The Role of Information Technology (IT) as a Moderating Variable in Sustainability Report Disclosure: Empirical Study of ASIA Sustainability Reporting Rating (ASRR) Participating Companies 2018-2021

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Abstract. This research aims to evaluate the impact of environmental performance, audit committee, board of directors, and profitability on company disclosure of sustainability reports. Apart from that, this study also tries to examine the role of the use of information technology in moderating the impact of environmental performance, audit committee, board of directors, and profitability on sustainability report disclosures. This research focuses on companies that are members of the Asia Sustainability Report Rating (ASRR) between 2018 and 2021, with a total of 109 companies. The research sample was selected using a purposive sampling technique, resulting in 28 companies with a total of 64 analysis units used. The data analysis techniques used include descriptive statistics, panel data regression analysis, and Moderated Regression Analysis (MRA) with the help of Eviews 12 software. The best model used in this research is the Random Effect Model (REM). The research results show that the audit committee has a positive influence on sustainability report disclosure, while the board of directors has a negative influence. However, environmental performance and profitability do not show a significant influence on sustainability report disclosure. In addition, the use of information technology provides a moderating role by strengthening the relationship between environmental performance and sustainability report disclosures, although it does not affect the relationship between the audit committee, board of directors, and profitability and sustainability report disclosures.

Keywords: Audit Committee, Board Of Directors, Profitability, Sustainability Report Disclosures.

1 Introduction

Currently, almost all groups ranging from the government, shareholders, investors and the public are beginning to realize the importance of protecting the environment. For this reason, companies are required to participate in sustainable development programs by paying attention to the impact of the company's operational activities on environmental, social and economic aspects. By applying sustainability principles, it can encourage company growth and natural resource sustainability [1].

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One form of sustainable development that companies can carry out is by reporting on the company's activities in its environmental and social aspects through the disclosure of sustainability reports. The disclosure of sustainability reports can be used to increase corporate transparency, corporate accountability, improve relationships with stakeholders, attract long-term capital, generate a favorable investment climate, and manage a company's reputation [2].

The concept of the triple bottom line and Sustainable Development Goals also explains the same thing, namely in carrying out business activities, the company not only focuses on making profits, but must also pay attention to environmental and social aspects as a form of the company's contribution to sustainable development. Thus, *sustainability reporting* is a company's commitment to supporting sustainable economic development, improving the quality of life and the environment that is beneficial to the company and the general public [3]. In addition, companies can use sustainability reports as a means of realizing corporate information transparency [4].

[5] conducted research on sustainability reporting in ASEAN to see developments related to the disclosure of sustainability reports in several countries such as Malaysia, the Philippines, Thailand, Singapore and Indonesia. Based on the results of the study, it was revealed that overall the disclosure of sustainability reports in the five ASEAN countries reached 59.2%. The highest sustainability report disclosure was obtained by Malaysia with an overall disclosure rate of 64.5%. In second place is Singapore with 61.7% disclosure, followed by Thailand 60.0%, the Philippines 56.3% and Indonesia with 53.6%. The results of this study show that among the five ASEAN countries, Indonesia occupies the lowest position in disclosing sustainability reports.

To increase companies' concern for the environment and encourage sustainable development, the government has issued Financial Services Authority Regulation Number 51/POJK.03/2017 in article 2 paragraph (1) which also states that LJK, Issuers, and public companies are obliged to implement sustainable finance in the business activities of LJKs, Issuers, and public companies so that these companies are required to publish sustainability reports. With the issuance of the regulation, in carrying out its business activities, the company is expected to be more transparent in its economic, social and environmental activities.

2 Literature Review

The stakeholder theory states that in carrying out its operational activities, the company is not only oriented towards the interests and profits of the company, but must also be able to provide benefits to stakeholders such as the community, investors, creditors, customers and other parties [6]. In addition, [7] explained that stakeholder theory is one of the strategic management concepts that companies can carry out as an effort to strengthen the company's relationship with stakeholders. Stakeholders are important parties for an entity because without the support of stakeholders, the company's operations will not run well.

[8] began the initial thinking about RBT by stating that RBT is a theory that states that companies have various knowledge resources that are heterogeneous and have unique characteristics so that they make different characters in each company. Furthermore, [9] proposed that the strategic actions of a company require a special set of

physical, financial, human and organizational resources. Thus, competitive advantage is determined by the company's ability to acquire and retain resources. This shows that a company must be able to acquire, identify, and manage its resources effectively and efficiently if it wants to have a competitive advantage.

