



# How Stakeholder Pressure and Financial Performance Shape Corporate Sustainability Reporting Transparency

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## Abstract

This study examines the impact of stakeholder pressure and financial performance on the transparency of sustainability reporting. We investigate four independent variables: environmentally sensitive industries, investor-oriented industries, consumer-proximity industries, and financial performance. The dependent variable, reporting transparency, is assessed through four factors: reporting frequency, application level, statement level, and assurance. Our sample comprises manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2021, selected using purposive sampling. We employ multiple linear regression analysis to evaluate the relationships between variables. The findings reveal that both environmentally sensitive industries and strong financial performance positively influence sustainability reporting transparency. However, we found no significant positive impact from investor-oriented or consumer-proximity industries on reporting transparency. This research contributes to our understanding of the factors driving corporate sustainability disclosure practices in the Indonesian context.

**Keywords:** Sustainability Reporting Transparency; Stakeholder Pressure; Financial Performance; Environmentally Sensitive Industries; Multiple Linear Regression Analysis

## 1. Introduction

In today's era of sustainable development, companies are challenged to meet current needs without compromising their future business continuity, beyond merely increasing profitability (Simbolon, 2016). Businesses that focus solely on profit-making while ignoring social and environmental impacts ensure long-term success. Sustainability reporting has emerged as a key approach to addressing corporate sustainability, providing information that highlights organizational behavior in economic, social, and environmental spheres, and informing relevant stakeholders (Fernandez-Feijoo et al., 2014).

Transparency is a fundamental principle of Corporate Social Responsibility (CSR), strengthening relationships between stakeholders and companies (Genoud & Vignau, 2017). In both national and international business organizations, transparent sustainability reporting has become a routine practice. It requires businesses to publish open reports, free from undue influence, on their economic, social, and environmental impacts. Most standards advocate for transparency-based reporting to empower companies to be open and accountable for their actions.

Transparency supports the public aspect of sustainability reports, ensuring that information is shared openly, relevantly, and in a timely manner with stakeholders, enabling them to make informed judgments (Tang & Higgins, 2022). High-quality

information is crucial for stakeholders to accurately evaluate and take necessary actions. Indeed, stakeholders can be a driving force in encouraging businesses to submit sustainability reports.

In Indonesia, the Financial Services Authority issued regulation Number 51/PJOK.03/2017 governing sustainability report disclosures for financial service institutions, issuers, and public companies. Article 2 mandates that financial services organizations, lenders, and public businesses must file sustainability reports. This regulation embodies sustainable development principles in the context of corporate sustainability. Consequently, since 2018, businesses listed on the Indonesia Stock Exchange (IDX) have begun publishing sustainability reports.

## 2. Literature Review

Stakeholder theory elucidates how businesses operate to meet stakeholder expectations. Companies bear a dual responsibility: to their business operations and to their stakeholder groups. This perspective posits that organizations can influence various groups of people, and it's crucial for organizations to recognize the interdependence between these parties due to their agency relationship. Businesses must incorporate stakeholder expectations into their planning and policies, as their operations and behavior can significantly impact stakeholder interests (Freeman & McVea, 2001).

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In the context of sustainability reporting, (Snider et al., 2003) argues that stakeholder theory provides an adequate framework for CSR reporting. This theory assumes that stakeholder support is essential for a company's existence. Consequently, stakeholder approval and pressure become key considerations in a company's operations, aligning them with stakeholder wishes.

One way for companies to fulfill stakeholder expectations and maintain positive relationships is through transparent sustainability reporting. This approach fosters good relations between companies and stakeholders while meeting the latter's demand for information on corporate responsibility in economic, environmental, and social activities through accurate sustainability reports.

Legitimacy theory offers another perspective, suggesting that businesses use sustainability reports to convince the public of their legal and ethical operations. These disclosures are expected to provide stakeholders with information to assess the social and environmental consequences of business actions, evaluate the effectiveness of corporate social and environmental programs, and understand how businesses fulfill their social responsibilities impacting the environment and society (Mahmud & Tapan, 2019).

