

THE INFLUENCE OF STAKEHOLDER PRESSURE AND COMPANY ACTIVITIES ON SUSTAINABILITY REPORTS

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ABSTRACT

In Indonesia, sustainability reporting has shown an increase thanks to regulations that require companies to report on their social and environmental responsibilities. However, despite clear regulations there are still a number of companies that have not fully fulfilled this obligation by presenting sustainability reports. Out of 46 companies, only 11 consistently publish sustainability reports. This shows that there are still many who have not met the standards despite increasing socio-environmental awareness and regulations. The purpose of this research is to examine the influence of stakeholder pressure and company activities on sustainability reports. Stakeholder pressure is the pressure exerted by public stakeholders who demand communication regarding corporate social responsibility activities in the form of reports, while the company's activities reflect the level of success and failure in implementing activities in accordance with the established policy programs. This research uses multiple linear regression methods with a sample size of 11 mining companies listed on the Indonesia Stock Exchange from 2018 to 2022, and the sampling technique employed is purposive sampling. This research shows that companies facing higher stakeholder pressure will improve the quality of their sustainability report disclosures, while high company activities do not affect the sustainability report, as these activities are not directly related to the disclosure of the sustainability report

Keywords: Stakeholder Pressure; Company Activity, Sustainability Report

INTRODUCTION

The company initially established with objective main get profit . However , as time goes by development of the times, companies expected No only notice

management and shareholders, but also workers , consumers , and society , considering not quite enough answer social and environmental . Many companies focus on profit often ignore aspect social and environmental . Therefore that 's important for company For implementing Corporate Social Responsibility (CSR) to address impact negative impacts caused by activities company .

According to the Global Reporting Initiative (GRI), a sustainability report is tool measurement and reporting not quite enough answer company to economic, social, and environmental. Although its nature volunteers in Indonesia, the number companies that publish sustainability reports continuously increasing , driven by the organization such as the National Center for Sustainability Reporting (NCSR), which provides award for reporting companies its performance with transparent . Indonesia, as one of the producer nickel the largest in the world, to be focus main in study Because sector mining potential big in exploitation environment . Mining companies that do not transparent in risk sustainability reports lost investor confidence and facing challenge in term long .

In Indonesia, since 2021 sustainability reports have been required for company public and institutions financial , in accordance with POJK Number 51/POJK.03/2017. However , due to COVID-19, the implementation of rule This had time postponed . Now, 88% of companies recorded has convey report said , reflecting commitment to reporting sustainability , especially related risk environment and responsibility answer social . Law no. 40 of 2007 also requires it related companies source Power natural For operate not quite enough answer social and environmental . Although Thus , the activity mining illegal , such as Gold Mining Without (PETI) permit in Central Kalimantan, shows impact significant environment consequence pollution , such as mercury in the river . In the context of This , stakeholder theory emphasizes that pressure from stakeholders interests , especially investors, encourage company For produce report quality sustainability . Ratio activity companies also influence disclosure report , where the company is more focus on profit tend not enough transparent in reporting voluntary such as sustainability reports.

Study previously regarding the sustainability report shows different results . Suharyani et al. (2022) found that stakeholder pressure influences sustainability reports, while Alfaiz and Aryati (2019) revealed that pressure environment No influential , investor pressure has an influence negative , and pressure consumer as

well as employee influential positive . Research by Damayanty et al. (2022) concluded activity company influential towards the sustainability report, however Apriliyani et al. (2022) found on the contrary . Difference results This push writer For research more carry on about influence stakeholder pressure and activities company towards sustainability reports in companies mining companies listed on the IDX in 2018-2022.

LITERATURE REVIEW

Sustainability Report

Sustainability report or report sustainability measure , disclose , and account for performance organization in reach development sustainability that contains three perspectives: economic, social, and environmental (GRI, 2021). Report sustainability describe concern company to public in reported and helpful aspects stakeholders interest make decision (Suharyani , et al. , 2021).

