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Research Paper

The impact of stakeholder pressure on sustainability reporting

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Abstract

This study examines the impact of stakeholder pressure on sustainability reporting disclosure, focusing on three types of pressure: consumer pressure, employee pressure, and environmental pressure. The research objects are companies participating in ASSRAT from 2019 to 2022 and listed on the Indonesia Stock Exchange. This quantitative study employs a purposive sampling technique, resulting in a sample of 28 companies. The data used are secondary data obtained from the company's official websites or the Indonesia Stock Exchange in the form of sustainability reports. Data analysis was conducted using multiple linear regression with the assistance of the EViews 10 software. The results indicate that consumer and employee pressure does not significantly affect sustainability reporting disclosure, while environmental pressure has a positive effect. Stakeholders tend to pressure companies to ensure their needs and objectives are addressed. Companies should remain transparent, particularly in economic, environmental, and social aspects. By disclosing comprehensive information in the sustainability report, companies demonstrate their commitment to transparency and maintaining strong relationships with stakeholders.

Keywords: Disclosure of Sustainability Report, Consumer Pressure, Employee Pressure, Environmental Pressure, ASRRAT.

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Abstrak
Penelitian ini bertujuan untuk menguji pengaruh tekanan pemangku kepentingan terhadap pengungkapan *sustainability reporting*, dengan fokus pada tiga bentuk tekanan, yaitu tekanan konsumen, tekanan karyawan, dan tekanan lingkungan. Objek penelitian ini adalah perusahaan peserta ASSRAT tahun 2019–2022 yang terdaftar di Bursa Efek Indonesia. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik purposive sampling, sehingga diperoleh 28 perusahaan sebagai sampel. Data yang digunakan merupakan data sekunder yang diperoleh melalui situs resmi perusahaan atau Bursa Efek Indonesia dalam bentuk laporan keberlanjutan (*sustainability report*). Analisis data dilakukan menggunakan metode regresi linier berganda dengan bantuan aplikasi EViews 10. Hasil penelitian menunjukkan bahwa tekanan konsumen dan tekanan karyawan tidak berpengaruh signifikan terhadap pengungkapan *sustainability reporting*, sementara tekanan lingkungan berpengaruh positif. Para stakeholder cenderung memberikan tekanan agar kepentingan dan tujuan mereka dapat terakomodasi. Perusahaan perlu bersikap terbuka, khususnya dalam aspek ekonomi, sosial, dan lingkungan. Dengan mengungkapkan informasi secara menyeluruh dalam *sustainability report*, perusahaan menunjukkan komitmen terhadap transparansi dan upaya menjaga hubungan yang baik dengan para *stakeholder*.

Kata Kunci: Pengungkapan Laporan Keberlanjutan, Tekanan Konsumen, Tekanan Karyawan, Tekanan Lingkungan, ASRRAT.

1. Introduction

The G20 Summit held in Indonesia has concluded, with climate change emerging as one of the central topics discussed. The world is increasingly concerned about extreme climate change, which is closely linked to the rising levels of carbon emissions. One of the major contributors to carbon emissions that trigger climate change is corporate activity. To date, industrial operations are often not supported by proper and well-organized waste management systems, posing a threat to the environment (Yoga & Sastri, 2020). As a result, companies with direct environmental impacts are increasingly demanded to pay attention to the negative consequences of their operations. The Indonesian government also demonstrates serious concern over this issue.

In response, the Financial Services Authority (OJK), the regulatory body overseeing capital markets in Indonesia, mandates all companies—particularly public companies—to submit sustainability reports, as regulated in POJK No. 51/POJK.03/2017 concerning Implementing Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies. This regulation is part of the Indonesian government's efforts to align corporate operations with environmental and social sustainability goals, fostering sustainable development and finance (Ramadhani, 2021). According to the regulation, sustainability reporting is defined as a report disclosed by issuers, public companies, and financial institutions that explains their economic, financial, social, and environmental performance as a form of accountability to stakeholders. Through sustainability reporting, companies can enhance stakeholder trust, improving firm value. Companies that disclose sustainability information also demonstrate a strong commitment to long-term operational sustainability.

