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The Influence of CEO Ethnicity, Institutional Ownership, and Independent Board of Commissioners on Sustainability Reporting with Profitability as a Moderating Variable

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ABSTRACT

This study aims to empirically examine the effects of CEO Ethnic, Institutional Ownership and the Independent Board of Commissioners on Sustainability Reporting with Profitability as a moderating variable. The research population comprises all mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. Using a purposive sampling technique, the study collects 50 samples across those years. Researches obtained second data from financial reports and annual reports published on the official website of the respective company. The study conducts a panel data logistic regression analysis using EViews software. The results reveal that CEO Ethnic, Independent Board of Commissioners do not significantly influence Sustainability Reporting. In contrast, Institutional Ownership has a positive effect. Furthermore, Profitability weakens the influence of CEO Ethnic and the Independent Board of Commissioners on Sustainability Reporting, while strengthening the relationship between Institutional Ownership and Sustainability Reporting.

Keywords: CEO Ethnicity, Independent Board of Commissioners, Institutional Ownership, Profitability, Sustainability Reporting

INTRODUCTION

In running their business, of course, companies focus on making as much profit as possible without caring about the negative impact of these activities. The negative impact can be in the form of environmental damage, thus triggering the emergence of a new paradigm that companies running their business are not only for profit but must also care about sustainability and balance of both environmental and social aspects. As a manifestation of the company's concern for its social performance, economic performance, and environmental performance, the company needs to present these activities in a report commonly called the Sustainability Report (SR) (Setyawan et al., 2018).

Not every company wants to make disclosures, the reason is because there are still companies that do not implement Good Corporate Governance (GCG) and consider sustainability reports as an additional cost. So, implementing this

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Sustainability Report disclosure depends on the company's characteristics. Sustainability Report is a practice of measuring, disclosing, and accountability efforts of organizational performance in achieving sustainable development goals to stakeholders, both internal and external parties. A sustainability report is important so that shareholders and the public can know the form of corporate responsibility to society and the surrounding environment (Liana, 2019).

A comparison of sustainability report disclosures in developed countries such as the Asia Pacific region and jurisdictions has a higher level of sustainability reporting of 90 percent. According to data in the KPMG Survey of Sustainability Reporting 2022, Japan and Singapore have reported 100%, South Korea 99%. While developing countries such as Indonesia, the disclosure of sustainability reporting is still growing from year to year.

According to records on the Indonesia Stock Exchange, many Indonesian companies have disclosed sustainability reports from year to year with the passage of time and the need for transparent social, environmental and economic information, many companies have participated in disclosing sustainability reports.

Table 1. Number of Sustainability Report Disclosures at Mining Sector Companies in Indonesia

NO	Year	Number of Sustainability Report Disclosures
1	2017	18 Company
2	2018	14 Company
3	2019	18 Company
4	2020	19 Company
5	2021	21 Company
6	2022	21 Company

Source: Indonesia Stock Exchange (2025)

Based on the table on the Indonesia Stock Exchange, it explains that there is a significant increase in companies that report sustainability reports because the impact of Sustainability Reporting can attract investors to invest their shares in the company, causing differences in the company's financial performance before and after receiving the award. The higher the company's sales volume, the higher the company's value. The better the company's performance in improving economic, environmental and social performance, the more the company's value will increase. This is because investors are interested in investing their shares in the company.

The phenomenon is still found in some companies that are less concerned about the impact of their business activities that harm the surrounding community. One of the latest examples comes from PT GAG Nickel, a subsidiary of PT Antam Tbk, which operates on Gag Island in Raja Ampat, Southwest Papua. The company has been scrutinized for continuing exploration and nickel mining activities on a small island with a highly sensitive ecosystem and significant conservation value. This is despite a 2014 Constitutional Court ruling stating that small islands should not be used for mining activities, as they threaten the environment and biodiversity in these areas (Tempo, 2025).

The presence of PT GAG Nickel has sparked opposition from Indigenous communities and environmental activists, who are concerned about potential damage to marine ecosystems, contamination of water sources, and the disruption of local fishermen's livelihoods. Gag Island is part of the Coral Triangle, a global marine biodiversity hotspot, and mining activities in this area are feared to trigger a broader ecological crisis. If left unchecked, pollution and environmental degradation from mining could seriously impact human life including food security, public health, the local economy, and the cultural wisdom of Indigenous communities.

The above environmental phenomena are caused because the company does not implement Good Corporate Governance (GCG), which results in a lack of control over the company's operations. This is due to the company's lack of environmental and social awareness due to the company's

operational activities, resulting in losses to local residents whose environment is polluted.

The Sustainability Report must be made so that company stakeholders, including the community, can find out all forms of corporate responsibility to society and its social environment. Sustainability Report in its preparation, refers to the GRI index. The guidelines refer to various aspects to improve the quality of information obtained by stakeholders. Various factors undoubtedly influence the extent of information from the Sustainability Report. The factors that will be examined in this study are Ceo Ethnicity, Institutional Ownership, Independent Board of Commissioners and Profitability as a moderator.

The first factor, Ceo Ethnic itself, is defined as a group of groups with similar races, cultural customs and habits. Each ethnicity's diversity of races, cultural customs, and habits creates different perspectives and mindsets. This is important so that the perspective and mindset can determine one's actions in overcoming problems, interacting with others, managing time to leading an organization or company. Research conducted by (Adamu et al., 2024) shows that a CEO with ethnic background has a significant effect on sustainability reporting in the banking industry.

The second factor is that significant institutional ownership can increase the control of investors over the company. Thus, the large number of share ownership by institutions can be one of the reasons for the disclosure made by the company. Previous research results (Krisna, 2025) revealed that Institutional Ownership helps encourage the extent of Sustainability Reporting disclosure. Stakeholder theory explains that companies are not only concerned with the needs of the entity but must have a positive impact on stakeholders (Ghozali and Chariri, 2007). Contrary to research conducted by (Setyawan et al., 2018) revealed that Institutional Ownership is a barrier because when Institutional Ownership increases, the disclosure of sustainability reports will decrease.

