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THE EFFECT OF ORGANIZATIONAL CULTURE, CAPITAL STRUCTURE, AND CORPORATE GOVERNANCE ON SUSTAINABILITY REPORT DISCLOSURE

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Abstract. The regulations requiring financial institutions, issuers, and public companies to disclose their sustainability reports have encouraged the development of sustainability report in Indonesia. As such, the development should be supported by other factors besides institutional factors. This study aims to examine and obtain the empirical evidence of the effect of organizational culture, capital structure, and corporate governance on sustainability report disclosure. The population in this study includes companies listed on the ESGL index on the IDX in 2020-2022, from which 59 samples are selected through purposive sampling. This study involves secondary data of the companies' annual reports and sustainability reports. The results of the hypothesis testing by multiple linear regression processed by SPSS software exhibit that, simultaneously, organizational culture, capital structure, and corporate governance significantly affect the sustainability report disclosure; and partially, organizational culture and corporate governance have a positively affect sustainability reporting disclosure while capital structure negatively affects sustainability report disclosure.

Keywords: Organizational Culture, Capital Structure, Corporate Governance, Sustainability Report

I. INTRODUCTION

The issue of sustainability is currently a global concern, including in Indonesia. This is reflected in the commitment of United Nations (UN) member states in adopting the Sustainable Development Goals (SDGs) in 2015, which aim to end poverty, protect the environment, and improve welfare by 2030. In this context, companies are no longer only profit-oriented, but are also expected to pay attention to the social and environmental impacts of their business activities.

As awareness of sustainability increases, transparency of economic, social, and environmental information is crucial. Sustainability reports become a strategic tool for companies to set goals, measure performance and manage change towards sustainable operations (GRI Standards, 2016). This information also reflects commitment to socio-environmental responsibility, as a risk management tool, a differentiator in competition, and a means of building investor confidence and employee loyalty (Young, 2013).

Globally, many companies adopt the Sustainability Reporting Guidelines from the Global Reporting Initiative (GRI) (Sukoharsono, 2019). In Indonesia, the preparation of sustainability reports has been regulated in POJK No. 51 of 2017. However, the quality and scope of

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disclosure in Indonesia still lags behind international companies (Ong et al., 2019). Therefore, other factors besides regulation are needed to encourage increased disclosure.

One important factor is organizational culture, which plays a role in shaping employee behavior and overall company performance (Cameron & Quinn, 2006). Studies by Abdulrahim et al. (2021) and Shwairef et al. (2021) show that organizational culture has a positive effect on the quality of sustainability report disclosure.

The next factor is capital structure, specifically the debt to equity ratio (DER). Research by Fuadah et al. (2019) states that high DER has a negative impact because companies tend to reduce socio-environmental costs. In contrast, Nguyen (2020) shows that companies with high DER actually increase transparency to convince creditors.

Furthermore, sustainability practices are also influenced by corporate governance. Good governance promotes corporate accountability and sustainability (Aabdulrahim et al., 2021; Naciti et al., 2022). However, research results related to the influence of governance elements still vary. Susilawati et al. (2022) mentioned that only independent commissioners have an effect, while Al-Shaer and Zaman (2018) stated that the audit committee can improve the quality of sustainability reports.

This study uses legitimacy theory (Suchman, 1995), agency theory (Jensen & Meckling, 1976), and stakeholder theory (Freeman et al., 2010) as a foundation. This study re-examines the influence of organizational culture, capital structure, and governance on the disclosure of sustainability reports in ESGL index member companies on the IDX 2020-2022.

The results are expected to provide academic and practical contributions, both for company management, investors, and regulators in formulating sustainability policies in Indonesia.

II. LITERATURE REVIEW

A. Stakeholder Theory

According to Freeman et al. (2010), stakeholders are individuals or groups that have a role and influence on the achievement of company goals. Stakeholder theory was developed by Freeman (1984) to explain the relationship between the company and all interested parties. This theory emphasizes the importance of social accountability and corporate responsibility, not just focusing on financial performance (Fatchan & Trisnawati, 2018).

Although shareholders are legally considered the main owners (Yusoff & Alhaji, 2012), companies must still pay attention to the interests of other stakeholders such as employees, customers, communities, governments, and suppliers. Deegan (2004) states that companies voluntarily disclose social and environmental information to meet stakeholder expectations.

Sustainability reports are a form of voluntary disclosure that describes the company's social and environmental impacts (Hasanah et al., 2014). Stakeholder support is essential for business continuity and encourages companies to be more transparent in reporting sustainability performance (Kocmanová et al., 2011). In this context, stakeholder theory is reflected in corporate governance practices that encourage disclosure of sustainability reports.

B. Agency Theory

Agency theory explains the relationship between the owner (principal) and the manager (agent), where the owner (shareholder) authorizes the manager to run the company. This theory was introduced by Jensen and Meckling (1976), who highlighted the potential for conflicts of interest due to differences in objectives between the two.

Owners want the company to be managed for long-term sustainability, while management may pursue short-term profits or personal interests. Information asymmetry makes this conflict even greater (Shahveisi et al., 2017).

This conflict creates agency costs (Godfrey et al., 2010), namely: (1) monitoring cost - the cost of supervision incurred by the owner; (2) bonding cost - the cost incurred by managers to show commitment; and (3) residual loss - losses due to conflicts that cannot be completely avoided.

By understanding this theory, companies can design a good governance system through monitoring mechanisms, transparency, and incentives to reduce conflicts and improve company performance.

C. Legitimacy Theory

Legitimacy theory states that companies must operate in accordance with the values, norms and beliefs of society in order to be socially acceptable (Suchman, 1995). According to Tilling (2010), the relationship between companies and society is a social contract: society gives permission for companies to operate, while companies must meet social expectations (Deegan, 2004).

