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The Influence of Sustainability Report Disclosure on the Profitability of Food and Beverage Companies in Indonesia

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Abstract - Currently, companies are not only preparing financial statements but also need to create sustainability reports. This is important as an indicator of how well the company can manage the impact of its operations on the 3Ps (Profit, People, Planet). This scientific writing aims to analyze the effect of sustainability report disclosure on the profitability of companies, proxied by Return on Assets (ROA) and Return on Equity (ROE), in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period of 2021-2022. The analysis method in this research uses quantitative data. The testing stages in this study include validity tests, reliability tests, classical assumption tests, multiple linear regression, partial tests (T-tests), simultaneous tests (F-tests), and the coefficient of determination (R^2). The sample used in this study consists of food and beverage companies listed on the IDX, with a total of 17 companies meeting the predetermined criteria. The data used is secondary data, with multiple linear regression analysis tested using SPSS software version 23 as the analytical tool. The results of the t-test on the influence of the sustainability report on Return on Assets show that the economic category has a significance value of $0.197 > 0.05$, meaning that the economic category does not partially affect Return on Assets. The environmental category has a significance value of $0.558 > 0.05$, meaning that the environmental category does not partially affect Return on Assets. The social category has a significance value of $0.100 > 0.05$, meaning that the social category does not partially affect Return on Assets. The results on the influence on Return on Equity indicate that the economic category has a significance value of $0.813 > 0.05$, meaning that the economic category does not partially affect Return on Equity. The social category has a significance value of $0.875 > 0.05$, meaning that the social category does not partially affect Return on Equity.

Keywords: Sustainability Report, Return on Assets, Return on Equity

1. INTRODUCTION

The emergence of companies in various industries has led to rapid growth in the business world, resulting in increasingly intense competition. This competition affects businesses that focus solely on profit without considering their negative impacts. Companies must be more innovative to improve their financial performance as the economy develops in the digital era. Profitability is the most crucial part of evaluating a company's or business entity's financial performance to attract the attention of investors and stakeholders. It measures the extent to which a company or business entity generates profit from its operations. Many companies in Indonesia only disclose financial performance in their annual reports. However, annual reports should also disclose non-financial performance, such as economic, environmental, and social aspects. According to the Global Reporting Initiative (GRI), a Sustainability Report provides an overview of the economic, environmental, and social impacts of a company's day-to-day operations. The Sustainability Report is essential because it can demonstrate transparency to stakeholders, which can increase public trust in the company and enhance its value (Astuti & Juwenah, 2017). The GRI Standards are the best practices worldwide for publicly reporting various economic, environmental, and social impacts. Sustainability Reports developed based on the GRI Standards provide information about an organization's positive or negative contributions to sustainable development. The Ministry of

Industry of the Republic of Indonesia encourages the food and beverage industry to receive development priority by implementing Industry 4.0 technology. This digital transformation is considered to have a positive impact on increasing investment and productivity in the industrial sector and creating a competent workforce (Kemenperin, 2021). The growth of the food and beverage industry in the third quarter of 2022 reached 3.57%, higher than the 3.49% recorded in the same period in 2021. Despite the impact of the Covid-19 pandemic, the food and beverage subsector was still able to grow and contribute to the growth of the non-oil and gas industry, which reached 4.88%, making it the subsector with the largest contribution to GDP.

According to Elkington in (Fatchan & Trisnawati, 2018) the goal of modern business is not only to achieve profit but also to take responsibility for people and the planet. This triple bottom line concept requires sustainability reports that inform both financial and non-financial performance, as well as social and environmental activities. These reports emphasize disclosure principles and rules that reflect all levels of business activity, enabling companies to thrive (Bukhori & Sopian, 2017). Food and beverage companies can use Sustainability Reports to openly communicate what they are doing to ensure sustainability in their business operations and provide detailed information. Companies strive to build trust with customers, investors, the government, and the public. Moreover, these reports can serve as a catalyst for continuous improvement, encouraging companies to gradually enhance their sustainable practices. The Government Regulation of the Republic of Indonesia Number 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies states that social and environmental responsibility is mandatory for companies conducting business activities in industries related to natural resources according to applicable laws. Social and environmental responsibility must also be included in the annual reports prepared by companies, which are accountable to the General Meeting of Shareholders.

Profitability analysis can be used to measure a company's profits and assess its performance. It is anticipated that the company's profitability will increase each year because investors examine financial statements through profitability ratios. According to Kasmir (2018), profitability ratios are metrics that evaluate a company's ability to generate profits and provide a measure of the effectiveness of a company's management. This is indicated by investment and sales revenue. Essentially, the use of these ratios demonstrates how efficient an organization is. In this study, profitability is also important because a company's ability to generate profits will affect its operations. Depending on the goals to be achieved, several types of profitability ratios can be used. Each type of profitability ratio is used to assess and measure the company's financial position over a specific period or multiple periods. According to Hery

(2018), the types of profitability ratios commonly used in practice to measure a company's ability to generate profits include: 1) Return on Assets (ROA); 2) Return on Equity (ROE); 3) Gross Profit Margin; 4) Operating Profit Margin; and 5) Net Profit Margin. Based on the above background, the research objectives regarding the disclosure of sustainability reports on the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2022 are: 1) To determine the effect of the sustainability report in the economic category on the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX); 2) To determine the effect of the sustainability report in the environmental category on the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX); and 3) To determine the effect of the sustainability report in the social category on the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX). Given the broad discussion on profitability ratios, the researcher focuses on the Return on Assets (ROA) and Return on Equity (ROE) ratios in this study.