The Independent Board of Commissioners as third factor, which plays an important role in corporate information disclosure. (Effendi, 2016) argues that the large proportion of Independent Commissioners is thought to be able to increase objectivity as well as to put pressure on the company to disclose the widest possible information. There are several differences from previous research, such as research (Pakpahan et al., 2025) revealing that the Independent Board of Commissioners is a barrier to disclosure of the Sustainability Report. These results are inversely proportional to research conducted by (Liana, 2019) which reveals that the Independent Board of Commissioners encourages the emergence of Sustainability Report disclosure signaling that the supervisory function is running well.

The fourth factor, profitability can reflect the financial performance of a company which is usually the concern of investors because it can describe the company's ability to seek profits. According to Hitchner (2017) profitability is a ratio that measures the company's ability to generate profits for shareholders. The higher the profitability, the more stakeholders obtain information, and the goal is to convince the company's stakeholders. Previous research results (Liana, 2019) revealed that profitability can help disclose Sustainability Report. These results are inversely proportional to research conducted by (Marcelena & Wahyuningsih, 2024) and (Karlina et al., 2019) which reveals that profitability is a barrier to the disclosure of Sustainability Report because it will have an impact on the company's expenses will increase and reduce current year's profit.

The difference in the results of previous studies motivated this study, which aims to cross-check whether these factors really affect the disclosure of Sustainability Report or not.

The novelty in this study lies in the addition of independent variables. Previously there were not many studies that examined the effect of Ceo Ethnicity on sustainability reports and Profitability was added as a moderating variable. Also, the novelty of this research is the addition of research years in accordance with the suggestions given by previous researchers.

Based on the background explanation, the problem formulations in this study are: (1) Does Ceo Ethnicity Affect Sustainability Reporting?, (2) Does Institutional Ownership Affect Sustainability Reporting?, (3) Empirically prove the effect of the Independent Board of Commissioners on Sustainability Reporting, (4) Is Profitability able to moderate the relationship between Ceo Ethnicity and Sustainability Reporting?, (5) Is Profitability able to moderate the relationship between Institutional Ownership and Sustainabilty Reporting?, (6) Is Profitability able to moderate the relationship between the Independent Board of Commissioners on Sustainabilty Reporting?

LITERATURE REVIEW

Legitimacy Theory

Legitimacy Theory was first proposed by Dowling and Pfeffer (1975) Legitimacy Theory is a theory that states that companies strive in their operational activities to be in line with the norms that apply to the local community (Patten, 1991). Legitimacy can be considered as an entity's effort to convince various parties that the actions it has taken are necessary, appropriate or in accordance with a socially developed system of norms, values, beliefs and definitions (Suchman, 2015).

Agency Theory

Agency theory is a theory that explains the relationship between principal (owner) and agent (management). The principal is the party who authorizes the agent. In this case, the agent is the party authorized and responsible by the principal. As an agent, management will get more information than the principal (owner) itself, this is referred to as information asymmetry. According to Jensen and Meckling (1976), the agency relationship is a contract, in which one or more principals instruct the agent to perform a service on behalf of the principal and authorize the agent to make the best decision for the principal.

Sustainability Reporting (SR)

According to Global Initiative Reporting (2018), a sustainability report is "A report on the economic, environmental, and social impacts caused by the daily activities published by a company or organization". In addition to economic, social, and environmental, sustainability reports present values and models of corporate governance and attachment to a sustainable global economy (Global Initiative Reporting, 2018).

The Indonesian government has regulated the mandatory disclosure of sustainability reports, namely "Law No. 40 of 2007 concerning Limited Liability Companies, Government Regulation No. 47 of 2012 concerning social and environmental responsibility of Limited Liability Companies. As well as OJK Regulation Number 51 / PJOK.03 / 2017 concerning the Implementation of Sustainability Finance for Financial Services Institutions, Issuers, and Public Companies ". There are many benefits that companies will get if they carry out sustainability development and disclose it, whereas if the company does not disclose sustainability reports. As a result, administrative sanctions are given based on the Financial Services Authority (OJK) Regulation Number 51 / PJOK.03 / 2017.

The GRI Sustainability Reporting Guidelines from the Global Reporting Initiative Standard is the guide for reporting sustainability reports.

Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is a guideline or standard for companies to report on corporate activities related to economic, environmental and social topics. GRI is an independent international organization that helps businesses and other organizations take responsibility for their impacts by providing a common global language for communicating those impacts (GRI). for communicating those impacts (https://www.globalreporting.org). The structure of the Global Reporting Initiative (GRI), consists of 3 standards which include GRI Universal Standards, GRI Sector Standards, and GRI Topic Standards.

GRI Universal Standards

These are standards that can be applied to all organizations with the following provisions:

GRI 1 : Foundation 201, explains the concept, purpose, and explanation of how to use GRI standards. It also specifies the requirements that companies need to fulfill.

GRI 2 : General Disclosures, includes details about the company's identity such as organizational structure and reporting practices, activities and employees, governance, strategy, regulations, business practices, and stakeholder engagement. This provides a profile of the company and gives an idea of the impact the company has had.

GRI 3 : Material Topics, outlines what measures could be relevant and how they should be managed.

GRI Sectors Standards

These standards focus on improving the quality, completeness, and consistency of reporting by organizations. These standards were developed for 40 sectors starting with the highest impact sectors, such as oil and gas, agriculture, aquaculture, and fisheries.

GRI Topics Standards

These standards contain information related to topics. For example, standards related to waste management, occupational health and safety, and taxes. Each corresponding company will choose the appropriate topic standard to use in reporting.

The measurement method involves assigning a score of 1 if the company discloses the item, and 0 if it does not. The total score is then summed and divided by the total number of GRI Standard indicators comprising 139 items.

