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The Influence of Stakeholder Pressure and Ownership Structure on Sustainability Report Quality

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Abstract

Purpose – The purpose of this study is to ascertain how ownership structure and stakeholder pressure affect the caliber of sustainability reports in non-financial sector companies that are listed on the Indonesian Stock Exchange (IDX) between 2021 and 2023.

Design/methodology/approach – This research is causal research using a quantitative approach. The sampling method used was purposive sampling, resulting in the listing of 78 non-financial companies on the Indonesia Stock Exchange (IDX) between 2021 and 2023. Panel regression analysis is used in this study to examine data from corporate sustainability and annual reports.

Findings – The findings indicate that the quality of sustainability reports is positively impacted by foreign ownership. In the meantime, the quality of sustainability reports is unaffected by other elements like shareholder and employee pressure. Thus, the study's findings suggest that the most significant determinant of sustainability report quality is foreign ownership.

Originality/value – This study makes a novel contribution to the literature on stakeholder pressure and ownership structure in relation to sustainability report quality by focusing on the Indonesian context as an emerging market. This research not only fills a gap in the existing literature, but also provides valuable insights into the challenges and opportunities faced by companies in Indonesia in implementing quality sustainability reports.

Research limitations/implications – Research on sustainability report disclosure is still limited in Indonesia, mainly because there are still many companies that have not disclosed sustainability report quality practices. As a result, the availability of data from companies that disclose sustainability report quality information is limited. Furthermore, this study also has generalization limitations from the sample and research period which may provide opportunities for further research. The findings of this study may motivate companies to adopt more comprehensive and accurate sustainability reporting practices that are aligned with international reporting standards. The results of this study make a significant contribution to the existing literature on the impact of stakeholder pressure and ownership structure on the quality of sustainability reports.

Keywords: Sustainability report quality; stakeholder pressure; ownership structure.

Article Type: Research Paper

Introduction

Sustainable development, which is described as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs," is associated with the idea of sustainability. In order to satisfy different stakeholders, sustainable development can be summed up as integrating social and environmental aspects into business operations (Marrewijk, 2003). Sustainability development has changed the business paradigm from a single profit to a triple bottom line paradigm (profit, planet, people), where the company is not only oriented to profit alone but also to the interests and welfare of shareholders, society, and the environment as a form of active participation of the company in environmental conservation (Handayani et al., 2024). The issue of sustainability and sustainable development has received increasing attention from individuals, companies, government agencies, and international organizations, highlighting the importance of corporate social responsibility (Henriques et al., 2022).

The relationship between business practices and sustainability commitments has been the subject of recent research, and the subject of sustainability is widely discussed in scholarly works. (Correa-Garcia et al., 2020; Sebrina et al., 2023). (Aɫan et al. (2016) stated that Sustainability has been in the spotlight of recent research that addresses the correlation between business practices and sustainability commitments (Aɫan et al, 2016). This concept gave rise to the popular "Triple Bottom Line" (TBL) approach in business reporting, which takes into account a company's performance in areas other than financial ones (Elkington, 1998). Reporting on sustainable development practices aims to give a fair and impartial assessment of an economic entity's performance (Aidi et al., 2023). However, there are still many companies that only think about profit without caring and ignoring the social and environmental impacts arising from their operating activities, which have the potential to cause damage (Suharyani et al., 2019). Possible negative impacts include natural disasters such as floods, earthquakes, and increased carbon emissions as well as pollution issues (water and air) and social inequality, production waste, destruction of biodiversity, discrimination and so on. In recent years, sustainability reporting has seen a significant increase in sustainability activities undertaken by companies around the world. However, many of these reports have been criticized for being opportunistic and often greenwashing.

Several cases of environmental damage that occurred in Indonesia due to the company actions include illegal mining that occurred in the PT Timah Tbk area in Bangka Belitung which was revealed in early 2024. As a result of these activities, it has caused social and environmental losses that have an impact on the State's economy and the surrounding community, which is estimated to reach Rp271 trillion (Itsnaini & B, 2024). These illegal mining practices not only harm the economy, but also cause significant environmental damage, such as deforestation and marine pollution. The PT Timah Tbk case is a clear example of this problem, where there is a glaring gap between the reporting submitted and the actual practices that occur. This case reflects serious challenges in natural resource management. These illegal mining practices not only harm the economy, but also cause significant environmental damage. This situation raises doubts about the company transparency and accountability, which in turn has a negative impact on the quality of PT Timah Tbk sustainability report. Reports that do not reflect ethical and responsible practices can damage the company's reputation in the eyes of stakeholders, who are increasingly demanding a commitment to sustainability and social responsibility.

However, with illegal mining and involvement in corruption scandals, the credibility of PT Timah Tbk sustainability report has been questioned. Sustainability reports should be in line with the company's commitment and actual performance in social, environmental and economic aspects. But in reality, companies are only doing mere greenwashing. Therefore, it is necessary to improve the quality of disclosure so that the sustainability report is relevant, accountable, and reflects sustainable practices in accordance with the expectations of stakeholders. On the other hand, there is a considerable research gap regarding the quality of sustainability reports, especially in developing countries, while the majority of previous studies have focused more on the context of developed countries such as France, the United States, and the United Kingdom. This suggests the need for further research to understand the dynamics of sustainability reporting in developing countries.