In the past, profit was considered the main measure of corporate performance. However, Ramanathan (1976) emphasized that in legitimacy theory, profit is only one aspect. Companies also need to consider the interests of society at large, not just investors. When companies fail to meet social expectations, a legitimacy gap arises that can have adverse effects, such as loss of trust or operational restrictions (Deegan, 2004).

To reduce this risk, companies can make voluntary disclosures through sustainability reports. According to Ali et al. (2021), this report builds a positive image and shows the company's commitment to social, economic and environmental issues. Thus, sustainability reports are an important tool to maintain company legitimacy in the eyes of the public.

D. Sustainability Accounting

Sustainability accounting is one of the accounting fields that focuses on disclosing non-financial information about an organization's performance to external parties such as capital holders, creditors, governments, and other authorities. In contrast to financial accounting which only focuses on internal financial information, sustainability accounting provides an overview of the company's direct impact on society, the environment, and the economic performance of a company (Sukaharsono and Andayani, 2021).

The Global Reporting Initiative (GRI) states that reporting on environmental, social, and economic performance is becoming standard practice for all organizations on par with financial reporting. Many organizations are beginning to adopt new methods and techniques in financial disclosure, including information on core activities and their impact on the environment. Sustainability accounting plays a role in linking corporate strategy with a sustainable framework through reporting on three dimensions, namely environmental, economic, and social (Sukaharsono and Andayani, 2021). This encourages companies to not only focus on value creation, but also on mitigating risks related to environmental and social aspects in sustainable development.

E. Sustainability Report

Sustainability report is a form of reporting that contains positive and negative impacts of company activities on social, environmental and economic aspects (Sukaharsono & Andayani, 2021). Through this report, the company demonstrates its values, governance, and commitment to sustainability (Sukoharsono, 2019).

Sustainability reporting comes as a response to the weaknesses of traditional financial reports that only focus on financial aspects and ignore social and environmental issues (Ariyani & Hartomo, 2018). For this reason, many companies refer to the guidelines of the Global Reporting Initiative (GRI), which provides sustainability disclosure standards (GRI, 2013).

Sukoharsono (2019) also introduced the pentuple bottom line as a sustainability framework that includes five aspects: people (human welfare), profit (profit), planet (environment), phenotechnology (role of technology), and prophet (spiritual value). By balancing these five aspects, companies are expected to not only pursue profits, but also create holistic sustainability.

F. *Organizational Culture*

Organizational culture refers to the values, norms, and principles shared and practiced by all members of an organization to achieve collective goals. Schein (2010) defines it as a set of basic assumptions developed through learning in response to external and internal challenges. Owens (1995) in Tika (2006) views it as a system of shared values that interacts with organizational structures and control systems. Similarly, Robbins (1996) in Tika (2006) describes it as a value system that unites members and distinguishes one organization from another. Cameron and Quinn (2006) classify organizational culture into four types:

1. Adhocracy Culture: Emphasizes innovation, creativity, and flexibility. This culture encourages the development of new ideas and long-term vision in uncertain environments.
2. Clan Culture: Focuses on teamwork, participation, and employee development. It fosters loyalty, motivation, and a sense of togetherness.
3. Hierarchy Culture: Relies on formal structures, procedures, and control. It aims for stability, efficiency, and consistency.
4. Market Culture: Targets performance, results, and competitive advantage. It prioritizes customer satisfaction and market positioning to enhance company value.
5. Each culture type reflects how organizations adapt to their environment and drive performance.

G. *Capital Structure*

Capital structure refers to the composition of a company's long-term funding, including debt and equity. Weston and Copeland (2010) define it as permanent financing involving long-term debt, preferred stock, and equity. Gitman and Zutter (2015) describe it as a mix of debt and equity managed to support business operations, while Riyanto (2009) emphasizes the ratio between debt and equity used in financial decision-making.

Gitman and Zutter (2015) further divide capital into debt and equity. The greater the debt portion, the higher the debt to equity ratio (DER), indicating higher risk for shareholders and concerns for creditors.

According to Modigliani and Miller (1958), an optimal capital structure balances the benefits and costs of debt, such as bankruptcy risk and agency conflicts. Agency theory (Jensen & Meckling, 1976) states that capital structure should minimize agency costs between managers, shareholders, and creditors. One way to reduce conflict and information asymmetry is through transparent disclosures, including sustainability reports (Adeneye et al., 2023). Thus, capital structure must be planned carefully, as it affects investor returns, company risk, and business sustainability (Putri & Willim, 2023).

H. Corporate Governance

Corporate governance is a set of mechanisms, processes, and policies that direct and control the company (Wibowo, 2010). According to the Cadburry Committee (1992), corporate governance regulates the relationship between shareholders, management, creditors, government, employees, and other stakeholders by emphasizing the rights and responsibilities of each. The main objective is to protect the interests of stakeholders, ensure transparency, and ensure information disclosure (KNKG, 2021).

Corporate governance encourages fair, responsible, and accountable behavior (Madhani, 2007). It not only prioritizes economic profit, but also pays attention to employees and the environment. This mechanism helps oversee management and supports decision-making, and reduces conflicts between owners and managers (Jensen & Meckling, 1976).

The Board of Commissioners oversees corporate reporting, including sustainability reports. Independent Commissioners play a role in maintaining objectivity, especially on conflict of interest issues. Meanwhile, the Audit Committee supports supervision through evaluation of control systems, compliance, and financial reports (KNKG, 2021). Good governance implementation strengthens transparency, sustainability and corporate value (Wibowo, 2010).

