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# DAMPAK CKPN TERHADAP KINERJA OPERASIONAL: RISIKO DAN PROFITABILITAS BANK PERKREDITAN RAKYAT

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**Abstract** - The financial performance of banking institutions reflects the efficiency and effectiveness of their operations, influenced by various internal and external factors. This study examines the effect of Loan Loss Provision (LLP) on the operating performance of Bank Perkreditan Rakyat (BPR). Using a quantitative approach, the research analyzes financial reports of BPRs supervised by the Otoritas Jasa Keuangan (OJK) from 2018 to 2022. Data were collected from the official websites of respective BPRs through online searches. A purposive sampling method was applied, resulting in a sample of 12 BPRs observed over 5 years. Hypothesis testing was conducted using multiple regression analysis with panel data. The results indicate that Loan Loss Provision (LLP) has a negative effect on operating performance, as measured by Return on Assets (ROA). This finding suggests that higher LLP allocations reduce profitability by limiting the capacity of BPRs to extend credit and generate interest income. The study contributes to understanding how risk management practices, particularly LLP, influence the financial outcomes of BPRs. It also provides insights for regulatory authorities, especially the Otoritas Jasa Keuangan (OJK), to evaluate the impact of LLP policies on BPR performance and their implications for the sustainability of small-scale banking operations.

**Keywords:** Profitability; Loan Loss Provision; Operating Performance; Bank Perkreditan Rakyat

## 1. PENDAHULUAN

### 1.1 Latar Belakang

Kinerja perusahaan merupakan upaya formal untuk mengevaluasi efisiensi dan efektivitas aktivitas perusahaan dalam periode tertentu (Brigham & Houston, 2019). Kinerja keuangan mencerminkan kondisi kesehatan perusahaan karena informasi terkait perencanaan, pendanaan, investasi, dan operasi perusahaan tercantum dalam laporan keuangan (Brigham & Houston, 2019). Analisis laporan keuangan diperlukan untuk menilai kinerja perusahaan sekaligus membandingkan kondisinya dengan tahun-tahun sebelumnya (Sofyan, 2019). Salah satu

indikator utama kinerja keuangan adalah rasio profitabilitas, yang menunjukkan kemampuan perusahaan menghasilkan keuntungan dalam periode tertentu. Rasio ini mengukur efektivitas operasional yang dijalankan oleh manajemen (Fahmi, 2014).

Bank berfungsi sebagai perantara keuangan yang menyalurkan dana dari pemilik modal kepada pihak yang membutuhkan (Yudiartini & Dharmadiaksa, 2016). Berdasarkan fungsinya, bank dibagi menjadi dua jenis, yaitu Bank Umum dan Bank Perkreditan Rakyat (BPR) (Putri & Marlius, 2018). Bank Perkreditan Rakyat (BPR) berfokus pada aktivitas penghimpunan dana dan penyaluran kredit, baik secara konvensional maupun berbasis syariah. Namun, BPR tidak menyediakan layanan terkait lalu lintas pembayaran (Otoritas Jasa Keuangan, 2017). Menurut Imamah (2012), BPR menjadi pilihan utama usaha kecil dan menengah (UKM) karena menawarkan bunga kredit yang rendah dan prosedur peminjaman yang sederhana. Kepercayaan masyarakat dan kesehatan BPR menjadi fondasi penting untuk berkontribusi dalam mendorong pertumbuhan ekonomi daerah (Putri & Marlius, 2018).

Cadangan Kerugian Penurunan Nilai (CKPN) adalah pengurangan nilai tercatat aset hingga mencapai nilai aset yang dapat dipulihkan. CKPN merupakan dana cadangan khusus yang dibentuk oleh bank untuk mengantisipasi risiko kredit yang tidak dapat dipulihkan (Febriati, 2013). Berdasarkan Peraturan Bank Indonesia No. 14/15/PBI/2012, CKPN adalah alokasi yang dibuat untuk mencerminkan penurunan nilai aset keuangan yang lebih rendah dibandingkan nilai tercatat awal. Dana ini dibentuk sebagai langkah mitigasi terhadap potensi masalah aset pada bank (Sutriani & Fermayani, 2018). CKPN memiliki peran penting dalam menjaga stabilitas keuangan perusahaan perbankan. Bank diwajibkan membentuk CKPN berdasarkan hasil penilaian kualitas aset guna mengurangi risiko kerugian dari penanaman dana (Napisah & Widiyati, 2020; Ningrum et al., 2022).

Bank Perkreditan Rakyat merupakan salah satu jenis bank yang wajib membentuk CKPN atas kredit yang diberikan. BPR menjalankan aktivitas yang meliputi penghimpunan dana dari masyarakat dalam bentuk simpanan, penyaluran kredit, penyediaan pembiayaan berdasarkan prinsip syariah, serta penempatan dana dalam bentuk Sertifikat Bank Indonesia (SBI), deposito berjangka, atau tabungan pada bank lain (Otoritas Jasa Keuangan, 2017). Kegiatan operasional BPR bersinggungan erat dengan risiko kredit, karena aset BPR didominasi oleh simpanan pihak ketiga (Putra et al., 2018). Berbeda dengan perusahaan lain, BPR berfungsi sebagai lembaga intermediasi, yakni menghimpun dana masyarakat dan menyalurkannya kembali sebagai kredit kepada debitur (Putra et al., 2018).

Meskipun Cadangan Kerugian Penurunan Nilai (CKPN) memiliki peran penting dalam menjaga stabilitas keuangan perusahaan perbankan, dampaknya terhadap kinerja keuangan masih menunjukkan hasil yang beragam dalam berbagai penelitian. Penelitian terkait CKPN telah banyak dilakukan, namun menunjukkan hasil yang beragam. Penelitian Alam & Tui (2022) mengungkapkan bahwa CKPN tidak berpengaruh terhadap profitabilitas perbankan. Limbong & Diana (2023) dan Pratito & Puspitasari (2015) mendukung temuan tersebut. Di sisi lain, beberapa penelitian menemukan pengaruh signifikan CKPN terhadap kinerja perbankan. Sutriani & Fermayani (2018) menyatakan bahwa CKPN memiliki pengaruh positif terhadap profitabilitas perbankan. Sementara itu, Hasibuan et al. (2023) menemukan bahwa CKPN berpengaruh negatif terhadap kinerja operasi perusahaan. Hasil pengujian ini sejalan dengan temuan Harindra et al. (2023) menunjukkan bahwa penerapan CKPN setelah implementasi PSAK 71 pada tahun pertama menurunkan profitabilitas perbankan. Masih terdapat hasil pengujian penelitian yang belum konsisten menimbulkan adanya *research gap* terkait dengan pengaruh CKPN dan kinerja perbankan. Oleh karena itu, penelitian ini dilakukan untuk menjembatani *research gap* terkait pengaruh CKPN terhadap kinerja perbankan.

Penelitian ini bertujuan untuk menguji pengaruh Cadangan Kerugian Penurunan Nilai (CKPN) terhadap kinerja operasi perbankan. Profitabilitas mencerminkan kemampuan bank dalam mengelola aset produktifnya, yang memengaruhi keberlanjutan operasi bank baik dalam jangka pendek maupun jangka panjang (Brigham & Houston, 2019). Sebagai indikator utama kinerja keuangan, profitabilitas memberikan gambaran tentang efektivitas manajemen bank dalam mengoptimalkan sumber daya yang dimiliki. Penelitian ini juga memfokuskan analisis pada kinerja Bank Perkreditan Rakyat (BPR), yang kini dikenal sebagai Bank Perekonomian Rakyat, menyusul transformasi yang diatur dalam Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan (UU P2SK). Sebagai institusi keuangan yang beroperasi secara konvensional maupun berbasis Prinsip Syariah, BPR memiliki peran yang khas dalam mendukung pertumbuhan Usaha Mikro, Kecil, dan Menengah (UMKM). Tidak seperti bank umum, BPR memiliki lingkup kegiatan yang lebih terbatas, termasuk larangan menerima simpanan giro dan aktivitas valas tertentu. Namun, BPR tetap memainkan peran strategis dalam menyalurkan kredit, menghimpun tabungan, dan memfasilitasi pembiayaan berbasis syariah bagi UMKM, yang menjadikannya salah satu pilar penting dalam pembangunan ekonomi lokal (Otoritas Jasa Keuangan, 2017; Putri & Marlius, 2018). Karakteristik unik BPR, yang berfokus pada pemberian kredit kepada UMKM dan menghindari jasa lalu lintas giral, membedakannya dari bank umum. Namun, fokus usaha ini juga membuat BPR lebih rentan terhadap risiko kredit. CKPN menjadi instrumen kunci dalam pengelolaan risiko tersebut, tetapi penelitian terkait CKPN pada BPR, khususnya yang berskala regional, masih sangat terbatas. Sebagian besar penelitian sebelumnya lebih banyak membahas kinerja perbankan umum, sehingga penting untuk menggali lebih dalam mengenai bagaimana CKPN memengaruhi kinerja BPR.

Penelitian ini diharapkan memberikan kontribusi yang signifikan dalam literatur terkait kinerja keuangan BPR, terutama dalam konteks pengelolaan CKPN. Selain itu, hasil penelitian ini diharapkan dapat menjadi bahan masukan bagi badan penyusun standar akuntansi dan regulator keuangan untuk mengevaluasi implementasi CKPN di BPR, sehingga mendukung stabilitas dan keberlanjutan sektor keuangan di Indonesia.

## 1.2 Telaah Literatur dan Pengembangan Hipotesis

Teori *stewardship* dalam akuntansi berfokus pada tanggung jawab manajerial dalam mengelola aset perusahaan dengan mengutamakan kepentingan pemilik atau prinsipal (Donaldson & Davis, 1991). Dalam konteks bisnis modern, peran manajer sebagai pengelola aset perusahaan menjadi semakin penting, terutama dengan meningkatnya tuntutan akuntabilitas dan transparansi dalam pengelolaan sumber daya organisasi. Teori ini memberikan kerangka kerja untuk memahami perilaku manajerial, merancang sistem insentif dan pengawasan yang efektif, serta mendorong akuntabilitas dalam pengelolaan keuangan perusahaan (Donaldson & Davis, 1991).

Penerapan teori *stewardship* menekankan pentingnya manajemen bertindak sebagai pengelola yang bertanggung jawab dengan mengutamakan transparansi kepada pemegang saham dan pemangku kepentingan lainnya (Donaldson & Davis, 1991). Hal ini diwujudkan melalui penyusunan laporan keuangan yang akurat, penyediaan informasi yang relevan, dan penerapan prosedur manajemen risiko yang efisien untuk menjaga keberlanjutan perusahaan. Dengan pendekatan ini, teori *stewardship* tidak hanya mengelola hubungan antara manajer dan pemilik modal tetapi juga menciptakan kepercayaan berkelanjutan melalui pengelolaan aset yang transparan dan bertanggung jawab.

Teori *stewardship* menjelaskan bahwa manajer sebagai *steward* bertindak untuk kepentingan terbaik organisasi dan pemegang saham tanpa mengutamakan kepentingan pribadi

(Davis et al., 1997). Dalam konteks perbankan, penyisihan Cadangan Kerugian Penurunan Nilai (CKPN) menjadi salah satu alat strategis yang mencerminkan tanggung jawab manajerial dalam memastikan keberlanjutan kinerja keuangan dan menjaga kualitas aset bank. Manajer bertindak untuk mengelola risiko kredit secara proaktif guna mendukung stabilitas keuangan jangka panjang.

Pengelolaan CKPN menunjukkan tanggung jawab manajer dalam menjaga kepercayaan pemangku kepentingan, termasuk pemilik modal, regulator, dan masyarakat. Penyisihan CKPN yang sesuai dengan potensi kerugian kredit mencerminkan komitmen manajemen dalam menjaga cadangan yang memadai untuk menghadapi risiko kredit. Dengan demikian, CKPN tidak hanya dipandang sebagai kewajiban regulasi tetapi juga sebagai wujud orientasi jangka panjang manajer dalam melindungi keberlanjutan institusi perbankan.

Teori *stewardship* juga mengasumsikan bahwa manajer memiliki nilai-nilai altruistik yang sejalan dengan tujuan organisasi (Hernandez, 2012). Nilai-nilai ini memungkinkan terciptanya efisiensi operasional dan stabilitas keuangan melalui pengelolaan CKPN yang efektif (Hernandez, 2012). Terkait hal tersebut, Sutriani & Fermayani (2018) menyimpulkan bahwa pengelolaan CKPN yang baik dapat meningkatkan kinerja operasi perbankan. CKPN mencerminkan komitmen manajemen untuk mengantisipasi potensi kerugian kredit melalui cadangan yang memadai, memastikan keberlanjutan kinerja keuangan, dan membangun kepercayaan pemangku kepentingan (Firmansyah et al., 2023). Dengan pendekatan ini, CKPN tidak hanya berfungsi sebagai kewajiban regulasi, tetapi juga sebagai strategi jangka panjang untuk melindungi kepentingan pemilik modal, regulator, dan masyarakat secara transparan dan bertanggung jawab.

**H<sub>1</sub>: Cadangan kerugian penurunan nilai berpengaruh positif terhadap kinerja operasi bank perkreditan rakyat**

## 2. METODOLOGI DAN ANALISIS DATA

Penelitian ini menggunakan data kuantitatif, yaitu berupa data sekunder berdasarkan kinerja keuangan dari laporan keuangan Bank Perkreditan Rakyat (BPR) yang telah diawasi operasi bisnisnya oleh Otoritas Jasa Keuangan (OJK) dari tahun 2018 sampai dengan 2022. Data pada penelitian ini diperoleh dari website masing-masing BPR melalui [www.google.com](http://www.google.com). Proses pengumpulan data penelitian telah dilakukan pada bulan Januari 2024 dengan target periode observasi lima tahun (2018 s.d. 2022) menyesuaikan ketersediaan data yang ada. Tahun 2018 merupakan periode penting di mana Otoritas Jasa Keuangan (OJK) mulai memperkuat pengawasan terhadap perbankan, termasuk Bank Perkreditan Rakyat, sebagai bagian dari upaya meningkatkan stabilitas sektor keuangan (Otoritas Jasa Keuangan, 2019). Implementasi kebijakan terkait manajemen risiko, termasuk Cadangan Kerugian Penurunan Nilai (CKPN), mulai diperketat untuk memastikan kesehatan keuangan lembaga perbankan (Otoritas Jasa Keuangan, 2019). Tahun 2018 menjadi tahun persiapan bagi perbankan di Indonesia, termasuk BPR, untuk implementasi PSAK 71 yang berlaku mulai 1 Januari 2020 (Otoritas Jasa Keuangan, 2018). PSAK 71 memperkenalkan pendekatan *Expected Credit Loss* (ECL) dalam pengakuan CKPN, yang berdampak signifikan pada pengelolaan risiko kredit dan profitabilitas bank. Penelitian ini dapat menangkap dinamika transisi tersebut, yang memengaruhi cara BPR membentuk dan mengelola CKPN (Otoritas Jasa Keuangan, 2018).

Adapun mekanisme pemilihan sampel yang peneliti lakukan adalah dengan teknik *purposive sampling* yang kriterianya sebagai berikut:

**Tabel 1. Sampel Penelitian yang Memenuhi Kriteria**

Kriteria Sampel	Jumlah Sampel
BPR terdaftar dan diawasi OJK per Desember 2022	1441
BPR tidak memiliki <i>website</i> berdasarkan pencarian melalui google.com	(1364)
Laporan keuangan BPR tidak lengkap dari tahun 2018 s.d. 2022	(65)
Laporan keuangan BPR yang dapat digunakan untuk penelitian	12
Jumlah tahun/periode laporan keuangan penelitian	5
Total jumlah sampel yang memenuhi	60

Sumber: Data diolah

Variabel dependen yang digunakan dalam penelitian ini adalah kinerja operasi BPR, sedangkan variabel independennya menggunakan CKPN atau *loan loss provisioning* (LLP). Selain itu, penelitian ini juga menggunakan variabel kontrol untuk memastikan bahwa pengaruh variabel independen terhadap variabel dependen tidak terganggu oleh faktor lain di luar fokus penelitian.. Penelitian ini menggunakan pemenuhan permintaan kredit (LAR) dan arus kas dari kegiatan operasi (OCF) sebagai variabel kontrol. Pemilihan kedua variabel ini didasarkan pada frekuensi penggunaannya dalam penelitian sebelumnya serta tingkat relevansinya terhadap profitabilitas bank.

Proksi kinerja operasi pada penelitian ini menggunakan *return on assets* (ROA) sebagaimana Wijaya (2019).

$$ROA = \frac{\text{Laba (Rugi) Bersih}}{\text{Total Aset}}$$

Cadangan kerugian penurunan nilai (CKPN) dihitung dengan cara membagikan CKPN atas aset keuangan dengan total aset sebagaimana Eramina & Muliasari (2023).

$$LLP = \frac{\text{CKPN Aset Keuangan}}{\text{Total Aset}}$$

Proksi pemenuhan permintaan kredit (LAR) dihitung dengan membandingkan kredit yang diberikan dengan total aset sebagaimana Yeni (2017).

$$LAR = \frac{\text{Jumlah kredit yang diberikan}}{\text{Total Aset}}$$

Selanjutnya, proksi arus kas operasi dihitung dengan cara arus kas operasi dibagi dengan total aset sebagaimana Firmansyah et al. (2020).

$$OCF = \frac{\text{Arus Kas Operasi}}{\text{Total Aset}}$$

Pengujian hipotesis dilakukan menggunakan analisis regresi berganda dengan data panel, yang memberikan keuntungan signifikan seperti variasi data lebih besar, informasi yang lebih kaya, derajat kebebasan lebih tinggi, serta pengurangan risiko kolinearitas. Data panel yang digunakan bersifat *balanced panel*, memastikan setiap perusahaan dalam sampel memiliki jumlah observasi waktu yang sama selama periode penelitian. Analisis ini memungkinkan pemahaman yang mendalam terhadap hubungan antarvariabel dalam model penelitian (Gujarati & Porter, 2009). Pemilihan model terbaik dilakukan melalui tiga tahapan utama. Uji Chow digunakan untuk membandingkan *Pooled Ordinary Least Squares* (POLS) dengan *Fixed Effect Model* (FEM), di mana hasil yang menolak hipotesis nol menunjukkan FEM lebih sesuai (Gujarati & Porter, 2009). Uji Hausman digunakan untuk menentukan pilihan antara FEM dan *Random Effect Model* (REM), dengan FEM lebih tepat jika hipotesis nol ditolak karena estimasi

REM tidak konsisten (Gujarati & Porter, 2009). Terakhir, Uji Lagrange Multiplier (LM) membandingkan POLS dengan REM, di mana REM dipilih jika hipotesis nol terkait varians efek individu ditolak (Gujarati & Porter, 2009). Dengan tahapan ini, model yang paling tepat dapat dipilih untuk memastikan efisiensi dan akurasi hasil analisis. Model regresi yang diperoleh dari pengolahan data adalah sebagai berikut:

$$ROA_{it} = \alpha_0 + \alpha_1LLP_{it} + \alpha_2LAR_{it} + \alpha_3OCF_{it} + \varepsilon_{it}$$

Di mana:

$ROA_{it}$  = tingkat pengembalian terhadap aset BPR i

$LLP_{it}$  = cadangan kerugian penurunan nilai BPR i

$LAR_{it}$  = kredit yang diberikan BPR i

$OCF_{it}$  = arus kas operasi BPR i

$\varepsilon_{it}$  = nilai residual atas kinerja keuangan BPR i

### 3. HASIL PENELITIAN DAN DISKUSI

Hasil analisis statistik deskriptif yang dilakukan dalam penelitian ini disajikan pada Tabel 2. Statistik deskriptif adalah penyajian data dengan jelas yang bertujuan untuk memperoleh pengertian atau makna tertentu berdasarkan penggambaran hasil angka yang disajikan (Martias, 2021). Variabel yang digunakan dalam penelitian ini meliputi LLP sebagai variabel independen, ROA sebagai variabel dependen, serta LAR dan OCF sebagai variabel kontrol.

Tabel tersebut menunjukkan bahwa variabel CKPN, yang diwakili oleh LLP, memiliki nilai rata-rata 0,011347, nilai median 0,008318, dan standar deviasi dengan nilai 0,036296. CKPN mencapai nilai maksimum 0,048428 yang tercatat pada BPR Bank Jogja pada tahun 2022, serta nilai minimum 0,000945 yang tercatat pada BPR Rifi Maligi pada tahun 2021. Variabel kinerja keuangan BPR yang diukur dengan proxy ROA memiliki nilai rata-rata 0,031249, nilai median 0,019187, dan standar deviasi 0,036296. Dalam variabel ROA, nilai maksimum adalah 0,173094 yang dimiliki BPR Rifi Maligi pada tahun 2020, sedangkan nilai minimumnya -0,029601 dimiliki BPR Dana Usaha pada tahun 2018.

**Tabel 2. Statistik Deskriptif**

	ROA	LLP	LAR	OCF
Mean	0.031249	0.011347	0.716078	0.025831
Median	0.019187	0.008318	0.746732	0.015178
Maximum	0.173094	0.048428	0.889577	0.188669
Minimum	-0.029601	0.000945	0.374031	-0.300859
Std. Dev.	0.036296	0.009728	0.128978	0.069206

Sumber: Data diolah

Hubungan antara CKPN dan kinerja keuangan dianalisis menggunakan regresi linier berganda terhadap data panel sampel BPR yang telah dikumpulkan. Untuk menentukan model estimasi data panel yang paling sesuai, dilakukan tiga pengujian, yaitu uji *Chow*, uji *Hausman*, dan uji *Lagrange Multiplier* (LM). Uji *Chow* menghasilkan *Fixed Effect Model* (FEM) dengan nilai probabilitas 0,0000. Kemudian dilanjutkan dengan uji *Hausman* yang juga menghasilkan FEM, dengan nilai probabilitas 0,0020. Setelah dilakukan *Chow Test* dan dilanjutkan dengan *Hausman Test*, diperoleh bahwa FEM adalah pendekatan yang tepat untuk digunakan dalam penelitian ini. Uji LM tidak diperlukan karena uji *Chow* dan uji *Hausman* menghasilkan model yang sama. Setelah pemilihan model dilakukan, uji asumsi klasik dilaksanakan agar hasil regresi antara variabel independen dan variabel dependen bebas dari bias (Ghozali, 2018). Pengujian asumsi klasik ini meliputi uji multikolinearitas dan uji heteroskedastisitas.

Terjadinya multikolinearitas dapat menyebabkan pemakaian metode regresi berganda menjadi kurang tepat. Hal ini diakibatkan oleh taksiran regresinya yang tidak stabil dan variabel

koefisien regresinya sangat besar (Azizah et al., 2021).. Dengan demikian, akan terjadi suatu penyimpangan yang ditandai adanya korelasi atau hubungan linier yang tinggi antar variabel dalam model regresi yang menyebabkan variansinya menjadi besar. Berdasarkan hasil uji multikolinearitas, tidak terdapat variabel independen yang terkendala multikolinearitas dengan nilai koefisien korelasi  $< 0,8$ .

Dengan dilakukannya uji heteroskedastisitas, dapat diketahui apakah terjadi ketidaksamaan varian dari residual suatu data observasi terhadap data observasi yang lainnya (Harahap et al., 2020). Dari hasil uji heteroskedastisitas, diperoleh probabilitas  $> 0,1$  untuk semua variabel. Hal ini mengindikasikan bahwa seluruh variabel yang digunakan dalam penelitian ini, yang selanjutnya akan digunakan ke dalam model regresi penelitian, telah terbebas dari gejala heteroskedastisitas.

Selanjutnya, dilakukan pengujian regresi berganda untuk data panel dengan model terbaik yang telah diperoleh dari hasil uji *Chow*, uji *Hausman*, dan uji *Lagrange Multiplier* (LM) yaitu *Fixed Effect Model* (FEM). Hasilnya diperoleh ringkasan hasil uji hipotesis sebagai berikut.

**Tabel 3. Hasil Uji Hipotesis**

Variable	Coefficient	t-Statistic	Prob.	
C	-0.014117	-0.530474	0.2992	
LLP	-0.635059	-1.975751	0.0272	**
LAR	0.075675	2.059957	0.0213	**
OCF	-0.062594	-1.891425	0.0325	**
R-squared	0.878319			
Adjusted R-squared	0.840463			
F-statistic	2.320139			
Prob(F-statistic)	0.000000			

Keterangan: \*\*\*) Signifikansi 0,01, \*\*) Signifikansi 0,05, \*) Signifikansi 0,1

Sumber: Data diolah

Berdasarkan temuan pada Tabel 3 dan uji koefisien regresi berganda, maka mendapatkan persamaan sebagai berikut:

$$ROA = -0,014 - 0,635 LLP + 0,076 LAR - 0,063 OCF$$

### **Pengaruh Cadangan Kerugian Penurunan Nilai terhadap Kinerja Keuangan Bank Perkreditan Rakyat**

Cadangan Kerugian Penurunan Nilai (CKPN) merupakan komponen penting dalam manajemen risiko kredit perbankan, termasuk pada Bank Perkreditan Rakyat (BPR). Hasil pengujian hipotesis menunjukkan bahwa CKPN memiliki pengaruh negatif terhadap kinerja operasi, khususnya pada indikator ROA. Temuan ini sejalan dengan penelitian Harindra et al. (2023) dan Hasibuan et al. (2023), yang menunjukkan bahwa peningkatan rasio CKPN dapat menekan laba bersih perusahaan. Dalam konteks BPR, alokasi dana untuk CKPN mengurangi jumlah kredit yang dapat disalurkan kepada debitur, yang berdampak langsung pada berkurangnya pendapatan bunga. Akibatnya, kemampuan BPR untuk mempertahankan profitabilitas menjadi terbatas, dengan rasio ROA sebagai salah satu indikator utama yang menunjukkan penurunan kinerja.

Sebelum implementasi PSAK 71, CKPN dihitung menggunakan pendekatan *incurred loss*, di mana cadangan hanya diakui setelah kerugian kredit terjadi (Indramawan, 2019). Pendekatan ini memberikan fleksibilitas bagi BPR untuk menjaga profitabilitas jangka pendek karena CKPN yang dicatat cenderung lebih kecil dibandingkan risiko aktual. Namun, metode

ini sering kali kurang mencerminkan risiko kredit secara menyeluruh, sehingga stabilitas jangka panjang menjadi lebih rentan (Indramawan, 2019). BPR, yang memiliki keterbatasan dalam diversifikasi portofolio kredit dan sumber pendapatan, sering kali menghadapi risiko konsentrasi kredit yang tidak sepenuhnya tercermin dalam CKPN sebelum PSAK 71 diberlakukan.

Implementasi PSAK 71 pada tahun 2020 memperkenalkan pendekatan *expected credit loss* (ECL), yang secara signifikan mengubah pengelolaan CKPN (Indramawan, 2019). Pendekatan ini mewajibkan bank, termasuk BPR, untuk menghitung potensi kerugian kredit sepanjang umur aset keuangan, bahkan sebelum kerugian aktual terjadi. Dengan penggunaan proyeksi makroekonomi dan skenario *forward-looking* seperti tingkat inflasi, suku bunga, dan pertumbuhan kredit, CKPN yang dihitung cenderung lebih besar dibandingkan pendekatan sebelumnya. Perubahan ini berdampak langsung pada laba bersih, karena peningkatan CKPN menyebabkan alokasi dana yang lebih besar untuk cadangan, sehingga menekan profitabilitas (Otoritas Jasa Keuangan, 2018).

Pada periode 2020 hingga 2022, dampak implementasi PSAK 71 (saat ini PSAK 109) semakin dirasakan di tengah tekanan ekonomi akibat pandemi COVID-19. Banyak BPR mengalami peningkatan kredit bermasalah, sehingga kebutuhan untuk meningkatkan CKPN menjadi lebih mendesak. Namun, kebijakan ini menciptakan tekanan besar pada kinerja keuangan BPR, terutama pada indikator profitabilitas seperti ROA. Peningkatan CKPN tidak hanya mengurangi pendapatan bunga dari kredit produktif, tetapi juga membatasi likuiditas BPR untuk mendukung aktivitas bisnis lainnya (Otoritas Jasa Keuangan, 2023).

BPR memiliki karakteristik unik dibandingkan bank komersial besar, terutama dalam hal keterbatasan diversifikasi portofolio kredit dan sumber pendapatan (Otoritas Jasa Keuangan, 2017). Ketergantungan pada kredit konsumen membuat BPR lebih rentan terhadap fluktuasi risiko kredit. Dalam konteks ini, peningkatan CKPN memberikan dampak yang lebih signifikan terhadap profitabilitas BPR dibandingkan bank komersial dengan skala ekonomi yang lebih besar (Latifah & Sofiani, 2024). Selain itu, infrastruktur data dan kemampuan analisis makroekonomi yang terbatas menjadi tantangan dalam menghitung CKPN berbasis ECL. Akurasi proyeksi makroekonomi sangat penting dalam pendekatan PSAK 71, tetapi keterbatasan ini sering kali menyebabkan CKPN dihitung secara konservatif, yang semakin menekan laba bersih. Hal ini menambah kompleksitas pengelolaan risiko kredit dan kinerja keuangan BPR (Otoritas Jasa Keuangan, 2018).

Dalam kerangka teori *stewardship*, pengelolaan CKPN mencerminkan tanggung jawab manajemen untuk melindungi aset perusahaan dan memastikan stabilitas keuangan jangka panjang. Alokasi CKPN yang memadai menunjukkan komitmen manajemen untuk menjaga kualitas aset, meskipun hal ini dapat mengorbankan profitabilitas jangka pendek. Pendekatan konservatif dalam pembentukan CKPN mencerminkan upaya mitigasi risiko kredit yang bertujuan melindungi kepentingan pemangku kepentingan, termasuk pemilik modal, regulator, dan masyarakat. Langkah ini mencerminkan prinsip dasar teori *stewardship*, di mana manajemen bertindak sebagai pelayan yang bertanggung jawab untuk menjaga keberlanjutan organisasi (Donaldson & Davis, 1991). Dalam konteks BPR, keputusan untuk meningkatkan CKPN sesuai standar PSAK 71 merupakan bentuk tanggung jawab manajemen dalam menghadapi tantangan risiko kredit, meskipun berdampak negatif pada indikator profitabilitas seperti ROA.

Peningkatan CKPN baik sebelum dan setelah implementasi PSAK 71 menciptakan dinamika yang kompleks bagi BPR. Di satu sisi, CKPN berfungsi sebagai alat penting dalam menjaga stabilitas keuangan dan kualitas aset. Di sisi lain, alokasi CKPN yang besar memberikan tekanan pada profitabilitas, terutama bagi BPR yang memiliki keterbatasan dalam

diversifikasi kredit dan sumber pendapatan. Dengan demikian, manajemen BPR perlu terus menyeimbangkan antara memenuhi persyaratan regulasi dan mempertahankan kinerja operasional yang baik. Kebijakan ini tidak hanya mencerminkan perlindungan terhadap aset keuangan tetapi juga menunjukkan tanggung jawab manajemen dalam menjaga keberlanjutan perusahaan di tengah tekanan ekonomi yang ada (Indramawan, 2019; Otoritas Jasa Keuangan, 2018, 2023).

#### 4. SIMPULAN DAN SARAN

Penelitian ini menunjukkan bahwa Cadangan Kerugian Penurunan Nilai (CKPN) memiliki pengaruh negatif terhadap Return on Assets (ROA) pada Bank Perkreditan Rakyat (BPR). Peningkatan rasio CKPN berdampak pada penurunan kinerja keuangan karena alokasi dana untuk CKPN mengurangi kemampuan BPR dalam menyalurkan kredit produktif, sehingga pendapatan bunga berkurang dan profitabilitas tertekan. Meskipun CKPN berperan penting dalam manajemen risiko kredit, alokasi cadangan yang berlebihan dapat memberikan dampak buruk pada kinerja keuangan. Berdasarkan teori stewardship, langkah konservatif dalam pengelolaan CKPN menunjukkan komitmen manajemen untuk melindungi kepentingan pemangku kepentingan dengan memprioritaskan stabilitas keuangan jangka panjang.

Penelitian ini menggunakan data yang terbatas pada BPR yang mempublikasikan laporan keuangan secara daring, sehingga belum merepresentasikan keseluruhan populasi BPR di Indonesia. Keterbatasan ini membuat cakupan data kurang komprehensif, khususnya untuk BPR kecil yang tidak mempublikasikan laporan secara terbuka. Selain itu, penelitian ini dilakukan pada masa pandemi COVID-19, yang berpotensi memengaruhi hasil karena adanya gangguan ekonomi makro yang signifikan selama periode tersebut. Sampel yang digunakan, meskipun telah memenuhi kriteria observasi selama lima tahun, masih terbatas pada 12 BPR, yang dapat membatasi generalisasi temuan ini. Dampak penerapan PSAK 71 juga belum sepenuhnya dianalisis karena data mencakup transisi regulasi di tengah pandemi.

Penelitian mendatang sebaiknya memperluas cakupan data dengan mencakup BPR yang tidak mempublikasikan laporan keuangan secara daring. Pendekatan ini dapat menciptakan hasil yang lebih representatif dan komprehensif. Selain itu, penelitian di luar periode pandemi COVID-19 akan membantu meminimalkan bias akibat gangguan ekonomi eksternal. Pengujian yang lebih terfokus pada penerapan PSAK 71 dan pendekatan expected credit loss (ECL) dapat memberikan wawasan lebih mendalam terkait dampak regulasi ini terhadap profitabilitas dan stabilitas keuangan BPR. Manajemen BPR perlu berupaya menjaga keseimbangan antara alokasi CKPN untuk kualitas aset dengan profitabilitas. Penerapan teknologi dalam analisis risiko kredit dapat menjadi solusi untuk meningkatkan efisiensi pengelolaan CKPN. Dari sisi Otoritas Jasa Keuangan (OJK), evaluasi penerapan PSAK 71 sangat diperlukan untuk memastikan kebijakan ini tidak hanya menjaga stabilitas keuangan, tetapi juga mendukung pertumbuhan UMKM yang merupakan fokus utama BPR. Evaluasi ini perlu mempertimbangkan dampak ekonomi terhadap perkembangan BPR, khususnya di daerah yang sangat bergantung pada sektor UMKM.

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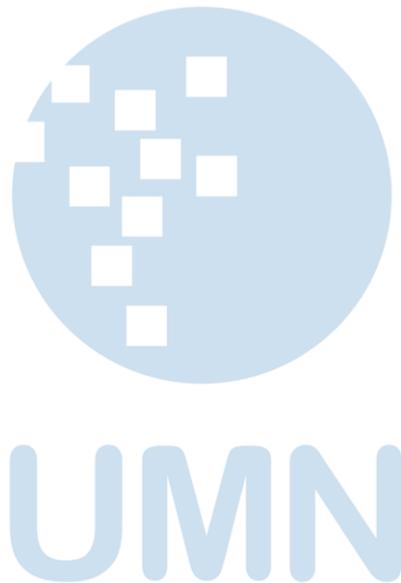
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# PENGARUH ARUS KAS OPERASI, PROFITABILITAS, DAN LEVERAGE TERHADAP MANAJEMEN LABA DENGAN KEPEMILIKAN INSTITUSIONAL SEBAGAI PEMODERASI

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***Abstract** - This research aims to evaluate the impact of operational cash flow, profitability, and leverage on earnings management, by considering institutional ownership as a moderating factor. The data used in this analysis was obtained from financial reports periodically published on the IDX from 2020 to 2022. Financial reports are data that is collected. This information comes from the official IDX website. Consumer goods companies listed on the IDX for 2020–2022 are the population considered in this analysis. Regression analysis was carried out in this research using Eviews 10 software. The findings of this analysis state that operating cash flow has a negative effect on earnings management, profitability has a positive effect on earnings management, leverage has no effect on earnings management, institutional ownership cannot moderate the effect of operating cash flow on earnings management, institutional ownership cannot moderate the effect of profitability on earnings management, institutional ownership can moderate the effect of leverage on earnings management.*

**Keywords:** *Operating Cash Flow; Profitability; Leverage; Profit Management; Institutional Ownership*

## 1. PENDAHULUAN

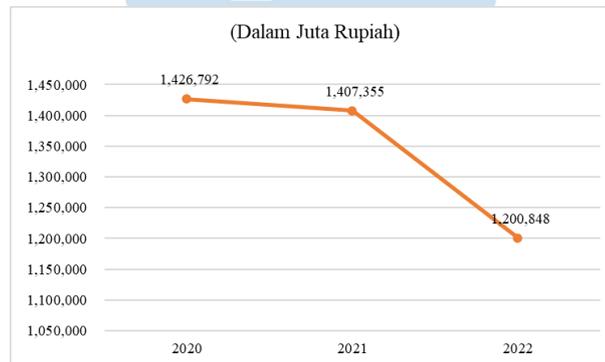
### 1.1 Latar Belakang

Kompetensi dalam persaingan bisnis akan terus berkembang sebagai dampak dari kemajuan dunia usaha yang pesat, yang secara tidak langsung memaksa banyak organisasi untuk menciptakan keunggulan kompetitif di industrinya masing-masing. Perusahaan harus mengoptimalkan potensi penjualannya untuk menghasilkan keuntungan dan menjaga kepercayaan investor untuk mencapai dan mempertahankan keunggulan tersebut. Informasi margin keuntungan ialah salah satu indikator yang dipakai oleh investor untuk mengevaluasi kinerja suatu bisnis. Salah satu sumber informasi yang termasuk dalam akun keuangan ialah laba. Menurut Solihah dan Rosdiana, (2022) Pemangku kepentingan eksternal perusahaan, termasuk kreditor dan investor, dapat melihat laporan keuangan, yang ialah indikasi yang bisa digunakan untuk mengevaluasi keadaan dan kinerja secara keseluruhan, termasuk arus kas dan pengelolaan dana entitas. Kemampuan manajer perusahaan dalam mengendalikan laba atau yang sering disebut dengan manajemen laba dimungkinkan karena pentingnya informasi laba.

Setiowati et al., (2023) mendefinisikan manajemen laba sebagai upaya manajemen dalam memanipulasi atau mempengaruhi laba yang dilaporkan melalui penggunaan teknik akuntansi tertentu, percepatan transaksi pendapatan atau biaya, atau penerapan strategi lain yang dimaksudkan untuk memberi dampak pada profitabilitas jangka pendek. Tujuan dari tindakan manajer adalah untuk memanipulasi margin laba terhadap kinerja ekonomi Untuk tujuan mempengaruhi kesimpulan kontrak atau melakukan bisnis, mengandalkan data yang dihasilkan dapat berbahaya bagi pihak eksternal karena potensi interpretasi yang salah.

Manajemen laba terus menjadi kejadian umum di kalangan korporasi, terutama yang tercatat di BEI di industri produk konsumen. Salah satu peristiwa manajemen laba yang terjadi ialah terungkapnya kasus yang melibatkan manipulasi LKT di PT. Tiga Pilar Kemakmuran atau TPS Food. Mereka ialah bisnis yang memproduksi produk konsumen. Pernyataan palsu ditemukan pada laporan investigasi audit atas laporan keuangan tahun 2017. Terdapat klaim yang melebih-lebihkan 4 triliun rupiah pada aset tetap, persediaan, dan piutang. Selanjutnya penjualan sebesar 662 miliar rupiah, sedangkan EBITDA Food Entity sebesar 329 miliar rupiah (Rosyidah, 2023).

Kondisi yang telah dialami oleh PT. Tiga Pilar Sejahtera (AISA) tersebut menyebabkan kerugian finansial bagi pemegang saham, investor, dan pihak lain yang mengandalkan laporan keuangan untuk membuat keputusan investasi atau bisnis. Selain kerugian finansial, reputasi perusahaan juga terdampak. Kasus dugaan manipulasi laporan keuangan dapat menciptakan ketidakpercayaan dan ketidakpastian di antara pemangku kepentingan, seperti investor, pelanggan, dan pihak terkait lainnya. Dibawah ini merupakan kondisi laba sektor consumer goods di BEI dalam 3 tahun terakhir:



**Gambar 1. Rata-Rata Laba Perusahaan Consumer Goods yang Terdaftar di (BEI) Periode 2020-2022**

Dari gambar diatas menunjukkan bahwa terjadi penurunan laba yang tinggi dari 2020 sampai dengan tahun 2022. Situasi penurunan laba ini dapat mendorong perusahaan untuk mengambil langkah-langkah tertentu dalam meningkatkan persepsi dan kepercayaan investor terhadap kinerja finansial mereka. Salah satu strategi yang mungkin diadopsi dalam menghadapi penurunan ini adalah melalui praktik manajemen laba. Dalam situasi ini strategi manajemen laba sering kali dianggap sebagai upaya yang mungkin untuk memperbaiki citra keuangan perusahaan di mata publik dan investor. Dengan meningkatkan kesan kinerja finansial, perusahaan berharap dapat menarik minat investor untuk menyuntikkan modal pada perusahaan, meskipun pada kenyataannya kinerja sebenarnya mungkin tidak mencerminkan peningkatan yang signifikan. Banyak variabel mungkin berdampak pada kecenderungan manajer untuk terlibat dalam manajemen laba. salah satunya yaitu arus kas operasi.

Menurut Ramadhan dan Pratiwi, (2023) Arus kas operasional adalah indikasi yang jelas dari strategi manajemen laba karena fakta bahwa ia menawarkan pandangan yang lebih

menyeluruh tentang keterampilan lembaga untuk menciptakan arus kas operasi yang cukup untuk menyelesaikan kewajiban, ekuitas, dan akuisisi dana aset. Temuan penelitian oleh Osisioma et al., (2020) dan Wati dan Juliesti, (2021) menyatakan bahwa arus kas operasional berdampak buruk pada manajemen laba. Profitabilitas bisnis adalah variabel berikutnya yang mungkin mempunyai dampak. Landasan penting untuk menilai seberapa baik sumber pendapatan menghasilkan laba bersih adalah profitabilitas.

Solihah dan Rosdiana, (2022) menunjukkan bahwa Lembaga yang memperoleh laba akan mempertahankan tingkat profitabilitas tertentu, yang akan berdampak pada kepercayaan investor dalam investasi mereka. Untuk mengurangi volatilitas pengembalian yang dinyatakan dan meningkatkan kepercayaan investor, manajemen didorong untuk mengendalikan laba melalui penggunaan manajemen laba. Pada penelitian yang dilaksanakan oleh Setiowati et al., (2023); Astriah et al.,(2021) menemukan bahwa profitabilitas berdampak positif pada manajemen laba. hasil berbeda ditunjukkan oleh Wowor et al., (2021) menemukan bahwa profitabilitas tidak berdampak pada manajemen laba.

Selain arus kas operasi dan profitabilitas perusahaan aspek selanjutnya yang bisa memberi dampak tindakan manajemen laba yaitu tingkat leverage lembaga. Menurut Astriah et al.,(2021) Leverage ialah rasio yang menyatakan seberapa besar utang yang digunakan untuk mendanai aset suatu organisasi. Rasio leverage yang tinggi menurut Fionita dan Fitra (2021) menunjukkan bahwa Suatu organisasi memiliki proporsi kewajiban yang lebih tinggi dalam kaitannya dengan ekuitasnya. Akibatnya, korporasi lebih cenderung memanipulasi hasil untuk menghindari perjanjian utang. Leverage dikatakan mempunyai dampak positif pada manajemen laba, hal ini selaras dengan analisis Diyanthi, (2019). Purwanti et al., (2021) berpendapat sebaliknya, menyimpulkan bahwa leverage tidak berdampak pada manajemen laba.

Faktor selanjutnya yang bisa memberi dampak tindakan manajemen laba ialah kepemilikan institusional. Dalam analisis ini kepemilikan institusional diprosikan menjadi variabel moderasi. Menurut Fionita dan Fitra (2021) Tingkat kepemilikan institusional yang cukup tinggi, tergantung pada kuantitas kepemilikan, dapat mengurangi aktivitas manajemen laba. Hal ini memungkinkannya untuk mengawasi manajemen dan mengurangi insentif bagi manajer untuk terlibat dalam taktik manajemen laba. Faktor pemoderasi seperti kepemilikan institusional juga menjadi subjek penting karena lembaga keuangan besar sering memiliki pengaruh signifikan dalam pengambilan keputusan perusahaan dan dapat memengaruhi praktik manajemen laba. Pada penelitian sebelumnya yang dilaksanakan oleh Yovianti dan Dermawan (2020) mengatakan bahwa kepemilikan institusional berdampak negatif pada manajemen laba. hasil berbeda ditunjukkan oleh Fionita dan Fitra (2021) menunjukkan bahwa kepemilikan institusional tidak mempunyai dampak pada manajemen laba.

Penulis melakukan analisis ini karena terdapat kesenjangan besar dalam hasil analisis yang berkaitan dengan manajemen laba, meskipun terdapat latar belakang fenomena yang dijelaskan dan temuan penelitian lain. Maksud dari analisa ini ialah untuk mencari tahu bagaimana arus kas operasional, profitabilitas, dan leverage mempengaruhi manajemen laba, dengan kepemilikan institusional sebagai faktor moderasi. Penelitian ini diharapkan dapat membantu para praktisi, akademisi, dunia usaha, dan stakeholders lainnya untuk lebih memahami dan menangani manajemen laba. Oleh karena itu topik dan judul pada analisis ini yaitu “Pengaruh arus kas operasi, profitabilitas, dan leverage pada manajemen laba dengan kepemilikan institusional sebagai pemoderasi pada Perusahaan Consumer Goods periode 2020 – 2022”.

## 1.2 Perumusan Masalah

Dari yang sudah dipaparkan, maka peneliti menyatakan permasalahan pada penelitian ini ialah:

1. Apakah arus kas operasi berdampak pada manajemen laba?
2. Apakah profitabilitas berdampak pada manajemen laba?
3. Apakah leverage kas operasi berdampak pada manajemen laba?
4. Apakah kepemilikan institusional dapat memoderasi dampak arus kas operasi pada manajemen laba?
5. Apakah kepemilikan institusional dapat memoderasi dampak profitabilitas pada manajemen laba?
6. Apakah kepemilikan institusional dapat memoderasi dampak leverage pada manajemen laba?

## 1.3 Tinjauan Literatur

### 1.3.1 Teori Keagenan (*Agency Theory*)

Menurut Jensen (1976), Menurut teori agensi, ketika satu pihak (prinsip) mengikutsertakan pihak lain (agen) untuk menjalankan instruksi prinsipal, hubungan agensi didefinisikan. Kepala sekolah harus memberikan kekuatan pengambilan keputusan kepada agen agar hal ini terjadi. Menurut Fionita dan Fitra (2021) Teori keagenan yang memandang korporasi sebagai produk kesepakatan atau kesepakatan antara banyak pemangku kepentingan seperti manajemen, kreditor, pemegang saham, pemerintah, dan masyarakat merupakan teori yang menjelaskan kepemilikan dan pendelegasian manajemen. Teori keagenan memberikan penjelasan mengenai adanya aktivitas atau prosedur manajemen laba. Sebagai agen, manajer mempunyai tugas etis untuk memaksimalkan pendapatan pemilik (prinsipal); sesuai dengan ketentuan kontrak, agen juga akan dibayar atau diberikan bonus.

### 1.3.2 Manajemen Laba

Menurut Scott (2020) manajemen laba adalah pilihan oleh manajer dalam melakukan kebijakan akuntansi, atau tindakan nyata yang mempengaruhi pendapatan sehingga dapat mencapai beberapa tujuan laba yang dilaporkan. Sumantri et al., (2021) menegaskan bahwa Manajemen laba timbul dari konflik kepentingan antara investor dan manajemen perusahaan. Konflik kepentingan akan menyebabkan manajemen perusahaan memanipulasi hasil dalam upaya meningkatkan kekayaan bersih perusahaan. Selanjutnya menurut Solihah dan Rosdiana, (2022) menyatakan bahwa, dalam batasan aturan akuntansi keuangan, manajemen laba adalah prosedur yang bertujuan mengarahkan pelaporan laba pada tingkat tertentu. Menurut Hardirmaningrum et al., (2021), manajemen laba mengacu pada usaha manajer lembaga untuk mengubah atau memodifikasi informasi pada laporan keuangan untuk menyesatkan stakeholders atau pemegang saham yang tertarik untuk mempelajari keadaan dan kinerja bisnis

### 1.3.3 Arus Kas Operasi

Arus kas operasi dan laba dapat dipahami sebagai indikasi seberapa baik manajemen mengelola sumber daya perusahaan, karena keberhasilan keuangan perusahaan merupakan cerminan kinerja manajemen. Keberhasilan keuangan perusahaan dapat ditentukan dengan melihat arus kas operasinya; arus kas operasional yang rendah akan menghasilkan kinerja keuangan yang buruk (Erna dan Juliesti, 2021). Ramadhan dan Pratiwi, (2023) menyatakan bahwa Arus kas operasi memberi pandangan yang lebih lengkap tentang keterampilan perusahaan untuk memperoleh arus kas operasi yang cukup untuk menutupi pengeluaran utang, ekuitas, dan akuisisi aset, menjadikannya indikasi yang dapat digunakan untuk

mengidentifikasi strategi manajemen laba. Dalam hal ini, aktivitas lembaga untuk mengendalikan laba berkorelasi terbalik dengan arus kas operasionalnya. Hasil penelitian terdahulu yang dilaksanakan oleh Wati dan Juliesti, (2021); Sibarani et al. (2015); Azhar dan Islahuddin (2018); Hastuti et al. (2018) menyatakan bahwa arus kas operasi mempunyai dampak negatif pada manajemen laba. Hasil yang sama ditunjukkan oleh Osisioma et al., (2020) yang menunjukkan bahwa arus kas operasi memiliki pengaruh negatif pada manajemen laba. Dari kerangka pemikiran tersebut, maka bisa dinyatakan hipotesis yaitu:

**H<sub>1</sub> : Arus kas operasi berpengaruh negatif terhadap manajemen laba**

#### 1.3.4 Profitabilitas

Menurut Sudana, (2019), profitabilitas adalah angka yang menilai kapasitas bisnis untuk menghasilkan keuntungan dengan memanfaatkan uang, aset, dan penjualannya. Perusahaan yang memperoleh keuntungan besar akan terus memperoleh keuntungan pada tingkat tertentu sehingga memberi dampak pada kepercayaan investor pada investasinya, klaim Solihah dan Rosdiana, (2022). Oleh karena itu, untuk mempertahankan laba yang dilaporkan secara rutin dan meningkatkan kepercayaan investor, manajemen mempunyai insentif untuk membatasi laba. Profitabilitas adalah komponen penting yang memengaruhi strategi manajemen laba dalam pengaturan ini. Profitabilitas perusahaan menunjukkan seberapa baik sumber dayanya digunakan dan berfungsi sebagai kekuatan pendorong bagi manajemen untuk mempertahankan atau meningkatkan kinerja keuangan. Hasil analisis terdahulu yang dilaksanakan oleh Setiowati et al., (2023); Astriah et al.,(2021); Setyawan et al. (2021); Febria (2020); Astuti et al. (2021) menemukan bahwa Manajemen laba diberi dampak secara positif oleh profitabilitas. Dari perspektif ini, kita dapat memperoleh hipotesis berikut:

**H<sub>2</sub> : Profitabilitas berpengaruh positif terhadap manajemen laba**

#### 1.3.5 Leverage

Menurut Brigham & Houston, (2019) leverage mencerminkan sejauh mana perusahaan mengandalkan efek dari pendapatan tetap seperti utang dan saham preferen dalam struktur modalnya. Fionita dan Fitra (2021) menjelaskan bahwa rasio leverage yang tinggi mengindikasikan bahwa lembaga memiliki rasio utang pada aset yang lebih besar daripada aset yang dimilikinya. Akibatnya, perusahaan cenderung memanipulasi laba untuk menghindari perjanjian utang. Dalam konteks ini, leverage atau tingkat utang perusahaan memainkan peran penting dalam dinamika praktik manajemen laba. Perusahaan yang memiliki banyak utang sehubungan dengan aset mereka, atau tingkat leverage yang tinggi, lebih cenderung memiliki kewajiban keuangan. Dalam situasi ini, manajemen mungkin merasa tertekan untuk mempertahankan atau meningkatkan laba yang dilaporkan agar tetap memenuhi perjanjian-perjanjian utang atau batasan tertentu yang disyaratkan oleh kreditur. Sejalan dengan ini penelitian terdahulu yang dilaksanakan oleh Diyanthi, (2019); Sitanggang dan Purba (2022); Adityaningsih dan Hidayat (2024); Fandriani dan Tunjung (2019); Cinthya et al. (2022) mengatakan bahwa leverage berdampak positif pada manajemen laba. Dari kerangka pemikiran tersebut, maka bisa dirumuskan hipotesis yaitu:

**H<sub>3</sub> : Leverage berpengaruh positif terhadap manajemen laba**

#### 1.3.6 Kepemilikan Institusional

Kepemilikan institusional merupakan pihak yang paling berpengaruh terhadap dalam pengambilan keputusan karena sifatnya sebagai pemilik saham mayoritas, selain itu kepemilikan institusional merupakan pihak yang memberi kontrol terhadap manajemen dalam kebijakan keuangan perusahaan (Hardirmaningrum et al., 2021). Menurut Yovianti dan

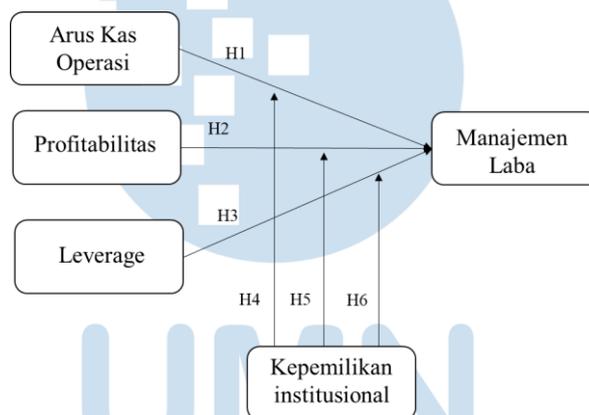
Dermawan (2020) kehadiran kepemilikan institusional diyakini dapat menawarkan kerangka pengawasan yang dimaksudkan untuk menyeimbangkan kepentingan pemangku kepentingan yang berbeda dalam bisnis. Fionita dan Fitra (2021) menyatakan bahwa Operasi manajemen laba dapat dikurangi dengan kepemilikan institusional besar. Ini mengurangi motivasi bagi manajemen untuk terlibat dalam manajemen laba melalui pengawasan. Karena potensinya untuk mempengaruhi metode manajemen laba dan pengaruhnya yang besar terhadap pengambilan keputusan perusahaan, variabel moderasi seperti kepemilikan institusional merupakan topik yang sangat penting untuk dibahas. Pada penelitian sebelumnya yang dilaksanakan oleh Yovianti dan Dermawan, (2020); Hardirmaningrum et al. (2021); Utami et al. (2021); Raharjo (2022); Astari & Suryanawa (2017) menunjukkan bahwa kepemilikan institusional berdampak negatif pada manajemen laba. Hasil berbeda ditunjukkan oleh Fionita dan Fitra (2021) menunjukkan bahwa kepemilikan institusional tidak memiliki dampak pada manajemen laba. Dari kerangka pemikiran tersebut, maka bisa dirumuskan hipotesis yaitu:

**H<sub>4</sub> : Kepemilikan institusional dapat memoderasi pengaruh Arus kas operasi pada manajemen laba**

**H<sub>5</sub> : Kepemilikan institusional dapat memoderasi profitabilitas pada manajemen laba**

**H<sub>6</sub> : Kepemilikan institusional dapat memoderasi leverage pada manajemen laba**

Penjelasan ini mengarah pada pengembangan model berikut untuk penelitian ini.



**Gambar 1. Model Penelitian**

## 2. METODE PENELITIAN

### 2.1 Metode Penelitian

Penelitian ini menggunakan pendekatan kuantitatif, yang mana pemilihan pendekatan kuantitatif dikarenakan dalam penelitian ini data penelitian berupa angka-angka dan analisis data menggunakan statistik (Sugiyono, 2020:7). Penelitian ini termasuk dalam jenis *explanatory research* (penelitian eksplanasi) yaitu menjelaskan hubungan kausal antara variabel-variabel melalui pengujian hipotesa, yang bertujuan untuk mengetahui pengaruh variabel bebas ( arus kas operasi, profitabilitas, leverage) terhadap variabel terikat (manajemen laba), dan kepemilikan institusional sebagai moderasi (Sugiyono, 2020:13).

### 2.2 Populasi dan Sampel

Data sekunder dipakai dalam penelitian ini. Laporan keuangan umum yang dipublikasikan secara bertahap di BEI antara tahun 2020 hingga 2022 menjadi data untuk penelitian ini. Salah satu jenis data yang dikumpulkan adalah laporan keuangan. Situs resmi BEI menjadi sumber informasi tersebut. Populasi yang dijadikan pertimbangan pada analisis

ini yaitu pelaku usaha barang konsumsi yang tercatat di BEI periode waktu 2020–2022. Teknik sampel yang diterapkan pada analisis ini disebut dengan purposive sampling. Pengambilan sampel dalam penelitian ini berdasarkan kriteria tertentu.

Penggunaan kriteria dalam pemilihan sampel dilakukan untuk memastikan bahwa data yang digunakan dalam penelitian ini relevan dan berkualitas, sehingga dapat mendukung analisis yang valid dan akurat. Kriteria pertama, yaitu perusahaan consumer goods yang tercatat di BEI selama periode 2020–2022, dipilih karena sektor ini memiliki kontribusi signifikan terhadap perekonomian dan kinerjanya cenderung stabil selama periode penelitian. Kriteria kedua, yaitu konsistensi dalam menerbitkan laporan keuangan tahunan, ditetapkan untuk menjamin ketersediaan data yang lengkap dan dapat dibandingkan secara longitudinal. Dengan menerapkan kriteria tersebut, penelitian ini dapat menghasilkan sampel yang representatif, relevan dengan tujuan penelitian, dan bebas dari data yang tidak memenuhi standar kelayakan analisis.