Environmental performance is the measurable outcome of an environmental management system, which is related to the control of its environmental aspects, as well as an assessment of environmental performance based on environmental policies, environmental goals and environmental targets (ISO 14004, from ISO 14001). The environment is one of the most important things to consider for companies, namely by participating in creating a good environment and preserving the environment. The company's participation in preserving the environment realizes environmental performance as a form of company accountability related to the impact of its business activities on the environment that can be reported to interested parties.

The justification for the influence of environmental performance on the disclosure of sustainability reports in this study can be attributed to stakeholder theory. The stakeholder theory states that in carrying out its business activities, the company not only focuses on profits but must also be able to provide benefits to its stakeholders. The company and stakeholders will act and cooperate with stakeholders to achieve mutual interests. Stakeholders expect company management to carry out activities and responsibilities that can benefit them. Stakeholders will provide reciprocity by helping the company maximize the value of the activities carried out and provide support for the company's activities. Companies are expected to establish good relationships with their stakeholders because stakeholders have an important role for the sustainability of a company, especially stakeholders who have a significant influence on the company such as investors, creditors and the community. One of the efforts that companies can make to maintain good relationships with their stakeholders is to carry out environmental performance well and report it through sustainability reports. Information related to the company's environmental performance in the sustainability report is information needed by stakeholders as a consideration in making decisions about the company.

[10] examined the influence of company size, leverage, and environmental performance on the disclosure of sustainability reports, showing that environmental performance variables have a positive effect on the disclosure of sustainability reports. Similar results were also obtained from research conducted by [11] and [12] which proved that environmental performance has a positive effect on the disclosure of sustainability reports. Based on the relationship between environmental performance and stakeholder theory and the results of previous research above, the hypothesis formulated in this study is that environmental performance has a positive effect on the disclosure of sustainability reports.

The audit committee according to the Financial Services Authority Regulation Number 55/POJK.04./2015 concerning the Establishment and Guidelines for the Implementation of the Audit Committee is a committee formed by the board of commissioners to help carry out the duties and functions of the board of commissioners. In this case, the audit committee helps the board of commissioners to improve the quality of financial statements, create a disciplined climate in the company, control the company's management, and increase the effectiveness of the company's internal and external audit functions. The audit committee also has a function to ensure that the policies taken by the management are in accordance with the laws and regulations and do not cause losses to other parties, the audit committee conducts a review of financial and non-financial information that will be published by the company.

The justification for the influence of the audit committee on the disclosure of sustainability reports can be attributed to stakeholder theory. The stakeholder theory states that decisions taken by companies must always pay attention to all the interests of their stakeholders, as an effort to meet the information needs of stakeholders. For the smooth running of its business, the company needs to have strong support from stakeholders. The company will obtain this support when the company can meet the expectations, demands and rights of stakeholders. Developments related to the demands of the company's stakeholders make the role of the audit committee very important to maintain corporate governance and supervise actions and decisions made by management. Thus, the existence of an audit committee is able to encourage company management to implement the principles of good corporate governance, including the principles of accountability and transparency, thereby encouraging the company to convey broader information through the disclosure of sustainability reports. By disclosing information more widely in the sustainability report, the company has made its reporting more complete and quality that makes the information published in accordance with the expectations and demands of stakeholders.

[13] examined the influence of leverage, profitability, company size, company activities, liquidity, board of directors, audit committee, and independent board of commissioners on the disclosure of sustainability reports, where audit committee variables showed a positive influence on the disclosure of sustainability reports. [14] examined the influence of the board of directors, independent commissioners, audit committee, and company size on sustainability reports, finding that audit committees have a positive effect on the disclosure of sustainability reports. The same thing was also pointed out by [15], who stated that the audit committee had a positive effect on the disclosure of sustainability reports. Based on the relationship between the audit committee and stakeholder theory and the results of the previous research above, the hypothesis formulated in this study is that the audit committee has a positive effect on the disclosure of sustainability reports.

The board of directors is a company leader who is in charge of controlling the system in the company and also has a dual role, namely as a supervisor and decision-making [16]. Members of the audit committee are people who are elected to represent shareholders and regulatory bodies. According to [17] The Board of Directors is tasked with monitoring all company activities, making appropriate decisions and making disclosures related to the company's activities to stakeholders. Effective supervision of a company's activities is influenced by how the board of directors is formed and organized.

