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Article

Effect of profitability, audit committee, company size, activity, and board of directors on sustainability

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Nawang Kalbuana, Kusiyah Kusiyah, Supriatiningsih Supriatiningsih, Roy Budiharjo, Triyani Budyastuti & Rusdiyanto Rusdiyanto

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*Corresponding author: Nawang Kalbuana, Associate Professor of Accounting and Lecturer of Politeknik Penerbangan Indonesia Curug, Jl. Raya PLP Curug, Serdang Wetan, Kec. Legok, Kabupaten Tangerang, Banten 15820 Indonesia
E-mail: nawang.kalbuana@ppicurug.ac.id

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Collins G. Ntim, Accounting,
University of Southampton,
Southampton, United Kingdom

Additional information is available at
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ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | RESEARCH ARTICLE

Effect of profitability, audit committee, company size, activity, and board of directors on sustainability

Nawang Kalbuana^{1*}, Kusiyah Kusiyah², Supriatiningsih Supriatiningsih³, Roy Budiharjo⁴, Triyani Budyastuti⁴ and Rusdiyanto Rusdiyanto⁵

Abstract: This study aims to prove the consistency of Agency Theory as a solution to explain the role of the influence of Profitability Ratio, Activity, company size, audit committee and Board of Directors on Sustainability. This study uses a quantitative approach with population and research samples using companies listed in the Jakarta Islamic Index in 2017–2021. The data used in this study used panel data. One of the regression completion procedures with a high level of flexibility in research that connects theory, concepts, and data that can be done on research variables is used in this study's data analysis method: Regression Ordinary Least Square, Fixed Effects, Random Effects, Robust with Stata Software. The first finding explains that the Profitability Ratio has a negative effect on Sustainability, the second finding explains that the Activity Ratio does not have a positive effect on Sustainability, the third finding explains that the company size has a positive effect on Sustainability, the fourth finding explains that the audit committee has a negative effect on Sustainability, while the fifth finding explains that board of directors doesn't have a positive effect on Sustainability.



Nawang Kalbuana

ABOUT THE AUTHORS

Nawang Kalbuana, SE, M.Ak, Ak, CA. Lecturer of Politeknik Penerbangan Indonesia Curug, Graduated from Bachelor's and Master of Accounting at Mercu Buana University Jakarta.

Dr. Kusiyah, SE.,MM. Lecturer of Kusuma Negara Business Scholl -Jakarta, Graduated from Doctor of Management, Padjadjaran University.

Supriatiningsih, SE, M.Ak, Ak, CA. Lecturer of STIE Muhammadiyah Jakarta, Graduated from Master of Accounting and Profession Accountant at Mercu Buana University Jakarta.

Roy Budiharjo, SE, M.Ak. Lecturer at Mercu Buana University Jakarta, Graduated from Master of Accounting at Mercu Buana University Jakarta.

Triyani Budyastuti, SE., M.Ak, Lecturer at Mercu Buana University, Graduated from Bachelor's and Master of Accounting at Mercu Buana University Jakarta.

Dr. Rusdiyanto, S.E, M. Ak, CH. CHt, Lecturer at Gresik University, Graduated from Doctoral of Accounting Science, Airlangga University, Surabaya.

PUBLIC INTEREST STATEMENT

Findings Empirically provide evidence in the field of accounting related to the influence of decision making Profitability, audit committee, company size, activities, Directors on the company's Sustainability report supported by Agency Theory. Agency theory explains the role of agents in making policies. Profitability, audit committee, company size, activities, Directors have an impact on the company's sustainability report. The findings empirically have implications for the company's management in making profitability policies, the audit committee, company size, activities, the board of directors have an impact on the company's sustainability report. The findings empirically provide evidence in the field of accounting by looking at the effect of profitability policies, audit committees, company size, activity, Board of Directors have an impact on the company's sustainability report.

Subjects: Education - Social Sciences; Sociology & Social Policy; Economics; Finance; Business, Management and Accounting; Industry & Industrial Studies

Keywords: Profitability; audit committee; company size; activity; board of directors; sustainability

Jel codes: G32; G02; M1; G34; Z1

1. Introduction

The importance of understanding sustainability disclosure has criteria that contain all social activities of the company, not the same as the presentation of financial statements. Sustainability is the performance of a company that can be directly seen by the public, government, investors and creditors banks. The advantages of sustainability are not the only ones that the organization or company should pay attention to. Demands related to environmental sustainability must begin to be considered by all parties. Sometimes organizations ignore the impact of social and environmental activities on their economic activities alone, in fact the consumption activities carried out can affect the surrounding environment such as deforestation, threatened ecosystems, waste disposal, air and water pollution, and climate change.

