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The Effect of Company Size and Sustainability Reporting on Profitability with Good Corporate Governance as a Moderating Variable (An empirical study of companies with IDX80 Index listed on the IDX from 2020 to 2024)

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Abstract

This study analyzes the effect of company size and Sustainability Reporting (SR) on Profitability (PR) with the Audit Committee (AC) as a moderating variable determined for Good Corporate Governance (GCG), in companies listed on the IDX80 Index on the IDX in 2020-2024, the research are tested using WarpPLS 8.0 as the statistical program. It was concluded that company size has a significant negative effect on profitability, while sustainability reporting and the moderating role of good corporate governance (GCG) are not significant with profitability.

Keywords: *Company Size, Sustainability Reporting, Profitability, Audit Committee, IDX80.*

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INTRODUCTION

Indonesia Profitability is the main indicator of management's success in managing assets and capital to create added value for shareholders. However, the rapid market dynamics demand that companies be not only oriented towards short-term profits, but also on sustainability. Husnan, S. (2001) stated that the level of profitability is an important measure for the success of management in managing assets, liabilities, and capital to create added value for shareholders.

The phenomenon in IDX80 Index companies (2020–2024) shows significant fluctuations in profitability despite increased assets and revenue. This condition reflects the gap between the growth of company size and the achievement of profitability. In theory, the size of large firms is associated with stability, but empirically, size growth does not always align with increased profits due to potential bureaucratic inefficiencies.

Research Problems and Gaps, in line with sustainability issues, the practice of Sustainability Reporting (SR) is increasing driven by regulations and global trends. Harfiani, N.A. (2020). SR disclosure is able to increase the reputation and trust of investors. However, research highlights that the benefits of SR on profitability are only optimal when supported by good Corporate Governance (GCG). This means that the quality of SR without strong governance does not necessarily contribute significantly to financial performance.

GCG moderation plays a crucial role as a controlling variable. Good GCG implementation (transparency, accountability, etc.) can improve decision-making efficiency, minimize conflicts, and encourage focus on long-term goals. (Management Studies and Entrepreneurship Journal.2024). GCG has the potential to strengthen the positive influence of company size and SR on profitability, especially in IDX80 companies. The implementation of weak governance has been proven to erode profitability, even in large companies.
Good Corporate Governance (GCG) has long been an issue of interest to public companies. In this case, the company has a strategic responsibility in managing good corporate governance to gain legitimacy and credibility, as well as balance various demands between regulations. Subiyanto, B. Nurwulandari, A. Hasanudin, H. Pratiwi, Y, C. (2022)

Based on these conditions, this study is relevant to comprehensively analyze the influence of company size and sustainability reporting on profitability with GCG as a moderation variable, using an empirical study on IDX80 Index companies on the IDX in 2020–2024.

METHOD

This method in this study is quantitative using secondary data, in the form of annual reports and sustainability reports issued by infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024 obtained from the IDX website and the company's official website.
Purposive sampling was selected in this study with a total of 15 observation data according to the criteria that have been determined by the researcher.

Types and Approaches to Research

This study uses a quantitative research approach with a causal-associative method (or often called explanatory research). The aim is to test the hypothesis as well as analyze the cause-and-effect relationship and influence of:

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Independent Variables (X): Company Size (X1) and Sustainability Reporting (X2).
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Dependent Variable (Y): Profitability
Moderation Variable (Z): *Good Corporate Governance (GCG).*

Population and Research Sample

The research objects used are financial sector companies (Banking), energy & mining sector, industrial & raw goods sector, consumer goods & health sector listed on the Indonesia Stock Exchange (IDX) in the 2020-2024 period. The research sample was selected using the purposive sampling technique, which is the selection of samples based on certain criteria that are in accordance with the

research objectives. These criteria include:

Table 1. *Research Sample Criteria*

Yes	Criteria	Quantity
1	The company is listed on the IDX and is consistently included in the IDX80 list.	80
2	Not publishing annual reports consecutively during 2020-2024	(38)
3	Not publishing sustainability reports consecutively during 2020-2024	(27)
	Number of Samples	**15**
	Total Sample Count (5 Years X 15)	**75**

Source: Secondary data processed, 2025

Table 2. Variables and Measurements

Yes	Variable	Measurement
1	Company Size	A scale that classifies the size or size of a company that can be measured by the value of the stock, the number of sales, the total assets, and so on. Widiastari & Yasa, (2018). Natural logarithm (Ln) Total Assets: The total assets of a company indicates the size of the scale of operations and the wealth owned.
2	*Sustainability Report (SR)*	The report contains not only financial performance information, but also non-financial information, including environmental and social activities, allowing the company to grow sustainably. Elkington (1997). Content Analysis: To measure the level of disclosure of items contained in a sustainability report based on standard indicators (e.g., the Global Reporting Initiative GRI). Each item that is revealed is given a value of 1, and the one that is not is given a value of 0.
3	Profitability	The ability of companies to obtain profits related to sales, total assets, and own capital, Santoso and Priatinah (2016). **Return on Asset (ROA):** Measures the ability of a company's assets to generate net profit.
4	*Good Corporate Governance (GCG)*	A system designed to give direction to the management of a company professionally based on the existing principles **of transparency, accountability, responsibility, independence, fairness, and equality,** Anton (2012). **GCG indicators:** Measurements can use proxy variables such as: **Independent Board of Commissioners:** The ratio of the number of independent commissioners to the total members of the board of commissioners. **Audit Committee:** Measures the existence and effectiveness of the audit committee. **Managerial Ownership:** Percentage of shares owned by the company's management. Ket: in this GCG, the Audit Committee (KA) is used as a moderation

Source: Secondary data processed, 2025

This study has a combination of data from several individuals (cross

section) over a certain time period (time series). Therefore, the study used panel data regression and moderation regression models to analyze how the influence of size and *Good Corporate Governance* (GCG) as moderation variables with the disclosure of *Sustainability Report* can affect the Profitability of a company with the help of **the WarpPLS 8.0 application.** The following is a table of operationalization variables from each measurement, which are as follows:

Table 3. Formula and Scale

Variable	Formula	Scale
Effect Size (X1)	*Total Assets* = Liabilities + Equity	Ratio
Good Corporate Governance (X2)	Each item that is disclosed is given a value of 1, and the one that is not disclosed is given a value of 0.	Ratio
Profitability (Y)	*LENGTH* =	Ratio

Source: Secondary data processed, 2025

Observation Period and Data Type

This study will use panel data, which is a combination of *cross-section data* (15 companies). The observation period is 5 years, namely **from 2020 to 2024.** Thus, the total observation unit (N) in this study is: 15 Companies X 5 Years = 75 Observations. The type of data used is quantitative **secondary data** obtained from the company's Annual Report and Official Sustainability Report published through the Indonesia Stock Exchange website or the official website of each company.

A. **Operational Definition of Variables and Their Measurement**
Dependent Variable (Y): Profitability
Definition: The ability of a company to generate profits from all assets or capital it owns. **Measurement:** Using ratios. **Return on Assets (ROA):** ROA is chosen because it measures management's efficiency in utilizing total assets to generate net profit, and it is more comprehensive than ROE, especially in companies with diverse debt structures (such as banking vs manufacturing). **Formula:** ROA = Net Profit After Tax Total Assets x 100%

B. **Independent Variable (X1): Company Size**
Definition: The scale or size of a company that can be seen from the total assets it owns. Large companies are assumed to have more resources for operational and reporting activities. **Measurement:** Using **the natural logarithmic value (Ln) of the company's total assets** at the end of the year. Natural logarithms are used to normalize asset data that have a very large range of values. **Formula:** Company Size = Ln(Total Assets)

C. **Independent Variable (X2): Sustainability Reporting**
Definition: Disclosure of information by a company related to its operational impact on Economic, Environmental, and Social (ELS) aspects. **Measurement:** Using ***the content analysis*** method by creating a disclosure checklist. The disclosure indicators are based on the standards of the **Global Reporting**

Initiative (GRI) Standards. Formula (SRDI - Sustainability Reporting Disclosure Index):SRDI= Where:
Xij: Number of items disclosed by company *i* in year *j*
NJ: The total number of items that expected to be disclosed based on the GRI standards used.