The justification for the influence of the board of directors on the disclosure of sustainability reports can be attributed to the stakeholder theory, which states that in carrying out its business activities, the company must consider the interests of stakeholders and can provide benefits to stakeholders-his. Through the board of directors, the company can create good corporate governance so that the company will be accountable for all its activities and report transparently. This makes the board of directors considered capable of publicizing the company's social and environmental activities through sustainability reports. The better the governance created by the board of directors, the greater the benefits that the company can provide to stakeholders.

[18] examined the influence of company size, board of directors, managerial ownership, foreign ownership, government ownership, profitability and leverage on the disclosure of sustainability reports, where the variables of the board of directors showed a positive influence on the disclosure of sustainability reports. The results of this study are in line with [14] who researched the influence of the board of directors, independent commissioners, audit committee and company size with the disclosure of sustainability reports, which found that the board of directors has a positive effect on the disclosure of sustainability reports. The same results were also proven by [19] who stated that the board of directors had a positive effect on the disclosure of sustainability reports. Based on the relationship between the board of directors and stakeholder theory and the results of the previous research above, the hypothesis formulated in this study is that the board of directors has a positive effect on the disclosure of sustainability reports.

Profitability is a ratio that companies use to measure a company's ability to generate profits. [20] stated that the company's ability to generate profits after carrying out its business activities can be reflected in the profitability of the company. The output that wants to be generated from business activities such as producing goods, marketing, and selling goods or services is to obtain the company's profit. Companies that have high profits will have strong financial resources so that they will improve the welfare that the company provides to interested parties. For this reason, both companies and interested parties need to pay attention to and measure the profits obtained from the company's activities each period. In measuring the amount of profit obtained, companies can use the profitability ratio. The higher the profitability ratio, the more effective the company's business activities are, so that it describes the company's good performance and is able to create strong financial resources.

The justification for the influence of profitability on the disclosure of sustainability reports can be attributed to stakeholder theory. Stakeholder theory reveals that companies not only run business operations for the benefit of individuals, but must also benefit their stakeholders, including shareholders, suppliers, creditors, the community, the government, and other parties. A company with high profitability indicates that there is a high profit from its operational activities, so it can be interpreted that the company has good performance. High profits will enable the company to fulfill its interests and goals, not only for its own benefit but also to carry out its social and environmental responsibilities for the benefit of stakeholders. In addition, companies are considered increasingly capable of providing a wider range of information because the wide disclosure of information requires strong financial resources. So it can be said that companies with high profits will be balanced with wider information disclosure, one of which is an increase in the disclosure of sustainability reports. Higher disclosure of sustainability reports will provide positive reciprocity for the company. This is because the company will get strong support from stakeholders which makes the company's sustainability can be guaranteed.

[21]have proven that profitability has a positive effect on the disclosure of sustainability reports on companies listed on the Indonesia Stock Exchange for the period 2014 – 2018. The results of this study are in line with [22] and [18]. Based on the relationship between profitability and stakeholder theory and the results of previous research above, the hypothesis formulated in this study is that profitability has a positive effect on the disclosure of sustainability reports.

Information technology (IT) is any technological advancement that can help humans in creating, changing, storing, communicating and disseminating information. According to [23] IT has sophisticated tools and applications that can increase company profits, improve workplaces, increase the effectiveness and efficiency of company operations, create business opportunities, improve business ethics, and can help the community. Today's IT advances can make it easier for all human activities, including in carrying out business activities for companies. The use of technology in the company can be seen through the process of data management, information management, management systems, electronic work processes and the use of technology in public services that make stakeholders access information related to the company easily and quickly.

Environmental performance shows how the company's activities and responsibilities towards the surrounding environment and the company's contribution to maintaining environmental sustainability. High environmental performance illustrates that the company cares about the environment and its stakeholders. Through environmental performance , companies can create a good environment to build a corporate image in the eyes of stakeholders and also obtain support for the company's sustainability [24]. In addition, environmental performance also plays a role in reducing the company's operational risks stemming from environmental pollution, company market risks, and financial risks. With a good environment, companies can have a strong position so that they are not easily knocked down by their competitors, companies that carry out environmental performance will reduce the risk of compensation due to environmental pollution and negligence of corporate social responsibility. With the advancement of information technology today, it can make the dissemination of information faster and easier so that all company activities, including environmental performance, will be easily known to the public and increase the company's reputation and value. This will make the company further improve its environmental performance to maintain its reputation and attract investors to invest its capital.

