

THE INFLUENCE OF LEVERAGE, PROFITABILITY, AND LIQUIDITY ON THE DISCLOSURE OF SUSTAINABILITY REPORTS WITH COMPANY SIZE AS A MODERATING VARIABLE IN MANUFACTURING COMPANIES IN THE CONSUMER GOODS SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) FOR THE YEARS 2021-2023

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Abstract

This study aims to analyze the effect of financial variables such as leverage, profitability, and liquidity on sustainability report disclosure in consumer goods sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. In addition, it examines the moderating role of firm size in strengthening or weakening these relationships. A quantitative approach was used, employing panel data regression to analyze the influence of financial variables and the moderating effect of firm size on sustainability reporting. The population in this study consists of all consumer goods sector companies listed on the IDX from 2021 to 2023, totaling 93 companies. A sample of 58 companies was selected using purposive sampling based on specific criteria that met the requirements for analysis. Secondary data were obtained from financial reports and sustainability reports published during the observation period. The results indicate that leverage, profitability, and liquidity have a positive and significant effect on sustainability report disclosure. Firm size does not moderate the effects of leverage and profitability but does strengthen the influence of liquidity on sustainability disclosure, aligning with the theory that larger firms possess more resources to support sustainability reporting. Companies are advised to improve the transparency of their sustainability disclosures by leveraging available resources, particularly when profitability and liquidity levels are high. Firm size also plays an important role. More comprehensive disclosures can enhance corporate reputation and stakeholder trust, supporting long-term sustainability.

Keywords: *Sustainability Report, Leverage, Profitability, Liquidity, Legitimacy Theory, Stakeholder Theory.*

INTRODUCTION

In recent decades, sustainability and corporate social responsibility issues have grown in importance globally due to complex environmental and social challenges, such as climate change, biodiversity and waste management. While large corporations set carbon footprint reduction targets and endeavour to demonstrate a commitment to sustainability, concerns regarding 'greenwashing' practices remain, as sustainability claims are often perceived as image-boosting without real change. The disclosure of sustainability reports is an important tool to ensure accountability, transparency and build stakeholder trust, as well as a corporate strategy to conform to social and regulatory norms and gain social legitimacy. The report also serves as an indicator of the implementation of sustainability principles that help companies maintain their reputation and reduce the risk of a bad image (European, 2020; Microsoft, 2020; IPBES, 2019; Unilever, 2021). In Indonesia, this obligation is regulated through OJK Regulation No. 51/POJK.03/2017 and OJK Circular Letter No. 16/SEOJK.04/2021, which requires companies listed on the IDX to prepare and disclose sustainability reports on an annual basis as part of efforts to increase transparency and accountability, although its implementation was delayed due to the COVID-19 pandemic. GRI is the main standard in the preparation of Sustainability Report (SR) in Indonesia, supported by OJK regulations. Sunyoto et al. (2025) state that GRI-based SR disclosure is an international practice that ensures reports cover economic, environmental, and social aspects in a material and accountable manner. This study focuses on SR disclosures in the

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consumer goods sector due to its large impact on resources, waste and carbon emissions, especially considering that Indonesia is one of the second largest producers of plastic waste and the fifth largest waste producer according to The Atlas of Sustainable Development Goals 2023. Therefore, effective waste management and sustainable practices such as recycling and carbon footprint reduction are essential. In addition, this sector was chosen due to its higher level of sustainability implementation compared to other sectors, making it a key focus in the effort to improve sustainability through SR disclosure. Based on research results from Pulungan et al. (2025), Sitorus et al. (2024), and Afifah et al. (2022), show that the leverage factor has a significant influence on the level of disclosure of sustainability reports. Furthermore, research from Jamaluddin et al. (2025), Suryani et al. (2024), and Sonia & Khafid (2020) found that profitability also has a significant effect on sustainability report disclosure. In addition, research from Sunani et al. (2024), Indina & Pangestuti (2024), and Betari et al. (2022) show that liquidity has a significant influence on the level of sustainability report disclosure. These findings indicate that the financial condition and management of the company are the main factors that determine the extent to which companies are encouraged or able to report sustainability aspects in their reports.