D. **Moderation Variable (Z): Good Corporate Governance (GCG)**
Definition: A set of rules and mechanisms that govern the relationship between shareholders, the board of commissioners, and the board of directors for the achievement of the company's objectives. **Measurement:** In this study, GCG will be proxied using one of the measured GCG mechanisms, namely **the proportion of the Audit Committee.** The Audit Committee is considered capable of carrying out its monitoring function objectively.**Formula:** Audit Committee= Number of Audit CommitteeTotal Audit Committees in 1 year X 100%

RESULTS AND DISCUSSION

This study aims to analyze ***Company Size (UP)*** **and** ***Sustainability Report (SR)*** **on** ***Profitability (PR)*** **where** ***Good Corporate Governance (GCG)*** **plays a role as a moderation variable in companies listed on IDX80 2020-2024,** to analyze existing data variables using ***WARPPLS 8.0*** with an approach ***Partial Least Squares-Structural Equation Modeling (PLS-SEM).*** The reason for using **WarpPLS 8.0** is because this software is able to process data with the smallest sample number and that is not normally distributed, and can detect non-linear relationships between variables. In addition, **WarpPLS** is capable of generating extensive outputs such as model fit indices, path coefficients, and large effects. As a result, it is suitable for studies involving complex models of moderation and relationships.

Evaluation of Measurement Models (Outer Model)

The Convergent Validity Test is used to test the validity of convergence, the test is carried out through the loading factor and the Average Variance Extracted (AVE). To determine the validity of the validity of the convergent test, conditions are required, loading factor >0.70 and Average Variance Extracted (AVE) > 0.50. In order for the indicators to be met, the necessary conditions must also be achieved.

Loading Factor

	UP	SR	PR	GCG	GCG*UP	GCG*SR	Type (as d
UP	(1.000)	0.000	0.000	0.000	0.000	0.000	Formative
SR	0.000	(1.000)	0.000	0.000	0.000	0.000	Formative
PR	0.000	0.000	(1.000)	0.000	0.000	0.000	Formative
GCG	0.000	0.000	0.000	(1.000)	0.000	0.000	Formative
GCG*UP	0.000	0.000	0.000	0.000	(1.000)	0.000	Reflective
GCG*SR	0.000	0.000	0.000	0.000	0.000	(1.000)	Reflective

Table 4. Loading *factor results*

Variable	UP	SR	PR	GCG	Type
UP	(1.000)	0.000	0.000	0.000	Formative
SR	0.000	(1.000)	0.000	0.000	Formative
PR	0.000	0.000	(1.000)	0.000	Formative
GCG	0.000	0.000	0.000	(1.000)	Formative

Source: Secondary data processed, 2025

All indicators are valid and measurable, as shown in the Table, as the *loading factor value* > 0.70.

Average Variance Extracted (AVE)

Correlations among l.vs. with sq. rts. of AVEs

	UP	SR	PR	GCG	GCG*UP	GCG*SR
UP	(1.000)	-0.490	-0.513	-0.272	-0.201	0.290
SR	-0.490	(1.000)	0.111	0.178	0.248	0.019
PR	-0.513	0.111	(1.000)	0.189	0.061	-0.176
GCG	-0.272	0.178	0.189	(1.000)	0.254	-0.206
GCG*UP	-0.201	0.248	0.061	0.254	(1.000)	-0.752
GCG*SR	0.290	0.019	-0.176	-0.206	-0.752	(1.000)

Note. Square roots of average variances extracted (AVEs) shown on diagonal.