Elkington (1998) introduced the triple bottom line concept to enhance the traditional single bottom line approach. This concept emphasizes that companies should not only pursue profits (profit) but also consider environmental (planet) and social (people) aspects. Businesses are expected to safeguard the natural environment and contribute to community welfare, particularly in areas surrounding their operations, which aligns with the people aspect of the triple bottom line.

In Southeast Asia, countries like Singapore and Malaysia have achieved over 90% sustainability reporting disclosure rates, according to a 2022 KPMG survey. These countries are among the top performers globally in terms of sustainability reporting. However, despite its vast natural resources and high environmental stakes, Indonesia lags significantly. As stated by Risa E. Rustam, Director of Finance and Human Resources at the Indonesia Stock Exchange (IDX), only 154 companies submitted sustainability reports through the IDX's disclosure system, accounting for merely 20% of the total listed companies (Majalahcsr.id, 2022). This figure is concerning compared to neighboring countries, especially considering Indonesia's ecological richness and many companies operating in environmentally sensitive areas.

The low level of sustainability reporting disclosure among Indonesian companies is presumed to be influenced by several factors, including the limited implementation of the triple bottom line concept. This condition requires further research to identify the key drivers influencing corporate willingness to disclose sustainability information. This study aims to analyze sustainability reporting disclosure through the triple bottom line lens.

Previous studies have explored various determinants of sustainability reporting disclosure using a range of explanatory variables. The people aspect of the triple bottom line representing society is often operationalized through consumer and employee pressure, which is expected to influence a company's decision to disclose sustainability information. Consumer pressure refers to the demand from customers for quality products and services that do not adversely affect them. To maintain positive consumer relationships, companies must provide transparency regarding their operational activities, particularly product and service accountability. This transparency is expected to motivate companies to issue sustainability reports to uphold their reputation and support sales performance (Darmawan & Sudana, 2022).

This notion is supported by the findings of Sriningsih and Wahyuningrum (2022), who reported that consumer pressure significantly positively affects sustainability reporting disclosure. Conversely, Darmawan and Sudana (2022) found that consumer pressure had a significantly negative impact. These contrasting results highlight the need to investigate further the relationship between consumer pressure and sustainability reporting disclosure.

The objective of this study is to provide empirical evidence on the effect of consumer pressure, employee pressure, and environmental pressure on sustainability reporting disclosure among companies listed on the Indonesia Stock Exchange and participating in the ASRRAT from 2019 to 2022.

2. Theoretical background and and hypothesis

Stakeholder Theory

Stakeholder theory, as proposed by Freeman in Pramesti dan Hardiningsih (2022), suggests that companies must consider internal and external groups that have a relationship with the organization when conducting their business activities. Companies are not solely focused on business operations or profitability but are also responsible for maintaining good relationships with stakeholders who can affect or be affected by the company's activities.

Triple Bottom Line Concept

Elkington (1998) and Khan et al. (2020) introduced the triple bottom line concept, which consists of three key pillars of sustainability: social, economic, and environmental. This concept aims to ensure that the current use of resources meets the needs of the present without compromising the ability of future generations to meet their own needs. Historically, business organizations prioritized profit as their primary goal. A narrow focus often produces negative externalities for society and the environment. The triple bottom line encourages companies to balance financial goals with social and environmental responsibilities.

Sustainability Reporting Disclosure

According to Elkington in Pujiningsih (2020), sustainability reporting is a corporate report that includes not only financial performance but also non-financial information, such as the company's social and environmental activities, which contribute to the long-term sustainability of the business. Indonesia's Financial Services Authority (OJK), through POJK No. 51/POJK.03/2017, concerning implementing Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies, mandates that sustainability reports disclose economic, financial, social, and environmental performance as part of a company's responsibility to stakeholders in a sustainable business.

Consumer Pressure

Law No. 8 of 1999 concerning Consumer Protection defines a consumer as any individual who utilizes goods and/or services available in society for personal use, family, others, or living beings, not for resale. Consumers hold a vital position in the economic chain, as they are the end-users of products and services producers offer. Hence, the government provides legal protection for consumer rights to ensure fairness and transparency in the market.

