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DETERMINANTS OF ENERGY DISCLOSURE STAKEHOLDER THEORY PERSPECTIVE

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Abstract
Energy disclosure is a form of corporate social responsibility related to the energy it uses. This form of responsibility is described in the annual report or sustainability report. The purpose of this study is to empirically examine the impact of profitability, leverage, managerial ownership, and directors on energy disclosure. The sample selection in this study was carried out through the purposive sampling method, which resulted in 120 data samples from non-cyclical consumer sector companies listed on the IDX for the 2021-2022 period. The test was conducted using the SPSS 18 tool with multiple linear regression data analysis techniques. The results showed that profitability and directors had a significant positive effect, leverage had a significant negative impact, and managerial ownership had a significant negative impact.

Keywords: Energy Disclosure, Profitability, Leverage, Managerial Ownership, Board of Directors

1. Introduction

Energy use in the world continues to increase every year. It is projected that world energy use can grow by 36% by 2030. To deal with this, it is necessary to provide sufficient and affordable energy to support sustainable development and growth (Ministry of Foreign Affairs, 2019). Maintaining adequate energy availability to support sustainable national economic growth is very important. As a step to manage energy use efficiently, rationally, and wisely to ensure current and future energy needs are met, contributions from the government, entrepreneurs, and the community are needed in implementing energy conservation.

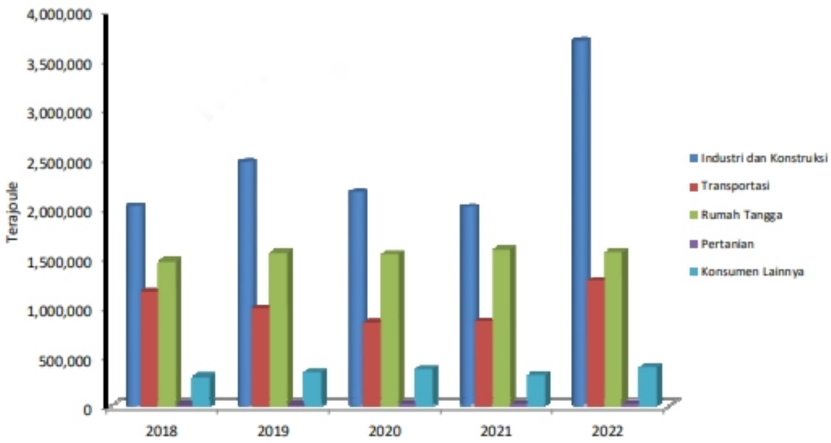

Figure 1. Graph of Energy Use in Indonesia 2018-2022

Energy use in Indonesia in 2022 reached 6,914,802 terajoules, so compared to 2021 there was an increase of around 45.0% with the highest use from the industrial and

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construction sectors of 3,691,993 terajoules, or 53.4% of total annual energy use. The second largest user is the household sector with 1,554,160 terajoules (22.5%), followed by transportation with 1,263,435 terajoules (18.3%) and consumers of other energy users, including the business sector with 385,111 terajoules (5.6%) (Central Statistics Agency, 2023). According to information from the Ministry of Energy and Human Resources (ESDM), in 2022 the composition of energy use includes 37.2% of coal, 32.1% of petroleum, and 18.4% of gas. On the other hand, the contribution of New and Renewable Energy (NRE) only reached 12.3%, smaller than the predetermined target of 15%. The data illustrates Indonesia's high dependence on fossil energy sources, which not only contribute greatly to carbon emissions but also their dwindling availability.

The importance and magnitude of the risks associated with energy sustainability require companies to devise a method of control, especially in order to make an evaluative report on the economic, environmental, and social impacts for the parties stakeholders (Ahmad, 2014; Gunawan &; Sjarief, 2022; Saputro et al, 2013; Sari &; Marsono, 2013; Widianto, 2011). Companies are asked not only to pay attention to the needs of management and shareholders, but also the environment, employees, and residents affected by company activities. The use of energy wisely and appropriately, as well as the use of New and Renewable Energy is very crucial to prevent climate change and reduce the impact of company activities on the environment. In meeting these expectations, a theoretical framework with consistent and assessable language is needed so that evaluative information can be more detailed and easier to understand. The concept is now known as the Sustainability Report (Sustainability Report) (Latifah et al, 2019; Ramdhani et al, 2019; Sari &; Marsono, 2013; Widianto, 2011).