Table 5. AVE

Variable	UP	SR	PR	GCG
UP	(1.000)	- 0.490	- 0.513	- 0.272
SR	- 0.490	(1.000)	0.111	0.178
PR	- 0.513	0.111	(1.000)	0.189
GCG	- 0.272	0.178	0.189	(1.000)

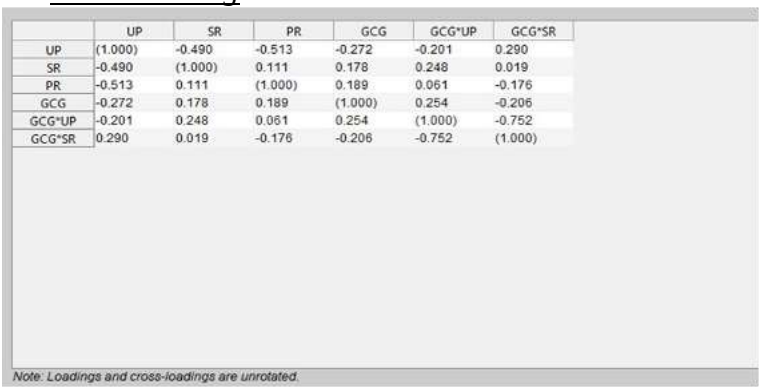
Source: Secondary data processed, 2025

Based on the table above, the value of the *Average Variance Extracted* > 0.5 for each variable. This shows that all variables in this study can be declared valid.

Discriminating Validity Test

To test the validity of the discriminant, the test is carried out through cross loading and the square root of the AVE, in order for the discriminant to be considered valid, each existing construct must have a square root of AVE that is greater than the correlation between other contracts.

Cross Loading



	UP	SR	PR	GCG	GCG*UP	GCG*SR
UP	(1.000)	-0.490	-0.513	-0.272	-0.201	0.290
SR	-0.490	(1.000)	0.111	0.178	0.248	0.019
PR	-0.513	0.111	(1.000)	0.189	0.061	-0.176
GCG	-0.272	0.178	0.189	(1.000)	0.254	-0.206
GCG*UP	-0.201	0.248	0.061	0.254	(1.000)	-0.752
GCG*SR	0.290	0.019	-0.176	-0.206	-0.752	(1.000)

Note: Loadings and cross-loadings are unrotated.

Table 6. Loading *factor results*

Variable	UP	SR	PR	GCG
UP	(1.000)	-0.490	-0.513	-0.272
SR	-0.490	(1.000)	0.111	0.178
PR	-0.513	0.111	(1.000)	0.189
GCG	-0.272	0.178	0.189	(1.000)

Source: Secondary data processed, 2025

The table above shows that all items that measure each variable have a *loading factor* value of > 0.70. This means that all latent variables already have good discriminant validity where the latent construct predicts indicators on other blocks so that it can be concluded that all latent variables have good discriminant validity or are said to be valid.

Construct Reliability Test

To test reliability, the test is conducted through *Composite Reliability* and *Cronbach's Alpha.* To determine the validity of the reliability test, a condition is required, *Composite Reliability> 0.70 and Cronbach's Alpha* > 0.60. If the conditions are met, the test can be declared reliable.

Composite Reliability and Cronbach's Alpha

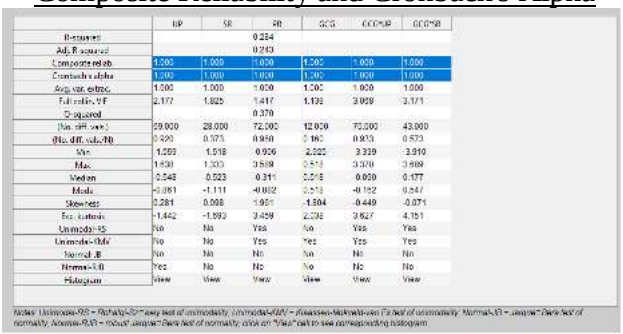


Table 7. *Composite and Cronbach's Alpha*

Variable	Composite Reliability	Cronbach's Alpha
Company Size	1.000	1.000

Sustainability Reporting	1.000	1.000
Profitability	1.000	1.000
Good Corporate Governance	1.000	1.000