I. Research Framework

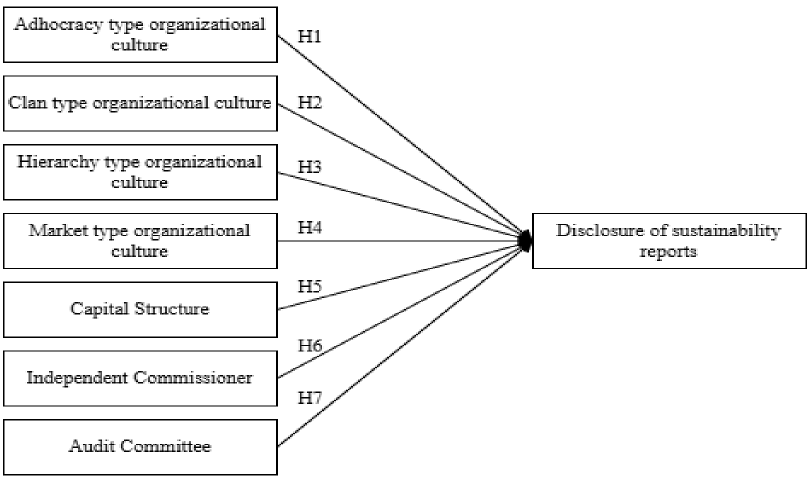

Figure 1 Research Framework

J. Hypothesis Development

The Effect of Organizational Culture on Sustainability Report Disclosure

Organizational culture is a collection of values, norms, beliefs, and social practices shared by all members of the organization to achieve common goals (Gonzales et al., 2019). Each organization has different environmental characteristics that form a distinctive organizational culture. Cameron and Quinn (2006) classify organizational culture into four main types: hierarchy, market, clan, and adhocracy, based on the internal control system that influences individual behavior in the organization.

Hierarchy culture is characterized by formal, procedural, and rule-abiding structures. Market culture focuses on results, targets, and competitive advantage. Clan culture emphasizes cooperation, participation, and human resource development. Meanwhile, adhocracy culture describes a dynamic, innovative, and flexible organization, with an emphasis on creativity and initiative (Cameron & Quinn, 2006; Siyal et al., 2022).

An effective organizational culture is essential for companies that want to be sustainable. A culture that supports sustainability not only has a positive impact on society and the environment, but also strengthens corporate reputation, operational efficiency and long-term performance (Brammer & Pavelin, 2008).

Previous research by Abdulrahim et al. (2020) and Shwairef et al. (2021) show that organizational culture contributes positively to the quality of sustainability report disclosure. The following hypothesis is designed:

H1: Adhocracy culture has a positive effect on sustainability report disclosure.
H2: Clan culture has a positive effect on sustainability report disclosure.
H3: Hierarchy culture has a positive effect on sustainability report disclosure.
H4: Market culture has a positive effect on sustainability report disclosure.

The Effect of Capital Structure on Sustainability Report Disclosure

Capital structure is the ratio between debt and equity used by the company to finance its operational and investment activities (Gitman, 2009). This structure plays an important role in maintaining the company's business continuity. In agency theory (Jensen & Meckling, 1976), it is explained that conflicts of interest can arise between managers (agents) and creditors (principals). Managers tend to act in their personal interests, which are not always aligned with the goals of creditors. To reduce this risk, creditors usually set restrictions in debt agreements. However, these restrictions increase agency costs and debt costs (Adeneye et al., 2023).

One indicator of capital structure is the debt to equity ratio (DER). High DER indicates the company's heavy dependence on debt, thus increasing the risk of default (Susilawati et al., 2022). This condition leads to an increase in supervisory costs because companies must provide more transparent information to external parties (Prastyawan & Astuti, 2023). The preparation of sustainability reports as a form of non-financial disclosure is also costly. Therefore, companies with high DER tend to reduce sustainability disclosures for cost efficiency.

These results are in line with the research of Oktaviani and Amanah (2019), which states that capital structure has a negative effect on the disclosure of sustainability reports.

Hypothesis:
H5: Capital structure negatively affects sustainability report disclosure.

The Effect of Corporate Governance on Sustainability Report Disclosure

Based on stakeholder theory, corporate governance has a strategic role in organizing all management activities to maintain a balance of interests between shareholders and other stakeholders (Aras & Crowther, 2009). Governance not only focuses on economic goals, but also pays attention to social goals through effective control mechanisms. In this context, the implementation of governance includes efficient use of resources, accountability of authority, and corporate responsibility to the environment and society.

Demands for transparency and accountability encourage companies to make governance an important instrument to meet sustainability performance criteria (Abdulrahim et al., 2021). Aras and Crowther (2009) reveal two main reasons for the importance of governance mechanisms for sustainability. First, investment decisions and long-term strategies affect capital structure and sustainable profitability. Second, sustainability strategies require strong coordination across organizational levels, including active stakeholder engagement. In this case, oversight is provided by the Board of Commissioners and Audit Committee (Naciti et al., 2022).

Independent commissioners have the main responsibility of overseeing management policies to be in line with stakeholder interests. The existence of independent commissioners has proven significant to sustainability disclosure (Shwairef et al., 2021; Susilawati et al., 2022), because it reflects the objectivity of the board and reduces management's opportunistic behavior (Indrianingsih & Agustina, 2020).

In addition, the Audit Committee supports supervision through independent evaluation of company activities. The high frequency of meetings indicates the intensity of supervision which can encourage the application of good governance principles (Indrianingsih & Agustina, 2020). An active committee can encourage management to disclose sustainability reports transparently (Al-Shaer & Zaman, 2018).

Hypothesis:
H6: Independent commissioners have a positive effect on disclosure of sustainability reports.
H7: Audit committee has a positive effect on sustainability report disclosure.

III. RESEARCH METHODOLOGY

A. Type of Research

This study uses quantitative research methods with a positivistic paradigm. This approach was chosen to obtain empirical evidence and explain the causal relationship between the independent variables consisting of organizational culture, capital structure, and corporate governance on the dependent variable, namely the disclosure of sustainability reports.

