DETERMINANTS OF GOVERNMENT OWNERSHIP, POLITICAL CONNECTIONS, PROFITABILITY, AND LEVERAGE ON SUSTAINABILITY REPORTING QUALITY IN PUBLIC COMPANIES IN INDONESIA

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Abstract

This study aims to examine the effects of government ownership, political connections, profitability, and leverage on the quality of sustainability reporting in public companies in Indonesia, as well as the moderating role of firm size. Sustainability reporting serves as a crucial tool for companies to demonstrate transparency, accountability, and commitment to environmental, social, and governance (ESG) practices. The research adopts a quantitative approach with a causal-comparative design, and data were collected from 100 publicly listed companies on the Indonesia Stock Exchange (IDX) for the period 2020–2024 using purposive sampling. Secondary data were obtained from annual reports, sustainability reports, ESG databases, and company profiles. The results of multiple linear regression analysis show that government ownership and profitability have a significant positive effect on sustainability reporting quality, indicating that state-owned and financially strong companies are more motivated to produce transparent and comprehensive ESG disclosures. Conversely, political connections have a significant negative effect, suggesting that politically affiliated companies reduce transparency to minimize political risk exposure. Meanwhile, leverage does not have a significant effect, implying that debt levels are not a primary determinant of sustainability reporting quality in the Indonesian context. Furthermore, moderation analysis using PLS-SEM demonstrates that firm size strengthens the relationship between profitability and sustainability reporting quality. Large and profitable companies are more likely to prepare comprehensive sustainability reports due to greater resources and higher stakeholder pressures compared to smaller firms. This study contributes to the literature by integrating political, ownership, financial, and organizational factors in explaining sustainability reporting quality. The findings provide practical implications for regulators, investors, and corporate managers in designing effective ESG disclosure strategies and promoting transparency and accountability in public companies.

Keywords: Government Ownership, Political Connections, Profitability, Leverage, Firm Size, Sustainability Reporting Quality

INTRODUCTION

Companies worldwide have increasingly prioritized sustainability in recent years. Sustainability reporting serves as an essential tool for companies to demonstrate their commitment to responsible and sustainable business practices (Gaol et al., 2024). These reports provide information on the social, environmental, and economic impacts of corporate activities, and the quality of the information presented such as transparency, accuracy, and relevance becomes a key indicator in assessing a company's sustainability commitment and performance (Aptasari et al., 2024). However, sustainability reports are not uniform across businesses (Setyaningrum & Hasanah, 2025). In Indonesia, sustainability reporting practices have developed significantly, especially following the enactment of (Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 Tahun 2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, Dan Perusahaan Publik, 2017). Nevertheless, the quality of sustainability reporting among companies still shows substantial disparities, in terms of information depth, stakeholder engagement, and compliance with international standards such as the Global Reporting Initiative (GRI) (Hidayah et al., 2023). Sustainability reporting is a critical communication tool to demonstrate that a company conducts sustainable and socially responsible business. Stakeholders are prioritized through transparency and effective governance (Judijanto et al., 2024) .

Sustainability reporting is a document issued by companies to communicate their sustainability performance and practices to stakeholders, including shareholders, employees, customers, communities, and the government (Airawaty et al., 2025). The report covers information on environmental impact, social responsibility, and good corporate governance (ESG) (Arifin, 2024). Companies with environmentally friendly and sustainable business practices tend to have higher value because they are perceived as more sustainable and capable of mitigating future environmental risks (Chelsya, 2025). From a social perspective, companies with policies supporting employee welfare, diversity, and social justice tend to have higher value due to their perceived sustainability and better stakeholder relationships. From a corporate governance perspective, ESG covers management practices, corporate policies, transparency, and business ethics (Saraswati & Alam, 2024). Companies with strong and transparent governance tend to have higher value because they are viewed as more reliable and carry lower governance risk. Effective ESG practices can contribute to enhancing corporate value by reducing risks, improving reputation, and creating long-term growth opportunities (Apandi et al., 2024).