Ceo Ethnicity

Ethnicity plays an important role in influencing a company's character and economic behavior. Ethnicity is categorized as capital that cannot be measured directly to become economic capital (Wibowo, 2012). CEO Ethnicity will affect corporate culture, where the perspective and mindset of the Ceo can determine individual actions in solving problems, interacting with others, managing time and carrying out tasks to improve company performance (Kalsum et al., 2021).

CEO ethnicity is measured using a dummy variable, where a value of 1 is assigned if ethnic indicators are identified in the CEO's name or profile, and 0 otherwise. Alternatively, CEO ethnicity can also be measured by assigning a value of 1 if the CEO is of indigenous ethnic origin, and 0 if the CEO is from a non-indigenous (migrant) ethnic group.

Institutional Ownership

Institutional ownership is the percentage of shares owned by institutions of all outstanding company shares (Triwahyunigtias & Mharam, 2012). All companies that have gone public and have been listed on the Indonesia Stock Exchange (IDX) are companies whose shares are mostly owned by the public and automatically the company must report all activities and conditions of the company to the public so that the public as part of the shareholders knows the state of the company.

However, the level of share ownership between one party and other institutions involved is different. The higher the ratio or level of public ownership in the company's shares, the company is predicted to make higher disclosures (Hasibuan, 2001).

Institutional ownership is measured as the proportion of shares owned by institutional investors relative to the total number of outstanding shares.

The formula is as follows:

$$\text{Institutional Ownership} = \frac{\sum \text{Shares Held by Institutional Investors}}{\sum \text{Total Outstanding Shares}}$$

Independent Board of Commissioners

An Independent Commissioner is a body within the company that usually consists of an independent board of commissioners from outside the company, functioning to assess the company's performance broadly and as a whole. Independent commissioners aim to balance decision making, especially in the context of protecting minority shareholders and related parties (Susiana & Herawaty, 2007).

The proportion of independent commissioners is measured by dividing the number of independent commissioners by the total number of board commissioners. The formula is as follows:

$$\text{Independent Commissioners} = \frac{\sum \text{Number of Independent Commissioners}}{\sum \text{Total Board Commissioners}}$$

Profitability

According to Hitcher (2017) Profitability is a ratio that measures the company's ability to generate profits for shareholders. Ratio to assess the company's ability to seek profit or profit in a certain period (Kasmir, 2019).

In legitimacy theory, companies with high profitability are easier to answer society's demands. Profitability indicates the availability of company funds, the greater the operational funds, the more freedom the company will have in determining its activities. Companies with high profitability are more capable of disclosure than companies with low profitability (Lorenzo, et al 2009).

So, it can be concluded that profitability is the company's ability to generate profits. Companies with the ability to generate good profits will also show that the company is good because profitability can be used to assess how efficiently management runs the company's operations. The level of management success can be seen from its ability to generate significant profits (Nioko & Hendrani, 2024). profitability is measured using the following formula:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

The Effect of Ceo Ethnicity on Sustainability Reporting

Ceo Ethnic is defined as a group of groups that have similar races, cultural customs and habits. The diversity of race, cultural customs and habits of each ethnicity provides a different perspective and mindset. This is important so that the way of viewpoint and mindset can determine one's actions in solving problems, interacting with others, managing time to leading an organization or company (Harjoto et al., 2015). It can be concluded that the influence of the way of thinking and views of Ethnic CEOs can lead the company to develop in a better direction, including overcoming social and economic environmental impacts due to the impact of company activities, namely by making a sustainability report.

Research that has been conducted by (Bakar et al., 2019) the results of the study show that ethnic board members have a positive influence on sustainability reports. Thus the hypothesis developed is:

H_1: Ceo Ethnic has a positive effect on Sustainability Reporting

The Effect of Institutional Ownership on Sustainability Reporting

Institutional ownership is the percentage of shares owned by institutions of all outstanding company shares (Triwahyuningtias & Muharam, 2012). All companies that have gone public and have been listed on the IDX are companies where a large proportion of the shares are owned by the public and automatically the company must report all activities and conditions of the company to the public so that the public as part of the shareholders knows the state of the company. The higher the ratio or level of public ownership in the company's shares, the company is predicted to make higher disclosures (Hasibuan, 2001). This happens because there is a strong reciprocal relationship between corporate responsibility and external rights, namely the community (public).

According to previous research (Hidayah & Yusuf, 2024) revealed that Institutional Ownership has a positive effect on the extent of disclosure of Sustainability Report. From the description above, the hypothesis is formulated as follows:

H_2: Institutional Ownership has a positive effect on Sustainability Reporting

The Effect of Independent Board of Commissioners on Sustainability Reporting

The importance of supervision and input in a company makes the proportion of independent commissioners one of the factors that can affect the level of completeness of Sustainability Reporting in a company report. If the annual financial statements are disclosed more widely, the public will increasingly provide a better assessment of the company's performance and if the company is able to fulfill its obligations well, it will provide a good image to creditors and investors which will also affect the wider disclosure of the company in its annual report.

In line with legitimacy theory, a board in a company that has a greater proportion of independent commissioners is assumed to be more aligned with stakeholder expectations, and can reduce conflicts of interest from different stakeholder groups. The independent board of commissioners tends to pay more attention to its social responsibility and is more responsive to the expectations of various stakeholders beyond direct shareholders.

According to previous research conducted by (Susadi & Kholmi, 2021) the independent board of commissioners has a positive effect on sustainability reports. From the description above, the hypothesis is formulated as follows:

H_3: Independent Board of Commissioners has a positive effect on Sustainability Reporting

Profitability moderates CEO Ethnicity on Sustainability Reporting

According to the Big Indonesian Dictionary (KBBI), ethnicty or ethnicity is a group in a social system that comes from the same ancestors, customs, etc. Culture is formed differently from one ethnicity to another, the culture formed is important because culture shapes each individual's perspective, thinking, behavior, and beliefs.