Dari pengkriterian dalam pengambilan sampel, maka diperoleh hasil yaitu:

**Tabel 1. Kriteria Pengambilan Sampel**

No.	Kriteria	Jumlah Perusahaan
1.	Perusahaan Consumer Goods yang tercatat BEI periode 2020 - 2022	30
2.	Perusahaan Consumer Goods yang tercatat BEI periode 2020 – 2022 Konsisten Menerbitkan Laporan Keuangan	30
3	Jumlah Data (30 perusahaan x 3 tahun = 2020 - 2022)	90 data
	Data Outlier	7 data
Data Penelitian		83 data

Data yang menunjukkan nilai ekstrim, atau nilai yang menyimpang secara signifikan atau seluruhnya dari sebagian besar nilai dalam kelompoknya, disebut sebagai data outlier. Sampel penelitian berjumlah 83 data, hingga data tersebut tidak bisa dipakai untuk penelitian lebih lanjut.

## 2.3. Pengukuran Variabel

### 2.3.1 Variabel Dependen

Variabel dependen dalam penelitian ini adalah manajemen laba. Menurut Hardirmaningrum et al. (2021), manajemen laba terjadi ketika manajer mencoba mengubah fakta dalam laporan keuangan untuk memengaruhi keputusan stakeholder terkait kinerja perusahaan. Dengan menggunakan proksi discretionary accrual (DA), manajemen laba dievaluasi pada analisis ini. Model Modified Jones (1995) diterapkan pada diskresioner akrual (DA). Nilai akrual diskresioner (DA) dapat dihitung dalam empat tahap, yaitu sebagai berikut: (Hardirmaningrum et al.,2021)):

1. Menghitung nilai total akrual dengan memakai pendekatan arus kas (cash flow approach):

$$TACit = NIit - CFOit$$

2. Mencari nilai koefisien  $\beta_1$ ,  $\beta_2$ , dan  $\beta_3$  dengan teknik regresi :

$$TACit/TAit-1 = \beta_1(1/TAit-1) + \beta_2 (\Delta REVit/TAit-1) + \beta_3(PPEit/TAit-1)$$

3. Menghitung Non Discretionary Accruals (NDAC)

$$NDACit = \beta_1 (1/TAit-1) + \beta_2 ((\Delta REVit - \Delta RECit)/TAit-1) + \beta_3(PPEit/TAit-1)$$

## 4. Menghitung Discretionary Accruals (DAC)

$$DAC = (TAC/TA_{it-1}) - NDAC$$

## 2.3.2 Variabel Independen

Variabel independen dalam penelitian ini adalah arus kas operasi, profitabilitas, dan leverage. Berikut ini penjelasan masing-masing variabel.

## a. Arus Kas Operasi

Menurut Sari dan Muhammad (2022) Arus kas operasi suatu perusahaan ialah penentu utama kapasitasnya untuk menciptakan cukup dana secara internal, tidak bergantung pada sumber pendanaan eksternal, untuk menutupi seluruh aktivitas operasionalnya, pembayaran utang, pembayaran dividen, dan peluang investasi baru. Dalam analisis ini arus kas operasi diukur memakai rumus berikut (Sari dan Muhammad 2022):

$$CFO = \frac{\text{Arus Kas Operasi}}{\text{Total Aset}}$$

## b. Profitabilitas

Astria et al.,(2021) mengemukakan bahwa Rasio profitabilitas adalah cara untuk mengevaluasi kapasitas bisnis untuk mengubah aset, modal, atau penjualannya menjadi laba. Pada analisis ini ROA berfungsi sebagai pengganti rasio profitabilitas dan rumus ROA sebagai berikut:

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

## c. Leverage

Menurut Brigham & Houston, (2019) leverage mencerminkan sejauh mana perusahaan mengandalkan efek dari pendapatan tetap seperti utang dan saham preferen dalam struktur modalnya. Dalam penelitian ini, DER berfungsi sebagai pengganti rasio profitabilitas., adapun rumus DER (Astria et al.,2021):

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

## 2.3.3 Variabel Moderasi

Variabel moderasi dalam penelitian ini adalah kepemilikan institusional. Menurut Yovianti dan Dermawan (2020), kepemilikan institusional mengacu pada jumlah saham perusahaan yang dimiliki oleh lembaga seperti bank, asuransi, atau perusahaan investasi. Variabel ini diukur menggunakan rumus:

$$INST = \frac{\text{Jumlah Saham yang dimiliki Institusi}}{\text{Jumlah saham yang beredar}} \times 100\%$$

## 2.4 Analisis Data

Metode analisis data yang digunakan dalam penelitian ini adalah *Moderated Regression Analysis* (MRA) dengan bantuan program Eviews. MRA merupakan aplikasi khusus regresi berganda linear dimana dalam persamaan regresinya mengandung interaksi atau perkalian dua atau lebih variabel independent Namun sebelum dilakukan analisis akan dilakukan uji asumsi klasik yaitu uji normalitas, uji multikolinearitas, uji heteroskedastisitas, dan uji autokorelasi. Menurut Ghozali, (2018), uji autokorelasi, heteroskedastisitas, multikolinearitas, dan normalitas merupakan uji asumsi tradisional. Permasalahan analisis ini akan diatasi dengan

hasil analisis regresi yang akan menyatakan hubungan antara variabel bebas dan variabel terikat. Model penelitian bisa dinyatakan:

$$ML = \alpha + \beta_1ARS + \beta_2ROA + \beta_3LEV + e$$

$$ML = \alpha + \beta_1ARS + \beta_2ROA + \beta_3LEV + \beta_4KIN + \beta_5ARS*KIN + \beta_6ROA*KIN + \beta_7LEV*KIN + e$$

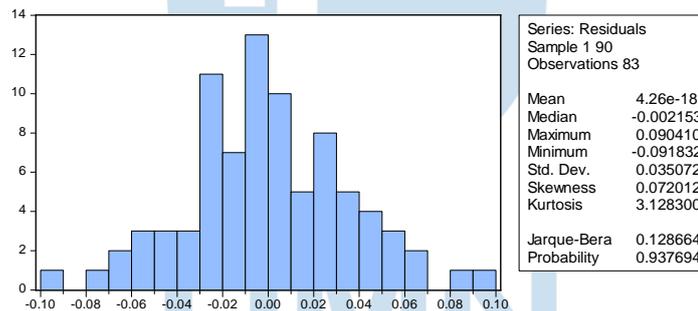
Keterangan:

- ML : Manajemen Laba
- ARS : Arus Kas Operasi
- ROA : Profitabilitas
- LEV : Leverage
- KIN : Kepemilikan Institusional
- $\beta_1, \beta_2, \beta_3$  : Koefisien regresi
- e : Konstanta

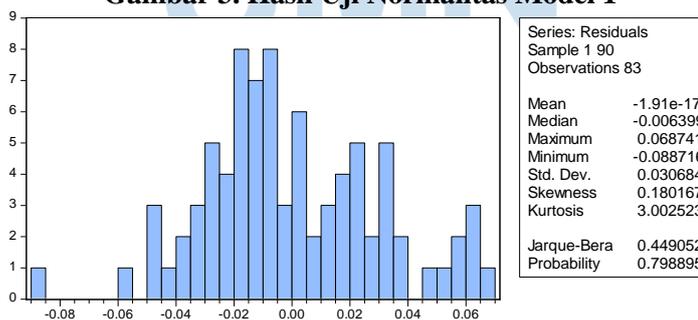
### 3. HASIL DAN PEMBAHASAN

#### 3.1 Uji Asumsi Klasik

Uji normalitas merupakan uji asumsi klasik yang pertama kali diterapkan dalam penelitian ini. Gambar berikut menampilkan temuan uji normalitas yang digunakan dalam penelitian ini.



Gambar 3. Hasil Uji Normalitas Model 1



Gambar 4. Hasil Uji Normalitas Model 2

Hasil uji normalitas pada model 1 menunjukkan bahwa nilai Jarque-Bera sebesar 0.128664 dengan nilai prob sebesar 0,937694 yang lebih besar dari taraf signifikan 0,05, selanjutnya pada model 2 menunjukkan bahwa nilai Jarque-Bera sebesar 0.449052 dengan nilai prob sebesar 0,798895 yang lebih besar dari taraf signifikan 0,05. Sehingga dapat disimpulkan data dalam model 1 dan model 2 pada penelitian ini berdistribusi normal. Selanjutnya dilakukan uji multikolinearitas untuk menguji apakah model regresi ditemukan adanya korelasi antar

variabel bebas (independen). Hasil pengujian multikolinearitas pada penelitian ini dapat dilihat pada tabel berikut.

**Tabel 2. Hasil Uji Multikolinearitas**

Variable	Centered VIF
<b>Model 1</b>	
ARS	22.92972
ROA	22.93150
LEV	1.007932
<b>Model 2</b>	
KIN	3.451053
ARS*KIN	173.7475
ROA*KIN	712.3448
LEV*KIN	56.35819

*Sumber: Hasil Pengolahan Data dengan Eviews versi 10 (2023)*

Nilai VIF pada variabel leverage, dan kepemilikan institusional lebih kecil dari 10. Dengan demikian dapat disimpulkan bahwa variabel terbebas dari masalah multikolinearitas karena nilai VIF < 10. Hasil berbeda ditunjukkan oleh variabel arus kas operasi, profitabilitas, arus kas operasi\*kepemilikan institusional, profitabilitas\*kepemilikan institusional, dan leverage\*kepemilikan institusional mendapatkan nilai VIF lebih besar dari 10. Dengan demikian dapat disimpulkan bahwa variabel mengalami masalah multikolinearitas karena nilai VIF > 10. Kemudian dilanjutkan dengan pengujian heteroskedastisitas menggunakan uji White. Hasil pengujian heteroskedastisitas dapat dilihat pada Tabel berikut ini.

**Tabel 3. Hasil Uji Heteroskedastisitas**

	Prob. Obs*R-Squared
Model 1	0.2199
Model 2	0.0002

*Sumber: Hasil Pengolahan Data dengan Eviews versi 10 (2023)*

Diketahui hasil pengujian heteroskedastisitas model 1 memperoleh nilai Prob. Obs\*R-Squared sebesar 0,2199. Hasil ini menunjukkan bahwa pada model 1 variabel tidak mengalami masalah heteroskedastisitas karena nilai Prob. Obs\*R-Squared > 0,05. Selanjutnya pengujian pada model 2 menunjukkan nilai Prob. Obs\*R-Squared sebesar 0,0002. Hasil ini menunjukkan bahwa variabel mengalami masalah heteroskedastisitas karena nilai Prob. Obs\*RSquared < 0,05. Terakhir dalam uji asumsi klasik dilakukan pula Lagrange Multiplier Test (LM Test) digunakan untuk menguji autokorelasi. Berikut ini dapat dilihat tabel hasil uji LM dalam penelitian ini.

**Tabel 4. Hasil Uji Autokorelasi**

	Prob. Chi-Square
Model 1	0.0000
Model 2	0.0000

*Sumber: Hasil Pengolahan Data dengan Eviews versi 10 (2023)*

Berdasarkan uji autokorelasi pada Lagrange Multiplier Test pada Tabel menunjukkan nilai Prob. Chi-Square pada model 1 dan model 2 sebesar  $0,000 < 0,05$ , maka dapat disimpulkan bahwa dalam model penelitian ini terjadi autokorelasi.

### 3.2 Uji Regresi

Uji asumsi klasik telah dilakukan dan diketahui bahwa terdapat pelanggaran asumsi multikolinearitas, heteroskedasititas, dan autokorelasi pada penelitian. Guna menanggulangi masalah tersebut, analisis data dalam penelitian ini menggunakan analisis regresi dengan uji HAC Newey-West.

**Tabel 6. Hasil Hasil Uji HAC Newey-West Model 1**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.044705	0.008294	5.389897	0.0000
ARS	-0.775813	0.058872	-13.177960	0.0000
ROA	0.355131	0.021111	16.821700	0.0000
LEV	-0.000391	0.003027	-0.129116	0.8976

*Sumber: Hasil Pengolahan Data dengan Eviews versi 10 (2023)*

Berdasarkan hasil output regresi yang telah dilakukan dalam penelitian ini, maka dapat dibuatkan model persamaan regresi seperti berikut:

$$ML = 0.044705 - 0.775813ARS + 0.355131ROA - 0.000391LEV + e$$

**Tabel 7. Hasil Hasil Uji HAC Newey-West Model 2**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.014267	0.029094	-0.490381	0.6253
ARS	-0.781743	0.258186	-3.027823	0.0034
ROA	0.367299	0.178472	2.058024	0.0431
LEV	0.043072	0.017090	2.520305	0.0139
KIN	0.112517	0.043222	2.603229	0.0111
ARS_KIN	-0.054522	0.356810	-0.152803	0.8790
ROA_KIN	-0.000745	0.333842	-0.002232	0.9982
LEV_KIN	-0.088537	0.033121	-2.673158	0.0092

*Sumber: Hasil Pengolahan Data dengan Eviews versi 10 (2023)*

Berdasarkan hasil output regresi yang telah dilakukan dalam penelitian ini, maka dapat dibuatkan model persamaan regresi seperti berikut:

$$ML = -0.014267 - 0.781743ARS + 0.367299ROA + 0.043072LEV + 0.112517KIN - 0.054522ARS*KIN - .000745ROA*KIN - 0.088537LEV*KIN + e$$

### 3.3 Pengujian Hipotesis

Uji hipotesis adalah prosedur pengujian yang akan menghasilkan suatu keputusan yaitu keputusan menerima atau menolak hipotesis dalam suatu penelitian. Pengujian hipotesis dalam penelitian ini menggunakan uji hipotesis secara parsial (uji t), uji koefisien determinasi ( $R^2$ ), dan uji F.

#### 3.3.1 Uji t (Pengujian Hipotesis Secara Parsial)

Uji statistik t digunakan untuk mengetahui pengaruh suatu variabel independen secara individual dalam menjelaskan variasi variabel dependen (Ghozali, 2013). Berdasarkan hasil pengujian hipotesis parsial (uji t) pada Tabel sebelumnya, maka dapat ditarik kesimpulan:

Hipotesis 1 : Arus kas operasi berpengaruh negatif terhadap manajemen laba

Hasil analisis uji t diatas ditemukan bahwa nilai coefficient beta untuk variabel arus kas operasi sebesar -0.775813 dengan arah hubungan negatif, p-value sebesar  $0,0000 < 0,05$ . Dengan demikian dapat disimpulkan bahwa arus kas operasi berpengaruh signifikan dengan arah

hubungan negatif terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022.

Hipotesis 2 : Profitabilitas berpengaruh positif terhadap manajemen laba

Hasil analisis uji t diatas ditemukan bahwa nilai coefficient beta untuk variabel profitabilitas sebesar 0.355131 dengan arah hubungan positif, p-value sebesar  $0,0000 < 0,05$ . Dengan demikian dapat disimpulkan bahwa profitabilitas berpengaruh signifikan dengan arah hubungan positif terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022.

Hipotesis 3 : Leverage berpengaruh positif terhadap manajemen laba

Hasil analisis uji t diatas ditemukan bahwa nilai coefficient beta untuk variabel leverage sebesar -0.000391 dengan arah hubungan negatif, p-value sebesar  $0,8976 > 0,05$ . Dengan demikian dapat disimpulkan bahwa leverage tidak berpengaruh signifikan terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022.

Hipotesis 4 : Kepemilikan institusional dapat memoderasi pengaruh Arus kas operasi terhadap manajemen laba

Hasil analisis uji t diatas ditemukan bahwa nilai coefficient beta sebesar -0.054522 dengan arah hubungan negatif, p-value sebesar  $0,8790 > 0,05$ . Dengan demikian dapat disimpulkan bahwa kepemilikan institusional tidak dapat memoderasi pengaruh arus kas operasi terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022.

Hipotesis 5 : Kepemilikan institusional dapat memoderasi profitabilitas terhadap manajemen laba

Hasil analisis uji t diatas ditemukan bahwa nilai coefficient beta sebesar -0.000745 dengan arah hubungan negatif, p-value sebesar  $0,9982 > 0,05$ . Dengan demikian dapat disimpulkan bahwa kepemilikan institusional tidak dapat memoderasi pengaruh profitabilitas terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022.

Hipotesis 6 : Kepemilikan institusional dapat memoderasi leverage terhadap manajemen laba

Hasil analisis uji t diatas ditemukan bahwa nilai coefficient beta sebesar -0.088537 dengan arah hubungan negatif, p-value sebesar  $0,0092 < 0,05$ . Dengan demikian dapat disimpulkan bahwa kepemilikan institusional dapat memoderasi pengaruh leverage terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022.

### 3.3.2 Uji Koefisien Determinasi ( $R^2$ )

Uji koefisien determinasi ( $R^2$ ) menjelaskan presentase variasi total dalam variabel dependen yang dijelaskan secara bersama-sama.  $R^2$  menggambarkan ukuran kesesuaian (goodness of fit) yaitu sampai sejauh mana garis regresi sampel mencocokkan data yang ada.

**Tabel 8. Hasil Uji Koefisien Determinasi ( $R^2$ )**

	R-Squared
Model 1	0.855635 (85,63%)
Model 2	0.889503 (88,95%)

Sumber: Hasil Pengolahan Data dengan Eviews versi 10 (2023)

Dari hasil analisis determinasi pada tabel diatas, diperoleh nilai  $R^2$  model 1 adalah 0.855635 (85,63%). Hal ini menunjukkan variasi variabel independen yaitu arus kas operasi,

profitabilitas, dan leverage mampu menjelaskan sebesar 85,63% variasi variabel manajemen laba. dan sisanya dipengaruhi oleh variabel lain diluar penelitian. Selanjutnya nilai  $R^2$  model 2 adalah 0.889503 (88,95%). Hal ini menunjukkan variasi variabel independen yaitu arus kas operasi, profitabilitas, leverage, kepemilikan institusional, arus kas operasi\*kepemilikan institusioanal, profitabilitas\*kepemilikan institusional, dan leverage\*kepemilikan institusional mampu menjelaskan sebesar 88,95% variasi variabel manajemen laba. Dan sisanya dipengaruhi oleh variabel lain diluar penelitian.

### 3.3.3 Uji F (Uji simultan)

Uji F (Uji Serentak) digunakan untuk menguji apakah secara bersama-sama seluruh variabel independen mempunyai pengaruh yang signifikan terhadap variabel dependen. Hasil uji F tersaji pada tabel berikut.

	Prob (F-statistic)
Model 1	0.000000
Model 2	0.000000

*Sumber: Hasil Pengolahan Data dengan Eviews versi 10 (2023)*

Hasil dari uji f penelitian ini adalah pada model 1 menunjukkan nilai prob sebesar  $0.000000 < 0.05$ . Hasil ini bermakna, secara simultan variabel-variabel independen berpengaruh terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022. Selanjutnya pada model 2 menunjukkan nilai prob sebesar  $0.000000 < 0.05$ . Hasil ini bermakna, secara simultan variabel-variabel independen berpengaruh terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022.

## 3.4 Interpretasi Hasil

### 3.4.1 Arus kas operasi berpengaruh negatif terhadap manajemen laba

Hasil pengujian hipotesis pertama menunjukkan bahwa arus kas operasi berpengaruh negatif terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022. Hal ini menunjukkan bahwa semakin tinggi arus kas operasi perusahaan maka semakin rendah tindakan manajemen laba yang dilakukan perusahaan. menurut Ramadhan dan Pratiwi (2023) arus kas operasional perusahaan rendah, manajer perusahaan mungkin cenderung menggunakan praktik manajemen laba guna meningkatkan kinerja keuangan perusahaan. Sebaliknya, ketika arus kas operasional tinggi, manajer mungkin tidak sebegitu memprioritaskan praktik manajemen laba karena kondisi keuangan yang lebih baik. Hasil penelitian ini sejalan dengan Erna dan Juliesti (2021); Osisioma et al. (2020) menunjukkan bahwa arus kas operasi memiliki pengaruh negatif terhadap manajemen laba.

### 3.4.2 Profitabilitas berpengaruh positif terhadap manajemen laba

Hasil pengujian hipotesis kedua menunjukkan bahwa profitabilitas berpengaruh positif terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022. Hal ini menunjukkan bahwa semakin tinggi profitabilitas perusahaan maka semakin tinggi tingkat manajemen laba yang dilakukan. Menurut Solihah dan Rosdiana (2023) menyatakan bahwa perusahaan yang memperoleh laba yang besar akan mempertahankan profitabilitasnya sampai batas tertentu, sehingga berdampak pada kepercayaan investor terhadap investasinya. Oleh karena itu, manajemen termotivasi untuk menjaga agar laba tetap terkendali untuk mempertahankan laba yang dilaporkan dan meningkatkan kepercayaan investor. Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Setiowati et al (2023); Astriah et al (2021) menemukan bahwa profitabilitas berpengaruh positif terhadap manajemen laba.

### **3.4.3 Leverage berpengaruh positif terhadap manajemen laba**

Hasil pengujian hipotesis ketiga menunjukkan bahwa leverage tidak berpengaruh terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022. Hal ini menandakan bahwa tingkat utang perusahaan tidak memiliki korelasi atau pengaruh terhadap praktik manajemen laba. Hal ini disebabkan karena besarnya leverage pada perusahaan akan memperkecil ruang gerak manajemen dalam melakukan tindakan manajemen laba hal ini dikarenakan adanya pengawasan dari pihak kreditor. Menurut Fionita dan Fitra (2021) perusahaan yang memiliki tingkat leverage yang cukup tinggi akan menghadapi resiko default yang tinggi yaitu perusahaan terancam tidak mampu dalam memenuhi kewajibannya. Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Purwanti et al (2021) menemukan bahwa leverage tidak berpengaruh terhadap manajemen laba.

### **3.4.4 Kepemilikan institusional dapat memoderasi pengaruh Arus kas operasi terhadap manajemen laba**

Hasil pengujian hipotesis keempat menunjukkan bahwa kepemilikan institusional tidak dapat memoderasi pengaruh arus kas operasi terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022. Artinya, hadirnya peran kepemilikan institusional tidak mempengaruhi atau mengubah hubungan antara arus kas operasi dan praktik manajemen laba perusahaan consumer goods. Hasil penelitian ini mendukung penelitian Wibowo & Herawaty (2019) menyatakan bahwa arus kas operasi tidak memiliki pengaruh terhadap manajemen laba. Penelitian Fionita dan Fitra (2021) menyatakan bahwa kepemilikan institusional tidak memiliki pengaruh terhadap manajemen laba.

### **3.4.5 Kepemilikan institusional dapat memoderasi profitabilitas terhadap manajemen laba**

Hasil pengujian hipotesis kelima menunjukkan bahwa kepemilikan institusional tidak dapat memoderasi pengaruh profitabilitas terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022. Artinya, faktor kepemilikan institusional tidak memoderasi atau mengubah hubungan antara profitabilitas dan praktik manajemen laba dalam perusahaan consumer goods. Hal ini menunjukkan bahwa kepemilikan institusional tidak memengaruhi kecenderungan perusahaan untuk melakukan manajemen laba. Hasil penelitian ini sejalan dengan penelitian yang dilakukan oleh Bakara et al (2022) menemukan bahwa kepemilikan institusional tidak mampu memperlemah pengaruh profitabilitas terhadap manajemen laba.

### **3.4.6 Kepemilikan institusional dapat memoderasi leverage terhadap manajemen laba**

Hasil pengujian hipotesis keenam menunjukkan bahwa kepemilikan institusional dapat memoderasi pengaruh leverage terhadap manajemen laba pada perusahaan consumer goods periode 2020-2022. Hal ini menunjukkan bahwa tingkat kepemilikan institusional dalam perusahaan consumer goods dapat mengurangi dampak atau tekanan dari leverage terhadap praktik manajemen laba. Fionita dan Fitra (2021) menyatakan bahwa kepemilikan institusional yang besar dapat mengurangi aktivitas manajemen laba. Hasil penelitian ini mendukung penelitian yang dilakukan oleh Yovianti dan Dermawan (2020) menyatakan bahwa kepemilikan institusional berpengaruh negatif terhadap manajemen laba.

## **4. KESIMPULAN DAN SARAN**

### **4.1 Kesimpulan**

Hasil penelitian menunjukkan bahwa arus kas operasi berpengaruh negatif terhadap manajemen laba, hal ini menunjukkan bahwa semakin tinggi arus kas operasi perusahaan maka

semakin rendah tindakan manajemen laba yang dilakukan perusahaan. Selanjutnya pada variabel profitabilitas menunjukkan bahwa profitabilitas berpengaruh positif terhadap manajemen laba, artinya semakin tinggi profitabilitas perusahaan maka semakin tinggi tingkat manajemen laba yang dilakukan. Pada variabel leverage menunjukkan bahwa leverage tidak berpengaruh signifikan terhadap manajemen laba, hal ini menandakan bahwa tingkat utang perusahaan tidak memiliki korelasi atau pengaruh terhadap praktik manajemen laba. Pada variabel kepemilikan institusional menunjukkan bahwa kepemilikan institusional tidak dapat memoderasi pengaruh arus kas operasi, dan profitabilitas terhadap manajemen laba. Artinya, hadirnya peran kepemilikan institusional tidak mempengaruhi atau mengubah hubungan antara arus kas operasi, profitabilitas terhadap praktik manajemen laba perusahaan consumer goods. Namun peran moderasi dirasakan pada hubungan leverage terhadap manajemen laba. leverage terhadap manajemen laba.

#### 4.2 Implikasi

Implikasi penelitian ini menunjukkan pentingnya pengelolaan arus kas operasi dalam meminimalkan praktik manajemen laba, khususnya pada perusahaan consumer goods. Perusahaan perlu meningkatkan transparansi dan pengawasan terhadap aktivitas keuangan, terutama ketika profitabilitas tinggi, untuk menjaga kepercayaan investor. Selain itu, meskipun leverage tidak berpengaruh signifikan terhadap manajemen laba, pengawasan kreditor dapat menjadi alat pengendalian yang efektif dalam mencegah manipulasi laporan keuangan. Peran kepemilikan institusional sebagai mekanisme tata kelola perlu diperkuat agar dapat lebih efektif memoderasi pengaruh faktor-faktor keuangan terhadap praktik manajemen laba, sehingga menciptakan lingkungan bisnis yang lebih sehat dan berintegritas.

#### 4.3 Keterbatasan

Keterbatasan penelitian ini meliputi beberapa aspek. Pertama, penelitian hanya mencakup perusahaan sektor consumer goods selama periode 2020-2022, sehingga hasilnya mungkin tidak dapat digeneralisasikan untuk sektor lain. Kemudian, penelitian ini menggunakan data sekunder dari laporan keuangan yang dipublikasikan, sehingga tidak mencakup faktor kualitatif seperti motivasi manajemen atau tekanan eksternal yang dapat memengaruhi praktik manajemen laba. Selanjutnya, pengukuran variabel kepemilikan institusional sebagai moderasi mungkin belum sepenuhnya mencerminkan kompleksitas pengaruhnya terhadap hubungan variabel independen dan manajemen laba.

#### 4.4 Saran

Untuk memastikan bahwa data penelitian lebih beragam, para peneliti disarankan untuk memperluas cakupan penelitian dengan memasukkan industri lain yang lebih bervariasi di masa depan. Kembangkan juga cakupan faktor-faktor penelitian tambahan, karena hal ini bisa memberi wawasan yang lebih baik tentang bagaimana variabel-variabel ini memengaruhi manajemen laba. Rekomendasi lainnya termasuk memasukkan variabel ukuran perusahaan, dan likuiditas sebagai variabel kontrol.

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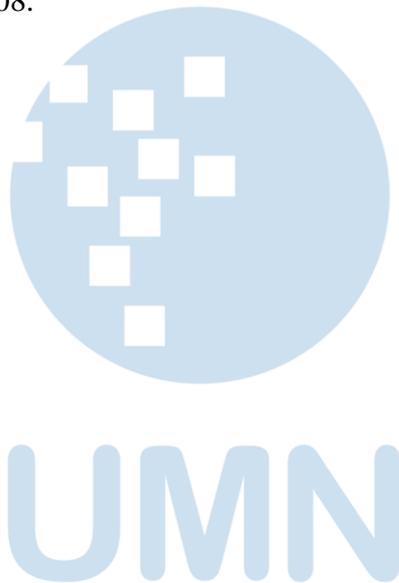
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# RELATIONSHIP BETWEEN GREEN BONDS AND OTHER FINANCIAL ASSETS: A BIBLIOMETRIC ANALYSIS

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**Abstract** - Green bonds have evolved in line with the aspirations of the economy. Green bonds, an initiative of economies to innovate and sustainably transform their financial systems, have drawn the attention of academics and policymakers due to the growing global concern for environmental protection, climate change mitigation, and adaptation. The purpose of this study is to investigate the development and scholarly evolution of the Green Bond idea through bibliometric analysis. A survey of academic literature from 2016 to 2024 (May) was conducted using the Scopus database. Intellectual structure and bibliographic analysis of the selected articles were conducted using R-Packages software and WebInterface Biblioshiny. The journals used in this study are Scopus-indexed journals, which are searched using the keywords green bond, cointegration, transmission, and spillover. The results showed that the theme of green bonds is exciting to research because it has increased yearly. France became the most researched country and produced 24 frequencies of articles. The most productive country with the most citations is China, which has 663 citations. Previous studies have found a spillover transmission from the financial asset market to the green bond market. This suggests that volatility in financial markets will spill over and affect the green bond market. This research can be used as an investment decision-making strategy, especially in building an investment portfolio.

**Keywords:** Bibliometrix; Green Bond; Green Finance; Scopus; Spillover.

## 1. INTRODUCTION

### 1.1 Research Background

Climate change is an undeniable reality and a significant concern that occupies an important position on the global agenda (Uckun-Ozkan, 2024). Lin & Zhu, (2019) stated that climate change will consume nearly 10% of the global economic value by 2050. In addition, it is worth noting that climate risks are increasingly becoming a significant financial issue (Uckun-Ozkan, 2024). According to financial specialists, global economic growth will decline by 80% if global warming is not addressed and temperatures rise quickly. Conversely, if the global temperature is reduced by less than 2° Celsius, global economic growth will decrease by about 4% (Nurvita et al., 2023). Thus, the primary focus of the Paris Agreement is on adaptation and mitigation strategies for climate change (Urekeshova et al., 2023). Carbon pricing, green

energy, and green bond issuance are a few strategies that can lower carbon emissions (Ahmad et al., 2022).

Green bonds are an essential funding source and a diversified investment option for investors and companies concerned about the environment (Liu & Song, 2020). Green bonds have the advantage of having enormous development potential through investments in clean and renewable energy and the environment (Ren et al., 2022). Green Bond is an investment that has goals in line with the Sustainable Development Goals (SDG) and meets the requirements of Sustainable and Responsible Investing (SRI) (Nurvita et al., 2023). Green bonds are issued with the aim of funding projects related to environmental preservation, anticipating global climate change, and developing renewable energy (Pham & Huynh, 2020).

The first environmental bond was issued in 2007 by the European Investment Bank (EIB), known as the Climate Awareness Bond (European Investment Bank, 2022). The purpose of the issue was to raise funds for renewable energy, and the bond was valued at EUR 600 million (European Investment Bank, 2022). In 2008, the World Bank, through the International Bank for Reconstruction and Development (IBRD), issued a green bond for the first time with an issuance value of around USD 440 million (Nurvita et al., 2023). The world banking foundations that also issued Green Bonds were The African Development Bank (AfDB) in 2013, The International Finance Corporation (IFC) in 2010, the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), and Nordic Investment Bank (NIB) (World Bank, 2015).

Companies that issue green bonds are companies whose commitment to environmental preservation can be seen in the improvement in environmental performance and financial performance of the issuing company (Flammer, 2021). Currently, green bonds are traded on world exchanges such as Europe, China, Singapore, the United States, and South America, and in the last four years have been traded on the Shenzhen, Bombay, and Indonesian exchanges (Nurvita et al., 2023). In addition to multilateral financial foundations and governments, companies also issue green bonds (Flammer, 2021). In order to promote green transformation and ensure the overall expansion of the bond market, the present strategic focus is on encouraging genuine firms to increase their energy-saving capabilities and green production awareness through the issuance of green bonds. Assuring the expansion of the bond market overall (Cheng & Wu, 2024).

A long-term substitute for bank loans and equity funding is green bonds (Wei et al., 2023). Companies raise specialized funds to finance projects that have environmental and climate benefits. Another research subject is the relationship between the green bond market and other financial markets. Understanding the reciprocal movements between green bonds and asset prices is essential for investors, especially for managing investment portfolios and asset diversification (Nurvita et al., 2023). The market for green bonds has been gradually growing, indicating that investors are becoming more and more drawn to these bonds (Wei et al., 2023). This research is supported by Wei et al., (2023) which shows a strong correlation between the green bond market, the treasury market, and corporate bonds. There has been a rise in both the green bond market's liquidity and the information flow between it and other financial markets. During times of economic instability, there has been a significant increase in the connectivity between green bonds and other markets, particularly the spillover risk from the stock market (Wei et al., 2023). This research is also supported by (Nurvita et al., 2023), stating that green bonds can be used as an alternative in diversifying portfolio instruments. There is spillover transmission from the financial asset market to the green bond market (Deng et al., 2022). This suggests that volatility in financial markets will spill over and affect the green bond market (Nurvita et al., 2023).

According to earlier studies, there is a transmission of spillover between the markets for green bonds and financial assets. For instance, the research by Wei et al., (2023) demonstrates heightened connectivity between green bonds and stock markets during times of economic instability. In contrast, the study by Deng et al. (2022) emphasizes the connection between volatility in fossil energy markets and green financial markets. By concentrating on bibliometric analysis that takes into account publishing trends, citation patterns, and theme links in the literature about green bonds, this study broadens that understanding. In contrast to earlier research, this study maps scholarly advances in the green bond theme using a bibliometric analysis approach. Furthermore, this study's primary goal is to investigate the intellectual links among earlier research, which has not yet been a big focus of other investigations. In addition, unlike other studies, this one offers a long-term trend analysis from 2016 to 2024 that considers publication dynamics, citations, and thematic connections.

Our research is motivated by the pressing need to use cutting-edge financial tools to help efforts to mitigate climate change and promote sustainable development. Green bonds are one clever way to collect money for green projects and draw in investors concerned about sustainability. Even though green bonds have much potential, more research is still needed to understand how they interact with other financial markets fully. This disparity makes it necessary to learn more about how volatility in other financial markets might impact and be impacted by green bonds. Furthermore, the value of bibliometric analysis in spotting significant themes, trends, and patterns in the literature on green bonds serves as another driving force behind this study. To maximize the advantages of green bonds, this research gives investors, practitioners, and policymakers strategic insights and a summary of the academic development in this area. Additionally, it is anticipated that the findings of this study will provide the foundation for future investigations aimed at enhancing global financial sustainability utilizing tools like green bonds.

This research aims to develop the cutting-edge topic of green bonds with a primary focus on the relationship between green bonds and other financial assets and other determinants. For portfolio managers and investors, the higher the diversification of investment instruments, the closer the achievement of investment strategy objectives. Therefore, it is essential to understand the market connectivity between countries and the co-movement, cointegration, spillover, and contagion between markets and financial assets. The research phase reviews previous studies using spillover, spillover transmission, volatility transmission, and proximity. The findings will inform future research.

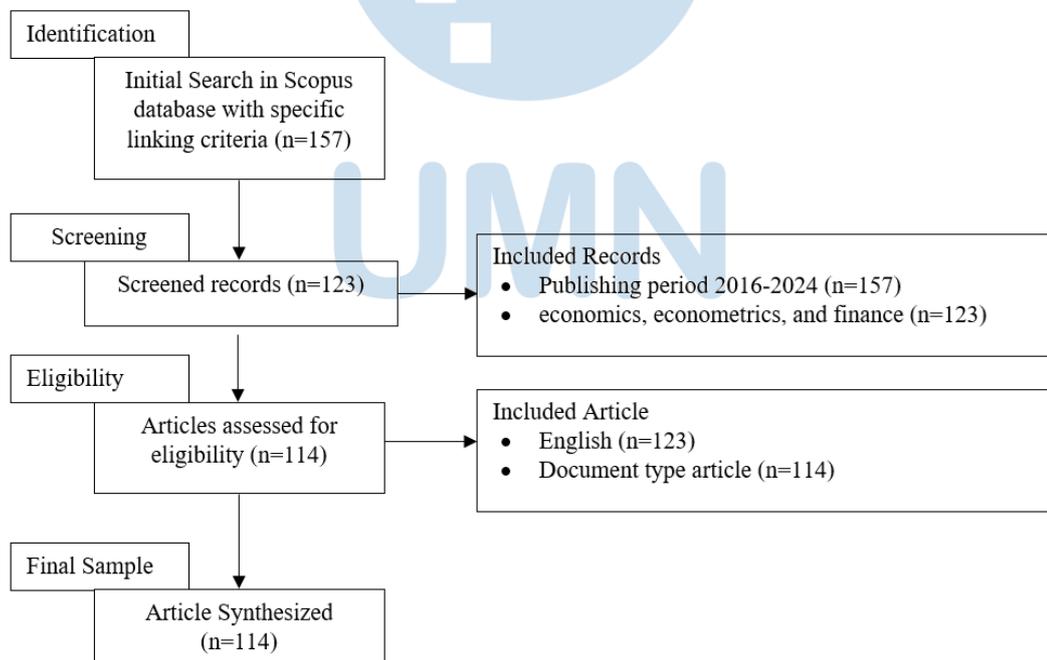
## 1.2. Related Theory

Businesses are better informed about their capabilities than investors are. This research is based on Signal Theory, developed by Spence (1973). This theory explains how companies can signal to the market about their quality through observable actions. In the context of green bonds, the issuance of green bonds is considered as a signal of the company's environmental credibility to investors. Transaction costs are incurred to find organizations with desirable features because of this information asymmetry (Flammer, 2021). Consequently, businesses have a stake in lessening this knowledge asymmetry by communicating this information through "signals" or by acting in a way that is seen as credible. According to signal theory, a signal is considered credible if enterprises with less desirable traits find it difficult to reproduce (Flammer, 2021). Signal theory provides an interpretation of the issue of corporate green bonds. It is common for investors to need more knowledge to assess a company's environmental mitigation (Flammer, 2021). In the eyes of investors, this makes it necessary to discern (credibly) between environmentally conscious businesses and those that are not. Companies

can demonstrate their environmental commitment by issuing green bonds. For the reasons listed below, this signal is credible (Flammer, 2021). Initially, through the issuance of green bonds, businesses pledge to finance numerous eco-friendly initiatives. Second, to ensure that the money raised is indeed utilized to finance the green initiatives specified in the bond prospectus, green bonds are frequently certified by an impartial third party (Flammer, 2021). It costs issuers money to comply with green bond standards, including the Climate Bonds Initiative's Climate Bond Standard, because it takes a lot of managerial work and resources. Furthermore, violating certification requirements (also known as "green default") is expensive. Green bond issuance is a reliable way for a business to demonstrate its environmental commitment. Various anecdotal reports frequently note the signaling role of corporate green bonds (Flammer, 2021).

## 2. RESEARCH METHODOLOGY

The data used in this study are articles published in Scopus-indexed reputable journals. The data were downloaded from the Scopus Elsevier database using green bond, cointegration, transmission, and spillover. This method was used to compile a systematic literature review (SLR). Data analysis and visualization in this study used bibliometric analysis using R-Packages software and Biblioshiny WebInterface. A systematic literature review is conducted to formulate a research question using a systematic method to identify, select, and critically appraise relevant research (Nurvita et al., 2023). Using structured analytical review schemes and explicit algorithms, systematic literature reviews enable high-quality searching and critical assessment of existing literature (Zhou et al., 2024). This study has five stages: determining keywords relevant to the research topic, searching for data according to keywords, selecting articles, data validation, and data analysis.



**Figure 1. Research Sample Selection Strategy**

*Source: Created by Athor (2024)*

The first step in determining the literature related to green bonds is to download it through Elsevier's Scopus database. The selected published articles are English language articles

published in Scopus-indexed journals. The journal publishing period is from 2016 to 2024. The article search used the keywords green bond, Volatility, Transmission, and Spillover. Then, the criteria were narrowed down to only use research articles and subjects, including economics, econometrics, and finance, resulting in 114 articles. Then, the data obtained from the search results were selected and validated using diagrams and tables to make it easier to analyze. Some aspects that will be analyzed in this study are the leading journals, the growth rate of publications per year, the type of publication, the most productive authors, the quantity of publications by author origin, and the author's country.

### 3. RESULT AND DISCUSSION

According to (Gafoor et al., 2024) the bibliometric analysis can be categorized into five significant heads: Total Scientific Literature Production, Journal Level, Author Level, Document Level, and Thematic Level. The entirety of the literature created according to nation, affiliation, and research sponsoring organization makes up the scientific research. Lastly, the association between green bonds and other financial assets is determined by this study using a variety of science mapping bibliometric tools, including Thematic Map, Thematic Evolution Map, Co-word analysis, and Co-itation analysis. As a result, statistics on publication trends, pertinent sources, subject areas, author data, and thematic data organization are presented in the section that follows.

#### 3.1 Main Information

The publications used in this study are publications from 2016 to 2024. The author limits using only one type of document, namely articles. Based on the search results on the Scopus Database by the selected keywords, namely green bond, cointegration, transmission, and spillover, 114 article documents were obtained. Table 1 shows key information about the data used in this study, including the time span, number of documents, and annual growth rate. In the development data of scientific publications on green bonds, the growth rate per year is 50.98%, the average year of publication is 1.36, the average citation per year per document is 35.07, and the reference is 5353. Regarding data on the development of authors worldwide, there are 281 authors from a total of 114 documents obtained, nine documents written by a single author, and an international author collaboration index of 48.25%. An overview of the applicability of green bond research in an expanding body of literature is given in this material.

**Table 1. Main Information**

Description	Results
<b>MAIN INFORMATION ABOUT DATA</b>	
Timespan	2016:2024
Sources (Journals, Books, etc)	47
Documents	114
Annual Growth Rate %	50.98
Document Average Age	1.39
Average citations per doc	35.07
References	5353
<b>DOCUMENT CONTENTS</b>	
Keywords Plus (ID)	336
Author's Keywords (DE)	323
<b>AUTHORS</b>	
Authors	281
Authors of single-authored docs	8

Description	Results
<b>AUTHORS COLLABORATION</b>	
Single-authored docs	9
Co-Authors per Doc	3.4
International co-authorships %	48.25
<b>DOCUMENT TYPES</b>	
article	114

Source: R-Packages dan WebInterface Biblioshiny

### 3.2 Publication Trend and Sources

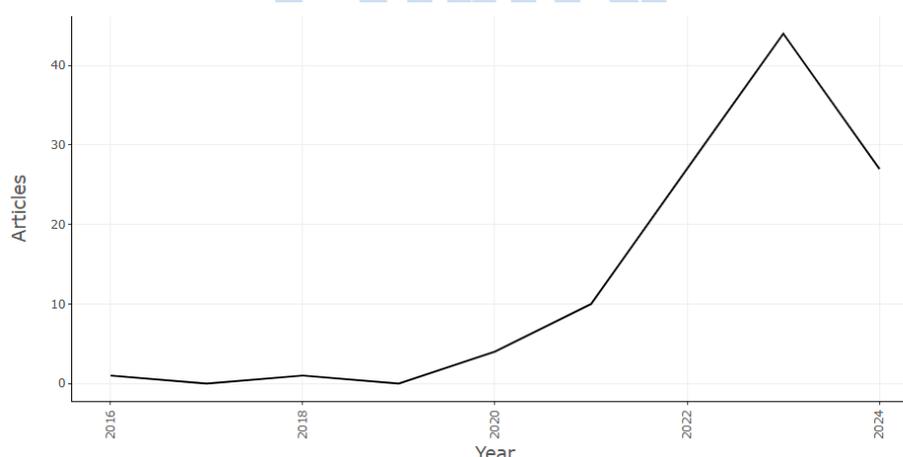
Table 2 shows the publication trend from year to year. The results of the publication trend analysis from 2016 to 2024 show fluctuations each year. Scientific publications related to green bond topics from 2020 to 2024 continue to increase every year. The highest increase was in 2022, by 73%, with 27 articles. The decrease in articles from 2024 to May can be explained by the lack of data for that year.

**Table 2. Publication Trend**

Year	Articles
2016	1
2017	0
2018	1
2019	0
2020	4
2021	10
2022	27
2023	44
2024	27

Source: R-Packages dan WebInterface Biblioshiny

Figure 2 also explains the development of publication trends, which illustrates that the trend of publications on green bonds and other financial assets fluctuates yearly.



**Figure 2. Publication Trend**

Source: R-Packages dan WebInterface Biblioshiny

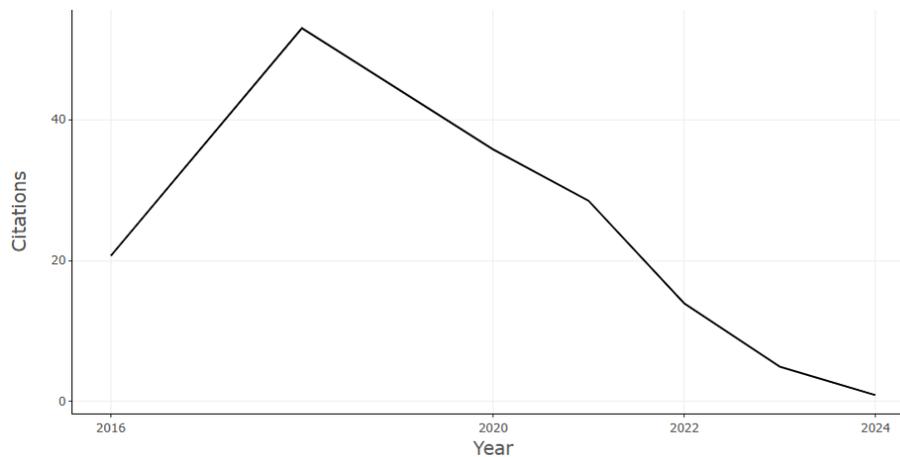
In line with the publication trend, the citation trend also fluctuates yearly. The highest citation trend in 2018 was 53%. However, there was a decrease in the citation trend from 2020

to 2023 until it reached the lowest figure of 4.93%. However, the situation has declined in subsequent years, indicating the need for further research to maintain the relevance of this topic. As shown in Table 3 and Figure 3, as follows:

**Table 3. Citation Trend**

Year	MeanTCperArt	N	MeanTCperYear	CitableYears
2016	186.00	1	20.67	9
2018	371.00	1	53.00	7
2020	179.00	4	35.80	5
2021	114.00	10	28.50	4
2022	41.74	27	13.91	3
2023	9.86	44	4.93	2
2024	0.89	27	0.89	1

*Source: R-Packages dan WebInterface Biblioshiny*

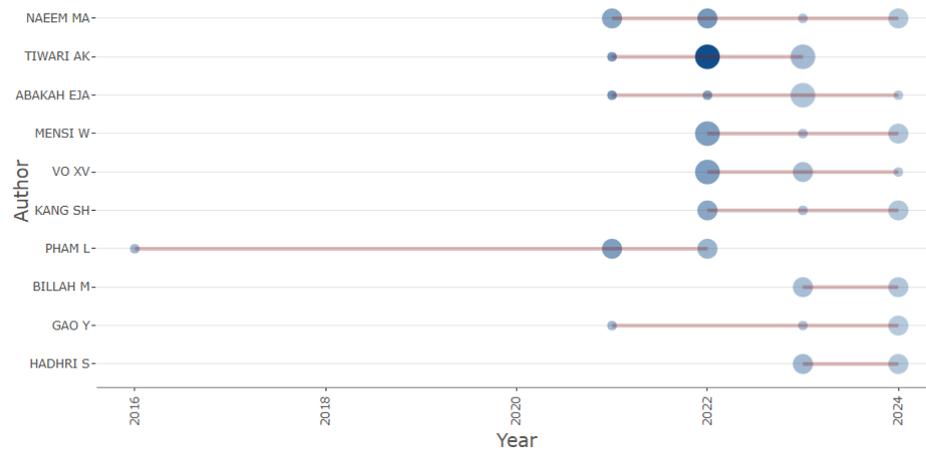


**Figure 3. Citation Trend**

*Source: R-Packages dan WebInterface Biblioshiny*

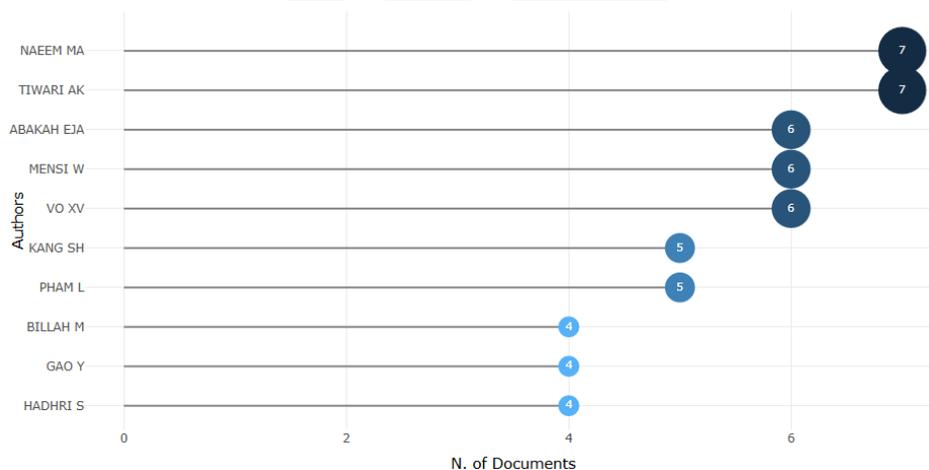
### 3.3 Most Productive and Relevant Authors

Bibliometric analysis is also used to find the most productive author data. Figure 4 describes the most productive authors by searching using selected keywords. The results show no author whose number of works is dominant. They only have 4-7 scientific publications on green bonds and other financial assets. The blue dots indicate the number of publications, and if the circle size is more significant, it means that more publications are published, and the solid blue circle indicates the more significant number of citations. In this analysis of the most productive authors, the author took a sample of the top 10 authors, Naaem MA and Tiwari AK, who have produced seven publications.



**Figure 4. Most Productive Authors**  
*Source: R-Packages dan WebInterface Biblioshiny*

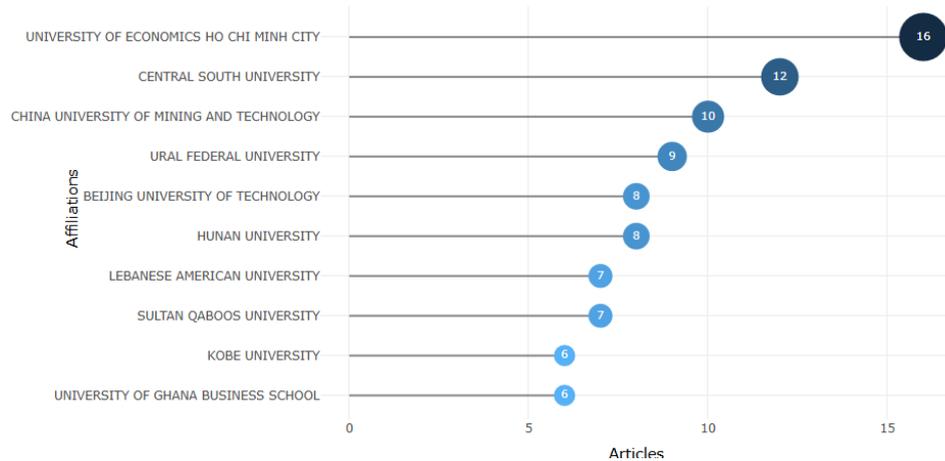
The analysis of relevant authors provides a more precise and more detailed picture. Figure 5 explains that Naeem MA and Tiwari AK are the most productive authors, with seven scientific publications. Abakah Eja, Mensi W, and Vo XV have six scientific publications. Kang SH and Pham L have five scientific publications. Billah M, Gao Y, and Hadri S have four scientific publications.



**Figure 5. Most Relevant Authors**  
*Source: R-Packages dan WebInterface Biblioshiny*

### 3.4 Most Relevant Affiliations and Most Influential Publications

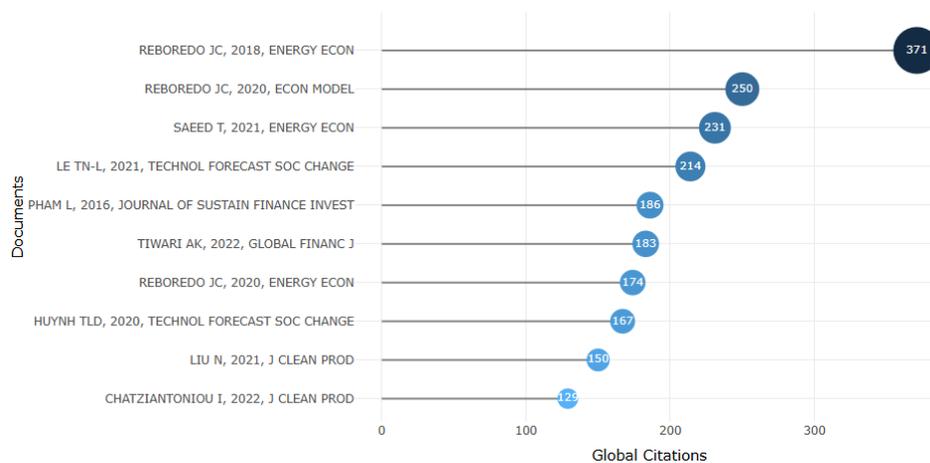
Based on the analysis results, the most affiliated is the University of Economics Ho Chi Minh City with 16 publications, then Central South University with 12 publications. China University of Mining and Technology follows this with ten publications. The rest of the publications range from 6-9, as shown in Figure 6.



**Figure 6. Most Relevant Affiliates**

Source: R-Packages dan WebInterface Biblioshiny

The search results in Figure 7 explain that the most influential publication, "Network Connectedness of Green Bonds and Asset Classes" by Juan C. Reboredo, Andrea Ugolinib, and Fernando Antonio Lucena Aiube, published in 2020, was cited 371 times. The study results state a strong relationship between green bonds and government and corporate bonds in the short and long term, both in the EU and the US, where green bonds receive considerable spillover effects from government and corporate bond prices and transmit negligible effects. Green bonds have weak relationships with corporate bonds, stocks, and high-yielding energy assets on different time scales (Reboredo et al., 2020). also affect how green bond investors should structure their portfolios, choose how to hedge, and direct financial resources toward businesses that support a decarbonizing economy.



**Figure 7. Most Influential Publications**

Source: R-Packages dan WebInterface Biblioshiny

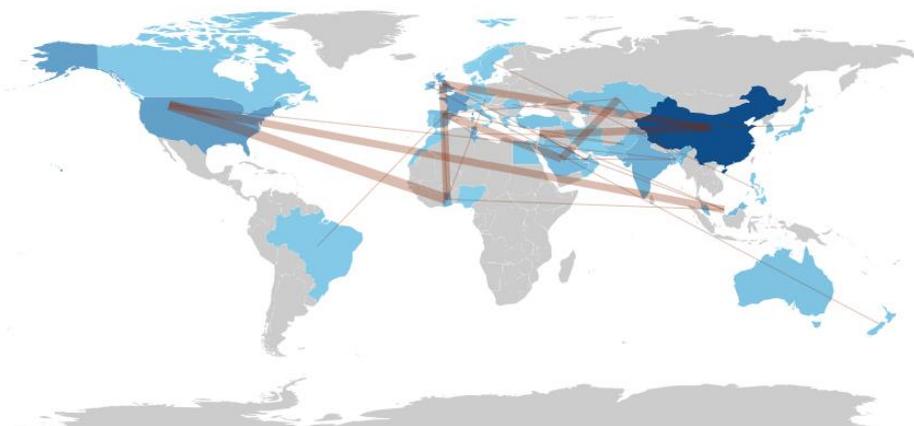
### 3.5 Most Productive Countries and Most Cited

As can be seen in Figure 8 and Table 4, research using bibliometric analysis indicates that France is the most productive author, with 24 publications; China is second with 14 articles, and the USA is third with 13 articles.

**Table 4. Country Scientific Production**

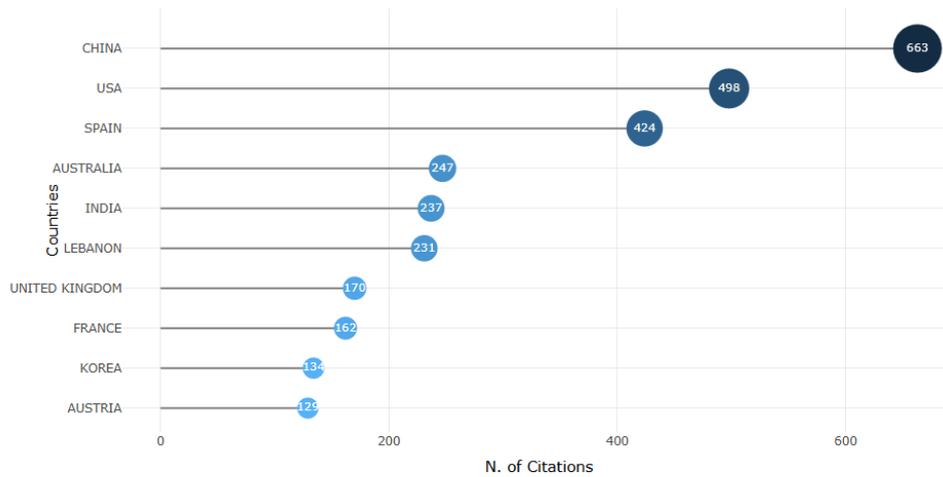
Regional	Frequency
France	24
China	14
USA	13
Lebanon	12
Ghana	11
India	11
Tunisia	10
United Kingdom	9
Ireland	7
United Arab Emirates	5
Saudi Arabia	4
Bangladesh	3
Philippines	3
Spain	2
Austria	2
Ireland	2
Australia	1
Canada	1
Greece	1
Sweden	1

*Source: R-Packages dan WebInterface Biblioshiny*

**Figure 8. Country Scientific Production**

*Source: R-Packages dan WebInterface Biblioshiny*

Figure 9 provides more information on the citation count. It shows that China is the most productive nation with 663 citations, followed by the USA (498 citations), Spain (485 citations), Australia (247 citations), and India (237 citations).