Source: Secondary data processed, 2025

Based on the table above, it can be seen that the composite reliability value for all variables is greater than 0.7. This means that the measurement results in each construct are reliable and able to explain well each variable in question. The cronbach alpha value on all variables is greater than 0.7 which means that all bell relia constructs and measurement results data of all indicators to measure latent variables are reliable.

Test weights *(Weight)*

If the value of the resulting weight is significant (p<0.05), then the indicator/item meets the criteria of the realism indicator. And the model should not have multicollinearity seen from VIF. The model is said to have no multicollinearity if the VIF value <3,3, Ghozali & Latan (2017).

	UP	SR	PR	GCG	GCG*UP	GCG*SR	Type (as defined)	
UP	(1.000)	0.000	0.000	0.000	0.000	0.000	Formative	0.
SR	0.000	(1.000)	0.000	0.000	0.000	0.000	Formative	0.
PR	0.000	0.000	(1.000)	0.000	0.000	0.000	Formative	0.
GCG	0.000	0.000	0.000	(1.000)	0.000	0.000	Formative	0.
GCG*UP	0.000	0.000	0.000	0.000	(1.000)	0.000	Reflective	0.
GCG*SR	0.000	0.000	0.000	0.000	0.000	(1.000)	Reflective	0.

Table 8. Weight Test Results

Variable	**Type**	**OR**	**P Value**	**VIVID**
X1–Company Size (UP)	Formative	0.0084	<0.001	0.000
X2 - *Sustainability Reporting (SR)*	Formative	0.0084	<0.001	0.000
Y– Profitability (PR)	Formative	0.0084	<0.001	0.000
Z - *Good Corporate Governance (GCG)*	Formative	0.0084	<0.001	0.000
GCG*UP	Reflective	0.0084	<0.001	0.000
GCG*SR	Reflective	0.0084	<0.001	0.000

Source: Secondary data processed, 2025

Based on the table above for the outer model test, the WarpPLS output results show a P value for the weight indicator of < 0.05 and VIF <3.3. The conclusion for the outer model test based on the output of the WarpPLS 8.0 program is that the model is fit.

Evaluation of Structural Models (Inner Model)

a. Fit model analysis

If the analysis meets the SRMR criteria < 0.08, then the research model is declared feasible. The results will show that the SRMR value = 0.07, which means that this research model is appropriate and feasible to proceed to the hypothesis test stage.

