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Sustainability Disclosure from Capital Structure and Firm Size: Does Independent Commissioner Matter?

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Abstract

This study examines whether capital structure and firm size affect sustainability disclosure. In addition, this study also examines the moderating role of independent commissioners in the relationship between the independent and dependent variables. This study employs data from financial statements, annual reports, and sustainability reports of consumer goods industry companies listed on the Indonesia Stock Exchange from 2017 to 2020. The data sources are derived from www.idx.co.id and www.idnfinancial.com and the company's official website. Based on purposive sampling, the total sample used in this study is 148 observations. Hypothesis testing is done by using multiple linear analyses for panel data. The results suggest that capital structure is not associated with sustainability disclosure, while firm size is positively associated with sustainability disclosure. This study also finds that independent commissioners fail to weaken the negative effect of capital structure on sustainability disclosure nor the positive effect of firm size and sustainability disclosure. This study has complemented the literature on the importance of sustainability disclosure as nonfinancial disclosure in the financial accounting research context.

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Introduction

Initially, the company's establishment was based on seeking maximum profit and meeting the stakeholders' needs to improve the company's quality (Safitri & Saifudin, 2019). According to Munawwarah et al. (2013), the most fundamental principle that the company firmly holds is business. The principal expects to gain maximum profits (Munawwarah et al., 2013). Based on traditional accounting theory, companies aim to maximize their profits to benefit society (Deegan, 2014). However, most companies consider that their contribution to the community only derives from providing jobs, procuring products to fulfill consumer needs, and paying obligations to the state through taxes (Deegan, 2014). Many companies violate the profit maximization principle with common environmental control, environmental performance, and the desire to maintain the environment, which is also low (Deegan, 2014).

In 2021, Indonesia generated 60 million tonnes of B3 waste or hazardous and toxic materials (Dihni, 2022). Based on the source, much of the B3 waste derives from manufacturing (Dihni, 2022). The Indonesian Ministry of Environment and Forestry indicated that 2,897 manufacturing sector industries produced B3 waste that year (Dihni, 2022). Also, The Indonesian Ministry of Environment and Forestry assessed that the compliance of the manufacturing sector in environmental management still needs to improve (Nurcaya, 2020). This waste can indeed be harmful to humans and ecosystems, which can reduce the environmental balance.

As time goes by, people are slowly becoming aware of the impacts caused by companies in maximizing their profits (Deegan, 2014). These impacts include social, economic, and environmental impacts. Therefore, the community expects the company to be more concerned about the impacts caused and try to overcome them (Rakhiemah, 2009). In maintaining its existence, apart from making a profit, the company also needs to maintain contact between the company and the surrounding community to create a harmonious relationship. This relationship cannot be separated from each other as a supporting factor that gives and needs each other (Munawwarah et al., 2013). For companies to maintain their business in the future, they need to consider how the public, as consumers, accepts their credibility (Deegan, 2014).

The paradigm shift in the business world, which was previously only oriented to seeking the most significant profit (profit-oriented), has now become oriented toward three things, often called the triple bottom line (Amalia et al., 2021). For the company to continue its business sustainably, apart from only increasing revenue (profit), it is also necessary to take care of the earth (planet) and pay attention to humans (people), both internal and external to the company (Amalia et al., 2021). Information disclosure by companies is not just one aspect of performance but also overall sustainability performance indicators, namely social, economic, and environmental performance (Amalia et al., 2021).

The level of seriousness of the company in implementing the triple bottom line principle can be seen in its sustainability report. The sustainability report contains three aspects of the company's performance: economic, environmental and social (Anindita, 2014). Environmental and social aspects began to be considered more deeply when the World Commission on Environment and Development (WCED), which the United Nations formed in 1983, recommended that sustainable development be carried out persistently (Alisjahbana & Murniningtyas, 2018).

According to Chandra & Augustine (2019), a sustainability report is a report that contains financial and non-financial information. The information contains financial capabilities and social and environmental activities that enable the company to develop sustainably (Chandra & Augustine, 2019). The fulfillment of the need to live for the current generation without reducing the fulfillment of future generations is the goal of the sustainability report, where which will be carried out simultaneously with observing environmental and social aspects (Anindita, 2014).

Statement of Financial Accounting Standards (PSAK) No.1, paragraph ninth, explains that companies could present additional reports, such as reports related to the environment and value-added statements (Ikatan Akuntan Indonesia, 2019). It is especially true for companies operating in the industrial sector, where matters related to the environment have an essential role, and industrial sectors view employees as a group of report users who play an essential role (Ikatan Akuntan Indonesia, 2019). Thus, reporting this sustainability report is voluntary for companies wishing to report (Ghozali & Rohman, 2019).

