Sustainability Report Quality: Effect of Media Exposure, Stakeholder Pressure, Audit Committee

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Abstract

Sustainability report is denoted as the measurement and disclosure of company's efforts as an obligation to stakeholders, encompassing the company's progress towards sustainable development objectives. The evaluation of sustainability report quality is established by the GRI Standard, the more indicators that are disclosed, the better the quality of the sustainability report. The objective of this study is to ascertain the influence of media exposure, stakeholder pressure, and audit committee on sustainability report's quality. The study was carried out using SRI-KEHATI index firms in 2022 on IDX. The sampling approach utilized was non-probability sampling employing purposive sampling technique, so that 63 observations were obtained. Data collection using non-participant observation method, by utilizing SPSS and applying multiple linear regression analysis techniques. The test outcomes reveal that media exposure, environmental pressure, consumer pressure, and audit committee contribute positively to sustainability report's quality. Concurrently, employee pressure does not influence sustainability report quality and shareholder pressure exerts a detrimental impact on sustainability report quality. The implications of this research support theories of stakeholder and legitimacy, and help users of sustainability report information or stakeholders, especially investors, creditors, and the public in determining the company's sustainability report quality.

Keyword: Sustainability Report Quality; Media Exposure; Stakeholder Pressure; Audit Committee

1. Introduction

Sustainability report as an obligation to interested parties is a measurement and description of the company's activities, including achievements in sustainable development (Global Reporting Initiative, 2000). Sustainability reports are said to be of good quality if readers understand and can assess the information presented (Rudyanto & Siregar, 2018). However, the situation on the ground shows a lack of corporate social responsibility in Indonesia. Majalah Tempo news revealed that PT Aneka Tambang Tbk in 2021 caused mangrove plants to not grow and people experienced respiratory problems and vomited blood due to air pollution (majalah.tempo.co, May 8, 2021). In 2022, the Directorate General of Waste and Hazardous Waste Management of the Ministry of Environment and Forestry stated that 81.87 million tons of hazardous waste was created by the manufacturing, mining, energy, oil and gas, agro-industrial, and medical sectors in Indonesia (pslb3.menlhk.go.id, 11 November 2022). In addition, The coronavirus crisis in 2020 led to social, as well as financial effects on society. Social distancing and lockdown policies led to layoffs (Eichenbaum et al., 2020), which resulted in a decrease in people's income and an increase in bank credit risk. Therefore, This has triggered a situation where the quality of sustainability reports produced is questionable.

2. Literature Review

2.1 Theory

Sustainability reports contain information on the social, environmental, and economic ramifications and responsibilities caused by company operations (Widodo, 2019). This causes this type of reporting to increase the level of external transparency for stakeholders. Sustainable reporting using GRI standards aims to ensure openness or transparency of information. The stakeholder theory stance posits that managers hold specific responsibilities towards stakeholders (Freeman, 2015). This theory assumes that the existence of the company comes from stakeholder support (Selfiani & Purwanti, 2020), so that organisations are encouraged to fulfil their responsibilities to stakeholders and present sustainability reports as a means of evaluating the company (Herremans et al., 2016) (Arisandi & Mimba, 2021). Pressure from the environment, employees, consumers, shareholders, and audit committee oversight in this case encourage management to produce credible and transparent reports.

Legitimacy theory implies that the survival of a company depends on the alignment of organisational values with the values embraced by society (Linbom, 1994) in (Patten & Shin, 2019). Changes in the company's mission that are aligned with the values of society bring the company towards transparency and openness to the public. The link between the level of organisational and environmental analysis in the concept of legitimacy requires that all company activities, especially activities related to social society, be presented in real terms. One of them is by using media exposure to publish CSR activities through the corporation's website. Social and environmental stewardship efforts, as recorded in the sustainability report, can be utilized to demonstrate that the corporation has fulfilled its social responsibilities (Dewi & Pitriasari, 2019).

2.2 Hypothesis

Previous research argues that companies that exist on social media have the opportunity to gain legitimacy through disclosed information and correspondence with interested parties

(Lodhia et al., 2020). Trianaputri & Djakman (2019) and Tizmi et al. (2022) found that publications through mass media and posts on social platforms have a beneficial effect on the quality of disclosure of sustainability information. Alfariz & Widiastuti's research (2021) found that positive media exposure and the ISR Award give positive influence on social responsibility disclosure. This finding shows the correlation between company issues and the assessment given by the public.

