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Determinants of Sustainability Report Disclosure in Financial Companies

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Abstract

The purpose of this study was to examine and analyze the influence of human resource slack, gender diversity, feminism of the board of directors, feminism of the board of commissioners and sustainability officer on the disclosure of the Sustainability Report. The population for this research is financial sector companies listed on the Indonesia Stock Exchange during the period 2019 to 2021. The research sample selection method used is purposive sampling. This study used descriptive statistical analysis and logistic regression analysis, using SPSS data processing software version 26 as an analysis tool. The results of the study show that feminism of the board of directors influences the disclosure of the Sustainability Report positively and significantly. In addition, the results also show that gender diversity affects the disclosure of the Sustainability Report in a negatively significant manner, henceforth human resources slack, feminism of the board of commissioners and the sustainability officer does not affect the disclosure of the Sustainability Report. This study contributes to management accounting research by increasing understanding of the factors that influence the disclosure of Sustainability Report in financial sector companies.

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INTRODUCTION

Over time, there has been a paradigm shift regarding business goals that prioritize profit. Companies are required to participate in realizing sustainable development by applying the triple bottom line principle, namely aligning environmental, social and economic aspects into a development strategy that guarantees social welfare, security and environmental integrity as well as quality of life for present and future generations (Suwasono & Anggraini, 2021) . In line with stakeholder theory that companies in carrying out their operational activities not only maximize profits and the interests of shareholders, but also factors such as the environment, customers and society need to be considered, because this is part of company activities (Bangun & Ridaryanto, 2021) .

The issue of sustainable development has attracted a lot of attention in recent years. In addition, issues of social inequality, high climate change, gender equality and women's empowerment also need to receive intensive attention. Sustainable development has been carried out in Indonesia, especially in the financial sector companies. Companies in the financial sector are required to create and develop sustainable development plans that focus on sustainable finance as a form of corporate social responsibility. The goal is to achieve a stable, sustainable and inclusive national economy, which in turn aims to ensure economic and social welfare, as well as protect and manage the environment carefully.

Based on OJK Regulation Number 51/ POJK.03/2017 concerning "Implementation of Sustainable Finance for Financial Service Institutions, Issuers and Public Companies", Article 2 states that "financial service institutions, issuers and public companies are required to implement sustainable finance in their business activities". Sustainable financial planning and reporting are gradually implemented in all financial companies listed on the Indonesia Stock Exchange. In line with the Phase II OJK sustainable finance roadmap (2021-2025) that the implementation of sustainable finance is a new normal for companies, especially in the financial sector.

Sustainability Report is a report prepared and published to stakeholders regarding the financial, social, economic and environmental performance of a financial service institution, as well as a public company in relation to sustainable business. The Sustainability Report serves as a tool for companies to set goals, evaluate performance, and manage changes in their operational activities to become more sustainable. There are still many communication and investor relations practitioners who often interpret the Sustainability Report as a CSR report. But actually CSR is one of the information that companies must include in the Sustainability Report.

Based on data compiled on the website of each company in the financial sector during the 2019-2021 period, it can be seen that from year to year there has been an increase in the number of Sustainability Report disclosures. There was a significant increase from 2019

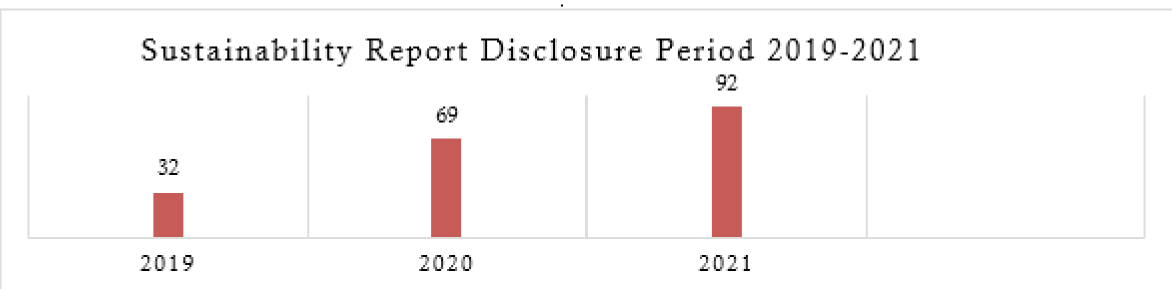

Figure 1. Sustainability Report Disclosure of the 2019-2021
Source: Processed data, 2022