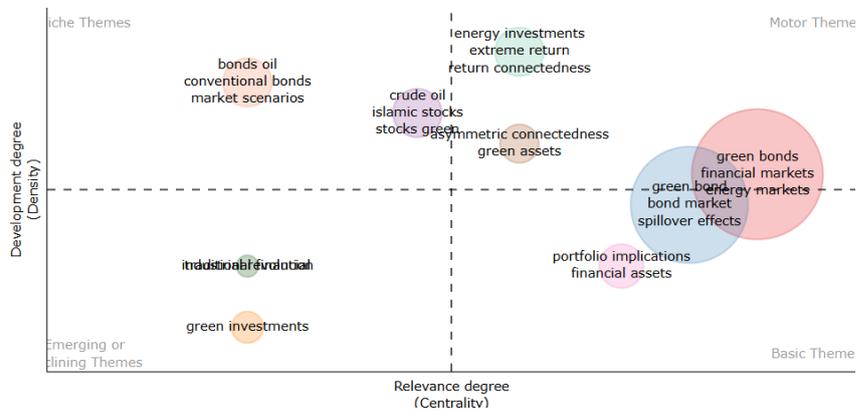


**Figure 9. Most Cited Countries**

Source: R-Packages dan WebInterface Biblioshiny

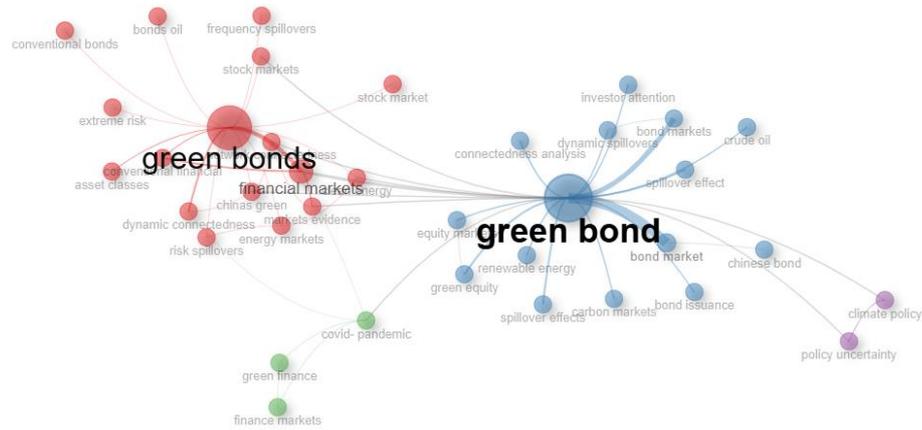
### 3.6 Trending Publication Topics

The thematic map shows a connection between several themes, namely the green bond financial market, energy market, bond market, and spillover effect. A thematic map is one of the most critical analyses, in which the thematic map is divided into four quadrants based on density and centrality. The upper right quadrant shows themes that should be further developed and studied due to high density and centrality. At the same time, the upper left quadrant is a rare and specific theme but highly developed with a high density and low centrality. Furthermore, the themes in the lower right quadrant are fundamental, with low density and high centrality, and those in the lower left quadrant have a downward trend. So, in future research, it is necessary to conduct research related to the relationship between these themes.



**Figure 10. Thematic Map**

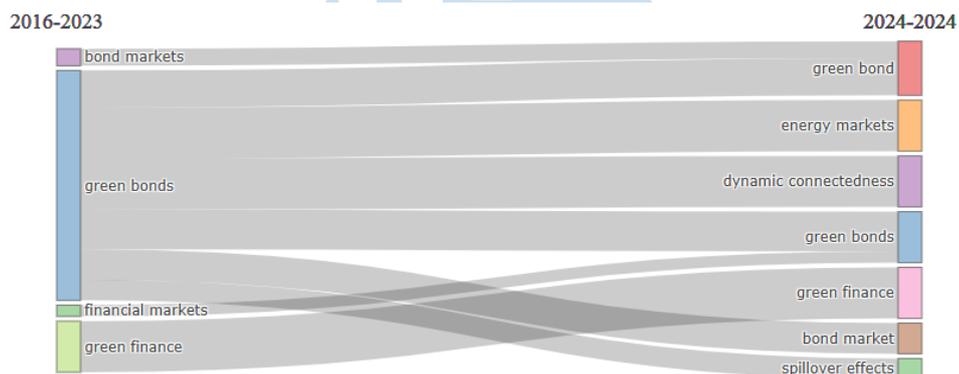
Source: R-Packages dan WebInterface Biblioshiny



**Figure 11. Co-occurance Network**

Source: R-Packages dan WebInterface Biblioshiny

Meanwhile, Figure 12, based on thematic evolution, shows a shift in thematic trends in 2024. Themes on green bonds, energy markets, dynamic connectedness, green finance, bond markets, and spillovers become interesting in 2024.

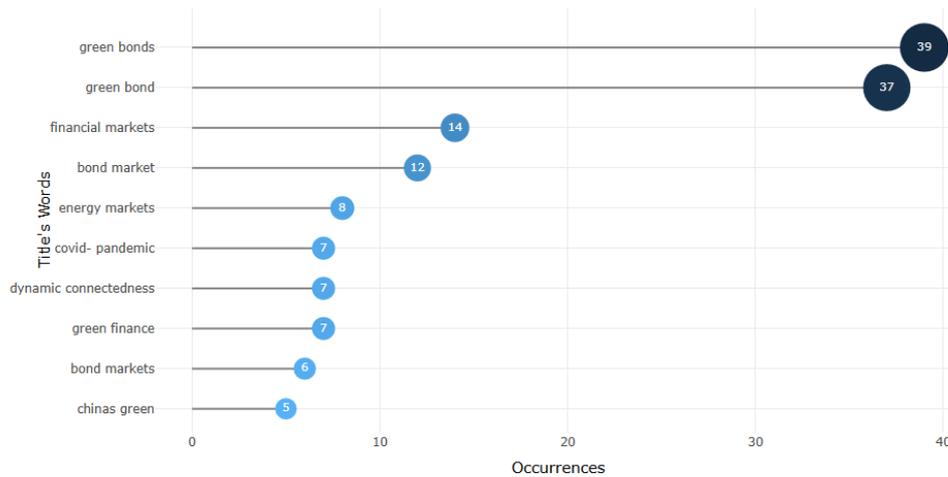


Source: R-Packages dan WebInterface Biblioshiny

**Figure 12. Thematic Evolution**

Figure 13, based on WordCloud, shows the top 50 themes based on keywords in research on green bonds and other financial assets. The size of each word illustrates the number of frequently published topics. The larger the size of the word, the more it is used as a trend topic in research, such as the words green bond, financial market, bond market, and green finance.





**Figure 15. Most Relevant Word**

Source: R-Packages dan WebInterface Biblioshiny



**Figure 16. Tree Map**

Source: R-Packages dan WebInterface Biblioshiny

### 3.7 Discussion

This study emphasizes that green bonds serve not only as an environmental financing instrument but also as an investment alternative that can be integrated with traditional asset portfolios. This analysis aligns with previous studies Deng et al., (2022) and Wei et al., (2023), showing increased connectivity between green bonds and other financial markets during economic instability. The findings indicate a strong correlation between green bonds and other financial markets, including corporate bonds and the stock market. This result aligns with a prior study by Deng et al., (2022) that demonstrated a transfer of spillover from the energy market to the green bond market. In keeping with the findings of Wei et al., (2023), this study also discovered that market connections tended to rise during economic uncertainty. Furthermore, according to bibliometrics, China had the most citations (663), whereas France was the most frequently examined (24 publications). These results show how crucial these nations are to developing the green bond literature.

This study also includes an analysis of the results in light of contemporary research. For instance, Zhou et al., (2024) demonstrated that financial digitization can hasten the adoption of green bonds in international investment portfolios, while Uckun-Ozkan, (2024) emphasized the significance of the impact of market uncertainty on green bond returns. The significance and importance of the research are made more evident by relating the results of this study to those investigations.

## 4. CONCLUSION AND LIMITATION

### 4.1 Conclusion

Green bonds are financial assets that promise a steady income. Green bonds have maturities, coupon rates, and ratings like conventional bonds. The difference is that the funds obtained from green bonds are only used to fund projects with green qualifications. Therefore, academic studies in green bonds have experienced an upward trend from 2020 onwards, and a sharp increase has been observed from 2022. Several countries highlight green bonds as a research topic, led by France with 24 frequencies of articles; second place comes from China with 14 frequencies, and third place comes from the USA with 13 frequencies. Regarding journal publications, the most affiliated is the University of Economics Ho Chi Minh City with 16 publications, then Central South University with 12.

Moreover, the most productive country with the most citations is China, with 663 citations. The publication “Network Connectedness of Green Bonds and Asset Classes” by Juan C. Reboredo, Andrea Ugolini, and Fernando Antonio Lucena Aiube, published in 2020, became the most influential and has been cited 371 times. There is a connection between several themes: the green bond financial market, the energy market, the bond market, and spillover effects. The bond market and spillover effects will be the trend topics studied in 2024. In 2021, green bonds, green bonds, and bond markets will be trend topics in great demand. Between 2022, the training topics are related to financial markets, energy markets, and the COVID-19 pandemic.

The results show that green bonds are closely related to other financial assets, such as government and corporate bonds. The practical implications include improving portfolio diversification and risk management for investors. The findings are also relevant for policymakers who want to encourage sustainable investment through green financial instruments. This study makes a novel contribution to the academic literature by mapping the development of green bond research themes through a bibliometric approach. In addition, the findings on spillover transmission add to the understanding of the dynamics of the relationship between green bond markets and traditional financial assets.

### 4.2. Limitation

This research still has many shortcomings due to limitations in data processing based on the selection of keywords that have yet to be systematically planned in their selection. For future researchers, themes regarding green bonds, energy markets, dynamic connectedness, green finance, bond markets, and spillovers are interesting to research.

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# THE ANALYSIS OF EARNING PERSISTENCE (AN EMPIRICAL STUDY ON KOMPAS100 INDEX LISTED ON IDX 2018-2021)

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**Abstract** - This research explains the factors that influence earnings persistence including company size, operating cash flow, ownership structure, and debt level. Earnings persistence is important for both investors and companies because it can reflect a company's ability to manage its assets effectively and generate profits in the future. This paper analyzes earnings persistence in the largest companies by market capitalization. This research uses a purposive sampling method and multiple linear regression for data analysis. This study finds that firm size has no significant influence on earning persistence, operating cash flow has a significant positive influence on earning persistence, ownership structure has a significant positive influence on earning persistence, DER has no significant negative influence on earning persistence. This study concludes that a company that has supported affiliations companies and sufficient operating cash flow tend to generate earnings persistent.

**Keywords:** Cash Flow; Debt Level; Earnings; Ownership; Size.

## 1. INTRODUCTION

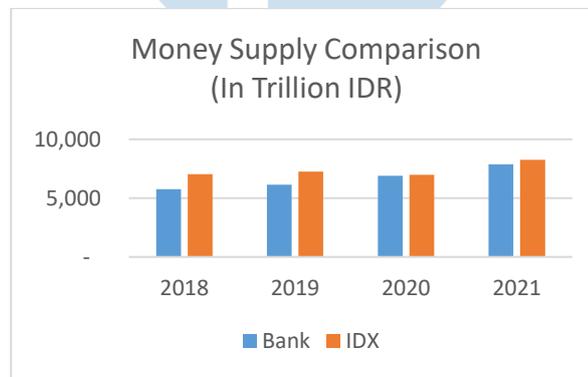
### 1.1. Background

The presence of the capital market has a significant impact on the country's global economy (Pratama, 2020). The capital market, also known as the stock exchange, is a meeting place for investors and issuers. The capital market has benefits as a means of investment for people who have excess capital in various forms of investment instruments. The capital market also has benefits for companies as a means to obtain additional capital by offering investment instruments. Investment in the capital market still has many opportunities to grow, this is evident from the growth of the Composite Stock Price Index (CSPI) which is greater than the growth of Gross Domestic Product (GDP).



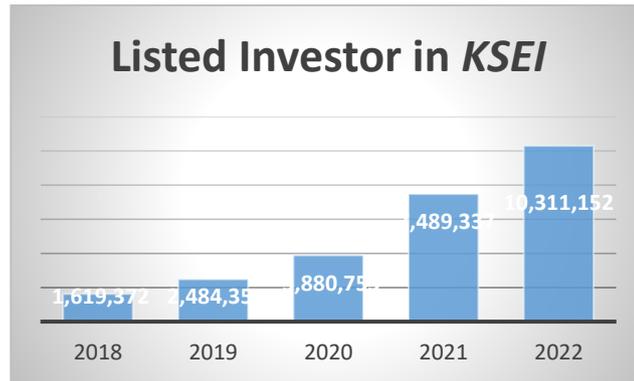
**Figure 1 CSPI & GDP Growth Comparison**  
 Source: BPS (2023)

Based on the graph in Figure 1, it can be seen that the growth of the CSPI is in line with GDP growth. GDP growth means that the production level of companies and the consumption level of the public are growing. Production growth accompanied by consumption growth indicates that the company's performance in terms of sales is growing. Growing company performance can increase stock prices, so the CSPI will increase. CSPI increase indicates that investing in the capital market has the opportunity to provide high returns in the form of capital gains. This is supported by the Director of Investment Development of *BP Jamsostek* Edwin Michael Ridwan who stated that along with economic improvement, investment activity in the capital market will improve (Sidik, 2021). This is also evidenced by the fact that the money supply in the capital market is greater than the broad money supply at *Bank Indonesia*:



**Figure 2 Comparison Chart of Money Supply**  
 Source: Bank Indonesia & IDX (2023)

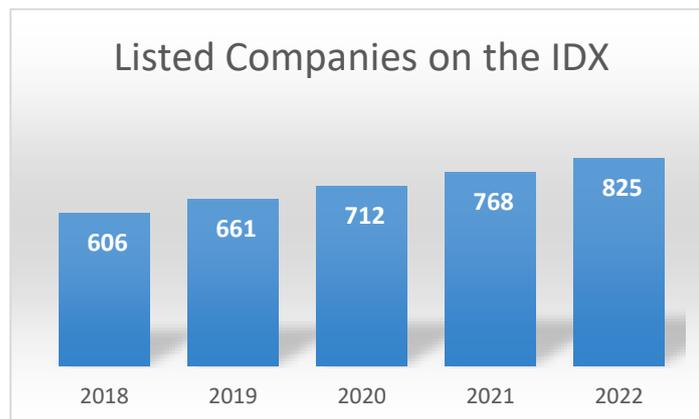
Based on the graph in Figure 2, it can be seen that the money supply in the capital market is greater than the money supply in banks for 4 consecutive years. This condition indicates that people tend to invest more money in the capital market than keeping their money in the bank. This is also evidenced by the increasing number of people investing in the stock exchange through data on the number of investors recorded at *PT Custodian Sentral Efek Indonesia (KSEI)* as follows:



**Figure 3** Number of registered investors in 2018 - 2022

Source: *Kustodian Sentral Efek Indonesia* (2023)

Based on the graph in Figure 3, we can see the number of investors registered at *KSEI* with reference to the Single Investor Identification (SID). The number of investors continues to increase from 2018 to 2022 with the highest increase in 2021 of 92.99%. Chairman of the LPS Board of Commissioners Purbaya Sadewa stated that the increase in the number of capital market investors was due to the Covid-19 pandemic (Rahayu, 2022). Along with the increase in the number of investors in the capital market, the Company's opportunity to obtain additional capital is getting higher which has caused the number of companies listed on the *IDX* to increase as follows:

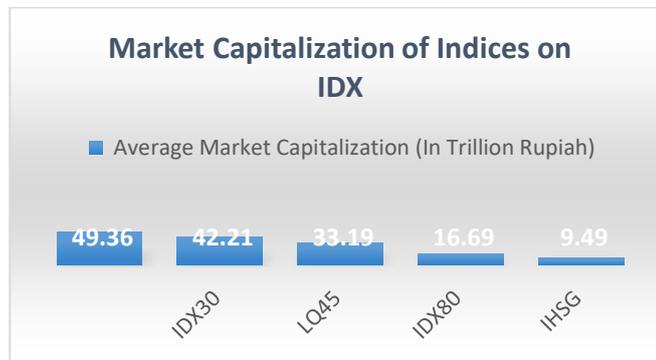


**Figure 4** Companies listed on the *IDX* 2018 - 2022

Source: *IDX* (2023)

Based on the graph shown in Figure 4, it can be seen that the number of companies listed on the *IDX* has increased from 2018 to 2022. The company experienced the highest growth in 2019 with a growth rate of 9.08%. With the increasing number of companies listed on the stock exchange, the choices owned by investors are increasingly diverse. To help investors choose the stocks they want to invest in, the *IDX* helps investors assess company performance by categorizing them in the form of a stock index. "In the *IDX* Stock Index Handbook version 1.2, a stock index is a statistical measure that reflects the overall price movement of a group of stocks selected based on certain criteria and methodologies and evaluated regularly" (*IDX*, 2021). One of the indices that investors can use in measuring stocks that have price performance along with a high level of liquidity is the *Kompas100* Index (Hadijah, 2021). The *Kompas100* Index contains stocks that have a high level of liquidity, have relatively good fundamentals and performance, and also have a large capitalization rate in the market. A comparison of the

average market capitalization of several indices on the stock exchange can be presented in the following graph:

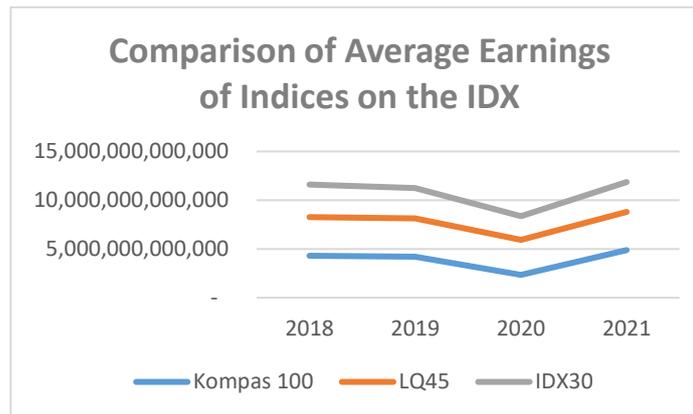


**Figure 5 Average Market Capitalization of IDX-listed Indices**

*Source: IDX Stock Handbook (2021)*

Based on the graph in Figure 5, it can be seen that the average company that has a large market capitalization is in the Kompas100 index. Companies with a large market capitalization indicate that the company has large outstanding shares or a high share price. High company performance can be known by investors using analysis. Two kinds of analysis can be used, namely technical analysis and fundamental analysis. "Technical analysis is an analysis that uses market data from stocks such as the price and volume of stock transactions to determine the value of the shares you want to invest in. Fundamental analysis uses fundamental data derived from company finances such as profits, dividends, and sales" (Floranica, 2018). Fundamental analysis is carried out using financial reports that have been published by companies that have IPO. Financial reports have a great influence on making investment decisions (Tejosusilo, 2019). The information contained in the financial statements can be used to assess the performance generated by the company. One of the information that can be used to assess the company's performance is profit or loss.

Information on the profit or loss of a company can be seen in the financial statements in the income statement section. According to Najmudin (2011), "The income statement is one way to compare revenue against expenses to determine net profit or loss. In addition, the income statement also provides information about the company's final report for a certain period." Profit or loss is calculated through revenue minus operating expenses plus other income minus other expenses minus tax and interest expenses so that net profit or loss is obtained. So that profit or loss can be used to measure the company's ability to generate revenue, the company's ability to optimize operating expenses, and the company's ability to streamline revenue and other expenses. By knowing the profit or loss information of a company, investors will be able to determine investment decisions (Maulita & Framita, 2021) (Osesoga, 2023).



**Figure 6 Average Earnings of Index Companies on the IDX (In IDR)**

Source: IDX (2023)

Based on the graph in Figure 6, it can be seen that the average profit of companies listed in the Kompas100 index is smaller than the average profit of companies listed in other indices from 2018 to 2021. Profit conditions in the period 2018 to 2021 fluctuate. This fluctuating condition can pose a risk to the sustainability of the company in terms of financial, operational, and reputation of the company. If profits continue to decline, the company will find it difficult to pay its obligations and seek funding from banks or investors, so that in the long run the company can experience default and can be declared bankrupt. Therefore, profit is very important for the sustainability of the company in operation, this makes profit expected to continue to grow. Earnings that continue to grow can be described by earnings persistence.

According to Gunawan et al., (2020), "earnings persistence is earnings that have the ability as an indicator of future earnings generated by the company repeatedly in a long period of time". "Earnings persistence is measured by calculating the regression coefficient of the current year's profit before tax ( $PTBI_t$ ) as an independent variable on next year's profit before tax ( $PTBI_{t+1}$ ) as the dependent variable.  $PTBI_t$  is measured by dividing the current year's profit before tax by average total assets, while  $PTBI_{t+1}$  is measured by dividing next year's profit before tax by average total assets." (Arisandi & Astika, 2019). Investors who can analyze companies with high earnings persistence will have the opportunity to obtain higher capital gains. Investor assessment reflected in market price generally generated by earnings capability (Sagita & Diana, 2024).

One example of a company that has earnings persistence in the Kompas100 index is *PT Telekomunikasi Indonesia (Persero) Tbk* (TLKM). In 2019, *PT Telkom* acquired 2,100 towers owned by *PT Indosat Tbk* (ISAT) which was marked by the signing of a sale and purchase agreement. According to Edwin Aristiawan *Telkom's* director of Wholesale & International Service, "this corporate action is one of the business strategies to improve capabilities in terms of telecommunications infrastructure aspects" (Saragih, 2019). In addition to acquiring *Indosat's* towers, *Telkom* also acquired 95% of the shares of tower company *PT Persada Sokka Tama (PST)* through *Telkom's* subsidiary *PT Dayamitra Telekomunikasi (Mitratel)*. *PST* has more than 1,000 towers throughout Indonesia so the acquisition made by *Telkom* will expand *Telkom's* market which was previously only 12,500 towers (Sidik, 2019). Mitratel President Director Teddy Hartoko said that "this cooperation step will provide great benefits for the company due to a significant increase in business scale" (Sofyan, 2021).



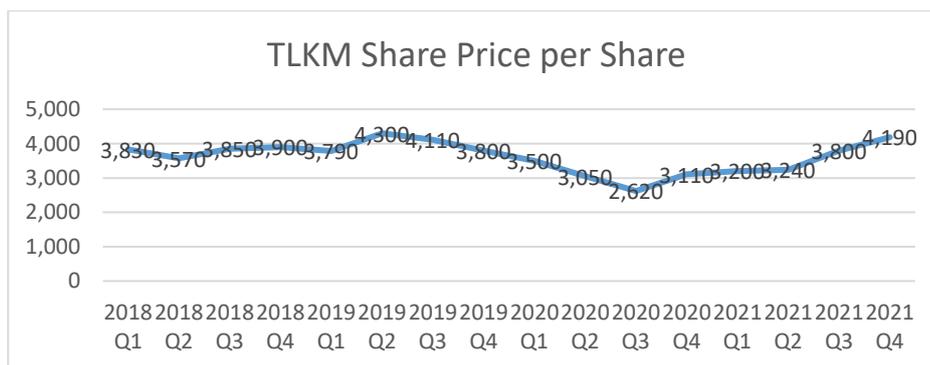
**Figure 7 TLKM revenue increase in 2018 - 2021**  
 Source: *IDX.co.id*

Based on the data shown in Figure 7, *Telkom's* corporate actions have succeeded in increasing the company's revenue. Along with the increase in company revenue, *Telkom's* profit before tax experienced growth which can be seen in the following graph:



**Figure 8 TLKM's profit before tax in 2018 - 2021**  
 Source: *IDX.co.id*

The continuous increase in profit before tax indicates that the company has high earnings persistence with a beta of 1.73. High earnings persistence can help the Company in determining the next corporate action such as distributing dividends in 2019 and 2020 of 154.07 and 168.01. In addition, the company's share price is liquid as seen in the following graph:



**Figure 9 TLKM Share Price per Share in 2018 - 2021**  
 Source: *id.investing.com*

Based on Figure 9, it can be seen that TLKM's stock price experienced high price changes (liquid) from 2018 to 2021. High price changes can lead to higher opportunities for investors to earn capital gains. The stock price is seen to experience continuous growth from the 3<sup>rd</sup> quarter period of 2020 to the 4<sup>th</sup> quarter of 2021. Based on previous studies, there are several factors that are predicted to affect earnings persistence. In this study, there are four factors that

are predicted to affect earnings persistence, namely company size, operating cash flow, ownership structure, and debt level.

The first factor that is predicted to have an influence on earnings persistence is company size. According to Arisandi & Astika (2019), "company size is a scale of the size of the company". The size of a business can be judged by how many total assets it has. If a company has a lot of assets, then the company is considered to have good prospects in the future when compared to companies that have smaller assets (Arisandi & Astika, 2019). Companies with high firm value optimize the use of their assets and can significantly increase their productivity, leading them to distribute profits in the form of dividends (Mudjiono & Osesoga, 2023). One of the dominant asset components is productive assets such as fixed assets. According to PSAK 16, fixed assets are tangible assets that are owned for use in the production or supply of goods or services, for sale to other parties, or for administrative purposes, and are expected to be used for more than one period. Companies that have a lot of fixed assets can affect their operational activities in the long term. One example of a fixed asset owned by a company is a factory. The more the company has a factory, the more the company's product production rate. With an increase in production, more products can be sold by the company so the company's sales have increased. Along with the increase in sales, there is load efficiency by making the factory in a strategic location. The location of the factory is determined at certain points so that the product distribution process becomes shorter. A short distribution process can save the company's operational costs, namely the cost of shipping goods. With the increase in company revenue and cost efficiency from operational activities that will continue to repeat, the company can continue to increase profits that can continue to the next period. If the company's profit in the next period can continue to grow, then the company has succeeded in running its business well on an ongoing basis so that the company's predictive power of earnings will increase which causes earnings persistence to increase. Research conducted by Maulita & Framita (2021) says that company size has a significant effect on earnings persistence. Meanwhile, research conducted by Nainggolan (2021) says that company size does not affect earnings persistence.

The second factor that is predicted to influence earnings persistence is operating cash flow. According to Nainggolan (2021), "Companies need cash to run their business, such as paying their obligations or debts, and distributing dividends to investors". The company's operating cash flow is positive when cash inflows from operating activities are greater than cash outflows for operating activities. Cash inflows are obtained through cash sales and receipt of repayment of receivables from customers, while cash outflows are used for the purchase of raw materials and payment of operating expenses. Companies that have positive operating cash flow indicate that cash income from customers is faster than payments to suppliers. If the cash income component exceeds cash expenditures, the company will have excess cash that can be used to manage debt payments to suppliers. When the company can make debt payments to suppliers within the specified discount period, the company is entitled to a purchase discount. Purchase discounts can reduce the company's raw material costs, namely COGS so that gross profit will increase. Cost efficiency due to the production process by reducing COGS can increase company profits which can continue to the next period. The continuous increase in profits indicates that the company has succeeded in running its business well on an ongoing basis, so the company's ability to predict profits has increased which causes earnings persistence to increase. Research conducted by Aini & Zuraida (2020) says that operating cash flow has a significant effect on earnings persistence. Meanwhile, research conducted by Nainggolan (2021) says that operating cash flow does not have a significant effect on earnings persistence.

The third factor that is predicted to influence earnings persistence is ownership structure. The ownership structure in this study is proxied using Institutional Ownership (KI).

Institutional ownership is the number of shares owned by the company that are currently held by certain institutions such as companies, banks, and other institutions (Munir & Widiatmoko, 2022). The higher the institutional ownership, the institution has strong control or voting rights at the General Meeting of Shareholders (GMS). Strong control in the GMS can make the institution determine the Chief Executive Officer (CEO) of the company who comes from the shareholder institution. The CEO can provide control to manage operational activities and make policies within the company. One example of a policy that can be made is a policy to conduct intercompany transactions. Intercompany transactions can be in the form of sales transactions to affiliated companies. Sales to affiliates can save operational expenses such as bad debt losses. When making sales to affiliates, the risk of late payment of debt or inability to pay can be avoided compared to making sales to third parties. With the increase in company sales and the efficiency of expenses from operational activities that will continue to recur, the company can continue to increase profits that can continue until the next period. The increase in operating profit can continue until the next period which indicates that the company is successfully running its business well on an ongoing basis, so that the company's ability to predict earnings has increased which causes earnings persistence to increase. Research conducted by Munir & Widiatmoko (2022) says that institutional ownership has a significant positive effect on earnings persistence. Meanwhile, research conducted by Pratomo & Nuraulia (2021) says that institutional ownership has a negative effect on earnings persistence.

The fourth factor that is predicted to influence earnings persistence is the level of debt. The level of debt in this study is proxied using the Debt to Equity Ratio (DER). According to Armin & Maryandhi (2019), "DER is a ratio used to measure the proportion of debt to capital". A DER ratio above 1 indicates that the use of debt is greater than capital in funding. A DER ratio below 1 indicates that the use of debt is smaller than capital in funding. The company has a low risk of default when the DER is below 1 because its equity can cover the liabilities. In addition, equity-focused funding can save interest expense due to the use of low liabilities. The equity owned by the company can be used to improve the company's operational activities, such as rejuvenating productive assets in the form of machinery. Companies can use machines that have an automation system and electricity-saving features. Automation systems can increase production by minimizing production downtime more accurately and effectively. Increased production can increase production capacity, so the company can take more orders by accepting special orders which causes sales to increase. The increase in sales is accompanied by cost efficiency through the automation system that was implemented. When machines with automation systems are implemented, companies can reduce labor hours so that labor costs decrease. Automated systems with small error rates can minimize quality costs such as spoilage, rework, and scrap. Increased sales and cost efficiency due to the production process and interest expenses can increase the company's profits which can continue into the next period. The continuous increase in profits indicates that the company has succeeded in running its business well on an ongoing basis, so the company's ability to predict profits has increased which causes earnings persistence to increase. Research conducted by Hayati et al., (2018) said that DER has a negative influence on earnings persistence. Meanwhile, research conducted by Sabila et al., (2021) said that DER does not affect earnings persistence.

## 1.2. Literature Review and Hypotheses

### 1.2.1. Signal Theory

"Signal Theory was first developed by Spence (1973) to provide an explanation of the behavior that exists in the labor market when there are two parties accessing different information" (Ghozali, 2020). "A signal is a sign by company management that contains how

management assesses the company's prospects aimed at investors" (Gusnita & Taqwa, 2019). "Signals given by companies can take several forms, both direct signals that can be understood and observed directly by investors, and indirect signals that require analysis so that investors understand the meaning of the signal" (Ghozali, 2020).

### 1.2.2. Earning Persistence

According to Arisandi & Astika (2019) "earnings persistence are earnings that can become an indicator of future earnings generated by the company repeatedly over a long period". According to Maulita & Framita (2021), earnings persistence provides a picture of earnings in the next period which is influenced by cash flow, accrual income for the current period, and profits generated by companies that are stable every period". According to Gusnita & Taqwa (2019), earnings persistence are earnings that have no or only a little noise, which can reflect the true state of a company's financial performance and reflect sustainable earnings in the future.

According to Cheng et al (2015) dalam Arisandi & Astika (2019), "the influence between current year earnings and next year's earnings which indicates earnings persistence can be known if the variable regression results show a significance value of less than 0.05". "The company will have high earnings persistence when it obtains a regression coefficient result greater than 1. The company will be judged to have persistent earnings when the regression coefficient value is greater than 0. The company will be judged to have non-persistent earnings when the regression coefficient value is smaller or equal to 0" (Saptiani & Fakhroni, 2020).

### 1.2.3. Company Size

"Company size shows how large or small the company is which can be assessed through several proxies, such as the number of employees, total assets, total sales, average sales level, and market capitalization" (Gusnita & Taqwa, 2019). "There are 3 categories in company size, namely large firms, medium size firms, and small firms" (Hayati et al., 2018).

Based on the results of research that has been done before, there are several conclusions obtained regarding the effect of company size on earnings persistence. The results of research conducted by Arisandi & Astika (2019), Gusnita & Taqwa (2019), Sabila et al. (2021), and Agustian & Susi (2020) show that company size has a positive influence on earnings persistence. The results of research conducted by Nainggolan (2021), Sarah et al. (2019), Prasetyo et al. (2021), Gunawan et al. (2020), Hayati et al. (2018), and Hidayat & Fauziyah (2020) show that company size does not affect earnings persistence. Based on the theory previously described and looking at the research objectives, the alternative hypothesis for this study is stated as follows:

**Ha1: Company size has a positive effect on earnings persistence.**

### 1.2.4. Operating Cash Flow

According to PSAK No. 2 on cash flow statements, "cash flows are inflows and outflows of cash and cash equivalents. Information about an entity's cash flows is useful in providing users of financial statements a basis for assessing the entity's ability to generate cash and cash equivalents and assessing the entity's need to replace those cash flows. The statement of cash flows can provide information that enables users to evaluate changes in an entity's net assets, its financial structure (including liquidity and solvency) and its ability to affect the amount and timing of cash flows in order to adjust to changing circumstances and opportunities. Historical cash flow information is often used as an indicator of the amount, timing, and certainty of future cash flows" (IAI, 2022). According to Aini & Zuraida (2020), "the cash flow statement is a

report on a certain time span that is used in informing cash inflows, cash outflows and cash equivalents owned by the company".

Based on the results of research that has been done before, there are several conclusions obtained regarding the effect of operating cash flow on earnings persistence. The results of research conducted by Abbas & Hidayat (2020), Aini & Zuraida (2020), Indriani & Napitupulu (2020), Sabila et al. (2021), and Hidayat & Fauziyah (2020) show that operating cash flow has a positive effect on earnings persistence. The results of research conducted by Hayati et al. (2018), Sarah et al. (2019), and Nainggolan (2021) show that operating cash flow has no effect on earnings persistence. Based on the theory previously described and looking at the research objectives, the alternative hypothesis for this study is stated as follows:

**Ha2: Operating Cash Flow has a positive effect on Earnings Persistence.**

### 1.2.5. Ownership Structure

"Shares are a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including the capital, the party has a claim on the company's income, a claim on the company's assets, and has the right to attend the General Meeting of Shareholders (GMS). This study uses institutional ownership as an independent variable. "Institutional ownership is the proportion of shares owned by institutional shareholders with at least 5% ownership" (Susanti, 2021). According to Sukma & Triyono (2021), "institutional shareholders usually have business experience in finance, so institutional shareholders have the ability to monitor company management, so that management will reduce behavior that can reduce profits". According to Tambunan (2021), "a high level of institutional ownership will lead to greater supervisory efforts by institutional investors so that it can deter managers' opportunistic behavior".

Based on the results of research that has been done before, there are several conclusions obtained regarding the effect of ownership structure on earnings persistence. The results of research conducted by Munir & Widiatmoko (2022) and Anfas & Zainuddin (2022) show that ownership structure has a positive influence on earnings persistence. The results of research conducted by Prasetyo et al. (2021) shows that ownership structure has a negative effect on earnings persistence. The results of research conducted by Sukma & Triyono (2021) dan Tambunan (2021) show that ownership structure has no effect on earnings persistence. Based on the theory previously described and looking at the research objectives, the alternative hypothesis for this study is stated as follows:

**Ha3: Ownership structure has a positive effect on earnings persistence.**

### 1.2.6. Debt Level

According to Sabila et al. (2021), "the level of debt will increase the company's capital, but the level of debt also requires the company to pay interest and principal at maturity, therefore the level of debt can affect investor perceptions. If the company has to pay high debt, the company has a risk of default to creditors. Meanwhile, if the company has higher debt, it will make the company maintain its profits so that it has good performance for investors and creditors ". In this study, the indicator used to measure the solvency ratio is the Debt to Equity Ratio. Debt to Equity Ratio (DER) is a ratio measured by comparing total debt to total equity.

Based on the results of research that has been done before, there are several conclusions obtained regarding the effect of debt levels on earnings persistence. The results of research conducted by Hayati et al. (2018) shows that the level of debt has a negative effect on earnings persistence. The results of research conducted by Sabila et al. (2021) shows that the level of

debt has no effect on earnings persistence. Based on the theory previously described and looking at the research objectives, the alternative hypothesis for this study is stated as follows:  
**Ha4: Debt level has a negative effect on earnings persistence.**

### 1.2.7. Research Model

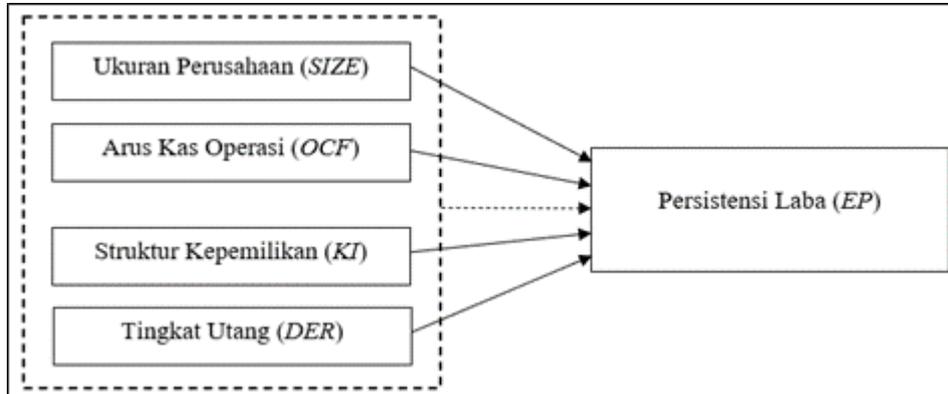


Figure 10 Research Model

## 2. RESEARCH METHODOLOGY

### 2.1. General Description of the Research Object

The objects used for this research are companies included in the Kompas100 Index in the 2018-2021 period. In this study, the examiner wants to test the effect of variables company size, operating cash flow, ownership structure, and debt levels on earnings persistence.

### 2.2. Research Method

The research method used in this research is a causal study. According to Sekaran & Bougie (2020), "causal study is a study conducted to determine the causal relationship between variables".

### 2.3. Research Variables

#### 2.3.1. Dependent Variable

The dependent variable in this study is earnings persistence. Earnings persistence is earnings that have the ability to be an indicator of future profits generated repeatedly over a long period of time from managing its assets. Referring to Arisandi & Astika (2019), "earnings persistence can be measured using the regression coefficient of current year pre-tax against next year's pre-tax profit. This regression is carried out with the variable of profit before tax next year ( $PTBI_{t+1}$ ) as the dependent variable and the variable of profit before tax in the current year ( $PTBI_t$ ) as the independent variable with the equation used as follows":

$$PTBI_{t+1} = \alpha + \beta (PTBI_t) + \varepsilon$$

#### 2.3.2. Independent Variable

##### 1. Company Size

Company size is a scale of the size or size of the company as measured by the total amount of its assets. According to Gusnita & Taqwa (2019), "company size can be measured using the following formula":

$$Size = Ln (Total Asset)$$

## 2. Operating Cash Flow

Operating cash flow is the total amount of cash flow generated from operating activities contained in the cash flow statement. According to Aini & Zuraida (2020) "the company's operating cash flow can be seen using the following formula":

$$Arus Kas Operasi = Arus kas operasi tahun berjalan$$

## 3. Ownership Structure

Ownership structure is the composition of share ownership of a company. In this study, the ownership structure is proxied by institutional ownership. Institutional ownership is the number of shares owned by the institution. According to Munir & Widiatmoko (2022) and Tambunan (2021), "institutional ownership of a company can be seen using the following formula:"

$$KI = \frac{Jumlah Saham Kepemilikan Institusional}{Jumlah Saham yang Beredar}$$

## 4. Debt Level

The level of debt is a ratio that measures the composition of the liabilities owned by the company. In this study, the level of debt is proxied by the Debt to Equity Ratio (DER). DER is a ratio that shows the ratio between debt and equity that the company has. According to Sabila et al. (2021), "DER has the following formula":

$$DER = \frac{Total Utang}{Total Ekuitas}$$

### 2.4. Data Collection Technique

The data used in this study are secondary data. According to Sekaran & Bougie (2020), "secondary data is data that already exists and does not have to be collected by researchers". The secondary data in this study are the financial statements of companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2021. Financial reports are obtained through the official IDX website via [www.idx.co.id](http://www.idx.co.id).

### 2.5. Sampling Technique

In this study, the population taken is companies included in Kompas100 in the period 2018 - 2021. Kompas 100 Index measures the price performance of 100 stocks with good liquidity and large market capitalization. The Kompas 100 Index was launched and is managed in collaboration with Kompas Gramedia Group, a media company and the publisher of national daily newspaper. In this study, the sample was taken using the purposive sampling method. According to Sekaran & Bougie (2020), "purposive sampling is a nonprobability sampling design in which the required information can be taken from special or specific targets or groups of people on a certain rational basis".

## 2.6. Data Analysis Technique

The data analysis technique used in multiple regression analysis using the IBM SPSS version 26 program. The study conducted some statistical analyses, including descriptive statistic, classical assumption test, determinant coefficient test, F-statistical test, and t-statistical test.

## 3. RESULT AND DISCUSSION

### 3.1. Research Object

The research object of this study is selected using criteria as follows:

**Table 1 Sample Criteria**

No.	Sample Criteria	Number of Companies
1.	Companies listed in the Kompas100 Index consecutively during the 2018-2021 period.	60
2.	Companies in non-financial industries.	52
3.	Companies that publish complete financial reports ending on December 31 during the 2018-2021 period consecutively.	52
4.	Financial statements that have been audited by an independent auditor.	52
5.	The published financial statements are denominated in IDR.	43
6.	Companies that have net profit before income tax in a row during the 2018-2021 period.	34
7.	Companies that have positive operating cash flow consecutively during the 2018-2021 period.	30
8.	Companies that have institutional ownership in the share structure consecutively during the 2018-2021 period.	30
9.	Companies that have a positive earnings persistence beta value.	23
10.	There is earnings persistence in the sample of companies studied, which is indicated by a simple regression significance value $<0.05$ (assuming that the presence or absence of earnings persistence is assessed as a whole from the sample taken).	23
<b>Number of companies used as samples</b>		<b>23</b>

### 3.2. Analysis and Discussion

#### 3.2.1. Descriptive Statistic

The following are the results of the descriptive statistical test:

**Table 2 Descriptive Statistic Result**  
Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
EP	92	1,6821	,0502	1,7323	,536478	,4056147
SIZE	92	3,8917	29,3640	33,2557	31,005051	,9703645
OCF	92	6,8342E+13	1,0740E+10	6,8353E+13	7,41153E+12	1,22589E+13
KI	92	,4548	,4702	,9250	,635022	,1121203
DER	92	6,7494	,1629	6,9123	,958088	1,0000712
Valid N (listwise)	92					

Based on the results of descriptive statistics in table 2, the average EP is 0.536748 which means that on average the sample companies have persistent profits so that the profit before income tax generated from the average total assets this year can be used as an indicator of profit before income tax next year generated from the average total assets next year by 53.67%. The average SIZE measured using the natural logarithm of total assets is 31.005051, which means that the average total assets of the sample companies studied are IDR 47,343,791,890,290, so on average the sample companies are classified as large companies. The average OCF is IDR 7,411,534,814,187, which means that the sample companies studied have operating cash inflows that are greater than operating cash outflows on average by IDR 7,411,534,814,187. The average KI is 0.635022, which means that on average the shares in the sample companies

studied are 63.50% owned by institutions. The average DER is 0.958088, which means that on average the proportion of debt of the sample companies studied is 95.80% of total equity, so that on average the sample companies prefer the use of equity as a source of capital.

### 3.2.2. Classical Assumption Test

The results of the classic assumption test show that this study passed the classical assumption test. Testing for normality after outlier treatment with One Sample Kolmogrov-Smirnov exact Monte Carlo showed a significant 2-tailed value of 0.127. The multicollinearity test results show that the variable company size (SIZE), operating cash flow (OCF), ownership structure (KI), and debt level (DER) have a tolerance value of more than 0.10 and a VIF value of less than 10, so it can be concluded that there is no multicollinearity between independent variables. The results of the autocorrelation test calculated with the Durbin-Watson value also stated that there is no autocorrelation in the regression model. The results of the heteroscedasticity test using the scatter plot show that there is no heteroscedasticity in the regression model.

### 3.2.3. Determinant Coefficient Test

**Table 3 Determination Coefficient Test Results**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,640 <sup>a</sup>	,409	,382	,3189116

a. Predictors: (Constant), DER, SIZE, KI, OCF

b. Dependent Variable: EP

Based on Table 3, the coefficient of determination (Adjusted R Square) value is 0.382. This shows the ability of the company size (SIZE), operating cash flow (OCF), ownership structure (KI), and debt level (DER) to explain the earning persistence (EP) is 38.2% while the remaining 61.8% is explained by other variables outside the model that are not examined in this study.

### 3.2.4. F-Statistical Test

**Table 4 F-Statistical Test Result**  
**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6,123	4	1,531	15,052	,000 <sup>b</sup>
	Residual	8,848	87	,102		
	Total	14,972	91			

a. Dependent Variable: EP

b. Predictors: (Constant), DER, SIZE, KI, OCF

Based on Table 4, the F value in this study was 15.052 with a significance level of 0.000. The significance value is below 0.05, so it can be concluded that all independent variables, namely company size (SIZE), operating cash flow (OCF), ownership structure (KI), and debt level (DER) simultaneously have a significant influence on the dependent variable, namely earning persistence (EP).

## 3.2.5. t-Statistical Test

Table 5 t-Statistical Test Result

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,659	1,476		1,124	,264
	SIZE	-,062	,047	-,149	-1,313	,193
	OCF	2,163E-14	,000	,654	5,764	,000
	KI	1,033	,300	,286	3,440	,001
	DER	-,009	,034	-,022	-,262	,794

a. Dependent Variable: EP

Based on Table 8, the following are the results of the regression equation:

$$EP = -0,149 SIZE + 0,654 OCF + 0,286 KI - 0,022 DER$$

The SIZE variable has a regression coefficient value of -0.149, which means that every 1% increase in SIZE will reduce earnings persistence (EP) by 14.9%. The t test result for the SIZE variable is -1.313 with a significance level of 0.193. This shows that the significance value is greater than 0.05 and shows a negative t value. It can be concluded that the SIZE variable has no significant effect on earnings persistence so that Ha1 is rejected. The results of this study are in accordance with the results of research by Nainggolan (2021), Sarah et al. (2019), Prasetyo et al. (2021), Gunawan et al. (2020), Hayati et al. (2018), and Hidayat & Fauziyah (2020) which state that company size has no effect on earnings persistence. Based on the 92 observations, there are 75 observations (81.52%) that experience an increase in assets and company size with an average increase of 14.46%. 43 from 75 observations (57.33%) with earnings persistence values below the overall average of 0.5365. Of these 43 observations, the average proportion of non-current assets is 54.30% of total assets, and the average proportion of productive assets is 50.18% of total non-current assets, which means that the average company observed has assets that are dominant towards non-current assets, especially its productive assets. Productive assets can vary according to the industry, such as the materials industry with productive assets in the form of mining properties and the infrastructure and transportation industry with productive assets in the form of towers. Productive assets can be used to increase production activities, this can be seen from the average increase in sales of 43 observations of 12.58%, but the increase in sales is not accompanied by cost efficiency as seen from the average increase in cost of goods sold of 13.20%. In addition, there was an increase in the company's operating expenses of 9.99%, so the average increase in profit before tax from 43 observations was only 18.61%, lower than the average increase in profit before tax for the entire sample of 18.99%. The increase in profit before tax was largely influenced by other income with an average increase of 753.05% in various forms such as foreign exchange gains, insurance claims, scrap sales, intangible asset sales, and other expense reductions in the form of impairment of intangible assets. The significant increase in other income was caused by 1 observation which experienced a drastic increase of 30,740.64%. This causes the average earnings persistence of 43 observations to be only 0.2923. A study conducted by Paramaratni et al., (2023) also found that large-scale companies in the consumer product sector tend to incur high political costs, which can reduce their ability to generate profits despite having adequate

resources. Therefore, it can be concluded that high company size does not affect earnings persistence.

The OCF variable has a regression coefficient value of 0.654, which means that every 1% increase in OCF will cause an increase in earnings persistence (EP) of 65.4%. The t test result for the OCF variable is 5.764 with a significance level of 0.000. This shows that the significance value is smaller than 0.05 and shows a positive t value. It can be concluded that the OCF variable has a significant positive effect on earnings persistence so that Ha2 is accepted. Based on signaling theory, information regarding the adequacy of cash flow can provide a positive signal about the company's ability to generate persistence profits in the future. The results of this study are in accordance with the results of research by Abbas & Hidayat (2020), Aini & Zuraida (2020), Indriani & Napitupulu (2020), Sabila et al. (2021), and Hidayat & Fauziyah (2020) which state that operating cash flow has a positive effect on earnings persistence. Therefore, it can be concluded that high company size has no effect on earnings persistence.

The KI variable has a regression coefficient value of 0.286, which means that every 1% increase in KI will cause an increase in earnings persistence (EP) of 28.6%. The t test result for the KI variable is 3.440 with a significance level of 0.001. This shows that the significance value is smaller than 0.05 and shows a positive t value. It can be concluded that the KI variable has a significant positive effect on earnings persistence so that Ha3 is accepted. The results of this study are in accordance with the results of research by Munir & Widiatmoko (2022) and Anfas & Zainuddin (2022) which state that ownership structure has a positive influence on earnings persistence.

The DER variable has a regression coefficient value of -0.022, which means that every 1% increase in DER will reduce earnings persistence (EP) by 2.2%. The t test result for the DER variable is -0.262 with a significance level of 0.794. This shows that the significance value is greater than 0.05 and shows a negative t value. It can be concluded that the DER variable has no significant effect on earnings persistence so that Ha4 is rejected. Based on signaling theory, high level of debt indicates that the company faces a significant risk of default, necessitating measures to mitigate this risk by enhancing its ability to generate persistent profits. The results of this study are in accordance with the results of research by Sabila et al. (2021) which states that the level of debt has no effect on earnings persistence. The descriptive statistical test results in this study show that the average DER value is 0.9581 (below 1), which means that the use of debt is smaller than capital in funding. Of the 92 observations, there are 62 observations (67.39%) with a DER value below the average (average DER 62 observations 50.44%). Then of the 62 observations, there are 33 observations (53.23%) with an earnings persistence value below the overall average of 0.5365. Of the 33 observations, the low DER value is caused by equity increasing more than liabilities, which is 10.02%, while liabilities only increased 8.26% from the previous year. From these 33 observations, the increase in equity can be seen from the average increase in unappropriated R/E of 19.23%, where there is an increase in cash dividends with an average of 42.73%. So that the increase in equity tends to be used for dividend distribution rather than for reinvestment in the form of an increase in productive assets of only 6.46%, where productive assets can vary according to the industry, such as the property & construction industry with productive assets in the form of investment property and in the consumer goods industry in the form of machinery. The increase in earning assets of only 6.46% was still able to generate an increase in sales of 9.22%, but was not accompanied by cost efficiency because COGS increased by 9.46% and operating expenses increased by 8.96%. In addition, there was a significant increase in financial expenses of 49.91% due to an increase in liabilities in the form of finance lease liabilities. The significant increase in financial expenses was due to 2 observations experiencing a drastic increase exceeding 500%. This condition

causes the average increase in profit before tax from 33 observations to be only 13.19%, lower than the average increase in profit before tax for the entire sample of 18.99%. This causes the average earnings persistence of 33 observations to be only 0.2123. Therefore, it can be concluded that low DER does not affect earnings persistence. A study conducted by Callista & Lukma (2024) found that in cyclical companies, interest rates resulting from debt financing did not affect profit persistence, especially during the pandemic. This was caused by government policies to lower interest rates during the pandemic period to maintain economic stability. However, companies did not utilize that policy because operational funding was temporarily suspended during the pandemic, resulting in no impact on earnings persistence.

#### 4. CONCLUSION

The conclusions obtained from the research results are as follows:

1. From the t statistical test, the t value for the company size variable (SIZE) is -1.313 with a significance level of 0.193. This shows that the significance value is greater than 0.05. It can be concluded that the SIZE variable has no significant effect on earnings persistence so that  $H_{a1}$  is rejected. The adequacy of resources in large-scale companies does not guarantee a company's ability to sustain profit growth in the future. Cost efficiency in the production process must be maximized to generate earnings persistence over the time.
2. From the t statistical test, the t value for the operating cash flow variable (AKO) is 5.764 with a significance value of less than 0.05, which is 0.000. Thus it can be concluded that  $H_{a2}$  is accepted, because operating cash flow has a significant positive effect on earnings persistence.
3. From the t statistical test, the t value for the ownership structure variable (KI) is 3.440 with a significance value of less than 0.05, which is 0.001. Thus it can be concluded that  $H_{a3}$  is accepted, because the ownership structure has a significant positive effect on earnings persistence.
4. From the t statistical test, the t value for the debt level variable (DER) is -0.262 with a significance level of 0.794. This shows that the significance value is greater than 0.05. It can be concluded that the DER variable has no significant effect on earnings persistence so that  $H_{a4}$  is rejected.

Based on the results of the study, the implications that can be drawn are:

1. Companies with high operating cash flow must be able to utilize their excess cash optimally to carry out cost efficiency and increase their income to generate persistent profits. Availability of excess cash can be allocated for research and development activities aimed at creating new products that enable diversification and market expansion.
2. Companies must take advantage of the advantages they have with affiliated companies to increase profits to the maximum such as intercompany transactions. This is because these policies can save expenses so that they can generate persistent profits.

#### 5. LIMITATION AND RECOMMENDATION

The limitations of this study are:

1. The independent variables in the study were only able to explain the dependent variable by 0.382 or 38.2% as seen from the Adjusted  $R^2$  value, the remaining 61.8% was explained by other variables not tested in this study.

2. The object used is companies listed in the Kompas100 index so that the companies used come from various sectors and require in-depth analysis of each sector.
3. The research period is in the period before and after the Covid-19 pandemic so that the company's profit data fluctuates significantly.

Recommendation for this research are:

1. Adding independent variables in research, such as independent commissioners and audit quality so that they can form a research model that is increasingly able to explain earnings persistence.
2. This study uses the Kompas100 Index sample so that the issuers used come from various sectors. The analysis can be more specific if it is carried out on the same type of sector or an in-depth analysis is carried out on each sector.
3. The research period used did not include the Covid-19 pandemic to avoid extreme environmental influences that could bias the results of the study.

## 6. ACKNOWLEDGMENT

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# TAX AVOIDANCE, AUDIT FIRM AND COST OF DEBT: DOES INTEGRATED REPORT HAVE A PROMINENT ROLE?

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**Abstract**— This research aims to investigate the influence of tax avoidance, audit firm to cost of debt with integrated report as moderating variable in mining listed company in Indonesia Stock Exchange (IDX). Mining companies was selected due to the high rate of the borrowing cost of mining company from domestic and foreign bank. The sample was obtained using purposive sampling method with observation periods for 4 consecutive years (2019-2022). Moderated Regression Analysis (MRA) is used as an analytical model in this study. The empirical results showed that tax avoidance will increasing cost of debt, while audit firm is reducing it. Integrated report reveals two different results, where it is able to moderate the relationship between tax avoidance and cost of debt but unable to moderate audit firm and cost of debt. This result shed the light of the importance for company which has tax avoidance policy for doing voluntarily integrated report since it able to reduce the cost of debt. Besides, if the company has assigned big for auditor, the integrated reported does not provide either advantage or disadvantage impact.

**Keywords:** Tax Avoidance; Audit Firm; Cost of Debt; Integrated Report

## 1. INTRODUCTION

### 1.1 Research Background

Tax compliance issues in Indonesia have become a major concern for the government and other stakeholders, which leads to lesser tax liability paid by companies by taking advantage of tax loopholes. Based on ActionAid's (2020) research results, the lost income from the tax gap reached USD 2.8 billion, or the equivalent of IDR 41 trillion per year.

Tax avoidance does reduce the burden on companies, but this policy is still being debated. It creates the question of whether tax avoidance would positively impact companies. Based on existing research the results of implementing tax avoidance are divided into two categories: risk exposure effects (Hasan, 2014), and tax saving effects (Kovermann, 2018). These effects arising became a concern for debt holders because tax avoidance could increase future cash flows and lead debt holders to believe the company can reduce financial risk, resulting in lower debt costs (Medhioub & Boujelbene, 2023). However, this result contradicts the findings of Beladi (2018), who discovered that tax avoidance increases the risk of damaging company value and leads to larger bank loans and higher borrowing costs. The two competing research trends on tax avoidance and the cost of debt relationship have resulted in an apparent inconsistency in prior literature.

Previous research found that auditor size can be a possible factor to explain the cost of debt. According to Gul et al (2013), creditors evaluate management behavior through financial reports; hence audit quality has a significant role in reducing information asymmetry, which may prevent the increase of debt cost. Specifically, Orazalin & Akhmetzhanov (2019) and Karjalainen (2011) found that high audit quality results in lowering debt costs. They claimed that compared to other companies, Big Four audited companies had lower cost of debt.

Lin & Hwang (2010) stated that clients of a Big Four audit firm gain more trust from debt holders and can lower their debt costs because they exhibit better trading history patterns, excellent communication, and greater transparency. Further, when a company switches to a Big Four audit firm, the capital market reacts positively. Compared to clients of other audit firms, clients of Big Four audit firms have a higher earning response coefficient (Ado et al., 2020). The Big Four public accounting firms are considered to be able to carry out their audits more efficiently and effectively than small public accounting firms since they have tremendous resources in the form of number of employees, which provides them more flexible time to complete the audit (Reskika & Wahyudi, 2021). At the end, it will affect the audit quality, as seen from the audited report. In line with those arguments, Nurmala et al. (2021) stated that big accounting firms are favorable with a good public reputation. Therefore, the integrity of the company's audited financial statements is considerably higher if it was audited by Big Four audit firm. Many researchers (Medhioub & Boujelbene, 2023; Kovermann, 2018; Beladi, 2018; Shin&Woo, 2017) have studied the relationship between tax avoidance and the cost of debt, but the findings still unclear because of the wide range of variables and influencing factors. Therefore, it is necessary to conduct further examination by using another variable such as integrated reports.

