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THE INFLUENCE OF CORPORATE GOVERNANCE STRUCTURE AND SOCIAL MEDIA ON SUSTAINABILITY REPORTING OF PUBLIC COMPANIES IN INDONESIA

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Abstract

The aims of this study evaluate the corporate governance as the first variable in this proxy with the board structure, ownership structure, and corporate control to the company's performance, along with the dependent variable which is reporting of sustainability that occurred in Indonesia. Also, the social media as the second independent variable which include Twitter, Facebook, and LinkedIn as parameter of companies in reporting their sustainability reporting for their legitimation. The study applies quantitative method using secondary data and uses two comprehensive methods: documents review which include public companies' annual and sustainability reports that listed on IDX which produced from 2017- 2020 and observation from companies' social media such as Twitter, LinkedIn and Facebook that focus on social, economic, and environmental issues. The result of this study shows there is no significant influence of corporate governance structure and social media on sustainability reporting of public companies that listed on IDX. .

Keywords: *Corporate Governance, Social Media, Sustainability Reporting*

INTRODUCTION

The focus of this study is to analyze the quality of sustainability reporting which is influenced by corporate governance and examine how companies use their social media as a tool to communicate with their stakeholders in order to legitimate companies' existence of public companies. The motivation of this analysis is about the awareness of companies regarding the corporate governance structure and how they publish sustainability reporting to provide correct and complete information about their sustainability reporting to stakeholders. There is a constant debate about how social and environmental problems in modern society should be understood and handled. Sustainable development has been a crucial idea in this discussion, and corporations are increasingly using it in communications to their stakeholders (Laine, 2005). The degradations in the environment, misbehavior in companies, child labor, and other economic, social, and environmental concerns have resulted in enabled companies facing sustainability problems. Therefore, (Abd-Mutalib et al., 2014) mentioned sustainability is an effort for every entity to maintain the natural resources that exist on earth for the survival of mankind in the future. Therefore, governments throughout the world continue to implement environmental protection measures in keeping with the aim of sustainable development. These initiatives stem because of business as well as institutional efforts. The role of corporations in attaining sustainable development in the past decade has been the topic of intense debate and the significant growth in corporate

discoveries pertaining to social and environmental concerns is widely documented in a written report and published, named sustainability reporting.

Since the beginning of the 2000s, numerous corporations throughout the world have formally produced sustainability reports. A framework for sustainability reporting, the Global Reporting Initiative (GRI) is used in this voluntary reporting. The trend began in Indonesia in 2006 as the first sustainability report of PT Kaltim Prima Coal was produced utilizing the GRI G2 guidelines (Kuswanto, 2019). In line with Law 40 of 2007, the Indonesian Government explicitly obliged corporations formed as Limited Liability Companies (PT) to make a sustainability report. In addition, the Otoritas Jasa Keuangan (OJK) issued a decision regarding changes in information that must be reported by companies to make a sustainability report as regulated in 51/POJK.03/2017. Most banks have already produced sustainability reports. The sustainability reports were produced not only by banks, financial institutions, issuers, and public enterprises from various types of industries (Kurniawan et al., 2020). The most recent GRI and Indonesia Stock Exchange (IDX) statistics reveal that only 110 sustainability reports were issued on 23 April 2019 out of a total of 629 listed companies. This shows the topic of sustainable development is in the earliest stage of development as it focused solely on concerns of public interest and corporate governance.

According to Mohamad (2011) the notion of corporate governance addresses social and stakeholder responsibilities and ethics as well as the structures and processes connected with the direction a business wants to pursue. The Triple Bottom Line Approach, which covers people, planet, and profit, must be balanced in order to achieve total development. This requires firms to deal concurrently with the problems of corporate governance and sustainability. Corporate governance, particularly in the traditional and the current idea of transparency, has a tight relationship with corporate social responsibility (Sharma & Khanna, 2014). A few years ago, corporations solely dealt with financial statements as a metric of success. The firm concerns not only shareholders but also the stakeholders, as they might have an impact on the company.

In accordance with the sustainability reporting rules that are being implemented in Indonesia, the governance also pays attention to one of the factors that have a big influence on the companies' sustainability reporting. Indonesia's organization and regulation have strengthened corporate governance. Based on Herdjiono et al., (2017) there are three milestones of corporate governance In Indonesia which are the Establishment of the National Committee on Corporate Governance Policy, the Law on Limited Liability Company, and Good Corporate Governance (GCG) Codes.

The major source for communicating the organizational performance of many stakeholders has always been companies' annual reports. In recent decades, however, the media of corporate reporting has evolved dramatically as firms produce distinct sustainable performance reports including social, sustainability, and environmental reports (Lodhia et al., 2020). These reports are typical of corporate environmental and social policy, aims, initiatives, and performance, with third-party assurance statements, increasingly attached. They are sometimes complemented by extra materials on the company website or elsewhere, and the official report can be sent directly through the hyperlink on the internet. Even when a formal report following GRI or other policy requirements is not published, many company websites contain a large quantity of information for such a report on hyperlinked websites. In addition, corporations use the internet increasingly to spread sustainability information, which allows them to communicate with a wider variety of stakeholders in due time.

Analyzing the fact that companies choose a one way or two-way strategy to social contact with stakeholders gives significant input into engagement of stakeholder techniques of companies. When

organizations participate in social media, it has allowed two-way dialog with the stakeholders, beside allows stakeholders' voices to be heard but offers organizations knowledge of problems of great concern and a chance to respond to their concerns directly (Brivot et al., 2017). According to the Publication of State-Owned Enterprises (BUMN) Financial Statistics, in 2020 there are 107 SOE's in Indonesia. Previously, the number of SOEs reached 142 companies, now there are 107 companies. The decrease in the number of SOEs is due to the consolidation of SOEs, including the pharmaceutical and insurance sectors.

Meanwhile, Badan Pusat Statistik (BPS) recorded the number of Non-SOE on the Indonesia Stock Exchange (IDX) are 709 as the latest update on October 2020. Naturally, in this whole digital age, both firms have their own social media profiles to communicate with stakeholders. However, the problem is that many executives avoid or disregard this type of media because they do not know how to utilize it or how to learn about it. By analyzing the public companies with utilizing social media for their firm, it makes both parties comprehend that it effects on companies' reputations, sales, and even their existence may be substantially impacted. While social media has become one of the most rapidly expanding, relevant, and dialogue-based communication channels, its usage in reporting on sustainability is underinvested. Social media are not used in the relevant literature as a means of reporting on sustainability.

