THE EFFECT OF PROFITABILITY, FIRM SIZE, AND LEVERAGE ON TRIPLE BOTTOM LINE DISCLOSURE IN COMPANIES LISTED IN THE SRI-KEHATI INDEX 2019-2021

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ABSTRACT

This study aims to determine: (1) the partial effect of profitability on Triple Bottom Line disclosure, (2) the partial effect of firm size on Triple Bottom Line disclosure, (3) the partial effect of leverage on Triple Bottom Line disclosure in companies listed on the Sri-Kehati index in 2019-2021. This research uses secondary data obtained from financial reports and the company's Sustainability Report. The population in the study was 37 companies and used purposive sampling in selecting the sample, resulting in 12 companies. The secondary data obtained was processed using multiple linear regression analysis techniques with SPSS 20. The results of this study show that: (1) profitability affects the percentage of Triple Bottom Line disclosure, (2) firm size affects the percentage of Triple Bottom Line disclosure, (3) leverage has no affect on the percentage of Triple Bottom Line disclosure.
Keywords: Profitability, firm size, Leverage, Triple Bottom Line.

1. Introduction

Triple Bottom Line is a company concept that focuses on 3P, namely profit, people, and planet. The Triple Bottom Line concept was first introduced in 1997 by John Elkington (in Gami, 2020) who explained that a company should not only prioritize profit, but the company must also handle and be responsible for current social and environmental issues. The Triple Bottom Line concept helps companies evaluate company performance so that it can help in building sustainable economic growth because it provides an overview of the environmental and social impacts. The Triple Bottom Line carried out by the company will be reported in the sustainability report which is usually published every year by a company. According to the Financial Services Authority Regulation, 2017 Number 51/POJK.03/2017, a sustainability report is a report containing the economic, financial, social, and environmental performance of a financial services institution, issuer, and public company to the public in carrying out its business.

There are several social and environmental cases that result in the community bearing the impact. For example, a nickel mining company operating in Southeast Sulawesi is one of the company's failures in implementing the Triple Bottom Line. Several nickel mining companies in Southeast Sulawesi do not have good systems and technology to manage their waste to prevent pollution. Nickel mining companies will clear land by cutting down all the trees in an area which are then dug up, but the result of this activity makes the land unstable and prone to landslides when it rains (Baraputri, 2023). However, there are also companies that have successfully implemented the Triple Bottom Line, for example PT Pertamina which runs the Independent Energy Village program. 'Desa Energi Berdikari Program' is a program established by Pertamina as an environmental and social responsibility action with the aim of increasing community independence in the energy and economic sectors. This program is

implemented in Ujung Alang Village which is located on the coast of Cilacap where the village does not have access to electricity at all, therefore Pertamina is building an off-grid electricity network that utilizes solar and wind energy as renewable energy in Ujung Alang Village, apart from that Pertamina also provides training to manage renewable energy to the community as a form of community independence (CNN Indonesia, 2023).

The Triple Bottom Line disclosed in a company's sustainability report can be measured by the Global Reporting Initiative (GRI). According to GRI 101 (2016), the GRI Sustainability Reporting Standards are designed for companies to report the company's impact on the economy, environment and society. GRI has several versions which are always updated to suit developments in sustainability reports. In this research, the 2018 GRI Standards were used because the period used during the research was the 2019-2021 period, where in this period the 2018 GRI Standards were used to measure sustainability reports.

There are several indexes on the Indonesian Stock Exchange which are divided based on performance type, one of which is the Sri-Kehati Index. The Sri-Kehati Index is a stock index created by the Indonesian Stock Exchange and the Indonesian Biodiversity Foundation (KEHATI). The Sri-Kehati Index consists of 25 issuers which was published on June 8 2009, where this index was chosen because of the company's concern for the environment, company involvement in the community, corporate governance and ethical behavior in business. Disclosure of the Triple Bottom Line by companies is important to understand the company's impact and role on social and environmental aspects in addition to generating profits for the company. There are several factors that can influence a company's Triple Bottom Line disclosure, namely profitability, firm size, and leverage.

Profitability is a measure used by companies to determine how effective a company is at generating profits through its business activities Nofita and Sebrina (2023). Based on research conducted by Gami (2020) and Rely (2018), it explains that profitability has an effect on Triple Bottom Line disclosure, meaning that the higher the profitability produced by the company, the more information the company provides in its Triple Bottom Line disclosure. However, the results of this research are inversely proportional to research conducted by Yunina and Fadillah (2019) and Adiatma, Suryanawa (2018) showing that profitability does not affect Triple Bottom Line disclosure.