H1: Media Exposure positively influences the sustainability reports quality.

According to Stakeholder theory, companies have duties to stakeholders. Rudyanto & Siregar (2018) and Lulu (2021) found enterprises with a keen environmental awareness incline to produce an excellent sustainability reports. Sriningsih & Wahyuningrum (2022) also disclosed that companies with high environmental sensitivity significantly influence the sustainability report’s quality. These insights reveal there are public concerns about environmental damage, so companies try to convince them through report transparency.

H2: Environmental pressure positively influences the sustainability reports quality.

The quantity of employees can determine the size of the company's obligations to employees (Putri et al., 2022). Stakeholder theory emphasizes the obligations that needs to be executed so that employees can work optimally in achieving company goals. Alfaiz & Aryati (2019) and Sawitri & Ardhiani (2023) discovered favorable outcomes regarding how employee pressure impacts the sustainability report’s quality. These finding occur because the more employees the company has, the better the transparency of the reports presented.

H3: Employee pressure positively influences the sustainability reports quality.

Stakeholder theory explains that customers can be the company's most important stakeholders, because consumers legitimize the company through product valuation in the market mechanism, which will promote companies to engage in corporate social responsibility obligations and publish higher quality sustainability reports (Trianaputri & Djakman, 2019). Alfaiz & Aryati (2019), Suharyani (2019), Lulu (2021) show that stakeholder pressure from consumers exert a profound influence on sustainability report’s quality. This finding explains consumers exhibit great concern pertaining to the products and services provided by the enterprise.

H4: Consumer pressure positively influences the sustainability reports quality.

Management is obliged to provide benefits to shareholders who act as stakeholders, because they have provided financial encouragement to the company. Integrated and high-quality information can be obtained by shareholders from the General Meeting of Shareholders (Sriningsih & Wahyuningrum, 2022). Suharyani's research (2019) shows that shareholders positively influence the sustainability report’s quality. In accordance with stakeholder theory, stakeholder pressure should enhance the credibility and quality of sustainability reports, which aims to gain public trust in company performance.

H5: Shareholder pressure positively influences the sustainability reports quality.

The correlation between audit committee and sustainability report quality is explained by stakeholder theory, where the audit committee is tasked with overseeing auditors and management to act according to agreed regulations (Alfariz & Widiastuti, 2021). The thorough control system of the audit committee has the potential to create a high level of supervision, so that the principle of transparency in the presentation of company information is well implemented (Aniktia & Khafid, 2015). Aniktia & Khafid (2015), Natalia & Wahidahwati

(2016), and Suharyani (2019) argue that when the audit committee holds frequent meetings, it will increase the frequency of collaboration between its members in discussing and exchanging knowledge about the decision.

H6: Audit Committee positively influences the sustainability reports quality.

3. Material and Method

An associative quantitative approach was used as the research design. The Indonesia Stock Exchange (IDX) and the entity's website are the research locations, with the scope of companies used is the SRI-KEHATI 2022 index which publishes sustainability reports and annual reports consecutively from 2020 to 2022. The data for this study was collected using non-participant observation method, and the sample totaled 21 companies, with 63 observations. The assessment of sustainability report quality involves the utilization of SRDI, with content analysis of the GRI Standard which has a total of 89 disclosure items as used in the study (Antara et al., 2020).

$$\text{SRDI} = \frac{\text{Number of items disclosed}}{\text{Number of GRI Standars items}} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(1)$$

Media exposure is proxied by the company's official website. Score 1 if the company has a special page for CSR or ESG activities on its official website, and score 0 if not (Permadiswara and Sujana, 2018).

Environmental pressure refers to companies whose operations are related to environmental and social issues. Companies categorized in the machinery industry, automotive parts and components, agriculture, chemicals, mining, electronics, construction, real estate, highways, transportation, non-residential construction, cables, airfields, ports, housing, and energy sector are given a score of 1. Meanwhile, score 0 if outside these industries (Fernandez-Feijoo, Romero and Ruiz, 2014).

Employee pressure is assessed utilizing a ratio scale, specifically the natural logarithm of the employee count is used as a measure (Rudyanto & Siregar, 2018), (Lulu, 2021).

