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OPTIMIZATION OF SUSTAINABILITY REPORT DISCLOSURE IN THE BANKING SUB SECTOR IN INDONESIA

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Abstract. *SR disclosure is a type of business action that entails notifying all stakeholders involved about an entity's performance in order to encourage sustainable growth. This paper examines how SR disclosure in the bank sector listed on the Indonesia Stock Exchange (IDX) between 2019 and 2021 is impacted by business size, foreign ownership, and independent boards of commissioners. Several disclosure results within the same sub-sector indicate that banks have not taken part in CSR efforts. Foreign ownership, foreign scale, and the use of an independent board of commissioners are all utilised as criteria to encourage the publishing of sustainability reports. In this study, 30 samples from the BEI listed bank subsector from 2019 to 2021 were used.. This study uses panel data with cross-sectional and time-series data. Sustainability reports and annual reports were used to gather the data for this study, which was then processed and evaluated using statistical tools like Eviews 12. The research reveals that the only factors that affect SR disclosure are firm size, independent board of commissioners, and foreign ownership.*

Keywords: *Sustainability report and corporate governance and frim size*

I. INTRODUCTION

Sustainability report or also called sustainability report is a report published by an entity that contains information about financial and non-financial performance, including information about social and environmental activities, and emphasizes the principles and standards that govern the level of disclosure of the company's activities as a whole so that the company can develop sustainably [1]. Sustainability reports are measured based on the fulfillment of social and environmental obligations with the Global Reporting Initiative (GRI) G4. This study uses the GRI G4 guidelines so that the number of sustainability report implementation indices for the economic, social, and environmental sections consists of 91 items and is then proxied by SRDI. The Medium-Term Development Goals (SDGs) are something that Indonesia and other nations are dedicated to attaining. The Presidential Regulation of the Republic of Indonesia Number 59 of 2017 on the Implementation of SDG Achievement [2] lists 169 (one hundred and sixty-nine) SDGs indicators, which are included in the 2020–2024 National Medium–Term Development Plan (RPJMN). In Indonesia, both Law No. 40 of 2007 and the Financial Accounting Standards Manual (PSAK) govern entities' social and environmental responsibilities. The financial accounts delivered on August 27, 2014 are described in PSAK No. 1 of the 2013 edition. Implicit disclosure of environmental data and reports is permitted, according to financial accounting requirements. According to paragraph 12, "An entity displays separately a value-added statement, an environmental statement, and special financial statements for industries with important environmental issues and realizes that employees are the users of these statements. These extra reports are not covered by financial accounting standards.

Companies must abide by Law No. 40 of 2007, and organizations must follow Article 66 Paragraph 2 Part C's requirements for social and environmental responsibility. Limited liability firms must uphold their social and environmental responsibilities, particularly for businesses operating in sectors that need a high level of environmental responsibility. One factor to assess how much disclosure is made by businesses, notably in the Bank sector, is the publication of sustainability reports. Commercial banks, rural banks (BPR), and Sharia people's financing banks (BPRS) are all subject to Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 regulations. The SR for Indonesia's banking industry in 2019 is depicted in Figure 1.

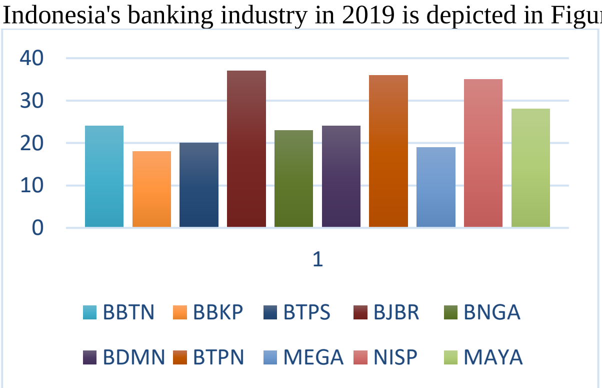

Figure 1 Disclosure of Sustainability Report of Bank Sub-Sector in 2019
Source: Processed by the author (2023)

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Figure 1 displays the findings from the disclosure of sustainability reports using GRI G4 indicators. Companies in the banking industry have sustainability report disclosure values that are 20. These banks' respective corporate codes are BBKP, BTPS, and MEGA. They are PT Bank KB Bukopin Tbk, PT Bank BTPN Syariah Tbk, and PT Bank Mega Tbk. While BTPS and MEGA both made 20 and 19 disclosures, BBKP is only known to have made 18. In this instance, BBKP, BTPS, and MEGA have not made any efforts to safeguard the environment or lower greenhouse gas (GHG) emissions. The disclosure values for the following seven (7) firms are over 20. These findings show that the disclosure of sustainability reports in the banking industry is significantly different in a number of ways.