where only 32 companies reported Sustainability Reports, to 92 companies in 2021 which published Sustainability Reports. The increased disclosure of the Sustainability Report is in line with the BUKU (Business Commercial Bank) system.

In accordance with the provisions stipulated in POJK Number 51 of 2017, the obligation to submit a Sustainability Report for LJKs classified as BUKU 3 and BUKU 4 in the context of implementing sustainable finance applies from 1 January 2019. For LJKs classified as BUKU 1 and BUKU 2, this regulation will take effect starting January 1, 2020. However, even though the Bank's BUKU system has been clearly regulated, it turns out that not a few companies have not issued a Sustainability Report according to these rules.

Financial sector companies that are categorized as BUKU 3 and BUKU 4 which have not disclosed their Sustainability Report since the effective date. Based on these circumstances, the question arises about what makes the disclosure of Sustainability Reports in financial sector companies still low. In research by Bangun and Ridaryanto (2021) also found that the disclosure of Sustainability Reports in the banking sector was still low for the 2016-2018 period.

The resources owned by a company, especially in the financial sector, can influence the implementation of Sustainability Report disclosures. Resources are the main support in implementing the company's sustainability strategy, so additional resources are needed in order to increase the effectiveness of various company activities and make it easier to disclose the Sustainability Report (Anam & Utami, 2022) . The slack resources in this study focus on the slack human resources owned by the company. Slack human resources can encourage companies to continue to develop in a sustainable manner (Tasya & Cheisviyanny, 2019).

These resources, of course, consist of men and women. In general, in work, men are considered more dominating, and women are only complementary in terms of performance and decisions made. Even though men and women are given the same rights and opportunities. The board as a liaison between the company's interests and stakeholders, must be able to meet the demands of stakeholders. The existence of gender diversity in this study is centered on the existence of women's board of directors and board of commissioners, accompanied by board feminism which specifically explains the presence of women both on the board of directors and the board of commissioners. According to Suwasono & Anggraini (2021) the existence of gender diversity influences the disclosure of the Sustainability Report positively and significantly.

The increasing demands of stakeholders and regulators on companies to continue to integrate sustainability practices in all social, economic and environmental aspects. Companies can specifically arrange sustainability officers such as Chief Sustainability Officers , CSR Directors, or special divisions to create sustainable financial roadmaps , social and environmental sustainability programs, and create Sustainability Reports to be submitted to stakeholders (Henry et al., 2019) .

Based on several findings in previous studies by Anggraeni & Djakman (2017) , Tasya & Cheisviyanny (2019) , Bangun & Ridaryanto (2021) , Anam & Utami (2022) , and Sri Yuliandhari et al. (2022) obtained mixed and inappropriate results with respect to the factors used to determine variables that can affect the disclosure of a company's Sustainability Report. These differences are caused by the study sample, the analytical method used, and the use of different independent variables. So that this research is expected to find better results and strengthen the results of previous research related to disclosure of company Sustainability Reports related to several related variables, namely the existence of human resources slack, gender diversity, feminism of the board of directors, feminism of the board of commissioners and sustainability officers in financial sector companies. As well as using a different observation period, namely in 2019-2021.