B. Research Object

The objects in this study are companies listed in the Environmental, Social, and Governance Leaders (ESGL) index on the Indonesia Stock Exchange (IDX) during the period 2020 to 2022. The selection of this object aims to examine the sustainability practices carried out by companies that are considered to have superior performance in environmental, social, and governance aspects.

C. Data Source and Collection Method

The type of data used is secondary data obtained from the company's annual report and sustainability report. The data was collected through the official website of the Indonesia Stock Exchange (www.idx.go.id) and through the official website of each company. The sampling technique was carried out using purposive sampling method, namely sample selection based on certain criteria in accordance with the research objectives. The criteria used include: companies listed in the ESGL index during the 2020-2022 period, companies that publish complete annual reports and sustainability reports, companies that use the Global Reporting Initiative (GRI) standards in preparing sustainability reports, companies that record profits during the observation period, and the availability of data related to all research variables in published reports.

D. Operational Definition and Measurement of Variables

1. Sustainability Report Disclosure

The dependent variable in this study is the disclosure of sustainability reports, which are reports prepared to measure and convey company performance in economic, environmental and social aspects as a form of accountability to stakeholders (Sukaharsono and Andayani, 2021). Measurement is based on the Global Reporting Initiative (GRI) standards, which consist of universal standards (general disclosures and management approach) and specific standards (economic, environmental, and social disclosures). Each item disclosed by the company is given a score of 1, and undisclosed items are given a score of 0. The total score is then calculated using the following formula:

SR = Total Value Disclosed/Total GRI Index Value

2. Organizational Culture

Organizational culture reflects the values, beliefs, and assumptions developed by organizational members as guidelines in carrying out internal and external activities (Tika, 2006; Cameron & Quinn, 2006). Cameron and Quinn (2006) classify organizational culture into four types: adhocracy, clan, hierarchy, and market, each of which is measured through the following quantitative indicators:

a. Adhocracy Culture (AC): reflects a dynamic and innovative work environment. Measured through fluctuations in operating profit based on Abdulrahim et al. (2020):

$$AC = \text{Operating Profit}_t - \text{Operating Profit}_{t-1} / \text{Operating Profit}_{(t-1)}$$

b. Clan Culture (CC): describes a culture that is oriented towards human resource development. Measured by the ratio of employee compensation to operating expenses (Dwianika & Murwaningsari, 2019):

CC = Total Employee Compensation/Operating Expenses

c. Hierarchy Culture (HC): shows a formal structure and a strong control system. Measured through the ratio of transaction costs to net income (Abdulrahim et al., 2020):

HC = Total Transaction Cost/Net Profit

d. Market Culture (MC): focuses on target achievement and high productivity. Measured using Return on Investment (ROI) as in Atika and Simamora (2024):

MC = Profit Before Tax/Total Assets

e. Capital Structure

Capital structure shows the composition of the company's funding from debt and equity (Riyanto, 2011). In this study, capital structure is measured using Debt to Equity Ratio (DER), as used by Prastyawan and Astuti (2023):

DER = Total Liabilities/Total Equity

f. Corporate Governance

Corporate governance is a system and mechanism used in the management and supervision of company activities to create sustainable long-term value (Harinurdin and Safitri, 2023). In this study, governance is measured through two indicators:

1. Independent Commissioner (KI): the proportion of board members who have no relationship with the owner or management, calculated by the formula:

KI = Number of Independent Commissioners / Number of Board of Commissioners

2. Audit Committee (KA): assessed based on the number of meetings held by the audit committee in one year:

KA = Number of audit committee meetings in one year

E. Data Analysis Method

This research uses quantitative data analysis methods with three main stages, namely descriptive statistical analysis, classical assumption test, and multiple linear regression analysis.

Descriptive statistical analysis aims to provide an overview of research data without drawing general conclusions (Ghozali, 2021). In this stage, researchers calculate the minimum, maximum, average (mean), and standard deviation values of each variable studied.

Next, a classical assumption test is conducted to ensure that the data meets the requirements in the multiple linear regression model so that the analysis results are not biased. This test includes normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

1. The normality test uses the Kolmogorov-Smirnov test to see if the residuals are normally distributed. If the significance value is> 0.05, then the data is declared normal (Ghozali, 2021).
2. The multicollinearity test is carried out by looking at the tolerance value (> 0.10) and variance inflation factor / VIF (< 10) to ensure that there is no correlation between independent variables (Bougie and Sekaran, 2019).
3. The heteroscedasticity test uses the Park test, which regresses the log of the squared residual against the independent variable. A significance value> 0.05 indicates that there is no heteroscedasticity (Ghozali, 2021).
4. The autocorrelation test is carried out with the Run Test to determine whether there is a relationship between residuals. If the Asymp Sig. value> 0.05 then there is no autocorrelation (Ghozali, 2021).

The final stage is multiple linear regression analysis which is used to test the effect of several independent variables on the dependent variable simultaneously or partially (Bougie and Sekaran, 2019). The regression model in this study is as follows:

$$Y = \alpha + \beta_1 AC + \beta_2 CC + \beta_3 HC + \beta_4 MC + \beta_5 SM + \beta_6 KI + \beta_7 KA + e$$

Description:

Y = Sustainability Report Disclosure
α = Constant
β_1 - β_7 = Regression Coefficient
AC = *Adhocracy Culture*
CC = *Clan Culture*
HC = *Hierarchy Culture*
MC = *Market Culture*
SM = Capital Structure
KI = Independent Commissioner
KA = Audit Committee
e = *Error*

To measure how much variation in the dependent variable is explained by the independent variable, the coefficient of determination (R^2) test is used. A high R^2 value indicates that the regression model has good predictive ability (Bougie and Sekaran, 2019).

