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By Inten Meutia

Stakeholders or Legitimacy Theory? The Rationale Behind The Company's Materiality Analysis: Evidence from Indonesia

Abstract: This study aims to assess the disclosure of materiality analysis in sustainability reports based on the perspectives of legitimacy theory and stakeholder theory. This study uses the content analysis method to identify whether materiality information is explained in detail. The research sample is 150 company reports listed on the Indonesia Stock Exchange from 2018 - to 2020. To measure the quality of materiality analysis, the researcher developed an index using the GRI approach. This study proves that the legitimacy theory perspective is mostly the basis for the company in conducting materiality analysis. This study also found no significant improvement in the quality of materiality topic analysis from 2018 to 2020. Companies with lower ROA and ROE tend to have a better quality of materiality analysis, while the quality of materiality analysis is not related to the company's DER. Lastly, this study proves that firms with larger asset sizes perform better on materiality analysis. The findings may assist in improving sustainability reporting quality through better materiality assessment disclosures. The measure of the quality of the materiality analysis developed in this study can be used to capture the company's motivation behind the materiality analysis.

Keywords: materiality disclosure, sustainability report, material topics, materiality analysis

1. Introduction

Increased awareness of stakeholder groups causes companies to face various reporting demands. In response to this demand, there has been an increase in company reports over the last decade (1). One of the reports that many parties demand is a sustainability report. Although more and more companies are compiling sustainability reports, many parties still criticize because the quality and credibility of the information are still questionable. Even the reports that have received assurance are no exception.

The reasons for this criticism are manifold: due to the limited and voluntary nature of reporting (2, 3), regulations that are still evolving (4), and incomplete standardization (5). It is also due to the vulnerability to manipulation through the narrative character of the report (6, 7) or the lax management policy in selecting the reported content (8).

Before identifying material topics, the Global Reporting Initiative (GRI) encourages companies to conduct a materiality analysis. Materiality analysis helps improve the quality of sustainability reports. This assessment will confirm that material issues are recognized, and the company publishes a high-quality sustainability report. The materiality assessment identifies material issues for the company and its stakeholders (i.e., economic, social, and environmental issues) (9).

Materiality analysis allows companies to determine report content in a structured manner to confirm the report addresses relevant topics and aspects with relevant stakeholders (10,11,12). The Global Reporting Initiative (GRI) defines inclusivity and stakeholder materiality as two reporting principles. It requires companies to improve the quality of reporting through information about materiality analysis (9).

The GRI standard presents a materiality matrix to identify relevant topics from the relevant stakeholders. According to (13), identifying material topics to determine the content of the sustainability report will impact the sustainability report's quality. (14) state that determining materiality reflects the process of management's decision to publish specific information. They argue that firms may use the concept of materiality to exclude negative information. At the same time, (11) asserted that company transparency to relevant stakeholders could be improved through materiality analysis.

Several studies observe materiality topics in sustainability reports by identifying determinants of materiality disclosure (15, 16, 17, 18). In 2013 KPMG's research found of the 250 largest companies reporting "materiality" in their Sustainability Report, only 59% described the process of conducting a "materiality" analysis. The same thing is still being discovered four years later. The company has not explained the materiality analysis process (KPMG, 2017).

Their research aims to assess whether disclosure of materiality analysis improves reporting. However, some gaps have not been explained in previous empirical studies regarding theoretical perspectives that can help explain the motives for disclosing material information, which can help increase the report's credibility.

Based on the legitimacy theory perspective, companies use sustainability reports to justify their activities to the public as the legitimacy of company activities (17). Based on stakeholder theory, sustainability reports are not always intended for all interests but for certain individual interest groups determined by the company. In this case, the sustainability report is a means of accountability to the company's stakeholders, even according to (18), sometimes based on pressure from specific stakeholders.

The company's reporting on topics relevant to critical stakeholders only is an instrument in stakeholder theory's (managerial) branch. Companies tend to provide a detailed description of their materiality analysis if stakeholders are their primary target (19). Meanwhile, if the company seeks legitimacy by utilizing sustainability reports, the topics reported tend to be influenced by the company's choices addressed to the broader community. They tend to ignore specific stakeholders. Therefore, in the legitimacy theory perspective, companies tend to provide a simple and limited explanation of materiality analysis.

Based on the previous literature, research on materiality analysis in sustainability reports in Indonesia is relatively unexplored. So far, research on the disclosure of materiality of non-financial information has focused on Europe and other Western countries (20, 21, 22). (13) highlights that materiality research is still not widely explored. This research aims to fill the research gap by using empirical evidence to examine the concept of materiality in sustainability reporting on public companies in Indonesia. The following research problems will answer the theoretical background of the company in conducting materiality analysis.

RQ1. How do companies in Indonesia report their materiality analysis?

RQ2. What is the relationship between disclosure of materiality analysis and financial company characteristics?

Using legitimacy and stakeholder (managerial) theories, both research problems will be discussed. This study assesses 150 sustainability reports from companies listed on the Indonesia Stock Exchange from 2018 to 2020 using a content analysis approach.