The company's sustainability report reveals information about the economic, environmental, and social impacts generated by their business entities' activities. This allows companies to increase transparency on sustainability performance (Girón et al., 2020). Through transparency of sustainability performance, companies will be encouraged to supervise, manage, and efficient energy use in order to provide positive reports to the stakeholders. In addition, this increased transparency gives investors the possibility to make more informed judgments so as to direct their investments to companies with impact and Social Responsibility which is more positive. By publishing a broader sustainability report, companies can gain a better competitive position in the market by demonstrating sustainability responsibility and commitment in conducting their business. However, Disclosure Sustainability Report what is done in Indonesia is still in nature Voluntary or voluntary, so not all companies do. ESDM data shows that as of December 30, 2021, out of 766 companies listed on the IDX, there are only 154 companies issuing Sustainability Report. This fact shows that disclosure of social and environmental responsibility has not become a major need for companies.

The subjects in this study were companies Consumer Non-cyclical listed on IDX for 2021-2022. Company Consumer Non-cyclical is a company that produces or distributes goods and services that have anti-cyclical characteristics or primary / basic goods so that demand is not influenced by seasons and economic cycles. In addition, this sector is classified as a stable sector because it always grows and develops as the population increases, so that the sector Consumer Non-cyclical Considered able to survive in a global crisis, for example the Covid-19 pandemic in 2020 (Ersyafdi et al, 2022). The Covid-19 pandemic that hit had a considerable impact on the economic sector in Indonesia. This was triggered due to the weakening of people's purchasing power due to declining income. Many companies around the world, including in Indonesia, have experienced a decline in performance and their financial situation has experienced problems due to the effects of the Covid-19 pandemic (Ridhasyah, 2023). However, conceptually, this

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company sector is not affected by the COVID-19 pandemic, so researchers choose sector companies Consumer Non-cyclical as a research subject.

Over the past five years, sustainability reporting has attracted great interest from academics, business representatives, and policymakers who are the primary platform for communicating economic, environmental, and social performance and the impact that companies have on their activities. The range of evaluative information, including performance reporting such as sustainability reports, is still growing (Janik et al, 2020). Issues related to the quality of sustainability reports are investigated quite often, but research in this area rarely focuses on the energy sector.

Amalia et al (2022) In his research stated that the size of directors has a significant positive effect on energy disclosure. This study aims to review the results of the study and add other independent variables, namely profitability, leverage, and managerial ownership. The results of this research are expected to increase company awareness related to energy issues and help companies as a reference in expanding energy disclosure carried out in contributing to national energy conservation and the use of New and Renewable Energy.

2. **Theoretical Background**

2.1 Stakeholder Theory

Stakeholder Theory is a concept that shows that the company is expected to run not only for the benefit of management, but also must provide benefits to Stakeholders (investors, creditors, customers, Supplier, government, population, and others). Concept Stakeholders states that business entities have a social obligation to take into account the interests of all affected parties in their decisions (Maya Safira &; Rahmawati, 2012; Pulungan et al, 2022; Full moon et al, 2021; Sailendra, 2020; Yudhanti &; Listianto, 2022).

Delivering sustainable reports detailing the organization's economic, social, and environmental achievements to all interested parties is one of the strategic steps to maintain positive relationships with the Stakeholders. Through this transparency step, the company is expected to be able to meet information needs and effectively manage interactions with stakeholders, with the hope of getting support that has a positive impact on the continuity of company operations (Michelon & Parbonetti, 2012). According to theory Stakeholders, opening information about economic, social, and environmental aspects is a method for companies to communicate with their stakeholders. Thus, business entities can provide comprehensive data about their operations, create positive perceptions, and meet good expectations from parties who have an interest in the company (Gray et al, 1995).