Stakeholder theory is a way for businesses to answer for their actions during the year to their owners or shareholders. The scope of accountability granted to social society expands. Due to the socioeconomic imbalance that exists in the society, the community has demands for the firm [3]. According to this idea, financial statements' economic indicators are used to gauge a company's level of corporate responsibility, but over time, accountability has come to include both internal and external social issues. This hypothesis has a good association between the ability to influence and be affected by both internal and external parties. This involvement may be carried out by the entity directly or indirectly. Stakeholders include government, competitive firms, local communities, the global environment, external institutions, employees, and minorities. They also include creditors, investors, employees, customers, and suppliers. According to this notion, businesses cannot ignore their social and environmental responsibilities. Making choices within the parameters of business policy is possible through the legitimacy of stakeholders. Based on company strategy, there are a number of variables that affect sustainability reporting. To fulfill stakeholder expectations, corporate strategy is implemented. The business is dedicated to disseminating environmental knowledge. The internal and external value of the company to stakeholders is increased with the help of environmental information.

Sustainability report describes a report that contains economic, environmental, and social impacts in an accountability report [1]. This report is a practice of measuring, disclosing, and accounting for the company's performance in achieving corporate goals both internally and externally. A balanced and fair picture of the company's sustainability. The contributions made by the company have both good and bad impacts [1]. Sustainability report is a financial document that is distinct from the company's financial statements [4]. This report includes non-financial information in addition to information regarding financial activity. The triple bottom line idea balances profit (economic), people (social), and planet (environment) using both nonfinancial and financial information. Sustainable business commitment to conduct business morally and advance the local community's or the larger community's economy [5].

The GRI Standard's recommendations are used to produce sustainability reports in Indonesia. The Global Reporting Initiative, or GRI, is a company that was established and has regular requirements for producing sustainability reports. The GRI G4 framework is one of the tools that nudges businesses to submit sustainability reports that follow guidelines. Companies in GRI G4 are more transparent and work together to create reliable information for their market. The GRI standards' indicators were developed using universal indicators [1]. The Standardized Disclosure and Reporting Principles and the Implementation Guidance are the two sections of the G4 Sustainability Reporting Guidelines. The definitions of key terminology are included in the first part, Standardized Reporting and Disclosure Principles, which also outlines the guidelines and standards that organizations should follow when creating SRs that are "compliant" with the standard. [1]. The second section, Implementation Guidance, describes how to put the reporting principles into practice, produce the data to be provided, and comprehend the concepts in the GRI G4 standards.

Sustainability reports are a way to assess the initiatives and steps done by current businesses to address stakeholders' concerns and difficulties with sustainability. Reports with accountability and transparency help indirectly manage social and environmental responsibilities by supporting businesses' moral conduct in meeting social obligations, as well as creditors' and investors' interests. Guidelines for the disclosure of sustainability reports were created by GRI and are subject to periodic adjustment in response to new developments [6]. Reports on sustainability are a crucial instrument for disseminating long- and short-term stakeholder information on the economy, society, and environment. The Sustainability Report Disclosure Index (SRDI) measures SR with a value of 1 for disclosed items and a value of 0 for unreported items. GRI G4 [1] discloses 91 indicator items.

Corporate governance is effective organizational governance. Encourages a just and open business climate, increasing corporate responsibility [7]. The independent board of commissioners and foreign ownership are the metrics for corporate governance.

Independent Commissioners' Board

Two boards of commissioners make up the board of commissioners: an independent board and a non-independent board. Independent commissioners are those who are not connected to the party. The independent board of commissioners' shaping and organizational decisions are influenced by the management of the company's activities. The integrity of management reporting is impacted by DKI's presence. For the board of directors, implementing plans and policies is the responsibility of the independent board of commissioners. In their capacity as commissioners, they can participate in training to hone their skills [8]. The high number of independent commissioners may improve the board of commissioners' capacity to make decisions based on safeguarding stakeholders and prioritizing the business objectively [9]. Although they have commissioners recognized by the institution, independent commissioners are not directly associated with directors, stakeholders, or board of commissioners members. The company's commissioner structure will strengthen managerial control inside the organization.