The integrated report was initially published in 2013 and aim to provide comprehensive information about how companies respond to the environmental changes and creates value for shareholders (IIRC, 2021). According to IAPI (2021), there are no specific regulations from the government requiring public companies to present integrated reports, hence the implementation of integrated reports in Indonesia remains voluntary. Indonesia is a member of the G20 and being part of the B20, of course, highly enforced to maximize its participation in the process of achieving the Sustainable Development Goals (SDGs). It will be an advantage for company where voluntary integrated reports are expected to gain the good impression. Muttakin (2020) found that bankers can take benefit from the detail in integrated report information, especially for lending decisions. The researchers stated that the integrated report provides bankers with incremental information that is much more beneficial compared to conventional financial disclosure. In addition, Medhioub & Boujelbene (2023) argued that integrated reports can potentially have contradictory effects on the relationship between tax avoidance and the cost of debt also implementation integrated report make it easier for debt holders to assess the potential impact (positive or negative) of their loan debtors' tax avoidance practices. Besides, Gerwanski (2020) shows the voluntary implementation of integrated reports sends positive signals to debt holders, allowing them to overcome penalizing interests caused by increased risk of payment default.

Therefore, based on the loopholes in the existing literature, it require further research by adding variables related to the relationship between tax avoidance and the cost of debt. The number of similar findings with disparate outcomes leaves this topic unresolved. However, little is known about how the debt market reacts to tax avoidance in developing nations where tax revenues are vital. One of the most reversible actions with tax avoidance is the integrated report, which is a form of corporate responsibility toward the external environment. As a result, more

research is needed to explain the relationship between tax avoidance, audit firms, debt cost, and integrated reporting.

Specifically, this study examines mining sector due to rising demand for nickel and tin, the mining industry has tremendous growth significantly. Nature and coal have prompted many requests. Mining businesses have high borrowing rates despite rapid development. Mining companies borrow extensively from domestic and foreign banks. Bank loans to mining are among the highest proportion. The inclusion of mining firms as a subject of inquiry in this instance is a noteworthy aspect.

## 1.2 Research Problem

Based the background discussed, we can formulize several research problem as follow:

1. Does tax avoidance influence cost of debt?
2. Does audit firm influence cost of debt?
3. Does integrated report influence the relationship between tax avoidance and cost of debt?
4. Does integrated report influence the relationship between tax avoidance and cost of debt?

## 1.3 Literature Review

### 1.3.1 Cost of Debt

The cost of debt refers to the current rate of interest that a company incurs on its outstanding debts, including bonds and loans. The cost of debt refers to the proportion of an investment that must be allocated to creditors to achieve a minimum level of return. If the company uses bonds to obtain cash from long-term debt, the cost of debt is equal to the level of profit earned by the bondholder or buyer. According to Guidara et al. (2014), the cost of debt is calculate using the reported interest expense of the firm. The calculation of the cost of debt involved determining the proportion of a company's interest expense in relation to its overall debts

### 1.3.2 Tax Avoidance

Tax is considered as a component of expenses that can reduce the value of the company's equity. As a result, in order to reduce tax costs, businesses engage in tax planning by avoiding existing tax objects by utilizing tax law loopholes to minimize tax payments, this method is known as tax avoidance. Lim (2011) defines tax avoidance as tax savings resulting from the use of legal tax provisions to reduce tax obligations. Tax avoidance is a type of tax planning that aims to minimize tax payments. In the broadest sense, tax avoidance can be defined as "any factor that diminishes the tax liability of a company in relation to its pre-tax accounting income." (Utami, n.d., 2010). According to research conducted by Sutrisno et al. (2023), tax avoidance is activities that increase a company's internal cash flows due to tax savings and are thus relevant for debt pricing.

### 1.3.3 Audit Firm

According to Arens, Elder, and Beasley (2017:16), public accounting firms can be categorized into three types, namely: (1) "Big Four" International Public Accounting Firms; (2) National/Regional Public Accounting Firms; (3) Local Public Accounting Firm. An accounting firm with a well-known reputation and high audit quality in Indonesia and even abroad is The Big Four Public Accounting Firm. The big four still leading in all countries are PricewaterhouseCoopers (PwC), Ernst & Young (EY), Deloitte Touche Tohmatsu, and KPMG International Limited. Nurmala et al. (2021) stated big accounting firms enjoy a better reputation with the general public. Therefore, the integrity of the company's audited financial statements is also higher if the public accounting firm is more prominent. Puspaningsih (2021)

found that large public accounting firms are thought to have sufficient resources that prevent them from relying on clients, allowing them to work independently and without the influence of any party. Large public accounting firms with high reputations reflect the auditor's higher level of independence in providing audit services.

### **1.3.4 Integrated Report**

An integrated report is "Active consideration by the organization of the relationship between its various operating and functional units and the capital used or affected by the organization"(IIRC, 2021). The level of integrated report application is obtained from the availability of integrated report elements in the company's annual report. According to the IIRC framework, there are eight integrated report elements, consisting of Organizational overview and external environment, Governance, Business Model, Risk and Opportunities, Strategy and resource allocation, Performance, Outlook, Basis of preparation, and presentation. The publication of integrated reports emphasizes greater transparency about the company by providing stakeholders with the information they need to assess long-term prospects clearly and concisely (García-Sánchez et al., 2013). Further, this statement provides a comprehensive overview of the company's strategy, corporate governance, performance, and prospects, by considering the commercial, social, and environmental context in which it becomes the main concern of company purpose. In addition, Obeng et al. (2020) asserted that companies that produce integrated reports should enhance their disclosure practices by offering more comprehensive information that enhances the quality of accounting data. An integrated report offers a more comprehensive understanding by incorporating non-financial information and conducting an in-depth examination of data.

### **1.3.5 Hypothesis Development**

#### **The relationship between tax avoidance and the cost of debt**

The trade-off theory assumes that the use of debt results in tax advantages. Companies will utilize debt to a certain extent in order to maximize their value. Additionally, the trade-off theory explains that the optimal capital structure is based on a balance between the benefits and costs of financing with loans. The most significant advantage of financing with a loan is the tax reduction obtained on loan interest which can reduce income in calculating taxable income.

Creditor ratings greatly influence companies in paying debts. If the risk owned by a company is high, creditors tend to require high interest. Interest is a return for creditors that is borne by the company, which the company considers as a cost of debt, and it can be interpreted that the cost of debt carried by the company is influenced by the creditor's assessment of the company's risk.

According to Guedrib & Marouani (2023), tax avoidance is a strategy to reduce the explicit tax burden. This means taking advantage of loopholes and tax law variations to reduce the amount of tax owed. Researchers use agency theory to investigate the relationship between tax avoidance and the cost of debt. The cost of this debt is used by managers to reduce the income tax that must be paid by the company, this method is called tax avoidance. The company's encouragement in avoiding taxes is increasing because the cost of debt arising from using debt in the form of interest expenses can be deducted from the company's profits, resulting in small profits and low taxes paid. However, the implementation of this tax avoidance affects the creditor's assessment of the company. Creditors consider tax avoidance to be included in risky actions that charge higher interest.

Previous studies have shown that corporate tax avoidance is associated with the cost of debt to produce two conflicting effects: the "risk exposure effect" and the "tax saving effect."

These results reveal two significant and unexplored gaps. Sugiyanto et al. (2020) has been discovered that tax avoidance has significant impact on the cost of debt. In line with this Yuliarti et al. (2021) also found tax avoidance have a positive and insignificant effect on the cost of debt. Based on this explanation, it can be argued that the greater the tax avoidance may lead the increase of company's risk, hence the greater the cost of debt will be borne by the company. Thus, our first hypothesis can be stated as follows:

*H<sub>1</sub>. Tax avoidance has a positive impact on the cost of debt.*

### **The relationship between the audit firm and the cost of debt**

Auditor monitoring can reduce agency issues because audit results represent the transparency of company management performance. The high quality of the audit produced by the auditor is obtained from several actors, such as the auditor's resources, prudence in conducting audit activities, and the public accounting firm's reputation in the capital market. The audit results from the public accounting firm big-four are qualified because they meet these criteria. Companies' risk of information asymmetry will undoubtedly be reduced, which may result in lower debt costs.

Several studies have found that the presence of a qualified auditor reduces agency issues between agents and principals. According to Lin & Hwang (2010), clients of a big four audit firm gain more trust from debt holders. Compared to non-big four public accounting firms, company can lower their debt costs by exhibiting better trading history patterns, excellent communication, greater transparency, and producing credible financial reports. Orazalin & Akhmetzhanov (2019) discovered that high audit quality results in low debt costs, which is consistent with the findings of Karjalainen (2011). He claimed that firms audited by the big four accounting firms had lower interest rate than other firms. From the preceding discussion, it can be argued that companies audited by the Big Four can obtain a lower cost of debt. Based on this, the second hypothesis is stated as follows:

*H<sub>2</sub>. The audit firm has a negative impact on the cost of debt.*

### **The moderating effect of integrated report on the relationship between tax avoidance and the cost of debt**

Companies will try to reduce burden of their income taxes. This purpose can be achieved by using the cost of debt arising from the use of debt in the form of interest expense which deducted from the company's profits resulting in small profits and low taxes paid. However, this tax avoidance creates a lot of risks for the company, and if the company suffering for high risk, it becomes an issue for the company especially creditors' point of view. It also lead to a high cost of debt.

If we consider the goal of creating an integrated report, which is to "provide a structured company to tell their story about how it manages its responses to the external environment and creates value for shareholders," it is hoped that implementing integrated reports can make it easier for debt holders to assess the impact arising from tax avoidance by companies on their loans. At the end, it is expected to lessen the cost of debt.

Gerwanski (2020) has found that companies that apply integrated reports can receive lower debt costs. He concluded that the voluntary implementation of integrated reports reduces information asymmetries and makes it easier for creditors to determine the risk of default for a firm and positively impact the reputation and brand image of a company. In addition, implementing an integrated report can provide positive value to the company by enhancing transparency, stakeholder engagement, and reputation. It enables businesses to communicate their long-term strategies, sustainability initiatives, and financial and non-financial performance

more effectively, improving decision-making, risk management, and creating long-term value. Therefore, it can be argued that implementing integrated reporting can weaken the relationship between tax avoidance and the cost of debt. On that basis, we can formulate the following third hypothesis:

*H<sub>3</sub>. The integrated report weakens the relationship between tax avoidance and the cost of debt.*

### **The moderating effect of integrated report on the relationship between the audit firm and the cost of debt**

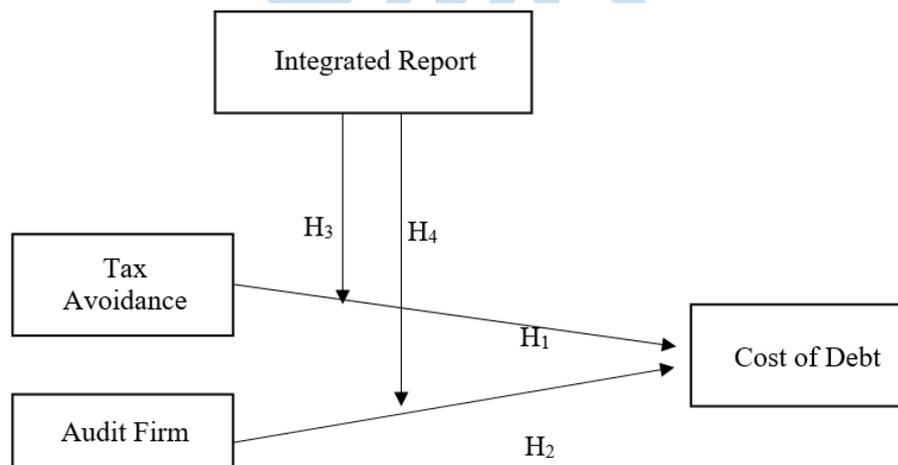
Auditor resources, prudence in conducting audit activities, and the reputation of public accounting firms in the capital market result in high audit quality. The big four public accounting firms meet this criterion. High-quality audit results can reduce agency problems because audit results represent transparency of the company management performance. It reduces the company risk. At the end, it can lower the cost of debt.

Implementing integrated report voluntary reports sends positive signals to debt holders. This is possible because it allows them to overcome penalizing interests caused by increased payment default risk. The publication of integrated reports also shows greater transparency about the company by providing stakeholders with the information they need to assess. With increased transparency and reputation, naturally integrated reports increase positive value for the company.

The effects of integrated reports are consistent with market reactions to companies that use the big four audit firms. The stock market reacts positively when a company is audited by one of the Big Four audit firms. They gain debt holders' trust by demonstrating better trading history patterns, excellent communication, and increased transparency.

In addition, Hichri (2023) also shows that audit quality has a positive and significant effect on integrated reporting. Velte (2018) also found that the big four have positively influenced the readability of integrated reporting, which can increase credibility and reduce the manipulation of financial and non-financial information. Based on the above theoretical analysis, it can be argued that companies audited by the big four, accompanied by the application of integrated reporting can make the company's image better and the company's risk reduced. Therefore, the following hypotheses is proposed:

*H<sub>4</sub>. The integrated report strengthens the relationship between the audit firm and the cost of debt*



**Figure 1. Research Framework**

## 2. RESEARCH METHODOLOGY

This study uses a quantitative approach. The data used manufacturing companies which are exist on the Indonesia Stock Exchange for the period 2019-2022 using method of purposive sampling. Purposive sampling was used to choose the research sample, where the method uses certain criteria in sample selection:

1. Manufacturing companies on mining sector listed on the IDX 2019-2022
2. Manufacturing companies on mining sector which not suffer any losses for the period 2019-2022
3. Manufacturing companies on mining sector that has completed data to be analyzed further
4. Manufacturing companies on mining sector that present financial statements in foreign currency (USD)

### 2.1 Variable and Measurement

This research using Cost of Debt (Y) as the dependent variable and Tax Avoidance (X1) and Audit Firm (X2) as independent variable. In this research also included Integrated Report (Z) as moderating variable. For dependent variable referring to Guidara et al. (2014; Medhioub & Boujelbene (2023) to measure Cost of Debt:

$$\text{Cost of Debt} = \frac{\text{Interest Expense}}{\text{Total Financial Debt}}$$

For the Independent variable, there's two which is Tax Avoidance and Audit Firm:

#### 1. Tax Avoidance

A growing body of research has demonstrated that because this is an accrual-based measure, earnings management practices can have an impact, and to overcome it (Medhioub & Boujelbene, 2023) using the CETR (effective cash tax rate) as a more accurate indicator of tax avoidance. To calculate the CETR, pre-tax income must be positive.

$$\text{CETR} = \frac{\text{Cash tax paid}}{\text{Pre-tax income}}$$

#### 2. Audit Firm

The audit firm in this study was examined using a dummy variable. Audit firms are divided into 2 Big four categories and Public Accounting Firms that are not affiliated with the Big four (Non big four). If the company is audited by one of the Big Four Public Accounting Firms, it will earn a score of 1. The company will receive a score of 0 if it is audited by a public accounting firm other than one of the "big four." (Karjalainen, 2011).

The last one is the moderating variable. Moderating variable in this research was Integrated Report. In line with prior literature, in this research following Kustiani (2017) to measure integrated report. The level of IR application is obtained from the availability of IR elements in the company's annual report obtained from the official website of each company. According to the IIRC framework, there are 8 integrated report elements, consisting of Organizational overview and external environment, Governance, Business Model, Risk and Opportunities, Strategy and resource allocation, Performance, Outlook, Basis of preparation and presentation. Every element that available in company annual report will be given score 1, otherwise will give 0 if the element unavailable in the company annual report and then averaged over the years.

## 2.2 Data Analysis Technique

This study uses Moderated Regression Analysis (MRA) to determine the relationship between tax avoidance and audit firms with the cost of debt of debt with integrated reporting as a moderating variable. Moderated Regression Analysis (MRA), often known as an interaction test, uses multivariate linear regression with an interaction term that multiplies two or more independent variables. Evaluation will be based on intrinsic likelihood. The independent variables' aggregate influence on the dependent variable is statistically significant when the probability value is below 0.05 or 5%.

## 3. RESULTS AND DISCUSSIONS

Table 1. present the descriptive statistics. It shows the number of total samples, mean and standard deviation. The cost of debt has a minimum value of 0.0016 and a maximum value of 0.501. The mean is 0.14017, or 14%, while the standard deviation is 0.012899, or 1%. Since the debt cost mean exceeds the standard deviation, the data is normally distributed. This demonstrates that IDX mining enterprises from 2019 to 2022 average 14% loan cost of total liabilities. Vale Indonesia Tbk has the lowest debt cost and Merdeka Copper Gold Tbk the highest.

Tax avoidance ranges from 0.0590 (6%) to 0.8640 (86%). Tax avoidance averages 0.316925, or 32%, and standard deviation is 0.2187431, or 22%. Due to its lower worth than 0.86040, the average sample company has poor tax avoidance. Tax avoidance was lowest by Harum Energy Tbk and highest by Indo Tambangraya Megah Tbk.

**Table 1. Descriptive Statistics**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Cost of Debt	40	0.0016	0.0501	0.01402	0.0128999
Tax Avoidance	40	0.059	0.864	0.31693	0.2187431
Audit Firm	40	0	1	0.8	0.405
Integrated Report	40	0.625	1	0.8625	0.1088989
Valid N (listwise)	40				

Source: Data Processing by Author (2023)

Audit firm was a dummy variable with 1 for corporations that utilize major four public accounting firms and 0 for others. The audit firm's mean is 0.80 and its standard deviation is 0.405, or 40%. On average, 80 percent of IDX mining enterprises from 2019 to 2022 use large four public accounting firms as auditors.

The integrated report ranges from 0.6250 (62%) to 1.00 (100%). These findings show mining businesses use integrated reporting in 62% to 100%. Based on the mean value, 0.862500, 86 percent of IDX mining enterprises from 2019 to 2022 presented their annual report in line with integrated report standards.

### 3.1 Normality Test

**Table 1. Normality Test**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		40
	Mean	0
Normal Parameters	Std. Deviation	0.010686964

	Absolute	0.117
Most Extreme	Positive	0.117
Differences	Negative	-0.086
Test Statistic		0.117
Asymp. Sig. (2-tailed)		0.18

Source: Data Processing by Author (2023)

Table 2. reveals that this research's data are normally distributed with a significant value of  $0.180 > 0.05$ . When carrying out the normality test, there are some data with outlier symptoms. There are 8 data exposed to outliers, therefore, the data is taken out of the sample and the final result has presented on Table 4.2.

### 3.2 Multicollinearity Test

**Table 2 Multicollinearity Test**

Coefficient			
Model	Collinearity Statistics		
	Tolerance	VIF	
(Constant)			
Tax Avoidance	0.98	1.02	
Audit Firm	0.797	1.255	
Integrated Report	0.786	1.272	

Source: Data Processing by Author (2023)

Table 3 indicates no multicollinearity in the dependent (cost of debt), independent (tax avoidance, audit firm), and moderating (integrated report) factors, as tolerance  $> 0.100$  and VIF  $< 10.00$ .

### 3.3 Autocorrelation Test

**Table 3. Autocorrelation Test**

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	0.388	0.151	0.018	0.01045527	

Source: Data Processing by Author (2023)

The table above shows that the Chi-square count is  $6.04 < \text{Chi Table } 7,8147$ . The result shows that all variables have no signs of autocorrelation.

### 3.4 Heteroscedasticity Test

The result of the heteroscedasticity test from Table 5 stated that the significant value for tax avoidance is  $0.842 > 0.05$ , the significance for audit firms is  $0.765 > 0.05$ , and the significant value for integrated reports is  $0.753 > 0.05$ . All significant result exceeds 0.05, which means there's no heteroscedasticity.

**Table 4 Heteroscedasticity Test**

Correlations						
			X1	X2	Z	Unstandardize d Residual
Spearman's Rho	Tax Avoidance	Correlation	1	-0.103	-0.094	0.033
		Sig. (2-tailed)	.	0.528	0.562	0.842
		N	40	40	40	40
	Audit Firm	Correlation	-0.103	1		0.049

				0.404*	
	Coefficient			*	
	Sig. (2-tailed)	0.528	.	0.01	0.765
	N	40	40	40	40
	Correlation		0.404*	1	0.051
Integrated Report	Coefficient	-0.094	*		
	Sig. (2-tailed)	0.562	0.01	.	0.753
	N	40	40	40	40
Unstandardized Residual	Correlation	0.033	0.049	0.051	1
	Sig. (2-tailed)	0.842	0.765	0.753	.
	N	40	40	40	40

Source: Data Processing by Author (2023)

### 3.5 F-Test

**Table 5 F-test Result**

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0.003	5	0.001	5.744	0.001
1 Residual	0.004	34	0		
Total	0.006	39			

Source: Data Processing by Author (2023)

From Table 6, it can be seen that the significance value  $F = 0.001 < 0.05$ . This means all variables (tax avoidance, audit firm, integrated report) simultaneously significantly affect cost of debt.

### 3.6 T-Test

**Table 6. Model 1 Result**

Model	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
	(Constant)	0.008	0.003		
Tax Avoidance	0.019	0.009	0.325	2.12	0.041

The first hypothesis is that increased tax avoidance lowers the company's value and increases risk, which boosts interest rates and the company's debt cost due to debt holders' distrust. Model 1's regression equation shows that tax avoidance increases debt cost by 0.19. Important relationship between tax avoidance and debt expense. The significant link between tax avoidance and debt cost is  $0.041 < 0.05$ , indicating that its impact is considerable (**H<sub>1</sub> Accepted**).

**Table 7. Model 2 Result**

Model	Unstandardized Coefficients		Standardized Coefficient	t	Sig.
	B	Std. Error	Beta		
	1 (Constant)	0.024	0.004		
Audit Firm	-0.012	0.005	-0.378	-2.518	0.016

Source: Data Processing by Author (2023)

The second hypothesis is that using a big four public accounting firm reduces loan costs. Debtors trust big four audited companies. The audit firm reduces loan cost by 0.012, according

to the regression equation. Similar to the previous model, the second model explained the considerable impact of independent and dependent factors on audit firms. A significant link exists between the audit firm and debt cost ( $0.016 < 0.05$ ), indicating a significant impact (**H<sub>2</sub> Accepted**).

**Table 8. Model 3 Result**

Model	Coefficients		Standardized Coefficient	t	Sig.
	Unstandardized Coefficients				
	B	Std. Error			
(Constant)	0.008	0.003		2.672	0.012
Tax Avoidance	0.116	0.033	1.962	3.526	0.001
Tax Avoidance*Integrated Report	-0.114	0.038	-1.69	-3.038	0.004

Source: Data Processing by Author (2023)

The third hypothesis discusses how integrated reports affect tax avoidance and debt cost. The findings show it. Tax avoidance and debt cost are negatively affected by integrated reporting. When paired with tax avoidance, integrated reports lower debt price. Integrating reports moderates the relationship between tax avoidance and debt cost ( $p\text{-value} < 0.05$ ). It can be concluded that an integrated report moderates tax evasion and debt expense. Finally, integrated reports weaken the tax avoidance–debt cost link (**H<sub>3</sub> Accepted**).

**Table 9. Model 4 Result**

Model	Coefficients		Standardized Coefficient	t	Sig.
	Unstandardized Coefficients				
	B	Std. Error			
(Constant)	0.024	0.004		5.462	0
Audit Firm	-0.006	0.022	-0.189	-0.275	0.784
Audit Firm*Integrated Report	-0.007	0.024	-0.104	-0.284	0.778

Source: Data Processing by Author (2023)

Fourth hypothesis explains how implementing integrated reports affects the relationship between audit firms and debt cost. When paired with the audit firm, the integrated report does not affect loan costs. Integrated report is  $-0.007$ . Compared to the third model, the integrated report as a moderating variable between tax evasion and loan cost is  $0.778 > 0.05$ . For audit firms' impact on debt cost, integrated reports have no substantial effect. Our findings show that integrated reports do not moderate the link between audit firms and debt costs (**H<sub>4</sub> Rejected**).

### 3.7 Discussion

The first hypothesis examines whether higher tax avoidance will also increase debt costs. Based on result Tax avoidance increases debt expense. This shows that tax avoidance affects debt costs, causing the "risk exposure effect". A corporation that implies tax avoidance increases risk, lowers debtor trust, and raises interest, and the debtor is all about important information. According to agency theory, tax avoidance prevents debtors from accessing important information. Tax avoidance can also lower financial reporting quality, which impacts debt holders' decisions. (Dhawan et al., 2020). Therefore, companies that engage in tax avoidance should consider lowering the aggressiveness of their tax policies in order to reduce the risk perception of creditors and lower the cost of debt. This result was supported by Beladi et al. (2018), but contradict with Medhioub & Boujelbene (2023), Sanchez-Ballesta & Yague (2023), & Kobermann (2018) which argued that tax avoidance lead for lowering cost of debt.

The second hypothesis is the negative impact of audit firms on cost of debt. Based on result H2 accepted. Chen et al. (2023) reveals that Big4 accounting firm leads for higher audit quality, compared to non Big Four. Hence, it can be implied that, the higher audit quality will be able to decrease the cost of debt. Assigning Big4 accounting firm signalling stakeholders that company has a credible and trustworthy financial report, since it improving the transparency and quality of financial reporting. At the end, by selecting more credible auditors such as the Big Four can significantly lower the cost of debt. This finding is supported by previous research (Bacha et al., 2021; Fortin et al., n.d.; Karjalainen, 2011; Robiansyah, 2019).

The third and fourth hypotheses want to know if integrated report was implemented and see the impact on each relationship. According to the results, integrated report implementation affects tax avoidance and debt cost. Integrated reports give debt holders interested in business sustainability strategic and forward-looking information to make correct predictions. Guaranteed integrated reports can restore debt holders' confidence and reduce tax evasion uncertainty, lowering loan costs. Stakeholder theory supports this research because integrated reporting reversed the favorable association between tax evasion and debt expense. This finding also aligns with previous research conducted by Medhioub & Boujelbene (2023) and Raimo et al. (2021).

The fourth hypothesis differs from the third in outcomes. The fourth hypothesis tests whether integrated report as a moderating variable strengthens audit firm-debt cost link. According to H2, audit company affects debt cost negatively. A company using a big four public accounting firm has a reduced debt cost. A corporation that engages one of the Big Four public accounting firms will get high-quality financial reports. If a corporation has good financials, debt holders will lessen their assessments. Consequently, integrated report will not be considered as a prominent evaluation factor. Thus, integrated reports do not moderate the audit firm-debt cost relationship.

#### **4. CONCLUSION AND SUGGESTION**

Based on the data analysis findings and the preceding discussion, it can be concluded that this research determines to disclose the influence of tax avoidance and audit firm towards cost of debt with integrated report as moderates the relationship. The mining company listed on IDX is selected as the sample of this research, there are several conclusions obtained. First, tax avoidance contributes significantly to lower loan costs. Higher tax avoidance means higher debt costs. Company tax avoidance raises risk and lowers loan holder trust, raising debt costs. Second, audit firms significantly diminish debt costs. Companies using the big four auditors have lower financing costs. The Big Four provide high-quality financial statements and lower interest rates. Third, the integrated report reduces the impact of tax avoidance on loan costs. It indicates that integrated research shows that high-tax avoidance companies have lower loan costs. Implied integrated reports decrease information asymmetries, make it easier for creditors to assess a firm's default risk, and improve a company's reputation and brand image. Lastly, integrated report does unable to moderate the between audit firm and debt cost. Integrated reports moderate the audit firm-debt cost relationship, but high-quality financial statements cause debt holders to prioritize them over other reasons.

The observation time in this study is only four years (2019-2022), which is short compared to other studies. This may alter the study's outcome. This analysis also only included IDX-listed mining businesses. Thus, this study's conclusions are subjectively limited to the mining industry. Only USD-presenting companies are included in this research to avoid bias. IDR-presenting companies' financial reports can expand the sample in future studies.

Some contributions are able to generated where this study compares competing research streams. First, this research is able to clarify the gap between the two competing streams of research findings. It is proven that tax avoidance has a "risk exposure effect". This suggests that debt holders consider tax avoidance a risk and tend to charge higher interest rates. This study also discovered that integrated reports can moderate this relationship. Applying integrated reports can potentially mitigate the adverse effects of tax avoidance on the cost of debt. Debt holders believe this provides them with more information about the company's sustainability, allowing them to make more accurate predictions. With these findings, it would be reasonable to advise all company not doing aggressive tax avoidance, because it will reduce its value. The implementation of integrated reports is highly encouraged to be carried out. Apart from making it easier for debt holders to obtain the required data, implementing it can increase company value and make easier for companies to have a clearer understanding of cause and effect and make better decisions. At the other hand, companies with tax avoidance policies should be more proactive in preparing integrated reporting to improve the reputation and trust of creditors, as well as reduce the cost of debt.

Second, big four auditors play a role in reducing the cost of corporate debt. Debt holders have a higher level of trust in companies that the big four public accounting firms have audited. This explains why hiring one of the big four auditors is highly advised. It will be the alternative policy for them for reducing cost of debt even without performing their social or environment voluntary report.

For the following study, there is still many other scopes waiting for further examination. Further research can consider a boarder sample not only focused on mining companies but can involve other sectors of company listed in IDX, which could enrich the understanding of the effects of tax avoidance, audit firms, and integrated reporting on debt costs. Besides, future research could extend the observation period to capture long-term fluctuations in debt costs and changes in tax regulations. Future research is able to enrich the study by adding companies reporting in IDR and USD, where this study is limited to companies reporting in USD. The result may offer additional relevant insights. For companies, this study emphasizes the necessity of tax compliance over tax minimization decisions, which might damage corporate value. As a result, the cost-benefit analysis of disobeying tax rules is unfavorable. Furthermore, this study offers distinct viewpoints. If a company is unable to retain a large accounting firm, it is recommended that an integrated report be prepared as a substitute. Eventually, it sought to preserve the cost of debt.

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UMN

# ANALISIS KESIAPAN DAN PENERIMAAN TEKNOLOGI DALAM PENYUSUNAN LAPORAN KEUANGAN BUMDESA

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**Abstract**— *This study aims to see the readiness and acceptance of the use of computerized information systems in the preparation of BUMDes financial statements. This study is concerned with one of the problems encountered in Village-Owned Enterprises (BUMDes) is the difficulty in preparing financial statements in addition to the need to increase financial literacy. The preparation of financial statements can be prepared manually or with the help of a computerized system. The method used is quantitative with a sampling selection method with convenience sampling to BUMDes administrators in Jombang Regency, East Java Province. This study uses the TRAM (Technology Readiness Acceptance Model) Model with a proxy of seven variables, namely optimism or optimism, innovation or innovativeness, discomfort or discomfort and insecurity or insecurity, perceived usefulness, perceived ease of use or perceived ease of use and interest in applying it or intention to use. The results of the study showed that of the 11 hypotheses proposed with the results of 5 hypotheses accepted and the rest rejected. These results show that BUMDES' readiness to use computerized information systems still needs to be improved. This study also recommends the need to socialize the benefits of computerized financial report preparation so that the perception of BUMDes administrators towards technology increases.*

**Keywords:** *TRAM; Financial Statement; Village-Owned Enterprises; Computerized Information Systems.*

## 1. PENDAHULUAN

### 1.1 Latar Belakang

Desa diharapkan dapat mendayagunakan dana desa dan melibatkan masyarakat dalam meningkatkan pendapatan asli desa. Salah satu bentuk usahanya adalah dengan mendirikan Badan Usaha Milik Desa atau biasa disebut BUMDes. BUMDes merupakan unit usaha yang dimiliki oleh sebuah desa, dikelola oleh masyarakat juga pemerintah desa dengan maksud dapat menyokong perekonomian desa yang didirikan dengan pertimbangan potensi yang dimiliki oleh desa dan kebutuhannya. Keberadaan BUMDes mempunyai peran penting dalam perekonomian masyarakat. Beberapa desa telah berhasil menjalankan dan mengembangkan BUMDes, namun tidak sedikit BUMDes yang stagnan di Indonesia. BUMDes, merupakan entitas atau unit usaha yang bisa dalam bentuk usaha kecil dan mikro (UMKM) dapat mendorong pertumbuhan ekonomi, namun, pengembangan UMKM masih memiliki berbagai kendala. Hasil kajian dari

Lembaga Pengembangan Perbankan Indonesia (LPPI) dan Bank Indonesia (BI) menggambarkan faktor yang menyebabkan BUMDes mengalami stagnasi yaitu adanya keterbatasan dan terkait kurangnya akses terhadap perbankan, pengelolaan kapabilitas dan pengetahuan sumber daya manusia yang masih rendah yang ada dalam unit usaha, masih terbatasnya pemanfaatan teknologi serta belum mampu mengikuti dan mengimbangi perubahan dari selera konsumen, terutama yang berorientasi ekspor (Bank Indonesia dan LPPI, 2015). Sebagian besar BUMDes di Indonesia dikelola dengan karakteristik yang informal. Keadaan tersebut ditandai dengan tidak adanya status badan hukum pada beberapa BUMDESA dan keterbatasan dalam sistem pencatatan keuangan. Pengelolaan yang sederhana ini tentu akan mempengaruhi kinerja BUMDes.

Penelitian tidak hanya berfokus pada digitalisasi pelaporan keuangan tetapi juga melihat kesiapan dan penerimaan dalam mengadopsi sistem yang terkomputerisasi atau aplikasi dalam penyusunan laporan keuangan khususnya untuk BUMDes dengan melihat hubungan faktor-faktor atau variabel yang memengaruhi penggunaan sistem teknologi informasi (aplikasi) dalam penyusunan laporan keuangan BUMDes. Penelitian ini menggunakan pendekatan *Technology Readiness and Acceptance Model* (model TRAM). TRAM merupakan model teoritis yang mengintegrasikan *Technology Readiness Index* (TRI) dengan *Technology Acceptance Model* (TAM) dengan menganalisis bagaimana kesiapan dan penerimaan teknologi dalam penyusunan laporan keuangan BUMDes dan menjelaskan persepsi mengenai kemudahan bagi pengguna teknologi (aplikasi) dan kebermanfaatan dari sistem aplikasi akuntansi digital yang digunakan.

Mengingat jumlah modal BUMDes berasal dari negara cukup besar maka perlu pertanggung jawaban penggunaan pendanaan yang diberikan oleh desa memahami literasi pembukuan serta melihat persepsi pengurus BUMDes terkait pemanfaatan digitalisasi dalam penyusunan laporan keuangan. Studi ini lebih lanjut menyelidiki bagaimana persepsi pengguna terkait kemudahan penggunaan aplikasi dan persepsi kebermanfaatan atau kegunaan berdampak pada keinginan untuk mengadopsi sistem tersebut dalam penyusunan laporan keuangan BUMDes dengan wilayah kerjanya berada di Kabupaten Jombang Provinsi Jawa Timur.

Jika dilihat dari beberapa hasil penelitian sebelumnya dapat diketahui bahwa salah satu kendala dari BUMDes adalah keterbatasan literasi pembukuan. Keterbatasan tersebut dapat menghambat menghasilkan laporan keuangan yang dapat dipertanggungjawabkan. Terlebih dana desa yang bersumber dari APBD digunakan sebagai bagian dari modal BUMDes sehingga perlu pertanggung jawaban dalam pengelolaan keuangan. Manfaat bagi para pemangku kepentingan dengan memanfaatkan teknologi tersebut diantaranya terkait pengurangan biaya serta efektivitas biaya akuisisi data, serta fleksibilitas format laporan yang diinginkan.

Penelitian terkait kesiapan dan penerimaan teknologi digital di BUMDes belum banyak dilakukan dikarenakan perkembangan teknologi penyusunan laporan keuangan lebih banyak digunakan oleh perusahaan besar. Penelitian ini memiliki kelebihan dari sisi penggunaan pendekatan model TRAM dan objek penelitian yang mencakup pengurus BUMDes di suatu daerah kabupaten di Indonesia. Penelitian ini ingin menganalisis bagaimana kesiapan dan penerimaan penggunaan teknologi untuk proses penyusunan laporan keuangan BUMDes melalui sikap *optimism*, *innovativeness*, *discomfort*, *insecurity*, *perceived ease of use*, *perceived usefulness*, dan *use intention* atau *intention to use*.

Diharapkan penelitian ini dapat berkontribusi terhadap peningkatan kesadaran mengenai pentingnya literasi digital dalam pembuatan laporan keuangan khususnya bagi BUMDes. Selain itu penelitian ini mampu mengakomodasi kesenjangan antara keterbatasan Sumber Daya Manusia dalam pengelolaan keuangan BUMDes dengan harapan pemangku kepentingan

terhadap laporan keuangan. Penelitian ini juga akan memberikan dampak terhadap perkembangan ilmu pengetahuan terkait digitalisasi laporan keuangan yang nantinya dapat bermanfaat tidak hanya dari sisi pertanggungjawaban pengurus BUMDes namun juga kepada para stakeholdernya seperti pemerintah desa.

## 1.2 Rumusan Masalah

Dari latar belakang tersebut, peneliti menyusun masalah riset sebagai berikut:

1. Bagaimana persepsi pengguna terkait kemudahan penggunaan aplikasi dan persepsi kebermanfaatan atau kegunaan sistem yang terkomputerisasi atau aplikasi dalam penyusunan laporan keuangan BUMDes?
2. Apakah pengurus BUMDes telah siap dan berkeinginan mengadopsi sistem yang terkomputerisasi atau aplikasi dalam penyusunan laporan keuangan BUMDes?
3. Faktor atau variabel apa saja yang memengaruhi penggunaan sistem teknologi informasi (aplikasi) dalam penyusunan laporan keuangan BUMDes?

## 1.3 Telaah Literatur dan Hipotesis

### 1.3.1 Digitalisasi Laporan Keuangan

Pencatatan laporan keuangan merupakan salah satu faktor yang fundamental bagi pengelolaan usaha sebagaimana hasil penelitian Widayanti *et al.* (2017) yang menyatakan bahwa literasi atau pengetahuan mengenai keuangan memberikan pengaruh yang signifikan terhadap kelangsungan usaha. Dukungan teknologi informasi atau aplikasi menjadi penting karena dapat memudahkan dalam penyusunan laporan keuangan. Yuningsih *et al.* (2022) menyatakan untuk menjaga keberlangsungan usahanya maka literasi atau pengetahuan keuangan dan pemanfaatan teknologi keuangan merupakan faktor pokok yang wajib dipunyai oleh pelaku usaha, hal senada juga disampaikan Anggraeni yang menemukan bahwa pemanfaatan teknologi informasi menjadi faktor kunci untuk perkembangan bisnis (Anggraeni & Maulani, 2023). Unit usaha yang mampu dan siap menerima serta dengan efektif mengadopsi teknologi informasi akan mampu memimpin di lingkungan atau pasar yang semakin banyak persaingan.

Laporan keuangan digunakan dalam rangka menilai kinerja perusahaan. Tidak adanya laporan keuangan, maka akan kesulitan untuk menilai kinerja suatu unit usaha. Selain itu, laporan keuangan juga menjadi alat evaluasi dan perencanaan terkait kebijakan yang akan diambil oleh pengelola usaha untuk meningkatkan kinerjanya. Hal yang tidak kalah penting adalah laporan keuangan unit usaha akan digunakan sebagai salah satu syarat bagi BUMDes untuk mengajukan kredit di lembaga keuangan formal. Tentu saja, lembaga keuangan formal akan melihat kondisi keuangan BUMDes melalui laporan keuangannya sebelum memberikan kredit. Demikian juga kesimpulan yang dihasilkan oleh Zandri *et al.* (2018) yang menyatakan beberapa permasalahan BUMDes yaitu terkait dengan permodalan serta sumber daya manusia yang mengelolanya, begitu juga yang disimpulkan oleh Inapty *et al.* (2022) bahwa masalah terkait dengan kualitas sumber daya manusia, rendahnya penyertaan modal, serta mengenai pembukuan masih menjadi salah satu permasalahan yang dihadapi BUMDes.

Terkait pengguna digital, persentase pengguna ponsel Indonesia saat ini melebihi dari jumlah populasi yaitu 125,6% dari populasi, dengan 73,7% penetrasi dan *traffic* internet yang meningkat sebesar 15-20% (Kementerian Koordinator Bidang Perekonomian, 2021). Upaya peningkatan potensi ekonomi digital juga didukung oleh Menteri Koordinator Bidang Perekonomian yaitu dengan optimalisasi potensi ekonomi digital terkait pengembangan ekonomi digital. Melalui upaya pengembangan ekonomi digital, maka potensi yang ada diharapkan dapat tercipta berbagai terobosan dan inovasi yang dapat menjangkau juga

melibatkan seluruh sektor, pelaku dan penggerak perekonomian nasional (Limanseto, 2021). Kementerian Koperasi dan UMKM juga menargetkan 30 juta UMKM melakukan digitalisasi pada tahun 2024, sehingga membutuhkan 6 juta UMKM untuk *go-digital* per tahun agar target tersebut dapat terwujud (UKM, 2021). Data dari Kemenkop dan UKM menyebutkan, jumlah UMKM mencapai 19% atau sekitar 12 juta yang sedang *on boarding* pada 2021.

Digitalisasi akuntansi BUMDes tidak hanya tentang pemasaran tetapi juga perlu memperhatikan aspek operasional bisnis seperti manajemen keuangan, pengadaan, dan manajemen pesanan. Digitalisasi pembukuan keuangan tentu berdampak besar bagi BUMDes, tidak hanya untuk keperluan pendanaan pihak ketiga yang mensyaratkan dokumen pendukung dapat dipertanggungjawabkan tetapi yang lebih penting adalah untuk menjembatani terbatasnya pemahaman tentang dasar-dasar pembukuan keuangan.

Laporan keuangan sebagai output atau hasil dari proses pencatatan transaksi, dapat dimanfaatkan sebagai sarana komunikasi antara pihak perusahaan atau unit usaha dengan pihak yang berkepentingan seperti bank dan kantor pajak terkait data keuangan atau kegiatan perusahaan. Membuat laporan keuangan di atas terkadang membutuhkan pelatihan tersendiri bagi pelaku usaha. Namun, dengan adanya digitalisasi pembukuan BUMDes, kini pelaku usaha dimudahkan hanya dengan satu aplikasi, kemudian menginputnya dan menghasilkan output berupa laporan keuangan.

Penelitian terkait kesiapan dan penerimaan penggunaan teknologi juga dilakukan Hallikainen & Laukkanen (2016) yang meneliti persepsi kemudahan penggunaan dan kegunaan berdampak pada kepuasan dan bagaimana kepuasan layanan digital berkontribusi terhadap loyalitas terhadap perusahaan di sektor kesehatan. Penelitian ini menggunakan TRI dan TAM sebagai titik awal dan mencoba untuk menganalisis pengaruh dari empat dimensi TRI pada dua tingkat TAM untuk menjelaskan lebih lanjut tentang penerimaan teknologi dan untuk memahami pentingnya perbedaan kepribadian (Walczuch et al., 2007).

### 1.3.2 Literasi Laporan Keuangan

OECD mendefinisikan literasi keuangan sebagai “... *a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.*” Untuk menentukan tingkat literasi, digunakan variabel perilaku, sikap dan pengetahuan. Variabel ini juga digunakan dalam penelitian ini dengan beberapa penyesuaian seperti model pertanyaan yang digunakan OECD (OECD, 2019). Lebih jauh OECD menjelaskan konsep literasi sebagai sebuah kombinasi kesadaran, pengetahuan, keterampilan, sikap dan perilaku yang harus dimiliki oleh calon pengusaha atau pemilik atau manajer usaha mikro, kecil atau menengah untuk membuat keputusan keuangan yang efektif untuk memulai bisnis, menjalankan bisnis, dan pada akhirnya memastikan keberlanjutan dan pertumbuhannya.

Otoritas Jasa Keuangan (OJK) memberikan definisi literasi adalah kemampuan untuk memahami atau mengetahui. Jika dikaitkan dengan literasi keuangan, berarti kemampuan dalam mengelola keuangannya secara benar agar hidup lebih sejahtera dan dapat berkembang di kemudian hari. OJK menyatakan bahwa misi penting dari program literasi keuangan adalah mampu meningkatkan pengetahuan dalam mengelola secara cerdas keuangan masyarakat Indonesia sehingga keterbatasan pengetahuan di sektor keuangan dapat hindari dan masyarakat tidak terbujuk untuk berinvestasi yang memberikan return yang tinggi terutama dalam jangka pendek tanpa mempertimbangkan risikonya (Biro Pusat Statistik, 2019).

Salah Satu bentuk pengelolaan keuangan di level desa adalah laporan keuangan BUMDes. Laporan keuangan BUMDes adalah catatan keuangan atau dokumen mengenai aktivitas keuangan dari badan usaha selama suatu periode. Laporan keuangan ini disusun dalam

rangka memberikan gambaran mengenai kondisi keuangan, melacak aliran arus kas baik aliran uang yang masuk atau aliran yang keluar, serta mengukur atau mengidentifikasi kinerja keuangan dari BUMDes. Laporan keuangan BUMDes yang masih dalam skala mikro dapat terdiri dari Neraca, Laporan Laba Rugi dan Laporan Arus Kas (Pendamping Desa, 2023). Adapun laporan keuangan BUMDes lengkap terdiri tidak hanya terdiri dari tiga laporan yang sudah disebutkan melainkan ada tambahan laporan perubahan ekuitas (LPE) dan catatan atas laporan keuangan (CaLK) (Panduan Penyusunan Laporan Keuangan Badan Usaha Milik Desa, 2022).

Optimisme adalah sikap percaya diri terkait hal-hal yang baik akan terjadi dengan tidak melihat adanya keburukan di masa depan. Optimisme merupakan salah satu faktor positif dalam kesiapan penggunaan teknologi digital, faktor ini merupakan prediktor yang kuat untuk kesiapan penggunaan teknologi. Optimis menggunakan strategi yang lebih aktif daripada pesimis, yang lebih efektif dalam mencapai hasil positif. Karena itu, optimis lebih siap dalam menggunakan teknologi modern. Sikap optimis akan ditunjukkan dengan menganggap bahwa penerapan teknologi akan meningkatkan kegunaan dan memudahkan pekerjaannya. Selain itu sikap ini tidak melihat adanya kekhawatiran tentang adanya sisi negatif dari penerapan teknologi ini. Berdasarkan uraian tersebut disusun hipotesis berikut:

- H1: Optimisme (*optimism*) pribadi terhadap teknologi berpengaruh pada kemudahan penggunaan (*perceived ease of use*) teknologi**  
**H2: Optimisme (*optimism*) pribadi berpengaruh terhadap persepsi kegunaan atau kebermanfaatan (*perceived usefulness*)**

*Personal innovativeness in IT* (PIIT) adalah kesediaan seorang individu untuk mencoba teknologi baru (Midgley & Dowling, 1978). Variabel inovasi ini juga merupakan variabel atau faktor positif dalam *technology readiness*. Inovasi dianggap sebagai sifat yang relatif stabil dari seorang individu (tidak dipengaruhi oleh variabel lingkungan atau internal). Karahanna *et al.* (1999) menunjukkan bahwa mereka yang lebih inovatif di kalangan pengguna awal mempunyai gagasan yang lebih sederhana tentang teknologi modern. Orang dan individu dengan tingkat inovasi yang tinggi cenderung percaya bahwa mereka mungkin kehilangan manfaat tertentu jika tidak mencoba teknologi terkini atau yang baru tersebut. Secara umumnya, mereka memiliki kesan positif terhadap teknologi yang baru tersebut. Penerapan awal sistem teknologi terkait penggunaan inovasi akan dilakukan meskipun nilai potensinya belum diketahui dengan pasti dan manfaatnya tidak jelas. Berdasarkan uraian tersebut maka disusun hipotesis sebagai berikut:

- H3: Inovasi pribadi berpengaruh terhadap teknologi berpengaruh pada kemudahan penggunaan (*perceived ease of use*) teknologi**  
**H4: Inovasi pribadi berpengaruh terhadap persepsi kegunaan atau kebermanfaatan (*perceived usefulness*)**

Sebagaimana dijelaskan oleh Kwon & Chidambaram (2000), kekhawatiran mengakibatkan individu menghindari komputer atau teknologi baru, kekhawatiran tersebut karena ketakutan terhadap teknologi. Alasan ini mungkin terletak pada skeptisisme orang tentang teknologi baru. Dengan demikian kami berpendapat bahwa orang-orang dengan rasa tidak aman akan memiliki persepsi kemudahan dalam penggunaan teknologi yang lebih rendah. Adapun Chen *et al.* (2002) menyatakan bahwa masalah keamanan dan privasi adalah hambatan nyata untuk penerimaan teknologi. Hambatan ini dapat mengakibatkan kecurigaan dan mengurangi persepsi kegunaan atau persepsi kebermanfaatannya dalam penggunaan teknologi,

dengan demikian, sehingga akan mengakibatkan persepsi penggunaan yang lebih rendah. Dengan demikian hipotesis yang diajukan sebagai berikut:

**H5: Ketidak-amanan pribadi berpengaruh terhadap teknologi berpengaruh pada kemudahan penggunaan (*perceived ease of use*) teknologi**

**H6: Ketidak-amanan pribadi berpengaruh terhadap persepsi kegunaan atau kebermanfaatan (*perceived usefulness*)**

Orang yang mempunyai ketidaknyamanan tinggi akan merasa menderita karena kurangnya kontrol dan rasa kewalahan oleh teknologi. Skala ketidaknyamanan dapat ditingkatkan melalui umpan balik informatif dan kemudahan penggunaan yang diperbesar (Dabholkar, 1996). Orang atau individu yang mempunyai sifat ketidaknyamanan tinggi menganggap teknologi lebih kompleks dan karenanya kurang mudah digunakan sehingga akan mempunyai persepsi bahwa teknologi baru kurang berguna atau bermanfaat. Berdasarkan uraian tersebut, diajukan hipotesis sebagai berikut:

**H7: Ketidak-nyamanan pribadi berpengaruh terhadap teknologi berpengaruh pada kemudahan penggunaan (*perceived ease of use*) teknologi**

**H8: Ketidak-nyamanan pribadi berpengaruh terhadap persepsi kegunaan atau kebermanfaatan (*perceived usefulness*)**

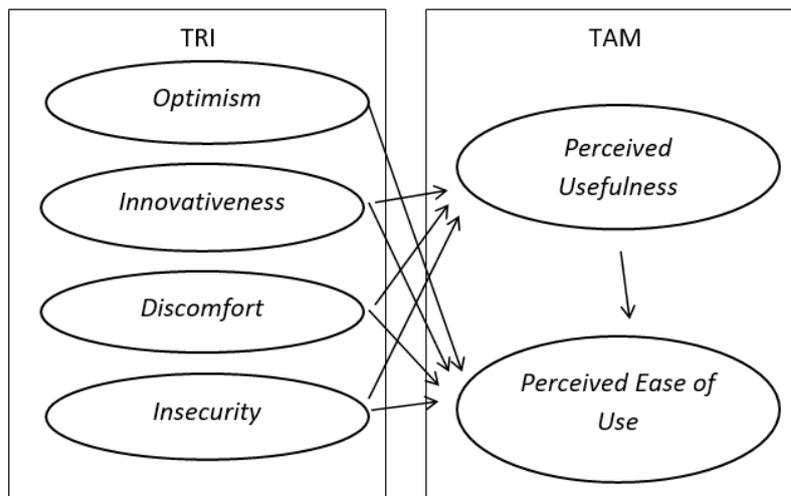
Banyak studi empiris telah menunjukkan bahwa *perceived ease of use* (PEU) secara signifikan dan positif mempengaruhi kegunaan yang dirasakan (Taylor & Todd, 1995; Venkatesh & Davis, 2000). Persepsi kegunaan atau *perceived usefulness* (PU) didefinisikan sebagai probabilitas subjektif calon pengguna bahwa menggunakan teknologi tertentu akan meningkatkan kinerja pekerjaan karena adanya kemudahan dalam pekerjaan. Persepsi kemudahan dalam penggunaan dan persepsi kegunaan akan mempengaruhi minat atau atensi individu untuk menggunakan teknologi. Oleh karenanya, hipotesis yang diajukan sebagai berikut:

**H9: Persepsi kemudahan penggunaan (*perceived ease of use*) berpengaruh terhadap persepsi kegunaan (*perceived usefulness*)**

**H10: Persepsi kemudahan penggunaan (*perceived ease of use*) berpengaruh terhadap *intention to use***

**H11: Persepsi kegunaan (*perceived usefulness*) berpengaruh terhadap *intention to use***

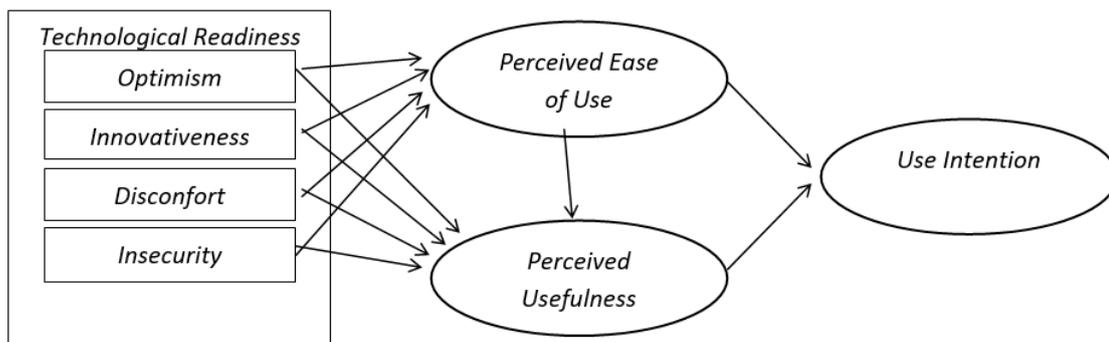
Untuk mengukur sebuah kesiapan masyarakat terhadap teknologi dan penerimaannya dapat menggunakan sebuah model teoritis yaitu *Technology Readiness and Acceptance Model* (TRAM). Model ini merupakan kombinasi atau perpaduan antara model TRI (*Technology Readiness Index*) dan TAM (*Technology Acceptance Model*). Walczuch et al. (2007) menyatakan kesiapan penggunaan TRI sebagai bagian dari teknologi. Hal ini juga menunjukkan perilaku umum seseorang terhadap teknologi yang akan berakibat pada kemudahan penggunaan persepsian dan kegunaan persepsian terhadap teknologi tersebut. Maka, Walczuch et al. (2007) mengkolaborasi TAM dan TRI untuk melihat hubungan antar variabel TRI dan TAM seperti gambar berikut:



**Gambar 1. Hubungan Antar Variabel TRI dan TAM**  
 Sumber: Walczuch et al. (2007)

Penelitian Aripadono (2021) menganalisis kesiapan dan penerimaan teknologi digital dalam bidang olahraga yaitu *sport wearable technology* menggunakan model teoritis TRAM, begitu juga penelitian Kim & Chiu (2018) yang menggunakan variabel-variabel yang digunakan dalam model teoritis TRAM yaitu *optimism, innovativeness, discomfort, insecurity, technology readiness, perceived usefulness, perceives ease of use*, dan *intention to use*. Penelitian Chen et al. (2002) memperoleh hasil meningkatkan kepercayaan konsumen dibanding meningkatkan skeptisisme. Individu yang berpikir lebih optimis, kurang peduli dengan risiko, atau lebih bersedia menerima risiko untuk meningkatkan kinerja pribadi. Kesiapan mereka menunjukkan perbedaan yang jelas dari pengadopsi selanjutnya, seperti yang ditekankan oleh Carroll & Thomas (1988), yang memperkenalkan istilah “*subjective ease of use*”, yang berkaitan dengan keputusan pengguna untuk menggunakan sistem yang tidak setuju dengan kemudahan penggunaan. Pocius menyatakan bahwa “*human-computer interaction is mediated by both the computer system design and by the characteristics of the user.*” (Pocius, 1991).

Penelitian ini menggunakan model teoritis *Technology Readiness and Acceptance Model* (TRAM). Variabel yang digunakan dalam penelitian ini adalah faktor positif TRI yaitu *Optimism* dan *Innovativeness*, faktor negatif TRI yaitu *Insecurity* dan *Discomfort*, faktor penerimaan teknologi (TAM) yaitu *Perceived Usefulness*, *Perceived Ease of Use*, dan *Use Intention* (*Intention to Use*). Kerangka penelitian atau kerangka pemikiran dalam penelitian ini dapat digambarkan sebagai berikut:



**Gambar 2. Model TRAM**  
 Sumber: Lin et al. (2007)

## 2. METODOLOGI DAN ANALISIS DATA

Metode penelitian dalam riset ini menggunakan pendekatan kuantitatif. Data bersumber dari data primer melalui penyebaran kuesioner, sedangkan data sekundernya berupa literatur, artikel, jurnal terkait dan data yang penulis dapat dari pihak yang terlibat dalam proses pencatatan penerimaan pajak, pembuatan laporan keuangan pemerintah pusat, dan auditor serta data observasi materi yang relevan dengan topik dan objek yang sedang diteliti oleh penulis melalui internet dan sumber literatur yang terkait.

Penyebaran kuesioner dilakukan menggunakan google form dengan laman <https://bit.ly/surveybumdesjombang> dan disebarakan kepada aparaturnya BUMDESA di Kabupaten Jombang Jawa Timur dengan pengisian secara online dengan metode non-probability sampling, yaitu incidental sampling karena pertimbangan dana, tenaga, dan juga waktu. Dari 60 pengurus BUMDESA, diperoleh sampel 42 yang mengisi lengkap dan dapat dilanjutkan dengan analisa datanya.

Isian dalam kuesioner tersebut menggunakan skala likert dengan poin satu sampai lima, yaitu dimulai dari poin satu apabila responden menyatakan sangat tidak setuju dan sangat setuju untuk poin lima.

Data yang telah berhasil dihimpun kemudian diolah menggunakan bantuan aplikasi Smart PLS dan dianalisis menggunakan analisis SEM-PLS (*Structural Equation Model-Partial Least Square*) disamping statistik deskriptif. *Partial Least Square* merupakan metode analisis *factor indeterminacy* yang ampuh karena tidak mengasumsikan bahwa data harus diukur pada skala tertentu dan dapat digunakan untuk ukuran sampel yang kecil. PLS juga digunakan untuk mengukur hubungan antara masing-masing indikator dengan konstruksinya sehingga memungkinkan dilakukan pengujian bootstrap terhadap model yang bersifat outer model dan inner model.