In compiling this sustainability report , the references used are are the adapted Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI). with characteristics business A organization (Eko&Wuryan , 2021). GRI provides standard reporting sustainability that includes principles , disclosures and guidelines For all organization , without look at size , sector , or location . There are 3 GRI focuses , namely indicator performance economic performance indicator, indicator performance environment (environment performance indicator), and indicators performance social (social performance indicator).

Stakeholder Pressure

Demands quality sustainability report coming from party external (stakeholders) and internal (corporate governance). Good company performance reflected of good governance , where the company transparent in convey information , including report sustainability to stakeholders.

The company does not can operate If No own support from stakeholders . Pressure exerted by stakeholders interest demand existence implementation and communication from activity not quite enough answer social company in form quality reports (Alfaiz & Aryati , 2019) .

Company Activities

Activity company describe goals , achievements , and effectiveness in manage source power , according with vision , mission , and strategy (Kasmir, 2021) Activities This show level success or failure implementation of policy programs company .

Ratio activity is ratio that describes to what extent a company use source the power it has For support his activities with use source Power This in a way maximum For get maximum results (Irham Fahmi, 2020) .

Stakeholder Theory

According to Freeman (1983), the stakeholder concept includes policy business and responsibility answer social company . This theory regulate governance and behavior , produce philosophy stakeholder management (Faudah , 2018).

Stakeholder theory states that existence company depends on stakeholder support , so that activity company consider agreement they . Stakeholder support was obtained through disclosure social and environmental , as well as condition stable finances . Companies with support strong tend publish sustainability reports, while company with condition finance not enough stable tend No do it .

RESEARCH METHODS

Population and Sample

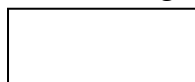
This study used a population of mining companies listed on the Indonesia Stock Exchange during 2018-2022. The research sample was obtained using *a purposive sampling method* with the following criteria:

1. Mining companies listed on the Indonesia Stock Exchange in 2018-2022.
2. Companies listed on the IDX that published financial reports consecutively in 2018-2022.
3. Companies that did not publish *sustainability reports* consecutively in 2018-2022.

Operational Variables

Dependent Variable

The dependent variable in this study is *the sustainability report* . A *sustainability report* demonstrates a company's environmental, economic, and social responsibilities. *Sustainability reports* can be measured using the *Sustainability Report Disclosure Index* (SRDI) calculation, using the formula:





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$$SRDI = \frac{n}{k}$$

Information:

n: Total items disclosed

k: Total items expected to be disclosed

Independent Variables

The independent variables in this study are *stakeholder pressure* and company activities.

a. Stakeholder Pressure

Pressure from public stakeholders demanding communication of corporate social responsibility activities in the form of reports. Measurement using (Sriningsih & Wahyuningrum; 2022)

$$\text{Ownership Structure Consertration} = \frac{\text{Jumlah Saham yang Dipegang Induk}}{\text{Total Mayoritas Saham}}$$

b. Company Activities

A description of the level of success or failure of implementing activities in accordance with established policy programs. This study uses the *Total Asset Turnover* (TATO) calculation.

$$\text{TATO} = \frac{\text{Penjualan}}{\text{Total Aktiva}}$$

Data analysis

Descriptive Statistical Analysis

or describing the data without drawing general conclusions. These statistics include calculations such as mean , standard deviation, variance, maximum, minimum, sum , range , kurtosis, and skewness.