Some companies only attach importance to the interests of the company's management and shareholders regardless of the interests around the company's environment (Saputro et al., 2013), so that residents around the company are worried about the role of industry in protecting environmental areas. Based on the paradigm that has been outlined, so that (Asyik et al., 2022; Safitri & Saifudin, 2019; Tjaraka et al., 2022) explained that the government is obliged to issue several arrangements regarding corporate social responsibility. Along with the development of corporate social responsibility, so that companies began to feel understanding not to rely on financial conditions alone and began to present information about social and environmental activities that occurred in the company, which is called sustainability. Sustainability is expected to be a concern in the business aspect globally (Ratnasari & Prastiwi, 2010; Sudaryanto et al., 2022; Utari; Utari et al., 2021a).

Agency theory is a consequence of the separation of control of agents who have direct access to company information data compared to shareholders. The purpose of agents with shareholders should be the same to improve the company through shareholder prosperity, but sometimes agents have thoughts that are contrary to those of shareholders (Aliyyah, Siswomihardjo et al., 2021; MAYANGSARI, 2001; Prasetyo et al., 2021). So that the role of agency theory provides important solutions in research. There are three kinds of agency costs: bonding costs, monitoring costs, and other costs (Endarto, Taufiqurrahman, Kurniawan et al., 2021; Indrawati et al., 2021; Jensen & Meckling, 1976). The three underlying human nature assumptions of agency theory are: (a) humans are essentially selfish, (b) humans having limited reasoning ability regarding future views, (c) humans avoid taking risks at any cost (Eisenhardt, 1989; Prasetyo, Aliyyah et al., 2021; Utari et al., 2021).

Sustainability is a form of a voluntary report as a form of concern for social activities and the environment around the company (Abadi et al., 2021; Endarto, Taufiqurrahman, Setyadji et al., 2021; Sari, 2021). Sustainability is a report that contains information on the company's performance in economic, environmental and social aspects. With sustainability, the community can see the company's performance in economic, environmental, and social aspects. Sustainability is sourced from the Global Reporting Initiative (GRI) which has existed since 1990 and is made not integrated with financial statements. The Global Reporting Initiative (GRI) was formed due to the urgency of transparency of the influence of industrial activities (Aliyyah, Prasetyo et al., 2021; Fadhila, 2014; Prasetyo, Aliyyah, Rusdiyanto, Kalbuana et al., 2021a). Sustainability publication is a form of the company's commitment to the form of the company's obligations to social and environmental activities. Sustainability disclosure is increasingly in the spotlight for assessing a company. Corporate officials in the world are beginning to realize the importance of publishing a report that must be more comprehensive, not just financial statements in order to help business strategies become better.

2. Literature review and hypothesis development

2.1. Agency theory

Agency theory is a consequence of the separation of control of agents who have direct access to company information data compared to shareholders. Relationship between agent and shareholders to delegate authority to agent as company manager (Jensen & Meckling, 1976; N. Kalbuana, Suryati et al., 2021; Rusdiyanto et al., 2021b). The purpose of agents with shareholders should be the same to improve the company through shareholder prosperity, but sometimes agents have thoughts that are contrary to those of shareholders (MAYANGSARI, 2001; N Kalbuana, Prasetyo et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Nartasari, Nugroho, Rahmawati, Groda, Setiawan, Triangga, Mailansa, Kalbuana et al., 2021b). So that the role of agency theory provides important solutions in research.

There are three kinds of agency costs: bonding costs, monitoring costs, and other costs (Jensen & Meckling, 1976; Prasetyo, Aliyyah, Rusdiyanto, Chamariah et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Nartasari et al., 2021a). The three underlying human nature assumptions of agency theory are: (a) humans are essentially selfish, (b) humans having limited reasoning ability regarding future views, (c) humans avoid taking risks at any cost (Eisenhardt, 1989; I. Prasetyo, Aliyyah, Rusdiyanto, Nartasari, Nugroho, Rahmawati, Groda, Setiawan, Triangga, Mailansa, Kalbuana et al., 2021b; Indra Prasetyo, Aliyyah, Rusdiyanto, Nartasari et al., 2021a).

2.2. Research conceptual framework

The conceptual framework is used to explain the influence between independent and dependent variables. The research places Profitability, Activity, Audit Committee, Board of Directors as independent variables, Sustainability as dependent variables. Based on the explanation above, the conceptual framework of the research (Figure 1) can be described as follows:

2.3. Research Hypothesis

2.3.1. Profitability ratio had positively affects on sustainability

The profitability ratio calculates the performance of an enterprise in order to realize profit. At the level of assets, capital and sales. Profitability ratio is the profit obtained during one accounting period, if the profit obtained by the company is high, it can be used as an option by investors to invest in the company (Luwihono et al., 2021; Shabbir et al., 2021; Wiguna & Yusuf, 2019). The company's ability to produce good financial performance will provide complete information, so that it will gain high trust for its stakeholders. The company is able to fulfill the wishes of investors and creditors. Profitability is one of the parameters that must be disclosed in sustainability. The higher the level of profitability, the more complete the disclosure of reports related to social activities (Aziz, 2014; Prabowo et al., 2020; Susanto et al., 2021). Return On Equity is a proxy of the profitability ratio in this study, Return On Equity reveals the company's expertise in gaining from its own capital that has been invested by investors and business owners. The higher the Return on Equity of a company will make the stock price positive and the entity will inform what activities are being carried out in order to make the stock price good. By combining all the arguments described above, so that the first hypothesis proposed in the study is as follows:

$H_1 = \text{Return On Equity (ROE) positively affects on Sustainability}$

2.3.2. Activity ratio had positively affects on sustainability

The activity ratio reflects the turnover of funds that occur in the company (Rusdiyanto et al., 2020, 2020; Suryono & Pratiwi, 2011). The activity ratio reveals the extent of the company's efficiency in utilizing all its assets to get sales. Low activity in sales will make the funds invested in assets even greater. The ratio of activity to total asset turnover is used as a proxy. Total asset turnover is a ratio

that limits the company's ability to use its overall assets (M. Juanamasta et al., 2019; Panji et al., 2018). The higher the use of the entire asset, the better the value of the company, this is what investors and creditors will pay attention to. Disclosure of social activities on sustainability is one of the efforts in attracting public attention to the company. By combining all the arguments described above, so that the second hypothesis proposed in the study is as follows:

H₂ = Total Asset Turnover positively affects on Sustainability

2.3.3. Company size had positively affects on sustainability

The company size was measured using three ways of sales, total assets, and fair value of equity. This study uses total assets to measure the company size (Nawang Nawang Kalbuana et al., 2015; Yuhertiana, Arief et al., 2020; Yuhertiana et al., 2022). Companies that have great value are in great demand compared to small companies (Prasetia et al., 2014; Yuhertiana, Izaak et al., 2020; Yuhertiana, Rochmoeljati et al., 2020). The greater the value of the company will make people become interested about the company's social activities. By combining all the arguments described above, so that the third hypothesis proposed in this study is as follows:

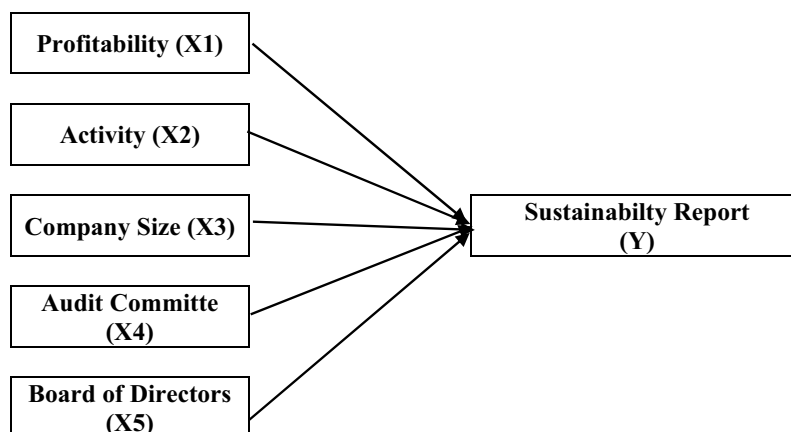
H₃ = Company size positively affects on Sustainability

2.3.4. Audit committee had positively affects on sustainability

The audit committee is a committee that works as a supervisor of the internal activities of the enterprise. The principle is to reduce errors in the report that result in losses to the company (Widianingsih, 2018; Yuhertiana, Bastian et al., 2019; Yuhertiana, Patrioty et al., 2019). The existence of an audit committee is very helpful for companies in disclosing social responsibility to avoid existing conflicts due to management and shareholders. The audit committee also aims to improve the quality of financial statements (Prastuti & Budiasih, 2015; Priono et al., 2019; Yuhertiana, Purwanugraha et al., 2019). Audit committee had a positive influence on Sustainability (Rahma et al., 2016; Safitri & Saifudin, 2019; Tatiana & Yuhertiana, 2014), The size of the audit committee is the number of members of the audit committee. By combining all the arguments described above, so that the fourth hypothesis proposed in this study is as follows:

H₄ = Audit Committee positively affects on Sustainability

Figure 1. Research conceptual framework.