Article 66, paragraph 2 of Law no. 40 of 2007 concerning Limited Liability Companies states that companies should make annual reports containing one of them, namely sustainability reports (Undang-Undang RI, 2007). Then Bapepam-LK has also issued regulations through the Decree of the Chairman of BAPEPAM LK No. KEP-431/BL/2012, concerning the Submission of Annual Reports of Issuers or Public Companies, requires public companies to disclose independent or concurrent sustainability reports in their annual reports (Peraturan Bapepam LK, 2012). With these regulations, companies are required by the government to involve themselves in community and environmental management (Peraturan Bapepam LK, 2012).

Companies do not necessarily make sustainability disclosures because they are voluntary and are not explicitly regulated in Indonesian laws and regulations. However, the pressure from stakeholders has made companies start to disclose sustainability reports aggressively. Stakeholder pressure holds the company accountable. Disclosure of sustainability reports is used to provide an overview of the disclosure and corporate responsibility related to economic, environmental and social impacts to be presented to stakeholders (stakeholders) in the form of the community, government, investors and other parties related to the company (Global Reporting Initiative, 2016). It shows the existence of stakeholder theory in the disclosure of sustainability reports. Stakeholders have the freedom to obtain information related to the company's activities so that it can influence their decisions (Deegan, 2014). As a result, stakeholders' support dramatically affects the company's existence (Deegan, 2014). Thus, testing on sustainability disclosure still needs to be investigated further so that the influencing factors can be appropriately identified.

Research related to sustainability disclosure in Indonesia has been carried out previously. Previous studies tested sustainability reports using independent of board commisioners (Herizona & Yuliana, 2021; Kusumawati & Fauziah, 2020; Liana, 2019; Ningrum & Prihatiningtias, 2015), liquidity (Afifulhaq, 2018; Aini & Subardjo, 2018; Krisyadi & Elleen, 2020; Kusumawati & Fauziah, 2020), leverage or capital structure (Afifulhaq, 2018; Aini & Subardjo, 2018; Ainiyah & Sinta, 2019; Krisyadi & Elleen, 2020; Kusumawati & Fauziah, 2020; Liana, 2019; Privika et al., 2021; Wulandari et al., 2021), environmental performance (Iriyanto & Nugroho, 2014), the structure of the board of directors (Justin & Hadiprajitno, 2019), firm size (Ainiyah & Sinta, 2019; Anindita, 2014; Ghozali & Rohman, 2019; Krisyadi & Elleen, 2020; Liana, 2019; Privika et al., 2021; Riza, 2017; Safitri & Saifudin, 2019; Yuliawati et al., 2020), profitability (Afifulhaq, 2018; Aini & Subardjo, 2018; Anindita, 2014; Krisyadi & Elleen, 2020; Liana, 2019; Privika et al., 2021; Wijayana & Kurniawati, 2018), audit committee (Afifulhaq, 2018; Krisyadi & Elleen, 2020; Safitri & Saifudin, 2019; Sulistyawati & Qadriatin, 2018; Wulandari et al., 2021), institutional ownership (Nurrahman & Sudarno, 2013), institutional ownership (Nurrahman & Sudarno, 2013), characteristics of the audit committee (Josua & Septiani, 2020), financial distress (Octiana et al., 2020), firm value (Kamila & Purwanti, 2020), external assurance (Malau, 2017), and managerial ownership (Septiani et al., 2018).

Company characteristics are attributes contained in each company, which results in differences between one company and another (Marwata, 2001). Characteristics of companies that are easily recognizable include firm size and capital structure. The company's characteristics are believed to influence the size of the sustainability disclosure because it describes the company's capabilities in terms of financial and nonfinancial (Chandra & Augustine, 2019).

To improve the company, it is necessary to optimize the management function to meet the needs of operations and business optimization (Deviani & Sudjarni, 2018). Managers choose to use funding as a step to grow the company's competence (Ayem & Yuliana, 2019). Funding derives from external parties in the form of debt or loans, while funds obtained from own property, reserved, and dividends are from internal parties. Companies hope managers can consider which funds are suitable for the company to use for their business continuity (Widayanti et al., 2016). It relates to investors who consider where the company is funded through the company's financial statements to analyze the company regarding its capital structure. Capital structure is defined as a combination of funds borrowed from banks and funds from company owners presented in the company's financial format to consider the quantity of application so that capital can be in the best condition (Armelia & Ruzikna, 2016). The company's capital structure will be linked to the company's sustainability (Fatrisia & Raharja, 2015). Thus, the processing of capital structure by managers in a company is crucial because it involves the company's financial position to optimize the prosperity of the company's stakeholders (Yuliani, 2011).

