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Article

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MANAGEMENT | RESEARCH ARTICLE

The role of corporate posture as moderation of relationships among the antecedents of sustainability reporting disclosure in Indonesia

Sofwan Farisyi^{1*}

Abstract: The purpose of this study is to compare companies that do not and carry out social and environmental responsibility on the vision and mission of the company (Corporate Posture) on the determinants of Sustainability Reporting Disclosure. This study is a quantitative study, using secondary data taken from the annual reports of 113 public companies on the Indonesia Stock Exchange that provide financial reports and sustainability reporting from 2013 to 2020. There were 14 companies that did not have a Corporate Posture (Group 1) and 99 companies that did have a Corporate Posture (Group 2). Data analysis uses a multigroup structural equation model. Based on the results in Group 1 and Group 2, it was found that Corporate Posture proved to be a moderator in strengthening the relationship between Ownership Structure, Board Qualification & Experience, and Sustainability Reporting Regulations on Sustainability Reporting Disclosures. On the other hand, based on the results of this study, it was found that Corporate Posture does not affect Firm-size on Sustainability Reporting Disclosures. The role of Corporate Posture is a moderation of the relationship between Firm Size, Ownership Structure, Board Qualification & Experience, and Sustainability Reporting Regulations on disclosure of sustainability reporting.

Subjects: Planning and Sustainability; Sustainable Development; Sustainability

Keywords: sustainability reporting disclosure; corporate Posture; multigroup SEM

1. Introduction

Sustainable Reporting Disclosure is the disclosure of a report by a company regarding the company's performance economically, environmentally, socially and governance, as well as the impact on business operations in a transparent and accountable manner to all stakeholders (Krishnanda & Machdar, 2022). Report has disclosure standards that describe all social activities company. Report reporting standards in the Global Reporting G4 Initiative (GRI-G4). GRI-G4 is a reporting standard created by Global Reporting Initiative, which aims to assist organizations in establishing objectives, measure performance, and manage change in order to shape operations of more sustainable company (Ebenhaezer & Rahayu, 2022).

Through the process of creating a sustainability report, an organization will identify significant impacts on the economy, the environment, and/or society. The way to disclose sustainability reporting must be based on globally accepted standards. One of the international standards for

disclosing sustainability reporting is the Global Reporting Initiative (GRI) standard based in Amsterdam, the Netherlands.

The purpose of disclosing a sustainability report is to increase the company's prospects with help realize transparency, improve company name, sensitive, and caring to society, and the environment are not fixated on profit, reduce the risk of loss, increase capacity and readiness for stakeholders, and as an analysis for investors (Qisthi & Fitri, 2020). Disclosure of economic aspects in sustainability reporting can help stakeholders believe that competitive capital resources have a low level of risk (Freeman et al., 2020). Many parties expect order companies in Indonesia, even in the whole world, must start developing sustainable and friendly business environment which is expressed in a directed manner in the sustainable reporting (Faiqoh & Mauludy, 2019).

The development of sustainability reporting in Indonesia began with the Government of Indonesia signing the Paris Climate Agreement at the High-level Signature Ceremony for the Paris Agreement at the United Nations Headquarters on 22 April 2016, New York. Then, the Indonesian government ratified the Paris Climate Agreement by issuing Law of the Republic of Indonesia Number 16 of 2016 concerning Ratification of the Paris Agreement on the United Nations Framework Convention on Climate Change. However, only 14% of public companies in Indonesia make sustainability reporting. It is very small when compared to the Klynveld Peat Marwick Goerdeler (KPMG) International Limited (2020) which states that on average 80% of companies in other countries have made sustainability reporting. Less attractive incentives and light sanctions for companies that do not issue sustainability reporting have contributed to this.

Low sustainability reporting will be able to affect the business decisions of both investors and company management, in developing companies in Indonesia (Sumiyati et al., 2019), in order to compete internationally as well, companies certainly need capital from investors who do not rule out foreign parties. For investors who will invest their capital, corporate responsibility in terms of social and environmental will form a belief that the company carries out its business processes in accordance with social and environmental ethics. With a good corporate track record in social and environmental responsibility, investors can think that the company has good corporate governance. Free from environmental and external problems.

Previous research on sustainability reporting in Indonesia revealed that the causes of low sustainability reporting in Indonesia were caused by:

- (1) The company's lack of enthusiasm and understanding of the importance of the role of the social environment is the cause of the low level of disclosure of sustainability reports (Roviqoh & Khadafid, 2021)
- (2) Most sustainable companies carry out social and environmental responsibility activities but do not disclose sustainability reports due to lower external pressure, unfavorable corporate environment, and lack of corporate visibility (Romantika & Nurfauziah, 2022)
- (3) The cause of the low quality of disclosure is the absence of clear regulations governing CSR disclosure (Fatima et al., 2015).
- (4) Law enforcement against companies that do not make sustainability reporting is still weak (Amidjaya & Widagdo, 2019).