2.3.5. Board of directors had positively affects on sustainability

The Board of Directors as the company's organ is fully responsible for managing the company (Khafid & Mulyaningsih, 2017; Yuhertiana, 2011b, 2011a). The size of the board of directors is closely related to the company size. The large size of the company has greater resources. Empirical evidence that the board of directors positively affects sustainability is provided by Idah (2022, 2013, 2022). By combining all the arguments described above, so that the fifth hypothesis proposed in this study is as follows:

$H_5 =$ Board of Directors positively affects on Sustainability

3. Research methods

3.1. Types and approaches to research

This study uses a quantitative approach, to provide empirical evidence in findings related to statistical figures (Aliyyah, Prasetyo et al., 2021; Prasetyo et al., 2021). This study aims to provide empirical evidence of the effect of profitability, audit committee, company size, activity, and the Board of Directors on the company's sustainability report. The research approach uses explanatory research (Endarto, Taufiqurrahman, Kurniawan et al., 2021; Indrawati et al., 2021). This study uses data from the Jakarta Islamic Index annual report for 2017–2021. The research data was obtained from the official website of the Indonesia Stock Exchange, www.idx.co.id. processing data in this study, using Regression Ordinary Least Square, Fixed Effects, Random Effects, Robust as a panel data analysis method using Stata Software, to integrate theories, concepts, and data to provide empirical evidence.

3.2. Operational definitions and measurements

Profitability, audit committee, company size, activity,, Board of Directors are independent variables, while Sustainability as a dependent variable.

3.2.1. Independent variables

Independent variables are variables that can affect other variables (Abadi et al., 2021; Aliyyah, Prasetyo, Aliyyah, Rusdiyanto, Nartasari et al., 2021a). This study uses the variables profitability, audit committee, company size, activity,, board of directors as independent variables:

3.2.1.1. *Profitability ratio.* Profitability ratio is the profit obtained during one accounting period, if the profit obtained by the company is high, it can be used as an option by investors to invest in the company (Prasetyo, Aliyyah, Rusdiyanto, Nartasari et al., 2021a; Rusdiyanto et al., 2021a; Wiguna & Yusuf, 2019) The profitability ratio is proxied by return on equity calculated according to the formula:

$$ROE = \frac{\text{net profit}}{\text{total Equity}}$$

3.2.1.2. *Activity ratio.* The activity ratio reveals the extent of the company's efficiency in utilizing all its assets to get sales. Low activity in sales will make the funds invested in assets even greater (Rusdiyanto et al., 2020; Hidayat, 2020; Susanto et al., 2021). The ratio of activity is proxied to Total Asset Turnover calculated according to the formula:

$$Tato = \frac{\text{sales}}{\text{Total Asset}}$$

3.2.1.3. *Company size.* The company size can be measured using three ways, namely sales, total assets and fair value of equity. In this study, it used total assets to measure the company size. The large size of the company has many advantages (Nawang Nawang Kalbuana et al., 2015; Sudaryanto et al., 2021; Utari; Utari et al., 2021a). Companies that have greater value will be in great demand than small companies (Hanim et al., 2019; Prasetya et al., 2014; Sudaryanto et al.,

2020). The logarithm of the total assets of the company is used for proxies of the company size, calculated according to the formula:

$$\text{Size} = \ln \text{Total asset}$$

3.2.1.4. *Audit committee*. The audit committee is a committee that works as a supervisor of the company's internal activities to reduce errors in reports that result in losses to the company (Putri & Sudaryanto, 2018; Sudaryanto et al., 2019; Widianingsih, 2018). The Audit Committee is calculated by the formula

$$\text{Audit Committee} = \sum \text{Audit Committee}$$

3.2.1.5. *Board of directors*. The Board of Directors as the company's organ is fully responsible for managing the company (Khafid & Mulyaningsih, 2017). While the size of a large company has larger resources calculated by the formula

$$\text{Board of Directors} = \sum \text{Board of Directors}$$

3.2.2. *Variable dependent*

Dependent variables are variables whose values cannot be affected by other variables (Kalbuana, Suryati et al., 2021). Variable dependent in the study using Sustainability. The GRI standards represent best practice globally when it comes to publicly reporting economic, environmental and social impacts. Sustainability reporting based on the GRI Standards provides information on an organization's positive or negative contributions to sustainable development. These interrelated, modular GRI standards are designed primarily to be used as a set of documents for preparing sustainability reports focused on material topics. These three universal standards are used by every organization that prepares sustainability reports. Each organization also chooses from topic-specific Standards to report on its material topic—economic, environmental or social. Disclosure of corporate social responsibility report covering economic, environmental and social aspects separate from annual report gives 1 for companies that disclose Sustainability and 0 for those that don't (Aniktia & Khafid, 2015).

3.3. *Data analysis techniques*

Research data analysis is part of the data testing process after the stage of selecting and collecting research data. Data analysis is basically defined as estimating to decide the amount of the quantitative influence of the change of an event on something else, as well as predicting or estimating other events (Sudaryanto et al., 2022; Utari, 2021).

3.3.1. *Descriptive statistics*

Descriptive statistics are statistics that can describe the picture of the research object through analytical data, without conducting analysis (Utari et al., 2021; 2021b) from data on Profitability, audit committee, company size, activity,, board of directors Variables and Sustainability variables.