Stakeholder Theory

Stakeholder support has a significant impact on the company's business activities (Tasya & Cheisviyanny, 2019) . It is very important for companies to build and uphold good relationships with stakeholders by providing relevant information regarding company activities as a form of accountability in carrying out their operational activities (Bangun & Ridaryanto, 2021) . The disclosure of a Sustainability Report that presents the social, economic and environmental performance of a company that is reported to stakeholders can be a media liaison between the company and the stakeholders.

Legitimacy Theory

According to Gray et al., (1996) legitimacy is related to the company's management system which is directed at harmony with the interests of society and government. Legitimacy is the same as "approval" or "acceptance", in which companies must be able to position themselves in the community environment in order to gain legitimacy according to the rational and legal framework that applies in society (Novita, 2020) . Through the disclosure of the Sustainability Report, it can be evidence of the company's compliance with community expectations and relevant standards regarding social responsibility (Suwasono & Anggraini, 2021) .

Resource Theory

According to Hodgson (1998), a company consists of various types of resources. Companies can build competitive advantage and become leaders in competition when they have unique resources and are not easily replicated by competitors (Bourgeois, 1981) . So that resources become one of the triggers that encourage companies to disclose company performance information through quality Sustainability Reports and in line with applicable regulations (Zhang et al., 2018) .

Human Resources Slack and Sustainability Report Disclosure

Slack resources are advanced resources that the company has and function to improve company performance and protect against risks and pressure from internal and external parties of the company (Tasya & Cheisviyanny, 2019) . This study uses the type of slack resources in the " lower-order resources " category, namely human resources slack. Slack human resources can help the effectiveness of company operations such as encouraging company growth, helping business expansion, and so on (Fonseka et al., 2013) .

The results of research by Tasya and Cheisviyanny (2019) state that there is a negative influence between slack resources and the quality of CSR disclosure. However, research by Anggraeni & Djakman (2017) states that slack resources positively affect the quality of CSR disclosure of companies that publish Sustainability Reports . So that the existence of human resources slack can be one of the triggers for disclosing a quality, responsible and aligned Sustainability Report with relevant regulations. According to the explanation given, the initial hypothesis of this study is:
H1: Human Resources Slack has an effect on Sustainability Report disclosure.

Gender Diversity and Disclosure of Sustainability Report

Gender is a concept related to non-biological factors that differentiate men and women, including social, cultural and behavioral aspects (Tasya & Cheisviyanny, 2019) . Gender diversity in the company is characterized by the presence of heterogeneous board members, in this case focusing on the presence of women on the board of the company (Novita, 2020) . The presence of women in important company positions influences the disclosure of the Sustainability Report positively, this is because women have a conservative attitude and tend to avoid risks (Liao et al., 2019) . In

the Sustainability Report , gender diversity can encourage broader and more transparent information disclosure for all stakeholders (Justin, 2019) . In research by Bangun & Ridaryanto (2021) it shows that gender diversity does not affect disclosure of the Sustainability Report . However, the research by Suwasono & Anggraini (2021) found that gender diversity affects the disclosure of the Sustainability Report . According to the explanation given, the second hypothesis of this research is:
H2: Gender Diversity has an effect on Sustainability Report disclosure

Feminism of the Board of Directors and Disclosure of the Sustainability Report

The board of directors as an entity that has full authority and responsibility in company management must have knowledge skills regarding strategies and solutions to problems that occur or may occur in the company (Synthia, 2019) . Board of directors feminism focuses on the representation of women on the board of directors (Sri Yuliandhari et al., 2022). The composition of women on a company's board of directors tends to have an impact on the decision-making process, as women show greater attendance and involvement in meetings than their male counterparts (Suwasono & Anggraini, 2021) .