Employee Pressure = Ln (Number of Employees)………….…………………………(2)

Consumer pressure is measured using industries close to consumers, in accordance with the measurement used by Rudyanto & Siregar (2018). The consumer goods, banking and financial services, restaurant, hospitality and tourism, retail industry, printing sector, textile and garment, footwear, energy, investment, and telecommunications sectors are given a score of 1, and a score of 0 if outside of that.

Supervision from shareholders can prevent fraud and demand that information be presented transparently (Lulu, 2021). Shareholder pressure is measured by the following formula.

$$\text{Shareholder Pressure} = \frac{\text{Number of dominant shares}}{\text{Total number of shares}} \ldots\ldots\ldots\ldots\ldots\ldots(3)$$

Audit committee aims to alleviate the workload of the enterprise's board of commissioners. Article 13 of the Financial Services Authority Regulation Number 55 / POJK.04 / 2015 stipulates that the audit committee is required to convene regular meetings at intervals of no more than once every 3 months. The performance of the audit committee is evaluated by determining the frequency of meetings conducted within a year (Aniktia & Khafid, 2015) and (Suharyani, 2019).

Audit Committee = Number of Audit Committee Meetings..(4)

3.1 Design Study

Non-probability sampling employs purposive sampling as its sampling approach. Samples were selected based on criteria, which is company on the Indonesia Stock Exchange that are comprised in the SRI-KEHATI 2022 index and publish sustainability reports and annual reports during 2020-2022.

3.2 Data Analysis

Multiple linear regression analysis techniques through SPSS were carried out to prove the influence of media exposure, stakeholder pressure, and audit committee on sustainability report quality. The equation is:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6 + \varepsilon \quad (5)$$

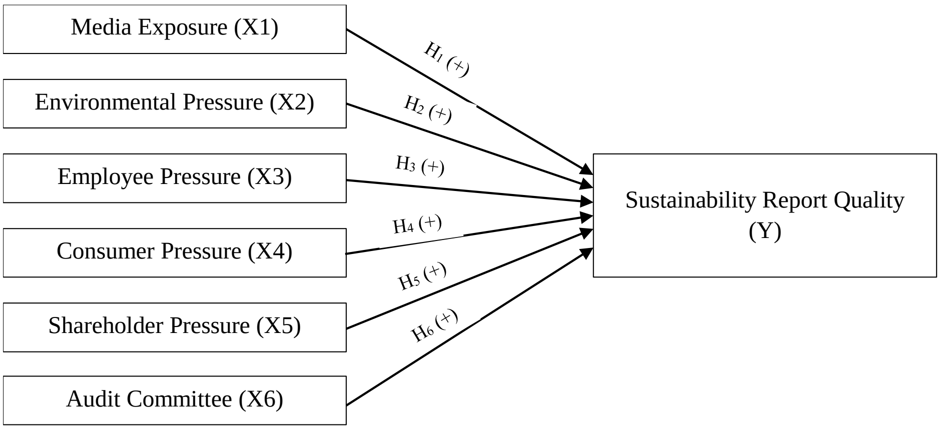

Figure 1. Research Model

4. Result

Data with descriptive statistical tests, then continued with classical assumption tests, and testing for hypotheses.

Table 1. Descriptive Statistical

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Media Exposure	63	0.00	1.00	0.8571	0.35274
Environmental Pressure	63	0.00	1.00	0.6667	0.47519
Employee Pressure	63	7.48	12.20	9.4652	12.1179
Consumer Pressure	63	0.00	1.00	0.5238	0.50344
Shareholder Pressure	63	0.05	0.85	0.5638	0.18159
Audit Committee	63	3.00	57.00	17.7302	13.96332
Sustainability Report Quality	63	0.00	0.85	0.4125	0.17329

Source: Secondary data processed, 2024

Table 1 shows min and max values of media exposure are 0.00 and 1.00. Meanwhile, the average 0.8571 with a standard deviation 0.35274, which means the distribution of data is homogeneous and many companies provide social responsibility disclosure pages on the website.

Environmental pressure obtained min and max values of 0.00 and 1.00. Meanwhile, the average 0.6667 with a standard deviation 0.47519, which means the data distribution is homogeneous and the operating activities belong to the mentioned industry.

Employee pressure obtained min and max values of 7.48 and 12.20. Meanwhile, the average 9.4652 with a standard deviation 12.1179, which means the data distribution is homogeneous and many companies have a large number of employees.