The relevant theories supporting this research include stakeholder theory. According to Phillips et al. (2019), stakeholders are groups or individuals who have an interest in the activities and outcomes of an organization and to whom the organization works to achieve its goals. The support provided by stakeholders to a company significantly influences the company's existence. The main objective of stakeholders is to help company managers understand their stakeholder environment and manage the company's environmental relationships more effectively. Stakeholders also assist company managers in increasing the value of their business outcomes and reducing losses.

Legitimacy Theory, according to Ulum (2017), states that organizations consistently seek ways to ensure that their operations are within the bounds of prevailing societal norms. From this perspective, if management believes that its actions will meet societal expectations, a company will voluntarily report its activities. This is based on the assumption that there is a "social contract" between the company and the society in which it operates. To understand the role of companies in addressing economic, social, and environmental issues, this legitimacy theory emphasizes the importance of the relationship between the company and society. Additionally, legitimacy theory posits that the company's related actions are driven by environmental norms (Syairozi, 2019).

Return on Assets (ROA), according to Hery (2018), is a ratio that shows the extent of asset contribution in generating net profit. This ratio is used to calculate how much net profit will be generated from each rupiah of funds invested in total assets. The disclosure of

sustainability reports has a significantly positive effect on return on assets (ROA). The company's sense of responsibility towards society is explained in the environmental report. According to legitimacy theory, companies must ensure that their actions and outcomes are accepted by society, thereby gaining societal legitimacy and improving financial performance (Putra & Subroto, 2022). Companies need to disclose sustainability reports to gain the trust of stakeholders (Sabrina & Lukman, 2019).

Return On Equity (ROE), according to Hery (2018), is a ratio that shows the extent of equity contribution in creating net profit. This ratio is used to measure how much net profit will be generated from each rupiah of funds invested in total equity. Supporting research on sustainability reports conducted by (Azwar et al., 2023) and (Pratiwi, Zakiyyatul Laila, et al., 2022) examined the effect of sustainability report disclosure on the financial performance of companies in Indonesia. The results showed that, simultaneously, the disclosure of sustainability reports, which includes aspects of economic, environmental, and social performance, has a positive effect on the financial performance of companies, proxied by profitability ratios using ROE. However, partially, only the aspect of economic performance shows a significant influence. In contrast, the aspects of environmental and social performance do not have an impact on the financial performance of companies proxied by profitability ratios using ROE.

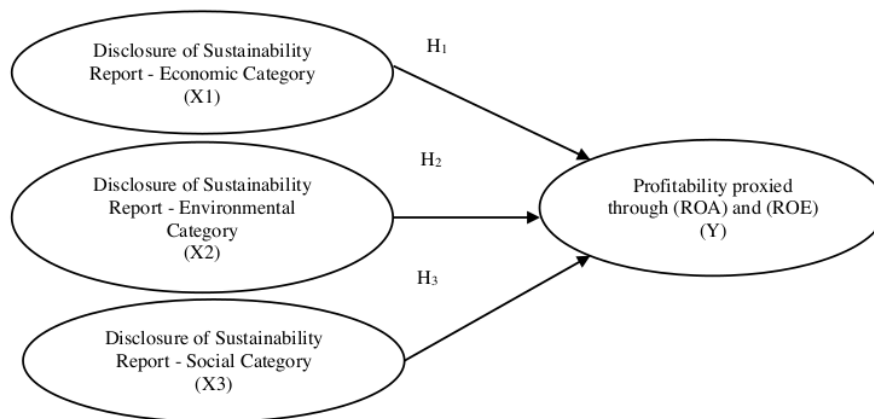
2. RESEARCH METHODS

The object of research is an attribute, characteristic, or value of a person, object, or activity that has certain variations defined by the researcher to be studied and conclusions drawn from (Sugiyono, 2018). The object of this research is the economic, environmental, and social categories in sustainability reports and profitability proxied through Return on Assets (ROA) and Return on Equity (ROE) in food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2022. According to Sugiyono (2018), a population is a generalization area consisting of objects or subjects with specific qualities and characteristics selected by the research to be studied and conclusions drawn from. This study uses food and beverage companies listed on the Indonesia Stock Exchange (IDX) as the research population.

The research sample used in this study employs Purposive Sampling, a sampling technique using specific criteria (Sugiyono, 2018). The sample criteria used are as follows: (1) Food and beverage companies listed on the Indonesia Stock Exchange (IDX). There are 30 companies that meet this criterion; and (2) Food and beverage companies listed on the

Indonesia Stock Exchange (IDX) that published sustainability reports and financial statements for the period 2021-2022. There are 17 companies that meet this criterion.

The type and source of data used in this research are quantitative or secondary data collected indirectly from sustainability reports and annual financial statements of food and beverage companies listed on the Indonesia Stock Exchange (IDX), obtained from the companies' official websites and the Indonesia Stock Exchange website (www.idx.co.id). The data used by the author include sustainability reports and financial statements of food and beverage companies listed on the Indonesia Stock Exchange (IDX) for 2 years, namely the financial position statements and income statements for the period 2021-2022. Below is the conceptual framework model diagram for the research:



40
Figure 1. Research Model

Based on the conceptual framework of the research above, the research hypothesis framework can be formulated as follows:

H₁: The economic category of sustainability report influences company profitability.

H₂: The environmental category of sustainability report influences company profitability.

H₃: The social category of sustainability report influences company profitability.