Model ini menentukan hubungan antar variabel laten berdasarkan teori. Variabel diasumsikan memiliki hubungan linier dan sebab akibat. Persamaan internal model adalah sebagai berikut:

$$\eta_j = \sum_{k=1}^{k_i} \gamma_{jk} \xi_k + \sum_{i=1}^{i_i} \beta_{ji} \eta_i + \zeta_j$$

Model eksternal menentukan hubungan antara variabel laten dan indikatornya. Dalam hubungan reflektif, indikator merupakan cerminan atau wujud dari variabel laten. Indikator  $X_{jk}$  dan  $Y_{jk}$  diasumsikan sebagai fungsi linier dari variabel latennya  $\xi_j$  dan  $\eta_j$  adalah sebagai berikut :

$$\begin{aligned} X_{jk} &= \lambda_{jk} \xi_j + \delta_{jk} \text{ untuk variabel eksogen} \\ Y_{jk} &= \lambda_{jk} \eta_j + \varepsilon_{jk} \text{ untuk variabel endogen} \end{aligned}$$

diketahui  $\lambda_{jk}$  sebagai besarnya koefisien loading, sedangkan  $\delta_{jk}$  dan  $\varepsilon_{jk}$  menunjukkan residual. Weight relation digunakan untuk mengestimasi nilai dari variabel laten dengan rumus sebagai berikut:

$$\begin{aligned} \xi_j &= \sum_{k=1}^{k_i} W_{jk} X_{jk}, k = 1, 2, \dots, k_i \text{ untuk variabel eksogen} \\ \eta_j &= \sum_{k=1}^{k_j} W_{jk} Y_{jk}, k = 1, 2, \dots, k_j \text{ untuk variabel endogen} \end{aligned}$$

Untuk  $k_i$  menunjukkan banyaknya variabel indikator untuk setiap variabel laten sedangkan untuk  $W_{jk}$  adalah  $k$  *weight relation* untuk menunjukkan variabel laten  $\xi_j$  dan  $\eta_j$ .

Variabel yang diterapkan dalam penelitian ini terdiri dari tujuh konstruk atau variabel laten yaitu optimisme atau *optimism* (OPT), inovasi atau *innovativeness* (INN), ketidaknyamanan atau *discomfort* (DIS) dan ketidakamanan atau *insecurity* (INS), persepsi kegunaan atau *perceived usefulness* (PU), persepsi kemudahan dalam penggunaan atau *perceived ease of use* (PEU) dan minat untuk menerapkannya atau *intention to use* (ITU).

Optimism atau *optimisme* merupakan sikap pandang atau persepsi positif mengenai teknologi. Pengguna percaya bahwa penggunaan teknologi berdampak kepada fleksibilitas, efektivitas, dan efisiensi pekerjaan. Inovasi (*innovativeness*) yaitu sikap atau persepsi seseorang akan hadirnya suatu teknologi baru dan memiliki inisiatif untuk mencobanya. Ketidaknyamanan (*discomfort*) yaitu sikap pandang atau persepsi negatif seseorang terhadap teknologi baru. Penggunaan teknologi baru akan sulit dan pengguna cenderung merasa kesulitan jika berhadapan dengan teknologi. Ketidakamanan (*insecurity*) merupakan sikap kurangnya kepercayaan atau sikap kecurigaan terhadap keamanan teknologi. Persepsi Kebermanfaatan atau kegunaan (*perceived usefulness*) merupakan persepsi atau anggapan seseorang bahwa penggunaan sistem atau teknologi dapat memberikan manfaat. Persepsi Kemudahan dalam menggunakan (*perceived ease of use*) yaitu persepsi seseorang bahwa penggunaan sistem atau teknologi dapat mempermudah apa yang dikerjakan. Minat Menggunakan (*intention to use*) merupakan keinginan atau kecenderungan individu dalam penggunaan sistem teknologi.

Indikator atau instrumen yang memenuhi uji validitas serta reliabilitas penelitian ini disajikan pada tabel 1. Indikator yang digunakan mengadopsi penelitian juga mengadopsi dari penelitian-penelitian terdahulu (Aripardono, 2021; Faizani & Indriyanti, 2021; Walczuch et al., 2007).

**Tabel 1. Variabel dan Indikator Penelitian**

Variabel	Indikator	Skala Pengukuran (Sumber)
Optimism OPT	<ul style="list-style-type: none"> <li>- Responden menyukai teknologi canggih yang ada</li> <li>- Responden menyukai program komputer yang sesuai kebutuhan</li> <li>- Responden merasa teknologi membuat lebih efisien</li> <li>- Responden merasa teknologi memberi lebih banyak kebebasan mobilitas</li> </ul>	Skala Interval Likert - Tingkat Persetujuan (1-5) Scheier & Carver (1992)
Innovativeness INN	<ul style="list-style-type: none"> <li>- Responden merasa sebagai sumber informasi tentang update teknologi baru</li> <li>- Responden merasa orang pertama atau awal dalam memperoleh teknologi baru</li> <li>- Responden merasa mengikuti perkembangan teknologi terbaru di bidang minatnya</li> <li>- Responden menikmati mengenai aplikasi berteknologi tinggi</li> <li>- Responden merasa punya lebih sedikit masalah dibanding lainnya Ketika menggunakan teknologi</li> </ul>	Skala Interval Likert - Tingkat Persetujuan (1-5) Karahanna et al. (1999)
Discomfort DIS	<ul style="list-style-type: none"> <li>- Responden merasa manual sistem berteknologi tinggi ditulis dalam bahasa yang sulit (tidak sederhana)</li> <li>- Responden merasa dimanfaatkan seseorang yang tahu lebih mengenai teknologi</li> <li>- Responden lebih suka produk layanan dengan fitur basic daripada banyak fitur tambahan</li> </ul>	Skala Interval Likert - Tingkat Persetujuan (1-5) Dabholkar (1996)
Insecurity INS	<ul style="list-style-type: none"> <li>- Responden menganggap tidak aman melakukan segala jenis bisnis keuangan online</li> <li>- Responden khawatir informasi yang dikirim lewat internet akan diketahui pihak lain</li> <li>- Responden merasa setiap transaksi bisnis secara elektronik harus dikonfirmasi secara tertulis</li> </ul>	Skala Interval Likert - Tingkat Persetujuan (1-5) Kwon & Chidambaram

Variabel	Indikator	Skala Pengukuran (Sumber)
		(2000), Chen et al. (2002)
Perceived Usefulness (PU)	<ul style="list-style-type: none"> <li>- Responden merasa dapat menyelesaikan tugas dengan lebih cepat jika menggunakan aplikasi</li> <li>- Responden merasa menggunakan aplikasi dapat meningkatkan kinerja pekerjaan (menghemat waktu)</li> <li>- Responden merasa menggunakan aplikasi meningkatkan produktivitas</li> <li>- Responden merasa penggunaan aplikasi meningkatkan efektivitas pekerjaan</li> <li>- Responden merasa menggunakan aplikasi membuatnya lebih mudah dalam melakukan pekerjaan</li> <li>- Responden merasa aplikasi berguna dalam pekerjaannya</li> </ul>	Skala Interval Likert - Tingkat Persetujuan (1-5) Taylor & Todd (1995), Venkatesh & Davis (2000).
Perceived Ease of Use (PEU)	<ul style="list-style-type: none"> <li>- Responden merasa belajar mengoperasikan aplikasi mudah</li> <li>- Responden merasa mudah menggunakan aplikasi untuk mendapatkan yang diinginkan</li> <li>- Responden merasa penggunaan aplikasi jelas dan dapat dimengerti</li> <li>- Responden merasa mudah mengingat menggunakan aplikasi</li> <li>- Secara keseluruhan, responden merasa aplikasi digunakan mudah</li> </ul>	Skala Interval Likert - Tingkat Persetujuan (1-5), Taylor & Todd (1995), Venkatesh & Davis (2000)
Intention to Use (ITU)	<ul style="list-style-type: none"> <li>- Responden merasa nyaman menggunakan aplikasi</li> <li>- Responden merasa menggunakan aplikasi menghemat waktu</li> <li>- Responden bersedia menggunakan aplikasi yang tersedia</li> <li>- Responden suka rela akan mempelajari dan menggunakan aplikasi terbaru</li> </ul>	Skala Interval Likert - Tingkat Persetujuan (1-5), Taylor & Todd (1995), Venkatesh & Davis (2000)

Sumber: Diolah oleh Peneliti (2024)

### 3. HASIL PENELITIAN DAN DISKUSI

#### 3.1 Statistik Deskriptif

Dalam penelitian ini, data primer diperoleh melalui penyebaran kuesioner kemudian ditambah dengan data sekunder berupa artikel, jurnal dan data lain yang terkait dengan penelitian. Data yang berhasil dikumpulkan diolah dengan aplikasi smart PLS dan Microsoft Excel. Data kuesioner yang terkumpul sejumlah 42 responden. Jumlah tersebut sudah memenuhi syarat minimum apabila diolah dan kemudian dianalisis menggunakan SEM-PLS. Sholihin & Ratmono (2020) menyatakan bahwa jumlah data agar bisa diolah menggunakan SEM PLS yaitu sejumlah 35-50. Pengolahan data tersebut disajikan dalam statistik deskriptif dan statistik inferensial. Statistik deskriptif data dapat dilihat pada pada tabel berikut ini:

Tabel 2. Statistik Deskriptif Responden

Kelompok	Keterangan	Jumlah
Status	Pendamping	9
	Pengurus BUMDESA	33
Usia	< 20 tahun	1
	20 - 29 tahun	10
	30 - 39 tahun	12
	40 - 49 tahun	13
	50 tahun <	6
Jenis Kelamin	Pria	14
	Wanita	28
Jabatan	Direktur Bumdes	9
	Pendamping	9

Kelompok	Keterangan	Jumlah
	Pengurus Bumdes	21
	Pengurus unit di BUMDESA	3
Pendidikan	S1 /D IV	24
	S2	1
	SMA/D I/ D III	17
Pengalaman Bumdes	1 - 3 tahun	16
	< 1 tahun	3
	3 - 5 tahun	10
	> 5 tahun	13

### 3.2 Statistik Inferensial

Pengolahan dan analisis SEM PLS memerlukan dua uji, yaitu evaluasi atau pengujian outer model atau biasa dikenal sebagai model pengukuran dan inner model yang juga dikenal dengan istilah evaluasi model struktural.

Uji hipotesis akan dilakukan setelah uji model terlebih dahulu. Uji atau evaluasi model ini digunakan untuk mengevaluasi model pengukuran (*outer model*) serta model struktural (*inner model*).

#### 3.2.1 Evaluasi Model Pengukuran (Outer Model)

Kriteria analisis data yang digunakan dalam penilaian outer model yaitu *validity test* atau uji validitas dan *reliability test* atau uji reliabilitas. *Validity test* terdiri dari *convergent validity* dan *discriminant validity*. *Convergent validity test* mengacu pada nilai *outer loading* dan AVE atau *average variance extracted* (Wong, 2019). *Outer loading* atau *loading factor* merupakan gambaran seberapa besar korelasi antara indikator dengan konstruk atau variabelnya. Jika nilai untuk *outer loading* yang diperoleh lebih dari 0,7 maka hasil penelitian tersebut dikatakan valid.

Pada pengujian awal terhadap data yang berhasil dikumpulkan masih terdapat nilai-nilai di bawah 0,7 (tidak valid) sehingga perlu dilakukan pengurangan atau pengeluaran indikator yang tidak valid dan dilakukan pengujian kembali komponen *convergent validity*. Adapun *outer loading* hasil pengujian kembali setelah beberapa indikator yang tidak valid dikeluarkan sehingga tersaji dalam tabel berikut ini.

**Tabel 3. Nilai Loading Factor**

OPT4	0.819	PEU1	0.881
OPT5	0.736	PEU2	0.847
OPT6	0.875	PEU3	0.873
OPT7	0.845	PEU5	0.898
INN1	0.727	PEU6	0.913
INN3	0.830	PU1	0.897
INN5	0.851	PU2	0.890
INN6	0.889	PU3	0.900
DIS2	0.877	PU4	0.951
DIS3	0.873	PU5	0.915
DIS4	0.882	PU6	0.897
INS2	0.832	ITU1	0.857
INS3	0.858	ITU2	0.890
INS5	0.831	ITU4	0.905
		ITU5	0.747

Dari hasil uji setelah dilakukan pengurangan indikator yang tidak valid diperoleh nilai semua *outer loading* bernilai lebih dari 0,7 pada tabel diatas menunjukkan bahwa penelitian ini memenuhi uji validitas konvergen sehingga dapat disimpulkan bahwa indikator yang digunakan valid.

Disamping menggunakan outer loading, uji *convergent validity* dapat menggunakan nilai hasil perhitungan AVE. Hasil pengujian AVE, *Composite Reliability* (CR) dan *Cronbach's Alpha* (CA) dapat dilihat pada tabel dibawah ini.

**Tabel 4. AVE, CA dan CR**

	AVE	CA	CR
DIS	0.770	0.854	0.909
INN	0.683	0.845	0.896
INS	0.707	0.792	0.878
OPT	0.673	0.838	0.891
PEU	0.779	0.929	0.946
PU	0.825	0.958	0.966
ITU	0.726	0.874	0.913

Nilai AVE yang baik jika nilainya lebih dari 0,5 (Sarstedt *et al.*, 2017). Mengacu pada data tabel diatas, bisa diketahui bahwa nilai AVE secara keseluruhan bernilai lebih dari 0,5 yang memberi indikasi telah memenuhi komponen *convergent validity*. Hal ini menunjukkan bahwa *convergent validity* dengan melihat AVE menunjukkan semua indikator yang digunakan adalah alat ukur tepat untuk mengukur variabelnya.

Uji validitas selanjutnya yaitu *discriminant validity test*. *Discriminant validity test* dilakukan dengan melihat hasil pengujian pada *Fornell Larcker Criterion* dan *Cross Loadings Factor* yang dapat dilihat pada tabel 5 dan table 6.

Berdasarkan data yang ada tabel 5, nilai korelasi antar variabel lebih besar dibandingkan dengan korelasi ke variabel lainnya sehingga dapat disimpulkan bahwa penelitian ini memenuhi uji validitas diskriminan atau *discriminant validity test*. Konsep *Fornell & Larcker*, menyatakan bahwa nilai kuadrat AVE antara suatu variabel terhadap variabel itu sendiri harusnya lebih tinggi dari nilai kuadrat AVE (korelasi) suatu variabel dengan variabel lainnya. Oleh sebab itu penelitian ini telah memenuhi uji validitas diskriminan atau *discriminant validity test*. Selain itu nilai variabel itu sendiri juga menunjukkan angka diatas 0,7 sehingga memenuhi *discriminant validity test*.

**Tabel 5. Tabel Hasil Uji Fornell- Larcker Criterion**

	DIS	INN	INS	OPT	PEU	PU	ITU
DIS	0.877						
INN	-0.149	0.827					
INS	0.148	0.579	0.841				
OPT	0.010	0.631	0.702	0.820			
PEU	-0.071	0.490	0.488	0.569	0.883		
PU	-0.439	0.561	0.399	0.594	0.744	0.909	
ITU	-0.028	0.512	0.588	0.632	0.780	0.755	0.852

Selain dengan menggunakan pengujian *Fornell & Larcker*, pengujian *discriminant validity* dapat menggunakan *cross loading factor*. Kresnandra (2016) menyatakan untuk dapat lolos dari uji *cross loadings factor* maka hubungan indikator dengan konstruk atau variabel pengukuran seharusnya lebih tinggi hubungan indikator terhadap variabel lain (Sholihin & Ratmono, 2020) dan nilai *cross loadings* diatas 0,7. Berdasarkan data hasil penelitian yang tersaji pada tabel 6, hubungan indikator dengan variabel pengukuran lebih besar atau lebih tinggi nilainya dari hubungan indikator ke variabel lainnya dan diperoleh nilai *cross loadings*nya diatas 0,7. Hal ini menggambarkan bahwa *discriminant validity test* telah terpenuhi.

Tabel 6. Hasil Uji *Cross Loadings*

	DIS	INN	INS	OPT	PEU	PU	ITU
ITU1	-0.075	0.456	0.514	0.546	0.604	0.614	0.857
ITU2	-0.155	0.540	0.422	0.562	0.785	0.831	0.890
ITU4	0.103	0.393	0.540	0.530	0.720	0.571	0.905
ITU5	0.084	0.320	0.582	0.527	0.497	0.496	0.747
DIS2	0.877	0.009	0.192	0.108	-0.003	-0.264	0.054
DIS3	0.873	-0.119	0.214	0.020	-0.074	-0.412	-0.041
DIS4	0.882	-0.224	0.013	-0.060	-0.086	-0.431	-0.055
PEU1	0.024	0.438	0.505	0.633	0.881	0.604	0.655
PEU2	-0.176	0.479	0.403	0.470	0.847	0.638	0.605
PEU3	-0.143	0.519	0.395	0.495	0.873	0.701	0.636
PEU5	0.011	0.393	0.471	0.455	0.898	0.633	0.719
PEU6	-0.044	0.348	0.380	0.458	0.913	0.711	0.814
INN1	-0.013	0.727	0.482	0.490	0.320	0.351	0.479
INN3	0.016	0.830	0.450	0.458	0.478	0.407	0.442
INN5	-0.268	0.851	0.381	0.507	0.370	0.554	0.348
INN6	-0.189	0.889	0.608	0.630	0.442	0.517	0.451
INS2	0.269	0.504	0.832	0.661	0.412	0.337	0.513
INS3	0.214	0.501	0.858	0.537	0.453	0.282	0.544
INS5	-0.111	0.454	0.831	0.571	0.366	0.388	0.426
OPT4	-0.119	0.634	0.522	0.819	0.471	0.579	0.522
OPT5	0.212	0.307	0.461	0.737	0.400	0.338	0.388
OPT6	-0.106	0.539	0.555	0.875	0.527	0.593	0.585
OPT7	0.145	0.544	0.792	0.845	0.452	0.371	0.555
PU1	-0.381	0.583	0.363	0.560	0.755	0.897	0.720
PU2	-0.351	0.407	0.274	0.484	0.613	0.890	0.591
PU3	-0.396	0.563	0.412	0.560	0.718	0.900	0.754
PU4	-0.414	0.513	0.455	0.603	0.688	0.951	0.708
PU5	-0.447	0.480	0.305	0.489	0.646	0.915	0.667
PU6	-0.397	0.490	0.346	0.528	0.622	0.897	0.659

Setelah uji validitas, selanjutnya dilakukan uji reliabilitas (*reliability test*). Pengujian reliabilitas dapat dengan melihat nilai hasil dari *Cronbach's Alpha* (CA) dan *Composite Reliability* (CR). Nilai CA dan CR dalam penelitian tersaji pada tabel diatas. Data CA dan CR pada tabel 4 memberikan informasi bahwa nilai Cronbach's Alpha dan Composite Reliability menunjukkan nilai diatas 0,7. Hal ini menandakan bahwa semua konsistensi alat ukur yang digunakan sudah baik dan konsisten begitu juga untuk nilai composite reliability (CR). Nilai lebih dari 0,7 merupakan nilai yang disarankan. Lebih lanjut jika angka CA dan CR  $\geq 0,8$  menunjukkan hasil sangat memuaskan. Penelitian ini menghasilkan CR dan CA bernilai lebih dari 0,7, sehingga dapat dinyatakan telah lulus uji reliabilitas.

### 3.2.2 Evaluasi Model Struktural (*Inner Model*)

Uji *inner model* dilakukan setelah uji *outer model* diselesaikan. Uji inner model dilakukan dalam rangka mengukur kekuatan prediksi (ketepatan model) dari *inner model*. *Inner model* dapat mengacu kepada nilai R-Square pada variabel *laten endogen* (Ghozali & Ratmono, 2013). Nilai nilai R-Square dapat diketahui dari tabel berikut:

Tabel 7. Nilai R-Square

	R Square	R Square Adjusted	AVE	GoF	Q <sup>2</sup> (=1-SSE/SSO)
PEU	0.364	0.296	0.779	0,28	0.261
PU	0.574	0.528	0.825	0,47	0.428
ITU	0.677	0.660	0.726	0,49	0.458

Nilai R-Square yang ditunjukkan pada tabel diatas untuk variabel *endogen intention to use* adalah 0,677, sehingga dapat disimpulkan bahwa mendekati kuat (Hair et al., 2019). Menurut Hair, angka 0,25 (rendah), 0,5 (sedang) dan 0,75 (tinggi). Hal ini menandakan sebesar 67,7% dari variabel ITU dijelaskan oleh variabel PEU dan PU, sedangkan 32,3% sisanya dijelaskan oleh variabel yang tidak ada dalam penelitian. Nilai pada R-square menjelaskan nilai besaran variabel endogen yang mampu dijelaskan oleh variabel lainnya yang dalam suatu model. nilai interpretasi R-square secara kualitatif 0,19 mempunyai pengaruh rendah, sedangkan 0,33 berarti pengaruh moderat dan 0,66 mempunyai pengaruh tinggi menurut menurut.

Berdasarkan tabel diatas dapat diambil kesimpulan bahwa model struktural telah memenuhi *goodness of fit* dengan melihat nilai Q2 yang tinggi yaitu sebesar 0,490. Interpretasi dari nilai GoF adalah jika 0,1 (GoF rendah), 0,25 (GoF Medium), dan 0,36 (GoF tinggi) (Becker et al., 2012). Nilai GoF dalam penelitian ini adalah 0,28, 0,47, dan 0,49 yang menunjukkan GoF yang tinggi.

Berikutnya metode Q2 yang digunakan juga untuk mengukur kekuatan prediksi atau *predictive relevance*. Jika nilai dari Q2 lebih besar dari 0 dari reflektif variabel laten endogen mengindikasikan model jalur memiliki nilai prediksi yang relevan terhadap konstruk dependennya dengan prosedur *blindfolding*. Berdasarkan tabel diatas dapat diambil kesimpulan bahwa model struktural telah memenuhi *goodness of fit* dengan melihat nilai Q2 yang tinggi yaitu sebesar 0,490. Interpretasi dari nilai GoF adalah jika 0,1 (GoF rendah), 0,25 (GoF Medium), dan 0,36 (GoF tinggi) (Becker et al., 2012). Nilai GoF dalam penelitian ini adalah 0,28, 0,47, dan 0,49 yang menunjukkan GoF yang tinggi.

Nilai SRMR (*standardize Root Mean Residual*) adalah ukuran kecocokan model. Dalam Hair (Sarstedt et al., 2020), nilai SRMR yang berada dibawah 0,08 menunjukkan model yang fit (cocok). Namun nilai SRMR antara 0,08-0,10 menunjukkan model yang dapat diterima (*acceptance fit model*). Hasil estimasi model ini menunjukkan angka 0,093 yang berarti model ini menunjukkan sebagai model yang dapat diterima (*acceptance fit model*). Nilai SRMR tersaji pada tabel berikut:

**Tabel 8. Nilai Normed Fit Index**

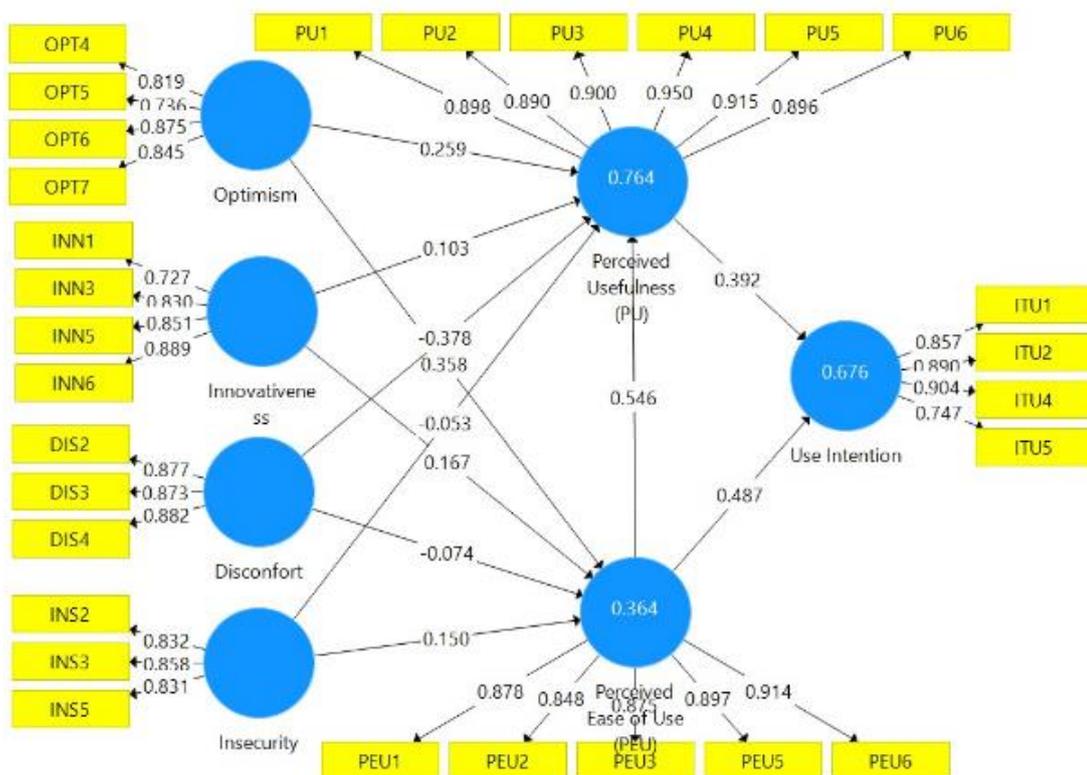
	Saturated Model	Estimated Model
SRMR	0.093	0.129
NFI	0.546	0.530

### 3.3 Hasil Uji Hipotesis

Pengujian hipotesis dilakukan dengan merujuk nilai p-value atau t-statistik. Hipotesis yang diajukan merupakan hipotesis dua arah (*two tailed*). Hasil pengujian berupa t-statistic dan *p-value* serta *path coefisien* tersaji pada tabel 11 dan gambar hasil pengujian dapat dilihat pada tabel dan gambar berikut:

Tabel 9. Nilai t-statistics, p-value, dan path koefisien

	T-Stat	O-Sample	P-Values
OPT -> PU	2.056	0.259	0.040
OPT -> PEU	1.779	0.358	0.076
INN -> PU	0.766	0.103	0.444
INN -> PEU	1.112	0.167	0.267
DIS -> PU	3.633	-0.378	0.000
DIS -> PEU	0.551	-0.074	0.582
INS -> PU	0.442	-0.053	0.659
INS -> PEU	0.882	0.150	0.378
PEU -> PU	5.760	0.546	0.000
PU -> ITU	2.187	0.392	0.029
PEU -> ITU	2.770	0.487	0.006



Gambar 3. Model Hasil Penelitian

### 3.4 Pembahasan

#### 3.4.1 Pengaruh *Optimism* (OPT) terhadap *Perceived Usefulness* (PU) dan *Perceived Ease of Use* (PEU)

Berdasarkan data yang tersaji pada tabel 11 dapat kita lihat bahwa *optimisme* (OPT) mempunyai pengaruh yang signifikan positif terhadap *perceived usefulness* (PU) dengan nilai p-value  $0.040 < 0.05$  dan nilai t-statistik  $2.056 > 1.96$ . Adapun terhadap *perceived ease of use* (PEU), *optimisme* (OPT) tidak berpengaruh signifikan. Pengaruh positif signifikan *optimisme* (OPT) terhadap *perceived usefulness* (PU) menandakan bahwa responden merasa memiliki pandangan dan sikap optimis bahwa penggunaan sistem aplikasi dalam penyusunan laporan keuangan BUMDes dapat meningkatkan kinerja, produktivitas, efektivitas, membuat penyelesaian pekerjaan lebih cepat dan membuat penyusunan laporan keuangan BUMDES lebih mudah dilakukan. Hasil ini sejalan dengan penelitian serupa terkait dengan kesiapan dan

penerimaan sistem teknologi informasi yang dilakukan oleh Faizani & Indriyanti Faizani & Indriyanti (2021) dan Hermanto et al. (2023) Sisi yang lain ternyata pandangan dan sikap optimisme tersebut belum mampu memberikan pengaruh yang signifikan kepada responden atau pengguna bahwa dalam sikap optimisme pengguna dalam penggunaan aplikasi dapat membuat lebih mudah digunakan dan lebih mudah dimengerti. Hal ini mungkin terjadi karena kondisi demografi responden yang berada di daerah kabupaten dengan tingkat pendidikan yang tidak merata. Hasil ini sejalan dengan penelitian sejenis yang dilakukan oleh Compernelle et al. (2018).

### **3.4.2 Pengaruh *Innovativeness* (INN) terhadap *Perceived Usefulness* (PU) dan *Perceived Ease of Use* (PEU)**

Informasi yang dapat diambil dari tabel 11 adalah *Innovativeness* (INN) tidak berpengaruh positif signifikan terhadap *perceived usefulness* (PU) dan *perceived ease of use* (PEU). Hal ini menandakan bahwa responden atau pengguna memiliki pandangan dan sikap inovatif yang dirasa bahwa penggunaan aplikasi belum bisa memberikan pengaruh yang signifikan dalam penggunaan sistem aplikasi dalam penyusunan laporan keuangan BUMDES terkait dengan peningkatan kinerja, produktivitas, efektivitas, membuat penyelesaian pekerjaan lebih cepat dan membuat penyusunan laporan keuangan BUMDES lebih mudah dilakukan serta sikap inovatif tersebut belum mampu membuat pengaruh signifikan penggunaan aplikasi menjadi lebih mudah digunakan dan lebih mudah dimengerti. Hal ini dikarenakan transaksi keuangan yang dilakukan BUMDESA belum kompleks dan masih relatif kecil sehingga masih memungkinkan untuk membuat laporan keuangan versi manual. Hasil ini sejalan dengan penelitian Compernelle et al. (2018).

### **3.4.3 Pengaruh *Discomfort* (DIS) terhadap *Perceived Usefulness* (PU) dan *Perceived Ease of Use* (PEU)**

Berdasarkan tabel diatas dapat kita nyatakan bahwa *discomfort* (DIS) berpengaruh signifikan terhadap *perceived usefulness* (PU) dengan arah negatif, serta tidak berpengaruh signifikan dengan arah negatif terhadap *perceived ease of use* (PEU). Hal ini menandakan bahwa sikap ketidaknyamanan dalam penggunaan aplikasi memberikan pengaruh yang signifikan dengan arah negatif atau berkebalikan terkait penggunaan aplikasi sehingga user mempunyai persepsi semakin kecil rasa ketidaknyamanan dalam penggunaan aplikasi maka semakin tinggi peningkatan kinerja, produktivitas, efektivitas, penyelesaian pekerjaan lebih cepat dan membuat penyusunan laporan keuangan BUMDes lebih mudah dilakukan. Berbeda dengan pengaruh *discomfort* (DIS) terhadap *perceived usefulness* (PU), variabel *discomfort* (DIS) tidak berpengaruh signifikan terhadap *perceived ease of use* (PEU), artinya semakin kecil rasa ketidaknyamanan dalam penggunaan aplikasi belum bisa berpengaruh signifikan terhadap persepsi pengguna dalam merasakan kemudahan penggunaan aplikasi dan lebih mudah dimengerti. Hal ini sejalan dengan deskriptif pengelola BUMDes yang belum semua memiliki pengetahuan yang memadai terkait penggunaan aplikasi pembukuan. Hasil terkait pengaruh *discomfort* terhadap *perceived usefulness* sejalan dengan penelitian Compernelle et al. (2018) dan Hermanto et al. (2023), sedangkan hasil mengenai pengaruh *discomfort* terhadap *perceived ease of use* sejalan dengan penelitian (Aisyah et al., 2014; Lusy et al., 2022), dan Faizani & Indriyanti (2021).

### **3.4.4 Pengaruh *Insecurity* (INS) terhadap *Perceived Usefulness* (PU) dan *Perceived Ease of Use* (PEU)**

Berdasarkan tabel diatas dapat kita lihat bahwa *Insecurity* (INS) tidak berpengaruh signifikan terhadap *perceived usefulness* (PU) dan terhadap *perceived ease of use* (PEU). Hal ini berarti sikap atau persepsi pengguna dalam hal keamanan dalam penggunaan aplikasi belum memberikan pengaruh yang signifikan dengan arah negatif terhadap persepsi pengguna dalam hal kegunaan dan kemudahan dalam penggunaan aplikasi. Persepsi pengguna mengenai rasa ketidakamanan tidak mempengaruhi persepsi pengguna dalam hal peningkatan kinerja, produktivitas, efektivitas, penyelesaian pekerjaan lebih cepat, penyusunan laporan keuangan BUMDes lebih mudah dilakukan serta kemudahan penggunaan aplikasi dan kemudahan memahami penggunaan aplikasi. Hal ini karena pengurus BUMDes belum melihat adanya risiko keamanan terhadap data-data keuangan, mengingat nilai dan jumlah transaksi masih relatif kecil. Penelitian yang memperoleh hasil serupa mengenai pengaruh *insecurity* terhadap *perceived usefulness* dan *perceived ease of use* dapat dilihat penelitian Hermanto *et al.* (2023) dan Faizani & Indriyanti (2021).

#### **3.4.5 Pengaruh *Perceived Usefulness* (PU) terhadap *Intention Use* (ITU)**

Berdasarkan tabel diatas dapat kita lihat hipotesis yang menyatakan *perceived usefulness* (PU) berpengaruh terhadap *intention to use* (ITU) diterima, hal ini dapat kita lihat dari nilai p-value yang lebih kecil dari tingkat signifikansi ( $0,029 < 0,05$ ). Hal ini menandakan bahwa PU berpengaruh signifikan terhadap ITU. Hal ini menunjukkan bahwa pengguna atau responden dalam hal ini pengguna aplikasi merasakan kebermanfaatannya penggunaan aplikasi dalam penyusunan laporan keuangan, sehingga meningkatkan minat dalam menggunakan aplikasi tersebut. Hubungan dengan arah positif tersebut menandakan bahwa semakin tinggi *perceived usefulness* (PU) yang dirasakan oleh responden maka semakin tinggi juga minat atau keinginan untuk pengadopsian aplikasi tersebut atau dengan kata lain semakin tinggi juga keinginannya untuk menggunakan aplikasi dimaksud. Hasil penelitian ini sejalan dengan penelitian Aripardono (2021).

#### **3.4.6 Pengaruh *Perceived Ease of Use* (PEU) terhadap *Perceived usefulness* (PU), dan *Intention Use* (ITU)**

Untuk melihat pengaruh dan hubungan variable tersebut telah diajukan hipotesis yang hasilnya menyatakan bahwa *perceived ease of use* (PEU) berpengaruh positif dan signifikan terhadap *perceived usefulness* dan *intention to use* (ITU). Hal ini menunjukkan bahwa responden atau pengguna mempunyai persepsi apabila kemudahan dalam penggunaan dan kemudahan dalam memahami aplikasi akan memberikan berpengaruh atau memberikan manfaat kepada pengguna mengenai persepsi kegunaan dari suatu aplikasi serta persepsi kemudahan dalam menjalankan dan menggunakan aplikasi berpengaruh signifikan dalam meningkatkan minat dalam menggunakan aplikasi tersebut. Hubungan dengan arah positif tersebut menandakan bahwa semakin tinggi *perceived ease of use* (PEU) yang dirasakan oleh responden maka semakin tinggi juga persepsi kebermanfaatannya penggunaan aplikasi dan minat atau keinginan dalam menggunakan aplikasi dimaksud atau semakin tinggi juga pengadopsian aplikasi tersebut. Hal ini dapat dilihat pada hasil penilaian responden terhadap penggunaan aplikasi yang dapat meningkatkan kinerja pekerjaan (menghemat waktu) Hasil penelitian ini sejalan dengan penelitian Aripardono (2021) dan Faizani & Indriyanti (2021).

## **4. KESIMPULAN DAN SARAN**

Berdasarkan hasil pengujian hipotesis *variabel optimism* (OPT) dan *discomfort* (DIS) memberikan pengaruh yang positif dan signifikan terhadap *perceived usefulness* (PU). Ini memberikan gambaran bahwa pengelola BUMDes masih memiliki keinginan terhadap

penggunaan aplikasi laporan keuangan di masa datang yang juga tercermin dalam pengaruh *perceived usefulness* (PU) dan *perceived ease of use* (PEU) terhadap *intention to use* (ITU). Sedangkan *variabel Discomfort* (DIS), *Innovativeness* (INN) dan *Insecurity* (INS) tidak signifikan terhadap behavioral intentions. Hal ini dapat dilihat bahwa faktor demografi pengelola BUMDES yang berada di daerah kabupaten masih nyaman dengan pencatatan secara manual karena belum banyaknya transaksi keuangan yang dilaporkan dalam laporan keuangan.

Hasil penelitian ini menunjukkan kesiapan BUMDes dalam mengaplikasikan penggunaan sistem informasi yang terkomputerisasi atau penggunaan aplikasi masih membutuhkan waktu karena manfaatnya untuk saat ini masih belum terlalu mendesak. Terlebih untuk dapat menjalankan aplikasi laporan keuangan tersebut memerlukan pengetahuan dasar komputer yang memadai. Namun dimasa datang, pengurus BUMDes perlu mempersiapkan diri dalam menggunakan sistem teknologi informasi dan peningkatan literasi keuangan mengingat semakin kompleks dan banyaknya transaksi keuangan dimasa datang.

Penelitian ini memiliki keterbatasan dalam jumlah data serta lingkup demografi responden. Penelitian berikutnya dapat memperluas cakupan responden dengan menjangkau daerah-daerah perkotaan yang memiliki kondisi demografi yang lebih beragam.

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# DISCLOSURE OF SUSTAINABILITY REPORTS ON ENERGY AND MINING COMPANIES: DOES OWNERSHIP STRUCTURE MATTER?

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**Abstract**— Companies operating in the energy and mining sectors significantly impact the communities and environment in their vicinity. Companies need to mitigate these adverse effects, and one way they can do this is by disclosing a sustainability report. Organizations use sustainability reports to communicate their commitment to sustainable business practices. This study examines the factors influencing sustainability report disclosure in companies within the energy and mining sectors between 2018 and 2021. This study implemented the multiplier linear regression data analysis procedure. The findings show that gender diversity in the board of directors, leverage, liquidity, and profitability do not significantly affect sustainability report disclosure. However, disclosure of sustainability reports is significantly impaired by the ownership structure.

**Keywords:** *Sustainability Report; Ownership Structure; Gender Diversity.*

## 1. INTRODUCTION

### 1.1 Research Background

In an age marked by increasing globalization, businesses encounter pressures not solely centered on economic objectives but also on addressing environmental and societal repercussions. Prioritizing sustainable methods has emerged as the primary operational concern for numerous companies, as showcased by the sustainability reports issued. These reports serve as a means of transparently showcasing and holding themselves accountable for their social, economic, and environmental performance. Esteemed international entities such as the Global Reporting Initiative, the European Financial Reporting Advisory Group, and the Sustainability Accounting Standards Board actively acknowledge and commend these endeavors (Moodaley & Telukdarie, 2023).

Indonesian Financial Services Authority (2017) defines a sustainability report as a communication document of organizational performance in social, governance, and environmental, aspects for stakeholders. In line with the triple bottom line concept, companies that implement a sustainability report disclosure emphasize their commitment to sustainability, not only in achieving financial benefits (profit) but also in paying attention to environmental aspects (planet) and human welfare (people) (Krisyadi & Elleen, 2020).

In Indonesia, preparing sustainability reports remains a voluntary practice, as there is currently no mandatory standard compelling companies to produce such reports. Among the

630 companies registered on the stock exchange in Indonesia, only a mere 10% have opted to create a sustainability report (Suarjana et al., 2021). Companies' decisions to refrain from disclosing these reports stem from various factors. These include concerns about inadequate business transparency, reluctance toward embracing excellent governance practices, apprehensions about perceived extra expenses linked to sustainability reports, and the lack of regulatory mandates compelling the publication of such reports.

Typical factors that impact a company's choice to release sustainability report encompass financial performance indicators like company size, profitability, leverage, and liquidity. Profitability reflects the organization's capacity to generate profits, and the capacity to fulfill short-term obligations is measured by liquidity (Nuraini & Ratnasari, 2022). The degree to which assets are financed by debt known as leverage and company size reflects the company's scale (Mandagie et al. 2022). Within the legitimacy theory and stakeholder theory framework, large companies tend to provide more comprehensive information because they are under pressure from stakeholders (Setiadi, 2022).

In addition to examining financial performance variables, this study also examines the role of board directors gender diversity and ownership structure on sustainability report disclosure. Furthermore, company age and company size are also investigated as a control variable in this study. The analysis was done on the companies who are included in the mining and energy sector on the stock exchange in Indonesia in 2018 – 2021. Given the enormous contribution that the industry can make to climate change, pollution and environmental degradation. The research aims to better understand which factors affect sustainability report disclosure (e.g. ownership structure, liquidity, profitability, leverage, gender diversity on the board of directors, company size, and the company age) in the context of Indonesian mining and energy sector.

## 1.2 Defining the Problems

Based on the research background, the research questions are formulated as follows:

1. Does liquidity influence the disclosure of sustainability reports?
2. Does profitability influence the disclosure of sustainability reports?
3. Does leverage influence the disclosure of sustainability reports?
4. Does ownership structure influence the disclosure of sustainability reports?
5. Does gender diversity in the board of directors influence the disclosure of sustainability reports?

## 1.3 Literature Review and Hypothesis

### 1.3.1 Underpinning theory

This study is based on three theories: agency, stakeholder, and legitimacy. Agency theory offers a theoretical foundation with which to describe the principal & agent relationship interplay in an organization (Meckling & Jensen, 1976). This theory focuses on organizations as conjoining points for any number of stakeholders, with the principal holding final authority and agent given control over how the firm's resources get managed and conflicts of interest among agents and principals in agency theory dynamics are interpreted as a significant risk (Kholmi, 2011). The principal hires the agent to serve exclusively in the company's interest and facilitate its stated goals, whereas the agent may also have an alternative agenda of interest. The solution to these conflicts lies in the use of control mechanisms put in place such as fair employment contracts to incentivize the alignment of the agent's actions with the principal's interests (Kholmi, 2011).

Legitimacy theory describes how organizations should act in accordance with the values of society where they operate (Dowling & Pfeffer, 1975). Legitimacy is treated as an

important feature for the continuity of an organization's operational activities in this theory. It is the rationale for what company actions will not harm the society and the environment. According to legitimacy theory, organizations have a social contract to provide information regarding their business operations in the public space. This requirement is usually met with particular means like the creation of sustainability report. This report provides specific disclosure regarding the social and environmental aspects of the organization intended to enhance corporate transparency (Lestari & Andayani, 2018).

Freeman's (1984) stakeholder theory influences research on the corporations and their social performance. According to Freeman (1984), stakeholders are direct or indirect entities who can affect the company or are affected by it, and they are the most significant factor in a company's failure or success (Raihan, 2023). The current business scenario marks a paradigm shift in the form of embracing social issues and society as stakeholders, owing to the triple bottom line design. This model highlights that the firm concentrates on the economic profit the firm that takes into account its impact on society and nature (Tista & Putri, 2020). Companies are required to deal with public scepticism towards the adverse effects of corporate activities on the environment and raise public demands based on the financial reports of economic, environmental, and social indicators.

### 1.3.2 Sustainability Report

According to Mandagie et al. (2022), a sustainability report is a report to communicate social and environmental performance, and also transparent corporate governance to stakeholders. This report analyzes the positive and negative impacts of the company on the environment, society, and economy. Financial, accounting, social, and environmental data must be integrated according to the sustainability report (Tres et al., 2023). Such a comprehensive approach will assist in helping them become more transparent as an organization and most notably when it comes to ascertain the best investment decisions. The Sustainability Report serves as a tool to fulfill the company's responsibility towards social and environmental aspects. The sustainability report expresses the company's dedication to society and the environment (Indriyani & Yuliandhari, 2020). This report is expected to thoroughly review the organization's sustainable operational performance in facing economic change dynamics and setting appropriate targets (Raihan, 2023).

The Sustainability Report, as explained by the Global Reporting Initiatives (2020), is a document that details the economic, environmental, and social impacts arising from a company's daily operations. This report reflects the values and patterns of corporate governance and the relationship between the organization's strategy and its commitment to global economic sustainability. The sustainability report serves as one of the bases for decision-making. The Sustainability Report disclosure process follows the Global Reporting Initiative (GRI) standards. GRI is a global organization that guides businesses, governments, and related entities in understanding and managing sustainability impacts. There are four series to the GRI standards, namely GRI 103 (Management Approach), GRI 102 (General Disclosures), and GRI 101 (Foundation). The 400, 200, and 300 series explore specific social, economic, and environmental topics and guide companies to prepare relevant, credible, standardized Sustainability Reports.

### 1.3.3 Hypothesis Development

Liquidity measures a company's financial situation and indicates its ability to immediately satisfy short-term debt (Nuraini & Ratnasari, 2022). A high degree of liquidity reflects the company's success in paying debts on time, where good liquidity will provide a positive image of the company's credibility (Krisyadi & Elleen, 2020). This concept is in line

with stakeholder theory, where solid liquidity is a determining factor in meeting the expectations of various stakeholders and forming a reliable company image.

The current ratio is the primary indicator in evaluating a company's liquidity, reflecting the company's capacity to satisfy immediate debt using current assets (Raihan, 2023). This condition encourages companies to increase information transparency to convince interested parties of a healthy financial condition (Sari et al., 2023). Research on the relationship between liquidity and Sustainability Report disclosure has produced mixed findings. Although Widodo (2019) stated that there was no significant impact, Krisyadi and Elleen (2020) identified a negative influence, while Harefa (2024) highlighted the positive and significant effect of liquidity on sustainability report disclosure. Drawing on the above-discussed explanation, the first hypothesis

**H1: The disclosure of sustainability reports is positively influenced by liquidity.**

Profitability ratios indicate a business entity's capability to generate profits, encompassing its effectiveness in earning profits from sales, assets, and equity (Raihan, 2023). Elevated profitability aligns with the growing transparency in company information disclosure, following the principles of agency theory that underscore the owner's role in monitoring and evaluating management performance toward profit objectives. Augmented profitability signifies heightened efficiency in utilizing company resources (Fahmi & Purmawan, 2017).

Companies exhibiting high profitability often function at elevated levels of environmental risk. Robust profitability ratios signify efficient performance, motivating companies to adopt a more proactive stance in information disclosure (Raihan, 2023). Furthermore, management endeavors to persuade investors of the competence and profitability of their executives, leading to an increased inclination to publish sustainability reports as an additional information source.

Some studies, such as Tobing et al. (2019) and Widodo (2019), confirmed the impact of profitability on sustainability report disclosure. Drawing on the above-discussed explanation, the second hypothesis:

**H2: The disclosure of sustainability reports is positively influenced by profitability**

Leverage shows how much an organization depends on debt to support its assets by comparing its overall debt to the average shareholders' equity (Suarjana et al., 2021). It reflects the financial structure of the company, and based on agency theory, companies with high leverage may curb their social responsibility disclosures to avoid attention, especially from debt holders who oversee the company's activities (Suarjana et al., 2021).

Leverage is also considered a financial parameter that assesses the organization's capacity to fulfill its long-term debt (Krisyadi & Elleen, 2020). A high level of leverage indicates a greater reliance on long-term debt than capital, reflecting financial instability. Companies in these conditions tend to refrain from disclosing social information to reduce costs, considering that the decision to disclose such information may result in increased expenditures, potentially reducing revenue (Suarjana et al., 2021). Mandagie et al. (2022) stated that leverage positively affects sustainability report disclosure. Drawing on the above-discussed explanation, the third hypothesis:

**H3: Leverage has a positive effect on sustainability reports disclosure**

Ownership structure refers to distributing shares among managers, institutions, and foreign entities (Huafang & Jianguo, 2007). This factor is essential in influencing the company's survival and can provide favorable results. This study's independent variable of ownership structure focuses on managerial ownership. Share ownership by management can be

attractive to investors, institutional ownership helps monitor potential corporate fraud through Sustainability Report disclosure, and foreign ownership can increase overall company value (Susadi & Kholmi, 2021).

Under agency theory, wherein directors serve as agents entrusted by shareholders, higher share ownership typically leads to an uptick in public disclosure. Companies are inclined to provide more information, notably through the Sustainability Report, due to increased share ownership, as posited by Susadi & Kholmi (2021). In contrast, stakeholder theory asserts that agents are consistently motivated to address their needs alongside the principals and may not place significant importance on Sustainability Report disclosure.

Research by Qa'dan and Suwaidan (2019) shows that ownership structure significantly negatively affects the level of social responsibility disclosure. Similar findings were also presented by Susadi and Kholmi's (2021) research, which identified a negative influence of ownership structure on Sustainability Report disclosure. Drawing on the above-discussed explanation, the fourth hypothesis:

**H4: Ownership structure has a negative effect on sustainability report disclosure**

Gender diversity shows the extent to which male and female workers are represented in an organization, specifically focusing on the representation of women in leadership positions like board of commissioner and directors (Ummah & Setiawan, 2021). It is often said that women are careful decision-makers, analyzing problems from multiple angles to generate inclusive solutions (Suwasono & Anggraini, 2021).

The role of gender diversity in performance and agency problems mitigation matters a lot for companies. This variety in viewpoints works as an effective control mechanism that includes many faces and opinions (Thoomaszen & Hidayat, 2020). Female directors have played a significant part in overcoming corporate challenges, encouraging diversity in the decision-making process, encouraging careful evaluation of alternatives, and more thoughtful consideration of consequences (Farida, 2019). However, this theory contradicts the conditions of energy and mining companies, which male directors still dominate. Suwasono and Anggraini's (2021) research presents a significant positive correlation between gender diversity and the Sustainability Report. Drawing on the above-discussed explanation, the fifth hypothesis

**H5: Gender Diversity in the board of directors has a positive impact on sustainability reports disclosure**

### 1.3.4 Control variable

Company size is a parameter for classifying businesses and can affect the information disclosure level. Companies with a larger scale generally experience tremendous pressure from key stakeholders (Setiadi, 2022). Large-scale companies tend to present information comprehensively and in detail compared to small-scale companies (Mandagie et al., 2022). This tendency is caused by larger companies having higher assets and sales values, a wider variety of products, and more sophisticated information systems, thus requiring a broader level of information disclosure (Raihan, 2023).

Company size is measured by total assets (Raihan, 2023). Assets represent economic resources that are expected to give benefits to the business in the future. Company size can be measured through total asset value, rank index, sales volume, and number of employees (Bimaswara et al., 2018). Large companies emphasize public recognition and acceptance, highlighting their tendency to publish Sustainability Reports.

The age of a company reflects its resilience in carrying out business operations and signifies its durability (Utami & Prastiti, 2011). More than just survival, it demonstrates a

company's capacity to remain relevant, compete effectively, and capitalize on emerging opportunities. The duration of a company's existence also reflects its ability to maintain a competitive advantage (Wijayana & Kurniawati, 2018). Company age is measured using a ratio by calculating when the company has been registered on the Indonesia Stock Exchange (IDX) until a specific year (Suwasono & Anggraini, 2021). A company's extensive operational history generally correlates with a more thorough disclosure of financial information than newly established companies (Himawan & Widiastuti, 2021). Legitimacy is seen as a form of community ownership rights, which indicates that it contributes to the company's survival and brings potential benefits (Wijayana & Kurniawati, 2018 ).

## 2.5 Research Framework

Figure 1 shows a research framework that describes the relationship among variables.

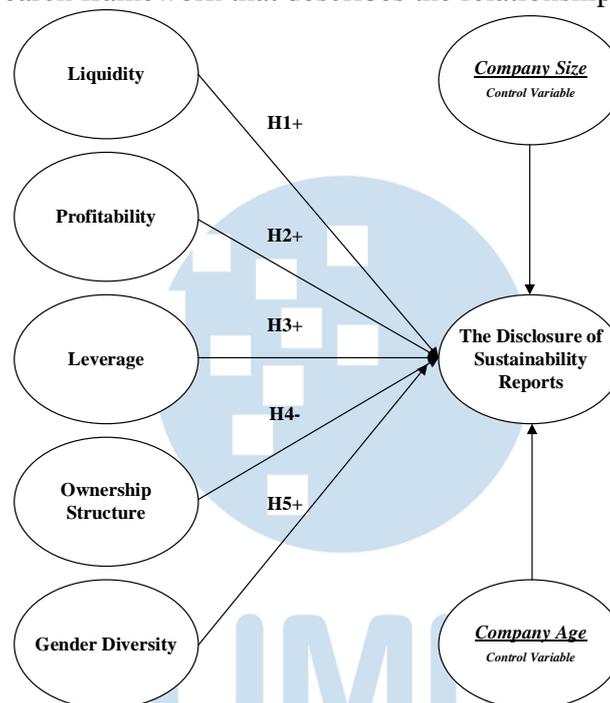


Figure 1. Research Framework

## 2. RESEARCH METHODOLOGY

### 2.1 Population and Sample

This study concentrates on companies in the energy and mining field registered on the Indonesia Stock Exchange (IDX) from 2018 to 2021. While the total population comprises 97 companies, not all will be part of the study. The study uses a non-probability sampling method, more especially, purposive sampling, with the following criteria to select the objects of study: (1) The company was registered on the Indonesia Stock Exchange (IDX) in 2018-2021; (2) The organizations release a Sustainability Report for 2018-2021 with the 2016 GRI Standard criteria; (3) The company publishes annual reports from the 2018-2021 period.

This study relies on secondary data sources encompassing annual and sustainability reports obtained from companies in the energy and mining sector registered on the Indonesia Stock Exchange (IDX) between 2018 and 2021. The data collection technique involved indirect observation, wherein the author gathered data from the selected companies' annual reports and Sustainability Reports. This approach allowed the author to comprehend the general profile of

each company. The data was sourced directly from the IDX official websites and the respective companies' websites.

### 2.2 Variable Measurement

Table 1 contains information regarding the measurement of the variables in this study. All variable measurements were adopted from previous research studies.

**Table 1. Variable Measurement**

Variable	Measurement
Liquidity	Current Ratio = Current Asset / Current Liabilities
Profitability	Net Profit Margin = (Net Profit After Tax / Total Revenue) x 100
Leverage	Debt to Equity Ratio = Total Debt / Total Equity
Gender Diversity	Gender Diversity Index = Num. of Female Directors / Total Directors
Owner Structure	Managerial Ownership = (Num. of Managerial Shares / Num. of Shares Outstanding) x 100
Company Size	SIZE = Log Natural x Total Aset
Company Age	AGE = Year of Research - Year of Company Establishment
Disclosure of Sustainability Report	<p>If an item exists, it is given a value of 1. If it does not exist, it is given a value of 0.</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> <math>SRDI = n/k</math> </div> <p>Description:                      SRDI = Sustainability Report Disclosure Index                      n = Items disclosed                      k = Items that should be disclosed</p>

### 2.3 Data Analysis

Descriptive statistical analysis involves the examination and presentation of data, accompanied by calculations that elucidate the conditions and characteristics of the existing dataset. The fundamental measurements encompass the number of samples, maximum and minimum values, average (mean), and standard deviation (Std) (Ghozali, 2013). The classical assumption test, conducted through regression analysis, aims to establish the relationships between the variables under scrutiny. This examination occurs before hypothesis testing and verifies if the data conforms to a normal distribution. The test encompasses evaluations for Normality, Multicollinearity, Heteroscedasticity, and Autocorrelation to ensure the validity of the analysis. The equation of multiple regression analysis in this study is:

$$SR = \alpha + \beta_1LQ + \beta_2PR + \beta_3LV + \beta_4OW + \beta_5GD + \beta_6SZ + \beta_7AG + e$$

Note:

- SR = Disclosure of sustainability reports
- $\alpha$  = Regression Constant
- $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$  = Regression Coefficient
- LQ = Liquidity
- LV = Leverage
- GD = Gender Diversity
- OW = Owner Structure
- SZ = company size
- AG = Company Age
- e = Error

In research, the coefficient of determination ( $R^2$ ) test determines the impact of independent variables contributing to fluctuations in the dependent variable (Ghozali, 2013). The guideline states that the coefficient of determination falls within the 0 to 1 range. Consequently, this range implies that the independent variables' data can impact or forecast changes in the dependent variable. The t-test serves the purpose of testing hypotheses to demonstrate the individual impact of the independent variable on the dependent variable. It is instrumental in gauging the extent of influence exerted by the independent variable on the dependent variable. (Ghozali, 2013).

### 3. RESULTS AND DISCUSSION

#### 3.1 Results of Data Analysis

This study employs a purposive sampling method, where the researcher establishes specific sample selection criteria. Among these criteria are the company listed on the IDX from 2018 to 2021, publishing a Sustainability Report with the GRI standard in 2016, and consistently releasing annual reports throughout the research period. Moreover, the selected companies must provide information or data relevant to the research focus. The total sample size for this study comprises 42 companies. Table 2 displays the results of data processing from a descriptive statistics perspective.

**Table 2. Results of Descriptive Statistical Analysis**

	N	Min.	Max.	Mean	Std. Deviation
LQ	42	.27	2.97	1.4509	.66601
PR	42	-.43	6.60	.2162	1.02113
LV	42	.11	24.85	1.6412	3.86447
OW	42	.00	.45	.0551	.12333
GD	42	.00	.43	.0974	.13533
SZ	42	28.32	32.32	30.4744	1.12657
AG	42	16	104	46.71	21.270
SR	42	.28	.85	.5529	.16262

Note: LQ: Liquidity; PR: Profitability; LV: Leverage; GD: Gender Diversity in the Board of Directors; SZ: Company Size; AG: Company Age; OW: Ownership Structure; SR: Sustainability Report Disclosure

The data analysis results indicate that all classical assumption tests have been satisfied, including heteroscedasticity, autocorrelation, normality, and multicollinearity. Meanwhile, the Multiple Regression analysis outcomes are presented in Tables 2 and 3.

**Table 3. Results of  $R^2$**

Model	R	R Square	Adj. R Square	Std. Error
1	.812 <sup>a</sup>	.659	.589	.10425

Table 3 displays the outcomes of the determination coefficient test. The table reveals that the Adjusted  $R^2$  value is 0.589. It is indicated that the combined influence of independent variables, encompassing liquidity, gender diversity in the board of directors, profitability, leverage, and ownership structure, along with control variables such as company size and age, can explain 58.9% of the variability in the disclosure of the Sustainability Report. The remaining 41.1% is attributed to other factors not addressed in this research.