In the last 20 years, there has been a great deal of study in the developing nations on sustainability reporting (Sawani et al., 2010). Nonetheless, in developing nations like in Indonesia, there is an insufficient scientific study on sustainability reporting related to corporate governance. The present study complements the debate with an emphasis on the sustainability reporting of Indonesian public companies. The effect of general variables and company properties on sustainable reporting is the subject of most previous research (Evana, 2017). However, this research adjunct the discussion, parallel to the recommendation of Adams (2002) in order to focus on internal aspects of SOEs compare to public companies in Indonesia – as supported by Independence of the Board, the Board of Directors, and external rules, accordance with corporate governance. Although few preliminary research has investigated the influence on sustainability reporting of board independence, the majority of studies have measured board independence, as a proportion of independent board managers. This study investigates the effect of independent directors on the reporting of sustainability. Board capital also gives the chance for an understanding of elements that influence sustainability reporting, including sustainable education and experience, which is under-explored in especially in emerging nations. Previous studies analyze the use of social media by companies, with two aims to report on concerns of sustainability and effect and use the functionality of media to engage in dialogue on problems raised by various stakeholders. For instance, Reilly and Hynaan (2014) stated that the content and scope of social media are assessed by Twitter, Facebook, and the sustainability reports of 16 major corporations as instruments for corporate communication. However, the study did not mention whether Facebook and Twitter can affect the way companies present their sustainability reports effectively and in good quality for companies' legitimation.

The aims of this study evaluate the corporate governance as the first variable in this proxy with, the board structure, ownership structure, and corporate control to the company's performance, along with the reporting of sustainability that occurred in Indonesia. Also, the social media such as Twitter, Facebook, and LinkedIn as parameter of companies in reporting their sustainability reporting for their legitimation. In Indonesia itself, many companies whether SOEs and public companies have uploaded sustainability reporting to the company's website annually. However, there are still many companies who are not aware of the influence of corporate governance structure and social media, which are two

important aspects in their sustainability reporting. Therefore, sustainability reporting should include information that instills awareness of social or environmental effects in businesses, instead of focusing on maximizing profit against corporate sustainability. The significance of this research is targeted to analyze public companies on IDX. Through information sharing and discussion with stakeholders, companies that were engaged on social media were able to establish legitimacy that will be useful in writing their sustainability reporting. The three social media (Facebook, Twitter and LinkedIn) platforms have dominated social concerns such as the support of the community, employees, gender equality, and diversity, in comparison with environment issues and all communications are 7 positives. This communication, as a result, establishes a dialogue with the company's stakeholders, which leads to the adoption of the social media platform chosen by the company and to closely monitor the interaction between several parties.

LITERATURE REVIEW

Legitimacy Theory

Based on Suchman (1995), the term legitimacy is "a broad impression/presumption that acts of an entity are desirable, suitable, and acceptable within some socially created system of beliefs, values, definitions, and norm". Due to increasing economic, social, and environmental pressures, it is essential for organizations and governments alike to adhere to established standards of behavior and to voluntarily provide social and environmental information to assess their compliance with the laws and regulations. As a result, the idea of legitimacy serves as a justified element in the sharing of environmental information. Legitimacy theory is an essential part of understanding how a company's social responsibility policies are implemented, as well as expressing the results of these policies. (Zyznarska-Dworczak, 2018). Social and environmental performance, as well as publication of this information, is seen as a method of fulfilling the organization's social compact and allowing its aims to be acknowledged. As a theory of legitimacy, it relies on the managerial heritage, which connects traditional principles and ethics with current practices (Burlea and Popa, 2013).

According to legitimacy theory, organizations will engage in actions to regulate their social and environmental performance to legitimize their continuing existence in the eyes of the general public (Deegan, 2002; Dowling and Pfeffer, 1975; Lindblom, 1993; Pellegrino and Lodhia, 2012). A central concept in the theory is the concept of organizational legitimacy, which is defined as a "state or status that occurs when an entity's value system is consistent with the value system of the broader social system of which the entity is a member" (Lindblom, 1993, p. 2). There is a danger to the legitimacy of an entity if there is a divergence in value systems between two groups of people (Dowling & Pfeffer, 1975). This is referred regarded as a "legitimacy gap" in the business world (Lindblom, 1993). As a result, according to legitimacy theory, organizations must manage public expectations as well as legitimacy gaps in order to thrive. This procedure is referred to as legitimation (Dowling and Pfeffer, 1975; Lindblom, 1993).

Organizations will have varying degrees of legitimacy (Deegan, 2002). Greater legitimacy is needed by organizations that are more visible to their stakeholders, and that depend heavily on public and political support (Dowling and Pfeffer, 1975; Lindblom, 1993; Patten, 1992). Firms operating in sectors with unstable social and environmental circumstances are less likely than companies in socially and ecologically sensitive industries to seek a higher degree of legitimacy from their stakeholders (Patten, 1992; Arora and Lodhia, 2017). Legitimacy changes throughout time. Potential legitimacy gaps may arise because of shifting business or society performance and/or expectations (Lindblom, 1993). This

means that management must be aware of existing social norms, including expectations about the company's legitimacy, and take steps to fill up any gaps that exist.

Stakeholder Theory

The term "stakeholder" in its current form originally appears in a 1963 internal document at Stanford Research Institute (now SRI International, Inc.). With this term, the assumption that management's primary constituency is its shareholders was supposed to be refuted. In the late 1970s and early 1980s, academics and practitioners were trying to create management theories to better explain management issues with a high degree of uncertainty. In Freeman's (1983) definition, "stakeholders" are described as groups of persons who have the ability to have an effect and are impacted by the achievement of an organization's goal. Those entities who exert influence on a company include the government as well as suppliers, consumers, investors, and political and industry organizations. They also include workers and the general public. People who are actively involved with the business have a different viewpoint than others who are impacted by its operations. Some examples of these entities include people; institutions; communities; groupings; and the natural environment (Starik, 1995; Drisco & Starik, 2004). While Donaldson and Preston (1998) argue, they are characterized more by their genuine interest in the company than by the business's interests, according to. The definition of a stakeholder is still up for debate among academics.