The results of research by Anam & Utami (2022) found that board feminism has no effect on disclosure of sustainability reports. Meanwhile, the research by Suwasono & Anggraini (2021) states that there is a positive influence on the presence of women on the board of directors, because women are able to make more informed decisions with low risk. So that the feminism of the board of directors influences the information presented in the Sustainability Report positively. According to the explanation given, the third hypothesis of this research is:
H3: Feminism of the Board of Directors has an effect on Sustainability Report disclosure

Feminism of the Board of Commissioners and Disclosure of Sustainability Report

The board of commissioners is the board of supervisors and advisers on the performance of the board of directors. It is important for the board of commissioners to have knowledge of all company activities in the economic, social and environmental spheres (Tasya & Cheisviyanny, 2019) . Board of commissioners feminism is a representation of the presence of women on the board of commissioners (Anggraeni & Djakman, 2017) . The existence of feminism of the board of commissioners is expected to increase the company's concern for social, environmental and good governance issues, thereby having a positive impact on the community and the surrounding environment (Muslih & Klarisa, 2019).

According to Tasya & Cheisviyanny (2019) states that companies managed by women show greater concern for social and environmental issues than those managed by men. Women have the ability to understand and handle stakeholder anticipation , thus it can be implemented into various company activities (Puspitandari & Septiani, 2017) . Therefore, the presence of women on the board of commissioners can support the implementation of sustainable development and improve the quality of company Sustainability Report disclosures. According to the explanation given, the fourth hypothesis of this research is:
H4: Feminism of the Board of Commissioners has an effect on Sustainability Report disclosure

Sustainability Officer and Disclosure of Sustainability Report

To maximize the company's involvement in realizing sustainable development, a special position is needed in the company's management structure to manage the disclosure of the Sustainability Report (Ivada & Fauzi, 2020) . This special position is known as a sustainability officer , who is responsible for planning, implementing, and disclosing corporate social responsibility initiatives through the Sustainability Report (Miller & Serafeim, 2014) . Based on research by Henry et al. (2019) found that companies with sustainability officers did not improve triple bottom line performance . However, in Miller & Serafeim (2014), the presence of a sustainability officer within the company is positively related to a higher level of sustainability in the future. The existence of a sustainability officer will make it easier to disclose the Sustainability Report , because the sustainability officer is responsible for various environmental problems from the demands of external stakeholders , expands the company's business sustainability strategy, and manages sustainability issues within the company (Peters & Romi, 2012). According to the explanation given, the fifth hypothesis of this research is:

H5: Sustainability Officer has an effect on Sustainability Report disclosure

METHODS

Population and Sample

The target population for this research are companies in the financial sector that are listed on the IDX between 2019 and 2021. The determination of the sample in this study uses the nonprobability sampling method, in particular using a purposive sampling technique which follows a set of predetermined criteria.

Data Types and Sources

This research is a type of quantitative research by testing the proposed hypothesis. The data used in this study came from secondary sources, namely the Annual Report and Sustainability Report of each company which were obtained from the IDX website (www.idx.co.id), National Center of Sustainability Reporting website (www.ncsr.id), and official website of each company.

Research Model

The research model has been formulated to answer the established research hypotheses. The following is the research model:

$L\,np/(1-p) = \alpha + \beta 1X1 + \beta 2X2 + \beta 3\,X3 + \beta 4\,X4 + \beta 5\,X5 + e$

α = Constant
L n = Natural Logarithm
$\beta(1\text{-}5)$ = Regression Coefficient
X 1 = Human Resources Slack (HRS)
X 2 = Gender Diversity (GD)
X 3 = Feminism of the Board of Directors (FDD)
X 4 = Feminism of the Board of Commissioners (FDK)
X 5 = Sustainability Officer (SO)
e = Errors

Table 1. Research Sample Selection

No.	Sample Criteria	Amount
1.	Financial sector companies listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 period	105
2.	consistently issue and publish Sustainability Reports during the 2019-2021 period	(75)
3.	Companies that are not included in BUKU 3 and BUKU 4	(6)
4.	data outliers	(1)
Number of Research Samples (Companies that meet the criteria)		23
The number of observation units used in the 2019-2021 research period (multiplied by 3 years)		69

Souce: Processed data, 2022

Variables and Operational Definitions

Disclosure of Sustainability Report. In knowing whether the disclosure of the Sustainability Report has been made by the company in accordance with the provisions of POJK Number 51/POJK.03/2017 and SEOJK Number 16/SEOJK.04/2021, the disclosure of the Sustainability Report is proxied by a dummy variable. So that a value of 1 is given to companies that comply with applicable regulations. Using the content analysis method with the amount of information that must be disclosed at least 8 items or a maximum of 10 items.