According to research Sebrina et al. (2023) Developing countries such as Indonesia still face greater challenges in the implementation of sustainability reports. It is observed that many companies in Indonesia still operate without a strong commitment to environmental and social responsibility. As a result, public companies in Indonesia that disclose sustainability reports are still limited. These problems indicate a lack of corporate responsibility and commitment in supporting sustainable development. This raises the anxiety of stakeholders about the company role in protecting the environment. Therefore, a company commitment is needed by presenting a sustainability report that considers the non-financial aspects of the company's performance.

Sustainability report is a reporting system that requires all companies and organizations to measure, convey, and understand information related to economic, social, and environmental aspects as a form of accountability to stakeholders for organizational performance in realizing sustainable development. Sustainability report (GRI, 2023). In this study, the sustainability report is guided by the GRI Standards implemented by the Global Sustainability Standards Board (GSSB). According to Loh et al. (2016) by following GRI Standards in preparing sustainability reports, companies can provide high quality reporting, thereby improving overall performance and transparency. Sustainability reports can be a communication tool between companies and stakeholders to demonstrate transparency and effective corporate governance (Sari et al., 2017). Sustainability report is important for the long-term success of an entity and can be an added value in the eyes of stakeholders (PSAK No. 1 paragraph 12). It is no wonder that many multinational companies pay great attention to innovation and are oriented towards sustainability reporting.

The urgency of this research is further strengthened by the existence of supporting regulations, such as OJK Regulation No. 51/2017 and OJK Circular Letter No. 16/2021, which encourage companies to prepare better sustainability reports (Peraturan Otoritas Jasa Keuangan, 2017). The increasing demand for transparency from stakeholders also emphasizes the importance of delivering quality sustainability report information for better decision-making.

This study aims to identify factors that can encourage the improvement of sustainability report quality. This research is motivated by criticism of the quality of sustainability report reporting which could only be symbolic and not offer high-quality, long-term information (Michelon et al., 2015; Sebrina et al., 2023). It is evident how good the sustainability report is.from how complete and in-depth information related to the triple bottom line is disclosed by the company. Stakeholder theory explains that the quality of a good sustainability report will reflect the company commitment to managing social, environmental and economic impacts. Therefore, it is very important to maintain transparency of social performance so as to maintain healthy relationships with stakeholders (Laskar & Gopal Maji, 2018).

Numerous studies about stakeholder pressure and sustainability report quality, for example in research by Lulu et al., (2021) discovered that while shareholder, employee, government, and creditor pressures have a positive impact on the quality of sustainability reports, consumer and environmental pressures have no effect on the quality of sustainability reports. Furthermore, research by Hidayah et al., (2021) stated that environmental and shareholder pressure had a significant effect on the quality of sustainability reports, while employee pressure had no significant effect. Research related to ownership structure and employee pressure conducted by Octaviany et al., (2021) stated that employee pressure has a positive influence on sustainability reports, while foreign ownership has no influence. Conversely, the results of research conducted by Amidjaya & Widagdo (2020) revealed that foreign ownership positively affects sustainability reports. Research conducted by Mahdi et al. (2023); and Correa-Garcia et al., (2020) state that foreign ownership affects the quality of sustainability reports and is a good control in the disclosure of sustainability reports.

Some employee pressure results in the finding that employee pressure affects the quality of sustainability reports. Employees will demand companies to disclose sustainability reports. To avoid disrupting the company operations, the company must make demands given by employees to report and realize social and environmental responsibility through sustainability reports. Meanwhile, several studies have found that employee pressure has no effect on the quality of the sustainability report. This is because employees are only concerned with the rewards or rights they get that are commensurate with what they have given to the company.

Research related to ownership structure found that ownership structure can affect the quality of sustainability reports. Foreign ownership is considered capable of encouraging companies to disclose sustainability reports. This is because foreign shareholders are an important component of share ownership in many developing countries. Foreign ownership owned by the company mostly observes high long-term profits seen from its cooperation with the company. Therefore, foreign investors tend to involve themselves in the disclosure of sustainability reports in order to direct the company to achieve better performance. The above studies are concluded to still show different results so it is interesting to review them to see more broadly what factors affect the quality of sustainability reports. The factors in this study were taken from research conducted by Rudyanto & Siregar (2018); Mahdi et al. (2023); and Correa-Garcia et al., (2020), where the factors used are stakeholder pressure and ownership structure.

The first factor that is indicated to affect the quality of sustainability reports is stakeholder pressure. Rudyanto & Siregar (2018) stated that pressure from stakeholders requires companies to produce high-quality sustainability reports. According to stakeholder theory, the position of stakeholders in business is very important and companies must consider the demands of stakeholders in developing sustainability strategies that will be implemented. This is because stakeholders are increasingly favoring companies that benefit from environmentally friendly operational activities and pay attention to sustainability aspects (Kastuti & Sebrina, 2023). In this study, stakeholder pressure focuses on employee pressure and shareholder pressure.