Leverage is a key factor influencing sustainability reporting (SR) disclosure. According to Legitimacy and Stakeholder theory, companies make SR disclosures to meet social expectations, industry norms, and stakeholder needs in order to maintain their social image and legitimacy (Deegan C, 2021; Sitorus et al., 2024). The relationship between leverage and disclosure (SR) shows complexity, where companies with high leverage tend to be more cautious in disclosing sustainability information due to greater financial risk, while companies with low leverage are more willing to make open disclosures to increase transparency and stakeholder trust (Pulungan et al., 2025; Sitorus et al., 2024; Ardana, 2023; Afifah et al., 2022). Profitability, which is the company's ability to generate profit from revenue measured through ratios such as net profit margin, ROA, and ROE, is a key indicator of the company's financial health and operational efficiency (Ardana, 2023). Based on various studies mentioned, profitability generally has a positive and significant influence on sustainability report disclosure, because profitable companies tend to have the resources and motivation for more complete sustainability reports (Widarti et al., 2024; Jamaluddin et al., 2025; Sunani et al., 2024; Suryani et al., 2024; Afrina et al., 2024; Ramadhan et al., 2023; Damayanty et al., 2022). However, some studies also show that profitability can have a negative impact, as highly profitable companies may feel less pressure from stakeholders and focus more on short-term profits than sustainability, thus reducing sustainability reporting (Pulungan et al., 2025; Kalbuana et al., 2022; Bisma et al., 2023). Thus, the effect of profitability on sustainability report disclosure can be positive or negative depending on the context and situation of the company.

Good liquidity encourages companies to be more transparent and complete in reporting sustainability, as it supports resource allocation and strengthens image and trust in the eyes of stakeholders according to stakeholder theory. Conversely, companies with low liquidity tend to limit sustainability disclosures in order to maintain financial stability and avoid the risk of negative reputation, according to legitimacy theory (Sunani et al., 2024; Betari et al., 2022). Research from Sunani et al. (2024), Indana & Pangestuti (2024), and Betari et al. (2022) shows that liquidity has a significant and positive effect on Sustainability Report disclosure. In contrast, research from Pulungan et al., (2025), Nioko & Ai (2024), Purnama & Bestari (2021), and Sonia & Khalid (2020) found that low liquidity tends to lead to reduced sustainability disclosures due to limited resources and prioritization for financial stability, indicating a negative and significant effect of liquidity levels on sustainability reporting. Legitimacy and stakeholder theory suggest that company size affects the ability and motivation to report on sustainability (SR). Large companies are more capable and motivated to undertake SR because they have greater influence and a wider network of stakeholders, while small companies are more limited.

Thus, firm size strengthens or weakens the relationship between internal factors and the level of SR as part of efforts to maintain legitimacy and fulfil stakeholder expectations (Dewi et al. 2024; Laskar 2024). Research from Afifah et al. (2022), Nioko & Ai (2024), and Widarti et al. (2024) support the theory that large companies have more complete resources, infrastructure, and managerial capabilities, and are supported by strict regulations and stakeholder demands, so they are able to carry out sustainability reporting more openly and in depth. This large scale of operations strengthens the influence of internal factors such as leverage, profitability, and liquidity on the level of SR. In contrast, small companies with limited resources tend to have more limited reporting. Therefore, the firm size variable as a moderator is important to explain variations in the influence of internal factors on the level of SR based on the capacity and scale of the firm, avoiding overgeneralization if only considered as a direct independent variable (Kalbuana et al., 2022; Nioko & Ai, 2024). Based on the inconsistencies in the results of previous studies and existing phenomena, researchers are interested in re-examining the effect of leverage, profitability, and liquidity on

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sustainability report disclosure, with company size as a moderating variable. The title of this study is 'The Effect of Leverage, Profitability, and Liquidity on Sustainability Report Disclosure with Company Size as a Moderating Variable in Consumer Goods Sector Manufacturing Companies Listed on the IDX in 2021-2023'. The aim is to analyse the complex relationship between financial factors and sustainability disclosure practices in Indonesia, especially in line with stakeholder pressure. Based on the inconsistencies in the results of previous studies and existing phenomena, researchers are interested in re-examining the effect of leverage, profitability, and liquidity on sustainability report disclosure, with company size as a moderating variable. The title of this study is 'The Effect of Leverage, Profitability, and Liquidity on Sustainability Report Disclosure with Company Size as a Moderating Variable in Consumer Goods Sector Manufacturing Companies Listed on the IDX in 2021-2023'. The aim is to analyse the complex relationship between financial factors and sustainability disclosure practices in Indonesia, especially in line with stakeholder pressure.