Assumption Test Classic

a. Normality Test

This study used the non-parametric *Kolmogorov-Smirnov statistical test* to determine the normality of the data. If the results of the non-parametric *Kolmogorov-Smirnov statistical test* yield a significance value greater than 0.05, the regression model is considered to meet the normality test (Ghozali, 2021).

b. Multicollinearity Test

The multicollinearity test is used to identify the correlation between independent variables in a regression model (Ghozali, 2021). Multicollinearity occurs when there is a high correlation between the independent variables. To detect multicollinearity, the Variance Inflation Factor (VIF) and Tolerance values are used. A regression model is considered good if the Tolerance value is > 0.10 and the VIF is < 10.

c. Autocorrelation Test

The autocorrelation test aims to detect the relationship between the nuisance

errors in period t and the previous period ($t-1$) in the linear regression model (Ghozali, 2021).

d. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there are differences in variance between observations in a regression model. A good regression model is characterized by the absence of heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to measure the strength and direction of the relationship between two or more independent variables and the dependent variable.

Partial Test (t-Test)

The t-test is used to determine whether an independent variable has a significant effect. If the calculated t-value is greater than the table t-value or the calculated t-value is less than 0.05, then the hypothesis is accepted.

Simultaneous Test (F Test)

This test is conducted by comparing the calculated F value with the F table. If the calculated F value $>$ F table or the significance value $<$ 0.05, then the hypothesis is accepted.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures how well a model explains the variation in the dependent variable. R^2 values range from 0 to 1, with values close to 1 indicating a nearly complete explanation of the independent variable (Ghozali, 2021).

RESULTS AND DISCUSSION

Research result

Descriptive Statistical Analysis

Table 1 Descriptive Statistical Analysis (Before Data Outliers)

<i>Descriptive Statistics</i>					
	N	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Standard Deviation</i>
<i>Pressure Stakeholder</i>	55	18.00	90.00	51.3636	17.67857
<i>Company Activities</i>	55	19.00	142.00	74.2000	38.12426
<i>Sustainability Report</i>	55	6.00	98.00	45.1091	22.41913
<i>Valid N (listwise)</i>	55				

stakeholder pressure variable has the lowest value of 18.00 in PT Merdeka Copper Gold Tbk., while the highest value is 90.00 in PT Petrosea Tbk.

Company activity variables has the lowest value of 19.00 in the company PT Medco Energi Internasional Tbk. while the highest value is 142.00 in the company PT Indo Tambangraya Megah Tbk.

sustainability report variable has the lowest value of 6.00 in PT Medco Energi Internasional Tbk., while the highest value is 98.00 in PT Indo Tambangraya Megah Tbk.

Table 2 Descriptive Statistical Analysis (After Data Outliers)

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Mean	Standard Deviation
<i>Pressure Stakeholder</i>	54	18.00	90.00	51.1111	17.74416
<i>Company Activities</i>	54	19.00	142.00	73.7963	38.36340
<i>Sustainability Report</i>	54	6.00	92.00	44.1296	21.40891
<i>Valid N (listwise)</i>	54				

stakeholder pressure variable has the lowest value of 18.00 in PT Merdeka Copper Gold Tbk., while the highest value is 90.00 in PT Petrosea Tbk.

Company activity variables has the lowest value of 19.00 in the company PT Medco Energi Internasional Tbk. while the highest value is 142.00 in the company PT Indo Tambangraya Megah Tbk.

sustainability report variable has the lowest value of 6.00 for PT Medco Energi Internasional Tbk, while the highest value is 92.00 for PT Vale Indonesia Tbk.

Classical Assumption Test

a. Normality Test

Table 3 Normality Test (Before Data Outliers)

<i>One-Sample Kolmogorov-Smirnov Test</i>		
		<i>Unstandardized Residual</i>
N		55
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	.0000000
	<i>Standard Deviation</i>	21.46842388
<i>Most Extreme Differences</i>	<i>Absolute</i>	.108
	<i>Positive</i>	.108

	<i>Negative</i>	-.062
<i>Test Statistics</i>		.108
<i>Asymp . Sig. (2-tailed)</i>		.162 ^c

Based on the normality test with *Kolmogorov-Smirnov* in Table 9, a normal relationship is shown. With SPSS output, the *Asymp. Sig. (2-tailed)* value is 0.162, which means that the data is normally distributed because the significance value is more than 0.05.