The first stakeholder pressure that is indicated to affect the quality of sustainability reports is employees. Helmig et al. (2016) stated that employees are the stakeholders who have the strongest influence in putting pressure on companies. Employee pressure arises due to increased sustainability awareness. This makes employees begin to pay special attention to the credibility and transparency of social and environmental responsibility disclosures in order to obtain a good corporate reputation, which will ultimately have an impact on the achievement of employee rights and interest (Mnif Sellami et al., 2019). Qualified employees understand the importance of social and environmental responsibility. Therefore, employees are more interested in the company's attitude towards sustainability strategies. Thus, employees have great potential in encouraging companies to be socially responsible and can influence companies in publishing quality sustainability reports (Putri & NR, 2023). Based on stakeholder theory, a good company is when the company has been able to fulfill the rights and interests of its employees (Darmawan & Sudana, 2022). Employee rights and interests are closely linked to the company's prospects, with employees now realizing that passive sustainability strategies can lead to reporting that can damage their company image (Huang & Kung, 2010).

The second stakeholder pressure that is indicated to affect the quality of sustainability reports is shareholder pressure. The quality of sustainability reports can be influenced by various factors, one of which is shareholder pressure which is part of the business stakeholders in a company (Yuliandhari & Citta, 2023). Shareholders act as capital providers so that shareholders become one of the most important parts of the company. Thus, the company needs to fulfill the wishes of shareholders so that shareholders can give high confidence to invest in the company (Arrokhman, D.B.K & Siswanto, 2021; Hidayah et al., 2021). Pressure from shareholders or investors has a significant positive influence on companies to encourage companies to increase the transparency of sustainability reports so as to build investor confidence in the company (Hamudiana & Achmad, 2017). Based on stakeholder theory, shareholders have power that can be used to pressure companies to carry out activities in accordance with the wishes of shareholders (Arrokhman, D.B.K & Siswanto, 2021). Shareholders generally seek to make choices that aim to optimize actions on economic, social, and environmental aspects so that shareholders expect companies to disclose information about efforts made in these three aspects in order to improve the company reputation in the market. Thus, shareholder pressure can convince companies to improve decision making and provide quality information related to economic, social and environmental performance in sustainability reports (Darmawan & Sudana, 2022; Nilawati et al., 2019).

Some previous research related to stakeholder pressure, namely research by Rudyanto & Siregar (2018) which demonstrates that pressure from shareholders and employees has no bearing on the caliber of sustainability reports. Research by Alfaiz & Aryati (2019) discovered that while shareholder pressure has no bearing on the quality of sustainability reports, employee pressure does. Contrary to the research of Hidayah et al. (2021) which demonstrates how shareholder pressure significantly affects sustainability report quality.

The next factor that affects the quality of the sustainability report is the ownership structure. The relationship between ownership structure and sustainability report can be seen if the shares owned by internal and external parties indicate a process of delivering good information to stakeholders which can be summarized in the form of a sustainability report. This study uses foreign ownership. Based on statistical data on Indonesia capital structure issued by the Indonesia Centra Securities Depository (KSEI), the composition of foreign share ownership in Indonesia is quite high at 41.99% in 2023. Foreign ownership in Indonesia is experiencing rapid growth, which has a positive impact on economic development. According to Zulaecha (2019) foreign ownership is the participation of foreign capital in a company in the territory of the Republic of Indonesia by foreign business entities, foreign governments and individual foreign citizens. Foreign parties can be a good control system in encouraging companies to disclose sustainability reports. This is because foreign parties have a high awareness of sustainable development, so they respond more quickly to emerging social and environmental issues.

Based on research conducted by Mahdi et al. (2023); and Correa-Garcia et al., (2020) state that foreign ownership affects the quality of sustainability reports and is a good control in the disclosure of sustainability reports. This is in line with research conducted by (Aksoy et al., 2020; Amidjaya & Widagdo, 2020; Zulaecha & Murtanto, 2019) found that foreign ownership can influence companies to disclose quality sustainability reports. However, different results were found in research (Susadi & Kholmi 2021; Hartikayanti et al., 2016; Octaviany et al., 2021) stating that foreign ownership has no influence on sustainability report disclosure.

This research is a development of previous research conducted by Mahdi et al. (2023) The study examined the effect of ownership structure on the quality of sustainability reports. There are differences in this study compared to previous research. First, the sample used in this study consists of non-financial sector companies listed on the Indonesia Stock Exchange in 2021-2023, while previous research used a sample of Banking sector companies in Iraq in 2011-2021. The reason for choosing the non-financial sector in this study is based on the consideration that the non-financial sector has a greater responsibility for environmental and community impacts compared to the financial sector. This is in accordance with stakeholder theory, which emphasizes corporate responsibility to all stakeholders, including the environment and society. These sectors include health, basic materials, transportation & logistics, technology, consumer-non cyclicals, industry, energy, consumer cyclicals, infrastructure, and property and real estate sectors. Second, this study measures the quality of sustainability reports based on all items in the GRI Standards using the Sustainability Report Disclosure Index (SDRI), while previous studies measure the quality of sustainability reports by giving a value of zero for non-quality reporting and a value of one for quality reporting. Third, this study adds stakeholder pressure as an independent variable. Therefore, the main focus is to fill the gaps that exist in previous research.