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory explains how organisations gain and maintain the support and trust of stakeholders and society. Legitimacy is understood as the perception that an organisation's actions and objectives are in accordance with prevailing norms, legal rules and cultural values, so they are considered legitimate and acceptable. Organisations that carry out activities in accordance with regulations and social norms tend to find it easier to maintain their legitimacy. Communication strategies such as sustainability reporting, community engagement and transparency are also ways organisations build and maintain legitimacy (Deegan, 2021; Bitektine & Haack, 2015).

Stakeholder Theory

Stakeholder theory asserts that companies should fulfil the needs and expectations of various interested parties, such as customers, employees, suppliers, communities and governments, in addition to shareholders. By maintaining good relationships and reporting on sustainability activities, companies can enhance reputation and trust, which support long-term sustainability and success. This approach demands decision-making that involves all stakeholders, thereby strengthening transparency, accountability, and corporate performance economically and socially (Freeman & McVea, 2020; Putri & Ulupui, 2017; Yadav & Jain, 2023).

Sustainability Report Disclosure

Sustainability Report (SR) disclosure is the process by which companies communicate information about sustainability in accordance with standards such as GRI, covering economic, environmental and social aspects. This reporting must fulfil six key principles: balance, clarity, accuracy, timeliness, comparability and reliability, and include reliable evidence. In Indonesia, sustainability reporting is regulated through OJK Regulation No 51/POJK.03/2017, which requires companies to follow sustainability principles such as social and environmental risk management, good governance, transparent communication, and collaboration between institutions (Sunnyoto et al., 2025).

Leverage

Leverage is a ratio that measures the use of debt in corporate financing. Based on stakeholder and legitimacy theories, companies with high leverage tend to reduce sustainability disclosures to focus on financial stability, reduce risk, and control reporting costs. They limit non-financial information to maintain their image and avoid negative attention on their high debt dependency. Several studies have shown that highly leveraged firms usually reduce sustainability disclosures because the main priority is to fulfil financial obligations and reduce debt-related costs, although in the long run, they may start integrating sustainability practices as part of their business strategy (Nioko & Ai., 2024; Tangke, 2025; Ardana, 2019; Dewi et al., 2024).

H1: Leverage has a negative effect on sustainability report disclosure.

Profitability

Profitability is the company's ability to generate profits from its operations, which is measured through financial ratios such as net profit margin, ROA, and ROE. According to Brigham and Ehrhardt (2016), profitability reflects the efficient use of resources, while Kasmir (2016) confirms this. In sustainability reporting, legitimacy theory

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states that more profitable companies tend to more actively report sustainability initiatives to maintain legitimacy in the eyes of stakeholders (Deegan, 2021). Stakeholder theory adds that companies are able to fulfil the expectations of stakeholders, such as investors and society, through sustainability disclosure, which also creates long-term value (Harrison et al., 2019). High profitability provides resources for better sustainability programmes and responds to pressure from stakeholders regarding social and environmental responsibility (Suharti et al., 2024).

H2: Profitability has a positive effect on sustainability report disclosure.

Liquidity

Liquidity is the company's ability to meet its short-term obligations, as measured by comparing current assets to current liabilities (Pulungan et al. 2025). Good liquidity indicates that the company has enough resources to pay debts and other obligations as they fall due, reducing the risk of bankruptcy and increasing financial stability. Legitimacy theory is the relationship between liquidity and sustainability report disclosure because liquidity reflects the company's ability to meet short-term obligations and shows the company's financial stability (Betari et al., 2022; Tanara et al., 2023; Adhipradana & Daljono, 2014). Company liquidity helps determine the extent to which a company is committed to sustainability. Liquidity provides the necessary finance to support sustainability initiatives. Companies that have a level of liquidity may have many resources to invest in sustainability projects, which can contribute to improving the quality and quantity of disclosures (Sunani et al., 2024).

H3: Liquidity has a positive effect on sustainability report disclosure.