The stakeholder theory states that in carrying out its business activities, the company is not only profit-oriented but must also provide benefits to stakeholders. This theory also states that companies must be able to maintain good relationships with stakeholders, so companies are obliged to provide the information needed by stakeholders. One of the information needed and expected by stakeholders is information about the environmental performance carried out by the company. Therefore, the company will disclose wider information related to its environmental, social and economic performance through sustainability reports to maintain stakeholder trust and maintain support for the company's activities.

According to RBT's toeri, the company has internal resources that can enhance the company's competitive advantage and enhance other external market forces. [8] began the initial thinking about RBT by stating that RBT is a theory that states that companies have various knowledge resources that are heterogeneous and have unique characteristics so that they make different characters in each company. This theory illustrates that to carry out a company's strategic actions, special physical, financial, human and organizational resources are needed so that the company's competitive advantage depends on how the company is able to acquire and retain resources. Based on RBT theory, IT is one of the company's resources that can be utilized optimally to improve the company's competitive advantage and performance. The adoption of IT resources is not only limited to an economic approach, but can also provide benefits to encourage sustainable development and the implementation of corporate social and environmental responsibility.

One of the organs that plays a role in the implementation of corporate social and environmental responsibility is the audit committee. The audit committee has the responsibility to supervise the performance of the management and make appropriate decisions regarding the needs of the company's stakeholders. [15] argue that the audit committee serves as a supporting committee for independent commissioners in carrying out the company's control function. The audit committee carries out its duties and responsibilities independently to control the policies and mechanisms implemented by management. In-depth supervision carried out by the audit committee can encourage the creation of good corporate governance, so that the company will carry out the principles of good corporate governance. One of them is the principle of transparency, where the audit committee will encourage companies to report all their business activities transparently to stakeholders through sustainability reports.

Based on the explanation of the relationship between resource-based theory (RBT) and the use of IT in the implementation of audit committee duties and the relationship of IT in moderating the influence of the audit committee in the disclosure of the sustainability report, this study formulates the hypothesis that Information Technology (IT) can strengthen the influence of the audit committee on the disclosure of the sustainability report.

The board of directors is the company's leadership elected by the shareholders and the governing body to represent the interests of the company and ensure that the management acts in accordance with the interests and objectives of the company. The Board of Directors is tasked with leading, controlling and maintaining the company so that it is in line with its objectives and still pays attention to the interests of shareholders and other stakeholders. For this reason, the board of directors is obliged to provide transparent information related to the company's activities to stakeholders so that the company continues to receive support and create business continuity [13]. Sophisticated information technology will assist the board of directors in carrying out its duties and fulfilling its responsibilities to stakeholders.

Agency theory states that there is a working relationship between the party who gives the authority (principal) and the party who receives the authority (agent) in the form of a cooperation contract. In this case , the principal is described as the holder of the license and the agent is described as management. In this relationship, the agent is not always in line with the interests of the principal which can cause problems known as agency conflicts. To reduce conflicts arising from these problems, good corporate governance is needed as a mechanism that can adjust the differences in interests between agents and principals [15]. According to [25], the board of directors is fully responsible for the implementation of good corporate governance. The board of directors as the company's manager must ensure the proper application of GCG principles in order to maintain relationships between the company and stakeholders.

Based on the explanation of the relationship between agency theory and the use of IT in the implementation of the duties of the board of directors and the relationship of IT in moderating the influence of the board of directors in the disclosure of the sustainability report, this study formulates the hypothesis that Information Technology (IT) can strengthen the influence of the board of directors on the disclosure of the sustainability report.

Profitability is a ratio used to describe a company's ability to carry out its business activities to generate profits. Management performance is a determining factor in the profitability of a company. The better the company's performance, the higher the level of profit that will be obtained. High profitability describes the company's increasingly strong financial position. Strong financial conditions make the company able to improve activities related to corporate social and environmental responsibility. In addition, companies with good financial conditions tend to report a wider range of information, one of which is through the disclosure of sustainability reports.

The stakeholder theory states that in running its business, companies must operate in an open system, maintain relationships with the community, and be able to meet the demands of stakeholders. Companies that carry out business activities in a community environment must certainly obtain approval for the use of resources around the area, so that this gives rise to a social contract between the company and the community. The company will consistently ensure that its business activities operate in accordance with applicable norms, the company must also protect the environment or surrounding natural resources, and can distribute social and economic benefits from the results of business activities to the surrounding community to prevent social conflicts and as a form of corporate responsibility for its activities. The high profitability obtained by the company is a form of the company's efforts to utilize resources in the surrounding environment. Therefore, through these advantages, the company is required to provide reciprocity in contributing to improving the welfare and living standards of the surrounding community.

