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The Impact of Stakeholders Pressure on Sustainability Report Disclosure

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ABSTRACT

The purpose of the study to analyze how stakeholder demand impact sustainable reports disclosure. Factors that can influence social and environmental responsibility disclosure policies are exposure to the media, shareholders, employees, and the government. The population of study consisted of manufacturing companies that were listed between 2020 and 2022 on the Indonesian Stock Exchange (IDX). Researcher using the purposive sampling technique to choose the sample, and criteria included listing of the Indonesian Stock Exchange (IDX) in 2020–2022, publishing sustainability reports during the fiscal year, and having data processed. 231 imbalanced observational data point and 106 corporate samples made up the final sample. The study's secondary data collection shows the sustainability report and an annual report that are available on the official website of each corporation. The results show that these companies are currently only disclosing 58,2% of the mandatory sustainability reports. The study's findings demonstrate that media coverage significantly improves the disclosure of sustainability reports.

Keyword: sustainability report disclosure; shareholders; government; employees; media exposure

INTRODUCTION

Today, developing in the business world in the last moments becomes increasingly competitive. A company's business is its operations, which are carried out to maximize its worth and pursue profitability while creating a long-term enterprise. These days, the business world considers a company's social responsibilities and abilities to manage its surrounding environment in addition to its financial performance. To compete, companies must be transparent in their operational activities by disclosing information, thus helping stakeholders better anticipate changing circumstances (Supriatna, 2022).

Businesses can optimize their enterprise value by examining the social ties that exist inside and between the company's stakeholders, including the public, investors, employees, and shareholders. The disclosure of sustainable reporting should provide information to the public in a transparent manner to enhance and demonstrate a sense of responsibility for the well-being of the public as well as the environmental impact that affects the long-term operations of the company for sustainable development. Awareness of the impact of company activities, pressure, and guidelines for companies to disclose their activities in annual reports, such as financial reports, social responsibility reports, and sustainability reports (Andriani et al., 2023). The disclosure of sustainable reporting becomes one of the media in exposing corporate social responsibility with the triple bottom line principle.

The World Commission on Environment and Development (WCED) identified the economic, environmental, and social dimensions as the three main pillars of sustainable reporting in the Brundtland Report (1987). Three categories, or the three Ps, are used by Elkington to categorize its CSR offerings: Income, the natural world, and human beings (Putri et al., 2022).

An individual, group, or organization with an interest in a certain organization is called a stakeholder (Lamont, 2004). Without my stakeholders' support, the company cannot run its business (Rudyanto & Nps, 2018). The roles of stakeholders are grouped into three categories: primary, secondary, and key stakeholders (Lulu, 2021). The primary stakeholders are those who have a direct interest in the decision-making process. The principal stakeholder should be placed as the primary determinant group in the process of decision-making. These stakeholders are not only responsible for the decision-making and the implementation but also the most beneficial of the decision. The secondary stakeholders are the stakeholder who has no direct interest but has concerns and concerns in the decision-making. This category of stakeholders also contributes thoughts and ideas that influence decision-making attitudes (Ayu et al., 2020).

Stakeholders will learn to what extent the company has carried out its social activities, encouraging corporations to disclose information about the company's social activities in a transparent manner, which means that companies disclose both economic, social, and environmental information in consideration of the costs and benefits that will be processed from such disclosure. Companies will not spend a lot of money without expecting significant benefits for the company (Ayu et al., 2020).

This research is the development of research from (Qisthi & Fitri, 2020). This study uses control variables consisting of growth, leverage, company size, institutional ownership to control independent variables against dependent variables to make constant. The researcher is eager to verify the previous study's findings regarding the factors that affect the length of the study. Due to this, the goal of the study is to determine how the implementation of interest policy would affect the growth of the industrial business that will be present in the BEI between the years 2020 and 2022.

RESEARCH METHOD

Utilizing secondary data from the firm's financial statements, which are available on the websites www.idx.co.id and the official website of the relevant company, quantitative research was the method of choice. Multiple regression analysis is the data analysis method used in this investigation. The population of the study is made up of manufacturing companies that were listed on the Indonesia Stock Exchange in 2020–2022. The sampling strategy employed in this study was called purposeful sampling, which selects the sample based on predetermined standards and considerations.