2.2 Energy Disclosure

Energy disclosure refers to information submitted by an organization regarding energy consumption and management. In the context of sustainability reporting, energy disclosure involves various aspects related to energy use within the organization and outside the organization (GRI, 2016). Making energy more efficient and choosing renewable energy resources is a crucial step in the fight against climate change and reducing the organization's overall impact on the environment. Through these disclosures, information can be provided regarding the energy impacts produced by an organization along with the steps taken to manage it.

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2.3 Profitability

According to Cashmere (2018), Profitability is a comparison used in evaluating the ability of a business entity to make a profit or profit over a certain period of time. This ratio also provides an indication of the level of effectiveness of the company's management, which is reflected in the profit obtained from sales or funding investments.

According to Brigham &; Houston (2019), pRofitability is a collection of ratios that reflect the impact between liquidity, asset management, and debt on operating results. The purpose of these ratios is to evaluate the skills of business entities to make a profit. Some commonly used profitability ratios include: Net Profit Margin, Return On Investment, Return On Equity, and Return On Assets.

By referring to these definitions, it can be concluded that profitability is a measurement tool used to analyze the ability of business entities to make profits or profits, taking into account their sales, assets, and capital.

2.4 Leverage

According to Sjahrial (2014),Leverage refers to the use of capital as well as sources of funds by a business entity that has fixed costs. The source of such funds generally comes from debt, which carries an interest expense that is recognized as a fixed cost. By utilizing leverage, companies can increase investors' profit potential, because these loan funds are used to develop operations and overall business equity. Thus, leverage includes the use of loans or additional capital to increase profits in a business context.

2.5 Managerial Ownership

According to (Amalia, 2014)Managerial ownership includes the level of shareholding by management who are actively involved in the company's decision-making process. Its measurement is carried out by taking into account the proportion of shares owned by management at the end of the year, which is then presented in percentage form. Managerial ownership has the aim of aligning the interests between shareholders and managers, because managers will immediately feel the consequences of decisions taken and be responsible for the risks arising from these decisions.

More specifically, managerial ownership refers to how much a company's managers, including directors and commissioners, own shares in the company they lead. In other words, in a business context, managerial ownership occurs when managers are not only decision-makers, but also have a partial shareholding in the company they manage (Widyastuti et al., 2022).

2.6 Management

Financial Services Authority Regulation Number 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies explains that directors are institutions within Issuers or Public Business Entities that have full authority and responsibility for the management of Issuers or Public Business Entities for their needs. The Board of Directors acts in accordance with the aims and intentions of the Issuer or Public Company, and represents such entity, both in and out of court, in accordance with the provisions contained in the articles of association (Financial Services Authority, 2014). The Board of Directors has the responsibility to ensure the long-term sustainability of the company and provide oversight to management. These responsibilities also include ensuring compliance with laws and regulations, including the

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establishment of decisions to issue sustainability reports (Sustainability Report) which is voluntary.