Then, the F test (simultaneous) is used to test the significance of the independent variables together on the dependent variable. If the significance value is <0.05, then the independent variable simultaneously has a significant effect on the dependent variable (Ghozali, 2021).

Finally, the t test (partial) is used to determine the effect of each independent variable on the dependent variable separately. The variable is declared to have a significant effect if the significance value is <0.05 (Ghozali, 2021).

With this approach, the research seeks to ensure data validity and model accuracy in explaining the influence of organizational culture, capital structure, and corporate governance on sustainability report disclosure.

g. RESULT AND DISCUSSION

A. Sample

The research objects used in this study are companies listed in the Environment, Social, and Governance Leaders (ESGL) index on the Indonesia Stock Exchange from 2020-2022. The sample selection method in this study uses purposive sampling method, namely sample selection based on certain criteria in accordance with the research objectives. The number of samples in this study were 59 samples selected based on the criteria in table 1 as follows.

Table 1. Research Sample

No.	Criteria	Sample Quantity
1	Companies listed in the ESGL index on the Indonesia Stock Exchange in 2020-2022.	90
2	The company publishes a full annual report and sustainability report.	(5)
3	The company uses GRI standards in preparing its sustainability report.	(16)
4	The company has profits during the period 2020-2022.	(0)
5	Data on the research variables are available in the company's annual report and sustainability report.	(3)
6	Outlier data	(7)
Sample Quantity		59

In this study, seven outlier data were identified from the AC, HC, and MC variables. The outlier data had values that were much higher and much lower than the average value of other data in the sample, causing the data to be abnormal. Researchers chose to remove these data from data analysis to avoid data abnormalities. So that the number of research samples is 59 samples.

B. Descriptive Statistical Analysis

Descriptive statistical analysis in this study was carried out to obtain the maximum, minimum, mean, and standard deviation values for the variables in the study. Based on the results of descriptive statistical analysis, the number of valid data in this study is 59 samples. The dependent variable, namely the disclosure of sustainability reports (SR), shows a minimum value of 0.359 and a maximum of 0.821. The average SR value is 0.513 with a standard deviation of 0.072. The standard deviation value which is smaller than the average indicates that the level of disclosure of sustainability reports between sample companies does not have a large variation.

For organizational culture variables, the analysis results show diverse characteristics. Adhocracy culture (AC), as measured through operating profit fluctuations, has a minimum value of -0.732 and a maximum of 1.122, with an average of 0.097 and a standard deviation of 0.372. The standard deviation value that is higher than the average indicates that fluctuations in operating profit between companies are relatively high. Meanwhile, clan culture (CC), as measured by the ratio of employee compensation to operating expenses, has an average of 0.420 and a standard deviation of 0.161, with a range of values between 0.047 and 0.783. Hierarchy culture (HC), which reflects the control of transaction costs on net income, shows a minimum value of 0.250 and a maximum of 8.171, with an average of 2.183 and a standard deviation of 1.371. Meanwhile, market culture (MC), which is seen from the ratio of profit before tax to total assets, has a minimum value of 0.002 and a maximum of 0.382, an average of 0.088, and a standard deviation of 0.083. The majority of organizational culture dimensions (except AC) have a standard deviation that is smaller than the average, so the data distribution tends to be low.

In the capital structure (SM) variable, which is measured using the debt to equity (DER) ratio, the minimum value is 0.103 and the maximum is 15.308. The average DER value is 2.406 with a standard deviation of 2.757. The standard deviation value which is greater than the average shows that there is a high variation in the use of capital structure among companies.

The corporate governance variable is measured through two indicators, namely independent commissioners (KI) and audit committee (KA). KI is measured by the proportion of independent commissioners to the total board of commissioners, with a minimum value of 0.300 and a maximum of 0.833. The average value is 0.480 with a standard deviation of 0.108. Meanwhile, KA is measured by the frequency of audit committee meetings in one year, which is in the range of 3 to 52 times, with an average of 13.339 and a standard deviation of 11.840. These two variables show a standard deviation value that is lower than the average, which means that the spread of data is relatively small between sample companies.

Table 2. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
AC	59	-0,732	1,122	0,09664	0,372028
CC	59	0,047	0,783	0,42008	0,160575
HC	59	0,250	8,171	2,18300	1,371265
MC	59	0,002	0,382	0,08800	0,083344
SM	59	0,103	15,308	2,40553	2,757391
KI	59	0,300	0,833	0,48020	0,108030
KA	59	3,000	52,000	13,33898	11,840332
SR	59	0,359	0,821	0,51326	0,072444
Valid N (listwise)	59				

Source: Data Processed by Researchers (2024)

C. Normality Test

The normality test is carried out to test whether the residuals in the regression model are normally distributed. Based on table 3, the Kolmogorov-Smirnov test results show the Asymp. Sig. with a *two tailed test of* 0.200. This shows that the data in this study are normally distributed because the significance value is greater than 0.05.

Table 3. Normality Test

		Unstandardized Residual
N		59
Normal Parameters	Mean	0,0000000
	Std. Deviation	0,03988526
Most Extreme Differences	Absolute	0,089
	Positive	0,078
	Negative	-0,089
Test Statistic		0,089
Asymp. Sig. (2-tailed)		0,200

Source: Data Processed by Researchers (2024)

D. Multicollinearity Test

The *multicollinearity* test is carried out by testing the *collinearity diagnostics* and producing VIF and *tolerance* values.

Table 4. Mulitcollinearity Test

Variables	Tolerance	VIF
AC	0,897	1,115
CC	0,800	1,250
HC	0,897	1,115
MC	0,860	1,163
SM	0,781	1,280
KI	0,644	1,552
KA	0,648	1,543

Source: Data Processed by Researchers (2024)

Based on table 4 above, the *tolerance* value of all variables is more than 0.10 and the VIF value is less than 10. So it can be concluded that there is no multicollinearity in each variable.