Company Size

Company size refers to a scale that can be measured through indicators such as total assets, total revenue, number of employees, and market capitalisation. Total assets include resources, depicting financial capacity, while total revenue reflects the strength and stability of the company (Dewi & Pitriasari, 2019). Stakeholder Theory, which states that companies should fulfil stakeholder expectations through transparent disclosure (Harrison et al., 2019), as well as Legitimacy Theory, which suggests that companies seek to gain legitimacy through disclosure to build stakeholder trust (Laskar, 2024), further strengthens the argument that leverage negatively affects sustainability report disclosure.

H4: Company size significantly moderates the effect of leverage on sustainability report disclosure.

Company size also acts as a factor that strengthens the relationship between profitability and sustainability report disclosure. Large companies with high profitability often face greater pressure to provide more transparent information. Dewi et al. (2024) noted that large companies have more stakeholders who expect more comprehensive information, so they are more motivated to make better disclosures. Thus, the hypothesis that profitability has a positive effect on sustainability report disclosure, with firm size as a moderating variable, is supported by empirical evidence and theory suggesting that high profitability, especially in large firms, encourages better disclosure.

H5: Company size significantly moderates the effect of profitability on sustainability report disclosure.

The combination of large companies and good liquidity provides strategic support in executing and implementing strategic initiatives. Large companies have more financial and human resources, enabling them to invest in projects without compromising their financial stability (Nuraeni et al. 2024; Dewi et al. 2024; Sitorus et al. 2024).

H6: Company size significantly moderates the effect of liquidity on sustainability report disclosure.

Table 1. Operational Definition and Variable Indicators

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Research Variables	Definition	Indicator	Scale
Sustainability Report Disclosure	Sustainability report (SR) is a corporate sustainability report that enhances transparency and stakeholder trust.	$\text{Sustainability report disclosure} = \frac{\text{Total S disclosed by the company}}{\text{Total GRI Index}}$	Rasio
Leverage (DER)	Leverage (DER) is the ratio of a company's debt to its equity.	$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total debt}}{\text{Total equity}}$	Rasio
Profitability (ROA)	This ratio shows the company's ability to generate net profit from its assets.	$\text{Return on Assets (ROA)} = \frac{\text{Profit after tax}}{\text{Total asset}}$	Rasio
Liquidity (CR)	Liquidity (CR) measures the company's ability to pay short-term debts with current assets.	$\text{Current Ratio (CR)} = \frac{\text{Current asset}}{\text{Current liabilities}}$	Rasio
Company Size	The size of a company is measured by its total assets, which indicate its capacity and provide an overview of its wealth.	$\text{Company Size} = \ln (\text{Total asset})$	Rasio

The conceptual framework proposed in this research can be described as follows:

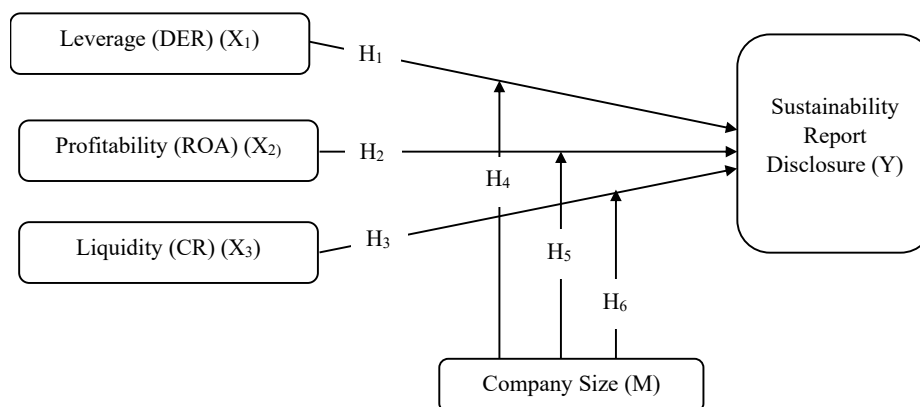


Figure 1. Conceptual Framework

METHODOLOGY

This study uses two main data collection methods: survey and documentation. Survey collects relevant literature, journals, and other relevant data for the study's research on sustainability reporting. Documentation collects financial and sustainability data from companies in the Indonesian economy from the BEI for 2021-2023. A population of 93 companies and 59 companies were selected as samples using purposive sampling techniques. The study uses a systematic and structured data collection method to provide comprehensive and relevant information. Data analysis is a process that interprets data to determine the hypothesis based on analyzed facts. The used data analysis methods include linear regression with data collection software, statistical hypothesis testing, and descriptive statistics (Erlina, 2011; Karlina et al., 2019; Sugiyono., 2021).