The CEO of a company is someone who creates culture in the company as a value system that exists in individuals, then the value grows in the company and is used as a corporate governance system. The culture they create is transformed into a corporate slogan that must be owned and internalized by all employees Wibowo (2012).

Profitability is the company's ability to generate profits so as to increase the value of the company's shareholders. The more profit, the more profit received by the Good Corporate Governance (GCG) section, thus, the higher the profitability ratio

tends to have information provided by the CEO. Furthermore, the hypothesis developed is:

H_4: Profitability is able to moderate Ceo Ethnicity on Sustainability Report

Profitability moderates Institutional Ownership on Sustainability Reporting

Profitability is a measure used to determine the company's ability to generate profits. The higher the profitability ratio, the higher the information provided by managers (Sari & Marsono, 2013). Research conducted by Adimulya Nurrahman, Sudarno (2013) also shows a positive relationship between institutional ownership. It can be concluded that institutional ownership affects the disclosure of Sustainability Report.

H_5: Profitability has an effect and is significant as moderation between institutional ownership of the Sustainability Report.

Profitability moderates the Independent Board of Commissioners

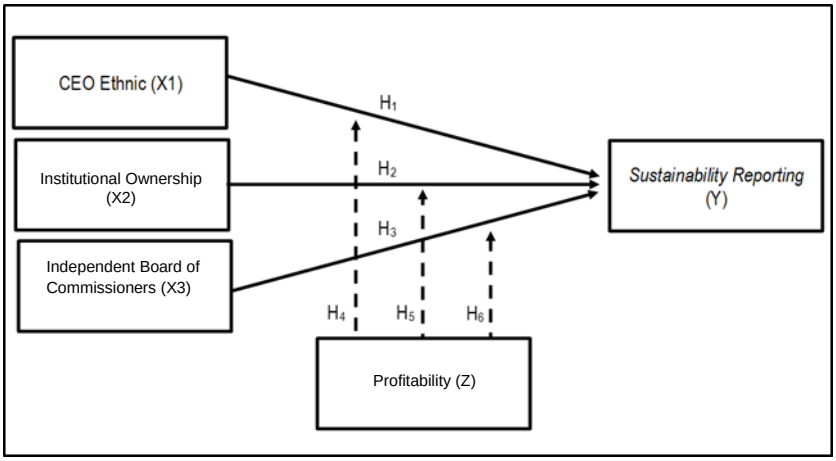
Independent Commissioners are the best position to carry out the monitoring function or monitor in order to create a company with Good Corporate Governance and produce financial reports with high integrity (Novitaningrum & Amboningtyas, 2017).

Sustainability Report disclosure can also be used as a medium of communication with stakeholders, who want to gain confidence in how profits are generated by the company. This information is especially important for stakeholders, in addition to investors and credit who are usually motivated by economic or financial interests (Suryono & Prastiwi, 2011). Research conducted by Suryono and Prastiwi (2011) shows results that affect independent commissioners.

H_6: Profitability affects and as a moderator between the Board of Independent Commissioners affects the sustainability report.

Research Framework

Before determining the variables to be studied, theoretical and empirical studies in the field will be conducted before conducting this research. The authors chose the variables to be studied from this study, namely the Sustainability Reporting (SR) problem. To provide an adequate theoretical basis for research, a conceptual framework that comes from reasoning over several existing theories and previous research findings is needed; the research results still show significant differences in results (research GAP). So that researchers feel this problem is still worthy of being researched again.



Source: The author (2025)

Figure 1. Research Framework

This research framework explains that the independent variable (X) is an independent variable that can influence and cause changes in the dependent variable (Y). Independent variables in this study include: Ceo Ethnic (X1), Institutional Ownership (X2), Independent Board of Commissioners (X3). The dependent variable (Y) used in this study is the Sustainability Report. The moderating variable (Z) used in this study is Profitability.

RESEARCH METHODOLOGY

This study uses quantitative research methods. The population in this study comprises mining sector companies listed on the Indonesia

Stock Exchange (IDX) for 2018 - 2022. The sample obtained in this study used a purposive sampling technique. So that the criteria for an issuer to be included in this study are to consider the following factors:

Table 2. Sampling Criteria

No	Criteria	Number
1	Mining Sector companies listed on the Indonesia Stock Exchange (BEI) in the period 2018 - 2022.	79
2	Mining Sector Companies that did not publish Annual Report consistently in the period 2018 - 2022.	(-18)
3	Mining Sector companies that did not publish Sustainability Report consistently in the period 2018 - 2022.	(-42)
4	Mining Sector companies that experienced losses in the period 2018 - 2022.	(-9)
	Total sample companies	10
	Year of observation of annual financial statements	5
	Number of Observations for 5 Years of Observation (10 x 5)	50

Source: Data Processed

The data used in this study are secondary data obtained through financial reports and annual reports from manufacturing companies listed on the Indonesia Stock Exchange (IDX), data taken based on publications on the Indonesia Stock Exchange website (https://www.idx.co.id/id) from 2018 to 2022.

The data analysis used includes descriptive statistical analysis, panel data estimation model test, classical assumption test, hypothesis testing, and panel data regression model test. In this study, all data processing used EViews 9.0 software. Furthermore, the multiple linear regression equation models will be used in the analysis.