Table 4 Normality Test (After Data Outliers)

<i>One-Sample Kolmogorov-Smirnov Test</i>		
		<i>Unstandardized Residual</i>
N		54
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	.0000000
	<i>Standard Deviation</i>	20.54761334
<i>Most Extreme Differences</i>	<i>Absolute</i>	.105
	<i>Positive</i>	.105
	<i>Negative</i>	-.059
<i>Test Statistics</i>		.105
<i>Asymp . Sig. (2-tailed)</i>		.200 ^c

Based on the normality test with *Kolmogorov-Smirnov* in Table 10, a normal relationship is shown. With SPSS output, the *Asymp. Sig. (2-tailed)* value is 0.200, which means that the data is normally distributed because the significance value is more than 0.05.

b. Multicollinearity Test

Table 5 Multicollinearity Test

<i>Coefficients^a</i>			
<i>Model</i>		<i>Collinearity Statistics</i>	
		<i>Tolerance</i>	<i>VIF</i>
1	<i>(Constant)</i>		
	<i>Pressure Stakeholder</i>	.729	1,372
	<i>Company Activities</i>	.729	1,372

The results of the multicollinearity test show that the independent variables have a tolerance value > 0.10 and a VIF value < 10 . So it can be concluded that there is no multicollinearity in this regression model.

c. Autocorrelation Test

Table 6 Autocorrelation Test (Before Data Outliers)

<i>Model Summary^b</i>			
	R	Adjusted R Square	Durbin-Watson
1	.288 a	.048	1,586

The test results obtained a DW of 1.673. Meanwhile, from the Durbin Watson table for $n = 55$ and $k = 2$, $du = 1.641$ was obtained. Therefore, the DW value = 1.586 is between $4-du = 4-1.641 = 2.359$ so it can be concluded that there is autocorrelation in the regression equation. Because autocorrelation occurs, *outliers are carried out* in the sample data .

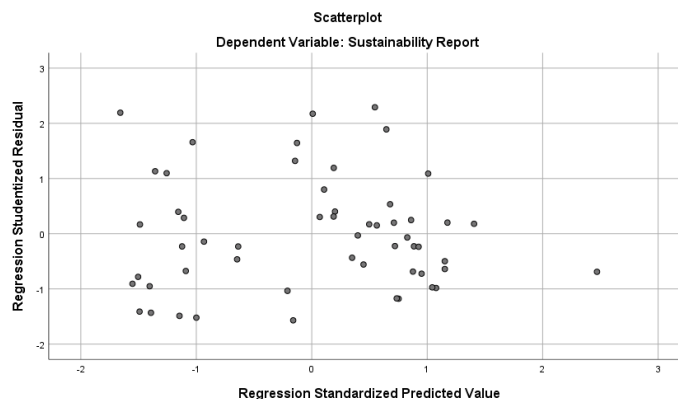
Table 7 Autocorrelation Test (After Data Outliers)

<i>Model Summary^b</i>			
	R	Adjusted R Square	Durbin-Watson
1	.281 a	.043	1,673

The autocorrelation test results above show that the Durbin-Watson value is 1.673. Meanwhile, from the Durbin-Watson table for $n = 54$ and $k = 2$, $du = 1.638$ is obtained. Therefore, the DW value = 1.673 is between $4-du = 4-1.638 = 2.362$, so it can be concluded that there is no tendency for autocorrelation to occur in the regression equation.

d. Heteroscedasticity Test

Figure 2. Scatter Plot



As can be seen in the scatterplot *above* , the number 0 is on the axis, and the data is randomly distributed. This concludes that there is no heteroscedasticity problem in the regression model.