Based on the explanation of the relationship between stakeholder theory and the use of IT to increase company profitability and the relationship of IT in moderating the influence of profitability in the disclosure of the sustainability report, the hypothesis formulated in this study is that Information Technology (IT) can strengthen the influence of profitability on the disclosure of the sustainability report

3 Method

This research is a type of quantitative research, which is carried out by converting the data obtained into the form of numbers which are then processed using statistical analysis tools. In this study, the type of data used is secondary data obtained from the company's annual report and the sustainability report of the participating companies in the Asia Sustainability Report Rating (ASRR) for the period 2018 – 2021 which totals 109 companies. Research data related to the company's annual report and sustainability report are obtained and downloaded through the official website of each company.

The population in this study is the companies participating in the Asia Sustainability Report Rating (ASRR) organized by the National Center for Sustainability Reporting for the period 2018 – 2021. Sampling in this study was carried out using a purposive sampling technique. The criteria for the research sample are as follows:

1. Indonesian companies that are participants and receive ratings in the Asia Sustainability Report Rating (ASRR) for the 2018 – 2021 period.
2. Companies participating in the PROPER program from the Ministry of Environment.

3. Companies that publish annual reports and sustainability reports for 2018 – 2021.
4. Companies that do not suffer losses.

The following is the operational definition of this study which can be seen in Table 1.

Table 1 Operational Definitions

Item	Variable	Definition	Measurement
1.	Sustainability Report	A report on the impact of the company's operations on the economic, environmental and social sectors on the environment around the company. [26]	SR= $\frac{Total\ item}{Total\ item\ \ based\ on\ GRI\ Standard}$
2.	Environmental Performance	The company's performance in order to protect the surrounding environment is a form of the company's responsibility for all its business activities. [10]	PROPER rating from the Ministry of Environment. Gold = 5 points Green = 4 points Blue = 3 points Red = 2 points Black = 1 point [1]
3.	Audit Committee	The committee is formed by and responsible to the board of commissioners in assisting in carrying out the duties and functions of the board of commissioners. (POJK.04/2015)	σ meetings held by the audit committee in a period [27]
4.	Board of Directors	A segment that has the maximum obligation to manage the company and supervise and run in accordance with laws and regulations [28]	σ meetings held by the audit committee in a period [29]
5.	Profitability	The company's ability to earn profits with its assets [30]	ROA = $\frac{Net\ Income}{Total\ Asset}$ [31]
6.	Information Technology (IT)	Managerial assets that are essential for measuring, monitoring, promoting, and communicating the financial and social goals of a company [32]	Use of ICT in 6 items 1. General and corporate communication, 2. Marketing function, 3. Operational Functions, 4. Financial Function,

	5. HR Function, 6. CSR Activities Value 1 = for the item applied Value 0 = for items not applied [33]

4 Results and Analysis

The results of the hypothesis testing that have been carried out prove that there are two out of eight hypotheses accepted. Tabel 4.1 is a summary of the results of hypothesis testing and the discussion of each hypothesis in this study.

Table 4.1 Summary of The Result of Hypothesis

Item	Hypothesis	Information	Coefficient	Sig.	Result
1.	H_1	Environmental performance has a positive effect on the disclosure of sustainability reports	0.575559	0.0517	Rejected
2.	H_2	The audit committee has a positive effect on the disclosure of sustainability reports	0.200725	0.0423	Accepted
3.	H_3	The Board of Directors has a positive effect on the disclosure of the sustainability report	-0.321477	0.0062	Rejected
4.	H_4	Profitability has a positive effect on the disclosure of sustainability reports	0.015577	0.9876	Rejected
5.	H_5	The use of information technology (IT) strengthens the influence of environmental performance on the disclosure of sustainability reports	0.082787	0.0222	Accepted

6.	H_6	The use of information technology (IT) strengthens the influence of the audit committee on the disclosure of sustainability reports	0.019579	0.1142	Rejected
7.	H_7	The use of information technology (IT) strengthens the influence of the board of directors on the disclosure of sustainability reports	-0.014655	0.2666	Rejected
8.	H_8	The use of information technology (IT) strengthens the influence of profitability on the disclosure of sustainability reports	0.001023	0.8276	Rejected

The results of hypothesis testing in table 4.1 show that environmental performance measured using PROPER cannot affect the disclosure of the sustainability report because it has a significance value of 0.0517 or greater than 0.05, so the first hypothesis is rejected.