Consumer pressure obtained min and max values of 0.00 and 1.00. Meanwhile, the average 0.5238 with a standard deviation 0.50344, which means the data distribution is homogeneous and there are many companies whose business is classified as the mentioned industry.

Shareholder pressure obtained min and max values of 0.05 and 0.85. Meanwhile, the average 0.5638 with a standard deviation 0.18159, which means the data distribution is homogeneous and the data on the level of concentration of the enterprise's share ownership structure is high.

Audit committee pressure obtained min and max values of 3.00 and 57.00. Meanwhile, the average 17.7302 with a standard deviation 13.96332, which means the data distribution is homogeneous and the company's audit committee often holds meetings every year.

The sustainability report quality gets a min and max value of 0.00 and 0.85. Meanwhile, the average 0.4125 and standard deviation 0.17329 which means the data distribution is homogeneous and the company presents many disclosure indicators according to the GRI Standard.

Table 2. Multiple Linear Regression

	Unstandardized Coefficients		*Standardized Coefficients*		
	B	Std. Error	Beta	t	Sig.
(Constant)	0.433	0.218		1.985	0.052
Media Exposure	0.170	0.053	0.347	3.179	0.002
Environmental Pressure	0.165	0.059	0.455	2.821	0.005
Employee Pressure	-0.029	0.018	-200	-1.544	0.128
Consumer Pressure	0.109	0.490	0.318	2.222	0.030
Stakeholder Pressure	-0.210	0.105	0.220	-2.008	0.049
Audit Committee	0.003	0.001	0.251	2.238	0.029

Source: Secondary data processed, 2024

Table 2 shows a constant value of 0.433, which means that if the independent variable equals zero, the sustainability report quality variable stands at 0.433. The media exposure regression coefficient is 0.170, this indicates that for every one-unit increase in the media exposure variable, the sustainability report quality value rises by 0.170 units. The environmental pressure regression coefficient is 0.165, this indicates that for every one-unit increase environmental pressure variable, the sustainability report quality value rises by 0.165 units. The employee pressure regression coefficient is -0.029, this suggests that with every one-unit increase in the employee pressure variable, there will be a decrease of 0.029 units in the quality of the sustainability report. The consumer pressure regression coefficient is 0.109, this indicates that for every one-unit increase consumer pressure variable, the sustainability report quality value rises by 0.109 units. The shareholder pressure regression coefficient is -0.210, this suggests that with every one-unit increase in the shareholder pressure variable, there will be a decrease of 0.210 units in the quality of the sustainability report. The audit committee regression coefficient is 0.003, this indicates that for every one-unit increase audit committee, the sustainability report quality value rises by 0.003 units.

Table 3. R Square

R	R Square	Adjusted R Square
0.640	0.409	0.346

Source: Secondary data processed, 2024

Table 3 indicates that the adjusted R Square (R2) value of 0.346 implies that media exposure, environmental pressure, employee pressure, consumer pressure, shareholder pressure, and audit committee can account for the variation in the sustainability report quality by 34.6 percent. Meanwhile, other factors outside the model explain it by 65.4 percent.

Table 4. Individual significance (F Test)

	F	Sig.
Regression	6.467	0.000

Source: Secondary data processed, 2024

Table 4 shows that the model feasibility test results in an F-statistic value of 6.467 and a significance (Sig.) F value of 0.000, or not surpassing the significance level of 0.05, means that the regression model is feasible.

Table 3 also displays the outcomes of the t-test for each variable, revealing a media exposure t-statistic of 3.179 with a significance value of 0.002, or <0.05. This indicates the acceptance of H1, signifying that media exposure indeed positively impact the sustainability report quality.

The t-statistic value for environmental pressure is 2.821, with a significance value of 0.005, or <0.05. This suggests the acceptance of H2, indicating that environmental pressure positively affects the sustainability report quality.

The t-statistic value for employee pressure is -1.544, with a significance value of 0.128, or > 0.05. This implies the rejection of H3, indicating that the sustainability report quality is not impacted by employee pressure.

The t-statistic value for consumer pressure is 2.222, with a significance value of 0.030, or less than 0.05. This suggests the acceptance of H4, indicating that consumer pressure positively affects the quality of sustainability reports.

The t-statistic value for shareholder pressure is -2.008, with a significance value of 0.049, or less than 0.05. Consequently, H5 is rejected due to the opposite direction, signifying that the sustainability report quality is adversely impacted by shareholder pressure.