Employee Pressure

Law No. 13 of 2003 concerning Labor defines employees or laborers as individuals who are capable of performing work to produce goods or services for their own needs or society. According to Larastrini and Adnyani (2019), employees are one of a company's most valuable resources, considered an investment that can provide a competitive advantage. Employees with strong competencies and performance significantly improve the company's productivity.

Environmental Pressure

Law No. 32 of 2009 concerning Environmental Protection and Management defines the environment as a unified space comprising all objects, forces, conditions, and living beings, including human behavior, which influences nature, life sustainability, and the welfare of humans and other living organisms.

Hypothesis development

Consumers use or consume goods and services produced by producers in exchange for something valuable. It creates a strong relationship between consumers and producers, as consumers rely on producers for the goods or services they need. In contrast, producers depend on consumers to purchase what they offer.

This mutual dependence makes consumers an important factor that must be considered by producers, in this case, the company. The relationship between producers (or companies) and consumers is reciprocal, meaning both parties are interdependent. According to stakeholder theory, companies must consider internal and external parties in their business activities. Consumers are considered external primary stakeholders in this context, as they maintain an essential and significant relationship with the company.

Consumers can influence or pressure the company regarding the information it shares about the products it produces. This pressure helps sustain continued consumption of the company's goods or services. Increased consumer pressure compels the company to report on its products in its sustainability report, as this is an effort to maintain consumer trust. The greater the pressure from consumers, the greater the company's motivation to disclose its sustainability efforts.

Sriningsih and Wahyuningrum (2022) and Ruhiyat et al. (2022) found that consumer pressure significantly positively affects sustainability reporting disclosure. However, Darmawan and Sudana (2022) obtained different results, finding that consumer pressure significantly negatively affects sustainability reporting disclosure. These contrasting results highlight the need for further research to explore this relationship. Based on these observations, researchers investigating the influence of consumer pressure on sustainability reporting disclosure will formulate the following hypothesis:

H1: Consumer pressure has a positive effect on sustainability reporting.

Employees are valuable assets for the company, helping support its operations from the input phase to the output phase. With employees, the company can effectively conduct its business activities and achieve its goals. Employees are crucial in helping management accomplish the company's objectives.

Companies with highly competent employees can maximize their output, and management must maintain positive relationships with employees. Given the importance of employees in the company's production process, it is essential to consider their position in business operations. According to stakeholder theory, companies must recognize internal and external parties in their business activities. In this case, employees are considered internal primary stakeholders with an important and direct relationship with the company.

Employees, like consumers, have the power to influence the company by pressuring it to disclose information about their rights and welfare. Increased employee pressure motivates the company to report on employee rights and welfare issues in its sustainability report. It helps the company maintain employee trust in its operations. The greater the pressure from employees, the more likely the company is to disclose its sustainability reporting.

Research by Octoviany (2020) supports the idea that employee pressure positively affects sustainability reporting disclosure. Ruhiyat et al. (2022) found similar results, showing that employee pressure positively impacts sustainability reporting disclosure. However, Saputro et al. (2022) obtained different results, finding a significant adverse effect of employee pressure on sustainability reporting disclosure. These differences suggest that further research is needed to clarify the relationship between employee pressure and sustainability reporting. Based on these findings, researchers examining the impact of employee pressure on sustainability reporting disclosure will formulate the following hypothesis:

H2: Employee pressure has a positive effect on sustainability reporting.

The environment encompasses the ecosystems, nature, inanimate objects, and living beings that support life on Earth. It plays a critical role in sustaining human life, which is why it is vital to preserve the natural environment to ensure its sustainability. This concern has led environmentalists to focus on preserving nature, especially regarding the potential damage caused by business activities. The company must carefully consider business activities that significantly impact the environment, as any damage caused by these activities needs to be minimized.