The results of the test in this study stated that environmental performance had no effect on the disclosure of the sustainability report. These results cannot prove the relationship between stakeholder theories in explaining the influence of environmental performance on the disclosure of sustainability reports. The high or low PROPER rating obtained by the company cannot determine the breadth of the sustainability report's disclosure. This is because the company's efforts to improve environmental performance, such as being active in preserving the surrounding environment, have not attracted attention and legitimacy from the company's stakeholders, so they have not been able to increase the disclosure of the company's sustainability report [1].

Evidence that environmental performance cannot affect the disclosure of sustainability reports can be shown by the existence of companies that obtain a high PROPER rating (gold) but are not followed by high disclosure of sustainability reports. For example, PT Pertamina Gas in 2020 obtained a Gold PROPER but only had a sustainability report disclosure level of 0.2070. In addition, PT Pertamina in 2018 obtained the Gold PROPER but only disclosed 25 items of sustainability report. That way, it is proven that environmental performance cannot affect the disclosure of sustainability reports.

The results of this study are in accordance with the research of [1], [34] which prove that environmental performance has no effect on the disclosure of sustainability reports. A high PROPER rating does not guarantee that it will be followed by a high sustainability report disclosure. The company only focuses on environmental performance and pays little attention to its social responsibility. The company is quite satisfied with the legitimacy obtained based on achievements through high PROPER so that it is not motivated to increase the disclosure of sustainability reports.

The test results in table 4.20 show a significance value of 0.0423 or less than 0.05 and have a positive direction. This proves that the audit committee variable has a positive influence on the disclosure of the sustainability report, so the second hypothesis is accepted.

The results of this study successfully showed that the variables of the audit committee measured by the number of meetings in one period had a positive influence on the disclosure of sustainability reports. These results prove the relevance of stakeholder theory in explaining the influence of the audit committee on the disclosure of sustainability reports. The increasingly frequent meetings of the audit committee are able to form effective coordination so that it can realize high levels of oversight and support the improvement of the quality of sustainability reporting more broadly [35]. This is able to encourage company management to pay more attention to and improve the quality of information disclosure in the sustainability report as a form of fulfilling responsibilities to its stakeholders.

The evidence that the audit committee can have a positive effect on the disclosure of sustainability reports is shown by the existence of companies that have a high frequency of audit committee meetings followed by the disclosure of a fairly high sustainability report. For example, PT Pertamina in 2020 had a meeting frequency of 4.043051 (57 times) which was followed by a high sustainability report disclosure of 0.8052. Meanwhile, there are companies that have a low frequency of meetings and tend to disclose low sustainability reports. For example, PT Indo Tambang Raya Megah Tbk in 2018 had a frequency of audit committee meetings of only 2.4849907 (12 times) which was followed by a low disclosure of sustainability report, which was only 0.0909 Thus, it is evident that the audit committee has a positive effect on the disclosure of sustainability reports.

The results of the hypothesis test in table 4.20 prove that the board of directors measured through the frequency of meetings in one period has a negative influence on the disclosure of the sustainability report with a significance value of 0.0062 or less than 0.05 and has a negative direction that is contrary to the research hypothesis, so the third hypothesis is rejected.

Evidence that the board of directors has a negative effect on the disclosure of sustainability reports can be shown by the existence of companies that have a high frequency of board of directors meetings but are inversely proportional to the level of disclosure of sustainability reports. For example, Pertamina Hulu Energy ONJW in 2021 has a meeting frequency level of 4.430817 (84 times) but has a low sustainability report disclosure rate of 0.3377. On the other hand, there are companies that have a low frequency of board of directors meetings but have a high level of sustainability report disclosure . For example, PT Pupuk Kalimantan Timur in 2021 has a frequency of board of directors meetings of 2.484907 (12 times) but has a high level of disclosure of sustainability reports of 0.9481 Thus, it is evident that the board of directors has a negative effect on the disclosure of sustainability reports.