Operational definitions of variables can be explained as follows: the independent variable (X) consists of sustainability report disclosure categories including economic (X1), environmental (X2), and social (X3). Here are explanations for these three categories: Firstly, the Economic Category (X1) describes the flow of capital among stakeholders and the primary economic impacts of the organization across all layers of society (GRI, 2016). Secondly, the Environmental Category (X2) encompasses impacts related to inputs (energy and water) and outputs (emissions, effluents, and waste), biodiversity, transportation, environmental costs, and

compliance (GRI, 2016). Thirdly, the Social Category (X3) refers to the company's impacts on the social systems in which the organization operates (GRI, 2016). The dependent variable in this study is profitability. Profitability is a tool used to measure the financial condition of a company. In this study, the author uses Return on Assets (ROA) and Return on Equity (ROE). ROA is a ratio that indicates the return on the amount used in the company. The formula to calculate ROA can be used as follows.

$$ROA = \frac{\text{Earning After Tax (EAT)}}{\text{Total Assets}} \times 100\%$$

ROE is a ratio used to measure net profit after tax with equity. The formula for calculating ROE can be used as follows:

$$ROE = \frac{\text{Earning After Tax (EAT)}}{\text{Total Equity}} \times 100\%$$

The analysis method used in this research is a quantitative approach using multiple linear regression analysis to examine the relationship between independent variables and dependent variables. Furthermore, conducting Classical Assumption Tests, the classical assumption tests consist of normality test, multicollinearity test, and heteroskedasticity test. Subsequently, hypothesis testing is performed by conducting partial tests (t-tests) and coefficient of determination (R-squared).

3. RESULTS AND DISCUSSION

Results

The data has been tested to see whether there is an influence of the dependent variables, namely Return on Asset (ROA) and Return on Equity (ROE), on the independent variables, namely economic, environmental, and social disclosures in the sustainability report for the research year 2021-2022.

**Table 1. Research Data Dependent Variable ROA
 In Indonesian Rupiah**

| No | Company Name | Year | EAT | Total Assets | ROA |
|-----|------------------------------------|------|--------------------|---------------------|-------|
| 1. | PT Akasha Wira Internasional Tbk | 2021 | 269.309.000.000 | 1.304.108.000.000 | 29.65 |
| | | 2022 | 365.019.000.000 | 1.645.582.000.000 | 22.18 |
| 2. | PT FKS Food Sejahtera Tbk | 2021 | 9.367.000.000 | 1.761.634.000.000 | 0.53 |
| | | 2022 | 6.463.000.000 | 1.826.350.000.000 | 0.35 |
| 3. | PT Campina Ice Cream Industri Tbk | 2021 | 102.298.041.430 | 1.147.260.611.704 | 8.92 |
| | | 2022 | 120.979.851.124 | 1.074.777.460.412 | 11.26 |
| 4. | PT Wilmar Cahaya Indonesia Tbk | 2021 | 186.151.967.971 | 1.697.387.196.209 | 10.97 |
| | | 2022 | 221.939.421.913 | 1.718.287.453.575 | 12.92 |
| 5. | PT Sariguna Primatirta Tbk | 2021 | 182.641.878.816 | 1.348.181.576.913 | 13.55 |
| | | 2022 | 195.530.957.580 | 1.693.523.611.414 | 11.55 |
| 6. | PT Diamond Food Indonesia Tbk | 2021 | 363.731.000.000 | 6.297.287.000.000 | 5.78 |
| | | 2022 | 391.814.000.000 | 6.878.297.000.000 | 5.70 |
| 7. | PT Garudafood Putra Putri Jaya Tbk | 2021 | 456.092.441.971 | 6.766.602.280.143 | 6.74 |
| | | 2022 | 533.625.949.343 | 7.327.371.934.290 | 7.28 |
| 8. | PT Buyung Poetra Sembada Tbk | 2021 | 15.777.435.517 | 989.119.315.334 | 1.60 |
| | | 2022 | 284.018.473 | 811.603.660.216 | 0.03 |
| 9. | PT Indofood CBP Sukses Makmur Tbk | 2021 | 8.530.199.000.000 | 118.066.628.000.000 | 7.22 |
| | | 2022 | 6.065.286.000.000 | 115.305.536.000.000 | 5.26 |
| 10. | PT Indofood Sukses Makmur Tbk | 2021 | 12.127.419.000.000 | 179.356.193.000.000 | 6.76 |
| | | 2022 | 10.853.116.000.000 | 180.433.300.000.000 | 6.02 |
| 11. | PT MAP Boga Adiperkasa Tbk | 2021 | 22.828.000.000 | 2.241.377.000.000 | 1.02 |
| | | 2022 | 41.623.000.000 | 2.221.120.000.000 | 1.87 |
| 12. | PT Multi Bintang Indonesia Tbk | 2021 | 666.664.000.000 | 2.922.017.000.000 | 22.82 |
| | | 2022 | 925.350.000.000 | 3.374.502.000.000 | 27.42 |
| 13. | PT Prasdha Aneka Niaga Tbk | 2021 | 71.434.038.585 | 708.894.784.885 | 10.08 |
| | | 2022 | 21.643.012.330 | 705.620.167.464 | 3.07 |
| 14. | PT Nippon Indosari Corpindo Tbk | 2021 | 292.023.143.596 | 4.191.284.422.677 | 6.97 |
| | | 2022 | 430.297.577.174 | 4.130.321.616.083 | 10.42 |
| 15. | PT Sekar Bumi Tbk | 2021 | 31.386.857.535 | 1.970.428.120.056 | 1.59 |
| | | 2022 | 86.400.565.229 | 2.042.199.577.083 | 4.23 |
| 16. | PT Tunas Lampung Tbk | 2021 | 735.419.000.000 | 21.084.017.000.000 | 3.49 |
| | | 2022 | 811.542.000.000 | 23.673.644.000.000 | 3.43 |
| 17. | PT Ultrajaya Milk Industri Tbk | 2021 | 1.251.199.000.000 | 7.406.856.000.000 | 16.89 |
| | | 2022 | 956.297.000.000 | 7.376.375.000.000 | 12.96 |