To broaden the understanding and identify the causes of low sustainability reporting in developing countries, a systematic literature review was conducted. Previously, Farisyi (2022) has conducted a study focusing on Systematic Literature Review: Determinants of Sustainability Reporting in Developing Countries. This study aims to understand the development of sustainability reporting from theoretical and practical perspectives and find solutions to overcome the existing obstacles. The results of this study show a discrepancy in research results related to determinant factors, such as Company Size and Ownership Structure. Meanwhile, other studies on Company Posture

and Qualifications & Experience of the Board show results that tend to be positive, but research on this variable is still rare. Based on these findings, the purpose of this study is to compare companies that do not implement social and environmental responsibility in the company's vision and mission (Corporate Posture) to the factors that influence Sustainability Reporting Disclosure. The novelty in this study lies in the use of the Corporate Posture variable as a moderator in the influence of Company Size, Ownership Structure, Board of Qualification & Experience, and Sustainability Reporting Regulatory on Sustainability Reporting Disclosure.

This study provides a comprehensive framework that explains how the Firm Size, Ownership Structure, Board Qualification & Experience, Sustainability Reporting Regulations variables can affect the Sustainability Reporting Disclosure variable with Corporate Posture moderation. The research model makes Firm Size, Ownership Structure, Board Qualification & Experience, and Sustainability Reporting Regulation as independent variables and Corporate Posture as moderator, and Sustainability Reporting Disclosure variable as dependent variable. Based on the explanations and considerations described above, a study was conducted with the title "The Role of Corporate Posture as Moderation of Relationships Between Antecedents of Disclosure of Sustainability Reporting".

2. Theoretical literature review

2.1. Stakeholder theory

Stakeholder theory is a theory that a company is not an entity that operates based on the interests of the company but must also provide benefits to all stakeholders (DiCarlo, 2020). Freeman et al. (2020) added that initially, only shareholders were seen as the only stakeholders in the company. This is based on the opinion that the main goal of a company is to maximize the welfare of the company's shareholders. Over time that has changed substantially. Stakeholder Theory (DiCarlo, 2020; Freeman et al., 2020) used in this study is used in researching shareholders, creditors, consumers, suppliers, governments, societies, analysts, and other parties. Related to this research, the theory provides direction that Firm Size, Ownership Structure, Board Qualification & Experience, and Corporate Posture influence Sustainability Reporting Disclosure.

2.2. Theory legitimate

Theory legitimate is a company operating with permission from community, where this permit can be withdrawn if society judges that the company is not do the things that are required of him. From the perspective of legitimacy theory, the company will voluntarily report activities if management considers that this is what the community expects. Legitimacy Theory, which is a corporate management system orientated in favor of society, government, individuals, and community groups (Gray et al., 1996). Theory legitimacy is based on a "social contract" between company with the community where the company operates. Social contract is a way of describing a number of great public expectations about how organizations should operate. Social expectations of this changed over time (Damayanti & Hardiningsih, 2021). To maintain the legitimacy of the organization, Materiality can serve as a legitimacy tool in defining content report and disclose matters that are considered material from the point of view companies and their stakeholders (Ngu & Amran, 2018). Related to this research, the theory provides direction that Board Qualification & Experience, Sustainability Reporting Regulation, and Corporate Posture influence Sustainability Reporting Disclosure.

2.3. Firm size

Research by Sumiani et al. (2007) on Sustainability reporting on large companies in Malaysia concluded that Firm Size is one of the factors that affects Sustainability reporting due to the increasing stakeholder desire for information on large companies and the increasing external pressure that companies face. This is in line with previous research which concluded that there was an increase in environmental disclosure in large companies (Dissanayake et al., 2016).

Company size describes the size of a company which can be expressed in total assets or total net sales. According to Masakure (Dissanayake et al., 2016) company size can be measured using total assets, sales, or company capital. Companies that have large total assets show that they have reached the maturity stage and are considered to have good prospects in a relatively stable and profitable period compared to companies that have small total assets. Weston and Eugene (2000) stated that a large and well-established (stable) company would be easier to enter the capital market. Ease of access to the capital market means greater flexibility for large companies and the ability to obtain funds in the short term is also greater than for small companies. Some of the indicators for measuring Firm Size are as follows:

(1) Total assets

All assets owned by the company (Utami & Tahar, 2018).

(2) Sales

The science and art of personal influence is carried out by sellers to persuade other people to be willing to buy the goods or services offered (Gusrizaldi & Komalasari, 2016)

(3) Company capital

All forms of wealth that can be used directly or indirectly in the production process to increase output (Sukirno, 2006)

2.4. Ownership structure

The share ownership structure is the proportion of management ownership, institutional, and public ownership, and the ownership structure is a mechanism to reduce conflict between management and shareholders (Yuniati et al., 2016). The structure of share ownership is able to influence the company's net which in turn affects the company's performance in achieving the company's goal of maximizing company value. This is due to the control owned by the shareholders.