The results of the selection of sample criteria can be seen in Table 1.

Table 1. Research Sample

NO	CRITERIA	AMOUNT
1	Manufacturing companies that were listed between 2020 and 2022 on the IDX	228
2	Companies that do not disclose sustainable reports	(122)
Total of Company		106
Total of researcf sample x 3 years		318
The Outlier Data		(87)
Total of sample that can be processed		231

Source: Processed by researchers, 2023

The above table depicts that there are 231 companies listed on the Indonesian Stock Exchange. However, by using specific criteria, 106 company data samples were obtained. Each of the following measurement items is used for each variable in this study:

Table 2. Variable Measurement

Variable	Measurement	Source
Employees (X_1)	Ln (Total Employees)	(Lulu, 2021)
Shareholders (X_2)	The largest shareholding percentage	(Qisthi & Fitri, 2020)
Government (X_3)	$\frac{\text{Total Government Ownership}}{\text{Total stock outstanding}}$	(Salsabilla et al., 2022)
Media Exposure (X_4)	Disclosing CSR on the website: 1; Do not disclose CSR on the website : 0	(Hasibuan & Wulan, 2020)
Growth (Z_1)	$\frac{\text{sales (t)} - \text{sales (t} - 1)}{\text{sales (t} - 1)}$	(Riza, 2017)
Leverage (Z_2)	$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$	(Afifah et al., 2022)
Company Size (Z_3)	Ln (Total Asset)	(Sofa & Respati, 2020)
Institutional Ownership (Z_4)	$\frac{\text{Total Institutional Ownership}}{\text{Total stock outstanding}}$	(Israel et al., 2018)
Sustainability Report Disclosure (Y)	$\text{SRDi} = \sum_{i=1}^{m_i} \frac{x_i}{N}$	(Qisthi & Fitri, 2020)

Source: Processed by researchers, 2023

According to (Sugiyono, 2013), data analysis in quantitative research is a step that comes after gathering information from every respondent or more sources. This study's data analysis techniques include double linear regression testing, hypothesis testing, classical assumption testing, and descriptive statistical testing. SPSS 25 was used to process the data. This is the study's regression equation:

$$SRD = \alpha + \beta_1 EMPL + \beta_2 SHARE + \beta_3 GOV + \beta_4 EXMD + \beta_5 GRWTH + \beta_6 LEV + \beta_7 SIZE + \beta_8 INST + e$$

Description:

SRD	= Sustainability Report Disclosure
α	= Constant
β_1- β_8	= Regression Coefficient
EMPL	= Employees
SHARE	= Shareholders
GOV	= Government
EXMD	= Media Exposure
GROWTH	= Growth
LEV	= Leverage
SIZE	= Size Company
INST	= Institutional Ownership
e	= Error

RESULT

Descriptive Statistical Test

Table 3. Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std. deviation
Exposure Media	231	0,000	1,000	0,58	0,4950
Government	231	0,000	1,000	0,04	0,1940
Shareholders	231	0,183	0,983	0,602	0,1919
Employees	231	0,292	12,197	7,298	1,8062
Growth	231	-0,767	12,003	0,256	1,0634
Institutional Ownership	231	0,000	1,000	0,652	0,2535
Leverage	231	-10,826	17,037	0,980	2,1938
Size Company	231	24,381	34,999	28,904	1,8056
Sustainability Report	231	0,044	0,582	0,302	0,0979

Source: Processed by researchers, 2023

It is clear from the above table that 231 companies make up the research's overall sample (N). The interpretations for each variable are as follows:

On the sustainability report disclosure of variable, PT Indofarma (INAF) earned the lowest value of 0.044, while PT Barito Pacific Tbk (BRPT) obtained the highest value of 0.582.

The average variable sustainability report disclosure is 0.302, with a standard deviation of 0.0979.