**Table 2. Research Data Dependent Variable ROE
 In Indonesian Rupiah**

| No | Company Name | Year | EAT | Total Equity | ROE |
|-----|------------------------------------|------|--------------------|--------------------|--------|
| 1. | PT Akasha Wira Internasional Tbk | 2021 | 269.309.000.000 | 969.817.000.000 | 27.77 |
| | | 2022 | 365.019.000.000 | 1.334.836.000.000 | 27.35 |
| 2. | PT FKS Food Sejahtera Tbk | 2021 | 9.367.000.000 | 818.890.000.000 | 1.14 |
| | | 2022 | 6.463.000.000 | 777.861.000.000 | 0.83 |
| 3. | PT Campina Ice Cream Industri Tbk | 2021 | 102.298.041.430 | 1.022.814.971.132 | 10.00 |
| | | 2022 | 120.979.851.124 | 941.454.031.015 | 12.85 |
| 4. | PT Wilmar Cahaya Indonesia Tbk | 2021 | 186.151.967.971 | 1.387.366.962.835 | 13.42 |
| | | 2022 | 221.939.421.913 | 1.550.042.869.748 | 14.32 |
| 5. | PT Sariguna Primatirta Tbk | 2021 | 182.641.878.816 | 894.746.110.680 | 20.41 |
| | | 2022 | 195.530.957.580 | 1.185.150.863.287 | 16.50 |
| 6. | PT Diamond Food Indonesia Tbk | 2021 | 363.731.000.000 | 5.019.381.000.000 | 7.25 |
| | | 2022 | 391.814.000.000 | 5.411.262.000.000 | 7.24 |
| 7. | PT Garudafood Putra Putri Jaya Tbk | 2021 | 456.092.441.971 | 3.030.658.030.412 | 15.05 |
| | | 2022 | 533.625.949.343 | 3.351.444.502.184 | 15.92 |
| 8. | PT Buyung Poetra Sembada Tbk | 2021 | 15.777.435.517 | 668.660.599.446 | 2.36 |
| | | 2022 | 284.018.473 | 668.859.547.083 | 0.04 |
| 9. | PT Indofood CBP Sukses Makmur Tbk | 2021 | 8.530.199.000.000 | 54.723.863.000.000 | 15.59 |
| | | 2022 | 6.065.286.000.000 | 57.473.007.000.000 | 10.55 |
| 10. | PT Indofood Sukses Makmur Tbk | 2021 | 12.127.419.000.000 | 86.632.111.000.000 | 14.00 |
| | | 2022 | 10.853.116.000.000 | 93.623.038.000.000 | 11.59 |
| 11. | PT MAP Boga Adiperkasa Tbk | 2021 | 22.828.000.000 | 1.014.753.000.000 | 2.25 |
| | | 2022 | 41.623.000.000 | 1.056.664.000.000 | 3.94 |
| 12. | PT Multi Bintang Indonesia Tbk | 2021 | 666.664.000.000 | 1.099.157.000.000 | 60.65 |
| | | 2022 | 925.350.000.000 | 1.073.275.000.000 | 86.22 |
| 13. | PT Prasadha Aneka Niaga Tbk | 2021 | 71.434.038.585 | 48.717.502.312 | 146.63 |
| | | 2022 | 21.643.012.330 | 39.120.716.694 | 55.32 |
| 14. | PT Nippon Indosari Corpindo Tbk | 2021 | 292.023.143.596 | 2.849.419.530.726 | 10.25 |
| | | 2022 | 430.297.577.174 | 2.681.158.538.764 | 16.05 |
| 15. | PT Sekar Bumi Tbk | 2021 | 31.386.857.535 | 992.485.493.010 | 3.16 |
| | | 2022 | 86.400.565.229 | 1.073.965.710.489 | 8.05 |
| 16. | PT Tunas Lampung Tbk | 2021 | 735.419.000.000 | 6.492.354.000.000 | 11.33 |
| | | 2022 | 811.542.000.000 | 6.832.234.000.000 | 11.88 |
| 17. | PT Ultrajaya Milk Industri Tbk | 2021 | 1.251.199.000.000 | 5.138.126.000.000 | 24.35 |
| | | 2022 | 956.297.000.000 | 5.822.679.000.000 | 16.42 |

Table 3. Independent Variable Research

| No | Company Name | Year | Category | | |
|-----|------------------------------------|------|----------|---------------|--------|
| | | | Economic | Environmental | Social |
| 1. | PT Akasha Wira Internasional Tbk | 2021 | 5.67 | 5.33 | 3.64 |
| | | 2022 | 5.68 | 8.00 | 4.44 |
| 2. | PT FKS Food Sejahtera Tbk | 2021 | 4.25 | 2.13 | 1.74 |
| | | 2022 | 2.83 | 1.88 | 1.82 |
| 3. | PT Campina Ice Cream Industri Tbk | 2021 | 3.40 | 2.91 | 2.50 |
| | | 2022 | 5.67 | 10.67 | 2.00 |
| 4. | PT Wilmar Cahaya Indonesia Tbk | 2021 | 17.00 | 2.67 | 4.00 |
| | | 2022 | 2.83 | 1.88 | 1.48 |
| 5. | PT Sariguna Primatirta Tbk | 2021 | 8.50 | 1.78 | 5.00 |
| | | 2022 | 8.50 | 1.78 | 4.44 |
| 6. | PT Diamond Food Indonesia Tbk | 2021 | 17.00 | 2.29 | 2.11 |
| | | 2022 | 8.50 | 2.29 | 1.82 |
| 7. | PT Garudafood Putra Putri Jaya Tbk | 2021 | 2.43 | 2.46 | 2.35 |
| | | 2022 | 17.00 | 2.00 | 2.11 |
| 8. | PT Buyung Poetra Sembada Tbk | 2021 | 8.50 | 4.57 | 3.33 |
| | | 2022 | 8.50 | 4.00 | 4.44 |
| 9. | PT Indofood CBP Sukses Makmur Tbk | 2021 | 8.50 | 1.88 | 1.60 |
| | | 2022 | 8.50 | 1.78 | 1.54 |
| 10. | PT Indofood Sukses Makmur Tbk | 2021 | 8.50 | 1.60 | 1.60 |
| | | 2022 | 8.50 | 1.45 | 1.64 |
| 11. | PT MAP Boga Adiperkasa Tbk | 2021 | 17.00 | 32.00 | 5.71 |
| | | 2022 | 3.40 | 1.67 | 3.33 |
| 12. | PT Multi Bintang Indonesia Tbk | 2021 | 2.83 | 2.29 | 2.22 |
| | | 2022 | 2.83 | 2.00 | 1.82 |
| 13. | PT Prasadha Aneka Niaga Tbk | 2021 | 8.50 | 2.29 | 4.00 |
| | | 2022 | 8.50 | 2.29 | 4.00 |
| 14. | PT Nippon Indosari Corpindo Tbk | 2021 | 5.67 | 2.13 | 3.33 |
| | | 2022 | 5.67 | 2.13 | 3.33 |
| 15. | PT Sekar Bumi Tbk | 2021 | 4.25 | 2.00 | 3.64 |
| | | 2022 | 8.50 | 1.78 | 3.64 |
| 16. | PT Tunas Lampung Tbk | 2021 | 5.67 | 6.40 | 3.33 |
| | | 2022 | 5.67 | 6.40 | 3.33 |
| 17. | PT Ultrajaya Milk Industri Tbk | 2021 | 17.00 | 2.91 | 10.00 |
| | | 2022 | 17.00 | 2.91 | 10.00 |