3.3.2. *Pearson correlation test*

Pearson correlation testing is uses to see the relationship between independent and dependent variables by assuming Pearson correlations are normally distributed data (sari, 2021; Rusdiyanto et al., 2021a). Correlation testing results in positive and negative numbers. A positive correlation indicates unidirectionality. When the independent variable is large, the dependent variable also grows. A negative correlation indicates a bidirectional relationship. If the independent variable is large, the dependent variable shrinks. 0–1 correlation (Endarto, Taufiqurrahman, Kurniawan et al., 2021; Prasetyo, Aliyyah, Rusdiyanto, Nartasari et al., 2021a). With Pearson correlation formulations as follows:

$$r_{xy} = \frac{n \sum XY - (\sum X)(\sum Y)}{\sqrt{\{n \sum X^2 - (\sum X)^2\} \{n \sum Y^2 - (\sum Y)^2\}}}$$

Information:

r =	Correlation value
X =	Variable X
Y =	Variable Y

3.3.3. Research regression model

Regression analysis to find out how closely related one variable is to another. Regression analysis can forecast an independent variable's value/score if the dependent variable changes (Prasetyo, Aliyyah, Rusdiyanto, Nartasari et al., 2021a; Rusdiyanto et al., 2021a). This study used panel data regression. Panel data is also called data pool, longitudinal data, and micro panel data. Profitability, audit committee, company size, activity, and board of directors are tested using panel data regression. Based on the independent variables and dependent variables that have been described, an equation model is obtained which will be used as follows:

$$CSR_{i,t} = \beta_0 + \beta_1 ROE_{i,t} + \beta_2 TATO_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 AUDIT_{i,t} + \beta_5 DIR_{i,t} + \varepsilon \quad (1)$$

To explain from the variable model the effect of profitability, audit committee, company size, activity, board of directors on sustainability, it can be explained as follows (Table 1):

4. Results of research and discussion

4.1. Variable descriptive statistics

The results of descriptive statistics can be presented with a minimum, maximum, mean, standard deviation of the studied variable from a sample of enterprises. In addition to presenting based on a sample of listed companies in the Jakarta Islamic Index for the 2017–2021 period, it can be seen in the table 2 below:

Based on the output table above, it shows the number of observations (N) there are 120, out of these 120 observations the Sustainability value (minimum) is .033, and the Sustainability value (maximum) is 1,462. The average value of 120 observations or mean is .235 with a std. dev. of .110, the Profitability value (minimum) is -.180, and the Profitability value (maximum) is .451. The average value of 120 observations or mean is .195 with a std. dev. of .259, the Activity value (minimum) is .063, and the Activity value (maximum) is 3,822. The average value of 120 observations or mean is .848 with a std. dev. of .697, the Company Size value (minimum) is 15,304, and the company size value (maximum) is 19,722. The average value of 120 observations or mean is 17,384 with a std. dev. of 1,006, the Audit Committee value (minimum) is 300, and the audit committee value (maximum) is 700. The average value of 120 observations or mean is 3,492 with a std. dev. of .81, the value of the Board of Directors (minimum) is 400, and the value of the Board of Directors (maximum) is 120. The average value of 120 observations or mean is 7,025 with a std. dev. of 1,872.

4.2. Pearson correlation test

In the Pearson correlation test to see how strong or how weak the relationship between Profitability, audit committee, company size, activity,, Board of Directors Towards Sustainability. In this test, if the Pearson correlation value (r) is above 0.05 (5%), then there is a strong relationship between Profitability, audit committee, company size, activity,, Board of Directors towards Sustainability, if the Pearson correlation value is below 0.05 (5%) then the relationship between Profitability, audit committee, company size, activity,, Board of Directors towards Sustainability is declared weak (Table 3).

Based on the table above, it can be interpreted that the variables of Sustainability, Profitability, audit committee, company size, activity, Board of Directors have a value above 0.05 (5%). Thus, it

Table 1. Variable description

Information	Details
i =	Company cross-section data
t =	Company time series data
ROE =	Profitability
TATO =	Activity
SIZE =	Company Size
AUDIT =	Audit Committee
DIR =	Board of Directors
CSR =	Sustainability
α =	Constant
$\beta_1, \beta_2, \beta_3$ =	Variable regression coefficients CSR, ROE, TATO, SIZE, AUDIT, DIR
ϵ =	Error

Table 2. Descriptive variables

Variables	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
CSR	120	.235	.110	.033	.462	.033	.462	.465	2.314
ROE	120	.195	.259	-.18	1.451	-.002	1.4	3.742	17.224
TATO	120	.848	.697	.063	3.822	.077	3.38	1.891	6.98
SIZE	120	17.384	1.006	15.304	19.722	15.487	19.679	.361	2.76
AUDIT	120	3.492	.810	300	700	300	600	1.936	6.856
DIR	120	7.025	1.872	400	120	400	110	.604	2.549

can be explained that all of these variables are declared valid to be used in model testing. The reliability test results above explain the value above 0.05 (5%). This proves that all variables used are the same reliable if tested.