The results of this study are in accordance with the peelitians of [17], [22], [36], which proves that the Board of Directors has a negative effect on the disclosure of the Sustainability Report. The high frequency of board of directors meetings is inversely proportional to the level of disclosure of sustainability reports. The Board of Directors is unable to increase the disclosure of information related to the company's social and environmental responsibility to its stakeholders.

The results of the hypothesis test in table 4.20 show that the profitability measured using return on assets cannot affect the disclosure of the sustainability report because it has a significance value of 0.9876 or greater than 0.05, so the fourth hypothesis is rejected. The high or low profitability cannot determine the breadth of the sustainability report. There are several things that can explain why high profitability cannot affect the increase in sustainability report disclosure. First, the high profit obtained by the company is a glorious achievement that makes investors feel the achievement. Companies that generate profits tend to inform their investors of the positive news so that the company does not feel the need to report things that can interfere with the information in the financial statements [37]. The company will try to maintain its investors' focus on achieving high profits, so the company will not increase the disclosure of sustainability reports because it is considered to distract investors from the achievement of the company's profits.

The second factor that can be the cause of high profitability of not being able to expand the disclosure of sustainability reports is that the high cost of disclosure of sustainability reports will certainly require a lot of money. Profit is crucial in the company's finances so that management will prioritize the use of these profits for company operations. The wider the disclosure of the sustainability report, the greater the costs needed, while the company cannot feel the benefits directly [13]. Companies only spend costs without getting feedback in the form of profits in the form of direct profits, wider disclosure of sustainability reports can actually reduce the profits obtained by the company. Therefore, companies are not motivated enough to disclose a broader sustainability report.

Profitability has no influence on the disclosure of sustainability reports, as evidenced by the existence of companies that have a high level of profitability but are not balanced with the disclosure of high sustainability reports. PT Indo Tambangraya Megah Tbk in 2018 is an example of a company that has a high profitability ratio of 0.1794 with a low sustainability report disclosure rate of only 7 items or 0.0909. In addition, there is PT Pertamina Hulu Energy ONJW 2021 with a ratio of 0.1037 but has a low sustainability report disclosure of only 26 items or 0.3377. Thus, high profitability is not proven to increase the disclosure of sustainability reports.

The test results in table 4.20 show a significance value of the fifth hypothesis of 0.0222 or less than 0.05 and have a positive direction. This proves that the use of IT can be moderated by strengthening the influence of environmental performance on the disclosure of sustainability reports, so the fifth hypothesis is accepted.

Evidence that the use of technology can moderate by strengthening the influence of environmental performance on the disclosure of sustainability reports is shown by the existence of companies that have a fairly high level of technology use that can affect environmental performance and disclosure of sustainability reports The high ones. For example, PT Bio Farma in 2019 had a technology usage rate of 0.8667 and environmental performance with a green PROPER followed by a high sustainability report disclosure of 0.7013. In 2021, PT Bio Farma had an increase in the use of technology to see 0.9333 followed by a gold rating environmental performance value with a high sustainability report disclosure rate of 0.8701 Thus, it is proven that the use of information technology can moderate by strengthening the influence of environmental performance on the disclosure of sustainability reports.

The test results in table 4.20 show that the significance value of hypothesis six is 0.1142 or greater than 0.05 which means it is not significant. This proves that the use of IT cannot strengthen the influence of the audit committee on the disclosure of the sustainability report, so the sixth hypothesis is rejected.

The results of this study show that the use of information technology (IT) cannot be moderated by strengthening the influence of the audit committee on the disclosure of sustainability reports. These results are not able to prove the relationship between stakeholder theory and RBT theory in explaining the influence of the use of IT and audit committees on the disclosure of sustainability reports. The use of technology for online meetings held by the audit committee is not able to create effective coordination and in-depth supervision of management performance. Therefore, the use of technology cannot be moderated by strengthening the influence of the audit committee on the disclosure of sustainability reports.

Based on the research conducted in this study, it was found that the audit committee began to utilize technology in the implementation of online meetings starting in 2020, where in that year Indonesia was in the midst of the Covid-19 pandemic which required the implementation of a work from home (WFH) policy. The new audit committee studies the use of technology and innovates related to their needs, so the use of technology has not been maximized. Meanwhile, this study uses the last four years, namely 2018, 2019, 2020 and 2021. And the use of technology by the audit committee has only been widely used in the last two years, so that is what causes the use of technology to not be maximized and cannot strengthen the influence of the audit committee on the disclosure of sustainability reports.