Discussion

Descriptive Analysis

Descriptive analysis aims to provide an overview of all variables used in this study by examining the descriptive statistics table, which shows the results of measurements of **the mean value, minimum value, maximum value, and standard deviation**. The following are the descriptive statistics results processed using SPSS version 23 software.

Table 4. Descriptive Analysis Test Results for ROA

| Descriptive Statistics | | | | | |
|------------------------|----|---------|---------|--------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Economic (X1) | 34 | 2.43 | 17.00 | 7.8562 | 4.80154 |
| Environmental (X2) | 34 | 1.45 | 32.00 | 3.8985 | 5.37519 |
| Social (X3) | 34 | 1.48 | 10.00 | 3.3906 | 2.02336 |
| ROA (Y) | 34 | .03 | 27.42 | 8.5744 | 6.96585 |
| Valid N (listwise) | 34 | | | | |

Based on Table 4, it is shown that the number of data samples used in this study is 34. The calculation results during the research period show that the lowest Return on Assets (minimum) is 0.03, which belongs to PT Buyung Poetra Sembada Tbk in 2022. The highest Return on Assets (maximum) is 27.42, which belongs to PT Multi Bintang Indonesia Tbk in 2022. In the economic category in the table above, the lowest value (minimum) is 2.43, which belongs to PT Garudafood Putra Putri Jaya Tbk in 2022. The highest value (maximum) in the economic category is 17, which belongs to PT Wilmar Cahaya Indonesia Tbk in 2021, PT Diamond Food Indonesia Tbk in 2021, PT Buyung Poetra Sembada Tbk in 2021, PT MAP Boga Adiperkasa Tbk in 2021, and PT Ultrajaya Milk Industry in 2021-2022. In the environmental category in the table above, the lowest value (minimum) is 1.45, which belongs to PT Indofood Sukses Makmur Tbk in 2022. The highest value (maximum) in the environmental category is 32, which belongs to PT MAP Boga Adiperkasa Tbk in 2021. In the social category in the table above, the lowest value (minimum) is 1.48, which belongs to PT Wilmar Cahaya Indonesia Tbk in 2022. The highest value (maximum) in the social category is 10, which belongs to PT Ultrajaya Milk Industry in 2021-2022.

Table 5. Descriptive Analysis Test Results for ROE

| Descriptive Statistics | | | | | |
|------------------------|----|---------|---------|---------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| Economic (X1) | 34 | 2.43 | 17.00 | 7.8562 | 4.80154 |
| Environmental (X2) | 34 | 1.45 | 32.00 | 3.8985 | 5.37519 |
| Social (X3) | 34 | 1.48 | 10.00 | 3.3906 | 2.02336 |
| ROE (Y) | 34 | .04 | 146.63 | 20.5985 | 28.58478 |
| Valid N (listwise) | 34 | | | | |

Based on Table 5, it is shown that the number of data samples used in this study is 34. The calculation results during the research period show that the lowest Return on Equity (minimum) is 0.04, which belongs to PT Buyung Poetra Sembada Tbk in 2022. The highest Return on Equity (maximum) is 146.63, which belongs to PT Prasadha Aneka Niaga Tbk in 2021. In the economic category in the table above, the lowest value (minimum) is 2.43, which belongs to PT Garudafood Putra Putri Jaya Tbk in 2022. The highest value (maximum) in the

economic category is 17, which belongs to PT Wilmar Cahaya Indonesia Tbk in 2021, PT Diamond Food Indonesia Tbk in 2021, PT Buyung Poetra Sembada Tbk in 2021, PT MAP Boga Adiperkasa Tbk in 2021, and PT Ultrajaya Milk Industry in 2021-2022. In the environmental category in the table above, the lowest value (minimum) is 1.45, which belongs to PT Indofood Sukses Makmur Tbk in 2022. The highest value (maximum) in the environmental category is 32, which belongs to PT MAP Boga Adiperkasa Tbk in 2021. In the social category in the table above, the lowest value (minimum) is 1.48, which belongs to PT Wilmar Cahaya Indonesia Tbk in 2022. The highest value (maximum) in the social category is 10, which belongs to PT Ultrajaya Milk Industry in 2021-2022.