The media exposure variable might have values as low as 0 or as high as 1. The average variable value is 0.58, while the standard deviation is 0.4950. The government variable can have values as low as 0 and as high as 1. The average variable value is 0.04, and the standard deviation is 0.1940.

PT Berlina Tbk (BRNA) earned the smallest value on the shareholders variable, 0,183, while PT Semen Indonesia Tbk (SMGR) obtained the largest value, 0.983. The shareholders variable has an average value of 0,602 and a standard deviation of 0,1919.

PT Inocycle Technology Group Tbk (INOV) achieved the lowest value of 0,292 on the workers variable, while PT Astra Internasional Tbk (ASII) obtained the maximum value of 12,197. The employees' variable has a standard deviation of 0.1919 and an average value of 0.602.

According to PT Steel Pipe Industry of Indonesia Tbk (ISSP), the leverage variable has a minimum value of -0 and a maximum value of 12.003 that was determined by PT Eterindo Wahanatama Tbk (ETWA). The standard deviation of the variable leverage is 1,0634, while its average value is 0.256.

The institutional ownership variable has the following values: 1,000 is the greatest value, 0.000 is the lowest, 0.2535 is the standard deviation, and 0,652 is the average value.

PT Waskita Beton Precast (WSKT) achieved the lowest value on the leverage variable, -10,826; PT Prasidha Aneka Niaga Tbk (PSDN) obtained the largest value, 17,037. The standard deviation is 2,1938 while the average value of the leverage variable is 0,980.

PT Wahana Inti Makmur (NASI) achieved the lowest value on the size company variable, 24,381, while PT Gunawan Dianjaya Steel Tbk (GDST) obtained the largest value, 34,999. The standard deviation value is 1,8056 while the average value of the leverage variable is 28,904.

Classical Assumption Test

Normality Test

Table 4. Normality Test

Test Statistic	.038
Asymp. Sig. (2-tailed)	.200[c,d]

Source: Processed by researchers, 2023

according to table 4 asymp. The value of Sig. (2-tailed) is 0,200 > 0,05. Thus, it can be said that the data is typical.

Multicollinearity Test

Table 5. Tolerance and VIF Test

Variable	Tolerance	VIF	Information
Media Exposure	0,872	1.146	No Multicollinearity
Government	0,886	1.128	No Multicollinearity
Shareholders	0,880	1.136	No Multicollinearity
Employees	0,770	1.298	No Multicollinearity
Growth	0,899	1.113	No Multicollinearity
Institutional Ownership	0,881	1.135	No Multicollinearity
Leverage	0,846	1.182	No Multicollinearity
Company Size	0,704	1.421	No Multicollinearity

Source: Processed by researchers, 2023

Table 5 demonstrates that all independent variable VIF values and tolerance values show values of VIF <10 and tolerance value ≥ 0,10. Thus, it may be said that the regression model's independent variables do not exhibit multicollinearity.

Autocorrelation Test

Table 6. Durbin Watson Test

Adjusted R Square	Std. Error of the Estimate	Durbin Watson	Information
0,036	0,096235	1,944	No Autocorrelation

Source: Processed by researchers, 2023

The Durbin-Watson autocorrelation test yields a result of 1.944 based on Table 6. In the case where Durbin Watson's value falls between -2 and +2, autocorrelation is absent. Thus, it can be said that autocorrelation does not exist.

Heteroscedasticity Test

Table 7 Spearman-Rho Test

Variable	Sig. (2-tailed)	Limit	Information
Media Exposure	0,821	> 0,05	No Heteroskedasticity
Government	0,976	> 0,05	No Heteroskedasticity
Shareholders	0,908	> 0,05	No Heteroskedasticity
Employees	0,284	> 0,05	No Heteroskedasticity
Growth	0,295	> 0,05	No Heteroskedasticity
Institutional Ownership	0,892	> 0,05	No Heteroskedasticity
Leverage	0,879	> 0,05	No Heteroskedasticity
Company Size	0,463	> 0,05	No Heteroskedasticity

Source: Processed by researchers, 2023

According to the findings of the Spearman-Rho test in Table 7, each variable has significant values higher than 0.05. Heteroskedasticity is therefore not present in the regression model.