Legitimacy theory and stakeholder theory are closely intertwined within the context of political economy. Businesses often evaluate their environmental performance and disclose environmental information to maintain public legitimacy, recognizing society's influence on the distribution of financial and other economic resources (Gray et al., 1995). By disclosing sustainability reports, companies strategically aim to convince the public that they operate within acceptable societal limits and norms, thereby gaining social legitimacy.

Obtaining legitimacy can significantly boost a company's credibility in the eyes of stakeholders and support its long-term existence. This process of legitimation through transparent sustainability reporting not only satisfies stakeholder information needs but also reinforces the company's social license to operate."

### *2.1. Impact of Environmentally Sensitive Industries on Sustainability Report Transparency*

Stakeholder theory suggests that businesses in environmentally sensitive industries tend to produce high-quality sustainability reports as a form of corporate responsibility. This practice meets stakeholder expectations and allows environmental organizations to gauge the extent of business contributions (Lulu, 2021). Companies with significant potential environmental impacts often provide more transparent social responsibility information to build credibility. This openness also stems from efforts to shift public perceptions about

environmentally sensitive industries (Fernandez-Feijoo et al., 2014).

H1: Environmentally sensitive industries positively influence sustainability report transparency.

### *2.2. Influence of Investor-Oriented Industries on Sustainability Report Transparency*

Businesses under strong investor pressure typically set high standards for sustainability report transparency. This is due to capital market pressures to boost investor confidence through increased transparency (Fernandez-Feijoo et al., 2014). Investor decisions are influenced by a company's economic, social, and environmental actions, which can improve the company's image in the stock market. Consequently, as investor pressure increases, company reports tend to become more transparent (Saputro et al., 2022). Transparent reporting helps investors predict a company's future viability. Moreover, investors respond positively to businesses engaged in voluntary activities like CSR, which signal good management and social responsibility.

H2: Investor-oriented industries positively influence sustainability report transparency.

### *2.3. Effect of Consumer-Proximity Industries on Sustainability Report Transparency*

To enhance customer trust, successful businesses demonstrate that they operate with sound principles and values. Companies with close consumer relationships pay particular attention to social responsibility issues that significantly affect their reputation. The importance of brand image and its impact on sales drives companies under strong consumer pressure to behave ethically, including through transparent sustainability reporting. Successfully presenting sustainability reports to stakeholders increases a company's legitimacy. Consumer recognition can create a positive reputation and high legitimacy, enabling consumers to support the business's existence. Therefore, it's crucial for consumer-proximate companies to provide transparent sustainability report information as evidence of corporate responsibility to consumer stakeholders.

H3: Consumer-proximity industries positively influence sustainability report transparency.

### *2.4. Impact of Company Financial Performance on Sustainability Report Transparency*

Profitability plays a vital role in maintaining long-term business viability and can indicate promising future prospects. Companies with high profitability tend to be more transparent in disclosing their sustainability reports to gain stakeholder support. Return on Assets (ROA) is a profitability measure used to assess how efficiently available assets generate profits (Cahya & Riwoe, 2020).

Implementing social responsibility initiatives requires significant investment, including costs for employee welfare, community development, environmental programs, partnerships, and other related expenses. The transparency of information required by stakeholders reflects the company's performance. Businesses with strong financial performance can gain high stakeholder trust by demonstrating their commitment through comprehensive sustainability report disclosures (Smith & Jones, 2022).

H4: Company financial performance positively influences sustainability report transparency.