Disclosure of Sustainability Report = 1/0=(Meets the disclosed number of items)/(Does not meet the disclosed number of items)

Human Resources Slack. Human resources slack is a condition when a company has human resources above the industry average. Human resource slack is measured using the relativity method, namely by comparing human resources at the company level with the average human resource at the industrial level.

HRS = LN (Company Total Employees) – LN (Average Industry Employees)

Gender Diversity. Yumna (2018) states that gender diversity is related to the representation of female members on the board of directors and board of commissioners of a company.

GD =(Number of Women in Board of Directors and Board of Commisioners)/(Number of Board of Directors and Board of Commissioners)

Feminism Board of Directors. Tasya & Cheisviyanny (2019) state that the board of directors is an internal company organ that is responsible for managing the company. Board feminism focuses on the presence of women on company boards.

FDD =(Number of Women in Board of Directors)/(Number of Board of Directors)

Feminism of the Board of Commissioners. The function of the board of commissioners is to be responsible for supervising and providing direction to the directors of a company. Feminism of the board of commissioners is seen from the presence or absence of women serving on the company's board of commissioners.

FDK =(Number of Women in Board of Commissioners)/(Number of Board of Commissioners)

Sustainability Officer. This study identifies sustainability officers as individuals who occupy positions within the company such as directors, departments, officers, or divisions of the company. These workers bear the responsibility of implementing sustainable development and sustainable finance initiatives within the company (Kanashiro & Rivera, 2019). Measurement of the sustainability officer is done with a dummy variable.

SO = 1/0=(Company have a Sustainability Officer)/(Company doesn't have Sustainability Officer)

Data analysis technique

The purpose of data analysis is to answer and solve research problems in the form of quantitative using SPSS 26 software, with data analysis techniques in the form of descriptive statistical analysis, logistic regression analysis, and hypothesis testing.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

This study involved a descriptive statistical analysis for each variable, which included determining the minimum and maximum values, the mean, and the standard deviation. Based on the findings of the descriptive statistical analysis, the conclusions are:

Measurements carried out by the dummy variable in the disclosure of the Sustainability Report by looking at the information components according to POJK Number 51 of 2017, show a maximum value of 0 and a minimum value of 1. The average value (mean) obtained is 0.88 (88%), meaning that as much as 88% of all research samples used have disclosed SR in accordance with POJK Number 51 of 2017. Meanwhile, the standard deviation value of this variable is 0.323.

Human resources slack variable has a minimum value of -5.78 or 42 people, namely Bank Aladin Syariah Tbk. in 2020, this means that this company has the lowest human resources slack compared to other companies. The maximum value of this variable is 1.87 or 91,620 employees at Bank Rakyat Indonesia (Persero) in 2019. The average value for this variable is -0.7478 with a standard deviation of 1.48504.

Gender diversity variable has a standard deviation of 10.7822 and an average value of 16.707. Based on these values, the data provided shows that almost all companies included in this study have implemented gender equality. The minimum value of this variable is 0.00, which means that there are no women workers on the company's board of directors and board of commissioners. Meanwhile, the maximum value was 36.8 which was obtained by Bank CIMB Niaga Tbk in 2019.