The audit committee's t-statistic value is 2.238, with a significance value of 0.029, or less than 0.05. This indicates the acceptance of H6, suggesting that the audit committee has a positive influence on the sustainability report quality.

5. Discussion

H1 is accepted meaning the more CSR activities that are disclosed through the website, the better the quality of the resulting sustainability report. The examination outcomes reveal a favorable impact of media exposure on sustainability report quality, aligning with legitimacy theory, which implies that the disclosure of entity information, especially related to the environment, economy, and social, can attract public sympathy. Therefore, the publication of CSR and ESG on the official website of company indicates that the company is also responsible for it in a quality sustainability report as a symbol of information disclosure. The results of this test are supported by empirical studies by Trianaputri & Djakman (2019), Tizmi et al. (2022), Alfariz & Widiastuti (2021), Lodhia et al., (2020), Mashuri & Ermaya (2020), Permadiswara and Sujana (2018), and Arikarsita & Wirakusuma (2020) which argue that publications through mass media and social media posts play a positive role in the disclosures of sustainability report quality.

H2 is accepted means if the entity is classified as an industry close to the environment, then the entity is able to produce better sustainability report quality. The findings suggest that environmental pressure enhances the quality of sustainability reporting, aligning with stakeholder theory's assertion of corporate responsibilities to all parties who have a direct or indirect interest (Susanto & Joshua, (2018)) in (Lulu, 2021). Delivering a high-quality sustainability report serves as the response to uncertainties that arise in the minds of the public about companies whose business operations are closely related to the environment. This finding is in accordance with the research of Rudyanto & Siregar (2018), Lulu (2021), Sriningsih & Wahyuningrum (2022), and Putri et al., (2022) they observed that environmental pressure has a beneficial influence regarding the sustainability report's quality.

H3 is rejected means the existence of employees does not encourage the preparation of sustainability reports with good quality, in other words, the more employees the company has, does not give a certain impact on the sustainability report’s quality. This finding is not able to support stakeholder theory, because employees do not pay attention to issues related to social and environmental entities. The results of this test are in accordance with empirical studies by Lulu (2021) and Sriningsih & Wahyuningrum (2022) who found that employee pressure influences regarding the sustainability report's quality.

H4 is accepted means if the entity is classified as an industry close to consumers, then the entity is able to produce better sustainability report quality. The test results support stakeholder theory which says consumers are the most important stakeholders for companies. This finding is consistent with the research of Rudyanto & Siregar (2018), Alfaiz & Aryanti (2019), Suharyani (2019), and Lulu (2021), who found that pressure from consumers has a high influence on the sustainability report quality.

H5 is rejected because the higher the attention given by shareholders to the sustainability report tends to cause a reduction in the indicators reported by management. The findings cannot prove stakeholder theory which states a positive correlation between shareholders and sustainability reports. Differences in the wishes of shareholders and other stakeholders cause management to misinterpret them, so that management seeks to focus more on financial reports and reduce activities that can trigger greater costs. The findings of this study are supported by Alfaiz & Aryati (2019) and Putri, N. A., & Erinos, N.R. (2023) who found that pressure from shareholders exerts a detrimental effect regarding the sustainability report's quality.

H6 is accepted means if the audit committee meets regularly, the quality of the resulting sustainability report will be better. Therefore, stakeholder theory is supported by assuming that the audit committee's supervision shows the transparency of information presentation, because the company has good corporate good governance. This finding is supported by research by Aniktia & Khafid (2015), Natalia & Wahidahwati (2016), and Suharyani (2019) who identified that having an audit committee had a favorable effect on the quality of the company's sustainability report.

6. Conclusion, Implication, and Recommendation

This research employs the SRI-KEHATI 2022 index on IDX to investigate how media exposure, stakeholder pressure, and audit committee presence affect the sustainability report's quality. The outcomes indicate that media exposure, environmental pressure, consumer pressure, and the presence of audit committees positively influence sustainability report quality, whereas shareholder pressure has a negative impact. Conversely, employee pressure was found to have no discernible effect on sustainability report quality.

Future research can expand the sample to specialise in sensitive sector companies, such as real estate, infrastructure, energy and transportation. The adjusted R Square value generated is only 0.346 or 34.6 percent, so future research can use other variables, such as government ownership, industry profile, and philanthropy disclosure to explain the variable quality of sustainability reports.

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