### 3. Methodology

#### 3.1. The Dependent Variable: Transparency

In this study, we use Principal Component Analysis (PCA) to create a composite measure of sustainability report transparency. This measure incorporates four key factors (Fernandez-Feijoo et al., 2014):

1. Reporting Frequency: This measures how often a company issues sustainability reports. We use a dummy variable (0-1) to reflect the likelihood of a company publishing these reports.
2. Application Level: This assesses how closely the company's disclosures align with the GRI index, specifically levels IA or A. Companies typically use GRI G3 and G4 standards. The variable ranges from 0 to 1, focusing on the completeness, relevance, and transparency of the report.
3. Level Statement: This factor supports the verification and reliability of sustainability reports. It measures how often the application level is checked by GRI or independently verified by a third party. The variable ranges from 0 to 1.
4. Assurance: Assurance statements can enhance transparency by providing independent verification. We measure this by counting the number of assurance statements in the company's sustainability reports during the study period. The variable ranges from 0 to 1.

We combine these four factors using PCA to create a new composite variable. PCA helps us transform interrelated data into a more manageable form. We use the Kaiser-Meyer-Olkin (KMO) test and Bartlett's test to ensure our factor analysis is appropriate. If these tests indicate adequacy, we'll use the resulting composite variable as our measure of sustainability report transparency in the regression model.

#### 3.2. Independent Variables

Our study includes four independent variables:

1. Environmentally Sensitive Industry (ESI): This is a dummy variable. We assign a value of 1 to industries with significant negative environmental impacts, typically high-pollution

potential industries. These include mining, metal products, waste management, energy, water, chemicals, automotive, railroads, aviation, logistics, construction, building materials, agriculture, and paper/forest products. All other industries are assigned a value of 0.

2. Investor-Oriented Industry (IOI): This dummy variable is assigned a value of 1 for industries heavily influenced by investors. These include financial services, aviation, automotive, energy, metal products, chemicals, construction, building materials, real estate, healthcare, telecommunications, household/personal products, textiles/clothing, consumer durables, conglomerates, retail, toys, media, and technology hardware. Other industries are assigned a value of 0.
3. Consumer Proximity Industries (CPI): We assign a value of 1 to industries widely recognized as producers of consumer goods or services. These include energy utilities, financial services, food and beverage, healthcare, household/personal products, retail, telecommunications, textiles/clothing, and waste/water management. Other industries are assigned a value of 0.
4. Company Financial Performance: We measure this using Return on Assets (ROA), which reflects a company's profitability.

Return On Assets = Net Income After Tax / Total Assets (1)

#### 3.3. Data Analysis Methodology

Our study employs a two-step analytical approach: Principal Component Analysis (PCA)

We begin by using PCA to consolidate our dependent variable data. This data comprises four factors:

1. Reporting frequency
2. Application level
3. Statement level
4. Assurance

The PCA generates a new composite variable that serves as our measure of sustainability reporting transparency. This becomes our dependent variable in the subsequent analysis.

#### 3.4. Multiple Linear Regression Analysis

Following the PCA, we employ multiple linear regression analysis. We've chosen this method because each model in our study incorporates more than one independent variable.

We will run four separate linear regression equations, each designed to test a specific hypothesis or relationship within our data set. These equations will help us understand how our independent variables (environmentally sensitive industries, investor-oriented industries, consumer proximity industries, and financial performance) influence the transparency of sustainability reporting.

$$TSRit = \alpha + \beta1ESI + \beta2IOI + \beta3CPI + \beta4ROA + e \quad (2)$$

Where TSR is transparency of sustainability report,  $\alpha$  is constant,  $\beta1ESI$  is environmentally sensitive industry,  $\beta2IOI$  is investor oriented industry,  $\beta3CPI$  is consumer proximity industry,  $\beta4ROA$  is company financial performance and  $e$  is error.

#### 4. Result and Analysis

Table 1. Sampling Criteria

No.	Remarks	Total
1	Manufacturing companies listed on the IDX for 2018 – 2021.	373
2	Manufacturing companies uncomplete data (Annual Report or Sustainability Report) during 2018-2021.	(61)
3	Companies that do not provide audited financial statements and are not based on the rupiah currency in published financial reports	(142)
4	Total manufacturing companies fullfil the criteria	172
Total research sample for 4 years		680

##### 4.1. Principal Component Analysis

Our data analysis begins with Principal Component Analysis (PCA). Before proceeding with the PCA results, we first needed to ensure that our factor analysis was appropriate. We used two tests for this purpose: the Kaiser-Meyer-Olkin Test (KMO) and Bartlett's Test of Sphericity.