Several studies found that capital structure is negatively associated with sustainability disclosure (Kusumawati & Fauziah, 2020; Liana, 2019; Wulandari et al., 2021). On the other hand, Afifulhaq (2018), Aini & Subardjo (2018), Ainiyah & Sinta (2019), Krisyadi & Elleen (2020), Privika et al. (2021), and Riza (2017) concluded that capital structure is not associated with sustainability disclosure. Previous research's inconsistent test results indicate that a re-examining of the capital structure on sustainability disclosure needs further investigation.

Furthermore, firm size describes whether the company is large or small (Hitchner, 2017). The accounting number can see the size of a company of assets owned by the company. Assets are gains from future economic aspects and the possibility of obtaining them in the future or acquisitions controlled by the company in past events (Kieso et al., 2018). Large companies will have a broader scope in disclosing their information for consideration and obtaining stakeholder support (Widyatmoko, 2011). Several studies proved that firm size is positively associated with sustainability disclosure (Ainiyah & Sinta, 2019; Ghozali & Rohman, 2019; Krisyadi & Elleen, 2020; Privika et al., 2021; Yuliawati et al., 2020). However, it differs from Anindita's (2014) and Liana's (2019) findings, which concluded that firm size is not associated with sustainability disclosure. Riza (2017) and Safitri & Saifudin (2019) concluded that firm size is negatively associated with sustainability disclosure. The inconsistent test by previous research, showing a retest of firm size on sustainability disclosures, needs to be investigated further.

This study examines the effect of capital structure and firm size on sustainability disclosure. One of the guidelines for preparing sustainability reports is based on the Global Reporting Initiative (GRI) (Breliastiti, 2016). This report is prepared separately from the financial report or annual report. Government managers, communities, environmental units, the press, investors, and creditors (banks) can directly assess the company's performance on their responsibilities for social and environmental impacts related to company activities (Anke, 2009). In previous studies, Ghozali & Rohman (2019) and Riza (2017) employed GRI G4 for the sustainability disclosure index. However, this study chooses the GRI Standards (2016) as a disclosure measurement tool. GRI Standards uses a modular document with 36 more dynamic modules, making it easy to change the number of modules (Pusaka, 2017). This standard is considered the best for reporting various economic, environmental and social impacts (Coats, 2019). The language used in the GRI Standards is easier to understand than in the previous version (Pusaka, 2017).

This study also includes the independent commissioner as a moderating variable rarely used in testing firm size and capital structure on sustainability disclosures in previous studies. Independent commissioners are free groups with no relationship in business fields or are familiar with the shareholders, the management body, the board of commissioners, and the company (KNKG, 2021). Independent commissioner supervision

is needed in sustainability disclosure to increase company transparency and avoid agency conflicts. Agency conflict can increase managers' flexibility in transferring costs for personal purposes (Armstrong et al., 2010).

Study Herizona & Yuliana (2021) and Santioso & Chandra (2012) suggested that independent commissioner is positively associated with sustainability disclosure. In practice, independent commissioners reduce agency costs arising from conflicts of interest between managers and shareholders. As an independent party, the independent commissioner is expected to provide direction and supervision to the company in disclosing its financial statements (Khasanah & Asrori, 2018). Thus, independent commissioners can be used as a moderating variable in testing the relationship between capital structure and firm size with sustainability disclosures.

This study also uses control variables, profitability, and the audit committee. The use of control variables in this study was used so as not to produce biased information in the research results. Profitability is defined as the company's ability to earn a profit—profitability results from every policy and decision of company managers (Brigham & Houston, 2021). Increasing the level of profitability resulted in the level of social information disclosed also increasing. Profitability is a control variable because it positively influences sustainability reports in research (Anindita, 2014). An audit committee is a supervisory tool for improving the audit function related to the company's financial reporting (Damayanti & Susanto, 2015). The quality of the audit committee can boost the disclosure of company information. The better the quality, the strategic meaning of the disclosure and the willingness of stakeholders can be widely understood. The audit committee positively impacts sustainability reports on research (Safitri & Saifudin, 2019; Sulistyawati & Qadriatin, 2018).

This study has several contributions, both theoretically and practically. This study is expected to complement the literature on the importance of sustainability disclosure as nonfinancial disclosure in the financial accounting research context. This study is also expected to be useful for the Financial Services Authority (OJK) related to monitoring the implementation and improvement of sustainability policies implemented by registered companies. The Authority can also use the results of this research to enhance the role of independent commissioners in the activities of managers related to financial reports and non-financial reports useful for shareholders as company owners. Also, this study is expected to benefit the Indonesian Accounting Association (IAI) in coordinating with OJK regarding adjusting disclosure standards based on sustainability issues in Indonesia.