If management discloses brief and unclear information about materiality analysis, this indicates the company's legitimacy strategy. However, if a company seeks to improve the quality of its reporting, the materiality analysis process should be more understandable to stakeholder groups. This practice means that the materiality analysis aligns with the stakeholder theory perspective.

Furthermore, this paper is structured as follows: part two discusses the literature review, which contains the theory of legitimacy and stakeholders and its relation to the concept of materiality. Section three discusses previous research and development of disclosure measures of materiality. Following the research methods in section four, section five presents the results and discussion. The last section presents the conclusions of the study.

2. Literature Review

According to GRI, sustainability reports are a means to "understand and manage the impact of sustainable development on an organization's activities and strategies" (9). This study uses GRI standards in developing measurement instruments to examine the disclosure of information about the materiality process in sustainability reports. This standard contains general disclosures that govern the requirements for reporting on material topics (9).

Although standard-setters try to provide more binding content to sustainability reports through the materiality concept, reporting on materiality topics remains voluntary. There is a leeway of choice in this case, which can cause a condition where the quality of reporting will not improve even if the company conducts a materiality analysis.

Because materiality analysis mirrors management decisions, it is interesting to examine and assess management's perspective in reporting materiality analysis. Whether material topics depend on management decisions and benefit stakeholders, two theories can explain the disclosure of material analysis.

Despite many studies on voluntary reporting, a comprehensive theoretical framework to explain why companies disclose sustainability reporting still does not exist (23); (24). According to these theories, this phenomenon is categorized into economic, social, or political-based approaches (24); (25); (26).

Economically based theories such as decision usefulness theory, agency, voluntary disclosure, or signals discuss how voluntary disclosure affects stakeholders and markets (18). These theories explain that companies make voluntary disclosures to get a positive image that differs from other companies.

Meanwhile, theories such as stakeholder, legitimacy, or institutional assume that companies work in the context of broader society. In this case, the company's survival depends on various stakeholder groups and must react to social pressures (23). As a result, voluntary reporting is leveraged to manage relationships and direct the public's impression of the company (27).

To explain how companies report materiality analysis and identify material topics, researchers usually use stakeholder theory and legitimacy theory. These two theories are built on political-economic assumptions that represent two perspectives that offer insight into phenomena at different levels of resolution (28).

Furthermore, these two theories are used because materiality analysis in sustainability reports will encourage companies to involve and communicate with various stakeholder groups. This action confirms that the company is part of the community system. The survival of companies depends on how they manage relationships with the community (29).

Stakeholder theory suggests organisations pay attention to stakeholders' interests, i.e., "any group or individual who can influence or be influenced by the achievement of organisational goals" (30). According to (31), stakeholder theory can examine the extent to which and how companies manage stakeholders.

There are two stakeholder theories: normative and managerial (28, 29). According to normative thinking, companies are accountable to all stakeholders who have the right to know the implications of their operations. This stakeholder theory view is known as stakeholders with ethical values (34).

Meanwhile, the managerial perspective claims that companies use voluntary reporting to manage the most important stakeholders for the company's sustainability (35). In stakeholder theory, voluntary reporting manages the company's primary stakeholders (18).

Research by (36) proves that the primary reason for providing CSR information is to improve the company's image and manage critical stakeholder interests. Furthermore, (37) found that broader reporting was given to topics under pressure from specific stakeholders and found variations in report content depending on the key stakeholder interests. Similarly, (38) identified intense pressure from stakeholder groups as a determinant to direct CSR strategy and reporting.

In addition to stakeholder theory, sustainability reports are also often explained through the perspective of legitimacy theory (35, 36). Based on the theory of legitimacy, the company always tries to ensure that its activities do not violate the rules and norms of the surrounding community (41). Legitimacy theory assumed a "social contract" between a business organisation and its respective communities. In legitimacy theory, a community is supposed to be a unit without looking at individuals separately (30, 32). Thus, this theory deals with the relationship between organisations and society. In contrast to stakeholder theory, the purpose of sustainability reports in the perspective of legitimacy theory is the wider community, not just certain groups.

Research by (39) found that companies involved with legitimacy threats have higher narrative disclosure ratios than those that do not. These results indicate that companies provide narrative information to demonstrate commitment to the environment. This disclosure follows the predictions of the legitimacy theory. While (40), shipping companies tend to report more immaterial topics. On the other hand, material topics are not overreported without responding to stakeholder requests. This finding also shows that companies consider legitimacy in a traditional business context and not in terms of their responsibilities to society.

Next, (41) proved that there were differences in the materiality identification process in companies. (41) findings show differences in the company's perspective, which makes the effectiveness and consistency of the materiality analysis different.

In sustainability reporting, materiality analysis is how companies determine and prioritise relevant topics through a materiality matrix (1). All issues or topics from this analysis should be part of the sustainability report. Material topics are important because the relevance of corporate decisions to stakeholders can affect the company's long-term viability (46).

The concept of materiality originates from the term in financial reporting, and there are several definitions for this concept. The IASB states that information is material if; omitting them or misrepresenting them could influence the user in making economic decisions (IASB, 2010).