Evidence that the use of technology cannot strengthen the influence of the audit committee on the disclosure of sustainability reports can be seen by the existence of companies that have a high level of technology use but do not affect the audit committee and the disclosure of sustainability reports. For example, PT Indocement Tunggal Prakasa Tbk in 2020 with a technology usage rate of 0.8667 and 4 audit committee meetings but had a sustainability report disclosure of 0.2468. In addition, there is also PT Vale Indonesia in 2018 with a technology usage rate of 0.6000 and 7 audit committee meetings and a sustainability report disclosure of 0.4026.

The results of hypothesis testing in table 4.20 show that the significance value of the seventh hypothesis is 0.2666 or greater than 0.05 so it is not significant. This means that the use of information technology (IT) cannot moderate the influence of the board of directors on the disclosure of sustainability reports. In addition, the coefficiency value showed a negative direction which showed that the use of technology could actually weaken the influence of the board of directors on the disclosure of sustainability reports but was not significant.

Companies with a high level of technology use are considered to have a competitive advantage that makes the company will try to maintain its good reputation. For this reason, the board of directors will encourage the company to carry out its economic, social and environmental responsibilities and then report it through a sustainability report. However, the test results in this study state that the use of information technology (IT) cannot be moderated by strengthening the influence of the board of directors on the disclosure of sustainability reports. These results cannot prove the relationship between agency theory and RBT in explaining the influence of the use of information technology (IT) and the board of directors on the disclosure of sustainability reports.

Evidence that the use of technology cannot moderate the influence of the board of directors on the disclosure of sustainability reports can be seen by the existence of companies that have a high level of technology use but have no effect on the board of directors and the disclosure of sustainability reports. For example, PT Austindo Nusantara Jaya in 2020 has a technology usage rate of 0.9333 and has a frequency of board of directors meetings of 22 but the disclosure of sustainability reports is 0.5844 In addition, there is PT Bumi Resaurces in 2019 has a technology usage rate of only 0.6000 and has a frequency of 9 board of directors meetings with the disclosure of sustainability reports 0.5325 Thus, it is proven that the use of technology cannot moderate the influence of the board of directors on the disclosure of the sustainability report.

The results of the hypothesis test shown in table 4.20 show that hypothesis eight has a significance value of 0.8276 or greater than 0.05, so hypothesis eight is rejected. The results of this study show that the use of information technology (IT) cannot moderate by strengthening the influence of company profitability on the disclosure of sustainability reports. These results cannot prove the relationship between RBT theory and the use of technology and profitability on the disclosure of sustainability reports. The high or low use of technology in a company's activities cannot affect the relationship between profitability and the disclosure of sustainability reports.

Evidence that the use of technology cannot affect the relationship between profitability and sustainability report disclosure can be seen by the existence of companies that have a high level of technology use but are not followed by high profitability and sustainability report disclosure. PT Indocement Tunggal Perkasa in 2020 is an example of a company that has a high level of technology use of 0.8667 but has a profitability level of 0.0661 with a sustainability report disclosure of only 0.2468. In addition, there is PT Indo Tambangraya Megah Tbk in 2021 with a technology usage rate of only 0.5333 but a profitability level of 0.2853 and a sustainability report disclosure of 0.5195. Thus, the use of information technology cannot moderate the influence of profitability on the disclosure of sustainability reports.

5 Conclusion

This study aims to evaluate the impact of environmental performance, audit committee, board of directors, and profitability on the disclosure of sustainability reports by companies. In addition, this study also tries to test the role of the use of information technology in moderating the impact of environmental performance, audit committees, board of directors, and profitability on the disclosure of sustainability reports. This research focuses on companies that are members of the Asia Sustainability Report

Rating (ASRR) between 2018 and 2021. The results show that the audit committee has a positive influence on the disclosure of sustainability reports, while the board of directors has a negative influence. However, environmental performance and profitability did not show a significant influence on the disclosure of the sustainability report. In addition, the use of information technology provides a moderation role by strengthening the relationship between environmental performance and sustainability report disclosure, although it does not affect the relationship between the audit committee, the board of directors, and profitability and the disclosure of sustainability reports.

This study emphasizes the important role of sustainability report disclosure in increasing the value of its stakeholders. However, to be able to increase the disclosure of this sustainability report, it is hoped that other variables can be used in conducting tests, namely by considering the sustainability committee. The contribution of this research adds to the literature on the factors that affect the disclosure of sustainability reports as an effort to increase company value while still paying attention to the interests of the company's stakeholders.

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