Many discussions now center on the concept of stakeholder's theory. It often serves as a point of reference in the speech of agents, in their actions, and in a variety of "management science" research (and even political analyses). Currently, it has taken on the allures of a dominant discourse by mimicking corporate social responsibility practices and establishing itself as a benchmark. In the past, academics of the idea have utilized stakeholder analysis in various ways. In Freeman's landmark work of 1984, he established a paradigm for conceptual thinking which companies must take into account the interests of their stakeholders—the organizations and individuals who might influence or be impacted by the companies' goals. This is the origin of modern stakeholder theory. Mary Parker Follett's and Chester I. Barnard's from the 1930s both contributed to the notion that companies had a broader audience than simply shareholders. For managers, expanding their attention beyond the conventional shareholder interest group to include the requirements, expectations, and values of other groups is part of the "stakeholder model." Stakeholders in a company may be described as "individuals and constituencies that contribute, either willingly or involuntarily, to its wealth-creating ability and activities, and who are thus its potential beneficiaries and/or risk bearers" (Mattingly et al., 2004). Due to the fact that managing stakeholders may be seen as a duty to meet the legitimate demands of all stakeholders or as a strategy to enhance corporate wealth, using stakeholder theory may have both normative such as moral, ethical and includes the potential to increase one's financial well-being or prosperity (Donaldson & Preston, 1995; Jones, 1995).

This idea of stakeholders involvement have their roots in the social entity model of the company, which was established in the latter half of the 1900's (Letza et al., 2004). A public organization formed via political and legal procedures, this theory views the corporation as a social institution dedicated to the pursuit of common objectives and subject to public responsibilities (Gamble & Kelly, 2001). The basis of human rights and morality, according to Sullivan & Conlon (1997), individual wealth isn't the best way to judge a company's value; instead, look at if it helps society better comprehend what it means to live as a community by upholding the dignity of its members and promoting the common good. Stakeholder theory, which takes a normative or moral stance, acknowledges that corporations serve both business and societal interests (Pinkston & Carroll, 1996). It is uncommon for instrumental

stakeholder theory to be linked to the pluralistic corporate governance model (Letza et al., 2004). If a company's primary goal is to make money for its shareholders, the pluralistic model, like social entity theory, maintains that it should also fulfill the needs of other stakeholders. When it comes to increasing productivity, profitability, competitiveness, and economic success for the company's shareholders via the pluralistic approach, it does not do so based on its inherent value. To improve organizational efficiency, they argue for the inclusion of stakeholders including investors, contributors and risk-takers (Kelly & Parkinson, 1998). As a result, according to instrumental stakeholder theory, stake holding is not seen as a goal in and of itself but as a useful tool for accomplishing objectives. To understand the relationship between a firm and society, stakeholder theory is related to the literature on corporate sustainability and corporate social responsibility since it provides an adequate theoretical framework (Waddock & Graves, 1997). According to Clarkson (1995), the most effective way to turn intangible social and environmental problems into concrete stakeholder interests is to transform them into commercial objectives. As a result, the stakeholder theory to corporate governance is ideally aligned with the company's goal of delivering long-term value to its different stakeholders.

Agency Theory

Companies exist because of the separation of ownership and control from corporations. A continuing effort in agency theory is an attempt to provide a framework for ensuring management works for shareholders' benefit, which has been a long-term aim in corporate governance and finance (Allen and Gale, 2001). Shareholder-owned businesses and manager owned businesses are the two main kinds of companies. Many market failures may be found in agency theory because of a lack of well-developed markets for corporate controls, including non-existence of markets, moral hazard and incomplete contracts. Some of the most popular methods of corporate governance include the use of financial institutions to keep track of the company's financial health, competitive CEO remuneration, high levels of debt, a strong board of directors, and public markets for corporate control. The development of an effective board of directors is still an essential and practical alternative for an ideal corporate governance system.

An agency relationship is one in which the principal delegated labor to agents, and so the notion of agency was born. Following the split of ownership, the theory of agency implies that there would be an agency issue (Huse, 2005). When the interests of the principals and the agents are at odds, and the principals find it difficult or expensive to authenticate the work of the agents, an agency dilemma occurs. Due to information asymmetries, when the agent has more in-depth knowledge and competence than the principal due to the former's involvement in day-to-day activities, there is uncertainty in an agency relationship. To reduce the opportunistic behavior of agents, various measures can be taken, including active oversight and monitoring access to the firm's internal information and aligning the interests of agents with those of shareholders through incentive systems (Ryan and Schneider, 2003).

Resource Dependence Theory

Other board responsibilities include allocating resources. In the resource dependency and stakeholder traditions, this is the prevalent viewpoint held by academics of the highest caliber (Boyd, 1990). When it comes to the board's power to bring resources to the company, the term "resource" refers to everything that may be considered a strength or weakness of the company in question (Wernerfelt, 1988). The idea of resource dependency describes how external resources have an impact on the operation and behavior of a company. It is founded on the premise that surroundings include a variety of restricted resources that are critical to the sustainability of businesses (Ping, 2012). Resources rely on the firm and external

resources, and resource dependency theory presupposes the existence of environmental networks linking the company and external resources. Because the board of directors is responsible for linking the business to external resources that are critical to the firm's existence, Pfeffer and Salancik (1978) argue that boards of directors enable enterprises to reduce dependency on external resources while still gaining resources. According to this view, the board members are resources for the businesses not only because of their networks, but also because of their competence in terms of professional and personal qualifications and experience (Huse, 2005). While agency theory considers the board of directors to be the management's watchdogs, the resource dependency viewpoint considers the board to be the management's advisors. In the opinion of Hillman and Dalziel (2003), appropriate experience and competence of the board of directors are the most important variables that contribute to the provision of superior resources for the company.

Corporate Governance

Corporate governance plays a key role in the global economic environment. Companies are the main source of economic growth in which they can invest most attractively. O'Donovan (2003) described corporate governance as an internal structure of rules, procedures, and people. It fulfills the demands of shareholders and other stakeholders by leading and managing strong business acumen, objectivity, and the company's own management actions. Corporate governance relies on the commitment and external market legislation and a soundboard culture to maintain the effectiveness of policies and procedures". Other stakeholders involved in this process are employees, service providers, customers, regulators, creditors, environment, and community as well as board of directors, shareholders, and the management. The corporate governance structure lays down the rules and procedures for corporate decision-making (Munther, 2019). It also provides a structure for establishing company objectives and methods to achieve as well as monitor the achievement of these targets. This is a system to structure, operational, and management systems for companies with the aim of achieving long-term strategic objectives to satisfy the requirements of shareholders, creditors, employees, clients, and suppliers and to meet legal and regulatory requirements.