2.7 Hypothesis Development

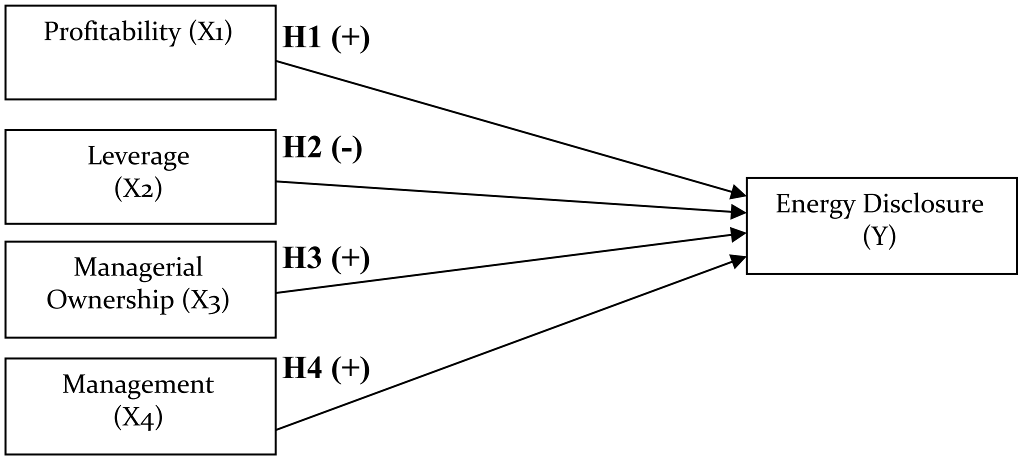

Figure 2. Frame of Mind

Profitability is a variable that reflects the effectiveness of management performance, so business entities tend to be more open in providing more comprehensive data when there is an increase in profitability (Latifah et al, 2019; Maya Safira &; Rahmawati, 2012). The variable profitability is measured through ROA (Return on Assets), which is calculated by dividing net profit after tax (Earning After Tax) and total asset ownership (Total assets) (Aminah et al, 2022).

Business entities with a large rate of return on assets tend to have a large level of CSR disclosure as well (Martínez-Ferrero et al., 2015). Meinawati &; Wirakusuma (2023) argues that profitability has a significant positive impact on disclosure Sustainability Report. High profits have the potential to affect disclosure Sustainability Report, as this can increase the level of shareholder confidence in the company's willingness to prove its social involvement. This shows that the company does not only focus on financial aspects, but is also committed to social and environmental responsibility. Therefore, companies may be more motivated to present Sustainability Report as a form of transparency and proof of social involvement, especially when their financial performance is positive. This is in line with the research revealed Grace (2022) and Setiadi &; Ningsih (2023).

H1 = Profitability has a significant positive effect on Energy Disclosure

Leverage is a comparison used to analyze how much a business entity is funded with debt. Leverage This study was assessed through Debt to Equity Ratio (DER). The ratio looks at the comparison of business entity debt obtained by the formula of total debt divided by total capital. The higher Leverage, the higher the likelihood of a business entity to breach a debt contract, which causes managers to try to report greater profits in order to minimize the possibility of a business entity breaching a debt contract (Afsari et al, 2017).

Large profit reporting can provide a good picture of the financial condition of a business entity so that the business entity can convince its stakeholders to obtain loans. In order for reported profits to be large, managers must minimize other funds that are considered unimportant (such as social responsibility disclosure funds) (Maya Safira &; Rahmawati, 2012; M. Septiani &; Mutmainah, 2013). Leverage high leads to reductions

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in disclosure Sustainability Report on the company because it is considered an additional cost (M. Septiani &; Mutmainah, 2013; Sinaga &; Teddyani, 2020). This is similar to the study carried out Afsari et al (2017) and Karlina et al (2019).

H2 = Leverage has a significant negative effect on Energy Disclosure

Managerial ownership is the management of business entities that have shares in business entities in which they function actively during decision making (Ariska Putri, 2020; Latifah et al, 2019; Yudhanti &; Listianto, 2022). With managers also becoming shareholders, where managers directly feel the impact of their decisions, a greater level of managerial ownership in the company can encourage management to be more proactive in disclosing social aspects. This can add value to the interests of shareholders, who ultimately also include the managers themselves.

In situations where managers have more control over shareholding, managers have greater flexibility in determining accounting methods, as well as corporate social responsibility policies. Significant managerial ownership may encourage managers to be more cautious in disclosures, both mandatory and voluntary. This can help companies compile more transparent, accountable, and informative reports (Listianto, 2021; Yudhanti &; Listianto, 2022). This is similar to the research conducted Badjuri (2011) and Huda Setyawan et al (2018).

H3 = Managerial Ownership has a significant positive effect on Energy Disclosure

According to theory Stakeholders, the Board of Directors has the responsibility to consider the interests of all parties related to the business entity, both internal and external parties. This theory emphasizes that business entities must be responsible to all stakeholders related to business entities, not just shareholders. Compared to smaller directors, larger directors have broader authority over resource accessibility and opportunities. The existence of a wider number of members of the board of directors is considered to be able to provide more expertise and experience, so it is expected that the decisions taken by the board of directors will be better. A larger number of Directors is considered to have a positive influence on corporate social responsibility disclosure. This is similar to the study carried out (Justin, 2019) and (Latifah et al, 2019).