Feminism of the board of directors variable has a minimum value of 0.00. Meanwhile, the maximum value of 54.5 was obtained by Bank CIMB Niaga Tbk. The average value is 19.745 and the standard deviation is 15.1859. In the feminism of the board of commissioners variable, the minimum value is 0.00, while the maximum value is 50.0. The average value is 12.516 and the standard deviation is 12.9622. So it can be interpreted that the existence of a female board of commissioners in the company is still a minority or a small number.

Sustainability officer variable is measured using a dummy variable, thus the minimum limit is 0 and the maximum limit is 1. The average value of this variable is 0.84 (84%). This means that most of the companies (84%) that are the sample of this study indicate the existence of a sustainability officer. The sustainability officer variable has a standard deviation value of 0.369.

Hypothesis Test

The process of logistic regression analysis consists of four different stages, including evaluating the overall model (Overall Model Fit), testing the suitability of the regression model (Goodness of Fit Test), calculating the coefficient of determination (Nagelkerke R Square), and evaluating the effect of independent variables simultaneously. Based on the results of the goodness of fit test, it shows that the regression model is in accordance with the observed values and the model with research data does not show a significant difference. Furthermore, based on testing the overall model fit using Likelihood, it shows that the overall regression model is fit with the data and meets the test requirements. And based on Table 3, it is known that the Nagelkerke R Square value obtained is 61.7% or 0.617, mea-

Table 2. Descriptive Statistics Analysis

	N	Minimum	Maximum	Means	Std. Deviation
Sustainability Report	69	0	1	0.88	0.323
Human Resources Slack	69	-5.78	1.87	-0.7478	1.48504
Gender Diversity	69	0.0	36.8	16.707	10.7822
Feminism of the Board of Directors	69	0.0	54.5	19.745	15.1859
Feminism of the Board of Commissioners	69	0.0	50.0	12.516	12.9622
Sustainability Officer	69	0	1	0.84	0.369

Source: Processed data, 2022

Table 3. Nagelkerke R Square

step	-2 log likelihoods	Cox & Snell R Square	Nagelkerke R Square
1	23,287 [a]	0.316	0.617

Source: Processed data, 2022

Table 4. Variables in the Equation

		B	SE	Wald	Df	Sig.	Exp(B)	95% CIfor EXP(B)	
								Lower	Upper
Step 1 [a]	HRS (X1)	1,241	0.719	2,981	1	0.084	3,460	0.845	14.156
	GD (X2)	-0.951	0.468	4,131	1	0.042	0.386	0.154	0967
	FDD (X3)	0.648	0.295	4,806	1	0.028	1911	1,071	3,409
	FDK (X4)	0.414	0.221	3,510	1	0.061	1,512	0.981	2,331
	SO(X5)	-0.522	2070	0.064	1	0.801	0.593	0.010	34,269
	Constant	3,497	2,287	2,338	1	0.126	33,009		

Source: Processed data, 2022

ning that the use of independent variables has the ability to complete the data needed to predict the variability of the dependent variable of 61.7%.

Table 4 presents the significance value which shows the effect of each independent variable used on the disclosure of the Sustainability Report. Based on the results of logistic regression analysis, the regression equation of this study is:

L np/(1-p) =3,497+ 1,241 (X1)-0,951 (X2)+0,648 (X3)+0,414 (X4)+0,522 (X5)

Human Resources Slack and Disclosure Sustainability Report. The results of the logistic regression analysis show that human resources slack does not affect the disclosure of the Sustainability Report statistically. This is supported by a variable significance value of 0.084 which exceeds the threshold of 0.05, and a regression coefficient value of 1.241. This means that the results reject the first hypothesis. Based on the research data, it is known that 54 out of 69 research samples were found to have human resources slack below the industry average. There are several companies that have low human resources slack but are still able to properly disclose Sustainability Reports, such as Bank Aladin Syariah Tbk, Indoritel Makmur Internasional, and Bank Woori Saudara Indonesia 1906 Tbk. The results of this study are in contrast to Fonseka et al. (2013) , Anggraeni & Djakman (2017) , and Anam & Utami (2022) which state that slack resources affect CSR disclosure. However, this finding is in line with the research of Zhang et al. (2018) , Synthia (2019) , and Tasya & Cheisviyanny (2019) which state that human resources slack does not affect Sustainability Report disclosure . This result rejects the resource theory which argues that excess human resources have a major influence on the capabilities and competitive advantage of a company. The lack of effect on human resource slack is thought to be due to its inflexibility or being tied to where it is located, making it difficult to allocate it to different positions under certain conditions (Zhang et al., 2018)