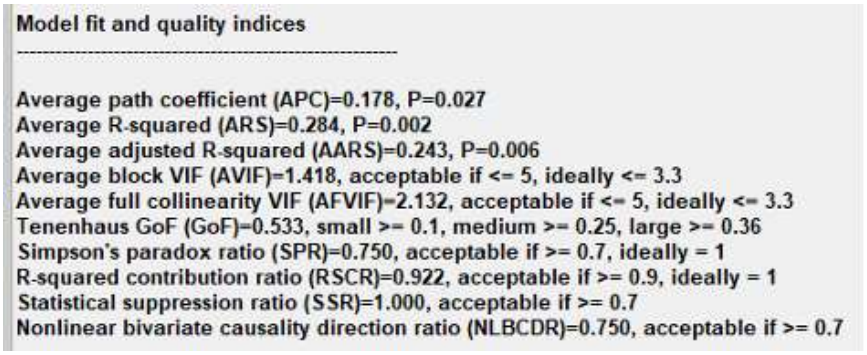


Table 9. Inner *Model Results*

Average path coefficient (APC)	0.178	P=0.027<0.05	Fit/meet criteria model
Average R-squared (ARS)	0.284	P=0.002<0.05	Fit/meet criteria model
Average Adjusted R-squared (AARS)	0.243	P=0.006<0.05	Fit/meet criteria model
Average block VIF (AVIF)	acceptable if <= 5, ideally <= 3.3	1,418<3.3	Multicollinearity does not occur
Average full collinearity VIF (AFVIF)	acceptable if <= 5, ideally <= 3.3	2,132<3.3	Multicollinearity does not occur
Tenenhaus GoF (GoF)	small>= 0.1, Medium >=0.25, Wide >=0.36	0.533	Large

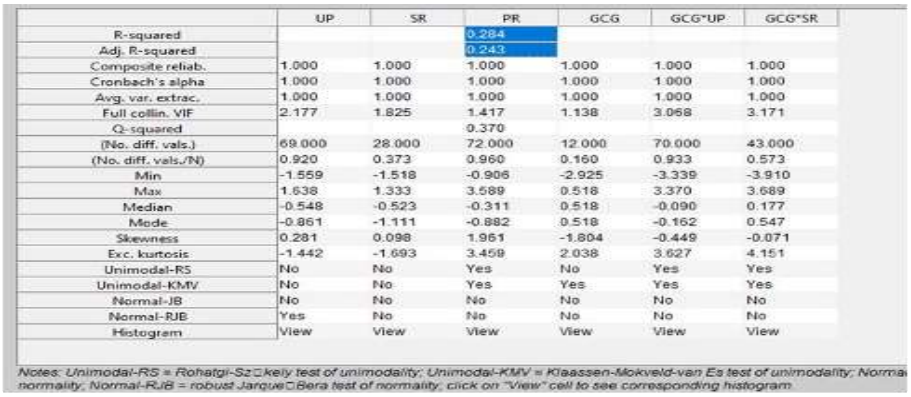
Source: Secondary data processed, 2025

The results were obtained due to the fit model testing in this study based on the output of the WarpPLS 8.0 program namely Averafe Path Coeficients (APC), Average R-Square (ARS), Average Adjusted R Square (AARS), Average Variance Inflation Factor (AVIF), Average Full Colinearity (AFVIF), Q2 predictive relevance, and Tenhnenhaus GoF (Gof). Latan & Ghozali (2017) said that the p value in APC, ARS, AARS should be ≤ 0.05. The AVFIF value and the AFVIF value must be ≤ 3.3 so that mulicollinearity does not occur. The Tenhnenhaus GoF (Gof) values are ≥0.10, ≥0.25, and ≥ 0.36 (small, medium, and strong). The Q2 predictive relevance value to find out whether the model has predictive relevance or not. A Q2 value > 0 has predictive relevance, whereas a

Q2 value < 0 does not.

Value of Determination Coefficient

A value of 0.28 indicates that the UP, SR, and GCG variables can be responsible for 28% of the variation in profitability, while the latter 72% can be attributed to other variables.



	UP	SR	PR	GCG	GCG*UP	GCG*SR
R-squared			0.284			
Adj. R-squared			0.243			
Composite reliab.	1.000	1.000	1.000	1.000	1.000	1.000
Cronbach's alpha	1.000	1.000	1.000	1.000	1.000	1.000
Avg. var. extrac.	1.000	1.000	1.000	1.000	1.000	1.000
Full collin. VIF	2.177	1.825	1.417	1.138	3.068	3.171
Q-squared			0.370			
(No. diff. vals.)	69.000	28.000	72.000	12.000	70.000	43.000
(No. diff. vals./N)	0.920	0.373	0.960	0.160	0.933	0.573
Min	-1.559	-1.518	-0.906	-2.925	-3.339	-3.910
Max	1.638	1.333	3.589	0.518	3.370	3.689
Median	-0.548	-0.523	-0.311	0.518	-0.090	0.177
Mode	-0.861	-1.111	-0.882	0.518	-0.162	0.547
Skewness	0.281	0.098	1.961	-1.804	-0.449	-0.071
Exc. kurtosis	-1.442	-1.693	3.459	2.038	3.627	4.151
Unimodal-RS	No	No	Yes	No	Yes	Yes
Unimodal-KMV	No	No	Yes	Yes	Yes	Yes
Normal-JB	No	No	No	No	No	No
Normal-RJB	Yes	No	No	No	No	No
Histogram	View	View	View	View	View	View