Ida 2013 (in Imron and Hamidah, 2022) states that firm size is a description of how large or small a company is, and this size can be determined from the company's total assets. Based on research conducted by Imron and Hamidah (2022), it is stated that firm size has an effect on Triple Bottom Line disclosure, meaning that the larger the firm size, the more information the company conveys regarding Triple Bottom Line disclosure. However, the results of this research are different from research conducted by Rely (2018) showing that firm size has no effect on Triple Bottom Line disclosure.

Kasmir (2018:151) suggests that leverage is a ratio used by companies to determine the company's ability to fulfill its obligations in the short term and long term. Research conducted by Gami (2020) and Fadillah (2019) shows that leverage has no effect on Triple Bottom Line disclosure. High leverage can hinder a company from disclosing the Triple Bottom Line because if the company has a high leverage ratio, it will risk causing large losses for the company.

2. Literature Review
2.1 Triple Bottom Line
Triple Bottom Line is a concept based on people, planet and profit in carrying out company activities. Companies must be able to fulfill community welfare, contribute to the environment, and achieve company goals, namely making a profit in running their business. Widyatama et al. (2021) argue that the Triple Bottom Line is an approach that provides an

understanding of the concepts of profit, planet, and people. Adhikari 2012 (in Nursimloo et al. 2020) put forward the Triple Bottom Line concept which basically shows the company's business behavior towards society, the environment and profits which arise because of the interest in disclosing company activities in financial and non-financial forms. The company's Triple Bottom Line disclosure is reported through a sustainability report which is published once a year as a form of corporate responsibility and the company's role in environmental problems, social issues and economic growth. Triple Bottom Line disclosure can be calculated using the GRI guidelines published by an organization which aims to help companies or organizations report the impact caused by their business activities.

2.2 GRI

GRI or Global Reporting Initiative is an independent international organization formed to help companies and organizations in the world to be accountable for the impacts produced by companies due to business activities carried out by these companies and organizations (Globalreporting.org). The purpose of establishing GRI is so that companies can comply with responsible environmental principles, pay attention to social issues, economic growth and corporate governance. According to GRI 101 (2016), the GRI Sustainability Reporting Standards are designed for companies to report the company's impact on the economy, environment and society.

2.3 Profitability

The level of profit a company has can be calculated using the profitability ratio. Kasmir (2018:196) believes that profitability ratios are ratios used by companies to measure the company's ability to obtain profits for shareholders. A company can survive if the company is profitable, so the company will try to increase its profitability. The higher the profitability ratio is expected to provide more information regarding the Triple Bottom Line disclosure. Disclosure of the Triple Bottom Line can attract investors who care about sustainability to invest their capital in the company. This is because, apart from paying attention to profits, companies also care about and are responsible for social and environmental issues. This research uses a profitability formula which is calculated using the company's net profit after tax divided by equity (Return on Equity).

2.4 Firm Size

Firm size helps investors or the general public to know the size of the business run by the company. Firm size is a measure used to determine how large or small a company is, which can usually be seen from total assets, share value, number of employees, and others (Rely, 2018). The larger the firm size is expected to provide more information regarding Triple Bottom Line disclosure. The bigger the company, the greater the impact it has on social and the environment. Triple Bottom Line Disclosure can improve the company's image in the community and shareholders as a form of the company's concern and responsibility towards social and environmental issues. Firm size can be determined by calculating the logarithm of total assets owned by a company.

2.5 Leverage

Companies need sources of funds obtained from their own funds or sources of funds originating from loans to run their business. According to Rudiwantoro (2022) leverage is a ratio used by companies to determine a company's ability to finance company activities with debt. The lower the leverage ratio, it is expected that the more information the company will provide regarding Triple Bottom Line disclosure. A good leverage ratio can show the company's ability to manage its finances, so that the company is also able to be responsible for

social and environmental problems. The leverage ratio used in this research compares the company's total debt with the total assets owned by the company (debt to asset ratio).

3. Research Methods

3.1. Research Design

The type of research used in this research is associative research. Kasmir (2022:12) revealed that associative research is research that is used to determine the relationship between variables used in research. Quantitative research is the approach used in this research. According to Kasmir (2022:12) quantitative research aims to prove the theory used in research and to see the influence or relationship of a variable.