The results, as shown in Table 2, confirm that our factor analysis is indeed feasible. Here's what we found:

The Kaiser-Meyer-Olkin (KMO) value came in at 0.688. This falls comfortably within the acceptable range of 0.5 to 1, indicating that our sample is adequate for factor analysis.

Bartlett's Test of Sphericity yielded a significance value of 0.000. This is well below the threshold of 0.05, suggesting that there are significant relationships among our variables.

These results give us confidence to proceed with using the output from our PCA as a measure of transparency in our regression model. The new composite variable we've created through PCA effectively captures the essence of our four original transparency factors, providing us with a robust dependent variable for our subsequent analyses.

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0,688
Bartlett's Test of Sphericity	Approx. Chi-Square df	318,520 6
	Sig.	0,000

##### 4.2. Determining Principal Components and Factor Analysis

To identify the number of principal components, we examined the eigenvalues in our SPSS output. Our

analysis revealed four components representing our variables, with one factor showing an eigenvalue of 2.641 (greater than 1). This factor accounts for 66.021% of the total variance, making it our chosen representative component.

We then analyzed the correlation values for each component. We consider a component to adequately represent a variable if its value exceeds 0.50. The SPSS component matrix showed the following correlations with the main component:

Frequency: 0.845  
 Application level: 0.826  
 Level statement: 0.810  
 Assurance: 0.726

All correlations exceed our 0.50 threshold, confirming that these four components (frequency, application level, level statement, and assurance) appropriately represent all variables. We combined these to form our principal component, which serves as our measure of sustainability report transparency and our dependent variable in subsequent analyses.

##### 4.3. Assumption Testing for Regression Analysis

We conducted several tests to ensure our data met the assumptions for regression analysis:

- 1 Normality Test: The Kolmogorov-Smirnov test yielded an Asymp.Sig. (2-tailed) value of 0.068. As this exceeds 0.05, we can conclude that our residual data is normally distributed.
- 2 Multicollinearity Test: Our SPSS output showed Tolerance values > 0.10 and VIF values < 10 for all variables, indicating no multicollinearity issues.
- 3 Heteroscedasticity Test: The Glejser test resulted in probability values greater than 0.05 for each variable, suggesting no heteroscedasticity problems in our regression model.
- 4 Autocorrelation Test: We obtained a Durbin-Watson (DW) value of 1.917. This falls between our du value (1.797) and 4-du (2.203), indicating no autocorrelation in our variables.

These results collectively suggest that our data meets the necessary assumptions for multiple linear regression analysis, providing a solid foundation for our subsequent statistical inferences.

#### Descriptive Statistics

Table 3. t – Test result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1	(Constant)	0,633	0,018		34,977 0,000
	ESI	0,029	0,013	0,168	2,233 0,027
	IOI	0,007	0,013	0,035	0,512 0,610
	CPI	-0,008	0,013	-0,045	-0,602 0,548
	ROA	0,485	0,074	0,449	6,568 0,000

Our statistical analysis results several interesting findings regarding the factors influencing sustainability report transparency:

1. Environmentally Sensitive Industries (ESI):  
 The ESI variable shows a significant positive influence on sustainability report transparency. With a t-value of 2.233 (greater than the critical t-value of 1.974) and a p-value of 0.027 (less than 0.05), we can confidently reject the null hypothesis. The regression coefficient of 0.029 indicates that for each unit increase in ESI, we see a corresponding 0.029 unit increase in sustainability report transparency, holding other variables constant. These results support our first hypothesis.
2. Investor-Oriented Industries (IOI):  
 Contrary to our expectations, the IOI variable does not significantly impact sustainability report transparency. The t-value of 0.512 (less than 1.974) and p-value of 0.610 (greater than 0.05) fail to provide evidence against the null hypothesis. Consequently, we must reject our second hypothesis.
3. Consumer Proximity Industries (CPI):  
 Similarly, our analysis does not support a significant relationship between CPI and sustainability report transparency. The t-value of -0.602 (less than 1.974) and p-value of 0.548 (greater than 0.05) lead us to reject our third hypothesis. Interestingly, the negative coefficient (-0.008) suggests a slight inverse relationship, though not statistically significant.
4. Return on Assets (ROA):  
 Financial performance, as measured by ROA, demonstrates a strong positive influence on sustainability report transparency. The t-value of 6.568 (well above 1.974) and p-value of 0.000 (less than 0.05) provide robust evidence for this relationship. The coefficient of 0.485 indicates that for each percentage point increase in ROA, we observe a 0.485 unit increase in transparency. These findings strongly support our fourth hypothesis.

In summary, our analysis reveals that while environmental sensitivity and financial performance significantly drive sustainability report transparency, investor orientation and consumer proximity do not appear to play significant roles in our sample of Indonesian companies. These results offer valuable insights into the factors shaping corporate sustainability reporting practices in this context.

Table 4. F – Test result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,335	4	0,084	15.272	0,000 <sup>b</sup>
	Residual	0,906	165	0,005		
	Total	1.241	169			

Based on table 5, it is known that the effect of each variable together on the transparency of the sustainability report has a significance value less than 0.05 with an F count of 15,272. this shows that the independent variables in the regression model in this study can influence and explain the dependent variable.

Table 5. Determination Coefficient Test Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.520a	.270	.253	0,074089

Based on the results of the coefficient of determination test, it proves that the ability of each independent variable to explain the dependent variable is 27%. However, the remaining 73% can be explained by other causes that are not included in the regression model.

#### 4.4. Discussion and Research Results

Table 6. Summary and Research Results

	Hypothesis	Significance	Conclusion
H1	Environmentally sensitive industries have a positive influence on the transparency of sustainability report.	0,027	Supported
H2	Investor-oriented industries have a positive influence on the transparency of sustainability reports.	0,610	Not supported
H3	Consumer proximity industry have a positive influence on the transparency of sustainability report.	0,548	Not supported
H4	Company's financial performance has a positive influence on the transparency of sustainability report.	0,000	Supported

Our analysis yields interesting results regarding the factors influencing sustainability report transparency:

1. Hypothesis 1: Environmentally Sensitive Industries (ESI)

Our first hypothesis, positing that ESIs positively affect sustainability report transparency, is supported. The ESI variable shows a beta value of 0.029, with  $t = 2.233$  ( $> t$ -table 1.974) and  $p = 0.027$  ( $< 0.05$ ). This suggests that companies in environmentally sensitive industries tend to increase their sustainability report transparency. This aligns with the idea that businesses aim to mitigate public concerns about their environmental impact (Fernandez-Feijoo et al., 2014). Environmental issues are crucial in corporate

governance, pushing businesses towards greater transparency in environmental matters. This finding supports both stakeholder and legitimacy theories.

Companies in ESIs are likely to issue more transparent sustainability reports due to public pressure for environmental improvement. By providing transparent information on economic, environmental, and social aspects, companies can demonstrate their role in addressing societal issues. According to legitimacy theory, this transparency can help companies secure their social license to operate and maintain a positive public image.

These results corroborate previous studies by (Deegan, 2002; Fernandez-Feijoo et al., 2014) (Darmawan & Sudana, 2022) which found that companies in ESIs tend to issue more transparent sustainability reports.

## 2. Hypothesis 2: Investor-Oriented Industries (IOI)

Our second hypothesis, that IOIs positively influence sustainability report transparency, is not supported. The IOI variable shows a beta value of 0.007, with  $t = 0.512$  ( $< t$ -table 1.974) and  $p = 0.815$  ( $> 0.05$ ). This indicates that investor orientation does not significantly impact sustainability report transparency.