Generally, calculating the Ownership Structure in public companies is done using the percentage of government ownership, the percentage of foreign ownership, the percentage of institutional ownership, concentrated or dispersed ownership, and others (Raquiba & Ishak, 2020). Dissanayake et al. (2019) argues that government ownership has a positive influence on sustainability reporting because the company is under fairly strict regulatory requirements.

Some of the indicators for measuring Ownership Structure are as follows:

(1) Percentage of government ownership

The percentage of company shares owned by the government over the total outstanding shares (Tyas & Yuliansyah, 2020).

(2) The percentage of foreign ownership

The percentage of company shares owned by foreign parties over the total outstanding shares (Yani & Saputra, 2020).

(3) The percentage of institutional ownership

Percentage of share ownership owned by institutional companies or institutions such as insurance companies, banks, investment companies, and other institutional ownership (Tyas & Yuliansyah, 2020).

(4) Concentrated ownership

Most of the shares are owned by a few individuals or groups so that individuals or groups have a number of shares relatively dominant compared to other shareholders (Ni Wayan et al., n. d.)

2.5. Board qualification & experience

In managing highly skilled and regulated work in a modern company, companies need to recruit Directors, with a certain level of ability either observable or non-observable. Although research also shows that unobservable characteristics contribute greatly to firm performance, they are difficult

to measure (Bhagat & Bolton, 2019). Therefore, observable measures, i.e. educational qualifications, should be considered when appointing the Director.

Further research concluded that high levels of managerial ability and performance are often not a function of the director's high education (Kagzi & Guha, 2018). The inconclusive findings of previous studies add to the interest of the researchers in examining the impact of diversity in the effect of directors' educational qualifications on the financial performance of firms. Some of the indicators for measuring Board Qualification & Experience are:

(1) Educational qualifications

Capacity requirements must be met to carry out his profession or work (Ariana, 2016).

(2) Managerial ability

A set of technical skills in carrying out duties as a manager to use all available resources to achieve business goals effectively and efficiently (Ariana, 2016).

(3) Performance

Performance is a description of the level of reporting implementation of a program of activities or policies in realizing goals, objectives, vision, and mission of the organization as outlined through strategic planning of an organization or company (Wirawan, 2009).

2.6. Sustainability reporting regulation

The reporting regulation is that mandatory regimes can result in cost savings for the economy as a whole. For example, standardizing corporate reporting can make it easier for users to process information and compare between companies. Similarly, mandatory regimes can save companies costs if they require disclosures that almost all companies are willing to voluntarily provide (Ross, 1979).

One objective of reporting regulations could be the protection of small and unsophisticated individual investors against more informed insiders and promoters. the United States (US) security regulations was introduced in the 1930s with this purpose in mind. The basic idea is that broad disclosure requirements control fraudulent activities and equalize among investors (Loss & Seligman, 2001).

Some of the indicators for measuring Sustainability Reporting Regulation are as follows:

(1) Standardizing corporate

The process of establishing technical standards, which can be specification standards, test method standards, definition standards, standard procedures (or practices) within a company (Tettamanti, 2013).

2.7. Corporate posture

Miles and Snow (1978) state that posture is a company's decision about which market to enter and competitive orientation in that market. According to Kent and Chan (2003) active posture applies to companies that continuously monitor their relationship with key stakeholders and try to manage these interdependent relationships at the optimum level. Chan and Kent in their 2004 study measured the strategic posture of the company using two proxies, first through the existence of a social and/or environmental reporting committee in the company, and secondly through the existence of corporate responsibility for social and/or environmental factors contained in the mission and vision statements (Raquiba & Ishak, 2020). Some of the indicators for measuring Corporate Posture are as follows:

(1) Decision

Ideology to structure and analyze uncertain or risky situations (Agus, 2013)

(2) Mission

Statements that define what is being/will be done or wants to be achieved in the (very) near or current time (Arman, 2008).

2.8. Sustainability reporting disclosure

To identify Sustainability Reporting Disclosure, it is calculated based on a pattern from The Global Reporting Initiative (GRI) Framework, which consists of three categories, namely economic indicators, environmental indicators, and social indicators, all of which are calculated based on content analysis to obtain a disclosure score (Umukoro et al., 2019). The Global Reporting Initiative defines Sustainability reporting as a reporting system that enables all companies and organizations to measure, understand, and responsibly communicate information about economic, environmental, and social issues to stakeholders, both internal and external, related to the organization's performance against achievement of sustainable development targets (Alaraji & Aljuhishi, 2020).

Dhaliwal et al. (2011) reported that companies with high cost of equity capital in the previous year had a high tendency to disclose corporate social responsibility reports. Therefore, the disclosure of corporate social responsibility reports is associated with a decrease in the cost of equity capital for these companies in the future. Rüdiger and Kühnen (2013) legitimacy, stakeholders, signals, and institutional theory as determinants of sustainability reporting. Some of the indicators for measuring Sustainability Reporting Disclosure are as follows:

(1) Legitimacy

As a condition or status in which an entity or company has a congruent system and indicates that this social system becomes a larger part within the scope of the value system itself (Annisa, 2023).