The framework for corporate governance defines how stakeholders, especially investors, control the manager's behavior and how owners and managers share responsibility. Proper corporate governance systems allow financial service providers to rely on managers and realize that managers have reliable information resources internally and externally. Investors who aim to invest their capital in profitable companies to make future profits (Ali, 2018), can make rational decisions for their common interests based on this information. However, many of them have no time and expertise to run the business and ensure a return on investment. Therefore, the increased profit and long-term improvements in investor performance are considered by expert investment managers to carry on the daily business of the company. To preserve and enhance company profitability and expand its stakeholder flow, a comprehensive understanding of owners, investors and managers' interests need to be assured.

Based on McKinsey's website, the purpose of corporate governance is to ensure that companies not managed by owners operate in the best interests of shareholders. This mainly applies to listed companies, in which most shareholders have no right to participate in the management of the company. Transparency and accountability across the organization are at the heart or the main aim of corporate governance. Therefore, effective corporate governance benefits all businessmen, investors, suppliers, creditors, managers, auditors, and regulators. Thus, legislation, autonomy, and tradition also can define the system of corporate governance. Increased attention to the effect of corporations on the environment and on society is directly linked to the growing significance placed on corporate environmental

reporting. All definitions of corporate governance are based on this fundamental process. The ultimate corporate power and duty for ensuring that the assets given by investors are effectively employed and profitable will be shared by shareholders, directors, and management. The discussions on corporate governance are typically carried out in developed countries within the framework of the rule of law to foster economic growth. Legal and regulatory frameworks, as well as private sector institutions, are all still underdeveloped in most emerging and developing market nations. These are all necessities for good corporate governance and efficient law enforcement. Hence, corporate governance reforms in several countries usually need to focus on the basic framework. Gregory (1999) defined the needs of reforms as vary. They usually include the development of basic stock exchanges, the establishment of a share transfer and registration system, and the formulation of basic laws for the protection of small and medium shareholders to prevent company insiders and controlling shareholders from trading themselves and to educate and authorize financial media. Improving audit and accounting standards and changing anti-bribery and corruption culture and laws are recognized way of doing business.
Besides differences in market micro infrastructure for the effective realization of good governance practices, the cultural values between countries also differ widely and determine the growth of their finances and corporate governance (Shleifer, 1989). These cultural differences require improvised management practices to be adapted to local requirements. The framework of corporate governance and support should be related to the unique legal environment within the country itself. While it is possible to identify common elements of effective governance, thus the national systems can attract world capital and increase investor confidence, certain market-driven system integration is not necessary but must meet each state's and private sector's requirements. Economic growth and transformation are undergoing the developing countries, both the private and public sectors of these nations are facing a revolution in terms of economic and political ties that is affecting both the private and public sectors. Corporate governance systems enable businesses to maximize efficiency and productivity, minimize corruption and abuse of power, and provide a system of management accountability (Nicolas Meisel, 2004). For both private companies and government institutions, these goals are equally important. To sustain long-term development and growth, the creation of corporate governance practices is crucial.

Social Media

In recent years, social media has become a popular new way to communicate. web based technologies and mobile are utilized in social media to make highly dynamic platform that enable individuals and groups to share, cooperate on the production of user-generated content, discuss, and modify it (Kietzmann et al., 2011). The phrase "social media" refers to platforms like blogs, wikis, content sharing, social networking, and social bookmarking sites where the conversation is aided by technology (Reilly and Hynan, 2014). It is not just communication that has been changed by social media platforms, but they have also become an essential element of daily life as well. A collection of Web 2.0-based apps may also be defined as social media by Kaplan (2010), who claims that it is possible to produce and share user-generated content using a collection of Internet-based applications. In order for social medias to keep relevant and serve its intended purpose, it must be structured in such a manner that it improves the lives of each person while also serving the needs of social media as a whole and as a function.
A wide range of social contacts may be facilitated through a variety of social networking sites. These encounters are examples of participation in the community and spreading social virality. Conversation, involvement, community building, availability of information, and connectivity are all characteristics of social media (Chan-Olmsted et al., 2012). Facebook, LinkedIn, YouTube and Google+ are just a few examples of social media platforms having a wide range of purposes, from blogs to review websites to

discussion forums (Mangold and Faulds, 2009). Social media is a powerful tool for every entity because of the qualities listed above. Social media platforms allow users to generate and share knowledge and information about products, services, and brands. Consumers' perspectives, awareness, feedback, usage, intention, and purchasing patterns are all said to be influenced by social media in a substantial way (Chang, 2008).

In order to remain in contact with a wide number of stakeholders, social media and social networks are effective tools that may be used at a cheap cost (Bellucci & Manetti, 2017). This Internet-based discourse may also help to the creation of a process of true stakeholder engagement based on a democratic, although if not necessarily convergent, consultation of stakeholder opinion. Furthermore, it is projected that social media would promote involvement, learning, and knowledge development in government settings, while testing the traditional limitations of authority in a democratic society, among other things.

Businesses, in general, utilize social media platforms to promote their brands and communicate with consumers, particularly through distributing useful brand material with links to information searches and exploring new business prospects. When it comes to leveraging social media, many organizations are looking for ways to add value to their communication while also increasing emotional involvement and creating relationships (Swani et al., 2017). The use of social media in the workplace may help to create trust and promote the maintenance of commercial relationships. According to Manetti and Bellucci (2016) social media influences customer involvement, which, in turn, improves consumer influencer behavior and the acquisition of customers as well as potential customers. In this regard, the applications of social media are ideal for stakeholder engagement because the community element that is embedded within them allows users to interact with a large number of people, particularly external stakeholders such as customers, non-governmental organizations, and local communities.

According to Lodhia and Stone (2017), social media may be utilized as a tool to enhance integrated reporting which includes sustainability reporting and promote stakeholder participation in organizations' reports. There are eight criteria in this paradigm that may be used to evaluate the communication potential of information and communication technologies, such as social media. Rather than only providing a one-way channel for information dissemination, social media platforms like Facebook and Twitter have the ability to facilitate two-way dialogue.