Protect the company's reputation not only in the eyes of environmentalists but also of investors. Companies strive to maintain their trust and image by providing transparency about their environmental impact in their sustainability reports. Environmental pressure from environmental activists or investors is an external primary stakeholder force that can significantly influence the company's operations. This pressure motivates the company to report

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on its environmental impact in its sustainability report, fulfilling its responsibility to the environment and shifting focus from profit-driven motives.

Research by Darmawan and Sudana (2022) supports that environmental pressure positively affects sustainability reporting disclosure. Similarly, Sriningsih and Wahyuningrum (2022) and Arrokhman and Siswanto (2021) found a significant positive effect of environmental pressure on sustainability reporting. However, Saputro et al. (2022) reported differing results, showing that environmental pressure significantly negatively affects sustainability reporting disclosure. These inconsistencies suggest that further research is needed to explore the relationship between environmental pressure and sustainability reporting. Based on these observations, researchers investigating the influence of environmental pressure on sustainability reporting disclosure will formulate the following hypothesis:

H3: Environmental pressure has a positive effect on sustainability reporting.

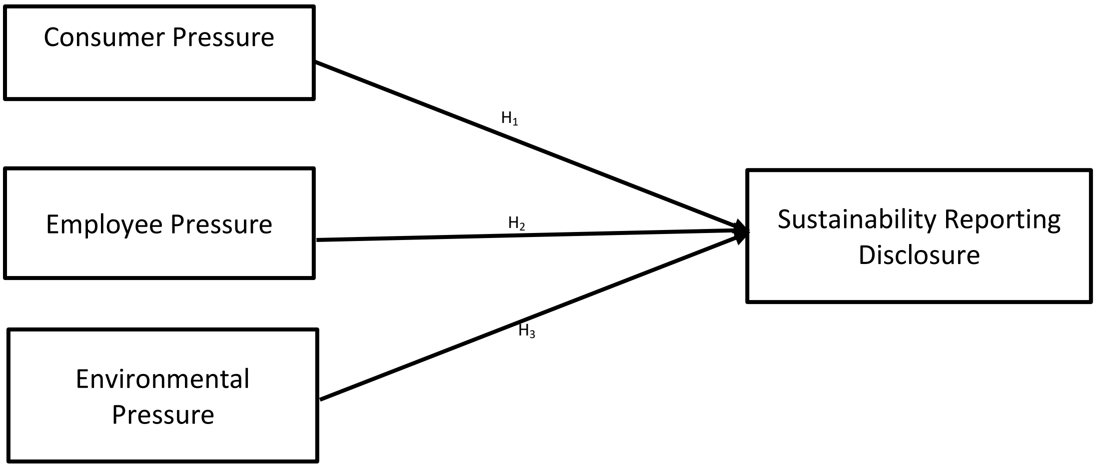

Figure 1. Research model

3. Methodolody

Sample and Procedures

This study employs quantitative research. The research objects are companies listed on the Indonesia Stock Exchange (IDX) that participated in the Asia Sustainability Reporting Rating (ASRRAT) program during 2019–2022. The sample was selected using purposive sampling with specific criteria: companies must participate in ASRRAT during the observation period, be listed on the IDX, and consistently publish sustainability reports for each year under review.

Based on these criteria, the final sample comprised 112 firm-year observations from 28 companies over four years. The data used in this study are secondary data obtained from the respective companies' official websites and the Indonesia Stock Exchange. The primary data source is the companies' published sustainability reports for the relevant years.

Measurement

The variables in this study were measured based on indicators developed from previous research. The sustainability reporting disclosure variable was measured using a disclosure index approach based on the Global Reporting Initiative (GRI) G4 guidelines. This index is calculated by comparing the number of disclosed GRI G4 indicators by the company in its sustainability report to the total number of indicators expected to be disclosed according to the nature of the company's industry (Pramesti & Hardiningsih, 2022).

Consumer pressure was measured using a dummy variable that reflects the company's proximity to end consumers. Companies operating in consumer-oriented sectors, such as retail and consumer goods, were assigned a value of 1, while others were assigned 0 (Fernandez in Darmawan & Sudana, 2022). Employee pressure was measured using the natural logarithm of the total number of employees based on the assumption that a larger workforce is associated with greater potential pressure on the company (Octoviany, 2020).