This phenomenon raises a fundamental question: “What are the determinants influencing the quality of sustainability reporting in Indonesia?” Factors such as political connections, government ownership, profitability, and corporate leverage are among those that can affect sustainability report quality. Political connections may provide companies access to supportive resources and policies, influencing their sustainability reports. Conversely, government ownership may increase pressure on companies. As a result, more companies are beginning to consider ESG factors in their operations and business strategies as part of efforts to enhance corporate value. Companies with political connections are defined as those seeking relationships and proximity to politicians or government in certain ways (Baldini et al., 2018). The country and firm characteristics, including political systems and ownership structures, affect ESG reporting practices. However, in Indonesia, the influence of government ownership and political connections on sustainability reporting quality has not been extensively empirically examined, even though politically affiliated or state-owned companies face distinct incentives and pressures in preparing sustainability reports, both as a legitimacy tool and as a strategy to mitigate political risks (Baldini et al., 2018).

Moreover, leverage as an indicator of financial pressure has not been widely studied in the context of sustainability reporting. Most studies focus on leverage as a determinant of financial disclosure, not ESG. In reality, highly leveraged companies tend to use sustainability reporting as a risk mitigation signal to creditors and investors (Christensen et al., 2021). Profitability is also a crucial variable frequently linked to reporting quality, though research results remain inconsistent. Some studies suggest that more profitable companies tend to conduct ESG reporting to maintain image and legitimacy (Kacanski et al., 2023), while others indicate that profitability does not always correlate with reporting quality. This study aims to fill this gap by simultaneously examining the influence of government ownership, political connections, profitability, and leverage on the quality of sustainability reporting in public companies in Indonesia. The novelty of this research lies in integrating political and financial dimensions in the analysis of ESG reporting quality, as well as using comprehensive quality indicators (GRI adherence, materiality, assurance, stakeholder inclusiveness). The urgency of this research is not only academic but also practical. Amid rising global demands for ESG transparency and greenwashing risk mitigation, understanding the determinants of reporting quality is crucial for regulators, investors, and corporate management. The results are expected to inform the strengthening of sustainability reporting policies and help companies design credible and impactful ESG communication strategies. The objective of this study is to empirically analyze the influence of government ownership, political connections, profitability, and leverage on sustainability reporting quality, as well as to identify the key determinants that drive ESG transparency and accountability in Indonesian public companies.

LITERATURE REVIEW

Sustainability Reporting

Sustainability reporting is an integral part of modern corporate governance practices, reflecting a company’s commitment to transparency, accountability, and long-term sustainability (Vickneswaran, 2025). In the context of public companies in Indonesia, the quality of sustainability reporting is highly influenced by both internal and external firm characteristics (Nugrahani et al., 2023) . These reports serve as a communication tool with stakeholders, including investors, employees, communities, and the government, to demonstrate corporate performance in environmental, social, and governance (ESG) aspects . Conceptually, this study adopts Stakeholder Theory (Freeman & McVea, 2001) as the grand theory. The theory emphasizes that companies have responsibilities toward various stakeholders, not only shareholders but also society, the government, and the environment. In the context of sustainability reporting, Stakeholder Theory explains that firms are motivated to disclose ESG information transparently to gain social legitimacy and sustainability support (Baldini et al., 2018).

Government Ownership

Government ownership is examined through a combination of Agency Theory and Stakeholder Theory. State ownership may increase regulatory pressure and public expectations for reporting transparency. However, in some cases, government ownership can also lead to politicization of information and symbolic reporting (Baldini et al., 2018). Previous studies indicate that government-owned firms tend to be more transparent in preparing sustainability reports (Eryadi et al., 2021; Gunawan & Meiranto, 2020; Rudyanto & Veronica Siregar, 2018).

Hypothesis 1 (H1): Government ownership has a positive effect on the quality of sustainability reporting.

Political Connections

Political connections are analyzed using Political Cost Theory, which posits that politically affiliated firms tend to reduce transparency in ESG reporting to mitigate exposure to political risk and public scrutiny. Political connections may create conflicts of interest that negatively affect reporting quality (Christensen et al., 2021; Faccio et al., 2006). Some studies have found that political connections reduce incentives for objective reporting, although results in the Indonesian context remain mixed.

Hypothesis 2 (H2): Political connections have a negative effect on the quality of sustainability reporting.

Profitability

Profitability is examined through Legitimacy Theory, which argues that more profitable firms have incentives to prepare sustainability reports as a strategy for legitimacy and reputation enhancement. Profitable companies are generally motivated to increase ESG transparency to strengthen corporate image and gain social legitimacy (Haniffa & Cooke, 2005; Kacanski et al., 2023). However, some studies show that profitability does not always positively correlate with reporting quality, depending on managerial motives and external pressures.