Model 1

$$SR = \alpha + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + Z + e$$

Description:
SR = Sustainability Report
α = Constant Value
β1- β3 = Regression Coefficient of Independent Variable
X_{123} = Independent Variable
Z = Moderation Variable
i = Company
e = Residual or Error

Model 2

$$SR = \alpha + \beta_1 CE + \beta_2 KI + \beta_3 DKI + \beta_4 CE*ROA + \beta_5 KI*ROA + B_6 DKI*ROA + e$$

Description:
SR = Sustainability Report
α = Constant Value
β1- β6 = Regression Coefficient of Independent Variable
CE = Ceo Ethnicity
KI = Institutional Ownership
DKI = Independent Board of Commissioners
EC*ROA = Interaction between CEO ethnicity and Profitability
KI*ROA = Interaction between Institutional Ownership and Profitability
DKI*ROA = Interaction between Independent Board of Commissioners and Profitability
e = Residual or Error

To test the existence of Z whether it is true as a Pure Moderator, Quasi Moderator, Predictor Moderator, or Homologize Moderator variable (Ghozali, 2018). It can be observed with the following criteria, Pure Moderator, Quasi-Moderator, Predictor Moderator, Homologizer Moderator

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Before conducting overall testing, the influence between the variables of Ethnic CEO, Institutional Ownership, and Independent Board of Commissioners on Sustainability Report (SR) with Profitability as a Moderation variable. First, it will be reviewed regarding the decryption of research variables with descriptive statistical analysis. Statistical data descriptions include data presentation through graph tables, pie charts, histograms, mode, median, and mean calculations.

Based on the results of the EViews 9.0 output, the results of the descriptive statistical analysis are as follows:

Table 3. Descriptive Statistical Test Results

	SR	CE	KI	DKI	ROA
Mean	0.558748	0.500000	0.642355	0.436580	0.131818
Median	0.525090	0.500000	0.629690	0.400000	0.054000
Maximum	0.834532	1.000000	0.924000	0.750000	0.611000
Minimum	0.496000	0.000000	0.439000	0.333000	0.002000
Std. Dev.	0.081421	0.505076	0.137334	0.109880	0.164995
Skewness	2.362611	0.000000	0.681890	1.305386	1.547462
Kurtosis	7.627065	1.000000	2.788043	4.247509	4.290622
Jarque-Bera	91.11971	8.333333	3.968380	17.44252	23.42555
Probability	0.000000	0.015504	0.137492	0.000163	0.000008
Sum	27.93742	25.00000	32.11777	21.82900	6.590886
Sum Sq. Dev.	0.324837	12.50000	0.924170	0.591604	1.333940
Observations	50	50	50	50	50

Source: Eviews 9.0 Output (2025)

Based on Table 3, the amount of data used in this study is 50 data for each research variable in the Mining Sector listed on the Indonesia Stock Exchange in 2018-2022.

Panel Data Regression Estimation

Panel data regression estimation is based on three models, namely common effect, fixed effect, and random effect:

Common Effect Model

The common effect model (CEM) model combines all data regardless of the time and place of data collection. The common effect model (CEM) is the simplest and assumes that the intercept of each variable is the same, as well as the slope coefficient for all-time series and cross-section units. With the following table:

Table 4. Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.615929	0.052577	11.71487	0.0000
CE	-0.001037	0.024311	-0.042666	0.9662
KI	-0.007718	0.094759	-0.081444	0.9355
DKI	-0.176685	0.128935	-1.370337	0.1777
CE_ROA	0.339032	0.120055	2.823975	0.0072
KI_ROA	0.291463	0.500614	0.582211	0.5635
DKI_ROA	-0.301002	0.690639	-0.435831	0.6651
R-squared	0.428405	Mean dependent var		0.558748
Adjusted R-squared	0.348647	S.D. dependent var		0.081421
S.E. of regression	0.065712	Akaike info criterion		-2.477902
Sum squared resid	0.185675	Schwarz criterion		-2.210218
Log likelihood	68.94754	Hannan-Quinn criter.		-2.375966
F-statistic	5.371347	Durbin-Watson stat		1.024234
Prob(F-statistic)	0.000327			

Source: Eviews 9.0 Output (2025)

Fixed Effect Model

The second step that must be taken in data processing is to use the Fixed Effect Model (FEM) approach to compare with the Common Effect Model (CEM) method. The processing results using the Fixed Effect Model are as follows table 5.

Table 5. Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.536515	0.114769	4.674724	0.0000
CE	-0.022508	0.019349	-1.163241	0.2528
KI	0.028613	0.176198	0.162393	0.0020
DKI	0.025546	0.158085	0.161597	0.8726
CE_ROA	0.044687	0.081481	0.548439	0.5870
KI_ROA	0.304226	0.367084	0.828763	0.0130
DKI_ROA	-0.433816	0.588248	-0.737472	0.4659
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.889464	Mean dependent var		0.558748
Adjusted R-squared	0.840698	S.D. dependent var		0.081421
S.E. of regression	0.032497	Akaike info criterion		-3.760993
Sum squared resid	0.035906	Schwarz criterion		-3.149146
Log likelihood	110.0248	Hannan-Quinn criter.		-3.527998
F-statistic	18.23952	Durbin-Watson stat		1.977598
Prob(F-statistic)	0.000000			

Source: Eviews 9.0 Output (2025)

Random Effect Model

According to (Eksandy, 2018), the Random Effect Model assumes that differences in intercepts and constants are caused by residuals/errors as random differences between samples and periods. The following are the processing results using the Random Effect Model:

Table 6. Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.622762	0.071700	8.685639	0.0000
CE	-0.009444	0.017488	-0.540015	0.5920
KI	-0.041948	0.109563	-0.382863	0.7037
DKI	-0.088903	0.124979	-0.711348	0.4807
CE_ROA	0.081108	0.077453	1.047195	0.3009
KI_ROA	0.377126	0.324041	1.163823	0.2509
DKI_ROA	-0.533683	0.508033	-1.050489	0.2994
Effects Specification				
			S.D.	Rho
Cross-section random			0.051547	0.7156
Idiosyncratic random			0.032497	0.2844
Weighted Statistics				
R-squared	0.118482	Mean dependent var		0.151623
Adjusted R-squared	-0.004521	S.D. dependent var		0.035176
S.E. of regression	0.035255	Sum squared resid		0.053447
F-statistic	0.963247	Durbin-Watson stat		1.408321
Prob(F-statistic)	0.461324			
Unweighted Statistics				
R-squared	0.230618	Mean dependent var		0.558748
Sum squared resid	0.249924	Durbin-Watson stat		0.301171

Source: Eviews 9.0 output (2025)

Model Selection Technique

Chow Test

The Chow test is used to determine which model is better, the Common Effect Model (CEM) or the Fixed Effect Model (FEM). This test is seen from the probability value (Prob) on the Cross-Section Chi-Square, with the following hypothesis:

H_0: The model follows the Common Effect Model (CEM) if the Prob value of the Cross-section F / Cross-section Chi-square> a (0.05).