H4 = Board of Directors has a significant positive effect on Energy Disclosure

3. Methods

This research is a type of quantitative research. The data used in this study are secondary data, which are taken indirectly through intermediary media. The secondary information used is the annual report as well as Sustainability Report Sector Companies Consumer Non-cyclical during 2021-2022 obtained through the company's official website or website IDX (http://www.idx.co.id).

Sample selection using techniques purposive sampling, which aims to find samples that match predefined criteria. The following criteria were used in this study:

1) Non-cyclical consumer sector companies that have been listed on the IDX in 2021-2022
2) Consumer non-cyclical sector companies that publish annual reports and sustainability reports in 2021-2022
3) Consumer non-cyclical sector companies that make energy disclosures in 2021-2022.

Table 1. Table of Definition and Measurement of Variables

Variable	Understanding	Measurement	Past Researchers
Energy Disclosure	Disclosure Of Corporate Social Responsibility	Compares The Total Energy Disclosure Items Disclosed With	(Amalia Et Al., 2022)

	Related to The Energy It Uses, Including Information on Energy Use and Energy Saving Efforts .	The Maximum Total Items That Can Be Disclosed Based On The GRI 302 Of 2016 Indicator On Energy. $\mathrm{Ed}_{\mathrm{Ie}} = \frac{\sum X_{\mathrm{Ie}}}{N_E}$	
Profitability	Ratios That Measure Capability The Company Generates Profits at A Certain Level of Sales, Assets, And Capital	Profitability Uses Roa Measurement to Measure the Ability of Company Assets to Generate Profits. $\frac{\text{Laba Setelah Pajak}}{\text{Total Aset}}$	(Ahmad, 2014; Aminah Et Al, 2022)
Leverage	A Ratio That Describes How Much of The Company Is Financed by Debt or By Outside Parties	Leverage In This Study Uses DER Measurement to Assess Debt by Equity. $\frac{Total\ Hutang}{Total\ Modal}$	(Romadhona &; Wibowo, 2020; Saragih &; Sembiring, 2019)
Managerial Ownership	Managerial Ownership Is The Management Of A Company That Has Shares In A Business Entity Where Management Functions Actively During Decision Making.	Managerial Ownership Is Measured by Giving A Score Of 1 For Companies That Have Managerial Ownership And A Value Of 0 For Companies That Do Not Have Managerial Shareholding.	(Full Moon Et Al, 2021; Saptowinarko Prasetyo, 2023).
Management	The Board Of Directors Is Part Of The Company Whose Duty Is To Determine The Direction Of Policies And Techniques Of Resources Owned By Business Entities Both For A Long And Short Period Of Time.	Directors Are Measured Through The Number Of Members Of The Board Of Directors Owned By The Company.	(Ramadhani &; Maresti, 2021; Yuliandhari & Mustikasari, 2021).

This Study Used Gri Standard 302 To Measure Energy Disclosure. Disclosure Is Seen from The Energy Aspect In The Environmental Category In Gri With The Following Indicators

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Table 2. Energy Disclosure Measurement Indicator

Category	Items	
Energy	302-1	Energy consumption in the organization
	302-2	Energy consumption outside the organization
	302-3	Energy intensity
	302-4	Reduction of energy consumption
	302-5	Reduction in energy required for products and services

This study utilizes descriptive statistical data analysis techniques. Hypothesis testing using regression analysis. The regression analysis used in this study is multiple linear regression. The analysis is used to test whether there is a correlation between independent variables and dependent variables. This study tests Profitability (X1), Leverage (X2), Managerial Ownership (X3), Directors (X4) became the independent variable, and Energy Disclosure (Y) became the dependent variable. Through these independent and dependent variables, multiple linear regression models can be formulated below:

$$Y = a + \beta 1PROF + \beta 2LV + \beta 3KM + \beta 4DIR + e$$

Information:

Y = Energy Disclosure
a = Constant
β1PROF = Profitability
β2LV = Leverage
β3KM = Managerial Ownership
β4DIR = Management
e = Errors or confounding variables

4. Results and Discussion

4.1 Descriptive Statistics

Table 3. Descriptive Statistics Table

	N	At least	Maximum	Average	Standard Deviation
Profitability	98	-,22	,45	,0667	,09245
Leverage	98	-,46	3,18	,8716	,72327
Managerial Ownership	98	,00	1,00	,6531	,47844
Management	98	2,00	11,00	4,5612	2,05625
Energy Disclosure	98	,20	1,00	,4673	,20698
Valid N	98				

Based on 120 data samples taken, there were 22 data released because there were outliers that could interfere with the analysis. The final number of samples processed was 98 data.

Through descriptive statistical tests, results were obtained that showed profitability had a maximum value of 0.45 owned by Austindo Nusantara Jaya Tbk in 2021, and a minimum value of -.022, namely FKS Multi Agro Tbk in 2022. The average profitability figure is 0.0667, which means that the company studied has a profitability ratio of 6.67%. The standard deviation of profitability obtained is 0.092.

Leverage has a maximum value of 3.18 owned by Eagle High Plantations Tbk in 2022 and a minimum value of -0.46, namely Bakrie Sumatera Plantations Tbk in 2021. The variable has an average value of 0.8716, meaning that the company studied has a leverage ratio of 87.16%. Based on the average, it can be concluded if the composition of the company studied mostly comes from debt. The standard deviation of profitability obtained is 0.723.

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Managerial ownership uses dummy variables so that the maximum value is 1 and the minimum number is 0. The standard deviation of managerial ownership is 0.478. The average value of managerial ownership was 0.653. Based on an average that leans closer to 1, it can be concluded that most of the companies studied (65.3%) have managerial ownership.

The Board of Directors has a minimum value of 2 owned by several companies including Akasha Wira International Tbk, Wahana Inti Makmur Tbk, and Indonesian Tobacco Tbk. The maximum value obtained is 11 consisting of Indofood CBP Sukses Makmur Tbk and Indofood Sukses Makmur Tbk companies in 2022. The directors' standard deviation is 2.06. The Board of Directors has an average score of 4.56, meaning that each business entity studied has approximately 4 or 5 directors.

Energy disclosure has a minimum value of 0.2 consisting of several companies, namely Wahana Inti Makmur Tbk, Andira Agro Tbk, Formosa Ingredient Factory Tbk, Wilmar Cahaya Indonesia Tbk, Morenzo Abadi Perkasa Tbk, Kurniamitra Duta Sentosa Tbk, Siantar Top Tbk, and Sreeya Sewu Indonesia Tbk. The maximum value of the energy disclosure variable is 1 owned by several companies, namely Sawit Sumbermas Sarana Tbk, FKS Food Sejahtera Tbk, Cisarua Mountain Dairy Tbk, Enseval Putera Megatrading Tbk, Hero Supermarket Tbk, H.M. Sampoerna Tbk, and Jaya Agra Wattie Tbk. The standard deviation of the variable is 0.20698. The average value of energy disclosure obtained is 0.467. Based on this value, it can be concluded that overall the companies studied made energy disclosures amounting to 46.7% of the total items that can be disclosed.

4.2 Normality Test

Table 4. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		98
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.16322056
Most Extreme Differences	Absolute	.051
	Positive	.047
	Negative	-.051
Kolmogorov-Smirnov Z		.505
Asymp. Sig. (2-tailed)		.960

From the normality test above, a signification value of 0.960 was obtained. Since 0.960 > 0.05, it can be concluded that the data is normally distributed.