3.2. Population and Sample

Kasmir (2022:177) explains that population is an organization, person, region, or other data needed in research. There are 37 companies listed in the Sri-Kehati Index for the 2019-2021 period which are used as the population. According to Kasmir (2022:182) a sample is part of the population that will be used in research as data. This research used a purposive sampling technique to determine the research sample. The sampling criteria used are: (a) companies that are consistently listed in the Sri-Kehari Index for the 2019-2021 period, (b) companies that report their financial statements in the 2019-2021 period consecutively, (c) companies that earn profits in the 2019-2021 period consecutively, (d) companies that reported sustainability reports for the 2019-2021 period consecutively. In this research, 12 companies were selected because they met the sampling criteria.

3.3. Research data

The data used in this research uses secondary data because the data was obtained indirectly through the company website and the IDX website. According to Kasmir (2022:258) secondary data is defined as data obtained through various sources that have been processed. Data collection in this research used panel data method data collection techniques.

3.4. Data analysis technique

3.4.1. Descriptive analysis of data

According to Sugiyono (2017:35) descriptive statistical analysis is defined as data analysis that is used to explain data by calculating the minimum value, maximum value, mean value and standard deviation in research data.

3.5. Classic assumption test

3.5.1. Normality test

According to Kasmir (2022:262) the normality test is a test used to test whether research data is normally distributed or not. In this research, the Kolmogorov Smirnov test was used.

3.5.2. Heteroscedasticity Test

Kasmir (2022:264) suggests that the heteroscedasticity test is a test that functions to assess whether or not the residual variance is similar in one observation to another. This heteroscedasticity test uses a Scatterplot graph.

3.5.3. Autocorrelation Test

According to Kasmir (2022:265) the autocorrelation test is a correlation test in a certain period with another period or research carried out over a certain time series.

3.5.4. *Multicollinearity Test*

According to Kasmir (2022:264) the multicollinearity test is a test that functions to ensure whether or not there is a relationship between independent variables.

3.6. *Multiple Linear Regression Analysis*

According to Arifin (2017:156) multiple regression is an analysis used for two or more independent variables and one dependent variable.

3.7. *Hypothesis testing*
3.7.1. *t test*

Kasmir (2022:266) explains that the t test functions to see the influence of the independent variable on the dependent variable.

3.8. *Coefficient of Determination*

According to Fauzi, et al (2019:211) the coefficient of determination is defined as a test that can be used to measure how much or how well the regression equation model contributes to the independent variable in influencing the dependent variable.

4. Research Findings and Discussion
4.1 *Descriptive analysis of data*

Table 1
Triple Bottom Line

CODE	2019	2020	2021	Average
ASII	24,7%	34,1%	31,8%	30,2%
BBCA	17,6%	32,9%	34,1%	28,2%
BBNI	8,2%	18,8%	34,1%	20,4%
BBRI	22,4%	40,0%	41,2%	34,5%
BMRI	29,4%	30,6%	47,1%	35,7%
BSDE	51,8%	51,8%	58,8%	54,1%
KLBF	14,1%	40,0%	45,9%	33,3%
SIDO	28,2%	41,2%	41,2%	36,9%
SMGR	24,7%	43,5%	64,7%	44,3%
UNTR	20,0%	29,4%	31,8%	27,1%
UNVR	21,2%	29,4%	45,9%	32,2%
WIKA	42,4%	45,9%	55,3%	47,9%
Average				35,4%

Source: Processed secondary data (2024)

Based on this table, the average Triple Bottom Line is 35,4%. Companies with an average Triple Bottom Line above 35,4% are Bank Mandiri, Bumi Serpong Damai, Sido Muncul Herbal Medicine and Pharmaceutical Industry, Semen Indonesia, and Wijaya Karya. The highest average of companies that disclose the Triple Bottom Line is the Bumi Serpong Damai company at 54,1%, while the company with the lowest average that discloses the Triple Bottom Line is the Bank Negara Indonesia company at 20,4%.