E. Heteroscedasticity Test

The heteroscedasticity test in this study was carried out using the park test. Based on table 5, it can be concluded that the data is free from heteroscedasticity problems because the significance value of each variable is more than 0.05.

Table 5. Heteroscedasticity Test Results

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-7,997	1,621		-4,935	0,000
	AC	1,065	0,954	0,153	1,116	0,270

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
	CC	-2,873	2,341	-0,178	-1,228	0,225
	HC	-0,463	0,259	-0,246	-1,789	0,080
	MC	1,636	4,349	0,053	0,376	0,708
	SM	0,058	0,138	0,062	0,421	0,676
	KI	4,914	3,877	0,205	1,268	0,211
	KA	-0,030	0,035	-0,136	-0,844	0,403

Source: Data Processed by Researchers (2024)

F. Autocorrelation Test

The autocorrelation test in this study was carried out using the run test. Autocorrelation can be detected by paying attention to the Asymp. Sig. with a two tailed test. Based on Table 6, the Asymp. Sig. with a two tailed test of 0.513 which shows that the value is greater than 0.05. So it can be concluded that the multiple linear regression model in this study is free from autocorrelation symptoms.

Table 6. Autocorrelation Test

Test Runs	Unstandardized Residual
Test Value	-0,00406
Cases < Test Value	29
Cases >= Test Value	30
Total Cases	59
Number of Runs	28
Z	-0,655
Asymp, Sig, (2-tailed)	0,513

Source: Data Processed by Researchers (2024)

G. Multiple Linear Regression Analysis

This multiple linear regression analysis aims to determine how the independent variable affects the dependent variable. The following are the results of multiple linear regression tests:

Table 7. Multiple Linear Regression Analysis

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0,294	0,027		10,937	0,000
	AC	0,041	0,016	0,211	2,586	0,013
	CC	0,183	0,039	0,407	4,718	0,000
	HC	0,010	0,004	0,181	2,227	0,030
	MC	0,176	0,072	0,202	2,429	0,019
	SM	-0,010	0,002	-0,364	-4,169	0,000
	KI	0,195	0,064	0,291	3,029	0,004

	KA	0,002	0,001	0,376	3,925	0,000

Source: Data Processed by Researchers (2024)

Based on the results of multiple linear regression analysis, the model equation is obtained as follows:

Y = 0.294 + 0.041(AC) + 0.183(CC) + 0.010(HC) + 0.176(MC) - 0.010(SM) + 0.195(KI) + 0.002(KA)

This equation explains the relationship between the independent variables, namely organizational culture (adhocracy, clan, hierarchy, and market culture), capital structure, and corporate governance (independent commissioners and audit committee), on the dependent variable, namely sustainability report disclosure (Y).

The constant value of 0.294 indicates that if all independent variables are considered to be zero, then the basic value of corporate sustainability report disclosure is 0.294. The influence of each independent variable is as follows:

1. Adhocracy culture (AC) has a regression coefficient of 0.041. This means that an increase in adhocracy culture in the company by one unit will increase the disclosure of sustainability reports by 0.041, assuming other variables remain constant.
2. Clan culture (CC) has a considerable positive influence with a coefficient of 0.183, which indicates that an organizational culture that emphasizes cooperation and human resource development can encourage companies to disclose sustainability information more widely.
3. Hierarchy culture (HC) has a small positive effect with a coefficient of 0.010, indicating that a formal and structured work system also contributes to sustainability disclosure although it is not dominant.
4. Market culture (MC) shows a positive effect of 0.176. This reflects that the company's orientation towards targets and competitiveness also encourages sustainability practices.
5. Capital structure (SM) has a negative coefficient of -0.010, which means that the higher the company's debt-to-equity ratio, the lower the level of sustainability disclosure. This shows that a high debt burden can inhibit companies from conveying sustainability information widely.
6. Independent commissioners (KI) show the greatest positive influence with a coefficient of 0.195, which indicates that the presence of independent supervisors is very important in promoting transparency and accountability for sustainability.
7. The audit committee (KA) also has a positive effect of 0.002. Although small, this result shows that the intensity of audit committee meetings contributes to the increase in sustainability disclosures.

Overall, these results show that most of the variables in the regression model have a positive influence on sustainability report disclosure, except for capital structure which shows a negative influence. These findings support the importance of an adaptive organizational culture, strong governance, and sound financial structure in promoting corporate sustainability transparency and accountability.

H. Test Coefficient of Determination (R^2)

The coefficient of determination (R2) test is used to measure how much the dependent variable can be explained by the independent variables in the study. The coefficient of determination in the multiple regression model is indicated by the R Square value in the following table.

Table 8. Determination Coefficient Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,835	0,697	0,655	0,04253

Source: Data Processed by Researchers (2024)

Based on the results of multiple regression testing in table 8, the *R Square* value of 0.697 is obtained, which means that the variability of the dependent variable that can be explained by the independent variable is 69.7%, while the remaining 30.3% is explained by other factors outside the regression model in this study. This shows that the independent variables consisting of organizational culture, capital structure, and corporate governance have an influence of 69.7% on the dependent variable, namely the disclosure of sustainability reports.

I. Simultaneous Significance Test (F Test)

The simultaneous significance test was conducted to show the effect of all independent variables simultaneously on the dependent variable in the study.

Table 9. R Square Test Results (R^2)

Model		Sum of Squares	df	Mean Square	F	Sig
1	Regression	0,212	7	0,030	16,750	0,000
	Residuals	0,092	51	0,002		
	Total	0,304	58			

Source: Data Processed by Researchers (2024)

Based on table 9, it is known that the significance value is 0.000. In accordance with the basis for decision making in the F test, namely the significance value in this study is less than 0.05, it can be concluded that organizational culture, capital structure, and corporate governance simultaneously affect the disclosure of sustainability reports.