(2) Stakeholders

Active individuals and groups involved in activities, or who are affected, either positively or negatively, by the results of the implementation of activities (Manghayu & Andi Heny Mulawati, 2018).

(3) Institutional theory

A social structure that has attained the highest resilience and consists of a cognitive, normative, and regulative culture that is full of change.

3. Hypotheses development

Sustainable development is a broader concept because it combines economics, social justice, science, the environment, business management, politics, and law. Efforts to build, maintain, and enhance contracts or company relations with the community are part of legitimacy. Legitimacy theory explains that an organization should get support from the community by acting accordingly to set rules (Roviqoh & Khafid, 2021). This theoretical point of view provides an indication that Firm Size has an effect on Sustainability Reporting Disclosure. Therefore, to study the relationship between Firm Size on Sustainability Reporting Disclosure, the following hypothesis is developed.

H1: Firm Size has a positive significant effect on Sustainability Reporting Disclosure.

The Stakeholder Theory Perspective is a theory that a company is not an entity that operates based only on the interests of the company but must also provide benefits to all stakeholders (DiCarlo, 2020). Freeman et al. (2020) added that initially, only shareholders were seen as the only stakeholders in the company. This is based on the opinion that the main goal of a company is to maximize the welfare of the company's shareholders. Related to this research, the theory provides a direction that the Ownership Structure influences Sustainability Reporting Disclosure. This is in line with research by Kumar et al. (2021) also revealed that determinants such as Ownership Structure are positively related to Sustainability Reporting Disclosure. Therefore, to study the

relationship between Ownership Structure and Sustainability Reporting Disclosure, the following hypothesis is developed.

H2: Ownership Structure has a positive significant effect on Sustainability Reporting Disclosure.

Stakeholder theory is that a company is not an entity that operates based on the interests of the company alone but must also provide benefits to all stakeholders (shareholders, creditors, consumers, suppliers, governments, communities, analysts, and other parties). The role of stakeholders is very important for the sustainability of the company. Related to the relationship between these variables, this theory provides a direction that Board Qualification & Experience will influence Sustainability Reporting Disclosure. This is in line with the research of Umukoro et al. (2019), the director's educational background has a significant influence on sustainability reporting disclosures. Therefore, to study the relationship between Board Qualification & Experience on Sustainability Reporting Disclosure, the following hypothesis is developed.

H3: Board Qualification & Experience has a positive significant effect on Sustainability Reporting Disclosure.

Legitimacy theory is also often used in research on reporting sustainability as companies face social and political pressures and by therefore they are more concerned with achieving sustainable levels of performance tall (Putri et al., 2022). As far as companies are concerned, it is important for society to recognize the conformity of their behavior with its ethical values. If a company fails to operate within the limits set by social norms, society can revoke its contract and prevent it from continuing its operations. This theoretical point of view gives the idea that the Sustainability Reporting Regulation will affect the Sustainability Reporting Disclosure. Therefore, to study the relationship between Sustainability Reporting Regulation on Sustainability Reporting Disclosure, the following hypothesis is developed.

H4: Sustainability Reporting Regulation has a positive significant effect on Sustainability Reporting Disclosure.

Corporate Posture is the company's decision about which market to enter and competitive orientation in that market. This causes large companies to get pressure through stakeholders, to get community support. Based on legitimacy theory, it is a "social contract" between the company and the community where the company operates. The social contract is a way of describing a large number of public expectations about how organizations should operate. These social expectations change over time (Damayanti & Hardiningsih, 2021). So to get support from the community, a corporate posture is needed that is in accordance with community norms that can moderate the making of Sustainability Reporting Disclosures. Thus, the moderating effect of firm posture is involved in any direct effect that is formed. The moderating effect can strengthen or even weaken the influence of the determinant variable on sustainability reporting disclosures. Therefore, to study the moderating effect of Firm Posture on Sustainability Reporting Disclosure, the following hypothesis is developed

H5: Corporate Posture as a moderating influence of Firm Size on Sustainability Reporting Disclosure.

Company posture is the company's decisions about which markets to enter and competitive orientation in those markets. This has an effect on the existence of statements about shareholders

being part of the stakeholders; so to get support from stakeholders, it is necessary to create a corporate posture in accordance with societal norms that can moderate the making of Sustainability Reporting Disclosures. This is in line with legitimacy theory, which is a “social contract” between companies and the communities where companies operate. The social contract is a way of describing a large number of public expectations about how organizations should operate. These social expectations change over time (Damayanti & Hardiningsih, 2021). Thus, the moderating effect of strong posture is involved in any resulting direct effect. The moderating effect can strengthen or even weaken the influence of the Ownership Structure on sustainability reporting disclosures. Therefore, to study the moderating effect of Ownership Structure on firm posture, the following hypothesis is developed.