Hypothesis Development

According to stakeholder theory, the operation of a company aims to provide benefits not only for the benefit of the company itself but also for the interests of stakeholders (Chariri & Nugroho, 2009). In running its business, the company will always try to gain the trust of stakeholders, especially creditors, so that the company can access funding easily. One of the efforts made by the company to convince stakeholders is to increase the capital structure. According to Harahap (2018), capital structure describes the relationship between company debt and capital. This ratio shows how far the company is financed by loans from creditors with the company's ability as described by capital.

Study Kusumawati & Fauziah (2020), Liana (2019) and Wulandari et al. (2021) found that capital structure decreases the sustainability disclosure. The size of the capital structure shows the increasing number of stakeholders involved in the implementation of sustainability carried out by the company, including creditors. The capital structure, which consists not only of equity, encourages companies to respond to stakeholders' wishes by disclosing their sustainability activities.

The company requires capital from stakeholders through long-term debt and equity to fund its operating activities. The company is responsible for providing company information to stakeholders for these debts

and equity. The more stakeholders involved, the more responsive the company is to the stakeholders' wishes. The disclosure becomes more extensive and complete—disclosure of corporate sustainability, is used as a form of corporate responsibility to stakeholders. However, companies that use more debt in their capital structure have the potential for financial distress in the future (Suhendi & Firmansyah, 2022; Yolando & Firmansyah, 2019). Managers in companies with these conditions do not pay much attention to sustainability disclosures because managers prioritize maintaining the health of the company.
H1: *Capital structure is negatively associated with sustainability disclosure.*

According to stakeholder theory, the operation of a company aims to provide benefits not only for the benefit of the company but also for the benefit of the stakeholders (Chariri & Nugroho, 2009). Stakeholders will continually monitor the activities of the company, especially large companies. The activities of large companies can be monitored in the capital market and the social environment in general, so stakeholders can easily pressure companies to provide more complete and faster reporting (Prastiwi & Puspitaningrum, 2012). Large companies carry out many activities, significantly impact society, and have more stakeholders, making companies more motivated to implement corporate social programs (Cowen et al., 1987). It is in line with research by Ainiyah & Sinta (2019), Ghozali & Rohman (2019), Krisyadi & Elleen (2020), Privika et al. (2021), and Yuliawati et al. (2020), who concluded that firm size is positively related to sustainability disclosure.

Large companies usually pay more attention to their activities than the public in line with the magnitude of the company's effect on the environment and society (Roviqoh & Khafid, 2021). Companies with large sizes result in more comprehensive items that must be disclosed in sustainability reports to reduce information asymmetry to the public and ensure that company activities follow applicable regulations and positively impact the environment, social and economy (Firmansyah et al., 2021; Putri et al., 2020).

Large companies have a greater responsibility to wider stakeholders, so the stakeholder's desire to provide more transparent information causes companies to fulfill more sustainability activities. This activity is one of the activities considered necessary by the current global stakeholders. In addition, large companies have more comprehensive business processes that allow them to respond to current sustainability issues. The bigger the company, the more interested the company will be in making sustainability disclosures. Large companies will carry out more essential sustainability disclosures because they have more resources, making them capable of making sustainability disclosures and reports than small companies.
H2: *Firm size is positively associated with sustainability disclosure*.

According to Harahap (2018), capital structure describes the relationship between company debt and capital. The capital structure describes how far the company is financed by loans from creditors with the company's ability as described by the capital. The company always attempts to convince stakeholders, one of which is by increasing the capital structure. The higher the capital structure, the tendency for companies to try to disclose their profits to keep them high. These activities will be more optimal if an independent commissioner supervises the manager's performance. This supervision is carried out to minimize the information imbalance between managers and shareholders to increase company transparency and avoid agency conflicts. Agency conflict can increase managers' flexibility in transferring costs for personal purposes (Armstrong et al., 2010).