Ha: The model follows the Fixed Effect Model (FEM) if the Prob value of Cross-section F / Cross-section Chi square < a (0.05).

Table 7. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	15.757612	(9,34)	0.0000
Cross-section Chi-square	82.154587	9	0.0000

Source: Eviews 9.0 Output (2025)

Based on Table 7, the calculation results of the probability (Prob) of the cross-section F equals 0.0000 and the cross-section chi-square of 0.0000 < a (0.05), it can be concluded that Ha is accepted, which means that the Fixed Effect Model (FEM) is more feasible to use than the Common Effect Model (CEM).

Hausman Test

The Hausman test is a test used to determine whether the Fixed Effect Model (FEM) or Random Effect Model (REM) is most appropriate to use in estimating panel data. The hypothesis in the Hausman test is as follows:

H0: The model follows the Random Effect Model (REM) if the Prob value (Cross-section random) > α (0.05). Ha: The model follows the Fixed Effect Model (FEM) if the Prob value (Cross-section random) < α (0.05).

Table 8. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.609297	6	0.0343

Source: Eviews 9.0 Output (2025)

Based on Table 8, the calculation results show that the probability value (Prob) of cross-section random is 0.0343 < α (0.05). So, it can be concluded that H0 is rejected, which means that the Fixed Effect Model (FEM) is more feasible to use than the Random Effect Model (REM).

Lagrange Multiplier Test

The Lagrange Multiplier (LM) test is used to select the most appropriate model to use, whether you should use the Random Effect Model (REM) or the Common Effect Model (CEM). This test is seen from the probability value (Prob) in the Breusch-Pagan test, with the following hypothesis:

H0: The model follows the Common Effect Model (CEM) if Prob (Cross-section Breusch-Pagan) > α (0.05).

Ha: The model follows the Random Effect Model (REM) if Prob (Cross-section Breusch-Pagan) < α (0.05).

Table 9. Lagrange Multiplier Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	23.22366	1.340027	24.56369
	(0.0000)	(0.2470)	(0.0000)
Honda	4.819093	-1.157595	2.589070
	(0.0000)	--	(0.0048)
King-Wu	4.819093	-1.157595	1.709974
	(0.0000)	--	(0.0436)
Standardized Honda	7.271815	-0.990501	0.542840
	(0.0000)	--	(0.2936)
Standardized King-Wu	7.271815	-0.990501	-0.429261
	(0.0000)	--	--
Gourierioux, et al.*	--	--	23.22366
			(< 0.01)
*Mixed chi-square asymptotic critical values:	1%	7.289	
	5%	4.321	
	10%	2.952	

Source: Eviews 9.0 Output (2025)

Based on the data results above, the Breusch-Pagan cross-section probability value is 0.0000 <0.05. So, it can be concluded that H0 is accepted, which means that the appropriate model for estimating the regression model is the Random Effect Model (REM), compared to the Common Effect Model (CEM).

Table 10. Model Conclusion

No	Method	Test	Result
1	Chow Test	CEM vs FEM	FEM
2	Hausman Test	REM vs FEM	FEM
3	Lagrange Multiplier Test	CEM vs REM	REM

Source: Data processed by the author (2025)

Based on the results of the three tests, it can be concluded that the Panel Data Regression Equation Model that will be used in the Hypothesis Test and panel data regression equation is the Fixed Effect Model (FEM) model.

Classical Assumption Test

Multicollinearity Test

The multicollinearity test needs to be carried out in regressions that use more than one independent variable to determine whether there is a mutual relationship between the independent variables under study. If the value of each variable is below 0.8, then there is no multicollinearity. The multicollinearity test also tests whether the regression model finds a high or perfect correlation between independent variables.

Table 11. Multicollinearity Test Results

	SR	CE	KI	DKI	CE_ROA	KI_ROA	DKI_ROA
SR	1.000000	0.175574	-0.171151	-0.411090	0.580985	0.363655	0.286374
CE	0.175574	1.000000	0.026513	0.091749	0.469075	-0.185752	-0.195724
KI	-0.171151	0.026513	1.000000	0.444990	-0.135386	-0.068825	-0.141323
DKI	-0.411090	0.091749	0.444990	1.000000	-0.236416	-0.239799	-0.118726
CE_ROA	0.580985	0.469075	-0.135386	-0.236416	1.000000	0.413941	0.357177
KI_ROA	0.363655	-0.185752	-0.068825	-0.239799	0.413941	1.000000	0.962980
DKI_ROA	0.286374	-0.195724	-0.141323	-0.118726	0.357177	0.962980	1.000000

Source: Eviews 9.0 output (2025)

Based on the output results shown in Table 11 above, it is known that the coefficient value between variables is smaller than 0.8. This is to the test criteria that the results of the multicollinearity test have no correlation coefficient value between variables greater than 0.8. So, it can be concluded that the data does not have multicollinearity problems.

Heteroscedasticity Test

A good regression model is homoscedasticity or no heteroscedasticity. The Heteroscedasticity Test can detect the presence or absence of heteroscedasticity.

Table 12. Heteroscedasticity Test Results

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	54.63435	45	0.1538
Pesaran scaled LM	-0.038543		0.9693
Bias-corrected scaled LM	-1.288543		0.1976
Pesaran CD	-0.637574		0.5238

Source: Eviews 9.0 output (2025)

Based on the output results in the table above, the Prob. Breush-Pagan LM value of 0.1538 or greater is greater than the sig value level α (0.05). Thus, it can be concluded that the panel data regression model does not exhibit heteroscedasticity.