H6: Corporate Posture as a moderating influence of Ownership Structure on Sustainability Reporting Disclosure.

Company posture refers to the strategic decisions taken by the company regarding the determination of markets to be targeted and the approach to competition in these markets. This has an effect on the existence of statements about in managing highly skilled and regulated jobs in modern companies, companies need to recruit Directors, with a certain level of ability both observable and non-observable. Board Qualification & Experience who have worked in multinational companies and are educated abroad are more concerned with Sustainability Reporting Disclosure. So that it can make the company’s posture increase its commitment to the disclosure of sustainability reporting. This is in line with the theory of legitimacy, namely companies that operate with permission from the community, where the permit can be revoked if the community judges that the company has not done the things that are required of it. From the perspective of legitimacy theory, a company will voluntarily report its activities if management considers that this is what society expects. The moderating effect can strengthen or even weaken the effect of Board Qualification on sustainability reporting disclosures. Therefore, to study the moderating effect of Board Qualification on firm posture, the following hypothesis was developed.

H7: Corporate Posture as a moderating influence of Board Qualification & Experience on Sustainability Reporting Disclosure.

Firm posture pertains to the strategic choices made by a firm regarding the markets it intends to focus on and the competitive strategies it plans to employ within those markets. This has an effect on the existence of statements about corporate social and environmental programs that will have an impact on strengthening companies to disclose sustainability reports while at the same time gaining legitimacy from the government because they have complied with regulations regarding sustainability reports issued by the government. This is in line with Legitimacy Theory, which is a company management system that is oriented towards pro-community, government, individuals, and community groups (Gray et al., 1996). This indicates the presence of disclosure of social environment and the existence of a social contract between the company and the community. Companies that carry out social contracts must adjust to the prevailing values and norms so that they work in harmony. The moderating effect can strengthen or even weaken the effect of the Sustainability Reporting Regulations on sustainability reporting disclosures. Therefore, to study the moderating effect of the Sustainability Reporting Regulations effect on firm posture, the following hypothesis was developed.

H8: Corporate Posture as a moderating influence of Sustainability Reporting Regulations on Sustainability Reporting Disclosure.

4. Research methods

This research is quantitative research. According to Sugiyono (2013), the quantitative approach is a research method based on positivistic (concrete data), research data in the form of numbers to be measured using statistics as a calculation test tool, related to the problem under study to produce a conclusion. Quantitative research is utilized to support theories by reconfirm the results from previous experiment and propound new theories to provide solutions for existing or new issues. The type of research used is explanatory research, namely research conducted with the intention of explaining the relationship between variables through hypothesis testing. The data in this study are secondary data taken from the annual reports of 113 publicly traded companies on the Indonesian Stock Exchange that provide financial reports and sustainability reporting from 2013 to 2020. The data is disaggregated based on companies that have implemented corporate posture and not by year 2013. There were 14 companies that did not have a Corporate Posture (Group 1) and 99 companies that did have a Corporate Posture (Group 2).

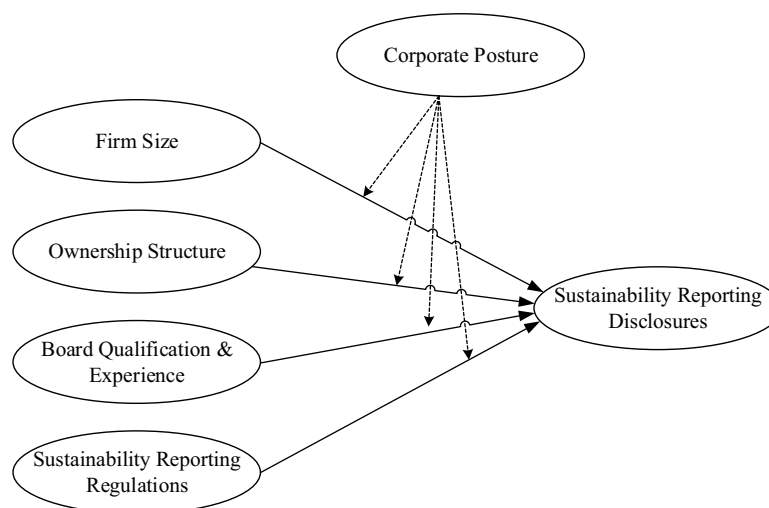
For the reason that multigroup data need to be analyzed with a focus on assessing the similarities and differences of each and across groups. Each group need models that account for complex relationships among variables and endogen variables that capture essential features of the model. Thus, this study uses Multigroup Structural Equation Modeling (SEM) analysis. According to Ferdinand (2002), Structural Equation Modeling (SEM) is a set of statistical techniques that allows testing a series of relationships formed through more than one dependent variable described by one or more independent variables and where a dependent variable at the same time acts as an independent variable for other tiered relationships simultaneously. Structural Equation Modeling (SEM) consists of a measurement model and a structural model. The measurement model describes the relationship between indicator variables and the latent variables it constructs, which is evaluated using confirmatory factor analysis techniques, while the structural model explains the relationship between latent variables. This research model can be seen as follows (See Figure 1).