Environmental pressure was also measured using a dummy variable. Companies operating in sectors with high potential environmental impact, such as mining, energy, and heavy manufacturing, were assigned a value of 1, while others were given a value of 0. This measurement approach follows the study conducted by Fernandez in Arrokhman and Siswanto (2021).

Data Analysis Technique

The data analysis technique used in this study was multiple linear regression analysis to test the influence of independent variables on the dependent variable. Data processing was conducted using EViews version 10 statistical software. Before regression analysis, descriptive statistical analysis was performed to provide an overview of the characteristics of the research data.

These included the normality test to determine whether residuals were normally distributed, the heteroscedasticity test to identify any non-constant variance of residuals, and the multicollinearity test to detect any strong intercorrelations among independent variables. Once the assumptions were met, hypothesis testing was carried out using a t-test to assess the partial effect of each independent variable and an F-test to evaluate the simultaneous effect of all independent variables on the dependent variable.

4. Results and discussion

Results

This study analyzed companies from various sectors listed on the Indonesia Stock Exchange that participated in the Asia Sustainability Reporting Rating (ASRRAT) during 2019–2022. Its total number of firm-year observations is 112, derived from 28 companies that consistently participated in ASRRAT over four years.

Tabel 1. Descriptive Statistics

Variabel	N	Mean	Std.Dev	Min	Max
SRDI	112	0.466441	0.174633	0.131900	0.956000
CP	112	0,607143	0,490581	0,000000	1,000000
EP	112	8.700714	1.306642	6.360000	12.33000
EnP	112	0,607143	0,490581	0,000000	1,000000

Source: Processed data using EViews 10

The descriptive statistics show that the mean value of the Sustainability Reporting Disclosure Index (SRDI) is 0.466. This indicates that, on average, companies disclosed only 46.6% of the sustainability reporting items required under the GRI G4 index. The standard deviation is 0.175, which is lower than the mean, suggesting low variability and a relatively homogeneous data distribution. PT Elnusa Tbk's 2019 sustainability report found a minimum value of 0.132, while PT Timah Tbk's 2022 sustainability report observed a maximum value of 0.956.

The mean value for the Consumer Pressure (CP) variable is 0.607. This suggests that approximately 60.7% of the companies in the sample operate in sectors with close consumer proximity and, therefore, face higher consumer pressure to disclose sustainability information. The standard deviation of 0.491, being lower than the mean, indicates that the data variability is low and the values are relatively uniform.

The Employee Pressure (EP) variable has a mean value of 8.701. Since this variable is measured using the natural logarithm of the number of employees, it corresponds to an average of approximately 17,828 employees per company. PT PP Properti Tbk's 2020 report observed a minimum value of 6.36, while PT Astra International Tbk's 2018 report found a maximum value of 12.33 (log of 226,140 employees). The standard deviation 1.307 reflects a relatively concentrated distribution of employee data across companies.

The Environmental Pressure (EnP) variable has a mean value of 0.607 and a standard deviation of 0.491. Based on the industry classifications used in this study, this indicates that around 60.7% of the sample companies operate in sectors with high environmental impact potential. A minimum value of 0.000 was recorded in companies from sectors considered to have low environmental pressure, as measured using a dummy variable approach.

Tabel 2. Results of t-Test

Variablel	t-*statistic*	t-Tabel	*Probability*	Decision
Consumer Pressure	1,474367	1,98217	0,1433	Rejected
Employee Pressure	-0,897229	1,98217	0,3716	Rejected
Environmental Pressure	3,927772	1,98217	0,0002	Accepted

Source: Data processed using EViews 10

The consumer Pressure variable's t-statistic value is 1.474, lower than the critical value (t-table) of 1.982. Additionally, the p-value is 0.143, which exceeds the 0.05 significance threshold. The hypothesis is rejected, indicating that consumer pressure has no statistically significant effect on sustainability reporting disclosure.