4.3. Testing the goodness of fit model

Hypothesis testing in research is very important, this can determine whether the research carried out is scientific enough or not. To determine the scientific feasibility of the model, based on four tests of Regression Ordinary Least Square, Fixed Effects, Random Effects, Robust, with the following output results (Table 4):

4.4. Discussion of research results

4.4.1. Profitability ratio had positively affects on sustainability

Profitability Ratio shows the result of the negative coefficient estimation does not match the initial hypothesis. The results of the t-test explained that the Profitability Ratio had a negative and significant effect on Sustainability at the p-value significance level of $0.030 \leq 0.05$ (5%). The results of empirical testing prove that the higher the profitability ratio has an impact on decreasing Sustainability, and the lower the profitability ratio has an impact on improving Sustainability. These empirical findings do not support the hypothesis proposed that profitability ratios have a positive influence on sustainability, accepted hypotheses (p-value $0.030 \leq 0.05$ (5%). Submission of the initial hypothesis's direction based on past study findings that lead to positive results (Jannah, 2016; Liana, 2019). The difference in the direction of the initial hypothesis with the empirical findings is due to the results of the company's profitability ratio coefficient with the

Table 3. Pearson correlation test

Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) CSR	1.000					
(2) ROE	-0.256 (0.005)	1.000				
(3) TATO	-0.091 (0.325)	0.402 (0.000)	1.000			
(4) SIZE	0.257 (0.005)	-0.189 (0.039)	-0.390 (0.000)	1.000		
(5) AUDIT	0.002 (0.983)	-0.139 (0.130)	-0.279 (0.002)	0.477 (0.000)	1.000	
(6) DIR	0.064 (0.485)	0.273 (0.003)	0.020 (0.831)	0.483 (0.000)	0.031 (0.740)	1.000
Variables	(1)	(2)	(3)	(4)	(5)	(6)
(1) CSR	1.000					
(2) ROE	-0.256*	1.000				
(3) TATO	-0.091	0.402*	1.000			
(4) SIZE	0.257*	-0.189	-0.390*	1.000		
(5) AUDIT	0.002	-0.139	-0.279*	0.477*	1.000	
(6) DIR	0.064	0.273*	0.020	0.483*	0.031	1.000

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 4. Goodness of fit model

	(Model 1)	(Model 2)	(Model 3)	(Model 4)
VARIABLES	OLS	Fixed Effects	Random Effects	Robust
ROE	-0.103** (0.0433)	-0.103** (0.0441)	-0.103** (0.0433)	-0.103*** (0.0305)
TATO	0.0149 (0.0161)	0.0151 (0.0164)	0.0149 (0.0161)	0.0149 (0.0143)
SIZE	0.0375*** (0.0142)	0.0378** (0.0146)	0.0375*** (0.0142)	0.0375*** (0.0137)
AUDIT	-0.0228 (0.0139)	-0.0229 (0.0143)	-0.0228 (0.0139)	-0.0228** (0.0102)
DIR	-0.00187 (0.00668)	-0.00195 (0.00682)	-0.00187 (0.00668)	-0.00187 (0.00638)
Constant	-0.317 (0.210)	-0.321 (0.216)	-0.317 (0.210)	-0.317 (0.198)
Observations	120	120	120	120
R-squared	0.140	0.138		0.140
Number of TAHUN		5	5	
Country FE		YES		
Country RE			YES	

Standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

results of the profitability ratio coefficient of companies listed on Jakarta Islamic Index for the 2017–2021 period in the opposite direction. The result of the coefficient of determination leads to negative indicates the result of the profitability ratio in the opposite direction to the profitability ratio of the previous enterprise. This empirical inequality of the findings will have an impact on profitability policy making on Sustainability.

The results of this finding are supported by the theory of agency theory basically discussing the form of agreement between shareholders and agents in managing the company, the agent carries a great responsibility for the success of the company he manages. (Jensen and Meckling (1976) explaining agency relationships arise when shareholders hire agents for providing service, and delegate authority to make decisions. In practice, agents in their capacity as company managers are in possession of more information about the company's inner workings and its future prospects than shareholders. So that the agent is required to tell shareholders about the company's condition.