Table 2
Profitability

CODE	2019	2020	2021	Average
ASII	14,3%	9,5%	11,9%	11,9%
BBCA	16,4%	14,7%	15,5%	15,5%
BBNI	12,4%	2,9%	8,7%	8,0%
BBRI	16,5%	8,1%	10,5%	11,7%
BMRI	13,0%	9,0%	13,8%	11,9%
BSDE	9,3%	1,4%	4,3%	5,0%
KLBF	15,2%	15,3%	15,2%	15,2%
SIDO	26,4%	29,0%	36,3%	30,6%
SMGR	7,0%	7,5%	5,2%	6,6%
UNTR	18,2%	8,9%	14,8%	14,0%
UNVR	140,0%	145,1%	133,3%	139,5%
WIKA	13,6%	1,9%	1,2%	5,6%
Average				23,0%

Source: Processed secondary data (2024)

Based on this table, the average profitability is 23%. The company's profitability in 2019-2021 experienced fluctuations. On average, companies experienced a decrease in profitability ratios from 2019 to 2020 and experienced an increase in profitability ratios in 2021. Companies with average profitability above 23% were the Sido Muncul Herbal Medicine and Pharmaceutical Industry and Unilever Indonesia. However, in 2019-2021 the Wijaya Karya company continued to experience a decline in its profitability ratio from 13,6% in 2019 to 1,9% in 2020, which then in 2021 also decreased to 1,2%. The company with the highest average profitability is the Unilever Indonesia company at 139,5%, while the company with the lowest average profitability is the Bumi Serpong Indah company at 5%.

Table 3
Firm Size

CODE	2019	2020	2021	Average
ASII	1454,6%	1452,9%	1456,5%	1454,7%
BBCA	1496,3%	1503,2%	1508,9%	1502,8%
BBNI	1492,7%	1495,0%	1498,4%	1495,4%
BBRI	1515,1%	1520,7%	1522,5%	1519,4%
BMRI	1515,0%	1518,8%	1523,7%	1519,2%
BSDE	1373,7%	1378,4%	1378,9%	1377,0%
KLBF	1330,7%	1335,3%	1340,9%	1335,7%
SIDO	1254,8%	1258,5%	1260,9%	1258,1%
SMGR	1390,2%	1389,2%	1388,4%	1389,3%
UNTR	1404,8%	1399,9%	1405,1%	1403,3%
UNVR	1331,5%	1331,2%	1328,0%	1330,3%
WIKA	1379,3%	1383,3%	1384,1%	1382,3%
Average				1413,9%

Source: Processed secondary data (2024)

Based on this table, it can be seen that the average firm size is 1413.9%. Companies with an average firm size above 1413.9% are Astra International, Bank Central Asia, Bank Negara Indonesia, Bank Rakyat Indonesia, and Bank Mandiri. The company with the highest average firm size is the Bank Rakyat Indonesia company at 1519.4%, while the company with the lowest average firm size is the Sido Muncul Herbal Medicine and Pharmaceutical Industry company at 1258.1%.

Table 4
Leverage

CODE	2019	2020	2021	Average
ASII	46,9%	42,2%	41,3%	43,5%
BBCA	80,5%	82,3%	83,0%	81,9%
BBNI	81,4%	83,7%	86,9%	84,0%
BBRI	83,5%	83,7%	82,6%	83,3%
BMRI	74,5%	77,0%	76,9%	76,1%
BSDE	38,3%	43,4%	41,6%	41,1%
KLBF	17,6%	19,0%	17,1%	17,9%
SIDO	13,2%	16,3%	14,7%	14,7%
SMGR	55,0%	52,0%	45,7%	50,9%
UNTR	45,3%	36,7%	36,2%	39,4%
UNVR	74,4%	76,0%	77,3%	75,9%
WIKA	69,1%	75,5%	74,9%	73,2%
Average				56,8%

Source: Processed secondary data (2024)

Based on this table, it can be seen that the average company leverage is 56.8%. The higher the leverage ratio, the more debt the company's activities are funded. The company with the highest leverage ratio is Bank Negara Indonesia at 84%, while the company with the lowest average leverage ratio is the Sido Muncul Herbal and Pharmaceutical Industry company at 14.7%.