Sustainability Reporting

Sustainability reporting is becoming increasingly popular as many firms recognize broader societal and environmental duties beyond typical shareholder requirements. The phrase "sustainability" has become a buzzword in corporate and policy circles. It has evolved into a growing idea with various meanings, with multiple groups giving their own definitions and metrics (Marshall & Toffel, 2004). There are several discussions on sustainability and how it is organized, which fall into three categories: social, economic, and environmental. A broad range of frameworks for conceptualizing sustainability focus on the triple bottom line (TBL) model, that incorporates social equity and environment protection as well as financial profit. In particular, the ecological footprint may be used to track the impact of various ecological pressures on an organization. Over the last several decades, corporations have been critical players in promoting sustainability. There are many diverse approaches and reasons that companies take towards sustainability. In the past, organizations have focused on implementing ethical environmental and labor policies to reduce workplace hazards and improve worker safety (Marshall and

Toffel, 2005). For other companies, environmental sustainability may be defined as the fulfillment of a set of varied objectives, such as reducing poverty and building infrastructure to enhance the quality of life in the local community (United Nations, 2020). The concept of sustainability has frequently been used to describe things and methods that are seen to be attractive and beneficial. Sustainability is often used to advertise features of goods, services, and even organizations that are environmentally friendly (Marshall and Toffel, 2005).

According to Global Reporting Initiative (GRI), the definition of sustainability reporting is "Sustainability reporting is the practice of measuring, disclosing and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. "Sustainability reporting" is a broad term synonymous with others used to describe reporting on economic, environmental and social impacts". Among the several non-financial reporting techniques, sustainability reporting is the most prevalent. This reporting practice seeks to offer helpful advice to businesses reporting on their environmental, social, and governance (ESG) effects, with an emphasis on maintaining intergenerational equality in resources as defined by the 1987 Brundtland Commission. Typically, sustainability reports are issued independently from (or as a distinct part inside) the financial or annual report. An annual report should include information on a firm's financial position but should also provide a comprehensive view of a company's performance from a non-financial viewpoint. The standards that are being reviewed provide more direction than the GRI and Sustainability Accounting Standards Board (SASB) standards.

Involuntary sustainability reporting is based on the GRI standards (Chen & Bouvain, 2009). When it comes to S&P 500 (SPX) stock index-published sustainability reports, only 33% of the 500 biggest US-listed businesses adhere to them, whereas 63% adhere to GRI indicators. It was found that 98% of the 250 biggest businesses in the world publish such a report, according to a KPMG study from 2017. The application of GRI standards is expanding all the time. The GRI G4 guideline is a new set of sustainability reporting standards developed by the GRI. Small-to-large businesses and industries around the globe may use it since it is intended to be globally applicable. Since GRI G4 also has material and service characteristics. Like earlier GRI guidelines, the G4 incorporates generally recognized references and issue-specific reporting papers while also serving as a framework for reporting on sustainability performance in accordance with various sustainability standards and regulations (GRI, 2013). As a result of the development of GRI G4 in 2016, the GRI released a new platform for additional sustainability reporting, known as the GRI Standard. Using GRI G4, all of the reporting guidelines are identical to those found in the GRI Standard.

A lot of work is being done on a global scale in order to make comparative analysis of environmental and social impacts and establish standards for this information disclosure, in addition to financial information disclosure. However, there is no agreement has been reached on what to disclose or how to report social and environmental performance, despite the existence of globally recognized the accounting standards for disclosing financial performance. In general, nearly most nations have standards for social and environmental reporting, nevertheless it is mostly just checkbox exercise since precise recommendations are not provided about what information must be included in sustainability reports (Justine, 2006). In order to comply with accounting requirements and address sustainability concerns, it needs a standardized reporting structure (Cortez & Cudia, 2012). The purpose of sustainability reporting is to show how well an organization does in relation to its values, objectives, and goals in terms of sustainability. Global Reporting Initiative describes sustainability reporting as the "practice of measuring, revealing and being responsible to internal and external stakeholders for organizational performance towards the objective of sustainable development" (p. 3). This attempts

with communicate to its stakeholders an organization's social, environmental, and economic impact, including both positive and negative contributions.

Previous Research

This research study using two main previous research as a reference. The first on is The Influence of Corporate Governance Structure on Sustainability Reporting in Indonesia (Jamil et al., 2020). Using agency theory and resource dependency theory, this study seeks to determine how corporate governance structure affects sustainability reporting quality. This study was conducted by looking at the 2010-2014 annual reports of 126 companies to examine the quality of sustainability reporting before and after the Indonesian Code on Corporate Governance (MCCG) was introduced in 2012. According to the study's findings, between 2010 and 2014, a statistically significant rise has been seen. in the sustainability's quality disclosure. There have been a number of regression studies that have demonstrated the amount of sustainability related training sessions attended by the board of director, as well as the proportion of directors with sustainability related expertise, have a substantial influence on a company's capacity to provide high-quality sustainability reporting.

The results of the study state important insight of the significance of appointing directors who understand sustainability as a component of selection criterion for directors. It is also recommended that boards of directors take sustainability related courses for helping organizations rectify their sustainability policies and reporting processes. The improvement in the quality of sustainability reporting reflects the commitment of corporations to limiting or eliminating environmental impact. A growing number of businesses are adopting sustainability reporting to better the lives of their employees and the communities in which they live. Using internal (board independence and capital) and external methods, this study contributes to the growing body of knowledge about the influence of corporate governance structure on the quality of sustainability reporting (compliance with the corporate governance code). The findings may be used to identify procedures that need to be changed in order to enhance the practice of sustainability reporting, and these improvements may then be put into action by the participants. Second study is The Use of Social Media as a Legitimation Tool for Sustainability Reporting (Lodhia et al., 2020). The purpose of this research is to analyze how significant Australian corporations utilize social media to obtain legitimacy from stakeholders for sustainability reporting. Stakeholder participation in social and environmental postings was examined using qualitative content analysis on social and environmental disclosures made by Australian businesses on three social media platforms - Facebook, Twitter, and LinkedIn. The result of this research shows only 46% of the top 50 ASX-listed firms utilized Facebook, Twitter, and/or LinkedIn for sustainability reporting, indicating a limited usage of social media. In spite of this, firms who were engaged on social media were able to gain legitimation by disclosing information and dialoguing with constituents. The three social media channels were dominated by social problems such as community support, workers', gender equality, and diversity, as opposed to environmental concerns, and all disclosures had a positive tone. Those companies structured the discourse with stakeholders, persuading them to choose social media platforms and giving them tight control over online comments. According to the findings of this research, social media sustainability communication is mostly focused on symbolic legitimacy techniques, which leads to firms regulating the perceptions of their stakeholders and controlling the discourse with them.