Foreign Ownership

According to [10], foreign ownership is the percentage of outstanding shares that are owned by people, organizations, and governments that are based overseas. By owning shares with foreign ownership, companies use alternative measures to monitor management. In general, international businesses place a high priority on their social, economic, and environmental responsibilities and seek to make these areas more transparent [11] . A business that has foreign ownership is concerned with sustainable transparency. Foreign investment with a high degree of management control in social and corporate engagement [12].

Company Size

Based on its total assets, a company's size is calculated to assess how big or small it is. Total assets, which are the source of an entity's wealth, should be high if the firm is to invest effectively in market share and gain market influence. In order to attract the public's attention, large corporations often engage in a variety of intricate activities, and their numerous stockholders have a big impact on the neighborhood. The business has requirements for consistent report disclosure. In their daily operations, large corporations frequently use a lot of information[13]. Due to limited resources and funds, businesses have little opportunities to declare their social responsibilities.

II. RESEARCH METHODS

Documentation is utilized as secondary data to gather data. The data source utilizes the 2019–2021 annual report and sustainability report of the Indonesia Stock Exchange's bank sector. Purposive sampling is the technique employed to collect the data. The study focus' sample requirements are (i) bank subsector firms listed on the Indonesia Stock Exchange from 2019 to 2021, and (ii) bank subsector companies that consistently post annual reports and sustainability reports on the Indonesia Stock Exchange throughout the same time frame. 45 samples make up the overall sample of the bank subsector based on these criteria. Outlier data refers to singular data that deviates significantly from what is observed and is regarded as an extreme value [14]. After the outlier was corrected, there were 30 total samples.

Analysis tool

This study made use of the panel data approach. Panel data regression testing is a phase in the data analysis process. The multicollinearity test and the heteroscedasticity test are two traditional assumption tests. The purpose of the multicollinearity test is to examine if each independent variable's connection with each other is predicted by the regression model. The heteroscedasticity test, on the other hand, is used to determine whether there is a variance difference between the residuals of one observation and the other observations in the regression model.

Dependent Variable

Disclosure in sustainability reports serves as the study's dependent variable. By being open about all of the business's economic, social, and environmental obligations. The GRI Standard G4 is used to quantify disclosure in sustainability report measurement. According to the findings of the disclosure in the sustainability report (SR) of a specific firm, GRI Standard G4 consists of 91 indicator items.

Independent Variables

Independent Board of Commissioners, Foreign Ownership, and Company Size are the study's independent factors.

Independent Commissioners' Board

The organization responsible for assessing managerial performance includes an independent board of commissioners [15].

Formula:

$$\text{Independent Board of Commissioners} = \frac{\text{Number of Independent Board of Commissioners}}{\text{Number of Board of Commissioners}} \text{ X } 100\%$$

Foreign Ownership

Foreign corporations, foreign governments, and foreign enterprises whose capital is held entirely or in part by foreign organizations are prohibited from investing in Indonesian territory under the Foreign Ownership Law number 25 of 2007 [16].

Formula:

$$\text{Foreign ownership} = \frac{\text{Total share ownership by foreigners}}{\text{Total shares outstanding}} \text{ x } 100\%$$

Company Size

The size of a corporation is determined by its company size, which is dependent on total assets [13].

Formula:

$$\text{Company Size} = \text{Ln (Total Assets)}$$

Research Thinking Framework

The Effect of the Independent Board of Commissioners on Sustainability Report Disclosure,

A board of commissioners that is independent is one that is unconnected. The study's findings [17] demonstrate the beneficial impact of the independent board of commissioners on SR disclosure. The fact that additional DKI members can enhance the amount of SR disclosure is proof of this. According to [18] DKI's effect aids in business management and can boost productivity.

H1: The independent board of commissioners has a positive effect on sustainability report disclosure

The Effect of Foreign Ownership on Sustainability Report Disclosure

Foreign ownership is one of the parties accountable for the corporation that is the subject of SR disclosure. The choice of SR disclosure demonstrates the company's care for society. Contracts with international socially responsible partners will increase a company's propensity to report social responsibility. According to stakeholder theory, parties with foreign ownership in a corporation are in charge of upholding its social commitments. According to the study's findings [19], foreign ownership has a favorable impact on the disclosure of sustainability reports. According to [20], foreign parties will give importance to the extent to which information about the

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entity's environmental social responsibility is given. The business will develop a positive reputation since it will demonstrate that the entity will endure in the long run.