4.4.2. Activity ratio had positively affects on sustainability

The Activity Ratio shows the result of the estimate of the positive coefficient according to the initial hypothesis. The t-test result describes that the activity ratio had a positive impact on Sustainability at a p-value significance level of $0.149 \geq 0.05$ (5%). The test results empirically prove that the higher the activity ratio does not have an impact on increasing Sustainability, and the lower the activity ratio does not have an impact on decreasing Sustainability. These empirical findings support the hypothesis proposed that the ratio of activities has a positive influence on sustainability, the hypothesis is rejected ($p\text{-value } 0.149 \geq 0.05$ (5%). Submission of the initial hypothesis direction based on the findings of previous research that lead positively (Jannah, 2016) The initial hypothesis with the results of the findings empirically the results of the company's profitability ratio coefficient with the results of the company's Profitability ratio coefficient listed companies in Jakarta Islamic Index for the 2017–2021 period are in the same direction. The coefficient of determination result leads positively shows the result of the ratio of activities in the direction of the profitability ratio of the previous enterprise. so that the empirical findings do not have an impact on the ratio of activity to Sustainability.

The results of this finding are supported by agency theory basically discussing the form of agreement between shareholders and agents in managing the company, the agent carries a great responsibility for the success of the company he manages. There are three kinds of agency costs: bonding costs, monitoring costs, and other costs (Jensen and Meckling (1976). The three underlying human nature assumptions of agency theory are: (a) humans are essentially selfish, (b) humans having limited reasoning ability regarding future views, (c) humans avoid taking risks at any cost (; Jensen and Meckling (1976) explaining agency relationships arise when shareholders hire agents for providing service, and delegate authority to make decisions. In practice, agents in their capacity as company managers are in possession of more information about the company's inner workings and its future prospects than shareholders. So that the agent is required to tell shareholders about the company's condition.

4.4.3. Company size had positively affects on sustainability

The company size shows the results of the estimate of positive coefficients according to the initial hypothesis. The t-test result describe that the company size had a positive and significant effect on Sustainability at the p-value certification level of $0.037 \leq 0.05$ (5%). The results of empirical testing prove that the higher the company size has an effect on increasing Sustainability, and the lower the company size has an impact on decreasing Sustainability. These empirical findings support the hypothesis proposed that company size has a positive influence on sustainability, the hypothesis is accepted ($p\text{-value } 0.037 \leq 0.05$ (5%). Submission of the initial hypothesis's direction based on past study findings that result in favorable results (Abidin & Lestari, 2019). The initial hypothesis with the results of the empirical findings of the company size coefficient with the results of the company size coefficient listed in the Jakarta Islamic Index for the 2017–2021 period is

unidirectional. The result of the coefficient of determination leads positively shows that the company size is in the same direction as the size of the previous company. so that the empirical findings, the higher the company size, the more it has an impact on increasing Sustainability, and the lower the company size has an impact on reducing Sustainability.

The results of this finding are supported by agency theory basically discussing the form of agreement between shareholders and agents in managing the company, the agent carries a great responsibility for the success of the company he manages. There are three kinds of agency costs: bonding costs, monitoring costs, and other costs (Jensen and Meckling (1976). The three underlying human nature assumptions of agency theory are: (a) humans are essentially selfish, (b) humans having limited reasoning ability regarding future views, (c) humans avoid taking risks at any cost. (; Jensen and Meckling (1976) explaining agency relationships arise when shareholders hire agents for providing service, and delegate authority to make decisions. In practice, agents in their capacity as company managers are in possession of more information about the company's inner workings and its future prospects than shareholders. So that the agent is required to tell shareholders about the company's condition.

4.4.4. Audit committee had positively affects on sustainability

The audit committee showed that the results of the negative coefficient estimate did not match the initial hypothesis. The t-test result describes the audit committee had a negative and insignificant effect on Sustainability at the p-value significance level of $0.013 \geq 0.05$ (5%) while using the OLS model, Fixed Affects, Random effects, while if using the Robust model, the p-value significance rate was $0.010 \leq 0.05$ (5%). The results of empirical testing prove that the higher the Audit Committee has an impact on reducing Sustainability, and the lower the audit committee has an impact on improving Sustainability. These empirical findings do not support the Hypothesis proposed the audit committee had a positive influence on Sustainability, the Hypothesis Accepted (p-value $0.010 \leq 0.05$ (5%) is consistent with (Dewi & Pitriasari, 2019; Roviqoh & Khafid, 2021) . Submission of the initial hypothesis's direction based on past study findings that result in favorable results (Rivandi & Putri, 2019). The difference in the direction of the initial hypothesis with the empirical findings is due to the results of the company's audit committee coefficient with the results of the company's audit committee coefficient listed in the Jakarta Islamic Index for the 2017–2021 period in the opposite direction. The audit committee's outcomes are shown by the coefficient of determination to be negative and in the opposite direction from those of the prior company's audit committee. This empirical inequality of findings will have an impact on the audit committee's policy making on Sustainability.