Study Herizona & Yuliana (2021) found that independent commissioners positively affect sustainability disclosure. Independent commissioners have a role in supervising the company to minimize the gaps in engineering disclosure of sustainability. Independent commissioners assess the company's performance and make decisions for the company's progress, not for personal or group interests. Independent commissioners have a more optimal task in overseeing the performance of managers when several stakeholders are involved, such as investors and creditors. The involvement of stakeholders, especially creditors, in

sustainability activities carried out by the company has resulted in independent commissioners' better understanding of sustainability practices which are currently a global issue.
H3: *Independent commissioner weakens the negative association between capital structure and sustainability disclosure.*

Firm size describes whether the company is large or small (Hitchner, 2017). Large companies carry out many activities, significantly impact society, and have more stakeholders, making companies more motivated to implement corporate social programs (Cowen et al., 1987). Large companies will be more responsive to current issues, including sustainability issues. This response is a form of proof to stakeholders for the excellent implementation of sustainability within the company (Maiyarni et al., 2014). Ethical and moral issues in large companies in the consumer goods sector are fundamental. In addition, implementing sustainability in large companies is closely related to the issue of competitive advantage today with an increasingly complex business environment. Meanwhile, small companies usually pay less attention to the issue of sustainability disclosure because they are more focused on competing in the market to enlarge their business. As an independent party, the independent commissioner is expected to provide direction and supervision to the company in disclosing its financial statements (Khasanah & Asrori, 2018).

Study Santioso & Chandra (2012) concluded that independent commission positively affects sustainability disclosure. Independent commissioners in large companies tend to oversee the directors by the wishes of stakeholders, including implementing sustainability within the company. With an independent commissioner, sustainability disclosure in large companies such as the consumer goods industry can run more optimally.
H4: *Independent commissioner strengthens the positive association between firm size and sustainability disclosure.*

Method

This study employs a quantitative method approach. The data used in this study is secondary data sourced from financial statements, annual reports and sustainability reports of consumer goods companies listed on the Indonesia Stock Exchange from 2017 to 2020. The research data was obtained from www.idx.co.id, www. idnfinancials.com, and the company's official website. The research sample based on purposive sampling is as follows:

Table 1 Research Sample

Criteria	Number
Companies in the consumer goods industry sector listed on the IDX as of March 1, 2022	73
Companies that went IPO after January 1, 2017	(33)
Companies that provide incomplete financial reports, annual reports and sustainability reports from 2017 to 2020	(3)
The number of companies that can be used for this research	37
Number of research years (2017-2020)	4
Total sample observed	148

Source: Processed

The dependent variable used in this study is sustainability disclosure, while the independent variables are capital structure and firm size. In addition, the moderating variables of this study are independent commissioners, and the control variables are profitability and the audit committee. This study measures sustainability disclosure with the Sustainability Report Disclosure Index (SRDI) using 77 indicators of the 2016 GRI Standard sustainability disclosure guidelines. This study uses a scale of 0 to 1 to present disclosure for

each item of disclosure in annual reports and sustainability reports as Davita et al. (2022), Hadi et al. (2021), and Praptama et al. (2022) with the following formula:

$$\text{SRDI} = \frac{\text{Total Sustainability Disclosures}}{\text{Total Disclosure Criteria According to GRI}}$$

The capital structure proxy in this study employs the ratio of total debt divided by total equity, following (Aini & Subardjo, 2018; Kusumawati & Fauziah, 2020; Riza, 2017).

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Firm size proxy in this study employs natural logarithms, following (Anindita, 2014; Ghozali & Rohman, 2019; Safitri & Saifudin, 2019).

$$\text{SIZE} = \text{Log Natural (Total Assets)}$$

The proxy for independent commissioners in this study follows Herizona & Yuliana (2021) and Santioso & Chandra (2012) as follows:

$$\text{COMIND} = \frac{\text{Number of Independent Commissioners}}{\text{Number of members of the board of commissioners}}$$

Profitability is proxied by return on assets, following (Aini & Subardjo, 2018; Krisyadi & Elleen, 2020; Liana, 2019).

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

In this study, the audit committee is proxied by the number of meetings between audit committee members in a company in 1 year, as Widianto (2011). The number of meetings between audit committee members reflects the effectiveness of communication and coordination between audit committee members to realize good corporate governance (Widianto, 2011).

The data analysis method used in this study is the panel data regression analysis method. The best model selection employs the Chow, Hausman, and Lagrange Multiplier tests. Hypothesis testing 1 and 2 are carried out with Model 1:

$SDRI_{it} = \beta_0 + \beta_1 DER_{it} + \beta_2 SIZE_{it} + \beta_3 ROA_{it} + \beta_4 COMAUD_{it} + \varepsilon_{it}$……………………………………………………….(1)

Meanwhile, testing hypotheses 3 and 4 were carried out with Model 2:

$SDRI_{it} = \beta_0 + \beta_1 DER_{it} + \beta_2 SIZE_{it} + \beta_3 INDCOM_{it} + \beta_4 (DER*INDCOM)_{it} + \beta_5 (SIZE*INDCOM)_{it} + \beta_6 ROA_{it} + \beta 7$ $COMAUD_{it} + \varepsilon_{it}$……………………………………………………………………………………………………….(2)

Where SRDI is the abbreviation of sustainability report disclosure index, DER is capital structure, and SIZE is firm size. While ROA is profitability, COMAUD is the abbreviation of audit Committee, and INDCOM is the abbreviation of an independent commissioner.