Classic Assumption Test

1) Normality Test

The (K-S) test is used to perform the normality test. Data is normally distributed if the test result is significant with $Asymp. Sig. (K-S) > 0.05$, allowing the research to proceed.

Table 6. Normality Test Results for ROA

| One-Sample Kolmogorov-Smirnov Test | | Unstandardized Residual |
|------------------------------------|--------------------------|-------------------------|
| N | | 34 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 6.58797108 |
| | Most Extreme Differences | |
| | Absolute | .125 |
| | Positive | .125 |
| | Negative | -.073 |
| Test Statistic | | .125 |
| Asymp. Sig. (2-tailed) | | .199 ^c |

a. Test distribution is Normal.

Table 6 explains the results of the normality test, with the one-sample Kolmogorov-Smirnov test showing an $Asymp. Sig. (2-tailed)$ value of 0.199. This result indicates that the data in this study is normally distributed because $0.199 > 0.05$.

1
Table 7. Normality Test Results for ROE

| One-Sample Kolmogorov-Smirnov Test | | Unstandardized Residual |
|------------------------------------|-------------------------|-------------------------|
| N | | 34 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Deviation | 1.44340259 |
| Most Extreme Differences | Absolute | .216 |
| | Positive | .126 |
| | Negative | -.216 |
| 77 | Test Statistic | .216 |
| Asymp. Sig. (2-tailed) | 88 | .000 ^c |
| Monte Carlo Sig. (2-tailed) | Sig. | .073 ^d |
| | 99% Confidence Interval | |
| | Lower Bound | .066 |
| | Upper Bound | .080 |

a. Test distribution is Normal.

Table 7 explains the results of the normality test, with the one-sample Kolmogorov-Smirnov test showing a Monte Carlo Sig. (2-tailed) value of 0.073. This result indicates that the data in this study is normally distributed because $0.073 > 0.05$.

2) Autocorrelation Test

A good regression model shows no signs of autocorrelation. The autocorrelation test is conducted using the Durbin-Watson (DW) test, with decision criteria stating that if the DW value falls between -2 and +2, there is no autocorrelation.

1
Table 8. Autocorrelation Test Results for ROA

| Model Summary ^b | | | | | | |
|----------------------------|-------------------|----------|-----------------|---|----------------------------|---------------|
| Model | R | R Square | Adjusted Square | R | Std. Error of the Estimate | Durbin-Watson |
| 28 | .325 ^a | .106 | .016 | | 6.90952 | 1.274 |

a. Predictors: (Constant), Sosial (X3), Lingkungan (X2), Ekonomi (X1)

b. Dependent Variable: ROA (Y)

The DW result above shows a value of 1.274. Compared to the criteria, this value falls between -2 and +2, indicating that there is no autocorrelation.

2
Table 9. Autocorrelation Test Results for ROE

| Model Summary ^b | | | | | | |
|----------------------------|-------------------|----------|-----------------|---|----------------------------|---------------|
| Model | R | R Square | Adjusted Square | R | Std. Error of the Estimate | Durbin-Watson |
| 1 | .365 ^a | .133 | .046 | | 1.43521 | 1.297 |

a. Predictors: (Constant), SOSIAL (X3), LINGKUNGAN (X2), EKONOMI (X1)

b. Dependent Variable: ROE (Y)

The DW result above shows a value of 1.297. Compared to the criteria, this value falls between -2 and +2, indicating that there is no autocorrelation.

3) Multicollinearity Test

Table 10. Multicollinearity Test Results for ROA

| Coefficients ^a | | Collinearity Statistics | |
|---------------------------|--------------------|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | Economic (X1) | .628 | 1.591 |
| | Environmental (X2) | .905 | 1.105 |
| | Social (X3) | .660 | 1.516 |

a. Dependent Variable: ROA (Y)

Table 11. Multicollinearity Test Results for ROE

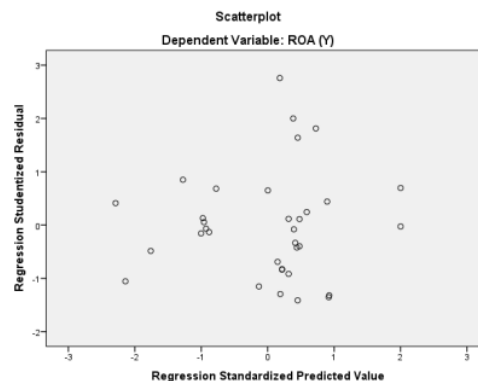
| Coefficients ^a | | Collinearity Statistics | |
|---------------------------|--------------------|-------------------------|-------|
| | | Tolerance | VIF |
| 1 | Economic (X1) | .812 | 1.231 |
| | Environmental (X2) | .932 | 1.073 |
| | Social (X3) | .774 | 1.292 |

a. Dependent Variable: ROE (Y)

Tables 10 and 11 explain that all VIF values are < 10 and tolerance values are > 0.10. Therefore, it can be concluded that there is no multicollinearity among variables in the regression model being tested.

4) Heteroskedasticity Test

Heteroskedasticity test is conducted to see if there is a difference in variance of residuals between one observation and another in the regression model. Below are the results of the heteroskedasticity test in this research data.