Due to the broad scope of the materiality concept and the complex determination process, GRI provides guidelines to assist companies in determining materiality topics. In sustainability reporting, materiality is the principle for determining what topics are relevant to be reported in a sustainability report. Since not all material topics are equally important, it is necessary to emphasise the priority in the report (9).

The result of the materiality analysis is a materiality matrix. This matrix reflects the prioritised aspects and topics from the company and stakeholders' perspectives (1).

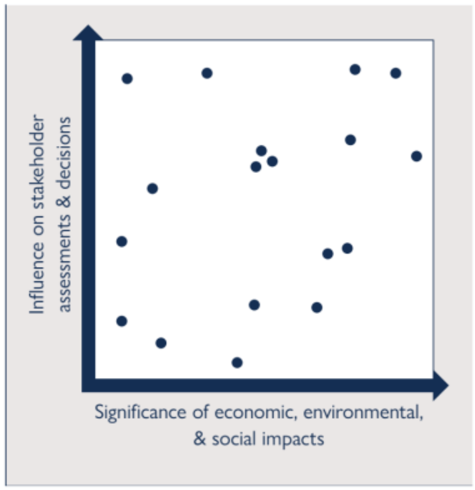

Figure 1. Visual representation of prioritisation of topics

Companies select the most significant material topics regarding their sustainability implications and act accordingly in applying a materiality analysis. If a topic is considered material, then the topic must be explained extensively in the sustainability report, including the allocation of resources and the efforts made by the company (15).

(21) assert that materiality is the primary guide to, at least, limiting the problem of low credibility of the report due to the flexibility of choice. (12) underlined materiality is important when sustainability reports must disclose value relevance to distinguish between important and unimportant issues.

(13) highlights the concept of materiality in social and environmental disclosures because companies can use it as an excuse not to disclose information that can potentially harm the company. (13) states that the precondition for determining undisclosed information is a materiality analysis process. This process indicates management's choices about what to disclose and what not to disclose in the report.

(43) argue that materiality significantly influences the formulation and implementation of corporate strategy and risk management processes and is essential in preparing sustainability reports. (14) concluded that disclosing material topic analysis on sustainability reporting increases organisational transparency.

Several researchers (15, 44, 45, 46, 16) have studied the materiality analysis disclosed by companies. (15) found that companies that rank well on sustainability materials significantly outperform companies that rank poorly on this topic. In contrast, companies that rank well on the issue of immaterial sustainability do not significantly outperform companies that rank poorly on the same topic. (15) regarding material and immaterial topics refer to the materiality map issued by the SASB.

(44) examined the factors that influence the materiality disclosure of companies in Malaysia. They found that board size, company size, profitability, and industry are insignificant in disclosing materiality in corporate sustainability reports. This study applies materiality and disclosure based on the index developed (21) to measure the materiality disclosure,

(21) examine the factors influencing materiality disclosure in the integrated report. They found that the industry, board size, and diversity were significant factors in disclosing materiality in the integrated report. Disclosure of materiality is gauged by two constructs, namely weight and relevance. The materiality weight is gauged by the number of materiality words in the sustainability report. The relevance of materiality is measured in categories 0 – 5.

(48) identified the factors for materiality analysis in the integrated report. They found that the quality of material disclosure (MDQ) was positively related to the effects of learning, gender diversity, and assurance of non-financial information in integrated reports. To measure the quality of material disclosures, they use a seven-component score based on the IIRC (International Integrated Reporting Committee) materiality principle.

The study by (16) evaluates the level of materiality disclosure analysis on companies in the Gulf Cooperation Council and its determinants. Their materiality analysis developed a rating from 0 (no information) to 5 (comprehensive disclosure) to measure the disclosure level.

Research by (46) at state-owned enterprises (SOEs) in Spain found a lack of materiality disclosure in sustainability reports. The low disclosure of materiality processes is an indicator of the symbolic legitimacy of SOEs. When the disclosure of sustainability information is mandatory, fewer organisations carry out materiality analysis to determine the content of the sustainability report. To measure the level of materiality disclosure, they use a classification index of 0 – 5.

Therefore, this study contributes to providing an overview of the theoretical reasons of stakeholder and legitimacy theory regarding the differences in the company's materiality analysis process. This study adopts the (48) approach linked to the GRI materiality guidelines to determine whether a company uses a stakeholder managerial theory perspective or a legitimacy strategy in a sustainability report.

Table 1. Characteristic Legitimacy and Stakeholders Theory

Characteristics	Legitimacy theory	Stakeholder theory (Managerial)
Companies looking for	Social contract/License to operate	Accountability to the most influential stakeholders
Addressees	Society in general	Most powerful stakeholders
Reporting objective	Compliance with social values and norms	Managing critical stakeholder interests
Materiality analysis Process	Discuss materiality analysis to demonstrate concordance with the expectations of society generally.	Discuss the materiality analysis to show concordance with the expectations of the most influential stakeholders
	Designate methods of identification of stakeholders and topics and aspects	Define materiality analysis
	Stress topics instead of stakeholders	Determine methods for identifying stakeholders and topics, and aspects
	Do not explain methods and processes	Explain the methods and processes

Source: (52)

Based on (36), companies that adhere to legitimacy theory tend to make short and fuzzy materiality analysis disclosures, not explaining the methods and processes. Meanwhile, managers who adhere to stakeholder theory will provide a more detailed materiality analysis according to the needs of priority stakeholders.