Panel Data Regression Equation Model

Panel Data Regression Analysis combines cross-section and time series data, where the same cross-section and time series units are measured at different times. The following is the regression equation in this model:

SR = 0.536515 – 0.022508CE + 0.028613KI + 0.025546DKI + e

From the panel data regression equation above, it can be seen that the effect of the independent variables on the dependent variable (Sustainability Report).

Hypothesis Test

R^2 Test (Coefficient of Determination)

Adjusted R^2 is used to see how much correlation or influence the independent variables, namely CEO ethnicity, Institutional Ownership, and Independent Board of Commissioners, on the dependent variable, Sustainability Reporting with Profitability as a moderating variable. The adjusted R2 test results in this study are as follows:

Table 13. Adjusted R^2 Test Results

R-squared	0.889464	Mean dependent var	0.558748
Adjusted R-squared	0.840698	S.D. dependent var	0.081421
S.E. of regression	0.032497	Akaike info criterion	-3.760993
Sum squared resid	0.035906	Schwarz criterion	-3.149146
Log likelihood	110.0248	Hannan-Quinn criter.	-3.527998
F-statistic	18.23952	Durbin-Watson stat	1.977598
Prob (F-statistic)	0.000000		

Source: Eviews 9.0 output (2025)

Based on the table above, the Adjusted R^2 coefficient of determination is 0.840698. This means that the ability of all independent variables (CEO ethnicity, Institutional Ownership, and Independent Board of Commissioners) to explain variations in changes in the ups and downs of the dependent variable (Sustainability Reporting) moderated by Profitability is 84.06%. While the rest, amounting to 15.94%, is explained by other variables not included in this study.

Table 14. T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.536515	0.114769	4.674724	0.0000
CE	-0.022508	0.019349	-1.163241	0.2528
KI	0.028613	0.176198	0.162393	0.0020
DKI	0.025546	0.158085	0.161597	0.8726
CE_ROA	0.044687	0.081481	0.548439	0.5870
KI_ROA	0.304226	0.367084	0.828763	0.0130
DKI_ROA	-0.433816	0.588248	-0.737472	0.4659

Source: Eviews 9.0 output (2025)

The t test

Based on the test, it is known that the Ceo Ethnic variable has a t-statistic < t-table (- 1.163241 < 1.67943) with a Prob value of 0.2528> a significant level of 0.05. These results indicate that CEO ethnicity does not affect Sustainability Reporting. Based on the test results, it is known that the Institutional Ownership variable has a t-statistic value of 0.162393 < t-Table of 1.67943, with a probability value of 0.0020 < the significance level of 0.05. These results indicate that Institutional Ownership positively and significantly affects Sustainability Reporting.

Based on the test results, it is known that the Independent Board of Commissioners variable has a t-statistic value of 0.161597 < t-Table of 1.67943, with a probability value of 0.8726> significance level 0.05. These results indicate that the Independent Board of Commissioners does not affect Sustainability Reporting. Based on the test

results, it is known that the effect of CEO Ethnicity on Sustainability Reporting with Profitability as a moderating variable has a t-statistic of 0.548439 < t-Table of 1.67943, with a significance value of 0.5870 > 0.05. These results indicate that Profitability does not moderate the effect of CEO Ethnicity on Sustainability Reporting.

Based on the test results, it is known that the effect of Institutional Ownership on Sustainability Reporting with Profitability as a moderating variable has a t-statistic of 0.828763 < t-Table of 1.67943, with a significance value of 0.0130 < 0.05. These results indicate that Profitability moderates or strengthens the effect of Institutional Ownership on Sustainability Reporting. Based on the test results, it is known that the effect of the Independent Board of Commissioners on Sustainability Reporting with Profitability as a moderating variable has a t-Statistic of - 0.737472 < t-Table of 1.67943, with a significance value of 0.0820 > 0.05. These results indicate that Profitability does not moderate the effect of the Independent Board of Commissioners on Sustainability Reporting.

Moderated Regression Analysis

This study uses Moderated Regression Analysis (MRA) to measure the fourth to sixth hypotheses. This regression model aims to determine how much the moderating variable can influence the relationship between the independent and dependent variables. The MRA equation model used in this study is as follows:

SR =0.536515+0.044687CE_ROA+0.0304226KI_ROA-0.433816DKI_ROA+e

Discussion

The Effect of Ceo Ethnicity on Sustainability Reporting

Based on the results of the analysis for the Ceo Ethnic variable, it has no effect on Sustainability Reporting. This is evidenced by the results of the t test, Ceo Ethnic has a t-statistic < t-table (- 1.163241 < 1.67943) with a Prob value of 0.2528> significant level 0.05. Based on these results, H1 is rejected because it is concluded that the Ceo Ethnic variable has no effect on Sustainability Reporting in Mining sector companies listed on the IDX for the 2018-2022 period. The existence of Ceo Ethnic does not necessarily increase the disclosure of Sustainability Reporting, which should play an important role in influencing and controlling the mindset of internal management in overcoming external company problems such as environmental pollution due to company operational activities. Agency theory states that Good Corporate Governance, proxied by Ceo Ethnic, can control and supervise and monitor management actions. So that it can limit and exercise effective control over the actions taken by management, especially in the regulation of Sustainability Reporting disclosure. This result is not in line with research conducted by (Adamu et al., 2024) and (Aifuwa & Temidayo, 2022) which state that Ceo Ethnicity affects Sustainability Reporting.

Effect of Institutional Ownership on Sustainability Reporting

The results of the analysis for the Institutional Ownership variable on Sustainability Reporting in this study have a negative effect. This is evidenced by the results of the t test, which has a t-statistic < t-tile (0.162393 < 1.67943) with a Prob value of 0.0020 < 0.05 significance level. Based on these results, the results of H2 are accepted, it can be concluded that the Institutional Ownership variable has a positive effect on Sustainability Reporting in Mining sector companies listed on the IDX for the 2018-2022 period. Significant institutional ownership can increase investors' control over the company. Thus, the large number of share ownership by institutions can be one of the reasons for the disclosure made by the company. Based on agency theory, the existence of Institutional Ownership as part of corporate governance is a means of controlling management over opportunistic actions where managers can be involved in disclosing Sustainability Reporting. The company is responsible for monitoring all actions of the company's management to avoid improper regulation and prevent fraud.