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RESEARCH RESULT

Panel Data Regression

To analyse the data, the study uses panel data analysis method that combines individual and time series data, and uses panel data regression model based on Moderated Regression Analysis (MRA). The regression model used in panel data consists of three models: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. To select the model used, Chow, Hausman, and Lagrange Multiplier tests are performed (Ghozali., 2021).

Chow Test

According to Table 2, the Fixed Effect Model is the chosen estimate model since the chi-square probability value is $0.000 < 0.05$. The Common Effect Model and the Fixed Effect Model are the two estimate models that are determined using the Chow Test.

Table 2. Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.546606	(57,109)	0.0000
Cross-section Chi-square	258.724244	57	0.0000

Source: Data Processed 2025

Hausman Test

The Hausman Test was used to determine the estimation model between the Fixed Effect Model and the Random Effect Model because the Chow Test chose the Fixed Effect Model. According to Table 3, the probability value is $0.9007 > 0.05$, so the Random Effect Model is the chosen estimation model.

Table 3. Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.825503	7	0.9007

Source: Data Processed 2025

Descriptive Statistical Analysis

Table 4. Results of Descriptive Statistical Analysis

	Y	X1	X2	X3	M
Mean	0.690652	1.824771	0.049819	1.932826	15.54063
Median	0.704743	0.908158	0.048722	1.465412	15.51286
Maximum	0.922640	34.16207	0.943569	9.525022	20.29655
Minimum	0.428571	0.102822	-0.399674	0.177869	10.83946
Std. Dev.	0.122097	3.617278	0.116332	1.737783	1.860232
Observations	174	174	174	174	174

Table 4 presents the observational data of 174 observations with five types of research instruments, which serve as proxies for leverage, profitability, liquidity, M, and Y, with further detailed explanations as follows:

- 1) The Leverage Variable (X1) shows a maximum value of 34.16207 held by PT Pantai Indak Kapuk Dua Tbk. (PANI) in 2021. PANI's debt-to-equity ratio during the 2021-2023 period experienced significant fluctuations, which were caused by the restatement of financial statements, as explained in note 25 to the financial statements,

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which states that the company reclassified several accounts in the consolidated financial statements. Meanwhile, the minimum value of 0.102822 was obtained from PT PP London Sumatera Indonesia (LSIP) in 2023. The average leverage value during the period was 1.824771, with a standard deviation of 3.617278.

- 2) The Profitability variable (X2) has a maximum value of 0.943569, held by PT Prasadha Aneka Niaga Tbk. (PSDN) in 2023. Conversely, the minimum value of -0.399674 was obtained from PT Sentra Food Indonesia Tbk. (FOOD), which incurred losses in 2023. The average profitability value during the period was 0.049819, with a standard deviation of 0.116332.
- 3) The Liquidity Variable (X3) shows a maximum value of 9.525022, held by PT Perusahaan Perkebunan London Sumatera Indonesia Tbk. (LSIP) in 2023. Meanwhile, the minimum value of 0.177869 was held by PT Falmaco Nonwoven Industri Tbk. (FLMC) in 2022. The average value of this variable is 1.932826 with a standard deviation of 1.737783.
- 4) The Sustainability Report Disclosure variable (Y) shows a maximum value of 0.922640, held by PT Japfa Comfeed Indonesia Tbk. (JPFA) in 2023. The minimum value of 0.428571 is held by PT Wismilak Inti Makmur Tbk. (WIIM) in 2022. The average value of this variable is 0.690652 with a standard deviation of 0.122097.
- 5) The Company Size variable (M) shows a maximum value of 20.29655, which is the company size of PT Austindo Nusantara Jaya Tbk. (ANJT) in 2021. Meanwhile, the minimum value of 10.83945 is the company size of PT Sentra Food Indonesia Tbk. (FOOD) in 2023. The average value of this variable is 15.54063 with a standard deviation of 1.860232.