GRI provides several guidelines for materiality analysis that companies must carry out. The GRI G3 Guidelines are GRI guidelines that include fairly detailed materiality considerations. They are guidelines for determining whether a particular topic is material enough to be presented in a sustainability report (13). In addition, considering that companies that publish sustainability reports in Indonesia use the GRI standard, this study develops a materiality analysis disclosure measure adjusted to the GRI rules, especially on GRI 102-46. Table 2 shows the indicators used in this study on the quality of the company's materiality analysis.

Table 2. Measurement of the Materiality Analysis Disclosure

Description	Measurement	Score	Note
a. The company explains the process of determining report content and topics.	Comprehensive	2	> 2 sentences
	Limited	1	<= 2 sentences
	None	0	
b. The company explains the application of reporting principles to determine report content.	Comprehensive	2	> 2 sentences
	Limited	1	<= 2 sentences
	None	0	
c. There is a materiality matrix	Yes	2	
	No	0	
d. There is a list of material topics identified in the sustainability report	Yes	2	
	No	0	
Maximum Score		8	100%

This measurement method follows the methodology in content analysis, which allows qualitative data to be converted into quantitative data systematically and objectively. According to (37), content analysis in reports is carried out by identifying words, sentences, or thematics. This method has been widely used in research that analyses content reports or articles (38, 39, 40, 41, 42). Thus, based on the assessment above, each company will get a maximum score of eight for disclosing its materiality analysis.

3. Research methods

The object of this research is the sustainability report of companies listed on the Indonesia Stock Exchange. The research population is all companies that prepare sustainability reports. Furthermore, this study explores the application of the company's materiality analysis disclosed in its sustainability report**.**

This study uses two sample selection criteria, first, companies that prepare sustainability reports for the period 2018 – 2020; second, the company conducts a materiality analysis and reports this information in the sustainability report. For this reason, all reports screen using specific keywords (materiality, materiality analysis). Based on this process, the research sample became 50 out of 110 companies, so the research observations were 150 company sustainability reports—sample distributed in the following table.

Table 3. Research Sample

Criteria	Total
Listing Company	709
Not publish Sustainability Report	542
Not consistent published in the period 2018-2020	117
Sample	50
Observation	150

This study uses a content analysis approach in collecting data. Overall, the data collection in the sustainability report is based on a qualitative approach, which is expanded by quantitative analysis steps to answer research questions. The following are the steps of this research: First, collect qualitative data by extracting data from sustainability reports on materiality analysis reporting; second, develop a materiality disclosure index; The third, calculate the quality of disclosure of materiality analysis and identify the characteristics of the company based on the theoretical perspective they use.

Analysis of the sustainability report is carried out qualitatively by sorting out information about a) the process and basis for determining report content and material topic boundaries and b) explanation of how the organisation implements reporting principles to determine report content. Material topic determination should be carried out using the principles of stakeholder inclusivity and materiality. The materiality principle identifies material topics based on the following two dimensions: the importance of the organisation's economic, environmental, and social impacts; the substantial influence of those impacts on stakeholder assessments and decisions.

Two researchers read the sustainability report on the materiality analysis section to ensure all necessary information and overcome subjectivity. Furthermore, they discussed the conclusions to reach an agreement if there were differences in results. Based on the results of this process, the quality index from the materiality analysis will be calculated.

4. Results and Discussion

The presentation of the results is structured as follows: First, it presents a description of the data on the sample companies consisting of material topics of companies based on economic, social, and environmental categories; the method used by the company in determining the material topic as well as the company sector. To answer the research question about how companies report their materiality analysis, table 3 presents the disclosure scores per category. Furthermore, this study uses crosstabulation to identify the relationship between company characteristics and materiality analysis.

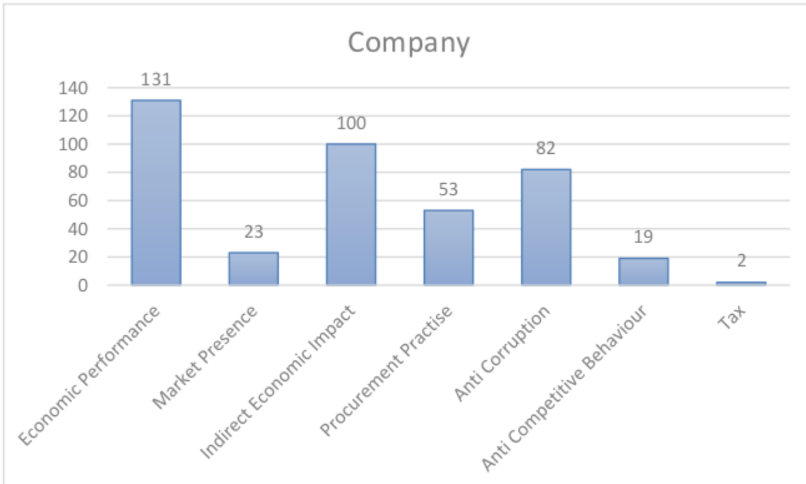

Figure 2. Economy Topics

Economic performance and indirect economic impact are the topics most chosen by companies. Economic performance is a material topic for 131 companies, followed by indirect economic impact for 100 companies. The topic of anti-corruption is a topic that is considered necessary by 82 companies. Meanwhile, anti-competitive behavior and market presence are not important material topics for most companies, including tax topics that are only of interest to 2 sample companies. This finding indicates