5. Empirical results and discussion

This study used multigroup SEM analysis. In multigroup SEM, what is usually done is to compare groups in the Confirmatory Factor Analysis (CFA) model. The problem in comparing groups is whether there are relationships between factors and indicators that differ between populations or are they invariant. The groups compared in this study, namely Group 1 is when the company does not carry out social and environmental responsibilities (in the vision and mission of the company) and Group 2 is when the company carries out social and environmental responsibilities (in the vision and mission of the company). The results of the inner model of Group 1 can be seen in Table 1.

Based on Table 1, it can be concluded that Firm Size on the Assets indicator is something that is owned by the company every year both in the form of fixed assets and current assets and others that are used by the company in developing and creating its business products and for other activities in its business, both assets as supporting and the main asset, which has a direct impact on the average company not carrying out social and environmental responsibility of 31,179,800,000,000, which is smaller than the average of the company carrying out social and environmental responsibility of 38,232,200,000,000. In the Sales indicator, the sales result is the amount of sales transactions within a period of time carried out by two or more parties using legal payment instruments, having a direct influence on the average company not carrying out social and environmental responsibilities of 1,744,000,000,000 is smaller than the average company carrying out social and environmental responsibility of 15,812,000,000,000. The Employee indicator is the number of permanent and temporary employees who are registered or working in the company at a certain time, which has a direct influence on the average company not carrying out social and environmental responsibility which is 6673.6 smaller than the average company carrying out responsibility social and environmental of 9039,045.

Figure 1. Conceptual framework.



Ownership Structure on the Government Ownership indicator is the ownership of company shares by the government measured by the percentage of company shares owned by the government, has a direct impact on the average company not carrying out social and environmental responsibility of 0.050 smaller than the average company carrying out social and environmental responsibility of 0.1223. In the Institutional Ownership indicator, the ownership of company shares by institutions is measured by the percentage of shares owned by institutions in the company, and it has a direct effect on the average company not carrying out social and environmental responsibility of 0.2099, which is greater than the average company doing social and environmental responsibility of 0.1688. In the Management Ownership indicator, the company's share ownership by company officials is measured by the percentage of shares owned by the directors and top management in the company, it has a direct influence on the average company not carrying out social and environmental responsibilities of 0.5187 larger than the average the company's average social and environmental responsibility is 0.4523. In the Foreign Ownership indicator, it is the ownership of company shares by foreign parties measured by the percentage of shares owned by foreign investors in the company, has a direct influence on the average company not carrying out social and environmental responsibility of 0.1679 smaller than the average the company carries out social and environmental responsibilities of 0.2385.

Board Qualification & Experience is a skill needed to do something, or occupy a certain position, has a direct impact on the average company not carrying out social and environmental responsibility of 0.9333 which is smaller than the average company carrying out social and environmental responsibility of 0.9409. Furthermore, Sustainability Reporting Regulations is a mandatory regime that can generate cost savings for the economy as a whole, has a direct effect on the average company not carrying out social and environmental responsibility of 0.3333, which is smaller than the average company carrying out social and environmental responsibility of 0.4918. Meanwhile, Sustainability Reporting Disclosure is a report that companies with high cost of equity capital in the previous year had a high tendency to disclose corporate social responsibility reports, having a direct effect on the average company not carrying out social and environmental responsibility of 0.3023 greater than with an average company carrying out social and environmental responsibilities of 0.2635.

Based on the discussion above, it can be concluded that companies that do not carry out social and environmental responsibility have a high average in Institutional Ownership, Management Ownership, and Sustainability Reporting Disclosure. Meanwhile, companies carrying out social and environmental responsibilities have high averages in Assets, Sales, Employee, Government

Table 1. Results of direct effects of Group 1

No.	Variable	Indicator	Group average 1	Group average 2
1	Firm Size (X_2)	Assets ($X_{2,1}$)	31,179,800,000,000	38,232,200,000,000
		Sales ($X_{2,2}$)	1,744,000,000,000	15,812,000,000,000
		Employees ($X_{2,3}$)	6673.6	9039,045
2	Ownership Structure (X_3)	Government Ownership ($X_{3,1}$)	0.0501	0.1223
		Institutional Ownership ($X_{3,2}$)	0.2099	0.1688
		Management Ownership ($X_{3,3}$)	0.5187	0.4523
		Foreign Ownership ($X_{3,4}$)	0.1679	0.2385
3	Board Qualification & Experience		0.9333	0.9409
4	Sustainability Reporting Regulations		0.3333	0.4918
5	Sustainability Reporting Disclosure		0.3023	0.2635

Ownership, Foreign Ownership, Board Qualification & Experience, and Sustainability Reporting Regulations.