Hypothesis 3 (H3): Profitability has a positive effect on the quality of sustainability reporting

Leverage

Leverage is explained using Signaling Theory, which suggests that highly leveraged firms are more likely to enhance ESG reporting as a signal of risk mitigation to creditors and investors. Sustainability reporting is used as a tool to demonstrate commitment to governance and financial risk management (Hermawan, 2023; Jensen & Meckling, 1979). Nonetheless, research shows that the effect of leverage on ESG reporting quality tends to be weak.

Hypothesis 4 (H4): Leverage has a positive effect on the quality of sustainability reporting.

Firm Size as a Moderating Variable

Firm size is one organizational characteristic that influences sustainability reporting practices. Large companies tend to have more resources, public pressure, and stakeholder expectations than smaller firms. According to Stakeholder Theory, large firms have a broader stakeholder base, which strengthens the drive to disclose ESG information. Additionally, Signaling Theory suggests that large companies are better able to use sustainability reporting as a signal of reputation and legitimacy (Hummel & Schlick, 2016; Li et al., 2018).

Hypothesis 5 (H5): Firm size moderates the relationship between profitability and the quality of sustainability reporting.

Sustainability Reporting Quality

Sustainability reporting quality, as the dependent variable, refers to Disclosure Theory and international reporting standards such as the Global Reporting Initiative (GRI). Reporting quality is measured by the depth of information, stakeholder engagement, assurance, and adherence to principles of materiality and inclusiveness (GRI, 2021; KPMG International, 2022). By integrating these theories, this study develops a conceptual framework linking government ownership, political connections, profitability, and leverage with sustainability reporting quality, with firm size as a moderating variable. This approach is expected to enrich the ESG and corporate governance literature and provide practical insights for regulators and market participants.

METHOD

This study adopts a quantitative approach with a causal-comparative research design, which is appropriate for examining the relationships between variables and developing a conceptual model grounded in existing theory. The primary objective is to investigate the effects of government ownership, political connections, profitability, and leverage on the quality of sustainability reporting, while also examining the moderating role of firm size in strengthening or weakening these relationships. The population of this study consists of all public companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The sample was selected using purposive sampling based on specific criteria to ensure the relevance and completeness of data. The criteria include: (1) companies that have consistently published sustainability reports for at least two consecutive years, (2) availability of complete data on share ownership, political connections, profitability, leverage, and firm size, and (3) exclusion of financial sector companies (banks and insurance) to maintain homogeneity in reporting structures.

Based on these criteria, 100 companies were selected as the research sample, representing various industrial sectors. The study relies on secondary data, which were obtained from multiple sources, including: (1) annual reports and sustainability reports accessed via official company websites and the IDX, (2) ESGI Indonesia and Katadata ESG Index databases, (3) profiles of commissioners and directors to identify political connections, and (4) audited financial statements for financial data. The data analysis was carried out in two stages. Multiple Linear Regression Analysis This stage was conducted to examine the direct effects of government ownership, political connections, profitability, and leverage on the quality of sustainability reporting. Prior to regression analysis, classical assumption tests, including normality, multicollinearity, and heteroscedasticity, were performed to ensure the validity and reliability of the model. Moderation Analysis using SmartPLS To test the moderating effect of firm size, Partial Least Squares Structural Equation Modeling (PLS-SEM) was applied using SmartPLS version 4.0. Moderation was assessed using the product indicator approach, and the significance of effects was evaluated through bootstrapping with 5,000 resampling iterations. This approach allows for the simultaneous evaluation of direct and moderating effects within the conceptual model. Overall, this methodological design provides a comprehensive empirical understanding of the factors influencing sustainability reporting quality in Indonesian public companies and examines the role of firm size in enhancing the relationship between profitability and sustainability reporting practices.

RESULTS AND DISCUSSION

Research Results and Discussion

Table 1 presents the results of the multiple linear regression analysis examining the effects of the independent variables government ownership, political connections, profitability, and leverage—on the quality of sustainability reporting.