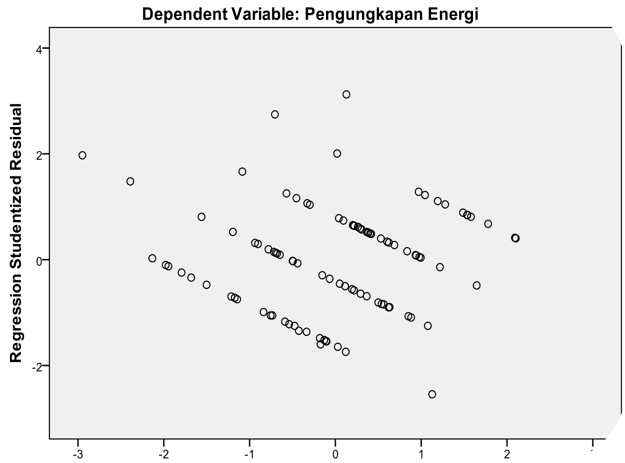
4.3 Multicollinearity Test

Table 5. Multicollinearity Test Findings

Type		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitability	.792	1.262
	Leverage	.803	1.245
	Managerial Ownership	.946	1.057
	Management	.990	1.010

Based on the table above, it is found that all independent variables have a tolerance number of > 0.10 and a VIF number of < 10 means that there is no multicollinearity.

4.4 Test Heteroscedasticity



Gambar 2. Grafik *Scatterplot*

From the scatterplot graph above, it can be seen that the points are scattered randomly and are above or below the value of 0 on the Y axis. From these results, it can be said that there is no heteroscedasticity.

4.5 Test Auto Correlation

Table 6. Model Summary

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.615	.378	.351	.16669	1.890

Table 6 shows the Durbin-Watson figure of 1,890. With a total of 98 participants (n) and a total of 4 independent variables (k), the Durbin-Watson test goes through the formula Du<Dw<4-Du, obtained that 1,756<1,890<2,110. Through these results, conclusions can be drawn if there is no autocorrelation.

4.6 Test the hypothesis

4.6.1 Coefficient of Determination

Table 6 shows that the value of the adjusted coefficient of determination (Adjusted R Square) is 0.351. According to the findings, it can be said that 35.1% of the models of independent variables (Profitability, Leverage, Managerial Ownership, and Directors) can explain the dependent variable (Energy Disclosure), while the remaining 64.9% can be described with other variables that are not included in this regression model.

4.6.2 Test f

Table 7. Test Table f

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.571	4	.393	14.137	.000a
	Residuals	2.584	94	.028		
	Total	4.156	98			

The F test findings show a significance level of 0.000. Since the significance level is lower than 0.05, it can be concluded that the independent variables (Profitability, Leverage, Managerial Ownership, and Board of Directors) simultaneously have a significant impact on the dependent variable (Energy Disclosure).

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4.6.3 Test t

Table 8. Table Test t

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.351	.057		6.133	.000
	Profitability	.863	.206	.386	4.199	.000
	Leverage	-.064	.026	-.224	-2.461	.016
	Managerial Ownership	-.033	.036	-.076	-.903	.369
	Management	.030	.008	.296	3.595	.001

From the table presented, the regression model can be concluded as follows:

$$ED = 0.351 + 0.863\ PROF + -0.64\ LV + -0.033\ KM + 0.03\ DIR + e$$

1) The constant value of 0.351, shows that if the value of the independent variable is 0, the company's energy disclosure rate is 35.1%
2) The value of the PROF coefficient (β1) is 0.863 with a positive number. This means that the profitability variable is positively related to Energy Disclosure. If the profitability variable increases by 1, energy disclosure will increase by 0.863.
3) The value of the LV coefficient (β2) is -0.064 with a negative number. This means that variable leverage is negatively related to Energy Disclosure. If variable leverage increases by 1, energy disclosure will decrease by 0.064.
4) The value of the KM coefficient (β3) is -0.033 with a negative number. This means that managerial ownership variables are negatively related to Energy Disclosure. If the managerial ownership variable increases by 1, energy disclosure will decrease by 0.033.
5) The value of the DIR coefficient (β4) is 0.03 with a positive number. This means that the directors' variables are positively related to Energy Disclosure. If the variable increases by 1, the energy disclosure will increase by 0.03.