5.1. Difference test in Group 1 and Group 2

This sub-chapter presents the influence of the relationship between variables in Group 1 and Group 2 to determine the moderating effect of Corporate Posture. The results of the SEM analysis to determine the relationship between variables in Group 1 and Group 2 are shown in Figure 2.

A variable is said to be moderating or not seen if there is a significant difference in the path coefficients in the two groups. The results of these tests were carried out using Fisher's test with results that can be seen in Table 2 .

Furthermore, the results of the inner model of Group 2 can be seen in Table 2.

Based on Table 2, it can be seen that the path coefficient value (p-value) where the results of the different test companies that do not include social and environmental responsibility in the company's vision and mission, the relationship between Firm Size and Sustainability Reporting Disclosures produces a path coefficient of 0.13, in the Ownership relationship. Structure of Sustainability Reporting Disclosures produces a path coefficient of 0.08, on the relationship between Board Qualification & Experience on Sustainability Reporting Disclosures produces a path coefficient of 0.06, then on the relationship Sustainability Reporting Regulations to Sustainability Reporting Disclosures produces a path coefficient of 0.27. While the path coefficient value (p-value) where the results of the different test companies that include social and environmental responsibility in the company's vision and mission, the relationship between Firm Size and Sustainability Reporting Disclosures produces a path coefficient of 0.14, the relationship between Ownership Structure and Sustainability Reporting Disclosures produces a coefficient of 0.14. line 0.22, on the Board Qualification & Experience relationship on Sustainability Reporting Disclosures produces a path coefficient of 0.26, then on the relationship Sustainability Reporting Regulations to Sustainability Reporting Disclosures resulting in a path coefficient of 0.44.

Based on this, it can be concluded that Corporate posture has a very strong impact on the relationships between variables (Ownership Structure, Board Qualification & Experience, and Sustainability Reporting Regulations) on Sustainability Reporting Disclosure. Hal tersebut berarti companies that do not include social and environmental responsibility in the company's vision and mission have a lower average score than those that include social and environmental responsibility in the company's vision and mission. This shows the importance of companies in carrying out social and environmental responsibilities because companies can improve their image and reputation by publishing sustainability reports which become companies that are socially, environmentally, and corporate governance responsible. On the other hand, increasing public awareness is encouraging more people to prefer dealing with more ethical companies.

The test criterion for determining the relationship and significance of the path coefficient is that if the p-value <0.05, then the relationship is significant and vice versa. Based on the results of the different tests in Table 2, the Corporate Posture as moderation is as follows.

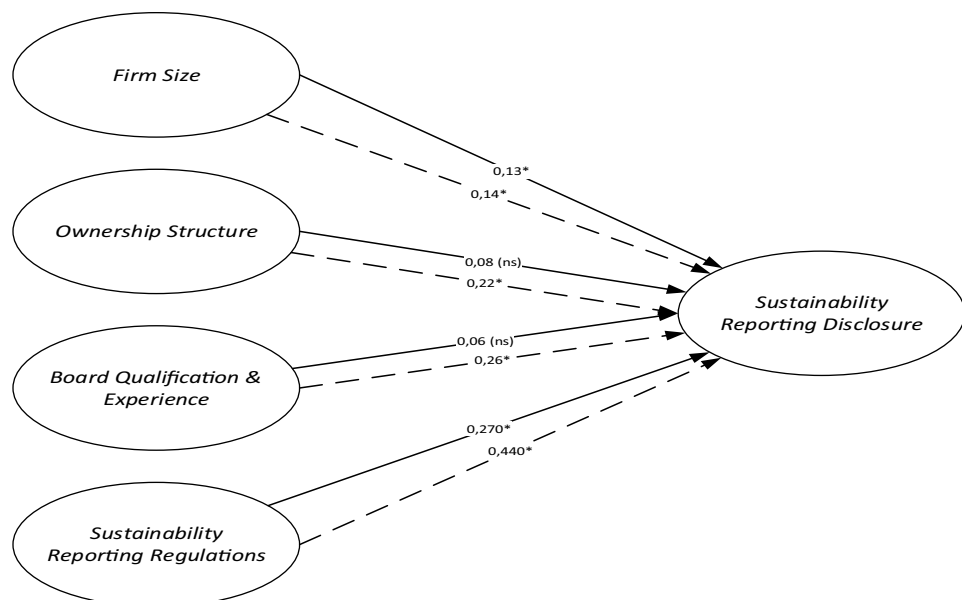
5.2. Effect of firm size on sustainability reporting disclosures

The path coefficient in Group 1 is positive and significant, while the path coefficient in Group 2 is positive and significant. The Fisher test results in p-value 0.941 which is more than 0.05 so the relationship is not significant. Hypothesis Corporate Posture as a moderating influence of Firm Size on Sustainability Reporting Disclosure is rejected. Thus, Corporate Posture on the relationship between Firm Size and Sustainability Reporting Disclosures is not a moderator.