Result and Discussion

The table 2 shows that the SRDI variable has a mean value of 0,2651 and a median of 0,2857 with a standard deviation of 0,1219. The average value of SRDI in the results of descriptive statistics shows that the quality

of the sustainability disclosures of the tested companies is still very low. A company's maximum value with the KLBF code for the 2020 observation year is 0,6883. As for the size of the data distribution, the minimum value is occupied by companies with the KICI code for the 2017 observation year, which is 0,0260, which means that the company discloses at least out of 77 indicators. The results of the descriptive statistical test show that the DER variable has a mean value of 0,8657 and a median of 0,6224 with a standard deviation of 0,8489. PSDN owned a maximum value of 5,3701 in 2020. AISA occupied the minimum value of -2,1273 in 2019. The SIZE variable has a mean value of 28,780 and a median of 28,508, with a standard deviation of 1.6306. As for data distribution, the maximum value of all observations is 32,726, occupied by INDF in 2020, while the minimum value is 25,730, owned by KICI in 2017. The mean and median of independent commissioners are, respectively, 0,3611 and 0,3333. The maximum value of independent commissioners is 1,0000, which MLBI owns in 2017, PYFA in 2018, and AISA in 2020. The minimum value for independent commissioners is 0,1111, which TCID owned in 2020. This minimum value is less than 30% which is the requirement for shares on the IDX under the company's control. The resulting standard deviation is 0,1759, smaller than the mean, indicating that the data distribution is even. The mean value of ROA is 0,0969, with a median of 0,0652 and a standard deviation of 0,1722. The maximum and minimum ROA values are 0,9210, which MERK occupied in 2018, and -0.4079, owned by IIKP in 2020. COMAUD has a mean value of 6,0743 and a median of 4,0000 with a standard deviation of 4,1651, indicating that the audit committees in the sample used are quite varied. As for the size of the data distribution, the maximum and minimum values of all observations are 34,000 occupied by KAEF in 2020 and 3,000 owned by several companies with the codes ADES, AISA, ICBP, and INDF in 2017.

Table 2. Descriptive statistics

	SRDI	DER	SIZE	INDCOM	ROA	COMAUD
Mean	0,2651	0,8657	28,780	0,3611	0,0969	6,0743
Median	0,2857	0,6224	28,508	0,3333	0,0641	4,0000
Minimum	0,0260	-2,1273	25,730	0,1111	-0,4079	3,0000
Maximum	0,6883	5,3701	32,726	1,0000	0,9210	34,000
Std. Dev.	0,1219	0,8489	1,6306	0,1759	0,1722	4,1651

Source: Data processed

Furthermore, after performing the Chow Test, Hausman Test, and Lagrangian Multiplier Test, the best model used for model 1 and model 2 is the random effect model. The summary of the results of hypothesis testing is as follows:

Table 3. Hypothesis test results

Variable	Model 1				Model 2			
	Coeff.	T-Stat.	Prob.		Coeff.	T-Stat.	Prob.	
C	-0,5754	-2,4566	0,0076	***	-0,4216	-0,9003	0,1848	
DER	-0,0050	-0,4155	0,3392		0,0444	1,2937	0,0990	*
SIZE	0,0285	3,4892	0,0003	***	0,0204	1,2468	0,1073	
KOMIN					-0,5094	-0,4599	0,3232	
DER*KOMIN					-0,1113	-1,5910	0,0570	**
SIZE*KOMIN					0,0247	0,6346	0,2634	
ROA	0,1476	2,6998	0,0039	***	0,1275	2,2359	0,0135	**
TKA	0,0016	0,6654	0,2536		0,0019	0,7921	0,2148	
R^2			0,14103				0,17253	
Adj. R^2			0,11701				0,13116	
F-stat			5,86982				4,17018	
Prob (F-Stat)			0,00021				0,00034	

Information:

***) affects the 1% significance level
**) affects the 5% significance level
*) affects the 10% significance level
Source: Processed