Gender Diversity and Sustainability Report Disclosure. The results of logistic regression analysis show that gender diversity affects disclosure of the Sustainability Report in a significant negative way, because the variable significance value is less than 0.05 (0.42 <0.05) with a regression coefficient value of -0.951. These results reject the second hypothesis. In the research data it is known that the percentage value of gender diversity still varies. There are a number of companies that show a striking level of gender diversity, but refrain from disclosing a comprehensive Sustainability Report, such as Bank Aladin Syariah Tbk and Bank OCBC NISP Tbk. In contrast to Bank Tabungan Negara Tbk and Bank KB Bukopin Tbk which have low gender diversity but still disclose a complete Sustainability Report. This happens because the company's board is aware of the importance of sustainability in the company's operational activities. This result is different from Synthia (2019) and Bangun & Ridaryanto (2021) who found gender diversity did not affect disclosure of the Sustainability Report . But the results of gender diversity in research by Justin (2019) , Novita (2020) , and Suwasono & Anggraini (2021) show results that have a significant negative effect. This result rejects the resource theory which states that gender diversity focuses on the existence of women and the provision of equal opportunities for women to take on important leadership roles in the company. Most companies are still dominated by men, known as the glass ceiling phenomenon , which is a condition where women have the expertise and qualified criteria to be at the top level of management but are hampered by certain things, such as women are still considered a minority (Suwasono & Anggraini, 2021) .

Board of Directors Feminism and Disclosure of Sustainability Report. The feminism of the board of directors is proven to have a significant positive effect on the disclosure of the Sustainability Report. It can be seen from the variable significance value that is less than 0.05 (0.028 <0.05) with a regression coefficient value of 0.648. These results show support for the third hypothesis. This finding strengthens the theory of legitimacy, which argues that companies are obliged to carry out their operations in a way that is in line with the norms and values that apply to both the company and the wider community. The existence of a female board of directors is able to support company management to gain legitimacy claims. As well as supporting stakeholder theory, that companies in carrying out their activities must provide benefits and advantages for stakeholders. This finding shows that women can have a broader perspective when making decisions related to social and environmental aspects, as evidenced in the Sustainability Report (Liao et al., 2019) . The results of this study are in line with Tasya & Cheisviyanny (2019) and Suwasono & Anggraini (2021) that the board of directors' feminism influences the disclosure of the Sustainability Report positively. However, it is in contrast to the results of the research by Anggraeni & Djakman (2017) , Bangun & Ridaryanto (2021) , and Anam & Utami (2022) which show that the feminism of the board of directors does not affect the disclosure of the Sustainability Report .