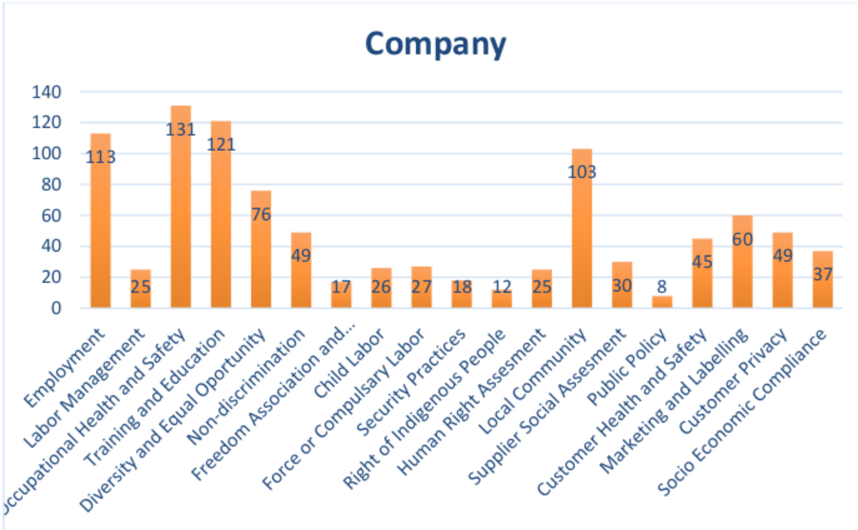

Figure 3. Social Topics

Companies' top four topics in great demand are occupational health and safety, training and education, and employment and local communities. Meanwhile, less than half of the sample companies disclosed other social topics. Public policy is a material topic that the eight sample companies only disclose.

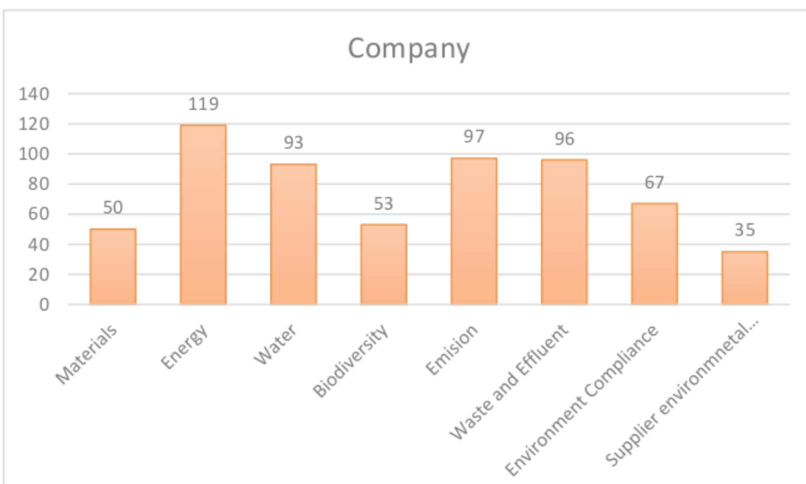

Figure 4. Environment Topics

Figure 3 shows the three material topics about the environment disclosed mainly by companies, namely energy, emission, and waste and effluent. Material topics on biodiversity, environmental assessment materials, and suppliers are three topics that have received little attention from the sample companies.

Further analysis identifies how the company determines its material topics. The way the company determines material topics shows how important the company considers the process of deciding material topics for determining the content of the sustainability report. (13) states that the materiality analysis process indicates management's decision to publish certain information. They argue that companies can (intentionally) use the concept of materiality not to disclose negative information. The following figure describes the methods used by companies in determining materiality topics.