Hypothesis Development

Anupama, K. (2018) stated the term "hypothesis" refers to a researcher's prediction or expectation regarding the link between the variables under consideration. An independent variable and a dependent variable are usually included while formulating a hypothesis. Independent variables are what causes things to happen, and dependent variables are what happens because of those things happening. A hypothesis helps to keep the whole investigation scientific and dependable. Although hypotheses are important in the research process, they may cause problems with probability, significance, and error. The independent variable of this study is Corporate Governance Structure and social media, while the dependent variable is Sustainability Reporting. Therefore, the hypothesis of this study is formulated as follows:

H1 = There is an influence exists between the number of independent directors who have served for less than ten years and the quality of sustainability reports.

H2 = Sustainability training taken by the board of directors has a major impact on the quality of sustainability reporting.

H3 = The percentage of directors with sustainability-related expertise and the quality of sustainability reporting are strongly connected.

H4 = social media convey sustainability issues of the company

METHODOLOGY

The research method is the way researchers have to carry out the research by formulating the issue and reporting the findings of the data collected during the period of study which is quantitative methods. This research study is under the quantitative method. According to Apuke (2017), the quantitative approach is described as the explanation of a problem or phenomenon by the collecting of numerical data and analysis with the use of mathematical tools, notably statistics. By using the quantitative method, this study seeks to examine how corporations utilize social media as a tool to engage with their stakeholders in order to legitimize the companies' existence of listed companies in Indonesia to the quality of sustainability reporting that is impacted by corporate governance. From all various aspect that influences companies' sustainability reporting, this research focuses on corporate governance and social media as the independent variable to analyze the effect on reporting a company's sustainability report.

Unit Analysis

When doing social science research, a "unit of analysis" is simply a phrase for the object being studied. In every research activity, determining or being aware of the unit analysis is critical (Dolma, 2010). The decision on choosing the research site of unit analysis is very crucial since it directs both the coding process and the creation of codes in a research study. That theory is very influential in this research where the research site is the public companies in Indonesia which are listed in The Indonesia Stock Exchange (IDX). To get valid and consistent data, the research will be conducted from 27th August 2021 until 9th September 2021, with a total of 681 companies listed on IDX. In this research study, the authors use secondary data which includes annual and sustainability reports. Since this study uses data from a certain period which is from 2017 until 2020, there are only 45 companies that meet the criteria needed in this research study which have both annual reports and sustainability reports.

Based on the table above, the first step in this research is to create a document in excel Based on the table above, the first step in this research is to create a document in excel that contains Listed Companies on IDX's website from 27th August - 9th September 2021 with a total number of companies 681. After

getting the number of companies listed on IDX, the researcher search and download the annual and sustainability reports of each company on the respective company's web from 2017, 2018, 2019, and 2020. The second stage is to select companies that have complete annual reports from 2017-2020 conducted by researchers on the 10th - 16th September 202. The results of this stage are 500 companies that have complete annual reports from 2017-2020. From this data, the third stage was carried out, namely checking the completeness of the annual and sustainability reports from 2017-2020 and as a result there were 45 companies that had both complete reports. In this research, the results of the 45 companies are multiplied by 4 years because the year of observation from 2017 to 2020 to get the final observation results is 180.

Data Collection

This study uses secondary data and uses two comprehensive methods: documents review which include companies' annual and sustainability reports produced from 2017-2020 and observation from companies' social media such as Twitter, LinkedIn and Facebook that focus on social, economic, and environmental issues. Based on Johnston, Melissa (2014) stated that research may benefit greatly from secondary data analysis, which allows for the replication, re-analysis, and re-interpretation of current studies. An opportunity to test new ideas and theories, frameworks and models of study design is provided. To produce data about quality of sustainability reporting, which is valid and reliable, weighted scoring was utilized in this study to demonstrate the significance given to certain reporting components and to provide comparisons between poor and good reporting that could not be captured by the dichotomous technique. Another kind of analysis that being used in this research study is content analysis. Content analysis is a systematic method of analyzing data that goes beyond just counting words to investigate a specific occurrence; it helps researchers to condense enormous volumes of text into an effective number of categories that reflect comparable meanings based on clear principles of coding (Krippendorff, 2004). Therefore, in this study, looked at how many interactions between companies and their stakeholders which posted on their social media.

The first thing the researcher did in the data collection stage was to create an excel file containing the names of 681 companies listed on IDX and checking the existence of annual and sustainability reports from 2017 to 2020. After that, these companies were screened based on the completeness of their annual files and sustainability reporting. During the scoring stage of the annual report, there are 500 companies that have a complete annual report in a 4-year period. From the number of companies, another scoring was carried out based on the completeness of the sustainability reporting and the result was that there were 45 companies with complete sustainability reporting. Based on 45 company names, further research related to corporate governance and company social media was carried out.

Operating Variables

This study uses one dependent variable is sustainability reporting (SR) and two independent variables, namely corporate governance, and social media (SOCMED). In determining corporate governance variable, this study also include other variables such as proportion of independent directors (INDDR), Sustainability-related training (TRAIN), Sustainability-related experience (EXP). Moreover, this study also adds several control variables in order to get reliable and valid data that consist of Firm size (SIZE), Industry (IND), Profitability (PROF), and Leverage (LEV). * The term "control variable" refers to a variable or an element that is maintained constant during an experiment or study to analyze the link between multiple factors and other variables. These factors may be used to verify that test findings can be compared fairly and that they are not biased in one direction or another. In this research study using

four control variables such as size, industry, profitability, and leverage. The research model is as follows:

$$SRjt = \beta 0 + \beta 1INDDIRjt + \beta 2TRAINjt + \beta 3EXPjt + \beta 4SOCMEDjt + \beta 5SIZEjt + \beta 6INDjt + \beta 7PROFjt + \beta 8LEVjt + \epsilon jt$$

Description:

SR = Sustainability Reporting
INDDIR = Proportion of independent directors
TRAIN = Sustainability related training
EXP = Sustainability related experience
SOCMED = Social Media
SIZE = Firm size
IND = Industry
PROF = Profitability
LEV = Leverage

Data Analysis

To answer the hypothesis from the previous chapter, this research will be found using data analysis, which is used to identify the impact of one variable on other variables through normality test, descriptive statistics, a paired-sample t-test, and Panel Data analysis using statistical software called as Stata.