**Table 4 Multiple Regression Analysis Results**

Model	Unst. Coefficients		T	Sig.
	B	Std. Err.		
I (Constant)	-2.369	.533	-4.449	<.001
LQ	-.034	.034	-.997	.326
PR	.014	.019	.746	.461
LV	-.004	.005	-.890	.380
OW	-.508	.135	-3.768	<.001
GD	.112	.130	.860	.396
SZ	.097	.018	5.284	<.001
AG	.001	.001	.926	.361

Based on Table 4, the regression equation model in this study, as shown below:

$$SR = -0.034LQ + 0.014PR - 0.004LV - 0.508OW + 0.112GD + 0.097SZ + 0.001AG - 2.369$$

Data analysis revealed that it was evident that liquidity ( $\beta$ -0.034; Sig. .326), profitability ( $\beta$  0.014; Sig. .461), and leverage ( $\beta$ -0.004; Sig. .380) did not impact the sustainability disclosure. It shows that H1, H2, and H3 are rejected. Data analysis also shows that ownership structure significantly negatively affects disclosure of the Sustainability Report ( $\beta$ -0.508; Sig. .001). This result indicates that H4 can be accepted. Data analysis found that H5 was rejected, which means that 5. Board gender diversity does not impact the disclosure of the Sustainability Report ( $\beta$  0.112; Sig. .396).

### 3.3 Discussion

The analysis results indicate that liquidity has no significant impact on sustainability disclosure. The finding aligns with previous studies by Sinaga and Teddyani (2020), Suarjana, Putra, & Sunarwijaya (2021), and Widodo (2019), which also conclude that liquidity does not impact sustainability disclosure. Pursuing a robust financial condition, reflected in the ability to meet current liabilities promptly, may not necessarily prompt companies to enhance their disclosure practices. The study suggests that companies might prioritize shaping a sound financial foundation rather than emphasizing social and environmental aspects. Management could prioritize measurable financial gains to fulfill stakeholder and self-interests over sustainability considerations. The study implies that companies prioritize presenting financial statements satisfying creditors over disclosing Sustainability Reports, potentially safeguarding the value of company assets.

Profitability has no significant impact on sustainability disclosure according to the analysis. It suggests that a company with high profit does not necessarily engage in more extensive sustainability disclosure. This result is consistent with the research of Raihan (2023), and Mandagie et al., (2022) which opined that profitability did not have an influence on sustainability disclosure. Companies might be focusing on profits from operations and investing, at the expense of emphasizing the social. As a result, companies may resist the pressure to spend additional time and effort on sustainability reports. In addition, financial objectives and desired performance over a shorter period may take higher precedence over sustainable goal objectives. If sustainability is seen as an added item that incurs additional costs rather than necessarily improving profitability in return, then this preference may be more entrenched. However, the high costs and less visible benefits of the sustainability report in terms of a company's business ethics might discourage companies in adopting this practice. Because of this, companies may try to cut costs and are more likely to be in operations or investments than leaders in disclosure effort.

The results of this study show that leverage has no effect on sustainability report disclosure. High level of leverage does not mean that the company will conduct a more extensive disclosure of the sustainability report. This outcome corroborates the findings of previous studies by Widodo (2019) and Suarjana, Putra & Sunarwijaya (2021), which likewise showed that leverage did not affect sustainability report disclosure. High leverage firms may choose to prioritize financial obligations, financial growth, and operational efficiency over sustainability. High leverage means the company is more dependent on long-term debt than on capital which can be a sign of instability. In these scenarios, firms might avoid revealing social information to contain expenses, as decisions surrounding disclosure can incur costs which, in turn, could result in diminishing revenues.

The study reveals that ownership structure, mainly focusing on managerial ownership, significantly negatively impacts sustainability disclosure. This finding is consistent with the research conducted by Abu Qa'dan and Suwaidan (2019), concluding that ownership structure significantly negatively affects sustainability report disclosure. The interpretation suggests that a company with high managerial ownership structure may not feel compelled to engage in more extensive sustainability report disclosures. It is attributed to owners, particularly managers, potentially prioritizing short-term financial interests over long-term social and environmental responsibilities. Moreover, since the management is intimately involved in running the company, they may perceive that they already possess sufficient knowledge about its performance without relying extensively on the information presented in the sustainability report.

The study concludes that board gender diversity does not significantly impact sustainability disclosure. It implies that the presence of female directors does not influence the extent of disclosure made by the company. The results fit the studies done by Bananuka and Nkundabanyanga (2022). The interpretation suggests that in the context of energy and mining sector companies, male directors have a predominant presence, potentially contributing to the limited impact of gender diversity on sustainability report disclosure. The underrepresentation of female directors in these companies may contribute to the observed result.

## **4. CONCLUSION AND SUGGESTION**

### **4.1 Conclusion**

This study attempts to find empirical data on the effect of liquidity, gender diversity in the board of directors, profitability, leverage, ownership structure, company size, and company age on energy and mining sector companies registered on the IDX in 2018-2021. This study found that liquidity, gender diversity in the board of directors, profitability, and leverage do not significantly affect sustainability report disclosure. However, it is known that ownership structure has a significant impact on sustainability disclosure.

### **4.2 Limitation**

Although this study successfully examines the factors influencing sustainability report disclosure, it has some limitations: (1) The number of samples in this study is limited because although the sample is from the energy and mining industry, many organizations have not published sustainability reports. Some other companies did not consistently release sustainability reports during the study period. (2) This study's  $R^2$  is 58.9%. It means that the variation of independent variables, including liquidity, profitability, gender diversity in the board, leverage, corporate structure, and company size and age, affect 41.1% of the disclosure of the sustainability report. Thus, the variables in this study have not entirely influenced the

disclosure of the sustainability report. As much as 41.1% is explained by variables not disclosed in this study.

#### 4.3 Suggestion

Based on some of these limitations, future research should increase the sample count, focusing on a broader research object, especially companies that routinely publish annual sustainability report reports. In addition, future research is expected to use more independent variables that have not been widely studied. Thus, it will get new and better findings. In addition, it is recommended that the government enforce regulations that can discipline companies, including sanctions, that refuse to disclose the Sustainability Report. In addition, the government is expected to immediately issue rules regarding the obligation of companies to disclose Sustainability Reports. It encourages transparency and accountability of companies toward social and environmental responsibility.

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# SUSTAINABILITY REPORT INDUSTRI TEMBAKAU DI INDONESIA: PENERAPAN SASB STANDARDS DAN IMPLIKASINYA

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**Abstract**— This study analyzes the implementation of Sustainability Accounting Standards Board (SASB) standards in sustainability reports of the tobacco industry in Indonesia. The industry faces significant scrutiny regarding the health impacts of its products, with the World Health Organization (WHO) reporting 8 million annual deaths worldwide due to tobacco. Despite various regulatory measures aimed at reducing tobacco consumption and its associated risks, such as smoking-free areas and high taxes, tobacco production and consumption in Indonesia continue to rise. Findings indicate that the majority of tobacco companies, including PT Gudang Garam Tbk and PT Hanjaya Mandala Sampoerna Tbk, fall short of SASB standards, particularly in disclosing material health-related information. The reports also reveal potential instances of greenwashing, where companies promote environmental initiatives while neglecting the negative health impacts of their products. The research emphasizes the urgency for these companies to enhance their sustainability disclosures, ensuring accuracy and relevance in line with SASB standards. Improving transparency and accountability in sustainability reporting will foster public trust and support public health.

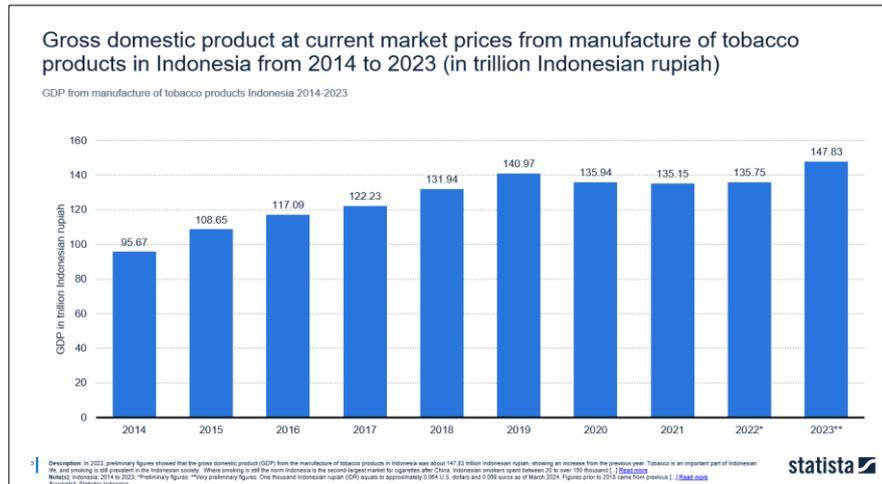
**Keywords:** Sustainability Reporting; Tobacco Industry; SASB Standards; Greenwashing; Disclosure Practices

## 1. PENDAHULUAN

### 1.1 Latar Belakang

Industri rokok berbahan tembakau menghadapi banyak tekanan terkait dampak kesehatan dari produk yang dihasilkan. Menurut World Health Organization (WHO) produk tembakau menyebabkan 8 juta orang di dunia meninggal setiap tahun (WHO Newsroom, n.d.). Di Indonesia, berbagai regulasi yang bertujuan untuk menekan laju konsumsi produk tembakau, dan mengurangi risiko kematian telah diterbitkan. Akan tetapi, sampai saat ini, pemerintah Indonesia belum meratifikasi Konvensi Kerangka Kerja untuk Pengendalian Tembakau (*Framework Convention on Tobacco Control/FCTC*). Peraturan ini merupakan perjanjian internasional yang dirancang WHO untuk membentuk aturan global atas pengendalian tembakau (Indriastuti et al., 2022).

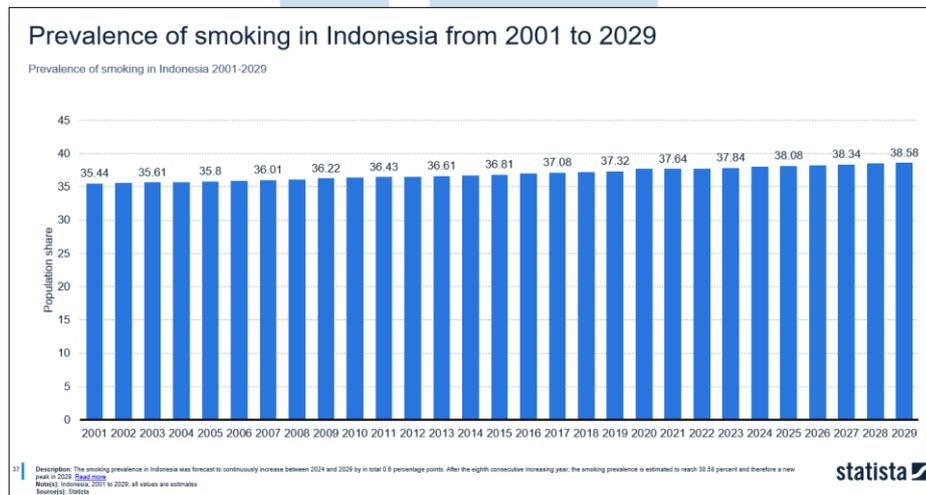
Hasil riset pasar dan industri tembakau di Indonesia oleh Statista pada September 2024 menunjukkan bahwa terjadi peningkatan produksi dan konsumsi dari produk tembakau. Dalam riset tersebut disampaikan bahwa Indonesia merupakan produsen Tembakau nomer 4 di dunia di tahun 2022, setelah China, India dan Brasil. Sementara tabel Gross Domestik Produk (GDP) produksi industri pengolahan tembakau menunjukkan rata – rata kenaikan per tahun (CAGR) sebesar 4,95 %, dari tahun 2014 sebesar Rp 95,6 Triliun menjadi Rp 147,8 Triliun pada tahun 2023.



**Gambar 1. GDP Tobacco Product in Indonesia 2014-2023**

Sumber: (Statista, 2024)

Dari sisi pengguna produk tembakau, diungkapkan dengan estimasi jumlah prevalensi perokok di Indonesia cenderung terus meningkat, dari tahun 2001 estimasi prevalensi perokok sebesar 35,44 % menjadi 38,58% pada 2029. Hal tersebut bertolak belakang dengan upaya pemerintah untuk mengurangi konsumsi produk tembakau melalui beberapa regulasi yang diterbitkan



**Gambar 2. Estimasi Prevalensi Perokok di Indonesia 2001-2029**

Sumber: (Statista, 2024)

Dari kondisi di atas, menarik untuk melihat dari sisi produsen produk tembakau dalam hal ini adalah perusahaan rokok, bagaimana upaya dan inovasi yang telah dilakukan oleh perusahaan untuk mengurangi risiko kesehatan dan tercermin dalam laporan keberlanjutan. Secara umum terkait laporan keberlanjutan, ada 5 (lima) badan penerbit *framework* dan *standard-setting* yaitu IIRC (*International Integrated Reporting Council*), SASB (*Sustainability Accounting Standards Board*), CDSB (*Climate Disclosure Standards Board*), GRI (*Global Reporting Initiative*) dan CDP (*Carbon Disclosure Project*) ([web.iaiglobal.or.id](http://web.iaiglobal.or.id)).

Untuk penelitian ini, *framework* yang digunakan adalah *framework* SASB yang dikeluarkan oleh *International Sustainability Standards Board (ISSB)*, yang juga

mengeluarkan *International Financial Accounting Standard (IFRS) S1* dikenal sebagai "*General Requirements for Disclosure of Sustainability Information*," menetapkan prinsip-prinsip dan persyaratan umum untuk pengungkapan informasi keberlanjutan pada 31 Maret 2022. Walaupun saat ini penggunaan standard GRI masih dominan pada perusahaan di Indonesia, namun dengan ditetapkannya IFRS S1 dan S2 akan semakin di adopsi oleh perusahaan karena sudah mengadopsi arsitektur kerangka kerja *Task Force on Climate-Related Financial Disclosures (TCFD)* (PwC, 2023). SASB menyediakan standar pengungkapan terkait keberlanjutan yang lebih terfokus dan sektor-spesifik. *The SASB Standards are a set of 77 industry-specific sustainability accounting standards ("SASB Standards" or "Industry Standards"), categorised pursuant to the Sustainable Industry Classification System® (SICS®)* (ISSB IFRS Foundation, 2023). Dalam standar SASB, industri tembakau diatur tersendiri dan masuk dalam sektor *Food & Beverages*. Berdasarkan standar di atas, jenis yang masuk dalam *Tobacco industry entities manufacture tobacco products including cigarettes, cigars and smokeless tobacco products. Many large tobacco entities operate globally. Entities may obtain or sell exclusive rights to sell some brands of cigarettes in diverse markets. Independent farmers grow most tobacco, and they typically sell their crops to tobacco merchants or to manufacturers under contract* (ISSB IFRS Foundation, 2023).

Laporan keberlanjutan (*sustainability report*) yang dibuat oleh perusahaan dalam industri tembakau ini apakah sudah memenuhi standar SASB untuk menilai dan mengungkap dampak material terhadap kesehatan publik dan praktik pemasaran. Dalam kaitan dengan praktik pemasaran di industri tembakau perlu dicermati potensi terjadinya *Greenwashing*. Langkah tersebut digunakan untuk meningkatkan penjualan produk dan mengalihkan perhatian publik dari praktik mereka yang merusak lingkungan dan sosial. Pelaporan atas dampak positif dari kegiatan tanggung jawab sosial perusahaan (CSR) dan pendanaan proyek, berfungsi untuk "greenwashing" perusahaan tembakau, dan mengurangi kerugian yang ditimbulkan industri tersebut terhadap lingkungan dan kesehatan lingkungan (Elizabeth A. Smith, 2023)

## 1.2 Tujuan Penelitian

1. Menganalisis pengungkapan dalam laporan keberlanjutan atau *sustainability report* oleh perusahaan rokok Indonesia sesuai dengan standar SASB, dengan fokus pada kesehatan masyarakat dan praktik pemasaran.
2. Membandingkan pengungkapan ESG dalam *sustainability report* (SR) antara PT Gudang Garam Tbk, PT Hanjaya Mandala Sampoerna Tbk, British American Tobacco plc, dan Philip Morris International, Inc. Perbandingan pengungkapan dalam SR antara 2 perusahaan publik di Indonesia dan 2 *Transnational Tobacco Companies (TTCs)*
3. Mengidentifikasi potensi *greenwashing* dalam pengungkapan *sustainability report* perusahaan rokok, khususnya terkait klaim kesehatan publik dan pemasaran yang menyesatkan

## 1.3 Kerangka Teori

1. SASB Standards: Menyediakan kerangka pengukuran yang sesuai untuk pengungkapan material dalam laporan keberlanjutan bagi sektor industri tembakau.
2. ESG Framework: Memperjelas pentingnya aspek lingkungan, sosial, dan tata kelola dalam akuntabilitas dan transparansi perusahaan.
3. Akuntabilitas Sosial: Menekankan pada pengungkapan yang jujur dan baik dalam mendukung tanggung jawab sosial perusahaan dan kesejahteraan publik.

## 1.4 Kajian Teori

### 1.4.1 Tantangan Keberlanjutan Industri Tembakau.

Industri tembakau menghadapi tantangan keberlanjutan yang signifikan karena dampak negatifnya terhadap kesehatan masyarakat dan lingkungan. Organisasi Kesehatan Dunia (WHO) telah melaporkan jutaan kematian setiap tahun akibat konsumsi tembakau (WHO Newsroom, n.d.). Di Indonesia, meskipun terdapat berbagai regulasi untuk mengurangi konsumsi tembakau, namun konsumsi tembakau masih tinggi. Regulasi yang menekan industri tembakau sebagai berikut:

- Kawasan Tanpa Rokok (KTR) (Peraturan Menteri Kesehatan No. 28 Tahun 2013; Peraturan Menteri Kesehatan No. 39 Tahun 2016). Kebijakan KTR di beberapa daerah di Indonesia masih belum efektif dalam menekan konsumsi hasil industri tembakau. Hal ini disebabkan KTR hanya di wilayah perkotaan saja, sementara di pedesaan dengan prevalensi perokok yang lebih besar, belum ada KTR. (Rahajeng, 2016).
- Pemberlakuan cukai tinggi. Pengenaan cukai terutama untuk mengurangi konsumsi sesuai dengan UU Cukai, dalam hal ini pengurangan konsumsi tembakau. (Kemenkeu.go.id, 2022; TEMPO Publishing, 2020). Walaupun tarif cukai rokok meningkat namun konsumsi rokok tidak menunjukkan penurunan (Azizatun Nafi, 2021; Makarim & Purwana, 2022)
- Pembatasan iklan produk tembakau dan rokok elektronik dengan Peraturan Pemerintah No 28/2024. Pembatasan atas iklan produk tembakau dalam pelaksanaan masih ada pelanggaran dari sisi etika bisnis. (Fida Ismail & Cahyo Nugroho, 2024; Klaudia et al., 2022)

Sampai tahun 2024 ini, Indonesia belum meratifikasi Konvensi Kerangka Kerja Pengendalian Tembakau (FCTC), sebuah perjanjian internasional yang dirancang WHO untuk membentuk aturan global atas pengendalian tembakau (Indriastuti et al., 2022). Produksi tembakau di Indonesia juga terus meningkat, menunjukkan kontribusi signifikan terhadap Produk Domestik Bruto (PDB), namun berdampak negatif terhadap kesehatan dan lingkungan (lihat tabel 1&2 di atas). Ratifikasi FCTC bagi Indonesia, seharusnya bisa menjadi payung bagi penerapan kebijakan pengendalian konsumsi tembakau yang lebih efektif, dan menjadi faktor yang akan memberikan benefit dari sisi kesehatan masyarakat dan ekonomi (Ahsan et al., 2022; Ylitörmänen et al., 2023)

### 1.4.2. Kerangka Pelaporan Keberlanjutan SASB dan Relevansi untuk Industri Tembakau.

Standar Akuntansi Keberlanjutan Dewan Standar Akuntansi Keberlanjutan (SASB) menawarkan kerangka pelaporan yang berfokus pada informasi material bagi investor (Parfitt, 2024). Standar ini, yang kini di bawah naungan International Sustainability Standards Board (ISSB), memiliki standar khusus untuk industri tembakau yang mencakup aspek-aspek material seperti kesehatan masyarakat dan praktik pemasaran (ISSB IFRS Foundation, 2023).

Penerapan SASB di industri tembakau bertujuan untuk meningkatkan transparansi dan akuntabilitas terkait dampak kesehatan dan lingkungan. Peningkatan kesadaran masyarakat tentang risiko kesehatan ini telah secara drastis menurunkan penggunaan tembakau di banyak negara. Produsen tembakau mulai memperkenalkan berbagai produk 'pengurangan bahaya', seperti **produk nikotin non-tembakau** dan **tembakau yang dipanaskan**, dengan tujuan mengurangi dampak kesehatan dari penggunaan tembakau sambil memasuki pasar baru. (ISSB IFRS Foundation, 2023).

Labeling dan pemasaran produk tembakau diatur secara ketat di tingkat internasional (WHO FCTC). Pemasaran untuk produk yang dapat dibakar (*combustible*) dan produk non-bakar (*non-combustible*) baru harus menyeimbangkan antara persyaratan regulasi dengan kebutuhan untuk menjangkau pasar baru. Kegagalan dalam mengelola dampak sosial negatif dengan efektif dapat mengakibatkan regulasi yang lebih tidak menguntungkan dan dapat merusak izin sosial industri untuk beroperasi. Entitas yang berhasil mengelola isu ini dengan baik dapat menghindari biaya ekstra, mempertahankan pangsa pasar, dan mengurangi kewajiban kontinjensi. Penting untuk menjelaskan lebih detail tentang standar SASB yang relevan dengan industri tembakau, seperti pengungkapan risiko kesehatan, praktik pemasaran, dan rantai pasokan (ISSB IFRS Foundation, 2023).

Sustainability dibangun dengan kerangka teoretis berdasarkan integrasi dari tiga teori: teori pemangku kepentingan, teori legitimasi, dan teori politik-ekonomi. Sementara kerangka kerja standar SASB lebih berfokus pada sisi ekonomi, hal ini membuat perhatian hanya kepada sebagian stakeholder, yaitu kepada investor dan pelaku pasar. (Ali et al., 2023; Buallay, 2022).

#### **1.4.3. Analisis ESG dan Risiko dalam Industri Tembakau.**

Analisis ESG (Lingkungan, Sosial, dan Tata Kelola) digunakan dalam menilai kinerja keberlanjutan perusahaan. Rating risiko ESG dari lembaga seperti Sustainalytics, MSCI, FTSE dan Bloomberg memberikan indikator penting tentang eksposur perusahaan terhadap berbagai risiko keberlanjutan, termasuk risiko terkait dengan kesehatan masyarakat dan praktik pemasaran (Von Münchhausen et al., 2024). Perusahaan tembakau dengan rating risiko ESG yang tinggi mungkin menunjukkan kurangnya transparansi dan akuntabilitas dalam laporan keberlanjutan mereka.

Penelitian pada analisis ESG di HM Sampoerna, menunjukkan bahwa strategi ESG sudah komprehensif dan berfokus pada pemangku kepentingan. Strategi tersebut didasarkan pada penilaian materialitas yang menunjukkan prioritas yang berbeda dengan induk perusahaan, Philip Morris International (PMI). Namun, Sampoerna belum mengimplementasikan atau membuat Indeks dan Peta Jalan Keberlanjutan atau ESG sendiri, yang telah dilakukan oleh induk perusahaan. Hal ini penting untuk memantau laporan dan memastikan transparansi. Indeks dan Peta Jalan tersebut dapat diprioritaskan berdasarkan dampaknya terhadap bisnis, dan selanjutnya dilacak dengan persentase kemajuan berdasarkan tujuan atau KPI yang terkait. (Muthiah & Anggoro, 2024).

Aspek lingkungan, sosial, dan ekonomi dari perusahaan multinasional tembakau dalam penelitian, menunjukkan bahwa indikator keberlanjutan (IK) untuk perusahaan-perusahaan ini tetap sulit untuk dievaluasi. Kesulitan ini berasal dari karakteristik unik industri, yang menyulitkan penilaian mengenai bagaimana perusahaan tembakau beroperasi dalam hubungannya dengan pemangku kepentingan industri tembakau. Dibutuhkan indikator keberlanjutan yang komprehensif dan terstandarisasi dalam industri tembakau, agar memungkinkan penilaian dan perbandingan yang bermakna. Menghargai indikator-indikator ini tidak hanya akan mendukung transparansi, tetapi juga mendorong perusahaan tembakau untuk mengadopsi praktik yang lebih bertanggung jawab. (Nara et al., 2019)

#### **1.4.4. Greenwashing dan Praktik Pemasaran Industri Tembakau.**

Penggunaan istilah *greenwash* yang umum merujuk pada praktik komunikasi yang menyesatkan publik dengan mengadopsi citra positif terkait kinerja lingkungan atau praktik sosial dari sebuah organisasi. Dalam *The Concise Oxford English Dictionary* (Edisi ke-10), istilah ini didefinisikan sebagai: "Disinformasi disebarkan oleh organisasi yang bertujuan untuk memperlihatkan dirinya sebagai berkomitmen terhadap tanggung jawab lingkungan, tetapi

sebenarnya menyesatkan." Semua definisi ini menekankan bahwa greenwash merupakan fenomena komunikasi yang menyesatkan (*ethical issues*), di mana organisasi berusaha meyakinkan publik bahwa mereka memiliki keyakinan positif terkait kinerja lingkungan, mandatory atau voluntary dalam pengungkapan CSR secara transparan. (Lyon & Montgomery, 2015; Vollero, 2022)

Praktik greenwashing sering dilakukan di industri tembakau, yaitu perusahaan membuat klaim yang menyesatkan tentang keberlanjutan mereka untuk mengalihkan perhatian dari dampak negatif produk mereka (Curtis File, 2024; Vollero, 2022). Smith (2023) meneliti isu greenwashing di industri tembakau dan menemukan bahwa perusahaan sering kali menekankan inisiatif lingkungan yang kecil sambil mengabaikan dampak kesehatan masyarakat yang jauh lebih besar. Penelitian Maria et al. (2024) juga membahas motivasi di balik greenwashing, seringkali karena kendala finansial. Analisis laporan keberlanjutan perlu memperhatikan potensi greenwashing dalam klaim pemasaran dan strategi keberlanjutan.

Mempengaruhi persepsi publik merupakan cara dimana perusahaan tembakau transnasional (TTC) memiliki sejarah panjang dalam memanfaatkan narasi untuk mencapai ambisi komersial mereka. Jangkauan global narasi perusahaan-perusahaan ini telah dikenal sebagai tantangan dalam menghadapi masalah kesehatan masyarakat yang disebabkan oleh tembakau. Baik BAT maupun PMI memiliki operasi di Indonesia yang melibatkan PT Bentoel Internasional Investama (Bentoel) dan PT Hanjaya Mandala Sampoerna Tbk (Sampoerna). (Freeman et al., 2022; Greenland et al., 2021; Greenwashing, Tobacco Tactics, updated 12 July 2022, accessed 28 December 2024.; Houghton et al., 2019; Marshall et al., 2023)

Sampoerna, anak perusahaan PMI, mengoperasikan program CSR yang berfokus pada lingkungan melalui inisiatif "Bantu Indonesia Sehat." Program ini, yang dimulai pada tahun 2018, berkolaborasi dengan Institut Peranian Bogor (IPB) dan Badan Pertanian Nasional (BPTP) untuk mendaur ulang limbah hasil produksi menjadi pupuk organik. Menurut laporan, "Pada tahun 2018, proyek ini berhasil mendaur ulang limbah senilai 520 juta rupiah dari program Sampoerna yang sejalan dengan kepentingan konsumen." Perusahaan ini memiliki pengakuan nasional dan internasional untuk program-program tersebut, seperti Program Penilaian Kinerja Lingkungan dari Kementerian Lingkungan Hidup dan Kehutanan di Indonesia, serta award dari Global Green Award 2022. Namun, Human Rights Watch (HRW) dalam laporan mereka terkait anak-anak di industri tembakau di Indonesia menyebutkan bahwa anak-anak yang terlibat dalam produksi tembakau mengalami gejala terkait paparan nikotin. HRW menyimpulkan bahwa "perusahaan-perusahaan tersebut tidak cukup melakukan tindakan untuk mencegah bahaya yang dapat ditimbulkan dari pekerjaan berbahaya tersebut." (Greenwashing, Tobacco Tactics, updated 12 July 2022, accessed 28 December 2024.-Tobacco Tactics, n.d.)

## 1.5 Hipotesis

Berdasarkan tinjauan pustaka, berikut hipotesis yang akan diuji dalam penelitian ini, dalam menilai kualitas transparansi, mencari bukti greenwashing dalam laporan dan membandingkan kinerja Perusahaan dengan rating risiko yang berbeda (menggunakan *sustainanalytics*) :

- H1:** Terdapat hubungan positif antara tingkat transparansi mengenai dampak negatif kesehatan produk tembakau dan kepatuhan terhadap standar pengungkapan SASB dalam laporan keberlanjutan perusahaan tembakau Indonesia.
- H2:** Terdapat korelasi negatif antara peringkat risiko ESG perusahaan tembakau Indonesia dan kualitas pengungkapan informasi mengenai risiko kesehatan dalam laporan keberlanjutan mereka sesuai standar SASB.

**H3:** Perusahaan tembakau Indonesia yang menunjukkan indikasi greenwashing dalam laporan keberlanjutan mereka, akan memiliki skor kepatuhan SASB yang lebih rendah ( ESG Risk Rating)

**2. METODOLOGI**

1. *Content analysis* digunakan sebagai metode yang digunakan untuk menganalisis komunikasi dalam bentuk teks atau media lain untuk menjawab pertanyaan penelitian atau mengidentifikasi pola tertentu (Uma Sekaran and Roger Bougie, 2019). Mengumpulkan dan menganalisis sustainability report terbaru (2023) dari PT Gudang Garam Tbk, PT Hanjaya Mandala Sampoerna Tbk, British American Tobacco plc, dan Philip Morris International, Inc.
2. Menggunakan kriteria SASB untuk mengevaluasi pengungkapan terkait kesehatan masyarakat dan pemasaran, menekankan elemen-elemen ESG yang relevan.
3. Membandingkan kinerja laporan antar perusahaan untuk mengidentifikasi *best practices* serta kesenjangan dalam pengungkapan. Menyediakan kerangka pengukuran yang sesuai untuk pengungkapan material dalam laporan keberlanjutan bagi sektor industri tembakau.

**2.1 Analisis Data**

1. Evaluasi Kualitas Pengungkapan dengan menggunakan teknik analisis isi untuk menilai kualitas dan ketepatan pengungkapan dalam sustainability report tahun 2023 sesuai dengan standar SASB.

**Tabel 1. Topik dan Metrik Pengungkapan Keberlanjutan**

**SUSTAINABILITY DISCLOSURE TOPICS & METRICS**

*Table 1. Sustainability Disclosure Topics & Metrics*

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE
Public Health	(1) Gross revenue and (2) revenue net of excise taxes from (a) non-tobacco nicotine products and (b) heated tobacco products	Quantitative	Presentation currency	FB-TB-260a.1
	Discussion of the process to assess risks and opportunities associated with 'tobacco harm reduction' products	Discussion and Analysis	n/a	FB-TB-260a.2
Marketing Practices	Total amount of monetary losses as a result of legal proceedings associated with marketing, labelling, or advertising practices <sup>1</sup>	Quantitative	Presentation currency	FB-TB-270a.1
	Description of the entity's marketing policy and relevant positions on Articles 11 and 13 of the World Health Organisation Framework Convention on Tobacco Control (WHO FCTC)	Discussion and Analysis	n/a	FB-TB-270a.2

*Table 2. Activity Metrics*

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE
Combustible tobacco product sales volume: (1) cigarette, (2) cigar, and (3) other smoked tobacco products <sup>2</sup>	Quantitative	Number, Metric tonnes (t)	FB-TB-000.A
Non-combustible product sales volume: (1) traditional smokeless tobacco, (2) non-tobacco nicotine products, (3) heated tobacco products, and (4) nicotine replacement therapy products <sup>3</sup>	Quantitative	Number	FB-TB-000.B

*Sumber: (ISSB IFRS Foundation, 2023)*

- Analisis Kualitatif dengan mengidentifikasi elemen *greenwashing* menggunakan pendekatan analisis diskursus untuk mengeksplorasi bagaimana narasi dalam laporan dapat menyematkan pemangku kepentingan.

### 3. HASIL DAN PEMBAHASAN

#### 3.1 Ruang Lingkup Laporan Keberlanjutan Pada Industri Tembakau

Pada 2022, Euromonitor International memperkirakan nilai pasar tembakau Indonesia mencapai lebih dari US\$34 miliar, menjadikannya sebagai pasar rokok terbesar kedua di dunia. Pemimpin pasar adalah PT Gudang Garam Tbk (Gudang Garam) yang menguasai hampir sepertiga pasar, diikuti oleh Philip Morris International (PMI) sebagai pesaing terdekat dengan pangsa yang sedikit lebih kecil. PMI beroperasi di Indonesia melalui anak perusahaannya, PT Philip Morris Indonesia dan PT HM Sampoerna Tbk (Sampoerna), yang diakuisisi pada tahun 2005. PT Djarum (Djarum) berada di posisi ketiga dengan pangsa pasar sekitar setengah dari dua perusahaan teratas. Selain PMI, perusahaan tembakau multinasional lainnya juga berusaha memperluas kehadirannya di Indonesia, seperti British American Tobacco (BAT) yang membeli 85% saham PT Bentoel Internasional Investama Tbk (Bentoel) pada tahun 2009, yang saat itu merupakan perusahaan tembakau terbesar keempat di Indonesia. PT Djarum bukan perusahaan publik sehingga tidak masuk dalam pembahasan.

Laporan keberlanjutan yang dibahas pada penelitian ini merujuk pada Peraturan OJK No.51/POJK.03/2017 tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik. Setiap perusahaan publik wajib menyampaikan laporan keberlanjutan mulai periode laporan tahun 2020, termasuk perusahaan dalam industri tembakau yang sahamnya tercatat di Bursa Efek Indonesia (BEI). Sanksi atas perusahaan publik yang tidak mematuhi ketentuan pelaporan keberlanjutan sesuai dengan pasal 15, berupa sanksi administratif yang dapat dikenakan kepada perusahaan publik yang tidak memenuhi kewajibannya, termasuk denda. Pasal 16, menentukan prosedur dan jenis sanksi yang dapat diberikan oleh OJK.

Perusahaan dalam industri tembakau yang tercatat di BEI ada 5 : PT Gudang Garam Tbk – GGRM, PT H.M. Sampoerna Tbk – HMSP, PT Indonesian Tobacco Tbk – ITIC, PT Wismilak Inti Makmur Tbk – WIIM, dan PT Bentoel Internasional Investama Tbk – RMBA mulai 16 Januari 2024 delisting dari BEI (Ibad Durrohman-Bisnis Indonesia, 2024)

**Tabel 2. Laporan Keberlanjutan Perusahaan Rokok di BEI**

Ketersediaan Laporan Keberlanjutan di BEI

No	Nama Perusahaan	2017	2018	2019	2020	2021	2022	2023
1	GGRM	*	*	*	*	v	v	v
2	HMSP	*	*	*	*	v	v	v
3	WIIM	*	*	v	v	v	v	v
4	ITIC	*	*	*	*	v	v	v
5	RMBA	*	*	*	*	*	*	*

\* Belum ada laporan v Sudah Ada laporan

Sumber : Data Olahan Laporan Keberlanjutan BEI

Dari data ketersediaan laporan keberlanjutan di BEI, PT Wismilak Inti Makmur Tbk sudah menyusun mulai tahun 2019 sampai 2023. PT Indonesian Tobacco Tbk (ITIC) adalah produsen tembakau yang mengkhususkan diri dalam tembakau iris (tembakau gulung/gulung sendiri). Laporan berkelanjutan PT ITIC mulai tahun 2021 sampai dengan 2023. Sedangkan PT Bentoel Internasional Investama Tbk belum ada laporan keberlanjutan sampai delisting dari BEI tahun 2024.

Penyajian laporan berkelanjutan antara 2 perusahaan publik, di industri tembakau, dengan pangsa pasar terbesar di Indonesia, PT Gudang Garam Tbk (GGRM), PT H.M. Sampoerna Tbk (HMSP) (Statista, 2024). Laporan berkelanjutan dari dua perusahaan di Indonesia tersebut dibandingkan dengan 2 perusahaan market leader pada industry tembakau di dunia, British American Tobacco plc (BAT), dan Philip Morris International, Inc (PMI). BAT tercatat di *London Stock Exchange* (LSE) dan PMI terdaftar di *New York Stock Exchange* (NYSE). Dari 4 perusahaan tersebut akan dilihat pengungkapan yang dilakukan pada laporan sustainability tahun 2023, dengan menggunakan standar SASB.

### 3.2. Pengungkapan Laporan Keberlanjutan Sesuai Standar SASB

IFRS S1 mengharuskan entitas untuk merujuk dan mempertimbangkan penerapan metrik dalam Standar SASB saat menentukan informasi apa yang akan diungkapkan terkait risiko dan peluang terkait keberlanjutan. Standar ini berlaku bagi semua entitas untuk periode tahunan yang dimulai atau setelah 1 Januari 2025. Penerapan ini diizinkan untuk semua entitas (ISSB IFRS Foundation (2023)). Dari 77 industri yang diatur dalam standar SASB, Industri tembakau masuk Sektor Makanan dan Minuman, terdapat dua topik utama yang harus diungkapkan untuk industri tembakau yaitu kesehatan publik dan praktik pemasaran. Beberapa poin penting terkait dua topik tersebut adalah :

#### 1. Pengungkapan Kinerja Keberlanjutan

SASB menetapkan standar yang mengharuskan perusahaan tembakau untuk mengungkapkan informasi terkait dampak lingkungan, sosial, dan tata kelola (ESG) mereka. Ini membantu pemangku kepentingan memahami bagaimana perusahaan beroperasi dan dampak yang ditimbulkan oleh bisnis mereka.

#### 2. Risiko dan Peluang

Dalam konteks industri tembakau, SASB memfokuskan pada risiko yang berkaitan dengan kesehatan publik, peraturan, dan perubahan preferensi konsumen terhadap produk tembakau. Standar ini juga mendorong perusahaan untuk mengeksplorasi peluang dalam pengembangan produk alternatif yang lebih berkelanjutan.

#### 3. Pengelolaan Rantai Pasokan

SASB menekankan pentingnya transparansi dalam rantai pasokan industri tembakau, termasuk praktik petani dan produsen. Standar ini mendorong perusahaan untuk memastikan praktik yang etis dan berkelanjutan di seluruh rantai.

#### 4. Pengaruh Sosial dan Kesehatan

Industri tembakau menghadapi banyak kritik terkait dampak kesehatan dari produk mereka. SASB mengharuskan pengungkapan tentang usaha-usaha yang dilakukan perusahaan untuk mengurangi dampak negatif terhadap kesehatan masyarakat.

#### 5. Keselarasan dengan Tujuan Keberlanjutan Global

Dengan mengikuti standar SASB, perusahaan tembakau dapat berkontribusi pada tujuan keberlanjutan global seperti SDGs (*Sustainable Development Goals*) melalui praktik bisnis yang lebih bertanggung jawab.

### 3.3 Laporan Keberlanjutan PT Gudang Garam Tbk

Tema kesehatan masyarakat belum dibahas secara spesifik pada laporan keberlanjutan PT Gudang Garam Tbk tahun 2023. Kesehatan masyarakat secara implisit terintegrasi ke dalam diskusi tentang pengembangan produk, tanggung jawab sosial, dan pengelolaan lingkungan.

Kebijakan pemasaran perusahaan, dalam laporan tersebut disampaikan, mematuhi peraturan yang relevan dan semangat WHO FCTC, namun tidak secara eksplisit membahas posisi perusahaan pada Pasal 11 dan 13 dari Konvensi Kerangka Kerja. Ketiadaan rincian ini

membuat mustahil untuk mengevaluasi kepatuhan perusahaan. Laporan tersebut juga belum menyebutkan ada tidaknya kerugian finansial yang timbul akibat masalah hukum.

Laporan tersebut menyebutkan alternatif untuk rokok, seperti produk tembakau yang dipanaskan (*heated tobacco products-HTPs*) dan produk e-vapor. Pembahasan tentang alternatif ini, meskipun berfokus pada tren pasar dan faktor ekonomi, secara tidak langsung berhubungan dengan kesehatan masyarakat dengan mengakui keberadaan dan lanskap regulasi yang berkembang di sekitar produk berisiko rendah.

PT Gudang Garam Tbk

	Topic	Metric	Category
Table 1	Public Health	Gross Revenue	ada
		Revenue Nett Of Excise Taxes	Non tobacco nicotine product (ada secara keseluruhan)
			Heated (ada secara keseluruhan)
	Diskusi risiko dan kesempatan pengurangan bahaya:	tidak ada	
	Marketing Practice	Kerugian Moneter	tidak ada
Kebijakan Pemasaran		tidak ada	
Table 2	Volume Penjualan	Produk Tembakau Bakar	hanya ada volume produksi rokok
		Tembakau tidak bakar	tidak ada

Gambar 3. Laporan Keberlanjutan PT Gudang Garam Tbk

### 3.4 Laporan Keberlanjutan PT HM Sampoerna Tbk

Laporan Keberlanjutan PT HM Sampoerna Tbk tahun 2023, terdapat bagian tentang kesehatan masyarakat, meskipun secara tidak langsung dan dibahas dalam konteks pengelolaan dampak sosial produk mereka. Laporan tersebut tidak secara langsung menyajikan data atau statistik kesehatan masyarakat, tetapi fokusnya pada praktik pemasaran yang bertanggung jawab dan pengembangan produk berisiko rendah. Hal ini telah menunjukkan adanya kesadaran akan masalah kesehatan masyarakat yang terkait dengan tembakau. Akan tetapi, tidak ada data spesifik atau analisis komprehensif tentang implikasi kesehatan masyarakat

Laporan tersebut menyampaikan komitmen untuk mematuhi peraturan yang berlaku terkait pemasaran, penjualan, dan komunikasi produk tembakau. Hal ini termasuk mencegah akses ke produk tembakau oleh anak di bawah umur 18 tahun, berbagai inisiatif, program pendidikan, dan kolaborasi dengan mitra ritel.

Sampoerna menyebutkan keterlibatan dalam mengembangkan dan memperkenalkan produk bebas asap (*Smoke Free Product-SFP*), yang menekankan bahwa produk ini, meskipun tidak sepenuhnya bebas risiko, secara ilmiah terbukti kurang berbahaya daripada rokok tradisional. Laporan tersebut menyajikan nilai investasi dalam memberikan fasilitas penelitian dan produksi yang didedikasikan untuk alternatif ini.

**PT Hanjaya Mandala Sampoerna Tbk**

Topic		Metric	Category
Table 1	Public Health	Gross Revenue	tidak ada data
		Revenue Nett Of Excise Taxes	tidak ada data
			tidak ada data
		Diskusi risiko dan kesempatan pengurangan bahaya:	data ada, dengan pembahasan terbatas
	Marketing Practice	Kerugian Moneter	Tidak disebutkan data secara spesifik.
Kebijakan Pemasaran		ada dengan referensi WHO FCTC. tidak spesifik.	
Table 2	Volume Penjualan	Produk Tembakau Bakar	tidak ada data
		Tembakau tidak bakar	tidak ada data

**Gambar 4. Laporan Keberlanjutan PT HM Sampoerna Tbk**

**3.5 Laporan Keberlanjutan Philip Morris International inc. (PMI)**

Dokumen laporan keberlanjutan PMI tidak memberikan presentasi kuantitatif dari pendapatan kotor dan pendapatan bersih (setelah pajak cukai) yang secara khusus dipecah berdasarkan produk nikotin non-tembakau dan produk tembakau yang dipanaskan. Meskipun disebutkan bahwa produk bebas asap menyumbang sekitar 37% dari total pendapatan bersih PMI tahun 2023 dan memberikan beberapa data tentang volume penjualan dan pengguna produk bebas asap, namun perincian yang tepat berdasarkan jenis produk dan mata uang tidak tersedia dalam laporan ini.

Dalam laporan tersebut, PMI tidak menyampaikan data kuantitatif tentang kerugian moneter dari tindakan hukum terkait pemasaran, pelabelan, atau periklanan yang ada dalam dokumen . Meskipun laporan tersebut membahas praktik pemasaran yang bertanggung jawab dan komitmen perusahaan untuk mencegah akses kaum muda, namun laporan tersebut tidak secara eksplisit merinci kebijakan pemasarannya secara lengkap atau secara langsung membahas pendiriannya pada Pasal 11 dan 13 WHO FCTC. Dokumen tersebut menyebutkan kepatuhan terhadap kode dan peraturan pemasaran tetapi tidak memberikan teks lengkap dari kode atau analisis terperinci.

PMI telah berinvestasi sebesar USD 12,5 miliar secara kumulatif sejak 2008, untuk melakukan penelitian dan pengembangan secara ilmiah membuktikan berkurangnya potensi bahaya dari produk bebas asapnya dibandingkan dengan rokok. Upaya yang dilakukan termasuk uji coba praklinis dan klinis, studi perilaku, dan pengawasan pasca pemasaran. Hasil penelitian telah dipublikasikan dalam jurnal yang ditinjau sejawat dan dibagikan secara terbuka.

**Philip Morris International, Inc**

	Topic	Metric	Category
Table 1	Public Health	Gross Revenue	ada
		Revenue Nett Of Excise Taxes	Non tobacco nicotine product (tidak ada rincian)
			Heated (tidak ada)
	Diskusi risiko dan kesempatan pengurangan bahaya:	Ada, dibahas dalam konteks transformasi bisnis mereka menuju smoke-free products dan upaya pengurangan dampak negatif dari produk tembakau. Serta pengembangan produk smoke-free	
	Marketing Practice	Kerugian Moneter	Tidak ada
Kebijakan Pemasaran		ada	
Table 2	Volume Penjualan	Produk Tembakau Bakar	ada
		Tembakau tidak bakar	ada

**Gambar 5. Laporan Keberlanjutan Philip Morris International inc. (PMI)**

### 3.6 Laporan Keberlanjutan British American Tobacco plc. (BAT)

Berdasarkan laporan, terdapat informasi yang terkait dengan kesehatan masyarakat dalam konteks pengurangan bahaya tembakau. Laporan keberlanjutan BAT menyajikan pendapatan kotor dan pendapatan bersih (setelah pajak cukai) untuk produk nikotin non-tembakau dan produk tembakau yang dipanaskan. Angka keuangan tertentu disertakan dalam dokumen tetapi tidak ditampilkan secara spesifik. Data yang disajikan berfokus pada kinerja keuangan BAT terkait produk-produk ini. Akan tetapi, data penilaian yang lengkap dan tidak bias terhadap implikasi kesehatan masyarakat tidak ada.

Jumlah total kerugian moneter akibat proses hukum yang terkait dengan pemasaran, pelabelan, dan periklanan telah dilaporkan. Mata uang spesifik yang digunakan untuk data keuangan ini telah disebutkan, akan tetapi tidak ditampilkan secara detail dalam laporan.

Laporan sudah mengungkapkan kebijakan pemasaran entitas (BAT) dan pendiriannya terhadap Pasal 11 dan 13 dari Konvensi Kerangka Kerja WHO tentang Pengendalian Tembakau (WHO FCTC).

**British American Tobacco plc**

	Topic	Metric	Category
Table 1	Public Health	Gross Revenue	ada dan spesifik
		Revenue Nett Of Excise Taxes	Non tobacco nicotine product (spesifik)
			Heated (ada dan spesifik)
	Diskusi risiko dan kesempatan pengurangan bahaya:	Ada: -Target "50 million consumers of non-combustible products by 2030" -Research on risks of non-combustible products -Publikasi peer-reviewed articles (198 artikel)	
	Marketing Practice	Kerugian Moneter	Ada, 3 kasus yang mendapatkan penalty.
Kebijakan Pemasaran		ada	
Table 2	Volume Penjualan	Produk Tembakau Bakar	ada
		Tembakau tidak bakar	ada

**Gambar 6. Laporan Keberlanjutan British American Tobacco plc. (BAT)**

### 3.7 Hubungan positif antara tingkat transparansi dan standar pengungkapan SASB.

Hasil analisis di atas menunjukkan gambaran yang beragam diantara 4 laporan keberlanjutan yang diteliti. Tidak cukup informasi untuk secara pasti mengkonfirmasi atau menolak hipotesis (**H1**: Terdapat hubungan positif antara tingkat transparansi mengenai dampak negatif kesehatan produk tembakau dan kepatuhan terhadap standar pengungkapan SASB dalam laporan keberlanjutan perusahaan tembakau Indonesia). Beberapa temuan dari pengungkapan laporan keberlanjutan tersebut sebagai berikut :

- **Kurangnya Transparansi yang Konsisten:** Laporan dari PT Gudang Garam, PT HM Sampoerna, dan PT Hanjaya Mandala Sampoerna menunjukkan berbagai tingkat transparansi mengenai dampak negatif kesehatan produk tembakau. Meskipun beberapa mengakui kekhawatiran terhadap risiko kesehatan, tidak ada yang memberikan data atau analisis komprehensif mengenai implikasi kesehatan produk mereka. Data spesifik mengenai dampak finansial dari tuntutan hukum terkait kesehatan masih kurang.
- **Kepatuhan Sebagian terhadap Standar SASB:** Semua perusahaan yang disebutkan menunjukkan beberapa tingkat kepatuhan terhadap standar SASB tertentu, terutama mengenai faktor ESG dan transparansi rantai pasokan. Namun, kedalaman dan kelengkapan pengungkapan mereka mengenai dampak kesehatan sangat bervariasi.
- **Penekanan pada Produk Alternatif:** Beberapa perusahaan menyoroti investasi dan pengembangan produk dengan risiko rendah (seperti produk tembakau yang dipanaskan), menunjukkan upaya untuk mengatasi kekhawatiran kesehatan. Namun, sejauh mana hal ini merupakan respons terhadap kebutuhan transparansi yang lebih tinggi mengenai dampak negatif kesehatan produk tradisional mereka dibandingkan dengan strategi bisnis semata masih belum jelas.
- **Keterbatasan Data:** Analisis ini terbatas oleh informasi yang tersedia dalam laporan keberlanjutan. Laporan seringkali kekurangan data kuantitatif yang detail mengenai dampak kesehatan dan konsekuensi finansial.

### 3.8 Perbandingan Nilai ESG oleh Sustainalytics tahun 2023

Tabel 2. ESG Risk Rating

Nama Perusahaan	ESG Risk Rating		Industry Group	Global
Philip Morris International Plc.	24.8	Medium	89 out of 569	7.469 out of 15.035
PT Hanjaya Mandala Sampoerna Tbk	27.3	Medium	147 out of 569	9.057 out of 15.035
British American Tobacco plc.	30.3	High Risk	209 out of 569	10.792 out of 15.035
PT Gudang Garam Tbk	43.6	Severe Risk	493 out of 569	14.296 out of 15.035

Sumber: MorningStar, Sustainalytics  
<https://www.sustainalytics.com/esg-rating>

Laporan keberlanjutan untuk perusahaan yang terdaftar di Bursa Efek Indonesia, dilakukan penilaian oleh Morningstar Sustainalytics, yang melakukan rating juga untuk 2 perusahaan rokok global (PMI & BAT). Sustainalytics memberikan penilaian risiko ESG untuk banyak perusahaan di seluruh dunia. Rating ini mencerminkan eksposur suatu perusahaan terhadap risiko ESG tertentu dan sejauh mana perusahaan tersebut mengelola risiko tersebut (Von Münchhausen et al., 2024). Dari tabel di atas bisa dilihat perbandingan nilai ESG berdasar risiko pada keempat perusahaan rokok.

1. **Philip Morris International Inc** memiliki rating risiko ESG terendah (24.8), yang menunjukkan risiko sedang. Hal ini berarti bahwa perusahaan dianggap lebih baik dalam hal praktik ESG dibandingkan dengan yang lain.

2. **PT Hanjaya Mandala Sampoerna Tbk** juga berada dalam kategori risiko sedang dengan rating 27.3, tetapi peringkatnya lebih rendah di industri dan global dibandingkan dengan Philip Morris.
3. **British American Tobacco plc.** memiliki rating 30.3, atau berada dalam kategori risiko tinggi. Hal ini menunjukkan bahwa perusahaan ini berpotensi menghadapi lebih banyak risiko terkait ESG dibandingkan dengan dua perusahaan sebelumnya.
4. **PT Gudang Garam Tbk** memiliki rating tertinggi (43.6) yang menunjukkan risiko parah. Hal ini berarti bahwa perusahaan ini mungkin memiliki tantangan yang lebih besar dalam hal praktik ESG, yang bisa berdampak negatif pada reputasi dan kinerja jangka panjang.

Data dalam tabel di atas menunjukkan bahwa terdapat variasi yang signifikan dalam rating risiko ESG di antara perusahaan-perusahaan rokok tersebut. Rating risiko ESG ini penting karena dapat memengaruhi keputusan investasi dan persepsi publik terhadap perusahaan. Perusahaan dengan rating yang lebih rendah cenderung dianggap lebih bertanggung jawab secara sosial dan lebih stabil dari segi risiko. Industri tembakau dalam hal ini, perusahaan rokok mendapatkan nilai ESG risk rating menengah sampai dengan *severe risk* dibanding group lain di sektor industri makanan dan minuman.

### 3.9 Korelasi Negatif antara Peringkat Risiko ESG Perusahaan Tembakau Indonesia dan Kualitas Pengungkapan Informasi

Terdapat indikasi yang mendukung hipotesis H2 (Terdapat korelasi negatif antara peringkat risiko ESG perusahaan tembakau Indonesia dan kualitas pengungkapan informasi mengenai risiko kesehatan dalam laporan keberlanjutan mereka sesuai standar SASB). Data menunjukkan korelasi negatif antara peringkat risiko ESG dan peringkat risiko Kesehatan. Perusahaan dengan peringkat risiko ESG yang lebih rendah (Philip Morris dan PT Hanjaya Mandala Sampoerna) memiliki peringkat risiko yang lebih rendah (sedang), sedangkan perusahaan dengan peringkat risiko ESG yang lebih tinggi (British American Tobacco dan PT Gudang Garam) memiliki peringkat risiko yang lebih tinggi (tinggi dan parah)

Namun analisis ini terbatas pada data peringkat risiko ESG dari Sustainalytics dan tidak secara langsung mengukur kualitas pengungkapan risiko kesehatan dalam laporan keberlanjutan. Meskipun terdapat korelasi negatif yang terlihat, ini tidak membuktikan adanya hubungan sebab-akibat. Faktor lain mungkin berkontribusi pada peringkat risiko ESG dan kualitas pengungkapan risiko Kesehatan.

### 3.10 Identifikasi Elemen *Greenwashing* Pada Laporan Keberlanjutan

"*Greenwashing*" mengacu pada praktik yang digunakan oleh industri-industri yang kontroversial untuk memasarkan produk dan atau citra mereka sebagai ramah lingkungan dalam upaya untuk meningkatkan penjualan dan mengalihkan perhatian publik dari praktik yang merugikan lingkungan. Pelaporan dampak lingkungan dan pendanaan proyek serta organisasi tanggung jawab sosial perusahaan (CSR) yang bersifat lingkungan berfungsi untuk "*greenwash*" perusahaan rokok, serta mengalihkan perhatian dari bahaya yang ditimbulkan oleh industri terhadap lingkungan dan kesehatan lingkungan.(Curtis File, 2024; europeanlung.org, 2023; Maria et al., 2024; Voller, 2022) Industri tembakau di dunia menghadapi pengawasan ketat dari segi kesehatan dan lingkungan karena dampak yang ditimbulkan. Dalam konteks *greenwashing*, beberapa hal yang perlu dianalisis terkait pengungkapan laporan keberlanjutan adalah sebagai berikut :

- Keberlanjutan Kesehatan

Industri tembakau mungkin menyajikan komitmen CSR atau proyek lingkungan sementara mengabaikan dampak kesehatan publik dari produk mereka, yang merupakan kritikan utama terkait dengan praktik *greenwashing*.

- **Pengalihan Fokus**  
Laporan keberlanjutan mungkin digunakan untuk mengalihkan perhatian dari dampak kesehatan negatif dengan menyoroti inisiatif hijau seperti pengurangan emisi dalam proses manufaktur atau pelestarian lingkungan dalam skala terbatas.
- **Legalitas dan Pengawasan Publik**  
Di Indonesia, seperti di banyak negara lain, adanya peraturan yang memerlukan informasi keberlanjutan dapat mendorong praktik *greenwashing* jika perusahaan tidak mengikutinya dengan komitmen nyata dan mendasar terhadap perubahan yang positif.

Adanya potensi *greenwashing* dalam pengungkapan laporan keberlanjutan dari 4 perusahaan rokok dalam penelitian ini, sebenarnya dapat dilihat dari laporan praktik pemasaran. Namun untuk menentukan adanya indikasi *greenwashing*, dibutuhkan penjelasan kebijakan pemasaran lengkap dan informasi keuangan yang detil. Analisis menyeluruh dari seluruh laporan keberlanjutan diperlukan untuk mendeteksi apakah ada pernyataan atau klaim yang menyesatkan.

Berdasarkan laporan keberlanjutan tentang praktik pemasaran, keempat perusahaan telah menyampaikan dalam laporan, namun tidak ada penjelasan terperinci. Laporan tersebut menyebutkan komitmen perusahaan untuk mematuhi peraturan mengenai pemasaran kepada konsumen dewasa dan mencegah akses oleh anak di bawah umur. Laporan tersebut juga menyinggung kebijakan pemasaran dan keselarasannya dengan pasal-pasal WHO FCTC, tetapi rincian kebijakan tersebut tidak tersedia dalam teks yang tersedia.

Oleh karena tidak terdapat penjelasan yang rinci dan transparan terkait kesehatan masyarakat dan praktik pemasaran, maka untuk menilai secara pasti apakah *greenwashing* benar-benar terjadi tidak bisa dilakukan. Jadi hipotesis **H3**: Perusahaan tembakau Indonesia yang menunjukkan indikasi *greenwashing* dalam laporan keberlanjutan mereka, akan memiliki skor kepatuhan SASB yang lebih rendah (ESG Risk Rating). Dokumen tersebut mengidentifikasi potensi *greenwashing*, tetapi tidak memberikan bukti konkret tentang adanya praktik *greenwashing* di perusahaan yang diteliti. Pernyataan tentang komitmen perusahaan terhadap praktik pemasaran yang bertanggung jawab dan kepatuhan terhadap WHO FCTC terlalu umum dan tidak cukup spesifik untuk membuktikan atau menyangkal adanya *greenwashing*.