This research is expected to fill the gap of previous research in analyzing the factors that influence the quality of sustainability reports, and with the results of newer research it is expected to contribute to empirical studies on factors that are thought to be able to influence the quality of sustainability reports. The results of this study are desired to be able to share contributions to the literature on the quality of sustainability reports in Indonesia and can contribute to seeing investors concerns assessing the company role in efforts to improve the quality of sustainability report disclosures in the future.

Literature Review

Stakeholder Theory

The theory underlying the Grand theory in this study is stakeholder theory (Sebrina et al., 2023). Stakeholder theory is one of the popular theories that motivate and encourage sustainability report disclosure practices. Stakeholder theory emphasizes the company responsiveness to stakeholders through social and environmental information. Stakeholder Theory was first coined by Freeman (1984), emphasizing the importance of understanding the relationship between the organization and the various parties involved, or what is referred to as stakeholders.

Stakeholder theory's primary argument is that businesses must maintain positive relationships with their stakeholders. This is due to the fact that stakeholder support is essential to the company's survival, and its operations are designed to garner this support. Companies should manage the interests of all stakeholders, not just shareholders, according to stakeholder theory. According to stakeholder theory, businesses must manage not only the interests of shareholders but also those of all other stakeholders (Laplume et al., 2008). Consequently, businesses need to take into account the various viewpoints and expectations of every stakeholder involved in their operations (Sebrina et al., 2023).

Sustainability report is important because it can provide transparent information about the company activities in economic, environmental and social aspects. With the sustainability report, stakeholders can assess the company performance directly and can contribute to the company in achieving sustainable development goals by providing the information needed by its stakeholders.

Sustainability Report

According to Elkington (1997) sustainability is a balance of the triple bottom line concept, namely profit, people, planet, where companies are responsible for the positive and negative impacts of their business activities, including social economic and environmental aspects. The concept of sustainability is related to the concept of sustainable development which is officially defined by WCED (1987) as “development that meets the needs of the present without depriving future generations of the opportunity to meet their own needs”. Achieving sustainable development requires a global framework with consistent language to make it easy. This concept has come to be known as the sustainability report.

Sustainability reports provide information that enables an understanding of the development, position, performance and impact of the company activities in relation to environmental, social and economic issues. The quality of the sustainability report is how complete the company is in presenting sustainability information in accordance with the triple bottom line concept and corporate governance, as well as external guarantees in its sustainability report (Sebrina, 2022). Sustainability reports can be used by an organization, both government and companies, to disclose information about environmental, social, and good governance performance to stakeholders in an accountable manner.

In making a sustainability report, there are guidelines made by the Global Reporting Initiative (GRI) to be used as a basis for sustainability reporting. Loh et al. (2016) stated that companies that use GRI guidelines in preparing sustainability reports will have higher report quality. Thus, the more indicators disclosed in the sustainability report, the higher the quality of the sustainability report.

Employee Pressure

Employees are the most valuable asset for the company, because employees have a major influence on the success and sustainability of the company. With their great potential, employees can put pressure on companies to disclose social and environmental responsibilities (Friske et al., 2020). Employees play an important role in the implementation of the company strategy and without them, the company's operations cannot run effectively. The more the number of employees, the greater the responsibility that the company must fulfill to its employees (Putri et al., 2022). Therefore, employees have great potential in encouraging companies to be more socially responsible and can influence the issuance of quality sustainability reports.

Shareholder Pressure

Shareholders are stakeholders who play an important role in the sustainability of a company, namely as providers of capital (Arrokhman & Siswanto, 2021). Shareholders generally make decisions that aim to maximize the company's economic, social, and environmental actions, all of which can improve the company reputation in the market. These shareholder decisions can encourage companies to demonstrate high social responsibility and publish them through sustainability reports (Nilawati et al., 2019). This shareholder pressure is measured through the concentration of the share ownership structure by comparing the number of shares owned by the parent company or majority shareholder with the total number of company shares it owns.

Foreign Ownership

Foreign ownership is the percentage of company share ownership owned by foreign parties. Based on Law No. 25/2007 Article 1 Paragraph 6 on investment, foreign ownership is defined as capital investment from foreign parties in companies located in the territory of the Republic of Indonesia. This investment can come from foreign business entities, foreign governments, or individual foreign nationals. Companies with foreign owners tend to have more stakeholders than companies without foreign ownership. This causes the demand for information to increase, especially if most of the shares are owned by foreign parties. Thus, the existence of foreign ownership encourages companies to be more responsive to stakeholder demands, especially in disclosing the quality of sustainability reports (Amidjaya & Widagdo, 2020).

The Influence of Employee Pressure on Sustainability Report Quality

Employees increasingly understand the importance of corporate social and environmental responsibility. So that employees have a significant ability to put pressure on companies to disclose social and environmental responsibility. Therefore, companies must meet the demands given by employees by reporting and realizing social and environmental responsibility through sustainability reports.