The association between capital structure and sustainability disclosure

Based on the hypothesis test, the capital structure is not associated with sustainability disclosure. This result is in line with Afifulhaq (2018), Aini & Subardjo (2018), Ainiyah & Sinta (2019), Krisyadi & Elleen (2020), Privika et al. (2021), Riza (2017), but it is not in line with (Kusumawati & Fauziah, 2020; Liana, 2019; Wulandari et al., 2021). Differences related to this study's results may be caused by differences in research samples, data analysis methods, research periods, and proxies used in measuring the variables used. Stakeholder theory explains that the sustainability and success of an organization depend on the organization's ability to achieve targets based on the wishes of stakeholders (Pirsch et al., 2007). In running its business, the company will attempt to gain the trust of stakeholders, especially creditors, so that the company can access funding easily. In funding its operating activities, the company requires capital in the form of long-term debt and equity. The higher the use of debt, the more extensive and complete the company's information disclosure will be. One of these disclosures is corporate sustainability disclosure, a corporate responsibility to stakeholders. Complete sustainability disclosures can be used as a basis for investors to measure the high the company's commitment to sustainable development goals. Companies highly committed to sustainability will get positive responses from the community and stakeholders (Surtiningsih & Wijaksana, 2015). However, the test result in this study does not confirm this statement.

Based on the descriptive statistical tests, this result shows the mean capital structure of 0.865700 with the highest disclosure of 5.370085 and the lowest disclosure of -2.127341. The study result indicates that the capital structure has a negative relationship, which means an inverse relationship exists between the capital structure and the sustainability disclosures the company will make. Based on this data, the higher the debt value, the higher the company's obligation to periodically meet the installments and interest on the principal obligations. Companies will consider the costs of attracting investors and creditors more and are less likely to use these costs to issue sustainability disclosures. An increase or decrease in capital structure does not indicate that the company will disclose its sustainability activities more broadly or vice versa. The debt policy on the use of capital structure is unrelated to the company's policy in disclosing information on sustainability. Creditors of companies in the consumer goods industry do not consider sustainability activities as important in assessing companies' creditworthiness and risk. Creditors still assume that financial information is used to determine the company's creditworthiness.

The association between firm size on sustainability disclosure

Through hypothesis testing, firm size is positively associated with sustainability disclosure. The result of this study is in line with Ainiyah & Sinta (2019), Ghozali & Rohman (2019), Krisyadi & Elleen (2020), Privika et al. (2021), Yuliawati et al. (2020), but it is not in line with (Anindita, 2014; Liana, 2019; Riza, 2017; Safitri & Saifudin, 2019). Differences related to this study's results can be caused by differences in research samples, data analysis methods, research periods, and proxies used in measuring the variables used.

Stakeholder theory explains that the sustainability and success of an organization depend on the organization's ability to achieve targets based on the wishes of stakeholders (Pirsch et al., 2007). In running its business, the company will always try to gain the trust of stakeholders, especially creditors, so that the company can access funding easily. Stakeholders will always monitor the activities of the company, especially large companies. The activities of large companies can be monitored in the capital market and the social environment in general, so stakeholders can easily pressure companies to provide more complete and faster reporting (Prastiwi & Puspitaningrum, 2012).

Based on the result of statistical tests, it is found that the mean value of firm size in the tested companies is 28.78089, and the maximum value is 32.72561 with a minimum value of 25.73003. The study result indicates that firm size has a positive relationship direction, which means that there is a directly proportional relationship between the size of the company and the sustainability disclosures the company will make. The larger the company, the more complete the sustainability disclosures disclosed.

According to Cowen et al. (1987), large companies carry out many activities, significantly impact society, and have more stakeholders, motivating companies to implement corporate social programs. It shows that the bigger the company, the more interested it will be in making sustainability disclosures. Consumer goods industry companies tend to implement sustainability activities through greater sustainability disclosures because they have more resources, so they are more capable of making sustainability disclosures and reports than small companies. In addition, consumer goods industry companies will be more responsive to current issues, particularly sustainability issues. This response is a form of proof to stakeholders for the good implementation of sustainability within the company. Ethical and moral issues in large companies in the consumer goods sector are very important. In addition, implementing sustainability in large companies is closely related to the issue of competitive advantage today with an increasingly complex business environment. Meanwhile, small companies usually pay less attention to the issue of sustainability disclosure because they are more focused on competing in the market to enlarge their business.