Dengan demikian, perlu dilakukan audit independen secara menyeluruh atas operasi perusahaan dalam laporan keberlanjutan dan analisis yang kritis atas klaim dalam laporan keberlanjutan. Akuntansi ESG (Lingkungan, Sosial, dan Tata Kelola) lebih dari sekadar strategi untuk menciptakan citra baik atau *greenwashing*. Hal itu dilakukan dengan memetakan, mengukur, dan memberi kode terkait isu-isu sosial, lingkungan, dan politik, standar akuntansi ESG memberikan dasar teknis untuk klaim etis yang dapat menguntungkan investasi serta perlu untuk meningkatkan kompatibilitas standar pelaporan. Namun demikian, meskipun klaim etis ini ada, tidak selalu berarti bahwa akan terjadi perubahan nyata dalam operasi bisnis atau dampak sosial-ekologisnya. (Parfitt, 2024; Pizzi et al., 2024)

## 4. KESIMPULAN DAN SARAN

### 4.1. Kesimpulan

Penerapan standar SASB pada laporan keberlanjutan di industri tembakau di Indonesia menunjukkan adanya variasi dalam kualitas dan ketepatan pengungkapan informasi, terutama

terkait dengan isu kesehatan publik dan praktik pemasaran yang bertanggung jawab. Meskipun standar SASB memberikan kerangka yang jelas bagi perusahaan untuk mengungkapkan dampak lingkungan, sosial, dan tata kelola (ESG), perusahaan rokok masih kurang transparan menyajikan dalam laporan mereka.

1. Sebagian besar laporan yang dianalisis, termasuk dari PT Gudang Garam Tbk dan PT Hanjaya Mandala Sampoerna Tbk, masih belum sesuai standar SASB, khususnya dalam mengungkapkan informasi yang material terkait kesehatan masyarakat. Hal ini mengindikasikan perlunya perbaikan dalam proses pengungkapan agar dapat memberikan informasi yang lebih relevan dan mendalam.
2. Laporan keberlanjutan dari perusahaan-perusahaan tersebut berpotensi mengandung elemen *greenwashing*, dimana informasi yang disampaikan berfokus pada inisiatif hijau atau tanggung jawab sosial tanpa memberikan gambaran lengkap tentang dampak negatif dari produk tembakau. Hal ini dapat menyesatkan pemangku kepentingan dan publik.
3. Beberapa perusahaan menunjukkan upaya untuk mengembangkan produk tembakau alternatif yang dianggap lebih aman, namun informasi yang terkandung dalam laporan perusahaan masih belum cukup untuk menyakinkan terkait pembuatan kebijakan dan praktik pemasaran yang lebih etis.
4. Meskipun perusahaan menyatakan kepatuhan terhadap peraturan yang berlaku, laporan-laporan tersebut sering kali kurang detail dan tidak memberikan analisis yang memadai tentang dampak kesehatan masyarakat dan kerugian finansial akibat masalah hukum.

Dengan demikian, terdapat kebutuhan mendesak bagi perusahaan-perusahaan dalam industri tembakau untuk meningkatkan pengungkapan keberlanjutan mereka, memastikan bahwa laporan-laporan tersebut relevan, akurat, dan sesuai dengan standar SASB. Peningkatan transparansi dan akuntabilitas dalam laporan keberlanjutan akan lebih meningkatkan kepercayaan publik dan pemangku kepentingan, serta mendukung kesehatan masyarakat secara keseluruhan.

#### 4.2 Implikasi

Penelitian mengenai penerapan standar SASB di industri tembakau tidak hanya memberikan wawasan baru bagi perusahaan, tetapi juga untuk pemangku kepentingan yang lebih luas dalam meningkatkan transparansi dan akuntabilitas. Implikasi dari penelitian ini adalah :

- Penelitian ini mendorong perusahaan rokok untuk meningkatkan praktik pengungkapan dalam laporan keberlanjutannya, dengan memberikan informasi yang lebih eksplisit dan mendalam mengenai risiko kesehatan dan dampak produk. Perusahaan harus mematuhi standar SASB untuk menjamin bahwa informasi yang disampaikan komprehensif dan akurat.
- Penemuan bahwa perusahaan belum memenuhi standar SASB dapat menarik perhatian pembuat kebijakan untuk memperkuat regulasi yang mengharuskan transparansi perusahaan dalam melaporkan dampak sosial dan lingkungan produk mereka. Hal ini dapat membantu meningkatkan akuntabilitas dan pengawasan publik terhadap industri tembakau.
- Perusahaan perlu menghindari *greenwashing*. Hal ini dapat dilakukan dengan menjelaskan secara terbuka kebijakan dan inisiatif yang diambil untuk mengurangi dampak lingkungan dan sosial dari produk mereka, serta melaporkan hasil nyata dari inisiatif tersebut.

### 4.3. Keterbatasan

Penelitian ini memiliki beberapa keterbatasan, antara lain:

1. Analisis hanya dilakukan pada empat perusahaan, sehingga belum mencerminkan praktik di seluruh industri tembakau di Indonesia.
2. Data dari laporan keberlanjutan belum sepenuhnya mencakup semua aspek yang relevan, dan beberapa informasi yang diperlukan untuk menilai praktik pemasaran tidak tersedia.
3. Penelitian ini difokuskan pada laporan 2023, sehingga tidak mempertimbangkan perubahan yang mungkin terjadi setelah tahun tersebut dan tidak melihat trend jangka panjang.
4. Penggunaan analisis konten dan pendekatan diskursus dapat menghasilkan interpretasi yang subjektif, tergantung pada perspektif peneliti.

Dengan mempertimbangkan kesimpulan, saran, implikasi, dan keterbatasan ini, diharapkan penelitian ini dapat menjadi langkah awal bagi penelitian lebih lanjut dalam bidang keberlanjutan di industri tembakau.

### 4.4 Saran

Saran terkait penerapan standar SASB untuk meningkatkan transparansi atas risiko dan peluang sebagai berikut :

1. Industri tembakau harus mengembangkan kerangka pengukuran yang jelas untuk mengidentifikasi dan melaporkan risiko meningkatkan pengungkapan tentang dampak kesehatan, mengurangi unsur greenwashing, atau meningkatkan komunikasi tentang inovasi produk tembakau alternatif yang rendah risiko. Hal ini termasuk penggunaan metrik yang sesuai dalam laporan keberlanjutan untuk menunjukkan dampak dari produk tersebut terhadap kesehatan masyarakat dan lingkungan.
2. Perusahaan harus memastikan bahwa kebijakan pemasaran yang digunakan untuk produk alternatif jelas dan transparan, merinci bagaimana kebijakan tersebut sesuai dengan standar SASB dan praktik etis. Ini termasuk komitmen untuk tidak menargetkan konsumen muda dan memastikan bahwa informasi tentang risiko tetap tersedia.
3. Pemerintah dalam hal ini regulator perlu memberlakukan peraturan yang lebih ketat tentang pengungkapan dampak kesehatan dalam laporan keberlanjutan industri tembakau, serta memberikan insentif bagi perusahaan yang mematuhi standar keberlanjutan. Pemerintah perlu segera meratifikasi Konvensi Kerangka Kerja untuk Pengendalian Tembakau (*Framework Convention on Tobacco Control/FCTC*) sebagai kerangka kerja yang mendorong efektifitas aturan yang sudah dibuat sebelumnya.
4. Melibatkan pemangku kepentingan, termasuk konsumen, masyarakat, dan ahli kesehatan, dalam proses pengembangan dan evaluasi produk baru. Ini dapat dilakukan melalui forum diskusi, survei, atau kolaborasi dalam penelitian untuk memahami kebutuhan dan harapan mereka terkait produk rendah risiko.

Dengan menerapkan saran-saran ini, perusahaan dalam industri tembakau dapat meningkatkan transparansi dalam laporan keberlanjutan mereka, mengurangi risiko *greenwashing*, dan menunjukkan komitmen nyata terhadap praktik bisnis yang lebih bertanggung jawab serta berkelanjutan

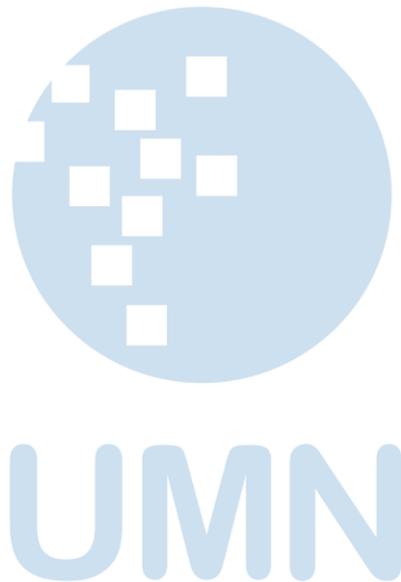
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## FAKTOR-FAKTOR YANG MEMENGARUHI OPINI AUDIT MODIFIKASIAN *GOING CONCERN*

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**Abstract**— *The COVID-19 pandemic (2020-2022) had a significant impact on the hotel, restaurant, and tourism sectors, affecting the survival of many businesses. During this period, government-imposed restrictions on social movement led to the closure or bankruptcy of several companies. This research aims to provide empirical evidence regarding the influence of auditor quality, company growth, and company size on going concern modified audit opinions. The study focuses on companies within the hotel, restaurant, and tourism subsectors listed on the IDX between 2020 and 2022. Using purposive sampling, 72 data points were selected for analysis. Logistic regression analysis, performed with SPSS version 25, revealed that auditor quality, company growth, and company size had no significant effect on going concern modified audit opinions. This finding suggests that both Big Four and non-Big Four audit firms play an important, similar role in assessing and reporting on going concern issues. Auditors present an accurate view of a company's status, without being influenced by pandemic conditions. A decline in sales during the pandemic does not necessarily indicate financial distress, as management can still effectively manage assets to ensure business survival. This research serves as a reference for managers to make informed decisions during difficult times and helps investors and stakeholders carefully assess risks when considering investments or providing loans.*

**Keywords:** *Auditor Quality; Company Growth; Company Size; Going Concern Modified Audit Opinions*

### 1. PENDAHULUAN

#### 1.1 Latar Belakang

Pandemi Covid-2019 (*Coronavirus*) telah menyampaikan dampak kepada elemen perekonomian dunia saat 2020, termasuk Indonesia. *Coronavirus* menyebar ke sekitar 178 negara di dunia dan menginfeksi melebihi 85 juta orang, menyebabkan melebihi 1,8 juta orang meninggal saat 2020. Kondisi ini tidak hanya menyebabkan keadaan darurat yang sejahtera dan bermanfaat, namun juga menyebabkan keadaan darurat finansial dan meluas. kemiskinan di berbagai negara. Perbaikan yang tidak menyenangkan bagi perekonomian dunia ini tidak bisa dicegah karena penerapan strategi pembatasan portabilitas untuk mengurangi penyebaran *coronavirus*. Beragam penanda menandakan yaitu kegiatan pemanfaatan, investasi, dan

penciptaan di banyak negara mengalami tekanan dan perih ini menyebabkan penurunan nilai tukar internasional.

*Coronavirus* juga menyampaikan tekanan yang kuat pada perekonomian Indonesia saat 2020 dengan sumber keresahan yang tidak pernah mampu diatasi. Reaksi cepat Pemerintah dalam menekan penyebaran *coronavirus* melalui Pembatasan Sosial Berskala Besar (PSBB) tidak bisa tidak melemahkan pelaksanaan kebijakan moneter. Upaya untuk mengatasi penyebaran *coronavirus* telah menurunkan portabilitas manusia serta aktivitas tenaga kerja dan produk.

Industri pariwisata merupakan sektor vital bagi perekonomian di Indonesia. Bidang industri perjalanan wisata menyampaikan bantuan langsung kepada PDB (Produk Domestik Bruto) sebanyak 4,7 persen saat 2019. Meski demikian, Menteri Bidang Industri Perjalanan dan Ekonomi Kreatif Sandiaga Uno mengatakan industri perjalanan dan bidang ekonomi inovatif menyampaikan kontribusi sekitar 4,3 persen terhadap PDB produk dalam negeri (Kemenparekraf, 2020). Puncaknya saat terjadi pandemi covid 2020-2022 dimana pergerakan manusia dibatasi oleh pemerintah sehingga sektor pariwisata anjlok atau mati suri. Menurut Ananta (2020), penerapan strategi pemisahan sosial yang dilaksanakan oleh otoritas publik berdampak pada semua bidang kehidupan, khususnya bidang industri pariwisata, dengan tidak adanya pergerakan dan kumpul-kumpul dalam jumlah besar, membuat banyak calon wisatawan kehilangan minat untuk melakukan perjalanan.

Persoalan *going concern* perusahaan mulai menjadi pusat perhatian di Indonesia sejak masa darurat keuangan pada tahun 1998, dimana banyak perusahaan tidak mendapatkan penilaian *going concern* namun tetap gagal. Di Indonesia, contoh paling terkenal dari kasus ini ialah Bank Century saat 2006, dengan laporan tinjauan tahunan terakhirnya menyatakan bahwa perusahaan tersebut mendapat penilaian yang tidak layak tanpa adanya penilaian tinjauan kelangsungan usaha namun pada tahun berikutnya mereka tidak dapat membayar tunai yang tidak semestinya. kewajiban perlindungan yang telah jatuh tempo untuk mengajukan permohonan likuidasi.

Dalam memutuskan proyek, investor juga harus fokus pada bagaimana perusahaan memilih Kantor Akuntan Publik (KAP) dalam peninjauan laporan keuangan. KAP dengan cakupan besar atau KAP dengan reputasi besar memiliki kekuatan yang lebih menghindari analisis dampak buruk reputasi apabila dengan KAP dengan cakupan terbatas. Pertumbuhan perusahaan juga menandakan yaitu perusahaan tetap menjaga kesinambungan usahanya. Pertumbuhan perusahaan ini akan langsung selaras terhadap perkembangan pertumbuhan penjualan. Ukuran perusahaan juga dapat menjadi salah satu pertimbangan tinjauan *going concern* pada perusahaan. Para peninjau menerima bahwa perusahaan dengan ukuran lebih besar dapat menentukan tantangan moneter yang mereka hadapi jika dibandingkan dengan perusahaan dengan ukuran lebih kecil.

Berdasarkan latar belakang diatas, dimana fenomena yang diteliti khususnya sektor usaha yang terdampak langsung terhadap pandemi covid 19 sehingga banyak perusahaan yang mati suri bahkan gulung tikar, yaitu sektor hotel, rumah makan dan pariwisata pada tahun 2020-2022. Penulis tertarik untuk melakukan penelitian apakah kualitas auditor, pertumbuhan perusahaan, dan ukuran perusahaan mempunyai pengaruh terhadap opini audit modifikasi *going concern*.

## 1.2 Rumusan Masalah

Berikut ini ialah rincian permasalahan penelitian, berlandaskan pembahasan sebelumnya:

1. Apakah kualitas auditor berpengaruh terhadap opini audit modifikasian *going concern*

- pada perusahaan subsektor hotel, restoran dan pariwisata yang teregistrasi di BEI saat 2020-2022?
2. Apakah pertumbuhan perusahaan berpengaruh terhadap opini audit modifikasi *going concern* pada perusahaan subsektor hotel, restoran dan pariwisata yang terdapat teregistrasi di BEI saat 2020-2022?
  3. Apakah ukuran perusahaan berpengaruh terhadap opini audit modifikasi *going concern* pada perusahaan subsektor hotel, restoran dan pariwisata yang teregistrasi di BEI saat 2020-2022?

## 1.2 Telaah Literatur dan Hipotesis

### 1.2.1 Teori Keagenan

Menurut Jensen dan Meckling (1976), teori keagenan menjelaskan dinamika kekuasaan antara investor (*principal*) dan manajemen (*agent*), dengan manajemen (*agent*) mendelegasikan wewenang pengambilan keputusan selaras terhadap kewajiban kontraktual investor. Hubungan antara *agency theory* dan penilaian opini *going concern* terletak pada manajemen yang bertugas menyelesaikan tugas fungsional perusahaan dan membuat laporan keuangan untuk menampilkan kepada perusahaan sebagai bentuk tanggung jawab kepada investor. Manajemen dapat memanfaatkan ketelitiannya untuk mengontrol informasi laporan keuangan alhasil presentasi perusahaan diamati bagus di mata investor. Oleh karena itu, seorang auditor sebagai orang luar yang otonom dituntut sebagai delegasi atau perantara antara manajemen dan investor. Tugas auditor adalah mencermati, mensurvei, dan menelaah laporan keuangan yang disiapkan oleh manajemen dengan menyampaikan penilaian, khususnya sebagai penilaian terhadap kewajaran laporan keuangan. Dalam melakukan tugasnya, auditor akan mensurvei laporan keuangan yang disiapkan oleh manajemen. Dalam hal auditor menyampaikan penilaian tinjauan *going concern*, ada sesuatu yang membuat auditor mengeluarkan opini tersebut.

### 1.2.2 Opini Audit Going Concern

Opini auditor mengenai apakah laporan keuangan disusun sesuai dengan prinsip akuntansi yang berlaku umum (GAAP) disebut “opini audit” (Mulyadi, 2013). Sebagaimana didefinisikan oleh Lembaga Audit Indonesia (2011), kelangsungan usaha mengacu pada tingkat keraguan apakah suatu perusahaan akan mampu terus beroperasi setidaknya selama satu tahun sejak tanggal audit atas laporan keuangannya. Keberlangsungan usaha dijadikan landasan pelaporan keuangan hingga ditemukan data independen mengenai konsistensi organisasi dalam menjalankan kegiatan usahanya. Data yang dianggap sebagai pelanggaran terhadap kebijakan keberlangsungan bisnis dapat mengakibatkan tertundanya atau tidak mempunya suatu perusahaan untuk sementara waktu memenuhi kewajibannya tanpa melakukan divestasi sumber daya, merestrukturisasi kewajiban, mengembangkan tugas lebih lanjut, atau melakukan latihan perbandingan lainnya (Ikatan Akuntansi Indonesia, 2001). Penilaian kelangsungan bisnis merupakan penilaian yang dilakukan oleh auditor untuk menentukan apakah suatu organisasi dapat bertahan (SPAP, 2011). Opini yang dikeluarkan oleh auditor diharapkan melalui beberapa tahapan evaluasi sehingga auditor yakin sepenuhnya bahwa opini yang akan diungkapkan sesuai dengan keadaan organisasi secara akurat dan jelas. Ada lima jenis opini audit yang diklasifikasikan menurut paragraf 10 SPAP No.29 sebagai berikut:

1. Pendapat wajar tanpa pengecualian, Pendapat tersebut menyimpulkan bahwa laporan keuangan telah sesuai dengan standar akuntansi Indonesia dan menyajikan gambaran yang benar dan wajar mengenai kondisi keuangan, hasil usaha dan pendapatan Perseroan.

2. Kesepakatan lengkap disertai justifikasi singkat, Evaluasi ini merupakan evaluasi wajar tanpa pengecualian yang mengharuskan auditor menambahkan penjelasan mengenai hal-hal penting dalam laporan anggaran, meskipun telah sesuai dengan standar akuntansi yang berlaku di Indonesia.
3. Pendapat wajar dengan pengecualian, Berdasarkan penilaian ini, kami dapat menyimpulkan bahwa, dengan mengecualikan dampak permasalahan yang dapat dihindari, laporan keuangan menyajikan pandangan yang benar dan wajar mengenai posisi keuangan, hasil usaha, dan pendapatan operasional Perseroan sesuai dengan standar akuntansi.
4. Pendapat tidak wajar, Contoh status keuangan, hasil pekerjaan, dan pendapatan yang dilaporkan tidak sesuai dengan standar akuntansi Indonesia.
5. Tidak menyampaikan pendapat, Kondisi dimana auditor tidak menyatakan opini atas laporan keuangan tahunan. Hal ini biasanya disebabkan oleh terbatasnya ruang lingkup audit dan auditor tidak menelaah ikhtisar laporan keuangan sesuai pedoman yang telah ditetapkan.

Faktanya, opini going concern disajikan terpisah dari opini audit. Hal ini sesuai dengan PSA No.29 paragraf 11 huruf c (Ikatan Akuntan Indonesia, 2001) yang menyatakan bahwa auditor hendaknya menyelidiki situasi dan peristiwa yang menimbulkan pertanyaan tentang kewajaran laporan dan rencana manajemen. Pendapat auditor bahwa rencana tersebut dapat dilaksanakan dan pengungkapannya memuaskan sesuai nomor PSA.

1. Pertimbangkan apakah hasil evaluasi audit menimbulkan ketidakpastian yang signifikan mengenai kemampuan material. Untuk mempertahankan masa manfaat selama periode waktu tertentu. Periode mewakili area di mana data dapat dikumpulkan dan membuktikan kondisi dan peristiwa tambahan yang dapat menghilangkan keraguan penilai.
2. Jika auditor yakin akan kecurigaannya, auditor harus:
  - a) Mengumpulkan informasi tentang bagaimana perusahaan bermaksud mengurangi dampak situasi atau peristiwa.
  - b) Menilai kemungkinan keberhasilan implementasi rencana;
3. Setelah mengevaluasi rencana manajemen, auditor bertanggung jawab untuk memberikan opini atas ketidakpastian perusahaan. Berdasarkan PSA 30 (2015), apabila setelah memeriksa keadaan dan peristiwa pemeriksa tidak mempunyai keraguan terhadap kemampuan unsur tersebut untuk mempertahankan masa manfaatnya, berarti pemeriksa berhak memberikan penilaian tidak memuaskan.

Namun, jika auditor mempunyai keraguan mengenai kinerja suatu item dan manajemen tidak mempunyai rencana yang layak untuk mengimplementasikannya, auditor akan menyatakan bahwa pihaknya tidak membuat pertimbangan. Pendapat yang tidak sesuai dengan proses logis secara substansial didasarkan pada keyakinan wajar auditor bahwa rencana penerapan dapat dilaksanakan, dan auditor mempertimbangkan sifat, kondisi, dan peristiwa dari Rencana tersebut. Pertimbangkan berbagai penjelasan mengenai dampaknya. Awalnya menyebabkan masalah terkait masalah ini yaitu resistensi elemen-elemen ini. Apa yang terjadi jika penilaian buruk, atau penilaian yang disampaikan, dengan pengecualian, merupakan opini yang masuk akal, dan jika opini tersebut merupakan opini yang tidak masuk akal?

### 1.2.3 Kualitas Auditor

Kualitas auditor dapat diukur dari keputusan yang diambil auditor setelah melihat dan menelaah laporan keuangan. Mengukur kualitas auditor dapat dilakukan dengan dua cara yaitu

audit berorientasi pada proses dan berorientasi pada hasil. Ukuran orientasi proses audit diukur dari kepatuhan auditor terhadap standar profesional auditor dan tingkat pengetahuan auditor tentang bidang keahlian klien. Di sisi lain, pengukuran berorientasi hasil mengacu pada mengikuti opini auditor atas hasil audit atas laporan keuangan tahunan klien. 4 KAP yang dianggap terbesar di dunia merupakan KAP yang tergabung dalam Big 4, dan pada tahun 1979 sudah ada Big 5 dan Big 8. Keempat KAP besar di dunia tersebut berafiliasi dengan KAP besar di Indonesia.

1. Ernst & Young berafiliasi dengan Purwantono, Sunkoro & Surja
2. Deloitte Touche Tohmatsu berafiliasi dengan Imelda & Partners
3. PricewaterhouseCoopers berafiliasi dengan Tanudireggia, Wibisana dan rekanan
4. KPMG bermitra dengan Siddharta Widjaja dan rekannya

#### 1.2.4 Pertumbuhan Perusahaan

Perusahaan dengan pertumbuhan yang baik adalah perusahaan yang menunjukkan pertumbuhan yang konsisten dalam aktivitas intinya. Tingkat konsistensi ini diukur dari penjualan perusahaan pada awal periode dan dibandingkan dengan penjualan pada akhir periode. Penjualan digunakan sebagai dasar perhitungan karena mewakili aktivitas utama sebagian besar perusahaan. Namun, pertumbuhan penjualan belum tentu mencerminkan pertumbuhan perusahaan. Ada faktor lain yang dapat mempengaruhi laba bersih suatu perusahaan. Pembayaran pinjaman investasi, pembayaran bunga pinjaman, dan biaya operasional perusahaan. Sekalipun suatu perusahaan mengklaim penjualannya mengalami peningkatan, hal tersebut harus diimbangi dengan operasional bisnis yang efektif dan efisien agar perusahaan dapat menciptakan posisi keuangan yang stabil dan menguntungkan untuk menjalankan kegiatan usahanya.

#### 1.2.5 Ukuran Perusahaan

Besar kecilnya suatu perusahaan dapat diukur dengan menggunakan skala yang disebut "ukuran perusahaan". Penjualan, penjualan rata-rata, total aset, dan total aset tidak sepenuhnya mencirikan ukuran suatu perusahaan. Tahap pengembangan dicapai ketika perusahaan telah mengumpulkan aset dalam jumlah besar, memiliki arus kas positif, dan kemungkinan besar akan bertahan dalam bisnisnya selama mungkin. Hal ini meningkatkan peluang keberhasilan dan kemenangan kompetitif bagi perusahaan besar (Arichia, 2013). Perusahaan yang lebih besar cenderung meningkatkan kepercayaan investor. Hal ini karena sebagian besar orang percaya bahwa perusahaan besar dapat lebih meningkatkan efisiensi dan produktivitas dengan mencari cara untuk meningkatkan kualitas keuntungannya. Secara umum diyakini bahwa perusahaan besar menyimpan lebih banyak data dibandingkan perusahaan kecil. Transparansi perusahaan meningkat seiring dengan ukurannya. Perusahaan besar memiliki tingkat evaluasi yang lebih tinggi dibandingkan perusahaan kecil dan menengah. Karena biaya audit yang tinggi, auditor mungkin enggan membagikan pendapatnya kepada perusahaan besar mengenai perubahan kelangsungan usaha.

#### 1.2.6 Hipotesis Penelitian

Makin tinggi kewenangan kerja auditor yang dilaksanakan oleh KAP pada perusahaan komparatif, berarti KAP tersebut mendelegasikan spesialisasi pemeriksa industri untuk kumpulan perusahaan di wilayah modern tertentu, alhasil makin tinggi pula sifat auditor yang disampaikan (Dubaere, 2008). Peluang auditor untuk menyampaikan tinjauan anggapan terkait perubahan kelangsungan hidup perusahaan lebih besar, karena keahlian dan pengalamannya. Penegasan tersebut diperkuat oleh hasil penelitian Krissindiastuti & Rasmini (2016) dan

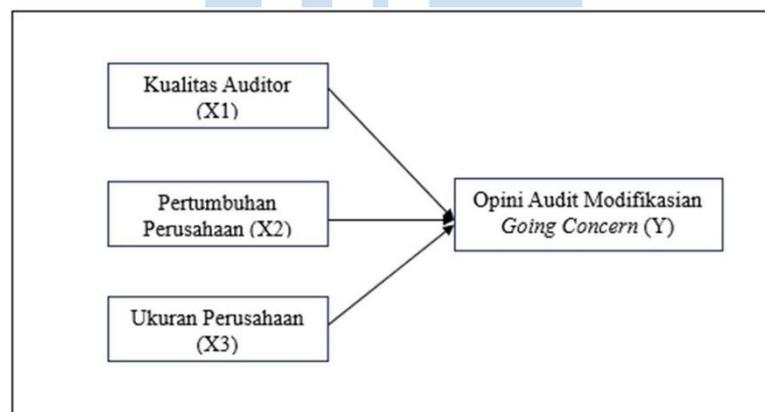
Amrullah (2020), yaitu kualitas auditor memengaruhi anggapan tinjauan kelangsungan usaha. Kualitas audit berdampak kepada opini audit modifikasian *going concern* [H1].

Keberhasilan perusahaan merupakan cerminan manajemennya dalam menumbuhkan lingkungan yang kondusif bagi produktivitas dan pertumbuhan (Kartika, 2012). Ketika sebuah bisnis sedang berkembang, bisnis tersebut mungkin menangani lebih banyak transaksi setiap tahunnya dibandingkan sebelumnya. Perjanjian baru yang lebih komprehensif ini menandakan yaitu pelaksanaan operasional bisnis berjalan sesuai rencana, sebagaimana diungkapkan oleh Ardika dan Ekayani (2013). Pertumbuhan Perusahaan berdampak kepada opini audit modifikasian *going concern* [H2].

Seluruh aset yang diklaim oleh suatu perusahaan dapat dipakai untuk menentukan ukuran perusahaan. Kevin dkk. (2006) menyatakan bahwa perusahaan dengan sumber daya yang besar, meskipun menghadapi tantangan keuangan, tetap akan memiliki kemampuan yang lebih baik untuk mempertahankan daya tahannya. Krissindiastuti & Rasmini (2016) dan Putri & Helmayunita (2021) menandakan yaitu ukuran perusahaan berpengaruh kepada opini audit *going concern*. Ukuran Perusahaan berdampak kepada opini audit modifikasian *going concern* [H3].

### 1.2.7 Kerangka Penelitian

Berdasarkan penjelasan sebelumnya, maka dalam penelitian ini kerangka penelitiannya adalah:



Gambar 1. Kerangka Penelitian

## 2. METODOLOGI DAN ANALISIS DATA

### 2.1 Jenis Penelitian

Studi ini memakai metodologi kuantitatif. Penemuan dapat dilaksanakan dalam penelitian kuantitatif karena studi ini memakai *positivisme* dan *neopositivisme* dalam pemeriksaan sistem faktual dan prosedur pengukuran. Studi ini memakai pendekatan kuantitatif untuk menyelidiki hubungan antar variabel penelitian.

### 2.2 Populasi dan Sampel

Populasi pada studi ini terdiri dari 35 perusahaan. *Purposive sampling* dipakai untuk pengujian pada studi ini, artinya sampel dipilih dengan mengikuti serangkaian kategori yang sudah ditentukan.

Tabel 1. Kriteria Sampel Penelitian

Kriteria Sampel	Jumlah
1. Perusahaan subsektor hotel, restoran dan pariwisata yang terdaftar BEI pada periode 2020-2022.	35
2. Perusahaan tidak mempublikasikan laporan keuangan tahunan dalam website BEI atau website perusahaan selama periode 2020-2022.	(11)
3. Perusahaan tidak memiliki data lengkap yang mendukung pengukuran variabel penelitian selama periode 2020-2022.	(0)
<b>Total Perusahaan yang memenuhi kriteria</b>	<b>24</b>
<b>Total Perusahaan sesuai kriteria x 3 tahun pengamatan</b>	<b>72</b>
<b>Total sampel yang dipakai</b>	<b>72</b>

Dengan memakai metode *purposive sampling*, ada 24 perusahaan berbeda dipilih sebagai sampel penelitian berlandaskan serangkaian kriteria yang telah ditetapkan sebelumnya. Selanjutnya dari 24 perusahaan tersebut dikalikan dengan tiga selaras terhadap jumlah periode pada studi ini yaitu 2020-2022, alhasil didapatkan sampel 72 perusahaan.

### 2.3 Variabel Penelitian dan Pengukuran Variabel

Tabel 2. Variabel Penelitian

No	Variabel	Indikator	Skala
1	Opini Audit <i>Going Concern</i> (Variabel Dependen)	Opini Audit <i>Going Concern</i>	1 atau 0
2	Kualitas Auditor (Variabel Independen 1)	<i>KAP Big Four</i>	1 atau 0
3	Pertumbuhan Perusahaan (Variabel Independen 2)	$\% \text{ Pertumbuhan Penjualan} = \frac{(\text{Penjualan Bersih } t - \text{Penjualan Bersih } t-1)}{\text{Penjualan Bersih } t-1}$	Rasio
4	Ukuran Perusahaan (Variabel Independen 3)	$\text{Ukuran Perusahaan} = \text{Ln}(\text{Total Aset Perusahaan})$	Rasio

### 2.4 Metode Analisis Data

Pada studi ini dikarenakan variabel dependen bersifat *dummy*, berarti dipilihlah analisis regresi logistik sebagai pendekatan yang tepat untuk analisis data. SPSS versi 25 untuk Windows dipakai untuk melakukan analisis regresi logistik. Regresi logistik menghasilkan persamaan berikut:

$$\ln \frac{OAGC}{1 - OAGC} = \alpha + \beta_1 KA + \beta_2 PP + \beta_3 UP + e$$

Keterangan:

$\ln \frac{OAGC}{1 - OAGC}$  = Opini audit *going concern*

$\alpha$  = Konstanta

$\beta_1 KA$  = Kualitas auditor

$\beta_2 PP$  = Pertumbuhan Perusahaan

$\beta_3 UP$  = Ukuran Perusahaan

$\beta_1 - \beta_2 - \beta_3$  = Koefisien Regresi

$e$  = *error*

### 3. HASIL PENELITIAN DAN DISKUSI

#### 3.1 Hasil Uji Statistik Deskriptif

Tabel 3. Hasil Uji Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
KA	72	0	1	0,1	0,298
PP	72	-0,95	15,25	0,6603	2,36895
UP	72	21,15	31,1	27,3347	1,86206
OAGC	72	0	1	0,44	0,500
Valid N (listwise)					

Berdasarkan tabel 3 diatas menyajikan angka minimum, maksimum, rata-rata dan standardeviasi.

#### 3.2 Hasil Uji Analisis Regresi Logistik

##### Overall Mode Fit (Menilai Keseluruhan Model)

Pada umumnya *overall mode fit* diuji berlandaskan *Log Likelihood*. *Log Likelihood* adalahkemungkinan model dugaan menggambarkan informasi dengan L diubah menjadi -2LogL.

Tabel 4. Overall Model Fit Test

Block 0 Iteration History<sup>a,b,c</sup>

Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	98,922	-0,222
	2	98,922	-0,223

**Tabel 5. Overall Model Fit Test**  
*Block Iteration History<sup>a,b,c</sup>*

Iteration		-2 Log likelihood	Coefficients			
			Constant	X1	X2	X3
Step 1	1	85,299	5,782	-1,493	0,150	-0,218
	2	83,747	6,428	-2,574	0,222	-0,242
	3	83,346	6,483	-3,611	0,242	-0,244
	4	83,210	6,485	-4,627	0,243	-0,244
	5	83,161	6,486	-5,632	0,243	-0,244
	6	83,143	6,486	-6,635	0,243	-0,244
	7	83,137	6,486	-7,635	0,243	-0,244
	8	83,134	6,486	-8,636	0,243	-0,244
	9	83,133	6,486	-9,636	0,243	-0,244
	10	83,133	6,486	-10,636	0,243	-0,244
	11	83,133	6,486	-11,636	0,243	-0,244
	12	83,133	6,486	-12,636	0,243	-0,244
	13	83,133	6,486	-13,636	0,243	-0,244
	14	83,133	6,486	-14,636	0,243	-0,244
	15	83,133	6,486	-15,636	0,243	-0,244
	16	83,133	6,486	-16,636	0,243	-0,244
	17	83,133	6,486	-17,636	0,243	-0,244
	18	83,133	6,486	-18,636	0,243	-0,244
	19	83,133	6,486	-19,636	0,243	-0,244
	20	83,133	6,486	-20,636	0,243	-0,244

Berdasarkan tabel 4 menandakan yaitu nilai -2LogL pada *block 0* adalah sebanyak 98,922 dan tabel 5 menandakan yaitu nilai -2LogL pada *block 1* adalah sebanyak 83,133. Hasil tersebut menjelaskan bahwa nilai -2LogL dari *block 0* ke *block 1* mengalami penurunan nilai sebanyak 15,789 (selisih 98,922 dan 83,133). Dapat disimpulkan bahwa model yang dihipotesiskan mempunyai kinerja yang baik sebagai model fit.

### 3.3 Hosmer and Lemeshow Test

Bilamana model ini melebihi 0,05, berarti model tersebut dinyatakan layak (fit) dan dapat dipandang layak observasinya, sebaliknya.

**Tabel 6. Uji Kelayakan Model Regresi**

Step	Chi-square	df	Sig.
1	12,851	8	0,117

Tabel 6 menandakan yaitu Uji menghasilkan nilai Chi-square sebanyak 12,851, signifikan sebanyak 0,117. Tingkat signifikan  $> 0,05$  berarti model dianggap siap membaca informasi observasi atau disebut model fit dan diakui dengan alasan cocok dengan informasi observasinya.

### 3.4 Koefisien Determinasi (*Nagelkerke R Square*)

Pada dasarnya pengujian melihat seberapa pengaruh variabel independen kepada pemahaman yang diukurkan oleh variabel dependen. *Nagelkerke R Square* bertujuan untuk menyampaikan representasi grafis dari koefisien determinasi.

**Tabel 7. Uji Koefisien Determinasi**

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	83,133 <sup>a</sup>	0,197	0,264

Tabel 7 menunjukkan nilai 0,264 yang dihitung memakai Nagelkerke R Square. Berlandaskan temuan tersebut, diamati bahwa variabel independen menjelaskan 26,4% variasi variabel dependen, sisanya sebanyak 73,6% disebabkan oleh variabel lain.

### 3.5 Classification Matriks

*Classification matriks* bertujuan untuk memahami kemampuan ketepatan pengklasifikasian. *Classification matriks* memastikan nilai-nilai penilaian yang benar dan salah. Segmen dalam kisi-kisi pengaturan ini menampilkan dua sisi positif yang diantisipasi dari variabel opini audit modifikasian *going concern* dan opini audit modifikasian *non going concern*.

**Tabel 8. Classification Matriks**

Observed			Predicted		
			Opini Audit Modifikasian Going Concern		Percentage Correct
			OANGC	OAGC	
Step 1	Opini Audit Modifikasian Going Concern	OANGC	27	13	67,5
		OAGC	17	15	46,9
	Overall Percentage				58,3

a. The cut value is ,500

Berlandaskan temuan penelitian, empat puluh perusahaan diberikan pandangan audit yang menyatakan bahwa perusahaan tersebut tidak lagi dianggap mempunyai kelangsungan usaha. Namun persepsi sebenarnya menandakan yaitu hanya dua puluh tujuh perusahaan yang diberikan pendapat tersebut; karenanya, keakuratan model ini ialah enam puluh tujuh setengah persen, seperti ditunjukkan pada tabel 8. Oleh karena itu, kita dapat menyatakan bahwa model ini benar hingga tingkat 46,9% mengingat jumlah bisnis yang diantisipasi dengan perspektif audit yang diubah kelangsungan usahanya ialah 32, sedangkan persepsi sebenarnya menandakan yaitu terdapat 15 perusahaan dalam kategori ini. Ketepatan *classification matriks* model ini ialah 58,3%.

### 3.6 Model Regresi Logistik

Berikut hasil uji regresi logistik pada studi ini:

**Tabel 9. Uji Regresi Logistik**

	Variables in the Equation						
	B	S.E.	df	Sig.	Exp (B)	95% C.I. for EXP (B)	
						Lower	Upper
Kualitas Auditor	-20,636	15168,097	1	0,999	0,000	0,000	
Pertumbuhan Perusahaan	0,243	0,178	1	0,172	1,275	0,900	1,807
Ukuran Perusahaan	-0,244	2,470	1	0,116	0,783	0,577	1,062
Constant	6,486	2,325	1	0,127	655,582		

Berlandaskan tabel 9 model regresi logistik adalah:

$$\text{Ln} \frac{OAGC}{1 - OAGC} = 6,486 - 20,636 KA + 0,243 PP - 0,244 UP + e$$

### 3.7 Hasil Pegujian Hipotesis

#### 3.7.1 Pengaruh Kualitas Auditor Terhadap Opini Audit Modifikasian *Going Concern*

Hipotesis pertama (H1) pada studi ini menyatakan kualitas auditor berdampak kepada opini audit modifikasian *going concern*. Nilai signifikan kualitas auditor adalah  $0,999 > 5\%$  atau  $0,05$ . Dampak dari studi ini menandakan yaitu kualitas auditor tidak memengaruhi penilaian opini audit modifikasian *going concern*, alhasil **H1 ditolak**.

KAP *big four* dan KAP *non-big four* memainkan peran penting serta peluang serupa dalam menyampaikan perubahan penilaian opini audit modifikasian *going concern* (Effendi, 2019). Oleh karena itu, KAP akan terus bersikap netral dalam bekerja, karena perihal ini menyampaikan sentimen agar posisinya tetap terjaga. Selaras terhadap *agency theory*, auditor adalah orang luar antara principal dan agent. Auditor merupakan pihak yang bertugas melakukan pemaparan suatu perusahaan yang akan menyampaikan pandangannya selaras terhadap keadaan perusahaan tersebut. Jadi auditor akan melihat cara presentasi pakar menghasilkan kerangka data informasi yang mengatasi permasalahan investor.

Hasil tersebut selaras terhadap temuan studi yang dilaksanakan oleh Sari dan Triyani (2018). Penelitian tersebut menemukan bahwa kualitas auditor ada pengaruhnya kepada seberapa besar bobot yang diberikan pada revisi *going concern* kepada opini audit. Tinggi atau rendahnya kualitas auditor tidak memisahkan perusahaan untuk mendapatkan opini audit modifikasian *going concern*. Jika auditor merasa bahwa organisasi tidak dapat mempertahankan koherensi bisnisnya, perusahaan akan mendapatkan opini audit modifikasian *going concern*. KAP *big four* seringkali akan lebih berani dalam menyampaikan penilaian tinjauan *going concern* dengan asumsi ada pertanyaan apakah perusahaan dapat melanjutkan bisnisnya. Selaras terhadap *agency theory*, auditor adalah orang luar antara principal dan agent. Auditor merupakan pihak yang bertugas melakukan pemaparan suatu perusahaan yang akan menyampaikan pandangannya selaras terhadap keadaan perusahaan tersebut. Jadi auditor akan melihat cara presentasi pakar menghasilkan kerangka data informasi yang mengatasi permasalahan investor. Tetapi hasil penelitian ini tidak selaras dengan Dubaere, 2008, Krissindiastuti & Rasmini (2016) dan Amrullah (2020), yaitu kualitas auditor memengaruhi anggapan tinjauan kelangsungan usaha.

#### 3.7.2 Pengaruh Pertumbuhan Perusahaan Terhadap Opini Audit Modifikasian *Going Concern*

Hipotesis kedua (H2) pada studi ini menyatakan pertumbuhan perusahaan berdampak kepada opini audit modifikasian *going concern*. Nilai signifikan pertumbuhan perusahaan sebanyak  $0,172 > 5\%$  atau  $0,05$ . Hasil dari studi ini menandakan yaitu pertumbuhan perusahaan tidak memengaruhi opini audit modifikasian *going concern*, alhasil **H2 ditolak**.

Hasil tersebut didukung oleh studi yang dilaksanakan oleh Byusi dkk. (2018), Halim (2021) dan Widyastuti & Efrianti (2021) yang ketiganya mempunyai kesimpulan yang sama yaitu ukuran perusahaan tidak berdampak kepada penerimaan kesimpulan audit *going concern* yang diperbarui. Penurunan penjualan tidak selalu menandakan yaitu suatu perusahaan sedang mengalami kesulitan keuangan. Sekalipun peningkatan penjualan bersih tidak diikuti dengan peningkatan laba bersih atau arus kas yang memadai untuk menutupi pengeluaran operasional, suatu perusahaan masih dapat memenuhi syarat untuk mendapatkan opini audit kekhawatiran berkelanjutan yang dimodifikasi asalkan perusahaan tersebut memenuhi persyaratan lainnya.

Penelitian ini tidak selaras dengan Kartika (2012) dan Ardika dan Ekayani (2013), ketika sebuah bisnis sedang berkembang, bisnis tersebut mungkin menangani lebih banyak transaksi setiap tahunnya dibandingkan sebelumnya. Perjanjian baru yang lebih komprehensif ini menandakan yaitu pelaksanaan operasional bisnis berjalan sesuai rencana. Pertumbuhan pendapatan bisnis dipakai sebagai proksi kesehatan perusahaan; namun demikian, pertumbuhan ini tidak berdampak kepada perubahan penilaian auditor terkait kemampuan perusahaan untuk mempertahankan kelangsungan hidupnya karena pertumbuhan tersebut tidak didukung oleh peningkatan laba ditahan dan penurunan utang. Menurut Byusi dkk. (2018), auditor akan mempertimbangkan kemungkinan peningkatan laba ketika merumuskan revisi penilaian terkait kapasitas perusahaan untuk terus beroperasi secara berkelanjutan.

### 3.7.3 Pengaruh Ukuran Perusahaan Terhadap Opini Audit Modifikasian *Going Concern*

Hipotesis ketiga (H3) pada studi ini menyatakan ukuran perusahaan berdampak kepada opini audit modifikasian *going concern*. Nilai signifikan ukuran perusahaan adalah  $0,116 > 5\%$  atau  $0,05$ . Dampak dari pemeriksaan ini menandakan yaitu ukuran perusahaan tidak memengaruhi penilaian opini audit modifikasian *going concern*, alhasil **H3 ditolak**.

Hasil dari studi ini menandakan yaitu opini audit modifikasian *going concern* selalu dikaitkan dengan cara para manajemen menangani perusahaan alhasil dapat bertahan dan memakai asetnya dengan baik. Berlandaskan pemikiran ini, Menurut Nugroho dkk. (2018), suatu perusahaan tidak memenuhi syarat untuk menerima opini audit *going concern* yang dimodifikasi meskipun termasuk dalam kategori “perusahaan kecil” jika dapat membuktikan bahwa perusahaan tersebut memiliki pengelolaan dan pelaksanaan yang baik serta kelangsungan usaha yang berkelanjutan. Hasil ini tidak selaras dengan Krissindiastuti dan Rasmini (2016) dan Putri & Helmayunita (2021), yang menemukan bahwa ukuran bisnis memiliki pengaruh besar terhadap diterima atau tidaknya kesimpulan audit *going concern* yang direvisi. Berlandaskan hasil tersebut, auditor tidak mempertimbangkan ukuran perusahaan sebagai tolak ukur ketika menentukan perlu atau tidaknya perubahan kesimpulan audit *going concern*. Perihal ini bergantung pada tingkat keberhasilan tim manajemen dalam mencegah perusahaan dari kebangkrutan. Oleh karena itu, meskipun perusahaannya relatif kecil, kemungkinannya akan berkurang tingkat keparahannya jika organisasi tersebut mampu bertahan pada rentang durasi yang lama, dapat memenuhi kebutuhan keuangannya, dan memiliki kinerja yang baik. untuk mendapatkan opini audit yang berkualitas atas operasi yang sedang berjalan.

## 4. KESIMPULAN DAN SARAN

### 4.1 Kesimpulan

1. Kualitas audit tidak berdampak kepada opini audit modifikasian *going concern* [H1]. Hasil penelitian ini selaras dengan temuan studi yang dilaksanakan oleh Sari dan Triyani (2018), dimana KAP *big four* dan KAP *non-big four* memainkan peran penting serta peluang serupa dalam menyampaikan perubahan penilaian opini audit modifikasian *going concern* (Effendi, 2019). KAP *big four* seringkali akan lebih berani dalam menyampaikan penilaian tinjauan *going concern*. Jika dikaitkan dengan agency theory, auditor adalah orang luar antara principal dan agent. Auditor merupakan pihak yang bertugas melakukan pemaparan suatu perusahaan apa adanya tidak berpengaruh terhadap kondisi pandemi.
2. Pertumbuhan Perusahaan tidak berdampak kepada opini audit modifikasian *going concern* [H2]. Hasil tersebut didukung oleh studi yang dilaksanakan oleh Byusi dkk. (2018), Halim

(2021) dan Widyastuti & Efrianti (2021) yang ketiganya mempunyai kesimpulan yang sama yaitu ukuran perusahaan tidak berdampak kepada penerimaan kesimpulan audit *going concern* yang diperbarui. Penurunan penjualan tidak selalu menandakan yaitu suatu perusahaan sedang mengalami kesulitan keuangan. Sekalipun peningkatan penjualan bersih tidak diikuti dengan peningkatan laba bersih atau arus kas yang memadai untuk menutupi pengeluaran operasional, suatu perusahaan masih dapat memenuhi syarat untuk mendapatkan opini audit kekhawatiran berkelanjutan yang dimodifikasi asalkan perusahaan tersebut memenuhi persyaratan lainnya.

3. Ukuran Perusahaan tidak berdampak kepada opini audit modifikasian *going concern* [H3].

Hasil dari studi ini menandakan yaitu opini audit modifikasian *going concern* selalu dikaitkan dengan cara para manajemen menangani perusahaan alhasil dapat bertahan dan memakai asetnya dengan baik. Berlandaskan pemikiran ini, Menurut Nugroho dkk. (2018), suatu perusahaan tidak memenuhi syarat untuk menerima opini audit *going concern* yang dimodifikasi meskipun termasuk dalam kategori “perusahaan kecil” jika dapat membuktikan bahwa perusahaan tersebut memiliki pengelolaan dan pelaksanaan yang baik serta kelangsungan usaha yang berkelanjutan.

#### 4.2 Keterbatasan

Adapun keterbatasan dalam penelitian ini:

1. Penelitian ini terbatas pada perusahaan subsektor hotel, restoran dan pariwisata yang terdaftar di BEI tahun 2020-2022.
2. Penelitian ini dilakukan pada rentang waktu yang terbatas yaitu hanya dilakukan selama 3 tahun dari tahun 2020-2022. Oleh karena itu, berpotensi tidak tertangkapnya gambaran yang sebenarnya atas pengaruh kualitas auditor, pertumbuhan perusahaan, dan ukuran perusahaan terhadap opini audit modifikasian *going concern* karena minimnya data yang digunakan dalam penelitian ini.
3. Penelitian ini terbatas hanya menggunakan beberapa variabel independen, sedangkan masih banyak faktor lain yang dapat mempengaruhi penerimaan opini audit modifikasian *going concern*.

#### 4.3 Saran

Adapun saran dalam penelitian ini:

1. Penelitian di masa depan disarankan meneliti objek studi yang lebih besar dan mungkin mencakup sampel dari perusahaan selain subsektor hotel, restoran, dan pariwisata yang ada di Bursa Efek Indonesia.
2. Penelitian di masa depan disarankan dapat melanjutkan penelitian mereka pada satu topik dan rentang waktu yang lebih lama untuk mengumpulkan ukuran sampel yang lebih besar dan menyampaikan kepercayaan terhadap hasil penyelidikan sebelumnya.
3. Penelitian selanjutnya disarankan dapat memanfaatkan lebih banyak variabel berbeda yang dapat memengaruhi suatu perusahaan untuk mendapatkan opini audit modifikasian *going concern*, seperti leverage, komite audit, financial distress, profitabilitas, opinion shopping dan likuiditas.

#### 5.4 Implikasi Penelitian

Berdasarkan simpulan yang telah disajikan sebelumnya, maka implikasi penelitian ini:

1. Opini audit modifikasian *going concern* pada suatu perusahaan dapat dipengaruhi oleh beberapa faktor. Hasil penelitian ini dapat dijadikan sebagai bahan pertimbangan atau

acuan bagi perusahaan atau industri khususnya bagi para manajer perusahaan agar dapat mengambil keputusan pada beberapa situasi khususnya dalam hal opini audit modifikasian *going concern*.

2. Informasi dan data terkait opini audit modifikasian *going concern* pada perusahaan dapat mempengaruhi proses pengambilan keputusan para pemangku kepentingan. *Stakeholder* akan dapat mengambil keputusan mengenai investasi dana yang akan diberikan kepada perusahaan. Selain itu, investor memberikan informasi agar lebih berhati-hati dalam mempertimbangkan investasi. Bagi kreditor, informasi dan data terkait opini audit modifikasian *going concern* dapat dijadikan bahan pertimbangan dalam memberikan kredit atau pinjaman kepada perusahaan.

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# THE IMPACT OF PROFITABILITY, LEVERAGE, AND LIQUIDITY ON BOND RATINGS OF FINANCIAL SECTOR FIRMS LISTED ON THE INDONESIA STOCK EXCHANGE

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**Abstract** - This research was conducted to obtain empirical evidence regarding the effect of profitability, leverage, and liquidity on bond ratings. Bond ratings significantly influence funds raised from bond issuances, as a decrease can lead to undersubscription, while an increase can result in oversubscription. Investors should pay attention to bond ratings for informational materials and signals about a company's future obligations. This study's originality is rooted in its empirical examination of the key determinants—profitability, leverage, and liquidity—that affect bond ratings within Indonesian financial sector companies. Purposive sampling was used to choose the 19 financial sector companies, listed on the Indonesia Stock Exchange from 2019 to 2023, that released bonds and rated by PT PEFINDO in period 2020-2024. The analysis method used is ordinal logistic regression. The results of this study indicate that profitability and liquidity do not affect bond ratings, whereas leverage has a significant negative impact on bond ratings. Prioritizing equity-based funding sources, such as issuing shares, is advisable for the company. This approach will enhance the bond rating by reducing reliance on debt, thereby lowering the risk of default and minimizing capital-related financial risks. By strengthening its equity position, the company can improve its financial stability and foster long-term growth.

**Keywords:** Bond Ratings; Leverage; Liquidity; Profitability

## 1. INTRODUCTION

Bonds are a source of company funding, in the form of long-term debt instruments issued by companies to investors. In issuing bond, testing will be carried out by the Financial Services Authority as the capital market supervisor to evaluate its risk, especially the risk of debt default (Suprpto & Aini, 2019). To support the risk assessment, a bond rating is necessary. Bond rating is a risk scale given by a rating agency, which indicates the level of safety and quality of the bonds issued by the company (Bareksa, 2023). In Indonesia there are several rating agencies that are used to rate bonds in Indonesia that have been recognized by the Financial Services Authority such as Fitch Rating, Moody's Investor Service, Standard & Poor's, PT Fitch Rating Indonesia, PT Pemeringkat Efek Indonesia (PT PEFINDO). There are two classification categories for bonds in general: investment grade and non-investment grade.

**Table 1. Bond Rating per Sector IDX (2019-2023)**

Sector	2019	2020	Sector	2021	2022	2023
<b>Agriculture</b>	0	3	<b>Energy</b>	2	4	8
<b>Basic Industry And Chemicals</b>	9	11	<b>Basic Materials</b>	16	18	18
<b>Consumer Goods Industry</b>	6	5	<b>Industrials</b>	2	3	2
<b>Finance</b>	56	57	<b>Financials</b>	54	56	54
<b>Infrastructure, Utilities, And Transportation</b>	19	20	<b>Consumer Non-Cyclicals</b>	7	5	6
<b>Mining</b>	5	6	<b>Consumer Cyclicals</b>	4	4	5
<b>Property, Real Estate And Building Construction</b>	11	11	<b>Healthcare</b>	2	0	4
<b>Trade, Services &amp; Investment</b>	7	9	<b>Infrastructures</b>	21	25	24
<b>Miscellaneous Industry</b>	1	1	<b>Properties &amp; Real Estate</b>	6	6	6
			<b>Transportation &amp; Logistics</b>	3	5	3

Source: (IDX, 2023)

Table 1 shows that the financial sector has always been the largest sector with investment-grade bond ratings (AAA to BBB-) from 2019 to 2023, and there are no companies in the financial sector with ratings below investment grade. The bond rating is very important to study because both a decrease in the bond rating and an increase in the bond rating have an impact on the funds obtained from the subsequent bond issuance. This is because a decrease in the bond rating can result in the amount of funds raised being less than the target, also known as being undersubscribed, while an increase in bond ratings can result in the amount of funds raised being greater than the target, also known as being oversubscribed. Investors of bonds must pay attention to bond ratings for informational materials and signals about a company's future failure to meet its obligations (Alisha & Ananda, 2023; Novtaviani & Oetomo, 2019).

This study uses rating bonds issued by PT PEFINDO. There are several risk aspects used by PT PEFINDO in rating the bonds: industrial risk, business risk, and financial risk. This study employs variables believed to affect bond ratings, namely profitability, leverage, and liquidity. The first factor that is thought to influence is profitability, measured by return on assets (ROA). The profitability ratio assesses the income or success of a company's operations over a specified time period (Gracias & Osesoga, 2024; Weygandt et al., 2019). Return on assets is the ability of a company to utilize its assets to earn profits. This profitability ratio will still be of interest to analysts because it can indicate a company's financial health (Alisha & Ananda, 2023; Rudi & Marsoem, 2019). The greater the company's profitability, the greater the profit generated, which will have a greater impact on the bond rating assigned (Suprpto & Aini, 2019). A company with a high ROA also has a decent rate of return, thereby reducing the likelihood of default (Aji et al., 2019) and will have an impact on the higher bond ratings. Previous studies argued that profitability has a positive influence on bond ratings (Aji et al., 2019; Hidayatun et al., 2024; Wijaya, 2019). However, there is a study suggested that profitability has no effect on bond ratings (Alisha & Ananda, 2023; Suprpto & Aini, 2019).

The leverage ratio is a ratio used to evaluate the capital structure of a company. A company is solvable if its assets or wealth are adequate to cover its debts, and vice versa. Companies that lack sufficient assets to satisfy their debts are referred to as insolvent (Septiana,

2019). The lower the DER, the lower the risk faced so that the company will be given a better rating (Kaltsum & Anggraini, 2021; Rivandi & Gustiyani, 2021; Rudi & Marsoem, 2019). In contrast, Aji et al. (2019) stated that leverage has no effect on bond ratings.

The third factor that is thought to influence bond ratings is liquidity, which measured by the current ratio. Liquidity measures a company's short-term ability to pay maturing obligations and to meet unexpected cash needs (Weygandt et al., 2019). Current ratio measures a company's ability to fulfill its current debt obligations using its current assets (Agustinus & Yoewono, 2022). The greater a company's liquid assets, the more it will indirectly effect the settlement of long-term obligations (bonds), thereby reducing the risk of default and increasing the likelihood that the company's bond rating will improve (Rivandi & Gustiyani, 2021; Rudi & Marsoem, 2019). It can be concluded that the higher the current ratio, the higher the bond rating (Hidayat, 2018; Hidayatun et al., 2024; Novtaviani & Oetomo, 2019; Rivandi & Gustiyani, 2021).