4.2   Classic assumption test
4.2.1 Normality test

Table 5
Normality test

		Unstandardized Residual
N		36
Normal Parameters[a,b]	*Mean*	,0000000
	Std. Deviation	11,84228283
Most Extreme Differences	*Absolute*	,129
	Positive	,086
	Negative	-,129
Kolmogorov-Smirnov Z		,777
Asymp. Sig. (2-tailed)		,582

Source: Processed secondary data (2024)

Based on the table above, it can be seen that the significance value of the normality test is 0.582, meaning the value is greater than 0.05, so it can be concluded that the data tested is normally distributed.
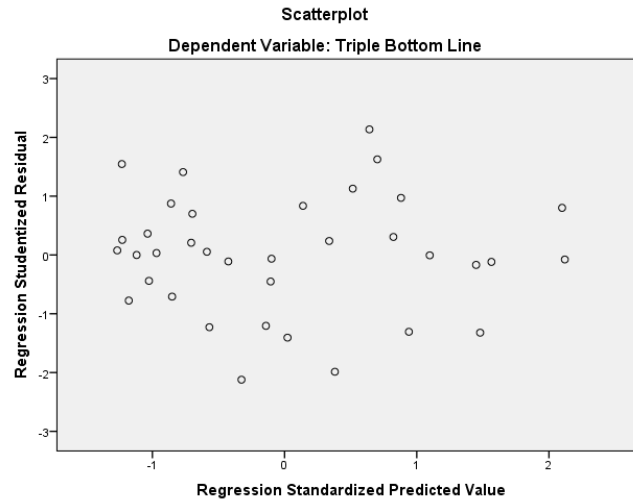
4.2.2 Heteroscedasticity Test

Figure 1. Heteroscedasticity Test

Based on the figure, it can be seen that the points do not form a wavy pattern then widen and narrow, apart from that the points spread above and below the number 0, so it can be concluded that in this test there is no heteroscedasticity.

4.2.3 Autocorrelation Test

Table. 6
Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
	,411ᵃ	,169	,091	12,3850	1,937

Source: Processed secondary data (2024)

Based on this table, it can be seen that the d value is 1.937 with 3 variables and 36 samples. It is known from the Durbin Watson statistical table of 5%, the dL value is 1.295 and the dU value is 1.654. The value of 4 – dL is 2.705 and 4 – dU is 2.346, so in this test, it can be concluded that the data does not have autocorrelation because dU < d < 4 – dU or 1.654 < 1.937 < 2.346.

4.2.4 Multicollinearity Test

Table 7
Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	189,696	66,653		2,846	,008		
Profitability	-,169	,082	-,474	-2,073	,046	,497	2,013
Firm Size	-,115	,051	-,732	-2,243	,032	,244	4,096

Leverage	,227	,159	,433	1,421	,165	,280	3,574

Source: Processed secondary data (2024)

Based on table IV. 19 it can be seen that the VIF value of the profitability variable is 2.013, the company size variable is 4.096, and the leverage variable is 3.574, while the tolerance value of the profitability variable is 0.497, the company size variable is 0.244, and the leverage variable is 0.280 where the VIF value is < 10 or the tolerance value is > 0.01, meaning There is no multicollinearity in the data.

4.3 Multiple Linear Regression Analysis

In this research, the following multiple linear regression equation can be obtained:

$$Y = 189.696 - 0.169X1 - 0.115X2 + 0.227X3$$

4.4 Hypothesis testing
4.4.1 T Test

Table 9
T Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	189,696	66,653		2,846	,008
Profitability	-,169	,082	-,474	-2,073	,046
Firm Size	-,115	,051	-,732	-2,243	,032
Leverage	,227	,159	,433	1,421	,165

Source: Processed secondary data (2024)

Based on this table, it can be seen that: (1) profitability has an effect on the percentage of Triple Bottom Line disclosure, (2) firm size has an effect on the percentage of Triple Bottom Line disclosure, (3) leverage has no effect on the percentage of Triple Bottom Line disclosure.

4.5 Coefficient of Determination

Table 10
Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	,411^a	,169	,091	12,3850

Source: Processed secondary data (2024)

Based on this table, it can be seen that the R Square value is 0.169, which means that the influence of profitability, firm size and leverage simultaneously on the percentage of Triple Bottom Line disclosure is 16.9%, while 83.1% is influenced by other variables.

5. Conclusions

The results of this study show that: (a) profitability affects the percentage of Triple Bottom Line disclosure, (b) firm size affects the percentage of Triple Bottom Line disclosure,

(c) leverage has no affect on the percentage of Triple Bottom Line disclosure. The research carried out still has many shortcomings, apart from that the variables studied to determine the influence on the percentage of Triple Bottom Line disclosure are only limited to the profitability, firm size and leverage variables taken from company data for 2019-2021. The Triple Bottom Line disclosure reported in the Sustainability Report is expected to show the company's concern and responsibility for the economy, social issues and environmental issues that are currently occurring. Future researchers are expected to use other variables and use company data for the period after 2020 to develop research.

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