72
Figure 2. Heteroskedasticity Test for ROA

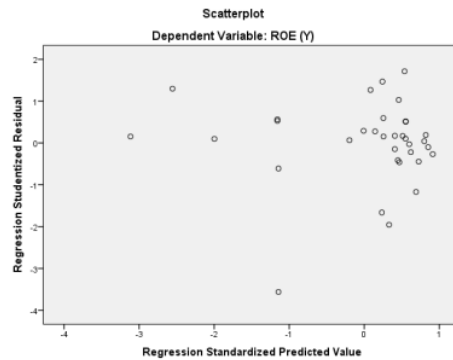


Figure 3. Heteroskedasticity Test for ROE

9
Multiple Linear Regression Analysis

The results of the data processing for multiple linear regression testing yielded the following data:

50
Table 12. Results of Multiple Linear Regression Analysis ROA

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 8.185 | 2.545 | | 3.216 | .003 |
| | Economic (X1) | -.417 | .316 | -.288 | -1.321 | .197 |
| | Environment (X2) | -.139 | .235 | -.107 | -.592 | .558 |
| | Social (X3) | 1.242 | .732 | .361 | 1.697 | .100 |

65
 a. Dependent Variable: ROA (Y)

Based on table 12, the equation for multiple linear regression is obtained as follows:

$$Y = 8.185 - 0.417 (X_1) - 0.139 (X_2) + 1.242 (X_3)$$

4
 Based on the above linear regression equation, the following conclusions can be drawn:

- a. The constant value (α) of 8.185 indicates that when economic category (X1), environment (X2), and social (X3) variables are zero, the dependent variable ROA will be 8.185. Since the constant value is positive, there is an increase in ROA by 8.185 units.
- 9
 b. The regression coefficient for the economic category is -0.417, indicating an inverse relationship with Return on Asset (ROA). For every 1% increase in the economic category variable, ROA decreases by -41.7%.

- 9
- c. The regression coefficient for the environmental category is -0.139, indicating an inverse relationship with Return on Asset (ROA). For every 1% increase in the environmental category variable, ROA decreases by -13.9%.
- d. The regression coefficient for the social category is 1.242, indicating a positive relationship with Return on Asset (ROA). For every 1% increase in the social category variable, ROA increases by 124.2%.

36
Table 13. Results of Multiple Linear Regression Analysis ROE

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3.132 | 2.118 | | 1.478 | .150 |
| | Economic (X1) | .118 | .492 | .045 | .239 | .813 |
| | Environment (X2) | -.763 | .359 | -.374 | -2.123 | .042 |
| 55 | Social (X3) | -.090 | .570 | -.031 | -.159 | .875 |

a. Dependent Variable: ROE (Y)

Based on table 13, the multiple linear regression equation obtained is as follows:

$$Y = 3.132 + 0.118 (X_1) - 0.763 (X_2) + 0.090 (X_3)$$

4
 From the above linear regression equation, the following conclusions can be drawn:

- a. The constant value (α) of 3.132 indicates that when economic category (X1), environment (X2), and social (X3) variables are zero, the dependent variable ROE will be 3.132. Since the constant value is positive, there is an increase in ROE by 3.132 units.
- b. The regression coefficient for the economic category is positive at 0.118, indicating a positive relationship with Return on Equity (ROE). For every 1% increase in the economic category variable, ROE increases by 11.8%.
- c. The regression coefficient for the environmental category is negative at -0.763, indicating an inverse relationship with Return on Equity (ROE). For every 1% increase in the environmental category variable, ROE decreases by 76.3%.
- d. The regression coefficient for the social category is negative at -0.090, indicating a negative relationship with Return on Equity (ROE). For every 1% increase in the social category variable, ROE decreases by 9%.

Partial Hypothesis Testing (Uji t)

The criteria for this testing are:

- If Sig > 0.05, there is no partial effect between the independent variables and the dependent variable.
- If Sig < 0.05, there is a partial effect between the independent variables and the dependent variable.

Table 14. Partial t-test Results for ROA

44
Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 8.185 | 2.545 | | 3.216 | .003 |
| | Economic (X1) | -.417 | .316 | -.288 | -1.321 | .197 |
| | Environment (X2) | -.139 | .235 | -.107 | -.592 | .558 |
| | Social (X3) | 1.242 | .732 | .361 | 1.697 | .100 |

a. Dependent Variable: ROA (Y)

a. The Influence of Economic Category (X1) on Return on Asset (Y)

This test shows a t-value for the economic category of 0.197 > 0.05, which means that the economic category does not have a partial effect on Return on Asset. Economic performance indicators, market presence, procurement practices, business competition, and anti-corruption efforts do not significantly influence company assets in the context of sustainability. This indicates that companies may struggle to convince stakeholders of their ability to manage financial resources effectively to support sustainability, both in the short and long term. These findings are not consistent with the study conducted by (Sari & Wahyuningtyas, 2020), which stated a positive and significant relationship between economic performance and profitability.

b. The Influence of Environmental Category (X2) on Return on Asset (Y)

This test shows a t-value for the environmental category of 0.558 > 0.05, which means that the environmental category does not have a partial effect on Return on Asset. This indicates that the management of asset investments is less than optimal in utilizing waste and reducing energy through the development of various facilities for waste, energy, emissions, effluents, recycling materials, and biodiversity. This condition suggests that environmental responsibilities are still considered additional costs that could reduce opportunities to maximize profit. Two factors determining the impact of company assets on the environment are the revenue generated and cost efficiency allocated to

environmental activities. The better an organization's environmental performance, the better its financial performance. These findings are consistent with the studies conducted by (Permata Sari & Andreas, 2019) and (Anisah & Silfia, 2023), which state that environmental performance does not significantly affect profitability as proxied by Return on Asset (ROA).

c. The Influence of Social Category (X3) on Return on Asset (Y)

This test shows a t-value for the social category of $0.100 > 0.05$, which means that the social category does not have a partial effect on Return on Asset. This indicates that companies are less than optimal in managing their assets responsibly for social sustainability through the provision of occupational health and safety (K3) facilities for employees, health and safety of customers, product marketing and labeling, and customer privacy. Although companies may have good social policies or practices, these do not translate into the level of asset returns generated by the company. This condition suggests that social responsibilities are still considered additional costs that could reduce opportunities to maximize profit. These findings are consistent with the study conducted by (Mulpiani, 2019), which states that disclosure of sustainability reports in the social dimension does not affect financial performance as proxied by Return on Asset (ROA).