The results of this finding are supported by the theory of agency theory basically discussing the form of agreement between shareholders and agents in managing the company, the agent carries a great responsibility for the success of the company he manages. (Jensen & Meckling, 1976) explaining agency relationships arise when shareholders hire agents for providing service, and delegate authority to make decisions. In practice, agents in their capacity as company managers are in possession of more information about the company's inner workings and its future prospects than shareholders. So that the agent is required to tell shareholders about the company's condition.

4.4.5. The board of directors had positively affects on sustainability

The Board of Directors shows that the negative coefficient estimate results do not match the initial hypothesis. The t-test result describe that the Board of Directors had no negative and insignificant effect on Sustainability at the p-value singnificiary level of $0.006 \geq 0.05$ (5%). Results of empirical testing prove that the higher the Board of Directors doesn't have an impact on reducing Sustainability, and the lower the Board of Directors doesn't have an impact on improving Sustainability. These empirical findings do not support the hypothesis proposed, the Board of Directors had a positive influence on sustainability, and the accepted hypothesis (p-value $0.006 \geq 0.05$ (5%) is consistent with (Idah, 2013). Submission of the initial hypothesis's direction based on past study findings that result in favorable results (Aziz, 2014). The difference in the direction of the initial hypothesis with the empirical findings is due to the results of the company's

Board of Directors coefficient with the results of the coefficient of the Board of Directors of listed companies in Jakarta Islamic Index for the 2017–2021 period in the opposite direction. The result of the coefficient of determination leads to negative indicates the results of the Board of Directors in the opposite direction to the board of directors of the previous company. This empirical inequality of findings will have an impact on the Board of Directors' policy making towards Sustainability.

The results of this finding are supported by the theory of agency theory basically discussing the form of agreement between shareholders and agents in managing the company, the agent carries a great responsibility for the success of the company he manages. (Jensen & Meckling, 1976) explaining agency relationships arise when shareholders hire agents for providing service, and delegate authority to make decisions. In practice, agents in their capacity as company managers are in possession of more information about the company's inner workings and its future prospects than shareholders. The three underlying human nature assumptions of agency theory are: (a) humans are essentially selfish, (b) humans having limited reasoning ability regarding future views, (c) humans avoid taking risks at any cost (Eisenhardt, 1989; Jensen & Meckling, 1976) explaining agency relationships arise when shareholders hire agents for providing service, and delegate authority to make decisions. In practice, agents in their capacity as company managers are in possession of more information about the company's inner workings and its future prospects than shareholders. So that the agent is required to tell shareholders about the company's condition.

5. Conclusions and implications of research results

The higher the profitability ratio has an impact on decreasing sustainability and vice versa the lower the profitability ratio has an impact on increasing sustainability, the higher the activity ratio does not have an impact on increasing sustainability and vice versa the lower the activity ratio does not have an impact on decreasing sustainability. While the higher and lower the company size has an impact on sustainability, the higher the audit committee has an impact on reducing sustainability and vice versa the lower the audit committee has an impact on improving sustainability. The higher the Board of Directors doesn't have an impact on reducing sustainability, nor is it true that the lower the Board of Directors doesn't have an impact on improving sustainability.

These findings provide empirical evidence in the field of accounting related to decision-making Profitability, audit committee, company size, activity, Board of Directors on Sustainability related to Agency Theory. Agency theory explains the role of agents in policy making Profitability, audit committee, company size, activity, Board of Directors towards Sustainability. Meanwhile, these empirical findings have implications for company management as policy making profitability, audit committee, company size, activity, board of directors on sustainability. These empirical findings provide evidence in the field of accounting by looking at Profitability, audit committee, company size, activity,, Board of Directors on Sustainability. Furthermore, enriching the findings empirically in the field of accounting and becoming a reference for conducting research in the future.

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Author details

Nawang Kalbuana¹
E-mail: nawang.kalbuana@ppicurug.ac.id
ORCID ID: <http://orcid.org/0000-0002-2985-2923>
Kusiyah Kusiyah²
ORCID ID: <http://orcid.org/0000-0003-3577-2898>
Supriatiningsih Supriatiningsih³
ORCID ID: <http://orcid.org/0000-0001-5334-6505>
Roy Budiharjo⁴
ORCID ID: <http://orcid.org/0000-0003-0676-9235>
Triyani Budyastuti⁴
ORCID ID: <http://orcid.org/0000-0002-6887-827X>
Rusdiyanto Rusdiyanto⁵
ORCID ID: <http://orcid.org/0000-0002-7456-7072>

¹ Department of Airport Management, Politeknik Penerbangan Indonesia Curug, Indonesia.

² Sekolah Tinggi Ilmu Ekonomi (STIE) Kusuma Negara, Indonesia.

³ STIE Muhammadiyah Jakarta, Indonesia.

⁴ Universitas Mercu Buana, Jakarta, Indonesia.

⁵ Universitas Airlangga, Indonesia.

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