According to stakeholder theory, a company is categorized as having a good image if it is able to fulfill the rights and interests of its employees (Darmawan & Sudana, 2022). Employee rights and interests are closely related to the company prospects, where employees have now realized that a passive sustainability strategy can lead to reporting that can damage the company reputation and can also endanger their rights and interests so that employees are interested in the company attitude that focuses on sustainability strategies (Huang & Kung, 2010; Mnif Sellami et al., 2019). In accordance with this theory, the presence of employees as stakeholders can influence companies in disclosing quality sustainability reports.

Research on employee pressure on the quality of sustainability reports has been conducted previously. Research conducted by Alfaiz & Aryati (2019); Fernandez-feijoo et al., (2014); Rudyanto & Siregar (2018); Hamudiana & Achmad (2017) states that pressure from employees has a positive influence on the quality of sustainability reports. Based on the explanation above, the first hypothesis is proposed as follows:

H1: Employee pressure has a positive effect on sustainability report quality

The Influence of Shareholder Pressure on Sustainability Report Quality

Based on stakeholder theory, shareholders are one of the important stakeholders for the company. Stakeholders have a role as providers of capital for the sustainability of a company, shareholders also gain power with the capital they have (Arrokhman, D.B.K & Siswanto, 2021; Darmawan & Sudana, 2022; R.Trianaputri, & D.Djakman, 2019). The company is considered to have high shareholder pressure when the company has a high level of share ownership dispersion. When share ownership is dispersed, it is necessary to do more monitoring of the company so that the company will disclose more information about corporate social and environmental responsibility (Huang & Kung, 2010). Dominant shareholders also tend to make decisions that aim to maximize the company economic, social, and environmental actions so that shareholders will demand companies to disclose these three actions to improve the company reputation in the market (Nilawati et al., 2019). Therefore, the pressure exerted by shareholders is expected to maximize the company's economic, social and environmental actions in its activities so as to produce a quality sustainability report.

Research on shareholder pressure on the quality of sustainability reports has been conducted previously. Research by Fernandez-Feijoo et al. (2014); Hamudiana & Achmad (2017) and Hidayah et al., (2021) state that pressure from shareholders has a positive influence on the quality of sustainability reports. Based on the explanation above, the second hypothesis is proposed as follows:
H2 : Shareholder pressure has a positive effect on sustainability report quality

The Influence of Foreign Ownership on Sustainability Report Quality

Foreign ownership is an important component of company share ownership in many developing countries, including Indonesia (Correa-Garcia et al., 2020). Foreign investors tend to be more concerned and responsive to social and environmental issues, so foreigners will prefer to invest in companies that show a high commitment to sustainability report disclosure. Foreign parties will invest in companies that have a high level of concern for disclosing sustainability reports. Thus, foreign ownership can serve as a driving factor to improve the quality of the company sustainability report.

Several previous studies by Correa-Garcia et al. (2020) show that foreign ownership can improve the quality of sustainability reports. The presence of foreign investors can potentially bring better business practices from the organization and its country as well as a broader perspective and geographical background of the shareholders. Several studies conducted by Zulaecha & Murtanto (2019); Aksoy et al., (2020); Amidjaya & Widagdo (2020) state that the existence of foreign ownership tends to produce quality sustainability reports. Thus, the higher the proportion of foreign ownership, the greater the demand for social and environmental information to support decision making. Based on the explanation above, the third hypothesis is proposed as follows:
H3: Foreign ownership has a positive effect on the quality of sustainability report

Methods

Sample

This study uses a quantitative approach and adopts a causal associative research type. The purpose of this study is to identify the influence between four variables and to provide an explanation of the relationship and influence between these variables: employee pressure, shareholder pressure, and foreign ownership as independent variables, while sustainability report as the dependent variable. This research uses a quantitative approach that uses data in the form of numbers or numbers, which can be processed and analyzed by applying mathematical or statistical calculations (Sekaran & Bougie, 2017). The population of this study consists of all non-financial sector companies listed on the Indonesia Stock Exchange (IDX) from 2021-2023. The sampling method used is purposive sampling method, a sample of 78 non-financial companies was selected based on certain criteria related to the data needed. The type of data used in the study is secondary data in the form of annual reports and company sustainability reports obtained by accessing the official IDX website (www.idx.co.id) and related company websites.