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Hypothesis Test

Multiple Linear Regression Test

Table 8. Hypothesis Results

Variable	Unstandardized Coefficients		Standard Coefficients	T	Sig.
	B	Std. Error			
(Constant)	0,473	0,109		4,348	0,000
Media Exposure	0,030	0,014	0,154	2,221	0,027
Government	-0,051	0,035	-0,101	-1,463	0,145
Shareholders	0,057	0,035	0,111	1,606	0,110
Employees	0,003	0,004	0,064	0,869	0,386
Growth	-0,014	0,006	-0,151	-2,212	0,028
Inst. Ownership	0,011	0,027	0,029	0,415	0,679
Leverage	-0,003	0,003	-0,065	-0,924	0,356
Company Size	-0,009	0,004	-0,157	-2,037	0,043
F = 2,060					
Sig F = 0,041					
Adjusted R Square = 0,036					

Source: Processed by researchers, 2023

The following table is the regression equation based on the preceding coefficients :

$$\text{SR: } 0.473 + 0.003\ \text{EMPL} + 0.057\ \text{SHARE} - 0.051\ \text{GOV} + 0.030\ \text{EXMD} - 0.014\ \text{GROWTH} - 0.009\ \text{SIZE} - 0.003\ \text{LEV} + 0.011\ \text{INST} + e$$

Adjusted R Square

Table 8 presents the results of the Adjusted R Square of 0.036, which shows that EMPL, GOV, EXMD, GRWTH, SIZE, LEV, and INST affect 3.6% of the Y variables simultaneously, whereas variables not included in the regression equation affect the remaining 96.4% of the Y variables.

F Test (Model Feasibility)

The F value of Table 8 or the sig value can be used to assess the validity of the research model. The following method can be used to determine the value of table F: Sig (assuming researchers) using 0.05, given the research sample number (n) = 231 and the number of independent variables (k) = 8. Table F's value, as determined by table F, is 2.40. Next, the contrast of the F-count and F-table values. The hypothesis is accepted when F - count 2,606 > F - table (1,98). This means that variables X (separated) together (simultaneously) affect variables Y (independent) in regression equations. This means that the research model is worthwhile. The sig value is 0.041 < 0.05, according to information acquired when employing a significance value. From this, it may be inferred that the Y variable is concurrently (collectively) influenced by the value of the X variable. This demonstrates the validity of the induction model.

DISCUSSION

The impact of independent variables on dependent variables can be described as follows in light of the above results:

The Impact of Employees on Sustainability Report Disclosure (H1)

It is possible to conclude that the hypothesis is accepted based on the results of the multiple regression analysis tests using the t-test (hypothesis research), which revealed that employees of the company in 2020–2022 may be seen with a significance value (sig) 0.386 > 0.05. This is consistent with the findings of (Kastuti & Sebrina, 2023) According to the report, employees believe that sustainability reports might diminish the company's worth and cause harm. As a result, disclosing the sustainability report may put more strain on the business and lead to employee pay reductions.

The Impact of Shareholders on Sustainability Report Disclosure (H2)

The hypothesis is rejected based on the findings of the multiple regression analysis tests with the t-test (hypothesis research) indicating that shareholders have a significant value (sig) 0.110 > 0.05. The findings show that minimal shareholder pressure has no influence on sustainable report disclosure. This aligns with the findings of the study conducted by (Rudyanto & Sylvia, 2018) It was discovered that while choosing which companies to invest in, Indonesian shareholders did not take corporate social responsibility into consideration. Perhaps as a result of shareholders' continued difficulty understanding the concept of social duties and its implications for the company, there was no appreciable relationship found between shareholder pressure and the standard of the sustainability report.