Notes: Unimodal-RS = Rohatgi-Sz□kely test of unimodality; Unimodal-KMV = Klaassen-Mokveld-van Es test of unimodality; Norma normality; Normal-RJB = robust Jarque□Bera test of normality; click on "View" cell to see corresponding histogram

Table 10. R-square test results

Variable	***R-Squared***	***Adj. R-Squared***
Profitability	0.284	0.243

Source: Secondary data processed, 2025

Based on the results of the test above, it can be seen that *the R-Square* **value (R2)** has a value of 0.284, so this value shows that the variables of Company Size and *Sustainability Reporting* have an effect on Profitability which is moderated by Good Corporate Governance by 28.4%. While the remaining percentage of 71.6% is a contribution from other variables that are not hypothetical.

Q-Squared (Q2)

Q^2 (Q-square) is a measure of predictive relevance in the PLS-SEM model. This value indicates the extent to which the model has predictive ability against endogenous (dependent) variables. If $Q^2 > 0$, then the model has predictive relevance; The greater the value, the better the model's predictive ability.

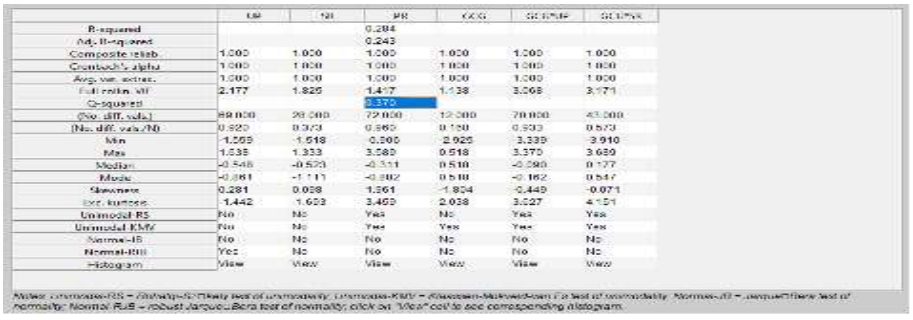


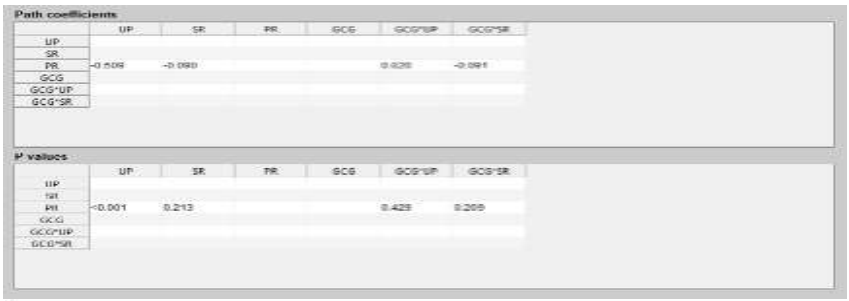
Table 11. Q-square test results

Variable	***Q-Squared (Q2)***
Profitability	0.370

Source: Secondary data processed, 2025

Based on the table above, the value of Q-Square (Q2) is 0.370 which means 37.0%, where this value is greater than 0 (zero). Thus, it can be concluded that the Profitability variable (Y) can predict the model moderately.