The results of research that are in line with this study, namely according to (Krisna, 2025), (Hidayah & Yusuf, 2024), and (Susadi & Kholmi, 2021), reveal that Institutional Ownership helps encourage the extent of disclosure of Sustainability Reporting. This happens because the company has more shares consisting of managerial shares, institutional shares and foreign shares, the amount of ownership of these shares can encourage companies to disclose more information in the form of sustainability reports.

The Effect of Independent Board of Commissioners on Sustainability Reporting

The results of the analysis for the Independent Board of Commissioners (DKI) in this

study have no effect on Sustainability Reporting in Mining Companies listed on the Indonesia Stock Exchange (BEI) for the period 2018 2022. This is evidenced by the results of the t test, t-statistic < t-table (0.161597 < 1.67943) with a Prob value of 0.8726> significant level 0.05. The large proportion of the Board of Independent Commissioners in the company is not effective in efforts to disclose Sustainability Reporting, not all independent board members in mining companies can demonstrate their independence so that the supervisory function does not run well and has an impact on the lack of disclosure of broader information. Not in line with legitimacy theory, where a board in a company that has a larger proportion of the board of commissioners is assumed to be more aligned with the expectations of stakeholders, and can reduce different conflicts of interest from different stakeholder groups.

This study is not in line with research conducted by (Setyawan et al., 2018) which reveals that the Independent Board of Commissioners has a negative effect on Sustainability Report disclosure. However, this study is in line with (Pakpahan et al., 2025) and (Sofa & Respati, 2020) which reveals that the Independent Board of Commissioners does not affect the disclosure of Sustainability Report.

The Effect of CEO Ethnicity on Sustainability Reporting with Profitability as a Moderating Variable

The results of hypothesis testing show that profitability cannot moderate the effect of Ceo Ethnicity on Sustainability Report. This result is evidenced by the results of having a t-Statistic < t-table (0.548439 < 1.67943) with a significance value of 0.5870> 0.05. Based on this, H5 is rejected, it is concluded that the Profitability variable cannot moderate or strengthen the influence of Ceo Ethnicity on Sustainability Reporting in Mining Sector companies listed on the IDX for the 2018-2022 period. Profitability is the company's ability to generate profits so as to increase the value of the company's shareholders. The more profit, the more profit received by the Good Corporate Governance (GCG) section, thus, the higher the profitability ratio tends to have information provided by the CEO.

These results are not in line with research conducted by (Aifuwa & Temidayo, 2022) which states that Ceo Ethnicity affects SR.

The Effect of Institutional Ownership on Sustainability Reporting with Profitability as a Moderating Variable

The results of hypothesis testing show that Profitability can moderate / strengthen the effect of Institutional Ownership on Sustainability Reporting. This is evidenced by the results of the t-Statistic> t-table (0.828763 < 1.67943) with a significant value of 0.0130> 0.05. That is, Institutional Ownership explains that companies have shares by larger institutions tend to provide support for companies to disclose Sustainability Reporting. Based on agency theory, the existence of Institutional Ownership of the company is responsible for monitoring all actions of the company's management to avoid improper regulation. Corporate governance mechanisms have the ability to relate to the disclosure of corporate social responsibility information. With good corporate governance, it is expected to encourage companies to disclose sustainability reports.

The results of this study are in line with research (Novitaningrum & Amboningtyas, 2017) which states that Profitability can moderate or strengthen the effect of Institutional Ownership on Sustainability Reporting.

The influence of the Independent Board of Commissioners on Sustainability Reporting with Profitability as a moderating variable

The results of hypothesis testing show that Profitability can moderate / strengthen the effect of Institutional Ownership on Sustainability Reporting. This is evidenced by the results that have t-Statistic < t-Table (-0.737472 < 1.67943) with a significance value of 0.0820 > 0.05. These results show that Profitability does not moderate the influence of the Independent Board of Commissioners on Sustainability Reporting. This means that profitability does not necessarily make the Independent Board of Commissioners consider it important to do Sustainability Reporting. The Independent Board of Commissioners does not automatically give the company a role in sustainability reporting. Because they are tasked with protecting the interests of shareholders and overseeing management performance in financial matters in accordance with OJK Regulation Number 33 of 2014.

The results of this study are not in line with research conducted by (Novitaningrum & Amboningtyas, 2017) which states that Profitability can influence the Independent Board of

Commissioners on Sustainability Report. However, the results of this study are in line with (Kristiana & Limajatini, 2025) which states that profitability cannot moderate the independent board of commissioners with sustainability reporting.

CONCLUSION

Based on the results of the research tests conducted, it can be concluded that Ethnic CEO and Independent Board of Commissioners have no significant effect on Sustainability Reporting. However, Institutional Ownership has a positive effect on Sustainability Reporting. In addition, partially Profitability cannot moderate the influence of Ethnic CEO and Independent Board of Commissioners on Sustainability Reporting. Meanwhile, Profitability can strengthen the influence of Institutional Ownership on Sustainability Reporting.

Recommendation

There are several limitations in this study, namely only using the variables of Ethnic CEO, Institutional Ownership, Independent Board of Commissioners on Sustainability Reporting with Profitability as a moderating variable. Suggestions for future researchers are advised to increase the number of variables or use other variables. In addition, it is able to use more company samples not only from mining sector companies but companies from other sectors listed on the Indonesia Stock Exchange. The period of years used should also be longer or more than 5 years so as to produce better research results. It is hoped that the results of this study can provide information about the factors that influence Sustainability Reporting, namely Ceo Ethnicity, Institutional Ownership, Independent Board of Commissioners and Profitability as moderating variables.

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