J. Partial Test (T Test)

Based on the results of the t test, it is known that all independent variables in this study have a significant influence on the dependent variable, namely the disclosure of sustainability reports. The t test is used to test the effect of each variable partially, where the hypothesis is accepted if the significance value is <0.05.

The results of the analysis show that the four dimensions of organizational culture, namely adhocracy, clan, hierarchy, and market, have a positive and significant effect on the disclosure of sustainability reports. This is indicated by the positive regression coefficient values of 0.041 (sig. 0.013) for adhocracy, 0.183 (sig. 0.000) for clan, 0.010 (sig. 0.030) for hierarchy, and 0.176 (sig. 0.019) for market, respectively. Thus, H1 to H4 are accepted.

Furthermore, capital structure has a negative regression coefficient of -0.010 with a significance value of 0.000. This value indicates that capital structure has a negative and significant effect on the disclosure of sustainability reports, so H5 is also accepted.

Meanwhile, corporate governance variables as measured by the proportion of independent commissioners and the frequency of audit committee meetings, both also show a positive and significant effect. . Independent commissioners have a coefficient of 0.195 (sig. 0.004), and the audit committee is 0.002 (sig. 0.000). Therefore, H6 and H7 can be stated as accepted.

Overall, the t-test results reinforce that the factors of organizational culture, capital structure, and corporate governance partially have a significant influence on the disclosure of corporate sustainability reports.

K. Discussion

1. The Effect of Adhocracy Type Organizational Culture on Sustainability Report Disclosure

Based on the test results, it is found that the adhocracy culture variable has a positive regression coefficient of 0.041 with a significance value of 0.013 (<0.05), so H1 is accepted. This shows that the adhocracy type of organizational culture has a positive and significant effect on the disclosure of sustainability reports.

This finding is consistent with the results of previous studies by Abdulrahim et al. (2021) and Shwairef et al. (2021) who also found that adhocracy culture supports increased sustainability disclosure. This culture emphasizes creativity, innovation, collaboration, and high flexibility (Cameron and Quinn, 2006). These characteristics allow companies to respond to the dynamics of the external environment and refine their sustainability practices.

Furthermore, the results of this study show that firms with adhocracy culture are not only oriented towards general business innovation, but also towards green innovation that supports long-term sustainability. Khan et al. (2021) also corroborate that sustainable innovation contributes to increased transparency of sustainability reports. Thus, companies that encourage innovation in their organizational culture tend to produce more informative and value-added sustainability reports for stakeholders.

2. The Effect of Clan Type Organizational Culture on Sustainability Report Disclosure

The results of testing the second hypothesis show that clan culture has a positive regression coefficient of 0.183 with a significance value of 0.000 (<0.05), so H2 is accepted. This means that there is a positive and significant influence between clan-type organizational culture on the disclosure of sustainability reports. The stronger the application of clan culture in the company, the tendency to convey sustainability information more widely and comprehensively will also increase.

This finding is consistent with the results of previous studies by Abdulrahim et al. (2021) and Shwairef et al. (2021) who also found that clan culture encourages increased sustainability disclosure. This culture emphasizes family values, participation, cooperation, and loyalty among organizational members (Cameron and Quinn, 2006). These values form a high sense of social responsibility and encourage companies to pay more attention to the interests of all stakeholders.

In addition, clan culture focuses on human resource development, participatory decision-making and inclusive governance (Dyck et al., 2019). These aspects are highly relevant to the social dimension of sustainability reporting. Linnenluecke and Griffiths (2010) also state that of the four types of organizational culture, clan culture pays the greatest attention to social welfare. Therefore, the presence of clan culture in the company is one of the important factors in encouraging the preparation of quality and responsible sustainability reports.

3. The Effect of Hierarchy Type Organizational Culture on Sustainability Report Disclosure

The results of testing the third hypothesis show that hierarchy culture has a positive regression coefficient of 0.010 with a significance value of 0.030 (<0.05), so H3 is accepted. This means that there is a positive and significant influence between the hierarchy type of organizational culture on the disclosure of sustainability reports.

This finding is in line with the results of the research by Abdulrahim et al. (2021) and Atika and Simamora (2024), which show that hierarchy culture contributes positively to the quality and disclosure of sustainability reports. This culture emphasizes the importance of organizational stability, adherence to policies and procedures, and strict internal controls. According to Denison and Spreitzer (1991), hierarchy culture encourages efficiency, predictability, and accuracy in organizational management.

When companies operate according to standardized procedures, including in sustainability reporting, the information presented becomes more systematic and reliable. This is especially true if companies refer to international standards such as the Global Reporting Initiative (GRI), which emphasizes measurability and consistency of information in sustainability reports.

Furthermore, this result also supports stakeholder theory, which states that companies need to pay attention to the interests of all parties involved or affected by their activities (Atika and Simamora, 2024). In this context, the application of hierarchy culture helps ensure that sustainability disclosures are made in accordance with applicable regulations and standards, thus providing valuable and accountable information to stakeholders.

4. Effect of Market Type Organizational Culture on Sustainability Report Disclosure

The results of testing the fourth hypothesis show that market culture has a positive regression coefficient of 0.176 with a significance value of 0.019 (<0.05), so H4 is accepted. This indicates that there is a positive and significant influence between market culture on the disclosure of sustainability reports.

Market culture encourages companies to focus on achieving targets, performance efficiency, and building competitive advantage in the eyes of external stakeholders (Cameron and Quinn, 2006). In the current context, consumers and other external parties not only pay attention to financial performance, but also demand social and environmental responsibility from companies. These demands create pressure for companies to provide transparent and relevant information, including through sustainability reports.