RESULTS AND DISCUSSION

DESCRIPTIVE STATISTICS

Table 1. Descriptive Statistics

Variables	Year	Obs	Minimum	Maximum	Mean	SD	Skewness	Kurtosis
INDDIR	2017	180	0	0.1667	0.0329	0.0468	0.0033	0.5137
	2018	180	0	0.1667	0.0326	0.0465	0.0028	0.4497
	2019	180	0	0.1429	0.0131	0.0328	0.0000	0.0003
	2020	180	0	0.1429	0.0032	0.0213	0.0000	0.0000
TRAIN	2017	180	0	7.0000	0.4222	1.2338	0.0000	0.0000
	2018	180	0	7.0000	0.2889	1.1000	0.0000	0.0000
	2019	180	0	2.0000	0.0444	0.2981	0.0000	0.0000
	2020	180	0	0.0000	0.0000	0.0000	0.0000	0.0000
EXP	2017	180	0	0.3077	0.0169	0.0589	0.0000	0.0000
	2018	180	0	0.3077	0.0154	0.0533	0.0000	0.0000
	2019	180	0	0.1333	0.0052	0.0246	0.0000	0.0000
	2020	180	0	0.0000	0.0000	0.0000	0.0000	0.0000
SOCMED	2017	180	0	4664.0000	2770.9480	1011.9300	0.0011	0.0218
	2018	180	0	4744.0000	0.0533	1010.4500	0.0095	0.0169
	2019	180	0	5016.6670	2883.1700	1078.4150	0.0245	0.0277
	2020	180	0	7906.3330	3572.8590	1268.2430	0.2628	0.0013
SIZE	2017	180	0	0.0000	0.0000	0.0000	0.0000	0.0000
	2018	180	0	0.0000	0.0000	0.0000	0.0000	0.0000
	2019	180	0	0.0000	0.0000	0.0000	0.0000	0.0000

	2020	180	0	0.0000	0.0000	0.0000	0.0000	0.0000
INDUSTRY	2017	180	0	1.0000	0.4000	0.4954	0.2201	0.0000
	2018	180	0	1.0000	0.4000	0.4954	0.2201	0.0000
	2019	180	0	1.0000	0.4000	0.4954	0.2201	0.0000
	2020	180	0	1.0000	0.4000	0.4954	0.2201	0.0000
PROF	2017	180	0	0.5800	0.0680	0.1111	0.0000	0.0000
	2018	180	0	0.0000	0.0000	0.0000	0.0000	0.0000
	2019	180	0	0.6000	0.0589	0.1082	0.0000	0.0000
	2020	180	0	0.0000	0.0000	0.0000	0.0000	0.0000
LEV	2017	180	0	351.5580	8.8005	52.4888	0.0000	0.0000
	2018	180	0	164.5130	4.6745	24.9113	0.0000	0.0000
	2019	180	0	187.9180	5.1136	28.3005	0.0000	0.0000
	2020	180	0	195.2920	5.1678	29.3205	0.0000	0.0000

As presented by Table 4.1 descriptive statistics of the continuous variables for 2017, 2018, 2019 and 2020. Based on the table above, the minimum and maximum score of independent directors with tenure terms less than 10 years on board (INDDIR) from 0–1,667 in 4 years. The average of independent directors decreases every year from 0,0. Another independent variable of corporate governance in this research study is sustainability related training (TRAIN) attended by directors with minimum and maximum score 0-7 and the average score also decreasing for every year 0,4222 - 0,0000 from 2017-2020. The sustainability related experience (EXP) as the third independent variable of corporate governance shows the minimum and maximum score for the past 4 years is 0 - 0,3077 with the average score that also decreased for every years is from 0,0169 - 0,0000. The second independent variable of this research, social media (SOCMED), has the minimum and maximal score from 0 - 7906,33 and the average number changes every year with the least score on 2018 is 0,0533 and the highest on 2020 is 3572,85. For the rest controls variable data present as a complement to the independent and dependent variables in this research study with the purpose of making the data available in the correct amount. Also, this quantitative model consists of 180 observations from a total of 45 listed companies on IDX that have complete annual and sustainability reports times the total number of years from 2017-2020 is 4 years. This quantitative model has satisfied the minimum sample size criterion regardless of outliers and the availability of data. According to Pallant (2007), the sample size of time series or panel data should be at least 30 in order to justify statistical mistakes.

Panel Data Analysis

In the analysis using panel data, this research performs an additional step to determine which panel estimation model should be used. There are three estimation models that can be used, namely: Pooled Least Square (PLS), Random Effect (RE), and Fixed Effect (FE). To determine the right estimation model, it is done by comparing the results of the three tests such as the Lagrange Multiplier (LM), Chow, and Hausman Test.

Lagrange Multiplier (LM) Test

Test: Var(u) = 0
Chibar2(01) = 30.86
Prob > chibar2 = 0.0000

Based on the result of the Lagrange Multiplier (LM) test, the result of this P is 0.0000. Since this test has a rule where the H0= PLS and H1=RE and the significant number must be lower than 0.05, thus this result of P is significant. It means the model that will be use is Random Effect (RE).

Chow Test
F(7,128) = 1.31
corr(u_i, Xb) = -0.7531
According to the result of the Chow test, the result of this P is 0.2486. Since this test has a rule where the H0= PLS and H1=FE and the significant number must be lower than 0.05, thus this result of P is not significant. There is no model suitable for this test.

Hausman Test
Wald chi2(8) = 3.14
corr(u_i, X) = 0 (assumed)
Prob > chi2 = 0.9250
In line with the result of the Hausman test above, the result of this P is 0.9250. Since this test has a rule where the H0= RE and H1=FE and the significant number must be lower than 0.05, thus this result of P is not significant. It means, there is no model suitable for this test. After testing the data with three tests such as the Lagrange Multiplier (LM), Chow, and Hausman

Table 2 Panel Data data

Variables	Coef.		t-statistics
INDDIR	798725,0000		0.20
TRAIN	20707,0000		0.27
EXP	-140279,0000		0.43
SOCMED	2.13E-06		0.24
SIZE	-324724.5		0.22
INDUSTRY	3727,0000		0.49
PROF	63247,0000		0.44
LEV	9.34E-06		0.47
CONSTANTA	2143116,0000		
Adjusted R2		237,0000	
F-Value		925,0000	
N		180,0000	

Notes: ***Significant at 1% level; Significant at 5% level; Significant at 10% level; INDDIR = the proportion of independent directors with tenure term less than nine years, TRAIN = the number of sustainability training attended by directors, EXP = the percentage of directors with sustainability-related experience, SOCMED = social media, SIZE = natural log of total assets, PROF = the logarithm of return on assets, LEV = the ratio of total liabilities to total assets, SR = the sustainability reporting index