H2: Foreign ownership has a positive effect on sustainability report disclosure.

The Effect of Company Size on Sustainability Report Disclosure

Company size is a scale or measurement that depicts the size of the business as determined by the total value of its assets. Company scale can have an impact on sustainability reporting, which is related to UP and continuing disclosure. Stakeholders who freely divulge information will view larger corporations as meeting greater disclosure requirements. Companies with a substantial market share, according per study [21]. Large corporations are more likely to be seen favorably by stakeholders or society. Companies will disclose more SR information than small enterprises, according to study [22] since the size of the company might raise the disclosure of sustainability report items.

H3: Company size has a positive effect on sustainability report disclosure.

III.RESULT AND DISCUSSION

Descriptive Statistics

Table 1 Descriptive Statistics Testing Results

Ket	SR (Y)	DKI (X_1)	KA (X_2)	UP (X_3)
Mean	0.3128	0.5503	0.5318	32.446
Min	0.1978	0.3333	0.0009	30.364
Max	0.5164	0.6667	0.9740	33.549
Std. Dev	0.0835	0.0765	0.3662	0.8609
N	30	30	30	30

Source: Data processed by the author (2023)

Descriptive statistics, including mean, maximum, minimum, and standard deviation, are used in this investigation. Table 1 shows the outcomes of the descriptive statistics that were conducted. The independent board of commissioners variable displays a mean and standard deviation of 0.550317 and 0.076589, respectively. The data is considered to be clustered and unvarying if the mean is higher than the standard deviation. The highest value for both PT Bank Pembangunan Daerah Jawa Barat in 2021 and PT Bank OCBC NISP Tbk in 2019 is 0.6667. The minimum valuation for PT Bank Mayapada Tbk in 2021 is 0.333300. This is because the bank's independent board of commissioners has been diminished.

The foreign ownership variable's mean and standard deviation are both 0.531848 and 0.366234, respectively. The data is considered to be clustered and unvarying if the mean is higher than the standard deviation. The highest value for PT Bank Tabungan Negara Tbk is 0.974062 in 2020, and the lowest value for PT Bank OCBC NISP Tbk is 0.000955 in 2019. A mean value of 32.44638 and a standard deviation of 0.860918 are displayed for the firm size variable. The data are said to be stable and clustered if the mean is higher than the standard deviation. The maximum value in 2021 belongs to PT Bank Tabungan Negara Tbk, while the lowest value in 2019 belongs to PT Bank BTPN Syariah Tbk, which has a value of 30.36429. The sustainability report disclosure variable's mean and standard deviation are both 0.312820 and 0.083576, respectively. The data are grouped and do not fluctuate since the mean is bigger than the standard deviation. PT Bank Tabungan Negara Tbk had a highest value of 0.516480 in 2021. The PT Bank BTPN Syariah Tbk will have a minimum value of 0.19780 in 2021. Descriptive statistics, including mean, maximum, minimum, and standard deviation, are used in this investigation. Table 1 shows the outcomes of the descriptive statistics that were conducted. The independent board of commissioners variable displays a mean and standard deviation of 0.550317 and 0.076589, respectively. The data is considered to be clustered and unvarying if the mean is higher than the standard deviation. The highest value for both PT Bank Pembangunan Daerah Jawa Barat in 2021 and PT Bank OCBC NISP Tbk in 2019 is 0.6667. The minimum valuation for PT Bank Mayapada Tbk in 2021 is 0.333300. This is because the bank's independent board of commissioners has been diminished. The foreign ownership variable's mean and standard deviation are both 0.531848 and 0.366234, respectively. The data is considered to be clustered and unvarying if the mean is higher than the standard deviation. The highest value for PT Bank Tabungan Negara Tbk is 0.974062 in 2020, and the lowest value for PT Bank OCBC NISP Tbk is 0.000955 in 2019.

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Classical Assumption Test

a) Multicollinearity Test

The multicolonierity test checks if the regression model demonstrates a relationship between the independent variables. According to Table 2, neither the independent board of commissioners nor foreign ownership, nor the size of the firm, have correlation coefficient values more than 0.90. As a consequence, it is possible to draw the conclusion that this study does not have multicollinearity or a correlation between the independent variables.