Hypothesis Test



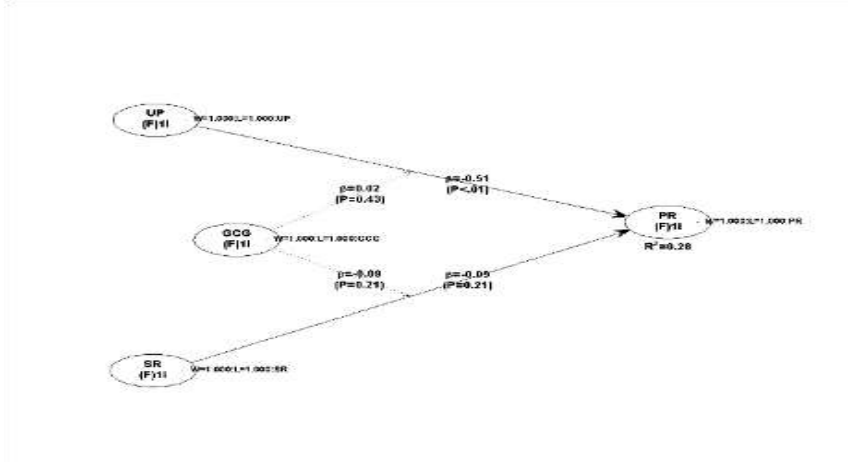


Table 12. Hypothesis Test

Hypothesis	**Coefficients**	**P Value**	**Results**
Company Size to Profitability	-0.509	0.001	Influential
Sustainability Reporting on Profitability	-0.090	0.213	Not Influential

Moderation of Good Corporate Governance on the relationship between Company Size and Profitability	0.020	0.429	Not Moderation
Moderation of Good Corporate Governance on the relationship between Sustainability Reporting and Profitability	-0.091	0.209	Not Moderation

Source: Secondary data processed, 2025

Hypothesis Interpretation

A. Company Size (UP) to Profitability

The company had a significant negative effect on profitability ($\beta = -0.51$; $p < 0.01$). As a result of higher operational and overhead costs and management complexity affected by slow decision-making, company size (UP) is negatively correlated with profitability. It can also be caused because the size of the company is high or large, making the company unable to focus on its core business because it covers too many businesses that are covered

B. Sustainability Report (SR) on Profitability

The sustainability report (SR) did not have a significant impact on profitability ($\beta = -0.09$; $p = 0.21$), indicating that the SR is still only a formality and does not have a direct impact on the company's financial performance. The above results are still contrary to some existing views, such as those conveyed by Harfiani (2020), who stated that SR disclosure is able to increase investor reputation and trust, which should indirectly support financial performance but the reality is not at all just a formality.

C. Good Corporate Governance (GCG) on Profitability

Profitability was not significantly affected by Good Corporate Governance (GCG) ($\beta = 0.02$; $p = 0.43$), indicating that the application of GCG principles has not achieved optimal results in improving financial performance or has not been able to have a significant impact on financial performance.

D. Moderation of Good Corporate Governance (GCG) on the relationship between Sustainability Report (SR) and Profitability

GCG did not moderate the relationship between SR and PR ($\beta = -0.09$; $p = 0.21$). Thus, the implementation of GCG has not improved the relationship between sustainability disclosure and company profitability. Theoretically, it is expected that Good Corporate Governance (GCG) can affect financial performance but it is still not effective.

CONCLUSION

Overall, based on the discussion above, this study concludes that Company Size (UP) has a significant and negative effect on Profitability in IDX80 Index

companies for the 2020-2024 period, this indicates that the larger the company size, the more likely it is to reduce the ability to earn profits due to high operational costs and management complexity. On the other hand, Sustainability Reporting (SR) does not have a significant impact on Profitability, indicating that sustainability disclosure is still seen as a formality and has not resulted in a direct impact on the financial performance of the sample company. Then, Good Corporate Governance (GCG) is not able to play a role as a moderation variable, both in strengthening the relationship between Company Size and Sustainability Reporting to Profitability, which implies that the implementation of GCG has not been effective in improving the financial performance of sample companies.

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