DISCUSSION

The purpose of this research is to examine the effect of corporate governance structure and social media on sustainability reporting. This section focuses on the effects of each independent variable on the dependent variable, which is described as follows:

The Influence Number of Independent Directors Who Have Served for Less Than 10 Years on Quality of Sustainability Reporting

Based on the results of statistical calculation regarding the hypothesis using Stata output, the result of this research study shows there is no influence exists between the number of independent directors who have served for less than ten years and the quality of sustainability reports. Before these results were obtained, the researcher had conducted several scientific tests to obtain objective data. The results of the multiple regression analysis table show that the statistics of independent directors is 20% or 0.20 and this result exceeds the limit of the significant rules which should be below 10%. These results contradict those of the referenced journal, however the results obtained in this study is strengthened by the theories of Barako et al. (2006) and Gul (2004) which found a negative relationship between the proportion of independent directors and voluntary reporting. Previous studies have shown that companies with a higher proportion of independent board directors had lower levels of voluntary disclosures or sustainability reporting and less need to depend on corporate disclosures. That findings correlate with data of this research which shows the number of board directors in Indonesia is relatively high.

Sustainability Related Training Taken by Board of Directors Has Major Impact on Quality of Sustainability Reporting

This study's findings are supported by statistical calculations based on Stata output reveals that sustainability training taken by the board of directors has a no major impact on the quality of sustainability reporting. These results are obtained from a series of theoretical and scientific tests which show that the results of the sustainability related training have a significance above 10%, namely 43% or 0.43. This result is contrary to the referenced journal (Jamil et al., 2020) which shows a positive correlation for this data, but according to (Hu & Loh, 2018) although the number of trainings that have been attended by the board of directors, it does not guarantee the understanding of these people in reporting the company's sustainability. This is because the trainings they attend are mandatory from the company so they have to follow them. That findings have positive correlation with this research study.

The Percentage of Sustainability Related Experienced Board of Directors and Quality of Sustainability Reporting are Strongly Connected.

Statistics based on Stata results show that the proportion of directors with sustainability knowledge and the quality of their sustainability reporting are not closely linked. In a series of theoretical and scientific investigations, the outcomes of sustainability-related experience have a negative link on sustainability reporting. Although this result contradicts the previous journal which said that there was a positive correlation of the hypothesis for the companies in Malaysia, this study was strengthened by the research of Chuard et al., (2019). Despite the fact that there are various research journals that employ the same independent and dependent variables, the outcomes of the hypothesis will be affected by the changes in the sample data. In this example, the findings of the hypothesis of enterprises in Malaysia and Indonesia are different.

Social Media Convey Sustainability Issues of Company

Based on the results of statistical calculation regarding the hypothesis using Stata output, the result of this research study shows the social media do not convey sustainability issues of the company. Before these results were obtained, the researcher had conducted several scientific tests to obtain objective data. The results of the multiple regression analysis tables show that data have a negative collection between social media and sustainability reporting. This is supported by research from Reilly and Hynaan (2014), The authors found that only a small number of companies were using social media to communicate with stakeholders about sustainability-related issues. These organizations, on the other hand, were able to interact with the "community" online on issues that were not directly associated with sustainability reporting requirements and procedures. Facebook and Twitter, however, were not included in the study's findings, which might have an impact on the way corporations present their sustainability reports.

CONCLUSION

In Indonesia, the quality of sustainability reporting is examined in relation to corporate governance structure and how they publish sustainability reporting through social media to provide correct and complete information about their sustainability reporting to stakeholders. In this research, the board of directors as an internal mechanism of corporate governance has varying implications on the quality of sustainability reporting. OJK's judgment in 51/POJ.03/2017 mandates that all Indonesian businesses report on their environmental, social, and economic actions in sustainability reporting. Board independence and sustainability reporting were shown to have no correlation in Indonesia from 2017-2020. Independent directors are expected to play an agency role in monitoring management on behalf of stakeholders, supporting the development of high-quality disclosure to decrease information asymmetries. As a result, board independence does not seem to have an impact on the quality of sustainability reporting, as shown by these data. An organization's board capital has been shown to have no effect on the quality of its sustainability reporting.

Researchers' findings demonstrate no connection between board members' participation in sustainability training and SR in 2017-2020. Over the four years, the percentage of directors on the board that had sustainability-related expertise had no effect on sustainability reporting. Social media degrees are not associated with sustainability reporting as a means of legitimation, however. The quality of sustainability reporting is not affected by industry, business size, or profitability, according to other results. The research emphasizes the significance of board capital, particularly education and experience, in improving business sustainability strategies. There seems to be a substantial significance for directors' sustainability training and expertise, which is understudied, particularly in developing countries. Sustainability training for directors might be considered by companies and government agencies. In order to help organizations, achieve and maintain greater success, maybe more formal training programs will be available for all types of directors, including independent ones. A company's choice might have significant ramifications for all stakeholders, particularly those in the immediate neighbourhood, if it does not take sustainability into account. Furthermore, this research suggests that just a few organizations use social media to legitimize their presence to stakeholders via symbolic communication through Twitter, Facebook, and LinkedIn, but the conclusion shows that social media data is negligible. As a result, they do not concentrate on information disclosure on problems that may help them control stakeholder impressions, strive to lower their legitimacy gap with society, and utilize this to drive the debate on (less used) social media platforms.

Limitations

Based on the results of the research on the influence of corporate governance structure and social media on sustainability reporting, there is a limitation that researchers encounters and possible to influence the result of the study. Those limitations are insufficient observations data have been gathered so far. Fortunately, this has passed the requisite number of observations to be included in this study and there is a lack of academic study on sustainability reporting in underdeveloped nations, especially Indonesia.

Recommendations

In response to the findings of this research, further discussion would explain several recommendations as follows:

- For further research, it is recommended to find another independent variable that has correlation with sustainability reporting. The new independent variable may be utilized as a comparison and model in research, as well as an explanation of corporate governance structure and social media that impact the sustainability reporting.
- In this research is limited by the number of observations on public companies that are listed in IDX that meets criteria of this research. Therefore, for the future research can add more target of the research such as combine the data from several countries. 3. For Indonesian' public listed companies, from the result of this study the annual, sustainability reports, and social media are play an important role for the companies. The completeness of both annual, sustainability reporting and the detail information of corporate governance structure impacted on the quality of sustainability reporting. Moreover, the social media as tool for communication for companies and stakeholder has important rule as a tool of legitimation.

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