The moderating role of independent commissioners in weakening the negative effect of capital structure on sustainability disclosure

Through hypothesis testing, the independent commissioner is not successfully strengthening the positive effect of capital structure on sustainability disclosure. However, the test result shows that independent commissioners in consumption sector companies consider companies with capital structures with larger debts to focus on the company's business continuity in the future. Independent commissioners consider companies with higher debt obliged to fulfill their obligations to creditors. The independent commissioner's main concern is the company's financial difficulties and bankruptcy risk. Meanwhile, implementing sustainability in companies with larger debts is not a priority that should concern companies. Independent commissioners do not yet understand the benefits of sustainability disclosure, which is part of the company's strategy. It shows that the supervision carried out by independent commissioners on managers related to the use of the company's capital structure is still not optimal, resulting in fraud in the company due to an imbalance of information between managers and shareholders. The existence of this independent commissioner should make the decision-making system more transparent, where the company's commissioners will attempt to be more careful in deciding policies related to the use of company funds. Independent commissioners in the consumer goods industry companies consider that companies with capital structures with high debt should focus on the company's business sustainability in the future. Independent commissioners consider companies with high debt to have high obligations to meet installments and interest to creditors. The independent commissioner's main concern is the company's financial difficulties and bankruptcy risk.

The independent commissioners consider the implementation of sustainability in companies with larger debts not to be a priority that needs to be considered by the company. According to the independent commissioner, the company will prioritize the debt to finance other company operations or attract investors without publishing sustainability disclosures. The independent commissioner is alleged to have not understood the benefits of sustainability disclosure, which is part of the company's strategy to attract the trust of stakeholders.

Preferably, with an independent board of commissioners, the interests of the majority and minority shareholders can be considered better because independent commissioners are more neutral toward decisions made by managers. However, independent commissioners in companies with higher debt levels

can reduce sustainability disclosures. Independent commissioners in consumer goods industrial sector companies pay more attention to the company's condition in the future due to the company having higher debt. The potential for future financial distress and bankruptcy is a major concern of the independent commissioner compared to its sustainability disclosures. Sustainability disclosure is considered a less important issue for companies with high debt. However, independent commissioners in companies with lower debt consider sustainability the main issue. Independent commissioners consider that sustainability issues are important when the company has a low potential for financial distress and bankruptcy.

The moderating role of independent commissioners in strengthening the positive effect of firm size on sustainability disclosure

Through hypothesis testing, the independent commissioner is not successful in strengthening the positive effect of firm size on sustainability disclosure. It shows that the independent commissioner's response to implementing sustainability has not been the focus of his supervision. Meanwhile, large companies have started implementing sustainability as part of their efforts to fulfill stakeholder concerns. The main task of the independent commissioner is to assess and monitor the board of directors' performance, whether it is going well, and whether the interests of shareholders are protected. The proportion of independent commissioners does not affect sustainability disclosure because independent commissioners are more likely to pay attention to directors' performance and pay less attention to the disclosure of corporate social information.

The independent commissioner considers that sustainability activities are not a priority activity the company must carry out. Independent commissioners in industrial companies in the consumer goods sector still do not consider sustainability activities not the main activity of concern in supervising the performance of managers. The independent commissioner considers that sustainability activities are neither activity nor a corporate strategy for maintaining the company in the future. Independent commissioners only focus on the tasks normally performed by independent commissioners in general, ensuring the implementation of the company's strategy, supervising risk management and the directors managing the company in the form of recommendations for improvement based on the findings of the audit committee.

Conclusion and Recommendation

This study concludes that capital structure does not affect sustainability disclosure. Managers consider the costs of attracting investors more and are less likely to use these costs to issue sustainability disclosures. The capital structure does not indicate that the company will disclose its sustainability activities more broadly or vice versa. Meanwhile, firm size has a positive effect on sustainability disclosure. The activities of large companies can be monitored in the capital market and the social environment in general, so stakeholders can easily pressure companies to provide more complete and faster reporting. Large companies will carry out greater sustainability disclosures because they have more resources, making them more capable of making them. Independent commissioners do not have a moderating role in the relationship between capital structure and sustainability disclosure and the relationship between firm size and sustainability disclosure. Independent commissioners in the consumer goods industry companies consider that companies with high debt capital structures should focus on the company's business sustainability in the future. The independent commissioner's main concern is the company's financial difficulties and bankruptcy risk. The potential for future financial distress and bankruptcy is a major concern of the independent commissioner compared to its sustainability disclosures. In addition, the independent commissioner considers that sustainability activities are not a priority activity that the company must carry out. The independent commissioner considers that sustainability activities are neither activity nor a corporate strategy for maintaining the company in the future. The independent commissioner only focuses on the tasks normally performed by the independent commissioner in general, ensuring the implementation of the company's strategy, supervising

risk management and the board of directors in managing the company in the form of recommendations for improvement based on the findings of the audit committee.

The limitation of this study is that some company annual report data are not provided, reducing the number of research samples. Future research can employ manufacturing or non-financial companies using a longer research period to meet a larger sample size and produce more comprehensive research results. The results of this study can be employed as input to the Financial Services Authority to improve the supervisory function and improve policies on implementing sustainability in public companies.

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