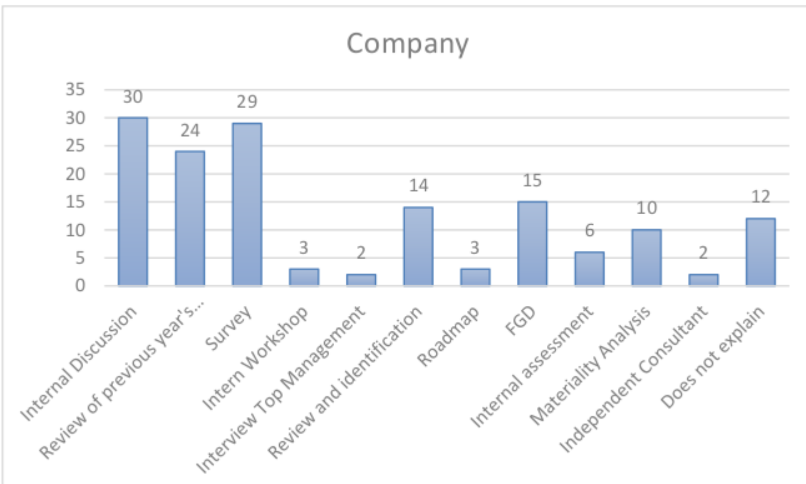

Figure 5. The method in determining materiality topics

Of the several methods companies use, most companies use methods that involve more internal parties. These methods include internal discussions, internal workshops, top management interviews, internal assessments, and reviews of the previous year's topics compared to methods involving stakeholders or parties outside the company, such as surveys. Based on (36), companies that adhere to legitimacy theory will tend to make short and fuzzy materiality analysis disclosures, not explaining the methods and processes in detail and not involving parties outside the company too much.

Next, Table 3 describes the value of disclosure of materiality analysis during the research year.

Table 3. Materiality Analysis Disclosure

Disclosure	Measurement	Year			Total Company
		2018	2019	2020	
a. The company explains the process of determining report content and topics.	Comprehensive	14	17	17	48
	Limited	27	26	25	78
	None	9	7	8	24
b. The company explains the application of reporting principles to determine report content.	Comprehensive	18	19	21	58
	Limited	21	22	19	62
	None	11	9	10	30
c. There is a materiality matrix	Yes	35	35	31	101
	No	15	15	19	49
d. There is a list of material topics identified in the sustainability report	Yes	46	46	48	140
	No	4	4	2	10

Based on table 3, generally, companies report materiality analysis. However, there are still companies that do not explain the materiality analysis. There are still more companies that make limited disclosures than those that disclose comprehensively. These findings prove that legitimacy theory is still the majority of theories used by companies in analysing materiality topics. To give a little explanation, some companies don't even explain the process of analysing the materiality topic. This finding could be interpreted as companies' tendency to consider this process not so necessary. This finding is in line with the research by (43) on the materiality assessment process at the top 10 UK retailers. They find that disclosure of materiality assessments in sustainability reports is limited. In addition, the materiality assessment reveals that companies adopt various approaches to assessing materiality.

Table 3 also shows that most companies (92) do not implement reporting principles in determining the content of sustainability reports. This finding indicates that the company does not yet understand the principles of sustainable reporting. As a result, sustainability reporting tends to be copying what other companies do. An explanation of how the organisation has applied the reporting principles to determine report content is what the company should do. This explanation is essential to show the quality of the content of the sustainability report (45).

(17) explains that organizational structures and practices lead to homogeneity. Organizational structures (including their reporting systems) and methods adopted by

various organizations tend to be similar to conform to what is considered 'normal' by a particular society or group. Organizations that deviate from structures considered 'normal' have the potential to have problems gaining or maintaining legitimacy.

In sustainability reporting, materiality is the principle that determines what topics are material enough to be reported. The materiality matrix shows a two-dimensional way of assessing whether an issue is material; and that a topic can be material based on only one of these dimensions. The use of this exact matrix is not required; however, the existence of this matrix at least shows the company's seriousness in analyzing the materiality topic. Out of 150 observations, 92 observations use the materiality matrix to determine the topic. The remaining 58 companies do not have the materiality matrix. The explanation of the materiality topic analysis is only descriptive and narrative.

The last indicator of materiality analysis quality is a list of materiality topics. A total of 140 companies have a list of materiality topics. Meanwhile, only ten companies did not explain the list of materiality topics. This finding is inconsistent with disclosures 102-47 required by the GRI Standards regarding the list of materiality topics. This finding is interesting, considering that the company should first explain the list of materiality topics before disclosing the sustainability report's contents. This finding can be interpreted as there are still companies that do not understand the importance of the process of determining material topics in sustainability reports.

Figure 6 shows the Materiality Analysis disclosure score over the three years of the study.

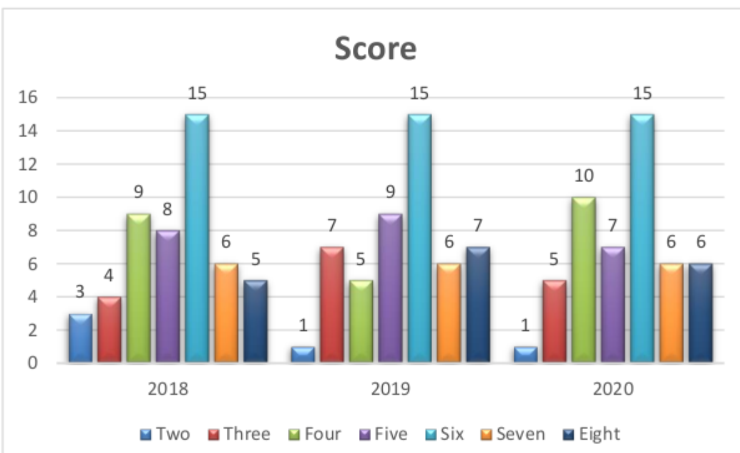

Figure 6. Score analysis Materiality per year

In 2018 five companies got the highest score (eight). In 2019 there were seven companies; in 2020, only six companies. This finding indicates that from 2018 to 2020, there is no significant improvement in the quality of materiality topic analysis. The importance of materiality analysis carried out correctly and following reporting principles needs to be a concern of the company to ensure the quality of the content of the sustainability report.