The results of this study are in line with the findings of Aabdulrahim et al. (2021) and Shwairef et al. (2021), which also state that market culture contributes positively to the quality and extent of sustainability report disclosure. This finding also reinforces stakeholder theory, which emphasizes the importance of companies meeting the expectations and needs of stakeholders. With a strong external orientation, companies that embrace market culture tend to be more encouraged to disclose sustainability information more comprehensively in order to maintain their reputation and competitiveness in the market.

5. The Effect of Capital Structure on Sustainability Report Disclosure

The results of testing the fifth hypothesis (H5) show that the capital structure proxied by the debt to equity ratio (DER) has a negative regression coefficient of -0.010 and a significance value of 0.000 (<0.05). Thus, H5 is accepted, which means that capital structure has a negative and significant effect on the disclosure of sustainability reports.

This finding is in line with the results of Oktaviani and Amanah's (2019) research, which states that the higher the DER, the lower the level of disclosure of sustainability reports. This reflects that companies that are more heavily financed by debt tend to be more conservative in disclosing information, including sustainability information. Conversely, companies with low DER or healthier capital structures tend to have greater financial flexibility to invest in sustainability reporting.

From an agency theory perspective, high DER indicates higher financial risk, which may lead to a conflict of interest between management and creditors. In such a situation, management tends to limit non-mandatory or voluntary expenditures, including sustainability disclosures, in order to maintain creditor confidence and avoid violating debt covenants.

In addition, preparing a comprehensive sustainability report requires additional costs. Companies facing financial pressure due to high debt tend to avoid these costs so as not to burden cash flow and profits. This also relates to the perception of creditors, who may perceive spending on non-financial reporting as imprudent financial management.

This finding also contradicts the results of research by Susilawati et al. (2022), Aini and Subardjo (2018), and Wulandari et al. (2021), which state that capital structure has no significant effect on sustainability disclosure. In the context of this study, financial pressure and the company's orientation towards cost efficiency are the main factors why DER has a negative effect on the extent of disclosure of sustainability reports.

6. The Effect of Independent Commissioners on Sustainability Report Disclosure

Based on the results of hypothesis testing, it is found that independent commissioners have a positive regression coefficient of 0.195 with a significance value of 0.004 (<0.05). Thus, the sixth hypothesis (H6) is accepted, which means that independent commissioners have a positive and significant effect on the disclosure of sustainability reports. This finding is consistent with the results of previous research by Susilawati et al. (2022), which states that the presence of independent commissioners contributes to improving the quality and breadth of corporate sustainability report disclosure.

Independent commissioners play an important role in carrying out the supervisory function of management in line with the interests of the company and all stakeholders. Because they have no affiliation with management or controlling shareholders, independent commissioners are able to supervise objectively and neutrally (Indrianingsih and Agustina, 2020). This can prevent opportunistic actions by management that can harm stakeholders, especially in terms of information transparency.

The greater the proportion of independent commissioners in the board of commissioners structure, the stronger the independence and ability of the board to oversee the course of company policy. According to Restu et al. (2017), a higher composition of independent commissioners reflects the company's commitment to good governance, thereby encouraging increased accountability and information disclosure.

In other words, the existence of independent commissioners plays a strategic role in encouraging companies to convey more transparent and comprehensive information, including in the disclosure of sustainability reports. The quality of this report is important as a form of corporate accountability to the public and all stakeholders, especially in economic, social and environmental aspects.

7. The Effect of Audit Committee on Sustainability Report Disclosure

The results of testing the seventh hypothesis (H7) show that the audit committee has a positive and significant relationship with the disclosure of sustainability reports. This is evidenced by the regression coefficient of 0.002 with a significance value of 0.000 which is smaller than 0.05, so that H7 can be declared accepted.

This study proves that the frequency of audit committee meetings in one year, which is an indicator in variable measurement, affects the disclosure of sustainability reports. This finding is in line with the results of Indrianingsih and Agustina's (2020) research, which states that the existence and performance of the audit committee plays an important role in ensuring the effectiveness of the company's reporting and internal control systems, including in the aspect of sustainability reporting.

The more frequently the audit committee meets, the better the internal coordination, the more intensive the supervision, and the more optimal the evaluation of corporate governance practices. The high intensity of meetings reflects the seriousness in carrying out the supervisory function, including the completeness and quality of the sustainability report.

From the perspective of stakeholder theory, companies have a responsibility to provide relevant information to all interested parties, especially those related to the economic, social and environmental impacts of company activities (Ismi and Hendrani, 2024). An active and qualified audit committee is able to direct management to prepare sustainability reports that meet the needs of stakeholders. Thus, the high frequency of audit committee meetings also encourages the company's openness and transparency in reporting its performance in a sustainable manner.

h. CONCLUSION

This study aims to test and obtain empirical evidence regarding the influence of organizational culture, capital structure, and corporate governance on sustainability report disclosure. Organizational culture is measured through four cultural types: adhocracy, clan, hierarchy, and market. Capital structure is represented by the debt to equity ratio, while corporate governance is seen from the proportion of independent commissioners and the number of audit committee meetings. The disclosure of sustainability reports is measured based on the GRI index listed in the company's sustainability report.

Based on the results of multiple regression analysis, it was found that simultaneously, the three factors have a significant effect on the disclosure of sustainability reports in companies listed in the Environmental, Social, and Governance Leaders (ESGL) index on the Indonesia Stock Exchange during the period 2020-2022. Partially, the four types of organizational culture (adhocracy, clan, hierarchy, and market) have a positive influence on the level of disclosure. Capital structure shows a negative influence, which indicates that the lower the debt-to-equity ratio, the higher the level of sustainability disclosure. Meanwhile, the two corporate governance indicators, namely independent commissioners and audit committees, are shown to have a positive effect on the disclosure of corporate sustainability reports.

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