5.3. Effect of ownership structure on sustainability reporting disclosures

The path coefficient in Group 1 is positive and not significant, while the path coefficient in Group 2 is positive and significant. The Fisher test results in p-value 0.044 which is less than 0.05 so the relationship is significant. Hypothesis Corporate Posture as moderating influence of Board Qualification & Experience on Sustainability Reporting Disclosure is confirmed. Corporate Posture has a stronger moderating effect in Group 2 with a path coefficient of 0.22. Thus, Corporate

Figure 2. SEM Analysis Group 1 & Group 2.



Note:

———— Relationship between variable (Group 1)
 - - - - - Relationship between variable (Group 2)

* Significant
 ns Not Significant

Table 2. Difference test Group 1 and Group 2

No.	Connection	Path Coefficient (P-value)		p-value Moderation Test	Decision
		Group 1	Group 2		
1.	Firm Size (X_1) → Sustainability Reporting Disclosures (Y)	0.13 (0.014)	0.14 (0.013)	0.941	Not a moderating variable
2.	Ownership Structure (X_2) → Sustainability Reporting Disclosures (Y)	0.08 (0.281)	0.22 (0.001)	0.044	Corporate Posture as moderation (strengthening)
3.	Board Qualification & Experience (X_3) → Sustainability Reporting Disclosures (Y)	0.06 (0.144)	0.26 (0.011)	0.047	Corporate Posture as moderation (strengthening)
4.	Sustainability Reporting Regulations (X_4) → Sustainability Reporting Disclosures (Y)	0.27 (0.001)	0.44 (0.001)	0.040	Corporate Posture as moderation (strengthening)

Posture as a moderator strengthens the relationship between the Ownership Structure and Sustainability Reporting Disclosures.

5.4. Effect of board qualification & experience on sustainability reporting disclosures

The path coefficient in Group 1 is positive and not significant, while the path coefficient in Group 2 is positive and significant. The Fisher test results in p-value 0.047 which is less than 0.05 so the relationship is significant. Hypothesis Corporate Posture as moderating influence of Board Qualification & Experience on Sustainability Reporting Disclosure is confirmed. Corporate Posture has a stronger moderating effect in Group 2 with a path coefficient of 0.26. Thus, Corporate Posture as a moderator strengthens the relationship between Board Qualification & Experience and Sustainability Reporting Disclosures.

5.5. Effect of sustainability reporting regulations on sustainability reporting disclosures

The path coefficient in Group 1 is positive and significant along with the path coefficient in Group 2 being positive and significant. The Fisher test results in p-value 0.04 which is less than 0.05 so the relationship is significant. Hypothesis Corporate Posture as a moderating influence of Sustainability Reporting Regulations on Sustainability Reporting Disclosure is confirmed. Corporate Posture has a stronger moderating effect in Group 2 with a path coefficient of 0.44. Thus, Corporate Posture as a moderator strengthens the relationship between Sustainability Reporting Regulations and Sustainability Reporting Disclosures.

Findings of this research support Sumiani that firm size affects sustainability reporting and also support Dissanayake that ownership structure has a positive influence on sustainability reporting. This research also comes up with new findings in providing clarity on the positive direct effect of board qualification & experience and sustainability reporting regulation to sustainability reporting. Meanwhile, corporate posture has a significant effect as a moderating variable for the effect of determinant variables such as ownership structure, board qualification & experience, and sustainability reporting regulation toward sustainability reporting.

Contribution to this research is science that contributes to testing the theory that has been developed with the findings generated based on previous research. The ontology aspect of the Sustainability Reporting Disclosure concept for developing countries developed from this research is a compilation of stakeholder theory and legitimacy theory, the epistemological aspect is a way to produce this research using logico-hypo-thetico-verification, the axiological aspect in this study is a value that can be given by research results for interested parties.

6. Conclusion

The conclusion that can be drawn from based on the results in Group 1 and Group 2, it was found that Corporate Posture proved to be a moderator in strengthening the relationship between Ownership Structure, Board Qualification & Experience, and Sustainability Reporting Regulations on Sustainability Reporting Disclosures. On the other hand, based on the results of this study, it was found that Corporate Posture does not affect Firm-size on Sustainability Reporting Disclosures. This means that companies that want to strengthen SRD issuance must be able to issue social programs on the company's mission and vision, thereby showing the company's commitment to stakeholders and the legitimacy of norms in society and government.

The implications of this research are developing stakeholder theory from Freeman et al. (2020) which views that a company is not an entity that operates based on the interests of the company only but must also provide benefits to all stakeholders. The longer the company will also be increasingly aware of that relationship company with the social environment in which the company operates will greatly effect on the survival of the company. This is in line with legitimacy theory which states that the company has a contract with the community to carry out activities based on the values of justice and how the company responds to the groups it owns interests to legitimize corporate actions. Furthermore, sustainability reporting disclosure can be used as one of the considerations for investors in choosing a company. In addition, the Company can continue to improve the quality of its sustainability reporting disclosures to maintain public and investor confidence in the company.

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