Furthermore, this study uses crosstabulation and chi-square analysis to identify the relationship between the company's financial characteristics and the quality of materiality analysis. The quality of materiality analysis is categorised as low (<=5) and high (>5) to simplify the analysis. The characteristics of the companies identified are Return on Asset (ROA), Return on Equity (ROE), and Debt Equity Ratio (DER). Low ROA values are less or equal to 5 percent, moderate ROA values are above 5 percent to 20 percent, while high values are above 20 percent.

ROE values are grouped according to three categories, low (less/equal to 15 percent), moderate (15-20 percent), and high (more than 20 percent). Meanwhile, DER is categorised as low if it is more than 1, moderate (0.5 – 1), and high (less than 0.5).

Table 4. Crosstabulation ROA and Materiality Score

			Materiality Score		
			Low	High	Total
ROA	Low	Count	42	59	101
		% within ROA	41.6%	58.4%	100.0%
		% within Materiality Score	60.9%	72.8%	67.3%
		% of Total	28.0%	39.3%	67.3%
	Moderate	Count	21	20	41
		% within ROA	51.2%	48.8%	100.0%
		% within Materiality Score	30.4%	24.7%	27.3%
		% of Total	14.0%	13.3%	27.3%
	High	Count	6	2	8
		% within ROA	75.0%	25.0%	100.0%
		% within Materiality Score	8.7%	2.5%	5.3%
		% of Total	4.0%	1.3%	5.3%
Total		Count	69	81	150
		% within ROA	46.0%	54.0%	100.0%
		% within Materiality Score	100.0%	100.0%	100.0%
		% of Total	46.0%	54.0%	100.0%

Table 4 shows that the proportion of companies in the high materiality score is more significant (54 percent) than in the low materiality score (46 percent). In the Low ROA category, the proportion of the high materiality score is better (58.4 percent) than in the low materiality score (41.6 percent). Otherwise, in the high ROA category, the low materiality score is higher than the high materiality score.

ROA is a value that shows how efficiently the company uses its assets to make a profit. The findings above indicate that companies with low ROA have better materiality analysis. Meanwhile, companies with better ROA tend to have low-quality materiality analysis. This finding can be interpreted as a company that is less able to profit, trying to give a different impression to its stakeholders by compiling a better materiality analysis. However, the Pearson chi-square (0.139 > 0.05) does not prove a relationship between ROA and Materiality score.

Table 5. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3.951^a	2	.139
Likelihood Ratio	4.031	2	.133
Linear-by-Linear Association	3.581	1	.058
N of Valid Cases	150		

a. 2 cells (33.3%) have expected count of less than 5. The minimum expected count is 3.68.

Next, Table 6 shows the results of the crosstabulation between ROE and materiality analysis score. ROE is a value that indicates how efficiently the company manages the resources invested by its investors.

Table 6. Crosstabulation ROE and Materiality Score

			Materiality Score		
			Low	High	Total
ROE	Low	Count	51	66	117
		% within ROE	43.6%	56.4%	100.0%
		% within Materiality Score	73.9%	81.5%	78.0%
		% of Total	34.0%	44.0%	78.0%
	Moderate	Count	9	9	18
		% within ROE	50.0%	50.0%	100.0%
		% within Materiality Score	13.0%	11.1%	12.0%
		% of Total	6.0%	6.0%	12.0%
	High	Count	9	6	15
		% within ROE	60.0%	40.0%	100.0%
		% within Materiality Score	13.0%	7.4%	10.0%
		% of Total	6.0%	4.0%	10.0%
Total		Count	69	81	150
		% within ROE	46.0%	54.0%	100.0%
		% within Materiality Score	100.0%	100.0%	100.0%
		% of Total	46.0%	54.0%	100.0%

Table 6 shows that in the Low ROE, high materiality scores are higher (56.4 percent) than low materiality scores (43.6 percent). In contrast, low materiality scores in the ROE High group were higher (60 percent) than high materiality scores (40 percent). This finding is consistent with table 4. Companies with a smaller ROE tend to disclose materiality analysis better than companies with a more significant ROE. However, the Pearson Chi-Square number does not prove a significant relationship between ROE and Materiality score (0.455>0.05). This finding confirms that companies tend to use sustainability reports to change public opinion about companies, especially companies with unfavorable financial conditions (60).

Table 7. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.573[a]	2	.455
Likelihood Ratio	1.571	2	.456
Linear-by-Linear Association	1.545	1	.214
N of Valid Cases	150		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 6.90.

Table 8 shows the crosstabulation between the DER and the materiality analysis score. DER is a ratio that compares the company's debt with shareholder equity. The higher the DER means the company has higher debt than its equity. This condition is considered less good for the company.