Table 2 Multicolonierity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.247456	1502.445	NA
X1	0.029150	54.60348	1.003567
X2	0.000231	1476.687	1.004294
X3	0.001271	3.184227	1.000814

Source: Data processed by the author (2023)

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b) Heteroscedasticity Test

The heteroscedasticity test is used to check whether the regression model results in distinct variations depending on the viewpoint. The chi-square probability value of 0.0680 is more than the probability value of 0.05, as shown in Table 3 below, i.e., 0.0680 > 0.05. As a result, it may be said that the regression model does not exhibit signs of heteroscedasticity.

Table 3 Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	2.698977	Prob. F(3,26)	0.0664
Obs*R-squared	7.124041	Prob. Chi-Square(3)	0.0680
Scaled explained SS	2.672601	Prob. Chi-Square(3)	0.4449

Source: Data processed by the author (2023)

c) Panel Data Regression Model Selection Results

The common effect model, fixed effect model, and random effect model are the three panel data regression models. In this investigation, a random effect model is used.

Table 4 Random Effect Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.449231	0.629353	-2.302732	0.0296
X1	0.117937	0.156678	0.752730	0.4584
X2	0.052313	0.019099	2.738986	0.0110
X3	-0.000411	0.037055	-0.011100	0.9912

Effects Specification

		S.D.	Rho
Cross-section random		0.060972	0.5905
Idiosyncratic random		0.050778	0.4095

Weighted Statistics

Root MSE	0.044774	R-squared	0.262246
Mean dependent var	0.135556	Adjusted R-squared	0.177121
S.D. dependent var	0.053019	S.E. of regression	0.048095
Sum squared resid	0.060141	F-statistic	3.080700
Durbin-Watson stat	1.408590	Prob(F-statistic)	0.044917

Source: Data processed by the author (2023)

Table 4 shows the results of the panel data regression equation based on the research results as follows:

SR= (-1.449231) + 0.117937 DKI + (-0.000411) KA + 0.052313 UP + + ε

1. The dependent variable for sustainability report disclosure is -1.449231 since the independent board of commissioners, foreign ownership, and size are all regarded as constants.
2. While firm size and foreign ownership are taken into account as constants, the DKI variable value of 0.117937 shows an increase. As a result, there will be a 0.117937 rise in the disclosure of sustainability reports.
3. With the foreign ownership variable set to -0.000411 and the independent board of commissioners and business size held constant, the value of KA rises, and the SR disclosure will rise by -0.000411.
4. The SR disclosure will grow by 0.052313 while the independent board of commissioners and foreign ownership are taken into account as constants. The UP value increases with the size variable of 0.052313.

Hypothesis Test

a) F Uji Statistik

In Table 5, it is stated that the relative probability of 0.044917 is less than that of 0.05, or 0.044917/0.05. This result indicates that H0 is rejected, or foreign ownership and company size simultaneously have a significant effect on the SR disclosure variable.

b) Determinasi Koefisien

According to Table 5, the corrected R-squared value is about 0.262246, or 26.22 percent. This establishes that some factors, such as an independent senate, assimilation rates, and company size, have an overall 26,22% impact on SR, whereas a variable within the study affects other outcomes.

Table 5 F Statistical Test and Coefficient of Determination

Root MSE	0.044774	R-squared	0.262246
Mean dependent var	0.135556	Adjusted R-squared	0.177121
S.D. dependent var	0.053019	S.E. of regression	0.048095
Sum squared resid	0.060141	F-statistic	3.080700
Durbin-Watson stat	1.408590	Prob(F-statistic)	0.044917

Source: Data processed by the author (2023)

c) Test of the statistical t

The preliminary test findings are as follows, as shown in table 6:

1. The DKI probability of 0.4584 denotes a value greater than or equal to 0.05. This outcome demonstrates that SR disclosure is unaffected by DKI.
2. The likelihood that KA 0.9912 equals or is greater than 0.05. The outcome demonstrates that KA has no impact on SR disclosure.
3. The probability of UP 0.0110 denotes a value less than or equal to 0.05. This outcome demonstrates that SR disclosure is impacted by UP.