Feminism of the Board of Commissioners and Disclosure of Sustainability Report. The feminism of the board of commissioners does not significantly affect the disclosure of the Sustainability Report. This is because the significance value is more than 0.05 (0.061 > 0.05) and the regression coefficient is 0.414. So the fourth hypothesis is rejected. Based on research data for the 2019-2021 period, there were 27 out of a total of 69 research samples with a value of 0, meaning that only 42 samples had a female board of commissioners. Where from a total of 42 samples the highest number of women on the board of commissioners was 2 people and only found in 10 research samples. The low proportion of women on the board of commissioners causes no significant effect found between board of commissioners' feminism and the disclosure of the Sustainability Report. The research findings indicate that several companies, including Bank Central Asia Tbk and Bank Danamon Indonesia Tbk, comply with relevant regulations by submitting comprehensive Sustainability Reports, even though they do not have a female board of commissioners. This proves that the presence of women on the board of commissioners is still a minority. This result rejects the legitimacy theory which states that companies in operation must be able to position themselves with the surrounding environment so that they are legitimized by the community, where the presence of women on the board of commissioners is able to increase the company's concern for social and environmental issues (Puspitandari & Septiani, 2017) . These results are in line with the research by Anggraeni & Djakman (2017) , Muslih & Klarisa (2019) , and Tasya & Cheisviyanny (2019) that the board of commissioners' feminism does not affect the disclosure of the Sustainability Report . Based on the research by Muslih & Klarisa (2019) it shows that the board of commissioners' feminism has no effect due to the existence of a patrilineal system that views men as controlling all members of the family (company) and women tend to have an attitude of giving in easily to respect men.

Sustainability Officer and Disclosure of Sustainability Report. The results of the logistic regression analysis show that the sustainability officer does not significantly affect the disclosure of the Sustainability Report. The significance value of the sustainability officer is greater than 0.05 (0.801 > 0.05) and the regression coefficient is -0.522. Thus the fifth hypothesis of this study was rejected. Based on the research data, 0.84 or 84% of the companies in the research sample already have a sustainability officer and 16% still do not have a sustainability officer. However, companies without a sustainability officer are still able to properly disclose Sustainability Reports, such as Bank Permata Tbk and Bank BTPN Syariah Tbk. There are 73% of Indonesian palm oil companies that already have a sustainability officer , but in fact this is only a form of compliance with existing regulations and to obtain sustainability certificates (Ivada & Fauzi, 2020) . So that the existence of a sustainability officer in the company is suspected to have not been used effectively and efficiently according to its function. In stakeholder theory it is stated that companies in carrying out their activities are not only to maximize profits, but must pay attention to stakeholders. Although the existence of a sustainability officer can help and support the company's performance towards sustainable development, the absence of a sustainability officer in the company is still able to improve the quality of its sustainability by maximizing good cooperation between the president director, board of directors, board of commissioners and all employees. This result is in line with the research of Henry et al. (2019) , Kanashiro & Rivera (2019) , and Ivada & Fauzi (2020) that the sustainability officer does not affect the disclosure of the Sustainability Report . However, it is contrary to the research by Peters & Romi (2012) and Miller & Serafeim (2014) that the existence of a sustainability officer affects the disclosure of the Sustainability Report.

CONCLUSION

Based on the research findings, the conclusion is that from the use of the five independent variables and 5 (five) research hypotheses, only the board of directors' feminism variable is proven to influence the disclosure of the Sustainability Report positively and significantly. Meanwhile, the gender diversity variable is proven to have a significant negative effect on the disclosure of the Sustainability Report. As well as other variables, namely human resources slack, feminism of the board of commissioners and sustainability officers have proven not to significantly affect the disclosure of the Sustainability Report.

The results of this study prove that the disclosure of Sustainability Reports for financial companies listed on the IDX for BUKU 3 and BUKU 4 categories obtained better results compared to previous studies, where almost all companies that were the research sample had disclosed Sustainability Reports in accordance with POJK Number 51 of 2017 Even though there are still several other BUKU 3 and BUKU 4 financial companies that have not fully disclosed their Sustainability Report in full, there are also BUKU 1 and BUKU 2 companies that are required to disclose their Sustainability Report starting in 2020, so they must be excluded from the research sample.

These findings are expected to open up knowledge about the importance of implementing corporate social responsibility through sustainable development that focuses on social and environmental issues. These findings are also expected to provide input for companies to make more effective and efficient use of human resources slack and sustainability officers so as to improve company performance, and can help regulators determine better policies and mechanisms related to companies' obligations to disclose and publish Sustainability Reports.

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