Table 8. Crosstabulation DER and Materiality Score

			Materiality Score		
			Low	High	Total
DER	Low	Count	38	60	98
		% within DER	38.8%	61.2%	100.0%
		% within Materiality Score	55.1%	74.1%	65.3%
		% of Total	25.3%	40.0%	65.3%
	Moderate	Count	19	6	25
		% within DER	76.0%	24.0%	100.0%
		% within Materiality Score	27.5%	7.4%	16.7%
		% of Total	12.7%	4.0%	16.7%
	High	Count	12	15	27
		% within DER	44.4%	55.6%	100.0%
		% within Materiality Score	17.4%	18.5%	18.0%
		% of Total	8.0%	10.0%	18.0%
Total		Count	69	81	150
		% within DER	46.0%	54.0%	100.0%
		% within Materiality Score	100.0%	100.0%	100.0%
		% of Total	46.0%	54.0%	100.0%

Table 8 shows that high materiality scores in the low DER category are higher (61.2 percent) than low materiality scores (38.8 percent). The same is true for the high DER category. This finding indicates that the DER value is not related to the company's materiality score. Regardless of the DER condition of the company, the company continues to perform a good materiality analysis. This finding is significantly based on the Pearson chi-square (0.004<0.05). This finding is in line with (27), who found a significant positive relationship between leverage and the quality of environmental disclosure.

Table 9. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	11.143[a]	2	.004
Likelihood Ratio	11.457	2	.003
Linear-by-Linear Association	1.941	1	.164
N of Valid Cases	150		

a. 0 cells (0.0%) have expected count of less than 5. The minimum expected count is 11.50.

Table 10. Crosstabulation Size and Materiality Score

			Materiality Score		
			Low	High	Total
Size	<= 10 Trillion	Count	17	14	31
		% within Total Asset	54.8%	45.2%	100.0%
		% within MS	26.6%	16.3%	20.7%
		% of Total	11.3%	9.3%	20.7%
	>10 Trillion	Count	47	72	119
		% within Total Asset	39.5%	60.5%	100.0%
		% within MS	73.4%	83.7%	79.3%
		% of Total	31.3%	48.0%	79.3%
Total		Count	64	86	150
		% within Total Asset	42.7%	57.3%	100.0%
		% within MS	100.0%	100.0%	100.0%
		% of Total	42.7%	57.3%	100.0%

Table 10 presents the proportion of materiality analysis scores based on company size. Based on table 10, more companies have low materiality scores in the asset group of less than 10 trillion. While in the asset group of more than 10 trillion, more companies have high materiality scores. This finding can be interpreted as companies with larger sizes performing materiality analysis better. Although this finding is in line with (51), who states that larger companies are more likely to increase the extent and quality of their sustainability reporting than smaller ones, however, based on the Pearson Chi-square figures in Table 11, this relationship is insignificant (0.124 > 0.05).

Table 11. Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.367[a]	1	.124
Continuity Correction[b]	1.781	1	.182
Likelihood Ratio	2.344	1	.126
Fisher's Exact Test			
Linear-by-Linear Association	2.351	1	.125
N of Valid Cases	150		

a. 0 cells (0.0%) have expected count of less than 5. The minimum expected count is 13.23.
b. Computed only for a 2x2 table

5. Conclusion

Materiality analysis is an important process in preparing a sustainability report. Although many researchers have discussed sustainability reports, there is very little empirical evidence about how companies carry out materiality analyses and report them in sustainability reports. For this reason, this study develops a quality measurement of materiality analysis. Based on this measure, the theory that underlies the company's materiality analysis can be identified.

This study found that most companies provide limited explanations about: the process of defining report content and topic boundaries and how organizations apply reporting principles to determine report content. Based on this limited explanation, it can be concluded that generally the perspective of legitimacy theory is the basis for many companies in conducting materiality analysis. In addition, this study also found that most companies use a materiality matrix in determining material topics. This study also found no significant improvement in the quality of materiality topic analysis from 2018 to 2020.

Concerning the relationship between financial characteristics and materiality analysis quality, companies with lower ROA and ROE tend to have a better quality of materiality analysis. The explanation for this is that the company is trying to gain legitimacy by presenting better non-financial information (sustainability reports). This finding is in line with the statement (62) that the sustainability report is one of the company's strategies to attract the attention of stakeholders by displaying non-financial performance.

On the other hand, this study finds that the quality of materiality analysis is not related to the company's DER. There is a tendency for companies to continue to carry out materiality analysis with quality regardless of DER conditions. Finally, this study finds that firms with larger asset sizes perform better on materiality analysis.

The study fills a gap in the literature by contributing to research on sustainability reporting quality, focusing specifically on materiality analysis disclosures. This finding is useful for companies to conduct better materiality analysis to ensure that only material information is presented in the sustainability report.

This research cannot be separated from several limitations. The number of samples is relatively small due to the limited number of companies in Indonesia that compile sustainability reports. In addition, this study only identified four characteristics of the company's finances related to the quality of materiality analysis. Future research may consider other company characteristics such as governance and type of industry. In addition, because investor sentiment can also affect materiality analysis, subsequent research can try to prove this.

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