Table 6 Statistical test of t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.449231	0.629353	-2.302732	0.0296
X1	0.117937	0.156678	0.752730	0.4584
X2	0.052313	0.019099	2.738986	0.0110
X3	-0.000411	0.037055	-0.011100	0.9912

Source: Data processed by the author (2023)

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The Effect of Independent Board of Commissioners, Foreign Ownership and Company Size, on Sustainability Report Disclosure

Table 5, which contains the findings of statistical testing F, shows the impact of the independent board of commissioners, foreign ownership, and size on SR disclosure. That the hypothesis is accepted in accordance with the stated hypothesis that the independent board of commissioners, foreign ownership, and firm size have an impact on the publication of sustainability reports concurrently.

The Effect of Independent Board of Commissioners on Sustainability Report Disclosure

Independent commissioners are self-employed and have no connection to the business or its controlling owners, directors, or commissioners' board. They also operate alone.

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According to the partial test or t test findings in table 6, the probability value of the independent board of commissioners is less than the significant value. such that DKI has no impact on the disclosure of sustainability report. This suggests subpar supervision, which has an effect on the fact that management is discouraged from disclosing CSR. The independent board of commissioners hasn't given the sustainability report's requirement for social transparency any thought. Especially in regards to social responsibility in the disclosure of sustainability reports, the independent board of commissioners' performance will have an impact on the company's reputation. In an effort to enhance corporate governance and raise transparency via thorough environmental SR disclosures, the percentage of independent commissioners effectively performs its role to evaluate the effectiveness of the board of directors. Studies [23], [22] and [24]. that demonstrate that the results of DKI had no impact on SR disclosure complement the findings of this study. Because certain independent commissioners are unable to establish their independence, this occurs. This is characterized by a poor supervisory function and affects management's decision to disclose SR.

The Effect of Foreign Ownership on Sustainability Report Disclosure

Foreign ownership of the corporation is regarded as a party of concern when discussing corporate social responsibility [25]. The probability value of foreign ownership is higher than the significant value in the partial test results or t test in table 6. This demonstrates how the level of foreign ownership has little bearing on the effectiveness of SR disclosure. Ownership has a relatively minimal impact on SR disclosure because of the significant amount of foreign ownership that is widely allocated among investors. The ability of corporations to provide more social responsibility information than those with less foreign ownership does not necessarily depend on the difference in big foreign share ownership. Research by [6] and [24]supports the findings of this study. SR disclosure is unaffected by KA. Investment decisions cannot be made using SR disclosure as a standard. When picking investments, foreign investors frequently concentrate on the need for secure manufacturing procedures, the sourcing of raw materials, and environmental concerns of the businesses. Companies with more foreign stock and shares may persuade other businesses to provide more information in sustainability reports.

The Effect of Company Size on Sustainability Report Disclosure

Utilizing a company's size as a gauge of its size. Large corporations, which have several stockholders, engage in a wide range of activities and have a significant social influence. In Table 6, the partial test findings or t test, the probability value of firm size is more than the significant value, demonstrating that larger companies pay more than smaller entities. The company will thus try to increase its experience in order to contribute to long-term success and stability. A positive sustainability report disclosure will be made possible by the company's scale. This is because big businesses need to pay more attention to the positive impact that releasing sustainability reports may have on their reputation and level of acceptability. The results of this study are supported by studies[21], [26], and [22] which reveal that company size has a positive effect on SR disclosure. This is because the larger the size of the company, the greater the attention of stakeholders. Stakeholders or the public are more likely to see large companies. As a result, these companies will make greater SR disclosures than smaller companies.

IV. CONCLUSIONS

The study's findings indicate that the independent variables of a board of commissioners that is independent, the size of the firm, and foreign ownership all have an impact on how sustainability reports are disclosed. The board of commissioners variable thus has no effect for the t test, which is possible given the huge number of commissioners, but it cannot be determined whether the DKI board has an impact on SR disclosure. Results that partially positively impact SR disclosure are shown in relation to company size. This demonstrates that, using Ln total assets as a proxy, the majority of banks have rather big business sizes. There is no consequence of foreign ownership. This demonstrates that proper SR disclosure is not a given regardless of the number of outstanding foreign shares. Additionally, management ownership is not used as an implementer in this study. Only take in information from the dominant group, which includes independent commissioners and foreign ownership. It turns out that neither has any effect. To enhance CSR transparency, management must participate in research. Investors are anticipated to take into account greater disclosure of sustainability reports in relation to these three factors because greater disclosure of sustainability reports demonstrates an entity's social responsibility for the effects of its actions on the environment or the social conditions of society. Then, the company is anticipated to Increasing compliance with their environmental and social obligations is one approach for businesses to preserve sustainability or sustainaianbility.

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