The Impact of Government on Sustainability Report Disclosure (H3)

The hypothesis is rejected based on the results of the multiple regression analysis tests with the t-test (hypothesis examination) demonstrating that the Government has a significant value (sig) 0,145 > 0,05. Government regulation is a major factor in forcing businesses to disclose corporate social responsibility and sustainability in their research (Basuki & Patrioty, 2009). The literature points out that Indonesia has lax laws governing law enforcement, and that disclosure of a company's ongoing report is still optional because Indonesian legislation do not specify what constitutes a standard sustainability report item that should be disclosed prudently.This is consistent with study conducted by (Adiatma & Suryanawa, 2018; Qisthi & Fitri, 2020) which indicates that because the public has faith in the government, the government is stepping in to influence management in order to provide more information content in the sustainability report. Furthermore, through enforcement or government pressure, Indonesian companies fail to disclose information about their use of Indonesian resources, employee/management relations, occupational health and safety, education and diversity training, or equal opportunity disclosure practices.

The Impact of Media Exposure on Sustainability Report Disclosure (H4)

The hypothesis is accepted when the results of the double regression analysis with the t-test (hypothesis study) show that the media exposure has a significant value (sig) is 0.027 < 0.05. This is consistent with the studies conducted by (Hidayah & Anwar, 2023) Additionally, a higher percentage of web users during the study period approved the company's decision to use exposure media to bring continual report disclosure.

There were four control variables in this study namely Growth, institutional ownership, leverage, and firm size are the control variables.

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The Impact of Growth on Sustainability Report Disclosure

According to the above table's data, the control growth variable had a regression coefficient value of 2,212 that with a negative direction and a significant value of 0.028 < 0.05, indicating that it has an impact on how sustainable reports are disclosed. The company's capacity to accelerate its expansion has an impact on its publication of sustainable reports. Because of the COVID 19 pandemic situation, the company produced a declining or non-growing sales, so sales growth negatively affected ongoing reporting in line with research by (Yusuf Akbar & Muslih, 2023).

The Impact of Institutional Ownership on Sustainability Report Disclosure

The test results reported earlier demonstrated a positive regression coefficient of 0.415 and a sig value of 0.679 > 0.05, suggesting that institutional ownership control has no discernible influence on the disclosure of sustainability reports. It is consistent with study (Sujatnika et al., 2023) that shows institutional investors are primarily concerned with short-term results and are unaware of how important it is for the company to remain sustainable in the long run. Investors can learn more about this by examining the disclosure in the Sustainability Report. This study supports (Situmorang & Hadiprajitno, 2016) study that states that high institutional ownership will tend to invest with a profit orientation, which in this case will result in surveillance as well as control measures to block the opportunistic nature of management not running optimally. So that results in management reducing huge costs, one of which is the cost spent on the Sustainability Report's publication which is then redirected as a profit.

The Impact of Leverage on Sustainability Report Disclosure

Leverage is the third control variable. The test findings above demonstrate that this variable has no effect on continuous report disclosure, as evidenced by a regression coefficient of 0.924 in a negative direction and a sig. value of 0.356 > 0.05. This indicates that the disclosure of sustainable reports is unaffected by the overall holding assets employed to produce profits. Corporations in Indonesia rely heavily on the debt that is generated. Good asset effectiveness values are not a guarantee of continual reporting disclosure for businesses.

The findings line up with the study. According to (Meutia & Titik, 2019) businesses understand the value of environmental sustainability and social and are not just interested in making money for themselves. As a result, the sustainability report's disclosure is unaffected by a small amount of leverage.

The Impact of Company Size on Sustainability Report Disclosure

The aforementioned test results described a regression coefficient value is 2.037 in the negative direction and a significant value is 0.043 < 0.05, suggesting that the firm size, the control variable, influences continuous report disclosure. This indicates that the disclosure of sustainability reports is unaffected by the company's large or small total assets. It's consistent with research (Afifah et al., 2022) which claims that a company's size can be used to assess its size and smallness. The entire value of assets, index rankings,

CONCLUSION

After investigation and debate, it is determined that employees have no say over sustainability report disclosure, and H1 is rejected. The study's conclusions show that shareholders have little influence over the issuance of sustainability reports and that H2 is rejected. The study's conclusions show that H3 is rejected and that the government has limited control over sustainability report disclosure. The study's results describe that media coverage influences.

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