Table 15. Partial t-test Results for ROE

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|--------------------|-----------------------------|------------|---------------------------|--------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3.132 | 2.118 | | 1.478 | .150 |
| | Economic (X1) | .118 | .492 | .045 | .239 | .813 |
| | Environmental (X2) | -.763 | .359 | -.374 | -2.123 | .042 |
| | Social (X3) | -.090 | .570 | -.031 | -.159 | .875 |

a. Dependent Variable: ROE (Y)

a. The Influence of Economic Category (X1) on Return on Equity (Y)

This test shows a t-value for the economic category of $0.813 > 0.05$, which means that the economic category does not have a partial effect on Return on Equity. Economic performance indicators, market presence, procurement practices, business competition, and anti-corruption efforts do not significantly influence company assets in the context of sustainability. Although companies may have paid special attention to the economic category in sustainability practices, the results of these efforts do not directly affect the

profitability reflected in Return on Equity. This indicates that the implementation of sustainability practices in the economic category has not yet contributed significantly enough to the company's equity. ³¹ These findings align with the study conducted by (Manisa & Defung, 2017), which states that the economic category positively influences company ROE.

b. The Influence of Environmental Category (X2) on Return on Equity (Y)

This test shows a t-value for the environmental category of $0.042 < 0.05$, which means that the environmental category partially influences Return on Equity. This indicates that sustainability practices focusing on the environmental category have contributed positively to the equity return rate. The management of company equity is optimal in utilizing waste and reducing energy through the development of various facilities for waste, energy, emissions, effluents, recycling materials, and biodiversity. Through implementation, sustainability strategies and practices in the environmental category can convince stakeholders of managing financial resources potential to support company sustainability and achieve maximum profit, ¹² both in the short and long term. These findings contradict the study conducted by (Pratiwi, Laila, et al., 2022), which states that environmental performance does not significantly affect company ROE.

c. The Influence of Social Category (X3) on Return on Equity (Y)

This test shows a t-value for the social category of $0.875 > 0.05$, which means that the social category does not have a partial effect on Return on Equity. Companies are less than optimal in managing their equity responsibly for social sustainability through the provision of occupational health and safety (K3) facilities for employees, health and safety of customers, product marketing and labeling, and customer privacy. This indicates that the social category does not contribute to the equity return rate, and companies have not successfully integrated the social category into their policies and business strategies effectively. ⁴⁵ These findings are consistent with the study conducted by (Pratiwi, Laila, et al., 2022), which states that the disclosure of social performance in sustainability reports does not significantly affect company financial performance.

Koefisien Determinasi (R^2)

This test is used to evaluate how well the independent variables (X) can explain the dependent variable (Y) as seen through the Adjusted R Square results. Here are the coefficient of determination results from this study:

Table 16. Results of Coefficient of Determination for ROA

22
Model Summary^b

| Model | R | R Square | Adjusted Square | R | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-----------------|---------|----------------------------|---------------|
| 1 | .325 ^a | .106 | .016 | 6.90952 | 1.274 | |

a. Predictors: (Constant), Social (X3), Environment (X2), Economic (X1)

b. Dependent Variable: ROA (Y)

Based on the coefficient of determination test results in Table 16, the Adjusted R Square value is 0.016. This means that the independent variables economic category, environment, and social category in relation to the dependent variable Return on Asset contribute 16% to the variation of the model during the years 2021-2022. The remaining 84% is influenced by other variables not examined in this study.

Table 17. Results of Coefficient of Determination for ROE

2
Model Summary^b

| Model | R | R Square | Adjusted Square | R | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-----------------|---------|----------------------------|---------------|
| 1 | .365 ^a | .133 | .046 | 1.43521 | 1.297 | |

a. Predictors: (Constant), Social (X3), Environment (X2), Economic (X1)

b. Dependent Variable: ROE (Y)

Based on the coefficient of determination test results in Table 17, the Adjusted R Square value is 0.046. This means that the independent variables economic category, environment, and social category in relation to the dependent variable Return on Equity contribute 46% to the model's variation during the years 2021-2022. The remaining 54% is influenced by other variables not examined in this study.

4. CONCLUSION

Based on the data processing results and discussion above, the following conclusions can be drawn from this study: Firstly, the economic category in sustainability reports does not affect the profitability of the company as proxied by Return on Assets (ROA) and Return on Equity (ROE). Based on ROA, companies are unable to convince stakeholders of their ability to manage financial resources to support company sustainability, both in the short and long term. Based on ROE, companies have not been able to influence profit levels significantly or

contribute sufficiently to company equity. Secondly, the environmental category in sustainability reports does not affect the profitability of the company as proxied by Return on Assets (ROA), but it does affect the profitability of the company as proxied by Return on Equity (ROE). Based on ROA, companies are less than optimal in utilizing waste and reducing energy. Environmental responsibilities are still considered additional costs that could reduce opportunities to maximize profit. Based on ROE, companies have made a positive contribution to the rate of equity return. Sustainability strategies and practices in the environmental category can convince stakeholders of managing financial resources to support company sustainability and achieve maximum profit, both in the short and long term. Thirdly, the social category in sustainability reports does not affect the profitability of the company as proxied by Return on Assets (ROA) and Return on Equity (ROE). Based on ROA, companies are less than optimal in managing assets responsibly for social sustainability through the provision of occupational health and safety (K3) facilities for employees, health and safety of customers, product marketing and labeling, and customer privacy. This indicates that social responsibilities are still considered additional costs that could reduce opportunities to maximize profit. Based on ROE, the social category in companies does not contribute to the rate of equity return, and companies have not successfully integrated the social category into their policies and business strategies effectively.

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