Based on explanation above, the hypotheses development are:

Ha1 : Profitability has a positive effect on bond ratings.

Ha2 : Leverage has a negative effect on bond ratings.

Ha3 : Liquidity has a positive effect on bond ratings.

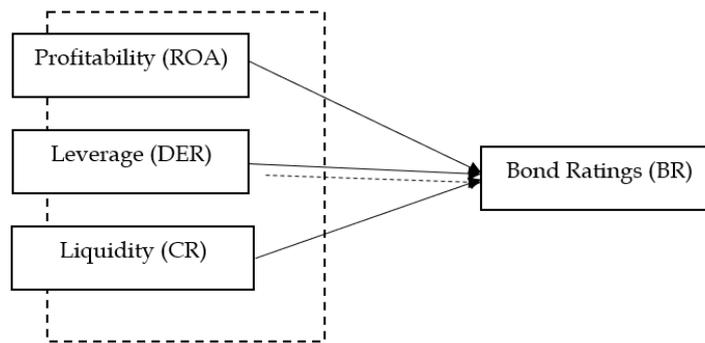


Figure 1. Research Model

## 2. RESEARCH METHODOLOGY

This study uses financial sector companies listed on the Indonesia Stock Exchange in 2019-2023 and also ranked by PT PEFINDO in 2020-2024. In this study, secondary data were collected from [www.idx.co.id](http://www.idx.co.id) for information on financial reports and the website [www.pefindo.com](http://www.pefindo.com) to obtain rating data. Purposive sampling is used to select the sample and the ordinal logistic regression method is used to analyse data.

Table 2. Summary of Measurements of Variables

Variable	Acronym	Measurement
<b>Dependent:</b> Bond Ratings	BR	Ordinal scale based on rankings; idAAA=18, idAA+=17, idAA=16,..... idD=1
<b>Independent:</b> Profitability	ROA	$ROA = \frac{\text{Net Income}}{\text{Average Total Assets}}$
Leverage	DER	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$
Liquidity	CR	Current Ratio (CR) = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

### 3. RESULT AND DISCUSSION

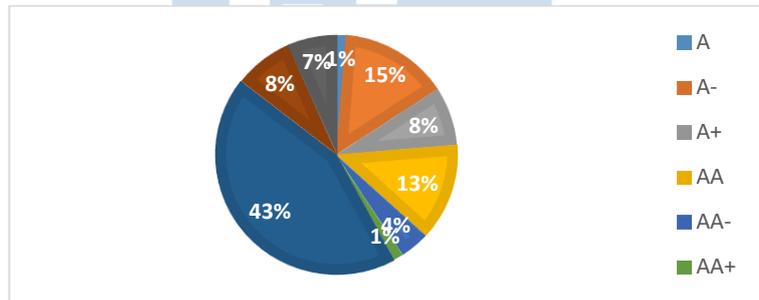
Data used in this study are from all financial sector companies listed on the Indonesia Stock Exchange from 2019 to 2023 that issue bonds and have been ranked by PT PEFINDO from 2020 to 2024 consecutively, as PT PEFINDO assess the quality of bonds in the next period after the bonds are issued. The table below is a table of details in sampling:

**Table 3. Sample Selection**

Criteria	Firm years
Financial sector companies that are listed on the IDX in 2019-2023:	
Firm-year observations:	205
Less did not issue a bond	(20)
Less did not rate by PT PEFINDO	(51)
Less did not experience positive net income consecutively during 2019-2023	(21)
Less did not declare the classification of current assets and liabilities consecutively during 2019-2023	(18)
<b>Final observations</b>	<b>95</b>

**Table 4. Descriptive Statistics Result**

	N	Range	Minimum	Maximum	Mean	Std. Deviation
ROA	95	0.0881	0.0003	0.0885	0.0231	0.0165
DER	95	10.3545	0.9759	11.3303	5.8951	2.2207
CR	95	5.0195	0.1725	5.1920	0.8649	0.9576
Valid N (listwise)	95					



**Figure 2. Proportion of Bond Ratings**

The overall ratings of the bonds in this study fall into the investment grade category. Investment grade is given by PEFINDO to companies that have ratings from idAAA to idBBB.

**Table 5. Result of The Fit Model Test**

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	332.324			
Final	0.000	332.324	85	0.000

*Link function: Logit*

Table 5 is a table of the results of the fit model test which shows -2 Log Likelihood using only constants of 332.324 and -2 Log Likelihood values using constants and independent variables (ROA, DER, and CR) of 0.000. Models with constants and independent variables experienced a decrease in the chi-square value of 332.324. Furthermore, the significance value in the results of the fit model test in this study is equal to 0.000 which is below the significant value of 0.05 which means that models with constants and independent variables are better when compared to using only constants so that it is concluded that the model is fit with the data.

**Table 6. Result of Goodness-of-Fit Test**

	Chi-Square	df	Sig.
Pearson	5.286	595	1.000
Deviance	9.223	595	1.000

*Link function: Logit*

The goodness of fit test shows the Pearson chi-square value of 5.286 and has a significance value of 1 and higher than 0.05 so it can be concluded that the model is able to predict the observed value of this study so that the model is acceptable or feasible.

**Table 7. Result of Pseudo R-Square**

Cox and Snell	0.870
Nagelkerke	0.890
McFadden	0.893

*Link function: Logit*

McFadden's value is 0.893 so it can be concluded that the independent variables are profitability proxied by Return on Assets (ROA), leverage proxied by Debt to Equity Ratio (DER), and liquidity proxied by Current Ratio (CR) is able to explain the dependent variable, namely the bond rating of 89.3%, while 10.7% is explained by other variables not tested in this study.

**Table 8. Result of Parallel Lines Test**

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Null Hypothesis	323.134			
General	26.344	296.79	595	0.861

*Link function: Logit*

The parallel lines test using the link function logit yielded a significant 0.861 which is higher than 0.05 so it can be concluded that the model can be used in this study because there are no different categories of all the variables of this study.

**Table 9. Result of Parallel Lines Test**

		Estimate	Std. Error	Wald	df	Sig.
Location	ROA	0.757	19.832	0.002	1	0.875
	DER	-0.759	0.170	17.087	1	0.000
	CR	0.066	0.443	0.049	1	0.870

*Link function: Logit*

Based on Table 9, the regression equation is formulated as follows:

$$\text{Logit (po9+...+po16)} = -3,325 + 0,757\text{ROA} - 0,759\text{DER} + 0.066\text{CR}$$

Based on Table 9, the profitability (ROA) has a positive direction with an estimated value of 0.757 and a significant value of 0.875 ( $> 0.05$ ). So it can be concluded that the profitability has no effect on bond ratings in this study, therefore  $H_{a1}$  is rejected. The results of this study are in line with research conducted by Suprpto and Aini (2019) which states that the profitability ratio proxied by ROA has no effect on bond ratings.

There is a ranking system that determines the profitability of a financial company. If the company's profitability is above 1.5%, it indicates a high level of anticipation of potential losses and an increase in capital (Bank Indonesia, 2007). If it exceeds 1.25% and is less than or equal to

1.5%, it means high profitability to anticipate potential losses and increase capital. If it exceeds 0.5% and is less than or equal to 1.25%, it means that profitability is high enough to anticipate potential losses and increase capital. If it exceeds 0% and is less than or equal to 0.5%, it means low profitability to anticipate potential losses and increase capital. If the profitability is less than or equal to zero percent, it indicates a very poor ability to predict possible losses and raise capital. From the results of this study, ROA has no effect on bond ratings because even though the ROA obtained is small, it is still in the investment-worthy category. ROA values above 1.5% in this study were 69 observations or 72.63% of 95 observations with bond ratings dominating idAAA with 29 observations or 42.02% of 69 observations.

The ROA value is exceed 1.25% and less than or equal to 1.5% in this study as many as 5 observations or 5.26% of 95 observations with bond ratings dominating namely idAAA with 4 observations or 80% of 5 observations. The ROA value exceeds 0.5% and less than equal to 1.25% in this study as many as 12 observations or 12.63% of 95 observations with the dominating rank idAAA as many as 8 observations or 66.67% of 12 observations. The ROA value is more than 0% and less than equal to 0.5% in this study as many as 9 observations or 9.47% of 95 observations with the dominating rank idBBB- as many as 5 observations or 55.55% of 9 observations. In conclusion, even though the ROA values are low, namely more than 0.5% and less than 1.25%, the bond ratings in this study are always dominated by the idAAA rating, there is no difference from the bond ratings which dominate when the ROA value is more than 1.25% and more than 1.5%.

The average value of ROA is 0.0231. A total of 38 observations or 40% of the 95 observations obtained ROA values above the average, while as many as 57 observations or 60% of the 95 observations obtained ROA values below the average. From 38 observations, total assets of IDR 9,445,282,481,142,660 and IDR 5,655,873,106,988,880 or 59.88% came from loans given to customers. Of the 38 observations, 20 observations or 52.63% had credit given to customers above the average, with an average of 58.78%. Of the 20 observations, 15 observations or 75% experienced an increase in interest income with an average increase of 4.65%. While as many as 8 observations or 53.33 of the 15 observations experienced an increase in interest expense with an average increase of 14.69%. In addition, from 8 observations, 6 observations or 75% experienced an increase in total assets with an average increase of 7.31%. As many as 5 observations or 83.33% of the 6 observations experienced an increase in cash acquisition, with an average increase of 21.18%. From the 5 observations, the highest rating is idAA and the lowest is idBBB- so it is still in the investment grade category. Even though the ROA value is low, the bond rating given is still in the investment grade category. This is due to an increase in cash receipts thereby increasing the company's ability to pay off the interest and principal of the bonds. Therefore, it is concluded that ROA has no effect on bond ratings in this study.

Based on Table 9, the test results for the parameter estimation of the leverage (DER) have an estimated value of -0.759 and a significance of 0.000 ( $<0.05$ ), so it can be concluded that DER has a significant negative effect on bond ratings, thus Ha2 can be accepted. These findings are consistent with those of Kaltsum and Anggraini (2021) and Rudi & Marsoem (2019), who found that DER has a negative impact on bond ratings.

Based on Table 9, the test results for the parameter estimation of the liquidity variable (CR) have a positive estimated value of 0.066 and a significance of 0.870 ( $>0.05$ ), so it can be concluded that liquidity has no effect on bond ratings, therefore Ha3 is rejected. The results of this study are in line with research conducted by Suprpto & Aini (2019).

The companies with good performance have a current ratio that is greater than or equal to 1. Companies that have a current ratio lower than 1 show negative net working capital, so the company will experience financial distress (Abubakar et al., 2015). In this study, 22 observations

or 23.16% of 95 observations obtained a CR value above 1 and the dominating bond rating, namely the idAAA rating, consisted of 15 observations or 68.18% of 22 observations. CR values below 1 in the study were 73 observations or 76.84% of 95 observations and the dominating bond rating, namely the idAAA rating, consisted of 27 observations or 36.98% of 73 observations.

The mean value of CR is 0.8649. There were 72 observations or 75.79% out of 95 observations that had a CR value below the average value and as many as 23 observations or 24.21% of the 95 observations had a CR value above the average. Of the 72 observations, current assets were dominated by those that did not have a maturity of up to 1 month's maturity, which was 36.83%, followed by short-term liabilities which were dominated by those that did not have a maturity of up to 1 month's maturity. As we know, cash is important as in need in making payments of short-term obligations. A total of 47 observations or 65.28% of the 72 observations experienced an increase in cash with an average increase of 20.58%. From 47 observations of the bond ratings obtained, the highest rating was idAAA to the lowest rating namely idBBB- which was still included in the investment grade category. Even though the CR value is low, the rating given is still in the investment grade category. This is because there is an increase in cash receipts which can reduce non-performing receivables and increase the company's ability to pay off the principal of bonds and interest. Therefore it can be concluded that the current ratio has no effect on bond ratings.

#### 4. CONCLUSION

This study demonstrates that profitability (ROA) and liquidity (CR) have no influence on bond ratings, whereas leverage (DER) has a significant negative impact. The implication of this study is that in order for a company to attain a high bond rating, it must reduce its Debt to Equity Ratio (DER). The findings suggests that managers should optimize their company's capital structure by reducing the Debt to Equity Ratio (DER), which indicates lower financial risk. To improve bond ratings, managers should shift towards equity financing, manage debt levels carefully, communicate financial stability, and mitigate risk by reducing debt levels and focusing on equity. This will make the company less vulnerable to economic downturns and financial distress, and increase investor confidence. This strategic move could also help secure financing on favorable terms in the future.

#### 5. LIMITATION

This study has limitations due to the fact that it only examines finance companies from 2019 to 2023; consequently, the research findings cannot be generalized, and the value of Pseudo R Square McFadden indicates that there are additional variables that influence bond ratings. Therefore, suggestions for future research include extending the research period to make the results more generalizable and adding other independent variables, such as company size, auditor reputation, and company development, which may affect bond ratings.

#### 6. ACKNOWLEDGMENT

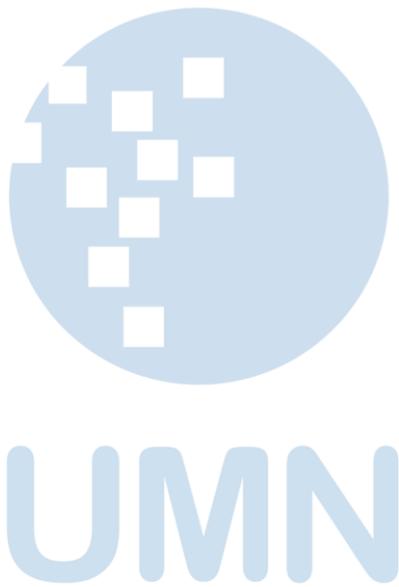
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# THE U-SHAPED EFFECT OF CSR ON FINANCIAL PERFORMANCE OF COMPANIES IN INDONESIA DURING FINANCIAL CRISIS COVID-19

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**Abstract** - This research studies the nonlinear relationship between Corporate Social Responsibility (CSR) and the financial success of companies listed on Indonesia Stock Exchange. By analyzing 2808 observations from quarterly panel data of 145 companies throughout 2019 to 2023, the study uses fixed effect regression model with Driscoll-Kraay method to assess how CSR impacts in nonlinearity way on Return on Asset (ROA). The result shows there's a U-shaped relationship between CSR and ROA. At first when CSR goes up, ROA goes down. But after reaching an optimal level, CSR begins to have positive impact on ROA. Factors like company size, age, growth, leverage and liquidity have consistently shown effects on financial performance indicator in this study. When the research then specifically studies on the relationship during financial crisis era (COVID-19), it shows that the nonlinear relationship between CSR and financial performance is not significant. The results provide information for managers and policymakers to take into consideration both short term and long-term impacts on financial performance when creating CSR strategies.

**Keywords** : CSR; Nonlinear; U-shaped; COVID-19; Financial Performance; Return on Asset, ROA

## 1. INTRODUCTION

### 1.1 Background

Initially, social and environmental activities were considered a distinct external part of a company's business operations. However, awareness and demand for more socially and environmentally responsible business practices have increased worldwide, so social activities are beginning to have an impact on corporate operations (Malik et al., 2015). Increased consumer attention to social and environmental issues is a key driver. Consumers are increasingly concerned about responsible business practices as they make their purchasing decisions (Ahmadi & Mahargyani, 2024). If companies do not exceed these expectations, they risk losing sales and gaining a bad reputation. For example, boycotts are increasing against companies that exploit labor or damage the environment (Jalil et al., 2020). On the other hand, companies that conduct socially and environmentally responsible business can gain competitive advantages such as increased customer loyalty, ease in recruiting and retaining high-quality employees, and gaining entry into new markets and resources (Roszkowska, 2020). On the other

hand, investors and regulators encourage all companies to adopt sustainable business practices (Ari et al., 2023). The interaction between social activities and corporate business in Indonesia has evolved in recent years. The social dimension where social activities were only considered as donations and philanthropy no longer applies; it has now become part of the business strategy. Companies in Indonesia are required to comply with social and environmental action regulations set by the government. This is particularly relevant to companies operating in the natural resources sector. Government Regulation No. 40 of 2007 on Limited Liability Companies and Government Regulation No. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies regulate social and environmental responsibility in Indonesia. In addition to government regulations, there is social pressure from civil society and non-governmental organizations (NGOs) on companies' business operations and their impact on communities and the environment. With issues such as resource exploitation, clashes with local communities, and environmental pollution, these issues have become of high public concern and therefore companies are trying to be more socially responsible.

Although many studies have been conducted to investigate the relationship between CSR and financial performance in Indonesia, the majority of studies still focus on the linear relationship between the two variables (Fauzi, Hasan; Idris M, 2010). However, in other countries there has been a shift in research from a linear to a nonlinear relationship which suggests that the relationship between CSR and financial performance can be nonlinear with a U-shaped or inverse U-shaped pattern (Cordeiro et al., 2021; Pu, 2023). Thus, it is necessary to conduct research on the nonlinear relationship between CSR and finance to see if the concept also affects companies in Indonesia.

Since the beginning of 2020, the COVID-19 pandemic has caused many problems for commerce in Indonesia and the world at large. The impact is not only felt in the public health sector but also shocks the economy as a whole. In a crisis situation like this, the role of CSR becomes increasingly important both as a form of corporate social responsibility and as a strategy to maintain business continuity. On the one hand, companies are asked to make a greater contribution to overcoming the impact of the pandemic, but on the other hand they also face significant financial pressures (Mahmud et al., 2021).

## **1.2 Literature Review and Hypothesis Development**

### **1.2.1 Corporate Social Responsibility (CSR)**

According to the World Business Council for Sustainable Development, CSR is the ongoing commitment of companies to behave ethically and contribute to economic development, while improving the quality of life of employees and their families, local communities, and society at large (Watts, P; Holme, 1999). In understanding the relationship between Corporate Social Responsibility (CSR) and corporate financial performance (CFP), it is necessary to look at the evolution of CSR itself. According to Carroll (1999), the "modern" era of CSR began in the 1950s with an emphasis on the responsibility of business to society. Over the next decade, the definition of CSR evolved to include broader considerations than just economic profit. The definition of CSR visibly began to evolve in the 1970s, where CSR was divided into four categories: economic, legal, ethical, and philanthropic (Carroll, 1999). In the 1980s, the focus shifted to empirical research on CSR, while the 1990s saw CSR become the starting point of related concepts and an integral part of a broader theoretical framework. This understanding of the evolution of CSR has significant implications for contemporary research on the nonlinear relationship between CSR and finance.

In Indonesia, the development of CSR has undergone a significant evolution since the 1990s until today. In the early stages (1990s to early 2000s), CSR practices in Indonesia were

still voluntary and more towards philanthropic activities, with the main focus on charity and community development. Entering the transition stage (2007-2012), there was a paradigm shift along with the enactment of Law No. 40/2007 on Limited Liability Companies, which requires companies engaged in natural resources to implement CSR (Sumiyati et al., 2023). The developmental stage (2012-present) is characterized by the strengthening of regulations through Government Regulation No. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies, which further strengthens the implementation of CSR in Indonesia. This period is also characterized by increased corporate awareness of the importance of CSR and the emergence of various studies that examine the relationship between CSR and corporate financial performance.

This historical exploration shows how CSR has evolved from simply "doing good" to an integrated business strategy. This is in line with the premise of U-shaped CSR research which views CSR as a strategic investment that can influence financial performance at varying levels of intensity (Barnett & Salomon, 2018). An understanding of the evolution of CSR can help explain why the U-shaped relationship may not be apparent in certain historical periods and why it may be more relevant in contemporary business contexts. The development of CSR is becoming an integral part of business strategy where substantial and strategic CSR investments can yield significant financial benefits. This is in line with the findings of previous U-shaped research which shows that companies that have very high levels of CSR investment tend to have better financial performance (Cordeiro et al., 2021). In the early stages of CSR investment (left side of the U-curve), companies may focus on fulfilling basic economic and legal responsibilities, which may not result in significant financial benefits. However, as companies move to higher levels of CSR investment (the right side of the U-curve) they are better able to integrate CSR into their core business strategies, address more complex ethical issues, and engage in more substantial philanthropic initiatives. These higher levels of CSR investment are more likely to generate significant reputational, customer loyalty, and operational efficiency benefits that can in turn improve financial performance.

While strategic integration of CSR promises significant benefits, there are challenges in its implementation. Strategically integrating CSR often requires fundamental changes in an organization's culture and values, which can take significant time and resources. In addition, measuring and reporting the impact of integrated CSR can be more complex than traditional CSR approaches, as it involves assessing broader and longer-term outcomes. Companies must also balance short-term performance demands with CSR investments that may only yield benefits in the long term, which can create pressure from shareholders who are oriented toward short-term results.

### 1.2.1.1 Stakeholder Theory

Friedman (1970) put forward the controversial view that the only social responsibility of business is to increase its profits. In a free market system, corporate executives are employees of the business owners (shareholders) and have a direct responsibility to them to run the business according to the owners' wishes, which is generally to make as much money as possible while obeying the basic rules of society both embodied in law and in ethics. When business executives use corporate money for social causes, they are essentially taxing shareholders, employees and customers without a clear mandate. Supposedly if there is a need for social action, it should be done by the individuals using their own money or by the government through the proper political process.

But then Freeman (1984) came up with a theory that says that companies must consider the interests and needs of various stakeholders in their business activities. Companies are not

only responsible for shareholders, but also for customers, employees, communities and suppliers. This stakeholder theory assumes that companies must consider the impact of their business activities on stakeholders, including the impact caused by CSR. By managing CSR in a transparent, ethical and tangible way, companies are expected to improve their reputation and legitimacy in the eyes of stakeholders, which in turn can have a positive impact on the company's financial performance. Within the framework of stakeholder theory, CSR can be viewed as a strategic tool to manage relationships with various stakeholders by taking into account stakeholder interests not only morally but also can benefit the company. For example, employee-focused CSR programs can increase productivity and loyalty, while environmental initiatives can improve operational efficiency and attract environmentally conscious consumers.

### **1.2.1.2 Legitimacy Theory**

Legitimacy theory proposed by Dowling and Pfeffer (1975), explains that organizations seek to ensure that their operations are considered legitimate and in accordance with the norms and values prevailing in society. This theory is an important foundation in understanding the motivation of companies to conduct CSR activities and their relationship with the company's financial performance. In the modern context, legitimacy theory emphasizes the importance of companies to not only meet economic expectations, but also social and environmental expectations of stakeholders. The social legitimacy gained through CSR practices can act as "insurance" for companies, protecting them from potential reputational and operational risks. This can be seen during the COVID-19 pandemic, where companies with strong CSR practices showed better resilience to market shocks and had more stable stock performance during the crisis period (Broadstock et al., 2021). In the digital and social media era, CSR disclosure has become increasingly crucial in building and maintaining corporate legitimacy. Companies that actively and transparently communicate their CSR initiatives tend to have better relationships with stakeholders and more positive public perceptions (Platonova et al., 2018). In the context of the digital economy, investment in CSR can enhance a company's innovation capabilities, which in turn has a positive impact on financial performance (Liu et al., 2024). It can be concluded that by doing CSR, companies show their activities in accordance with the norms and values prevailing in society, so that the legitimacy obtained from society is expected to have a positive impact on the company's financial performance.

### **1.2.2 Financial Performance**

Financial performance is a description of the condition and financial achievements of a company that reflects how well the company manages and utilizes its resources (Fahmi, 2014). In assessing financial performance, one indicator that is often used is Return on Assets (ROA), which measures the company's ability to generate profits by utilizing all of its assets. ROA is calculated by dividing net profit after tax by the company's total assets (Xu, 2023). This ratio is very important because it provides an overview of the effectiveness of management in managing the company's investment, where the higher the ROA value, the better the company's ability to generate profits from its assets.

#### **1.2.2.1 Signaling Theory**

Signaling theory was proposed by Spence (Spence, 1973), where signaling is an action taken by parties who have information to communicate this information to other parties who do not have the same information. In the context of CSR and financial performance, signaling theory explains that CSR activities can serve as an effective signaling mechanism for companies

to communicate their quality, prospects, and long-term commitments to stakeholders (Pondrinal, 2021). Companies that invest in CSR activities send positive signals to the market that they have sufficient resources to make social and environmental investments, while demonstrating their commitment to sustainable development.

Previous research has found a nonlinear U-shaped relationship between CSR and Return on Asset (ROA) that can be explained through the perspective of signaling theory. Barnett and Salomon (2018) found that in the early stages of CSR investment, companies may experience a decrease in ROA due to the significant implementation costs of CSR programs. This creates a short-term negative signal to the market. However, after reaching an optimal point, CSR investments begin to provide greater benefits through improved corporate reputation, customer loyalty, and operational efficiency, which ultimately contribute to an increase in ROA (Cordeiro et al., 2021).

This U-shaped relationship indicates that the effectiveness of signaling through CSR activities requires time and consistency. Signals sent through CSR activities may not be fully captured or believed by stakeholders. However, over time and with the consistent implementation of CSR programs, these signals become more credible and effective in influencing stakeholder perceptions, which are then reflected in the company's improved financial performance.

### **1.2.3 The Effect of CSR on Financial Performance**

In the strategic management and business ethics literature, there is much discussion about the relationship between CSR practices and corporate financial performance. There are arguments in favor of the relationship, both positive and negative. Stakeholder theory, which supports a positive relationship, explains that companies that do CSR well have the ability to improve their relationships with stakeholders, including consumers, employees, and communities. This can increase employee productivity, consumer loyalty, and company reputation, thereby improving financial performance (Mariani & Suryani, 2017). Good CSR practices can also help businesses use resources more efficiently, such as saving energy, reducing waste, and building more sustainable supply chains. This can lead to lower operating costs and increased profitability. In contrast, the argument that CSR and financial performance are negatively correlated is based on the idea that investment in CSR programs may increase a company's operating costs, especially in the short term, which may result in a decrease in the company's profitability and financial performance (Brammer & Millington, 2008). In addition, certain businesses may be more interested in achieving short-term economic and environmental goals than long-term social and environmental goals. Over the past few decades, the relationship between CSR and finance has been the subject of extensive research, with mixed and not always consistent results, leading to the idea of nonlinearity research, where it is seen that the costs and benefits of CSR are not linear, where at lower levels of CSR costs may outweigh benefits, but at higher levels of CSR, benefits outweigh costs (Barnett & Salomon, 2018). Furthermore, according to stakeholder and legitimacy theory, a certain level of CSR may be required by companies to gain legitimacy from stakeholders and society which can then have a positive impact on financial performance (Cordeiro et al., 2021). Then too low or too high a level of CSR may be perceived as not credible by society (Brammer & Millington, 2008). This suggests that a linear relationship may not be sufficient to explain the complex relationship between CSR and corporate financial performance.

Given the limitations and complex results of linear research, researchers began to conduct nonlinear research (Barnett & Salomon, 2018; Brammer & Millington, 2008). They argue that increasing public relations (CSR) services at low CSR levels can help improve

financial performance as it enhances the reputation and legitimacy of the firm. However, at higher CSR levels, further increases in CSR services may result in a decline in financial performance as the costs involved outweigh the benefits gained. The Indian study (Cordeiro et al., 2021) supports this opinion by finding a curvilinear U-shaped relationship between CSR and corporate finance; the logic being that firms must make greater investments to build sufficient capacity to influence their stakeholders, and greater stakeholder influence capacity (SIC) will result in greater financial returns. In contrast, research in China found that the relationship between customer service (CSR) and financial performance is inverted U-shaped, where lower levels of customer service indicate a positive relationship between customer service and corporate financial performance (Pu, 2023). This relationship becomes negative when it reaches its peak. As a result, nonlinear research is essential to identify potentially more complex and nonlinear relationships between CSR and financial performance. This method can help decision-makers better understand how different levels of CSR can impact firm performance. It can also provide a better understanding of how to manage effective CSR practices. Management can make better decisions on how to allocate resources to CSR initiatives by knowing the shape of the curvilinear relationship. This information helps to balance social and financial objectives and avoid excessive CSR investments that may harm the firm (Pu, 2023). In addition, results about the optimal point of CSR can help companies assess and change their CSR strategies to be more efficient. Knowing the nonlinear relationship between CSR and financial performance helps management make decisions when developing a business. By understanding the dynamics of this relationship, management can create a CSR strategy that matches the company's goal to thrive in the long run. For example, companies can concentrate on CSR initiatives that promote innovation, operational efficiency, or market expansion; all of these can improve financial performance (Bocquet et al., 2017). Knowing the curvilinear relationship also allows management to anticipate and manage risks associated with excessive CSR investment to ensure business sustainability and optimize resource allocation.

In Indonesia, the idea of CSR is still relatively new and its development has not been very long when compared to other developed countries, so research on CSR in Indonesia is still lacking and only a few have addressed more complicated issues including the nonlinear relationship between CSR and financial performance. In addition, sufficiently in-depth data on companies' CSR policies and their financial performance indicators are needed to investigate the nonlinear relationship between CSR and financial performance. But many businesses in Indonesia have not recorded CSR activities clearly and methodically, which makes data acquisition a challenge for researchers. Still varied and inconsistent is the level of CSR disclosure among Indonesian firms. Compared to other countries, the level of CSR disclosure in Indonesia is still quite low according to several studies (Ahyani & Puspitasari, 2019). As a fairly broad spectrum of CSR practices is required to uncover complex patterns, the lack of variation in CSR disclosure levels may limit researchers' capacity to detect nonlinear relationships. One of the challenges for researchers to investigate the possible nonlinear relationship between CSR and financial performance is this data limitation.

Most research on the relationship between CSR and financial performance conducted in Indonesia still focuses on testing linear relationships, both positive (Ahyani & Puspitasari, 2019; Pondrinal, 2021) and negative (Dewi & Muslim, 2022). No studies have specifically investigated nonlinear forms of relationships as few researchers have considered the possibility of such relationships. This could be a result of the limited analytical techniques available to Indonesian researchers. In addition, in the Indonesian context, there may be other research subjects that are considered more important and urgent to study, such as the implementation and impact of CSR in general or the elements that influence companies' CSR implementation.

As a result, research on the nonlinear relationship between CSR and financial performance has not received major attention from researchers in Indonesia.

Despite these difficulties, nonlinear research on the relationship between CSR and financial performance in Indonesia is essential. Understanding the dynamics of this complex relationship will help Indonesian businesses to maximize social and financial returns by optimizing their CSR policies.

Thus, in this nonlinear study, the following hypothesis is applied to find the relationship between CSR and financial performance:

**Hypothesis I:** *The relationship between CSR and financial performance is nonlinear U-shaped.*

#### 1.2.4 The Effect of CSR on Financial Performance during the COVID-19 Period

The relationship between CSR and corporate financial performance during the COVID-19 crisis has been the subject of in-depth and complex analysis. This global pandemic has drastically changed the business landscape. Companies have had to rethink their place in society and how CSR activities affect their financial success. Initially, observers anticipated a simple linear relationship between financial performance during the crisis and CSR investments (Albuquerque et al., 2020; Ding et al., 2021). Their hypothesis centered on the idea that businesses with a strong CSR reputation would be better able to retain customer loyalty, maintain employee morale, and attract investors amid economic uncertainty. Companies with high CSR scores experienced smaller stock price declines during the onset of the COVID-19 pandemic compared to those with low CSR scores (Bae et al., 2021). It was also observed that companies with strong environmental and social policies showed higher stock returns, lower return volatility, and higher operating cash flows during the COVID-19 crisis (Albuquerque et al., 2020). This confirms that a commitment to CSR can provide tangible benefits to companies, even in challenging economic conditions.

However, with time and data collected, it has become clear that the relationship between CSR and financial performance during the pandemic is much more complex and often nonlinear. During the COVID-19 pandemic, companies are facing significant financial pressures, but are also required to respond to urgent social needs. In this situation, initial investments in CSR may not immediately yield significant financial benefits, and may even lead to a short-term decline in financial performance due to limited resource allocation. However, over time and reaching a certain level of CSR investment, companies begin to see benefits that exceed the initial costs, resulting in improved financial performance. Companies that are able to quickly adapt and respond to pressing social needs through their CSR initiatives are likely to see a positive impact on their reputation and financial performance (Donthu Naveen, 2020). This suggests a "turning point" where CSR investments begin to yield greater benefits, creating a U-shaped curve in the relationship between CSR and financial performance. Companies that take a long-term approach to CSR, while possibly facing higher short-term costs, are likely to see greater reputational and financial benefits over time, corroborating the idea of a U-shaped relationship (He & Harris, 2020). This idea is supported by research (Yadav & Srivastava, 2023) which found a U-shaped relationship between CSR and corporate financial performance and the relationship strengthened during the pandemic. They explained that this U-shaped relationship arises due to the trade-off between agency costs and organizational legitimacy. At low levels of CSR, an increase in CSR investment may initially increase agency costs, which negatively impacts financial performance. However, as CSR investment increases, firms begin to benefit from greater organizational legitimacy, which ultimately improves financial performance. During the COVID-19 crisis, this U-shaped relationship is considered to have become stronger as the pandemic increased the importance of organizational legitimacy, as

stakeholders increasingly pay attention to the role of companies in addressing social and health crises. Companies that demonstrate a strong commitment to CSR are likely to receive greater support from customers, employees and investors during these difficult times. Furthermore, companies with strong CSR practices tend to be better prepared for external shocks and can adapt more quickly to changing market conditions. This reinforces the positive effects of CSR on financial performance, especially at higher levels of CSR investment. Then, during the pandemic, firms face greater pressure to manage their resources efficiently. This means that the agency costs associated with CSR investment become more significant at lower levels of investment. However, once firms reach an optimal level of CSR investment, the benefits of organizational legitimacy and business resilience begin to outweigh the agency costs, resulting in a more rapid improvement in financial performance. In this case the monitoring role by the board of directors and institutional shareholders becomes more important during the crisis.

During the crisis, especially the COVID-19 pandemic, the nonlinear relationship between CSR and corporate financial performance in Indonesia is likely to follow a U-shaped pattern, similar to global findings, but with distinctive characteristics influenced by local factors. In the early stages of CSR investment, Indonesian firms experience a short-term decline in financial performance, especially amid economic uncertainty due to the pandemic. However, over time, as CSR investments reach a certain level, companies begin to see benefits that outweigh the initial costs. This turning point may happen faster in Indonesia compared to developed countries, given the importance of social and community relations in the local business culture.

After passing the turning point, Indonesian companies with high CSR investment tend to experience significant improvement in financial performance. This can be attributed to several factors. First, in the Indonesian context where social relationships are highly valued, companies that show social concern during the crisis tend to gain greater customer loyalty and stakeholder support. Indonesian companies involved in COVID-19 relief experienced improved brand image and customer loyalty. Second, companies with strong CSR practices may have better access to capital and government support during times of crisis, which is particularly relevant in Indonesia where relationships with the government and local communities can affect business continuity. Third, the COVID-19 crisis has pushed many Indonesian firms to innovate their business models, so Indonesian firms that integrate CSR into their core business strategies are better able to survive and adapt during the pandemic. For this reason, this research also raises the next hypothesis:

**Hypothesis II:** *The effect of CSR on Financial Performance is U-shaped strengthened during the COVID-19 crisis.*

## 2. RESEARCH METHODOLOGY

### 2.1 Data

This study uses all companies listed on the Indonesia Stock Exchange (IDX) as a population. Then using a sampling technique with the following criteria:

- a. Companies listed on the Indonesia Stock Exchange for the period 2019-2023
- b. Has CSR performance disclosure

So based on these criteria, the following are the criteria for the number of companies data obtained from the S&P Global Market Intelligence or Capital IQ website.

**Table 1 Sample Size Calculation**

Criteria	Total
Number of companies listed on the IDX	895 companies

Number of companies that have disclosed CSR performance for 5 years in the period 2019-2023	145 companies
Number of observations per quarter in the period 2019-2023	2808 observations

This study examines the effect of CSR on the company's financial performance using a nonlinear U-shaped approach. The population in this study are all companies listed on the Indonesia Stock Exchange (IDX) in the period 2019 - 2023, with the number of samples used in this study being quarterly data from 145 companies. This is an unbalanced study where not all companies have complete CSR disclosure data for 5 years, so the sample studied in this study is 2808 observation data.

## 2.2 Empirical Model

To examine the relationship between CSR and financial performance during the Covid-19 crisis, the study uses ROA as the dependent variable, CSR as the independent variable, CSR squared to capture *nonlinear* effects, and several other control variables, with the empirical model used as follows:

$$\text{Financial Performance}_{i,t} = \beta_0 + \beta_1 \text{CSR}_{i,t} + \beta_2 \text{CSR}_{i,t}^2 + \beta_3 \text{CSR}_{i,t} * \text{COV}_t + \beta_4 \text{CSR}_{i,t}^2 * \text{COV}_t + \beta_5 \text{SIZE}_{i,t} + \beta_6 \text{LEV}_{i,t} + \beta_7 \text{LIQ}_{i,t} + \beta_8 \text{GRO}_{i,t} + \beta_9 \text{AGE}_{i,t} + \epsilon$$

### Description:

Financial Performance	= ROA
$\beta_0$	= Constant
$\beta_1, \beta_2, \beta_n$	= Independent Variable Coefficient
CSR	= CSR score
CSR <sup>2</sup>	= Square of CSR score
COV	= Dummy variable of COVID-19 crisis period
SIZE	= Company size
LEV	= Debt to asset ratio
LIQ	= Current ratio
GRO	= Revenue growth percentage
AGE	= Logarithm of company age
$\epsilon$	= Error term

## 2.3 Operational Variables

### 2.3.1 Dependent Variable

Financial performance measurement is carried out using the Return on Asset (ROA) ratio. The higher the ROA, the better the company's performance. In the context of the relationship between CSR and financial performance, ROA is used to assess whether investment in CSR initiatives contributes to increased corporate profitability. Company performance is measured by ROA using the formula:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

### 2.3.2 Independent Variables

The independent variables in this study are Corporate Social Responsibility (CSR) disclosure data and the Crisis Period. The explanation of the measurement of independent variables is as follows:

1. CSR Score

CSR disclosure data was obtained from each company's Sustainability Report, which was released annually for the last 5 years. CSR score data is measured using the CSR disclosure index calculated based on CSR disclosure items in the company's annual sustainability report. This index refers to the CSR reporting guidelines according to the Global Reporting Initiative (GRI). By using a dichotomous approach, each disclosed item is given the number 1 and if there is no disclosure is given the number 0 (Ahyani & Puspitasari, 2019) . The score value which is the value obtained from the total disclosure divided by the total disclosure reference with the following formula:

$$CSR_j = \frac{\sum X_{ij}}{N_j} \times 100$$

Description:

CSR<sub>j</sub> : CSR disclosure score of company j

N<sub>j</sub> : Number of GRI disclosure items

X<sub>ij</sub> : Score 1 if the item is disclosed; score 0 if the item is not disclosed

## 2. Financial Crisis

*Financial crisis* in this study uses *dummy data*, where code 1 is given in 2020-2022 when the financial crisis due to the COVID-19 pandemic occurred, and code 0 is given in 2019 and 2023.

### 2.3.3 Control Variable

In this study, the control variables used are as follows:

**Table 2. Operationalization of Control Variables**

Code	Definition	Measurement	Source
LEV	Ratio of company debt to total assets	Total liabilities at year-end divided by total assets at year-end	(Xu, 2023)
AGE	Age of the company in operation	ln (current year - year of establishment) + 1	(Xu, 2023)
LIQ	Ratio of current assets to current debt	Quick ratio ((current assets - inventory)/ current liabilities)	(Xu, 2023)
GRO	Change in Revenue	Total Revenues, 1 Year Growth	(Yadav & Srivastava, 2023)
SIZE	Company size calculated from the company's total assets	Annual total assets natural logarithm	(Xu, 2023)

## 2.4 Data Analysis Technique

This study employs panel data analysis technique which combine cross-section and time series, with determination to choose the perfect model through a series of statistical test, including Chow Test to choose between Common Effect Model and Fixed Effect Model, and Hausman Test to choose between Fixed Effect Model and Random Effect Model, where decision criteria are based on p-values with a 0.05 significance level (Brooks, 2019). Furthermore, the model will have to pass classical assumption tests where for this study the

model is tested for heteroskedasticity and autocorrelation. And then for nonlinearity impact, U-test was conducted, where U-shaped relationship is confirmed if coefficient  $\beta_1$  is negative and  $\beta_2$  is positive (Lind & Mehlum, 2010) with the extreme point falling within the observed CSR value range.

### 3. RESULT AND DISCUSSION

#### 3.1 Descriptive Analysis

The purpose of descriptive statistical analysis is to determine the mean, maximum, minimum, and standard deviation of the data for each variable. In addition, descriptive statistical analysis studies data collection and presentation techniques so that it is easier to understand.

**Table 3. Descriptive Analysis Results**

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	2808	3.804	6.692	-19.168	27.238
CSR	2808	23.16	3.892	12.088	35.165
SIZE	2808	12.19	1.632	2.14	17.181
GRO	2808	4.498	34.778	-88.171	134.248
LEV	2808	51.573	41.061	6.978	307.255
LIQ	2808	2.614	2.895	.087	19.116
AGE	2808	4.767	.403	2.792	6.333

Table 3 shows the descriptive statistical results for all variables after winsorizing 1% on variables that have extreme values. Winsorizing on ROA, GRO, LEV and LIQ is done because these variables are financial ratios that can have extreme values due to fluctuations in profits or losses. While other variables are not winsorized because they are considered not to have extreme values.

Based on the descriptive statistics of the 2,808 sample observations, we can see some findings regarding the company's performance during 2019-2023. In terms of profitability, the company's average ROA reached 3.804% with a wide range between -19.168% to 27.238%, reflecting the diversity of results that is the impact of the COVID-19 pandemic crisis on the company's financial performance.

In terms of corporate social responsibility, the CSR score has an average of 23.16 with a standard deviation of 3.892 which ranges from 12.088 to 35.165. Firm size (SIZE), measured in natural logarithms, shows an average of 12.19, reflecting the variety of firm sizes in the sample. Firm growth (GRO) shows interesting dynamics with an average growth of 4.498% and significant variation ranging from -88.171% to 164.249%, indicating a diverse response of firms to the crisis situation. The financial structure of the companies, reflected by the leverage ratio (LEV), shows an average percentage of 51%, with a wide variation between 7 and 307%, indicating the various funding strategies used by these companies. The liquidity level of the firms (LIQ), has an average of 2 times the amount of current assets held with variations ranging from 0 to 19 times, reflecting the different abilities of the firms to manage their assets efficiently and effectively. When looking at company age (AGE), the natural logarithm of average age is 5 years with a range from 3 to 6 years, indicating variations in the level of business maturity within the data sample.

#### 3.2 The Effect of CSR on Financial Performance

From the results of the model selection test for panel data regression, the fixed effect model was selected as the appropriate model as presented in table 4 and table 5.

**Table 4. Chow Test Result**

Test	Model 1	Model 2
F test	51.514	9.667
Prob > F	0.0000	0.0000
Conclusion	FE Model	FE Model

**Table 5. Hausman Test Result**

Test	Model 1	Model 2
Chi <sup>2</sup> (6)	14.99	19.60
Prob > chi <sup>2</sup>	0.0204	0.0065
Conclusion	FE Model	FE Model

However, the classical assumption test found heteroscedasticity (table 6) and autocorrelation (table 7) in the data, so the Driscoll-Kraay method was chosen to test the nonlinear U-shaped relationship between CSR and financial performance. This method is specifically designed to overcome heteroscedasticity and autocorrelation problems in panel data (Driscoll & Kraay, 1998).

**Tabel 6. Heteroskedasticity Test Result**

Test	Model 1	Model 2
Chi <sup>2</sup> (145)	55667	1.2e+06
Prob > chi <sup>2</sup>	0.0000	0.0000
Conclusion	Heteroskedasticity indicated	Heteroskedasticity indicated

**Tabel 7. Autocorrelation Test Result**

Test	Model 1	Model 2
F test	9.109	0.050
Prob > F	0.0030	0.8236
Conclusion	Autocorrelation indicated	No autocorrelation indicated

Empirical results using the Driscoll-Kraay method show a significant U-shaped nonlinear relationship between CSR and ROA. Table 3.7 shows that the coefficient of CSR has a negative value of -0.79505 and the coefficient of CSR squared has a positive value of 0.01659, and both are significant at the 1% level. These findings reveal that in the early stages, investment in CSR activities may lead to a decrease in firm profitability as reflected by a decrease in ROA. However, after reaching a certain optimal level, the subsequent increase in CSR activities actually contributes positively to the increase in ROA. This result supports and accepts Hypothesis I, which examines the shape of the relationship between CSR and financial performance as a U-shaped nonlinear relationship. This result is also in line with previous research (Barnett & Salomon, 2018; Cordeiro et al., 2021). This suggests that CSR investments require an "incubation" period before they can generate financial benefits for the company. When companies are just starting to invest in CSR programs, there is a decline in ROA due to the need for significant resources to effectively manage these programs and build strong relationships with relevant stakeholders. However, after reaching an optimal point of around 23-24%, CSR investments begin to have a positive impact on the company's ROA as the benefits of good stakeholder relations are seen. Operational efficiency can be improved in a number of ways such as increasing employee loyalty, strengthening relationships with suppliers, providing greater support to local communities and reducing operational risks.

### 3.3 The Effect of CSR on Financial Performance during the COVID-19 Crisis

When the analysis is extended to consider the COVID-19 pandemic crisis period (Model 3), the U-shaped relationship between CSR and ROA still shows strong consistency with CSR coefficient -0.6643 and CSR squared 0.0149, both of which remain significant at the 1% level (Table 3.7). However, the interaction with COVID-19 dummy variables (COV and COV2) does not show statistical significance. This result does not support previous research (Yadav & Srivastava, 2023) but indicates that the strategic benefits of CSR investment in Indonesia are more long-term and relatively resilient to macroeconomic shocks, but have no effect in times of crisis. This result is also inconsistent and rejects Hypothesis II which tests that the nonlinear U-shaped relationship between CSR and financial performance strengthens during the COVID-19 crisis.

In terms of relevant control variables, there are findings that deserve special attention. Stable firm growth (GRO) shows a significant positive impact at the 1% level on both profitability metrics of ROA and ROE, suggesting the importance of firm growth for firm financial performance. Leverage (LEV) on the other hand has a different impact, showing a significant negative impact on ROA but a significant positive impact on ROE at the 10% level, reflecting the trade-off between the use of debt and various aspects of overall financial performance. The level of liquidity affects ROA negatively at the 5% significance level, but has no significant impact on ROE. This suggests that maintaining excessively high liquidity may reduce efficiency in asset utilization.

The quality of model interpretation can be seen from the difference in R-squared values between ROA (between 12%-13%) and ROE (2.48%-2.51%). The higher value in the ROA model indicates that the variables used are more effective in explaining variations in ROA than ROE. All models show strong overall significance with Prob > F = 0.000, confirming that the independent variables jointly affect the company's financial performance significantly.

### 3.4 U-shaped Test

To obtain more accurate results, a U-shaped test was conducted in this study. The results of the U-shaped test in Table 3.6 show that in Model 1 to test the U-shaped relationship of CSR on ROA, a highly statistically significant U-shaped relationship was found, with an extreme point at the CSR level of 23.96% with a p-value of 0.00186.

**Table 8. U-shaped Test Results**

Model	(1)	(3)	
	ROA	ROA	COV - COV2
Extreme point	23.9600	23.4746	-23.5115
t-value	3.3000	2.6400	
P>t	0.0019	0.0080	

Then a more specific analysis was carried out by taking into account the impact of the COVID-19 crisis period in Model 3, the U-shaped relationship between CSR and ROA remained consistent and significant. The extreme point is at the CSR level of 23.47% with a p-value of 0.00801, showing similar results to Model 1. This suggests that the relationship pattern between CSR and ROA remains stable even during the crisis. However, the dummy variables of CSR score during the crisis period, namely the COV and COV squared variables, show no significant effect. This reflects that the fundamental relationship between CSR and ROA is relatively resistant to external shocks such as the COVID-19 pandemic crisis.

Overall, the results of this study are consistent with stakeholder theory (Freeman, 1984) which emphasizes the importance of maintaining relationships with related parties other than shareholders. The relationship between CSR and ROA suggests that investing in interactions with related parties provides tangible and measurable operational benefits.

### 3.5 Robustness Test

For the robustness test, a relationship study was conducted with ROE as an alternative financial performance measurement. Evaluation of ROE yielded different findings. For Model 2 in Table 3.7, there is no statistically significant relationship between CSR and ROE, indicating that the pattern is not U-shaped as expected from the coefficient values of CSR (0.81004) and CSR squared (-0.01211). The difference in results between ROA and ROE could possibly be due to the level of leverage, where companies in Indonesia generally have higher levels of debt than developed countries (Hasibuan et al., 2024). This affects the calculation of ROE through the financial leverage effect, making ROE more responsive to changes in capital structure compared to ROA. This provides important insights into how CSR benefits can be interpreted into firm value in more detail. ROE, which is more oriented towards shareholder interests, is influenced by various complex factors such as capital structure and so on, so the benefits of CSR implementation are not always clearly reflected in metrics that prioritize shareholder interests.

Model 4 in table 3.7, which examines the relationship between CSR and ROE during the COVID-19 period, shows a U-shaped pattern with a COV coefficient of -0.21353 and a squared COV of 0.00802. With a p-value of 0.0659, it shows that although the p-value is close to significance, it is still greater than 0.05 so the conclusion still shows no significance.

**Table 9. Hypothesis Test Results with Driscoll-Kraay Method**

	(1)	(2)	(3)	(4)
	ROA	ROE	ROA	ROE
CSR	-.79505*** (.22108)	.81004 (1.48697)	-.69943*** (.23603)	.90541 (1.51559)
CSR2	.01659*** (.0043)	-.01211 (.0317)	.0149*** (.0046)	-.0162 (.03182)
SIZE	-.23458 (.77476)	-4.56743 (5.24983)	-.22207 (.86467)	-4.65714 (5.28193)
GRO	.04171*** (.0056)	.10679*** (.0203)	.04322*** (.00532)	.1078*** (.01969)

	(1)	(2)	(3)	(4)
LEV	-.02744*** (.0079)	.1091* (.06109)	-.02616*** (.00804)	.10817* (.06042)
LIQ	-.08992** (.03697)	-.38004 (.32188)	-.0945** (.0374)	-.37171 (.31706)
AGE	-2.75671 (3.50026)	7.52832 (13.27115)	-2.86823* (1.65541)	8.15956 (12.96351)
COV			-.02083 (.03589)	-.21353 (.13556)
COV2			-.00044 (.00125)	.00802 (.00492)
_cons	30.59295 (19.67686)	9.19028 (71.61257)	30.07066** (12.82556)	7.66305 (64.18095)
Observations	2808	2808	2808	2808
Prob > F	0.0000	0.0000	0.0000	0.0000
Pseudo R <sup>2</sup>	0.1194	0.0248	0.1272	0.0251
<i>Standard errors are in parentheses</i>				
<i>*** p&lt;.01, ** p&lt;.05, * p&lt;.1</i>				

#### 4. CONCLUSION

Based on the results of the research, the following are the conclusions obtained:

1. There is an effect of CSR on financial performance, especially the relationship between CSR and ROA and the shape of the relationship is nonlinear U-shaped, which indicates that in the early stages of increasing CSR activities can reduce ROA, but after passing the optimal point, increasing CSR will increase ROA. However, the nonlinear relationship between CSR and ROE was found to be insignificant.
2. The COVID-19 crisis period does not have a significant effect on the nonlinear relationship between CSR and financial performance, which means that the relationship between CSR and finance remains consistent despite macroeconomic shocks.

##### 4.1 Managerial Implications

CSR and financial performance have been shown to have a nonlinear U-shaped relationship. Therefore, initial investment in CSR activities may not result in an immediate increase in ROA, but once past the optimal point, the benefits to financial performance become clear. Managers should be prepared to survive the initial phase when ROA is likely to fall. Furthermore, the difference in results between ROA and ROE suggests that managers should not rely solely on one performance measure when evaluating the impact of CSR activities on corporate finance. Furthermore, keeping in mind the complexity of the relationship between CSR and financial performance, managers must formulate effective communication strategies to explain the long-term value of CSR investments to shareholders and other interested parties, especially when short-term negative impacts occur. In addition, managers should also be able to manage internal and external expectations regarding the results of CSR activities so that it is recognized that the benefits of CSR activities are not immediately visible financially but can actually help in long-term sustainability.

##### 4.2 Implications for Investors

From the research findings that show a U-shaped pattern between CSR and financial performance, especially on ROA, investors need to be aware that investing in CSR programs requires a long-term view. The finding that CSR does not have a significant nonlinear relationship with ROE suggests that investors need to pay more attention to the efficient use of

company assets rather than return on equity when looking at the impact of CSR programs. For this reason, investors need to conduct a more in-depth evaluation of the implementation of the company's CSR program by considering its quality and sustainability, not just looking at the amount of investment spent, and designing a diverse investment portfolio by considering the different stages of CSR implementation in each company.

## 5. LIMITATION AND RECOMMENDATION

Future research should consider several limitations that exist in this study. The first is that the research period using quarterly data from 2019 to 2023 may not be long enough to fully illustrate the long-term impact of CSR implementation on the financial performance of companies in Indonesia. Quarterly data can also be affected by seasonal fluctuations that can affect the results of the study. Furthermore, the sample size is limited due to the limited number of companies that have CSR scores, which may not fully reflect the population of companies in Indonesia. Furthermore, the proxy measurement of CSR scores using CSR disclosure data may not be able to capture CSR performance thoroughly, and the use of ROA and ROE as an assessment of financial performance may not cover all aspects of company performance.

Furthermore, the relatively low R-squared value indicates that the research model is only able to explain about 12-13% of the variation in financial performance (ROA), while the remaining 87-88% is explained by other factors outside the model. This suggests that although there is a significant U-shaped relationship between CSR and ROA, there are still many other important variables affecting corporate financial performance that are not included in this study. This limitation also underscores the complexity of the relationship between CSR and financial performance, where factors such as macroeconomic conditions, industry characteristics, management strategies, capital structure, firm size and various other variables may have a greater influence on financial performance.

Based on these limitations, there are several recommendations for future research. Future research can extend the observation period to gain a better understanding of the relationship between CSR and firm performance, as well as expand the sample by involving more companies using different CSR score proxy approaches. Analysis by industry sector can also be conducted to understand the variation of CSR effect between sectors. Also, future research may consider more comprehensive control variables such as macroeconomic factors and industry-specific variables that may affect financial performance, which may result in research with higher R-squared values.

Regarding the COVID-19 crisis, future research can conduct a deeper and more comprehensive comparative analysis between the pre- and post-pandemic periods, taking into account industry-specific aspects and identifying changes in the strategy of companies in responding to the crisis. External matters such as government policies also need to be considered.

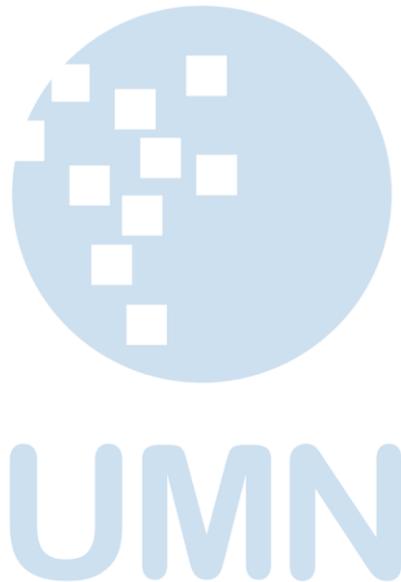
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1. Naskah merupakan hasil penelitian atau kajian pustaka dan belum pernah dipublikasikan.
2. Jumlah halaman 15-25.
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4. Artikel menggunakan jenis huruf Times New Roman, ukuran font 12, dan spasi 1.
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1. Abstrak, ditulis dalam bahasa Inggris, tidak melebihi 200 kata. Abstrak merupakan ringkasan dari artikel yang terdiri dari 3 paragraf, yaitu :
  - a. Paragraf 1 berisikan tujuan dan target khusus yang ingin dicapai dalam penelitian.
  - b. Paragraf 2 berisi metodologi penelitian yang digunakan dan unit analisis.
  - c. Paragraf 3 berisi hasil uji hipotesis. Abstrak diikuti dengan kata kunci (*keywords*) terdiri dari 3-5 kata.
2. Naskah disusun dengan sistematika:
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  - c. Metode Penelitian.
  - d. Hasil dan Pembahasan.
  - e. Kesimpulan, Keterbatasan dan Saran.
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  - g. Lampiran.
3. Tabel dan Gambar (grafik).
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  - b. Kutipan disertai nomor halaman, contoh: (Sylvia 2008,102).
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- d. Jika pada referensi terdapat penulis dengan lebih dari satu artikel pada tahun penerbitan yang sama, maka pada kutipan gunakan huruf a, b... setelah tahun, contoh: (Kusuma, 2005a) atau (Kusuma, 2004b; Utama et al., 2005a).
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**Contoh:**

**Buku**

Satu penulis

Hurt, R. L. (2008). *Accounting Information Systems*. New York: McGraw-Hill.

Dua penulis

Doupnik, T., & Perera, H. (2007). *International Accounting*. New York: McGraw-Hill.

Tiga penulis

Weygandt, J. J., Kieso, D. E., & Kimmel, P. D. (2008). *Accounting Principles*. Danvers: John Wiley & Sons.

Penulis Institusi

Ikatan Akuntan Indonesia. (2007). *Standar Akuntansi Keuangan*. Jakarta: Divisi Penerbitan IAI.

**Jurnal**

Cohen, L. J., W, P., & David, J. S. (1996). *Measuring the Ethical Awareness and Ethical Orientation of Canadian Auditors*. *Behavioral Research in Accounting* , 98-199.

**Website**

Burgstahler, D., W.B. Elliott, and M. Hanlon. (2002). "How Firms Avoid Losses: Evidence of Use The Net Deferred Tax Asset Account".

**Workshop/Seminar**

Wainwright, S. P. (2000). *For Bordieu in Realist Social Science*. Cambridge Realist Workshop 10th Anniversary Reunion Conference.

**Tesis/Disertasi**

Millet, P. (2005). *Locus Of Control and Its Relation to Working Life: Studies from The Fields of Vocational Rehabilitation and Small Firm in Sweden*. Doctoral Thesis, Department of Human Work Science. Sweden: Lulea University of Technology Sweden.

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