Table 1. Multiple Linear Regression Results

Independent Variable	β Coefficient	t-Statistic	Sig. (p-value)	Description
Government Ownership	0.215	2.87	0.005	Significant (+)
Political Connections	-0.198	-2.45	0.015	Significant (–)
Profitability	0.322	4.12	0.000	Significant (+)
Leverage	0.076	1.21	0.228	Not significant
Adjusted R^2	0.41			Moderate model strength

Based on the table above, government ownership has a significant positive effect on the quality of sustainability reporting. This indicates that companies with government ownership are more motivated to prepare transparent sustainability reports due to regulatory pressures and public accountability. This finding supports Agency Theory and aligns with the study by (Li et al., 2018) which highlights that state-owned enterprises are more transparent due to regulatory oversight. These results reinforce the argument that government ownership acts as a governance mechanism that enhances ESG reporting quality. In contrast, political connections were found to have a significant negative effect on sustainability reporting quality. Companies with politically affiliated commissioners or directors tend to reduce transparency to avoid exposure to political risk. This negative result is consistent with Political Cost Theory and is in line with (Christensen et al., 2021)), which suggests that politically connected firms reduce transparency to avoid public scrutiny, thereby lowering the quality of sustainability reporting. The profitability variable shows a significant positive effect on sustainability reporting quality. Firms with strong financial performance are better able to use ESG reporting as a tool for social legitimacy. This positive finding supports Legitimacy Theory and the study by (Kacanski et al., 2023). Profitable companies are more incentivized to use sustainability reporting to strengthen social legitimacy and corporate reputation. Meanwhile, leverage does not have a significant effect on sustainability reporting quality. This indicates that debt levels are not a major determinant of sustainability reporting practices in Indonesia. The insignificance of leverage suggests that Signaling Theory does not fully apply in the Indonesian context. This finding aligns with (Hermawan, 2023) who reported that leverage has a weak effect on sustainability reporting. The following Table 2 presents the results of the moderation test of firm size on the relationship between profitability and sustainability reporting quality.

Table 2. Moderation Test Results of Firm Size

Relationship Tested	**β Coefficient**	**t-Statistic**	**Sig. (p-value)**	**Description**
Profitability → Sustainability Reporting Quality	0.322	4.12	0.000	Significant (+)
Firm Size → Sustainability Reporting Quality	0.184	2.67	0.008	Significant (+)
Profitability × Firm Size → Sustainability Reporting Quality	0.141	2.05	0.042	Significant Moderation (+)

Based on the results in Table 2, firm size strengthens the effect of profitability on sustainability reporting quality. Large and profitable companies are more likely to prepare comprehensive sustainability reports compared to smaller firms. The moderation analysis conducted using SmartPLS demonstrates that firm size significantly enhances the relationship between profitability and sustainability reporting quality. In summary, government ownership, political connections, and profitability have a significant effect on sustainability reporting quality, while leverage does not have a significant impact. The moderating role of firm size supports the findings of (Hummel & Schlick, 2016; Li et al., 2018). Large companies with strong profitability are more motivated to produce comprehensive sustainability reports because they possess greater resources and face higher stakeholder pressures compared to smaller firms.

CONCLUSION

This study aimed to examine the effects of government ownership, political connections, profitability, and leverage on the quality of sustainability reporting, as well as the moderating role of firm size. Based on the analysis, the results indicate that government ownership has a significant positive effect on sustainability reporting quality, suggesting that state-owned companies tend to be more transparent due to regulatory pressures and public accountability. In contrast, political connections have a significant negative effect on sustainability reporting quality. Companies with politically affiliated commissioners or directors tend to reduce transparency to avoid exposure to political risks. Profitability also shows a significant positive effect, indicating that profitable companies are more motivated to use sustainability reporting as a tool for social legitimacy. Meanwhile, leverage does not have a significant effect, suggesting that debt levels are not a primary determinant of sustainability reporting practices in Indonesia. Furthermore, firm size is found to moderate the relationship between profitability and sustainability reporting quality. Large and profitable companies are more likely to prepare comprehensive sustainability reports compared to smaller firms, as they have greater resources and face higher stakeholder pressures. Overall, the findings highlight the importance of ownership structure, political context, and financial performance in shaping sustainability reporting practices, while also emphasizing the role of firm size in enhancing the impact of profitability on reporting quality.

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