Classical Assumption Test

Based on the Chow and Hausman Test, the selected estimation model is the Random Effect Model. According to (Gujarati & Porter, 2012), if the chosen estimation model is the Random Effect Model, the classical assumption test does not need to be carried out because the nature of the General Least Square (GLS) estimation model already meets the requirements of the classical assumption test.

Table 5. Random Effect Model Test Result

Dependent Variable: Y

Method: Panel EGLS (Cross-section random effects)

Date: 07/03/25 Time: 00:15

Sample: 2021 2023

Periods included: 3

Cross-sections included: 58

Total panel (balanced) observations: 174

Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.039051	0.108435	0.360137	0.7192
X1	0.004843	0.002186	2.215206	0.0281
X2	0.244018	0.114066	2.139268	0.0339
X3	0.010212	0.006020	1.696454	0.0917
M	0.039138	0.006939	5.640074	0.0000
X1M	0.001147	0.001609	0.712764	0.4770
X2M	0.030314	0.035531	0.853179	0.3948
X3M	0.011207	0.005181	2.163191	0.0320
Effects Specification				
			S.D.	Rho
Cross-section random			0.084443	0.6774
Idiosyncratic random			0.058271	0.3226
Weighted Statistics				
R-squared	0.247617	Mean dependent var		0.255621
Adjusted R-squared	0.215890	S.D. dependent var		0.064973
S.E. of regression	0.057533	Sum squared resid		0.549473
F-statistic	7.804598	Durbin-Watson stat		1.665952
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.357817	Mean dependent var		0.690652
Sum squared resid	1.656212	Durbin-Watson stat		0.552704

Source: Data Processed 2025

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F Statistic Test

Table 5 shows that the probability (F-statistic) values are $0.0000 < 0.05$. Therefore, the completion of the sustainability report is significantly impacted by the factors leverage, profitability, and liquidity as well as the moderation of these variables in a mutually reinforcing manner.

Determination Coefficient (R^2)

Table 5 also shows that the adjusted R^2 value or the coefficient of determination is 0.22. This shows that 22% of the variables in the sustainability report (Y) can be explained by the independent variables leverage (X1), profitability (X2), and liquidity (X3), as well as moderation between leverage (X1M), profitability (X2M), and liquidity (X3M). In contrast, 78% is explained by other factors outside the variables examined in this study.

Hypothesis Testing

The study uses a Hypothesis Test and Moderated Regression Analysis (MRA) model to examine independent variables in a cross-sectional and time series data panel. The MRA model, which involves interaction between independent variables, is used to analyze the data panel. Table 5 displays the findings of the t-test.

DISCUSSION

Leverage affects sustainability report disclosure

The coefficient value of the leverage variable (X1) is $\beta_1 (0.005) > 0$, testing the leverage variable on the disclosure of sustainability reports using the t hypothesis test obtained that the t-statistic value (t-count) of $2.2152 > t$ table (1.9743) and p-value of $0.0281 < \alpha (0.05)$. The first hypothesis that leverage has a negative effect on sustainability report disclosure (H1) is rejected. The phenomenon can be explained in various perspectives, such as the signaling theory, which suggests that companies with high leverage have incentives and motivation to increase sustainability reporting. This theory suggests that transparency in sustainability reports can help reduce misunderstandings and increase stakeholder trust. Studies by Pulungan et al., (2025) Sitorus et al., (2024) Indana & Pangestuti, (2024) Widarti et al., (2024) Afrina et al., (2024) Rahaditama & Sari (2023), Afifah et al., (2023) Widyawati et al., (2022) dan Karlina et al. (2019) show that high leverage companies have a positive correlation with higher sustainability reporting.

Effect of Profitability on Sustainability Report Disclosure

The coefficient value of the profitability variable (X2), namely $\beta_2 (0.244) > 0$, testing the profitability variable has a t-statistic value (t-count) of 2.1393, while the t table value is 1.9743. Because t table (1.9743) $< t$ count (2.1393) and p-value of $0.0339 < \alpha (0.05)$. The second hypothesis, namely profitability has a positive effect on sustainability report disclosure (H2), is accepted. The study reveals that a company's profitability significantly influences its sustainability report performance. Previous studies, such as those by Jamaluddin et al. (2025), Sunani et al. (2024), and Suryani et al. (2024), show that companies with high profitability are more likely to invest in sustainability reports, thereby enhancing transparency and stakeholder engagement. Sustainability reports serve as a strategic tool to manage resources, build stakeholder trust, and establish committees. They also motivate companies to enhance transparency and sustainability performance, making them competitive and less likely to report on sustainability issues as a stakeholder strategy.