This finding contradicts studies by (Miniaoui et al., 2019; Deegan, 2002; Fernandez-Feijoo et al., 2014) but aligns with (Saputro et al., 2022; Lulu, 2021; Darmawan & Sudana, 2022) suggests that investors may not fully understand sustainability reports and their business impact. Investors primarily focus on maximizing profits and may view sustainability reporting as a potential cost that could reduce investment returns (Lulu, 2021) notes that Indonesian investors prioritize economic performance over CSR activities when making investment decisions.

## 3. Hypothesis 3: Consumer Proximity Industries (CPI)

Our third hypothesis, proposing that CPIs positively influence sustainability report transparency, is also not supported. The CPI variable shows a beta value of -0.008, with  $t = -0.602$  ( $< 1.974$ ) and  $p = 0.548$  ( $> 0.05$ ). This suggests that consumer proximity does not significantly affect sustainability report transparency.

Despite Indonesia's growing economy, income inequality persists (Bank Dunia di Indonesia, 2022; Chancel et al., 2021). Many Indonesians prioritize affordable products over companies' CSR activities. Additionally, companies with high consumer attention may limit information disclosure to prevent competitors from gaining insights (Darmawan & Sudana, 2022).

This result contradicts findings by (Deegan, 2002; Fernandez-Feijoo et al., 2014; Saputro et al., 2022) but aligns with (Miniaoui et al., 2019; Darmawan & Sudana, 2022) suggesting that consumer pressure does

not significantly impact sustainability report transparency.

## 4. Hypothesis 4: Financial Performance

Our fourth hypothesis, that financial performance positively influences sustainability report transparency, is supported. The ROA variable shows a beta value of 0.485, with  $t = 6.568$  and  $p = 0.000$  ( $< 0.05$ ). This indicates that financial performance significantly impacts sustainability report transparency.

Companies with stronger financial performance have more resources for social activities, enabling more comprehensive sustainability reporting. This aligns with stakeholder theory, as companies strive to meet stakeholder expectations and maintain good relationships through CSR disclosure. It also supports legitimacy theory, as transparent reporting demonstrates a company's adherence to social norms and responsibilities.

These findings corroborate studies by (Deegan, 2002; Cahya & Riwoe, 2020; Jannah, 2016) confirming a significant relationship between financial performance and sustainability report disclosure.

In conclusion, our study highlights the complex interplay of factors influencing sustainability reporting practices in Indonesian companies, with environmental sensitivity and financial performance emerging as key drivers of transparency.

## 5. Conclusion

Our data analysis and discussion provide empirical evidence on how environmentally sensitive industries, investor-oriented industries, consumer proximity industries, and company financial performance influence the transparency of sustainability reports. Key findings from our research demonstrate that environmentally sensitive industries and strong financial performance positively impact sustainability report transparency. However, contrary to our initial hypotheses, investor-oriented industries and consumer proximity industries do not show a significant positive effect on reporting transparency. In fact, our results suggest a slight negative relationship, though not statistically significant.

It's worth noting that the relatively low R-squared value in our study indicates that our model explains only a portion of the variance in sustainability report transparency. This presents an opportunity for future research to explore additional variables that may enhance our understanding of the factors driving transparency in sustainability reporting. To build upon this work, we recommend that future studies consider incorporating additional variables to strengthen the explanatory power of the research model. This could lead to more robust hypothesis testing and provide a

more comprehensive explanation of the factors influencing sustainability report transparency.

Potential areas for exploration might include corporate governance structures, regulatory environments, industry-specific sustainability pressures, and the influence of international sustainability reporting frameworks. By expanding the scope of variables considered, researchers may uncover new insights into the complex dynamics shaping corporate sustainability disclosure practices.

In conclusion, while our study provides valuable insights into the drivers of sustainability report transparency among Indonesian companies, it also highlights the need for continued research in this important area. As sustainability reporting practices continue to evolve, ongoing investigation will be crucial to fully understand and enhance corporate transparency in environmental, social, and governance matters.

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