Table 1. Sample

Criteria	Total
Non-financial sector companies listed on the Indonesia Stock Exchange (IDX) that publish sustainability reports during the period 2021-2023	834
Companies listing after 2020	(224)
The company does not publish sustainability reports during the observation period, namely 2021-2023 and does not have complete data related to variables	(532)
Total sample companies per year	78
Total sample companies (2021-2023)	234

Research Variables

Dependent Variable

Sustainability Report

The dependent variable used in this study is the quality of the sustainability report as measured using the Sustainability report disclosure index (SRDI). Sebrina (2022) defines sustainability report quality by showing how complete the company is in presenting sustainability information in accordance with the triple bottom line and corporate governance and external guarantees in the sustainability report. The quality of the sustainability report is seen from its completeness in disclosing environmental, social, and economic topics in accordance with the GRI Standards guidelines. The more complete the information disclosed, the higher the quality of the sustainability report (Suharyani, 2019). Each indicator item is given 1 point if it is expressed and 0 points if it is not expressed. After that, the score of each item is totaled so that the maximum score of all aspects is obtained. According to Sriningsih & Wahyuningrum (2022), Sebrina (2022) The formula for calculating the quality of the sustainability report is as follows:

$$\textbf{SR Quality} = \frac{\textbf{Total score obtained}}{\textbf{Total maximum score that should be}}$$

Independent Variable

1. Employee Pressure

   Employee pressure can be interpreted as pressure exerted by employees on the company as a form of fulfillment of employee rights by the company (Suharyani et al., 2019). Employees play a critical role in running the company's operations, so they have a direct impact on the success and sustainability of the company (Saputro et al., 2022). Employees also have great potential to influence the company's activities, including influencing the sustainability report (Rudyanto & Siregar, 2018). Employee pressure in this study uses measurements from (Lulu et al., 2021) which is the natural logarithm of the number of employees with the following formula:

   Employee Pressure = Ln (Number of Employees)

2. Shareholder Pressure

   Shareholder pressure is the pressure exerted by shareholders to obtain their rights, namely information about the company correctly as a form of monitoring the sustainability of the company (Arrokhman & Siswanto, 2021). Shareholders are also one of the stakeholders who have an important role in the sustainability of a company, namely as a provider of capital. Ownership concentration can be used as an indicator to measure the level of pressure exerted by shareholders (Rudyanto & Siregar, 2018). Measurement of shareholder pressure based on research conducted by Rudyanto & Siregar (2018), can be measured as follows:

$$SP = \frac{\text{Number of shares held by parent/majority company}}{\text{Total number of shares}}$$

3. Foreign Ownership

   Foreign ownership is capital investment made by overseas investors, either in the form of full ownership or shared with domestic investors (Holly et al., 2024). Foreign ownership can be defined as the proportion of foreign shareholders to total shareholders, measured based on the measurement method developed by Guo dan Zheng (2021) :

$$FO = \frac{\text{Foreign Ownership}}{\text{Outstanding shares}} \times 100\%$$

Control Variables

The control variable used in this study is company size (SIZE). Control variables are used to control the influence of other factors that can affect the quality of reporting. Company size is an indicator that can show the strength of the company financially and can provide an overview of the size of a company which can reflect the resources owned by the company. In this study, company size is measured using measurements from Dewi et al., (2023) which is the natural logarithm of total assets. The formula is as follows:

$$\text{Company Size} = \text{Ln (Total Assets)}$$

The panel data regression model used in this study is as follows:

$$SRQ = \alpha + \beta 1EP + \beta 2SP + \beta 3FO + \beta 4SIZE + \varepsilon$$

Results

Descriptive Statistics Analysis

Table 2 is the result of descriptive statistics which shows the number of observation data (N) as many as 234 units of analysis. For the dependent variable, Sustainability Report (SRQ), the minimum value is 0.1910, the maximum value is 0.9551, the average is 0.5646 and the standard deviation is 0.1581. This indicates that the data for the sustainability report quality variable has relatively low variability. Employee Pressure Variable (EP), minimum value of 4.2341, maximum value of 12.7288, average of 7.5351, and standard deviation of 1.5160. Shareholder Pressure Variable (SP), minimum value of 0.0379, maximum value of 0.9003, average of 0.5312, and standard deviation of 0.1989. Foreign Ownership Variable (FO), minimum value of 0.0008, maximum value of 0.9613, average of 0.3032, and standard deviation of 0.2989. Company Size Variable (SIZE), minimum value of 27.6389, maximum value of 34.4653, average of 30.9488, and standard deviation of 1.5419. These results indicate that the data for the independent and control variables are quite varied.

Table 2. Descriptive statistics

Descriptive statistics						
	N	**Min.**	**Max.**	**Median**	**Mean**	**Std Dev.**
SRQ	234	0,1910	0,9551	0,5618	0,5646	0,1581
EP	234	4,2341	12,7288	7,5538	7,5351	1,5160
SP	234	0,0379	0,9003	0,5680	0,5312	0,1989
FO	234	0,0008	0,9613	0,1916	0,3032	0,2989
SIZE	234	27,6389	34,4653	31,0306	30,9488	1,5419

(Source: Data processed with Eviews 12 Year 2024)

In this study, panel data regression uses the Fixed Effect Model (FEM) as the estimation model. The aim is to determine the relationship between the independent variables, namely employee pressure, shareholder pressure, foreign ownership, and the dependent variable, namely sustainability report. The Fixed Effect Model (FEM) regression results are shown in Table 3.