For the Employee Pressure variable, the t-statistic is -0.897, also below the critical value of 1.982, with a p-value of 0.372, higher than the 0.05 significance level. The hypothesis is rejected, suggesting that employee pressure does not significantly influence sustainability reporting disclosure.

In contrast, the Environmental Pressure variable has a t-statistic of 3.928, which exceeds the t-table value of 1.982. The associated p-value is 0.0002, well below the 0.05 significance level. Accordingly, the hypothesis is accepted, meaning that environmental pressure significantly positively affects sustainability reporting disclosure.

Discussion

Consumer pressure does not have a significant effect on sustainability reporting disclosure. This condition indicates that consumer pressure, as measured by the proximity of a company's industry to its consumers, is not a significant enough driver for companies to disclose all the information presented in their sustainability reports. The information disclosed in the company's sustainability report based on the GRI G4 index is not influenced by the company's proximity to its consumers because consumers tend to focus more on product quality and guarantees than on the information in the sustainability report. Therefore, this statement may contain information bias due to errors exceeding the confidence level. The results of this study are consistent with the findings of Hamudiana and Achmad (2017) and Darmawan and Sudana (2022), who stated that consumer pressure does not significantly affect sustainability reporting disclosure. However, these results are not aligned with those of Sriningsih and Wahyuningrum (2022) and Ruhiyat et al. (2022), who found that consumer pressure significantly positively affects sustainability reporting disclosure.

Employee pressure also does not significantly affect sustainability reporting disclosure. This condition means that employee pressure, as measured by the number of employees in the company, is not a strong enough factor for companies to disclose all information in their sustainability reports. Whether large or small, the number of employees does not influence the extent of sustainability reporting disclosure. This statement may also contain information bias due to errors exceeding the tolerance level. This finding is consistent with previous studies by Yanti and Gayatri (2021), Saputro et al. (2022), Sriningsih and Wahyuningrum (2022), and Darmawan and Sudana (2022), which show that employee pressure does not have a significant effect on sustainability reporting disclosure. However, these results are inconsistent with the research by Octoviany (2020) and Ruhiyat et al. (2022), who found that employee pressure positively affects sustainability reporting disclosure.

Environmental pressure positively and significantly affects the disclosure of sustainability reporting. This condition indicates that environmental pressure, as measured by the proximity of companies whose operations directly impact the environment, can encourage companies to disclose their responsibilities informatively in sustainability reports. The information disclosed in the company's sustainability report based on the GRI G4 index is influenced by environmental pressure around the company. This finding is supported by the research of Arrokhman and Siswanto (2021), Darmawan and Sudana (2022), and Sriningsih and Wahyuningrum (2022), which all concluded that environmental pressure has a positive and significant effect on sustainability reporting disclosure. However, these findings are not aligned with the research of Saputro et al. (2022), which reported differing results, showing that environmental pressure negatively affects sustainability reporting disclosure.

5. Conclusion

The following results were obtained from the data processing process. Consumer pressure does not significantly influence sustainability reporting disclosure. This condition suggests that consumer pressure, as measured by the proximity of the company's industry to its consumers, is not a strong enough driver for companies to disclose all the information presented in their sustainability reports.

Employee pressure also does not significantly influence sustainability reporting disclosure. Indicates that employee pressure, as measured by the number of employees in the company, is insufficient for companies to disclose all information presented in their sustainability reports.

Environmental pressure, however, has a significant positive effect on sustainability reporting disclosure. This condition suggests that environmental pressure, as measured by the proximity of companies whose operations have a significant impact, can encourage companies to disclose their responsibilities informatively in sustainability reports.

Limitations

This study has several limitations that need to be considered. One limitation encountered by the researchers is the low level of sustainability reporting disclosure by companies, especially those listed on the Indonesia Stock Exchange. Additionally, this study focused on three independent variables believed to influence sustainability reporting disclosure. However, these three predictor variables have limitations in explaining the factors that may affect sustainability reporting disclosure. Future research should consider expanding the scope of the research objects observed, increasing the quantity of data, and allowing for more accurate results that better represent the research population. Moreover, future studies could connect these findings with accounting or other economic theories, potentially updating the indicators used to measure research variables.

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