4.6.4The Effect of Profitability on Energy Disclosure

H1 research states that profitability has a significant positive impact on energy disclosure. Research findings show that profitability has a regression coefficient of 0.863 and 0.000 significance level lower than α = 0,05. This shows that profitability Impact positively significant over energy disclosure, so H1 Accepted.

The findings of this study are in line with the concept of Stakeholders which describes that companies with large profitability show good performance and give an indication that the resources owned are getting higher so that it has an effect on increasing expectations Stakeholders to organizations to disclose data related to social responsibility activities (Tobing et al, 2019). Based on this explanation, it can be concluded that the greater the level of profitability, the wider the energy disclosure disclosed by the company. The results of this study are in line with research Ahmad (2014) and Widianto (2011) That said, profitability has a significant positive impact on disclosure Sustainability Report.

4.6.5 Effects of Leverage on Energy Disclosure

H2 of this study states that leverage has a significant negative impact on energy disclosure. The research findings show that leverage has a regression coefficient value of -0.064 and a significance level of 0.016 lower than α = 0,05. It shows that leverage has a significant negative impact on energy disclosure, leading to H2 Accepted.

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These findings are in line with the study H. Septiani et al (2018) and Son et al (2023) which explains that leverage has a significant negative impact on disclosure Sustainability Report. Concept Stakeholders said that if the higher the level of debt of a business entity, the responsibility of the business entity to creditors is also higher which causes the business entity to use existing resources to pay the debt. It is cause Business entities minimize funds What he considered unimportant, one of which was funding for energy disclosure, because it was considered an additional cost.

4.6.6 The Effect of Managerial Ownership on Energy Disclosure

H3 this study states that managerial ownership has a significant positive impact on energy disclosure. The findings of this study show that managerial ownership has a regression coefficient value of -0.033 and a significance level of 0.361 higher than α = 0,05. This suggests that managerial ownership has an insignificant negative effect on energy disclosure, so H3 rejected.

The insignificance of the influence of managerial ownership on energy disclosure is likely due to the fact that there are still many company management that do not have share ownership in the business entity they manage, or have shares but in nominal terms that tend to be small. Small managerial ownership results in managers not being able to optimize the value of the company from disclosure Sustainability Report (H. Septiani et al, 2018). The findings of this study are in line with research Aniktia & Khafid (2015) and H. Septiani et al (2018) That said, managerial ownership has no significant effect on disclosure Sustainability Report.

4.6.7 The Effect of the Board of Directors on Energy Disclosure

H4 this study states that directors have a significant positive effect on energy disclosure. The findings of this study show that directors have a regression coefficient of 0.03 and a significance level of 0.001 lower than α = 0,05. This shows that the board of directors has a significant positive impact on energy disclosure, so that H4 Accepted.

Research findings This is in line with the studies carried out Shamil et al. (2014) and Rathnayaka, Mudiyanselage (2018) Larger directors have a wider range of access to resources and opportunities than smaller directors. This is because larger members of the board of directors will provide more skills and experience so that the decision of the board of directors is better. Therefore, a larger number of directors will have a positive influence on corporate social responsibility disclosure.

5. Conclusion

Based on the results of the discussion, the results of this study conclude that profitability, leverage, managerial ownership, and directors simultaneously affect energy disclosure in non-cyclical consumer sector manufacturing companies listed on the IDX in 2021-2022. Partially, this study shows that profitability and directors have a significant positive effect, leverage has a significant negative effect, and managerial ownership has a negative effect is not significant. The results of this analysis and discussion are expected to improve energy disclosure carried out by the company as part of its contribution to national energy conservation and the use of New and Renewable Energy (EBT). This study shows that the magnitude of the adjusted value of R2, which is 35.1% of corporate social responsibility disclosure variables can be explained by the independent variables used in this study, while the remaining 64.9% is explained by other variables outside this study. For future researchers, it is advisable to be able to add other independent variables, such as company size, liquidity, and institutional shareholding.

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