Table 3. Results of Panel Data Regression Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.181882	0.842981	-6.147090	0.0000
EP	-0.101188	0.022642	-4.469138	0.0000
SP	-0.065172	0.069741	-0.934481	0.3515
FO	0.175412	0.029536	5.938984	0.0000
SIZE	0.209716	0.028070	7.471205	0.0000
	Weighted Statistics			
Root MSE	0.101347	R-squared		0.892650
Mean dependent var	1.389186	Adjusted R-squared		0.835443
S.D. dependent var	1.864808	S.E. of regression		0.125747
Sum squared resid	2.403475	F-statistic		15.60403
Durbin-Watson stat	2.245970	Prob(F-statistic)		0.000000
	Unweighted Statistics			
R-squared	0.572338	Mean dependent var		0.564680
Sum squared resid	2.491408	Durbin-Watson stat		2.009559

(Source: Data processed with Eviews 12 Year 2024)

Based on Table 3, the results of the panel data regression equation are as follows:

$$SRQ = -5.1818 - 0.1011EP - 0.0651SP + 0.1754FO + 0.2097SIZE + \varepsilon$$

1. The constant value is -5.1818, this indicates that without the influence of the independent variable, the value of the sustainability report quality is -5.1818
2. The coefficient value of employee pressure is -0.1011 with a negative direction, indicating that every one unit increase in the employee pressure variable, the level of sustainability report quality will decrease by 0.1011.
3. The coefficient value of shareholder pressure is -0.0651 with a negative direction, indicating that every one unit increase in the shareholder pressure variable, the level of sustainability report quality will decrease by 0.0651.
4. The coefficient value of foreign ownership is 0.1754 with a positive direction, indicating that every one unit increase in the foreign ownership variable, the level of sustainability report quality will increase by 0.1754.
5. The coefficient value of company size is 0.2097 with a positive direction, indicating that every one unit increase in the company size variable, the level of sustainability report quality will increase by 0.2097.

Model Test

Coefficient of Determination Test (R^2)

The coefficient of determination test is used to evaluate how well the research model explains the variation in the dependent variable, based on the independent variables included in the analysis. Based on Table 3 above, the adjusted R-square value is obtained at 0.8354. This shows that the ability of the independent variables to explain the dependent variable is 83% while the remaining 17% is determined by other variables outside this research model.

F-test

The F test is conducted to determine whether or not there is an influence between the independent variables on the dependent variable as a whole. Based on Table 3 above, shows the probability value (F-statistic) of 0.00 or below 0.05 (0.00 <0.05). This means that the independent variables simultaneously have a significant effect on the quality of the sustainability report.

Hypothesis Test

The hypothesis testing in this study used a partial test (t-test). The t-statistic test was conducted to determine whether each independent variable had an effect on the dependent variable. The t test is done by comparing the probability value and looking at the direction of the beta value.

Based on Table 3, it is known that the probability value of the employee pressure variable is 0.00 smaller than the significance level (0.00> 0.05) and the regression coefficient value is negative -0.1011. Based on these results, it can be concluded that H1 is rejected. Therefore, it means that employee pressure has no effect on the quality of sustainability reports. The probability value of the shareholder pressure variable is 0.35 greater than the significance level (0.35> 0.05) and the regression coefficient value is negative -0.0651. Based on these results, it can be concluded that H2 is rejected. Therefore, it means that shareholder pressure has no effect on the quality of sustainability reports.

On the other hand, the probability value of the foreign ownership variable of 0.00 is smaller than the significance level (0.00> 0.05) and the regression coefficient value is positive 0.1754. Based on these results, it can be concluded that H3 is accepted. Therefore, it can be interpreted that foreign ownership can affect the quality of sustainability reports.

Discussion

The Influence of Employee Pressure on Sustainability Report Quality

Based on the results of multiple linear analysis testing in Table 3, it shows that the employee pressure variable obtained a coefficient number of (-0.101188) and a probability number of 0.0000 <0.05. Based on the test results, it can be concluded that employee pressure has a negative and significant effect on the quality of sustainability reports, so H1 is rejected. The results of this first study were rejected because most employees in Indonesia tend to view corporate social responsibility disclosed through sustainability reports as potentially detrimental to the company and reducing company value. The results of this study do not support research conducted by Fernandez-feijoo et al. (2014); and Alfaiz & Aryati (2019) found that employee pressure has a significant positive effect on the quality of sustainability reports. The results of his research prove that employees have strong potential in putting pressure on companies to disclose quality sustainability reports. Where the greater the pressure exerted by employees, it is expected to further improve the quality of the sustainability report disclosed by the company.

The results of this study support research conducted by Rudyanto & Siregar (2018); Hidayah et al. (2021) and Sriningsih & Wahyuningrum (2022) show that employee pressure has no influence on the quality of sustainability reports. The results of this study are not in line with stakeholder theory in Alfaiz & Aryati (2019) explaining that the more employees in a company, the greater the pressure exerted by employees on the company in providing quality sustainability reports. The results of this study contradict stakeholder theory which shows the results that employee pressure cannot influence companies in issuing quality sustainability reports. A large number of employees cannot automatically encourage direct demands to be able to publish a quality sustainability report. This is due to the possibility that employees are more focused on the rewards or rights received that are proportional to the contributions that have been made to the company, without caring about the company's transparency disclosed in the sustainability report.