Hypothesis Testing

Table 8 Results of Multiple Linear Regression and Partial Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	32,241	8,880		3,631	.001
	Pressure Stakeholder	.394	.190	.327	2,077	.043
	Company Activities	-.112	.088	-.201	-1.276	.208

a. Analysis Multiple Linear Regression

Based on results analysis regression multiple in the table above , the regression model is obtained as following :

$$Y=32.241+0.394X_1-0.112X_2$$

Multiple linear regression model equation the has the meaning as following :

1. Constant amounting to 32,241 can interpreted that if variables independent is 0, then big *sustainability report* will worth 32,241.
2. Coefficient regression on variables *pressure stakeholder* (X1) of 0.394 results This can interpreted that if variables *pressure stakeholders* up one unit so *sustainability report* will increase of 0.394 with assumptions all variables other independent constants .
3. Coefficient regression on variables *activity company* (X2) of -0.112 results This can interpreted that if variables *activity company* up one unit so *sustainability report* will experience decline of -0.112 with assumptions all variables other independent constants .

b. Partial Test (t-Test)

Based on the table above, it is known that the *stakeholder pressure variable* has a t count of 2.077 which is greater than the t table (2.00758) and a significance value of 0.043 which is smaller than 0.05, so it can be concluded that *stakeholder pressure* has a significant effect on *the sustainability report* , and the first hypothesis (H1) is accepted. Meanwhile, the *company activity variable* has a t count of -1.276 which is smaller than the t table (2.00758) and a significance value of 0.208 which is greater than 0.05, so the *company activity variable* does not affect the *sustainability report* and the second hypothesis (H2) is rejected.

c. Simultaneous Test (f-Test)

Table 9 Simultaneous Test Results

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1915.259	2	957,629	2,183	.123 ^b
	Residual	22376.834	51	438,761		
	Total	24292.093	53			

The results of the F statistical test show that the calculated F is $2.183 < F$ table (3.18) and the significance is $0.123 > 0.05$, which means that the independent variables simultaneously do not affect the dependent variable. In conclusion, *stakeholder pressure* and company activities do not simultaneously affect *the sustainability report*, so H3 is rejected.

d. Coefficient of Determination

Table 10 Results of the Determination Coefficient

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.281 ^a	.079	.043	20.94663	1,673

Based on the coefficient of determination test, the R^2 value of 0.079 indicates that 7.9% of the variation in *sustainability reports* is explained by *stakeholder pressure* and company activities, while the remaining 92.1% is influenced by other variables outside the study, such as environmental pressure, employees, consumers, corporate governance, and CEO narcissism.

CONCLUSION

Based on results study as well as discussion, then can concluded as following:

1. Stakeholder pressure has an impact regarding the sustainability report, this This Because companies that have high stakeholder pressure can increase sustainability report disclosure.
2. Activities company No influential regarding the sustainability report, this This due to company with level activity high- ranking companies tend more focus on aspects economy should companies must also focus on aspects environment and social so that it can publish quality sustainability reports.
3. Stakeholder pressure and activities company No influential in a way simultaneous towards the sustainability report. This Because companies that

have high stakeholder pressure can increase sustainability report disclosure, whereas company with level high activity usually more focus on aspects economy, even though should they also need give attention to aspects environmental and social. With Thus, the company can prepare more sustainability reports quality.

Suggestion

As for the suggestions that can be given writer as following :

1. Management company need proactive in respond pressure from stakeholders with increase transparency and accountability in the sustainability report.
2. Permanent company need consider integration activity operational with practice sustainability.
3. The company needs to balance between fulfil stakeholder expectations such as transparent in report finance, compliance to regulation environment and responsibility answer social company, as well as operate activity efficient operations.
4. For researchers furthermore can developed Again with research in the consumer non-cyclicals sector, and the sector property & real estate. Add variables independent like pressure employees, pressure environment, pressure consumers, corporate governance, and CEO narcissism. With adapt standard disclosure according to year its validity like using GRI standard 2021 and POJK 51/OJK.03/2017.

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