The Effect of Liquidity on Sustainability Report Disclosure

The coefficient value of the liquidity variable (X3), namely $\beta_3 (0.010) > 0$, testing the liquidity variable (X3) on the disclosure of sustainability report (Y) using the t hypothesis test shows that the t-statistic value (t-count) is 1.6965 and the p-value is $0.0917 > \alpha (0.05)$. The third hypothesis (H3) which states that liquidity has a positive effect on sustainability report disclosure is accepted although not significantly. The study by Sunani et al. (2024), Indana dan Pangestuti (2024), Ramadhan et al. (2023), dan Betari et al. (2022) reveals that company liquidity has a positive impact on sustainability reporting. It suggests that positive liquidity helps companies increase sustainability reporting, as companies with high liquidity have more money to meet stakeholder needs and maintain positive reputation.

The Effect of Leverage on Sustainability Report Disclosure Moderated by Company Size

Testing the company size variable (M) using the t hypothesis test shows that the t-statistic value (t-count) is 0.7128 with a p-value of 0.4770, where the p-value ($0.4770 > \alpha (0.05)$). In addition, the t table value of $1.9743 > t$ -count (0.7128). The fourth hypothesis (H4) which states that company size moderates the effect of leverage on sustainability

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report disclosure is rejected, because there is no significant effect of the moderating variable in this research model. The study by Yanti et al. (2024) and Purnama & Handayani (2021) reveals that the size of a company does not influence leverage influence on sustainability reporting. They argue that large companies do not influence or influence leverage, as they have a high level of authority and credibility, and therefore, do not need to adjust their leverage.

The Effect of Profitability on Sustainability Report Disclosure Moderated by Company Size

Analysis of the X2M variable interaction, the t-statistic value (t count) is 0.8532 with a p-value of $0.3948 > \alpha$ (0.05), and the t table of 1.9743 is greater than the t count (0.8532). The fifth hypothesis (H5) which states the moderating effect of company size on the relationship is rejected, and the company size variable does not act as a moderating variable in this model. The study by Yanti et al. (2024) and Purnama & Handayani (2021) reveals that the size of a company does not influence leverage influence on sustainability reporting. They argue that large companies do not influence or influence leverage, as they have a high level of authority and credibility, and therefore, do not need to adjust their leverage.

The Effect of Liquidity on Sustainability Report Disclosure Moderated by Company Size

The interaction analysis of the X3M variable shows that the t-statistic value is 2.1632 with a p-value of $0.0320 < \alpha$ (0.05). The value of t table ($1.9743 < t$ count (2.1632)). The sixth hypothesis (H6) is accepted, indicating that company scale can strengthen or weaken the influence of liquidity on the quality and amount of corporate sustainability report disclosure. The relationship between a company's size and its sustainability report can be influenced by both legitimacy and stakeholder theories. Legitimacy suggests that a large company is more likely to have a positive reputation and benefit from the support of its stakeholders, motivating them to pursue sustainability as a form of social legitimacy. On the other hand, stakeholder theory suggests that a large company has many stakeholders who value transparency and accountability, making it more likely to report on sustainability progress. Both theories suggest that a company's size can influence the impact of its sustainability report on its stakeholders (Ramadhan et al., 2024; Yanti et al., 2024; Nurohmah, W., 2024).

CONCLUSION

The results indicate that leverage, profitability, and liquidity have a positive and significant effect on sustainability report disclosure. Firm size does not moderate the effects of leverage and profitability but does strengthen the influence of liquidity on sustainability disclosure, aligning with the theory that larger firms possess more resources to support sustainability reporting. Companies are advised to improve the transparency of their sustainability disclosures by leveraging available resources, particularly when profitability and liquidity levels are high. Firm size also plays an important role. More comprehensive disclosures can enhance corporate reputation and stakeholder trust, supporting long-term sustainability.

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