The Influence of Shareholder Pressure on Sustainability Report Quality

Based on the results of multiple linear analysis testing in the table 3 shows that the shareholder pressure variable obtained a coefficient number of (-0.065172) and a probability number of 0.3515 > 0.05. Based on the test results, it can be concluded that shareholder pressure has a negative and significant effect on the quality of sustainability reports, so H2 is rejected. The second hypothesis in this study is rejected because majority shareholders tend not to exercise their rights to supervise and control the performance of company management in an effort to maintain company sustainability. For shareholders, profits obtained through dividends are the most important thing in the context of investment. Shareholders tend to be concerned about the sustainability report because they consider it a financial burden on the company that triggers additional costs, potentially reducing the return on investment and hindering the company's growth. These concerns can encourage shareholders to ask management to focus on maximizing profits, so that they do not carry out and disclose corporate social responsibility. Supported by research from Putri et al. (2022) which states that shareholders tend to be oriented towards the profits generated by the company and do not consider the impact that has been caused to social and environmental so that they do not care about the quality of the sustainability report. The results of this study are in line with the results of research conducted by Rudyanto & Siregar (2018); Alfaiz & Aryati (2019); Sriningsih & Wahyuningrum (2022); and Putri & NR (2023).

Stakeholder theory states that stakeholders including shareholders can influence the company's actions (Suharyani et al., 2019). However, the results of this study are not in line with stakeholder theory, where pressure from shareholders is not proven to improve the quality of sustainability reports. The results of this study indicate that the company has not succeeded in meeting stakeholder expectations in providing quality information related to the company's activities related to the company's responsibility to the economy, social and environment.

The Influence of Foreign Ownership on the Quality of Sustainability Report

Based on the results of multiple linear analysis testing in the table 3 shows that the foreign ownership variable obtained a coefficient number of (0.175412) and a probability number of 0.0000 < 0.05. Based on the test results, it can be concluded that foreign ownership has a positive and significant effect on the quality of sustainability reports, so H3 is accepted. This means that foreign ownership can put pressure on companies regarding the disclosure of quality sustainability reports. The results of this study support research conducted by Correa-Garcia et al., (2020) which shows that foreign ownership has a positive effect on the quality of sustainability reports

This research is in line with stakeholder theory which states that foreign investors as one of the interested parties in a company argue that stakeholders play an important role in decision making including information about quality sustainability report disclosures. The results of this study support research conducted by Mahdi et al. (2023); Rustam et al. (2019) which shows that foreign ownership can affect sustainability reports. Shareholders in foreign countries make sustainability reports as interesting and positive issues. Most countries in the world have required the disclosure of sustainability reports, but in Indonesia there are no regulations governing the mandatory disclosure of sustainability reports for the non-financial sector so that foreign shareholders cannot suppress the flow of information that can be used as a parameter in making investment decisions.

The findings indicate that the quality of sustainability reporting and foreign ownership are positively correlated. According to Rustam et al. (2019) foreign ownership draws in foreign businesses, firms, and individuals and encourages their involvement in business sustainability initiatives. This finding is in line with their findings. As a result, sustainability reporting and performance are enhanced. The findings of this study are consistent with those of Girón et al. (2021) who found that foreign-owned businesses typically use international reporting and accounting standards. Businesses that adhere to international accounting and reporting standards can accurately, fairly, responsibly, and transparently disclose their sustainability initiatives. Thus, high-quality sustainability reporting may be linked to foreign ownership.

Conclusion

This study aims to determine the effect of employee pressure, shareholder pressure, foreign ownership, and institutional ownership on the quality of sustainability reports in non-financial sector companies listed on the Indonesia Stock Exchange during the period 2021-2023. Based on the findings and analysis conducted, it is concluded that employee pressure, shareholder pressure, foreign ownership, and institutional ownership have no effect on the quality of sustainability reports. This shows that there are other variables that have the potential to influence the quality of the sustainability report.

This research has implications for regulators in developing comprehensive sustainability report quality to improve transparency and accountability, and in strengthening supervision of companies that publish sustainability reports to ensure that their assessments are independent and objective. In addition, this study also shows that stakeholder pressure and a strong ownership structure can influence the quality of sustainability reports, so investors can use this information to monitor sustainability report practices and ensure alignment with their SR disclosures. For managers or companies, this study may motivate them to disclose SR information in accordance with international reporting standards and actual SR practices to avoid accusations of greenwashing.

This study has several limitations, namely limited literature, necessitates additional research to validate the results and explore their broader implications. In this study, this study uses a sample of all non-financial sector companies listed on the Indonesia Stock Exchange that publish sustainability reports without distinguishing the industrial sector being analyzed, so that it cannot represent the quality of sustainability reports based on the industrial sector. In addition, using the disclosure index in the process of assessing the quality of the sustainability report only focuses on the number of items disclosed and has not considered the quality and depth of in-depth disclosure through content analysis. Future research is expected to expand the population and use research samples with a classification based on the industrial sector and can add other variables that may affect the quality of sustainability reports outside of this research model.

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