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The Determinant Factors of Sustainability Report Quality and Corporate Performance: An Empirical Study

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Abstract:

Purpose: *This study aims to obtain evidence and conclude that the quality of the sustainability report depends on stakeholder pressure, financial performance, and good governance so that the company's reputation and public trust will be better. The purpose of this research is to examine the determinant factors of sustainability report, including environmental, employee shareholder pressures and board of commissioners.*
Design/Methodology/Approach: *Analysis of the data in this study using multiple regression models, supported by secondary data and purposive sampling with the criteria of companies that publish sustainability reports in Indonesia.*
Findings: *This research indicates that environmental and shareholder pressures affect the quality of the sustainability report. Pressure from employees and the board of commissioners does not affect the sustainability report. Furthur, ROA is proven not to moderate the influence of environmental pressures, shareholders, employees, and commissioners on the sustainability report's quality.*
Practical Implication: *The results of this research would enhance the quality of sustainability report in Indonesia by prioritizing the role of good governance and stakeholders interested.*
Originality/Value: *The authenticity of this study is to provide empirical proof to the previous literature that environmental pressure, employee pressure, stakeholders pressure and, boards of commissioners are affiliated with the sustainability report quality.*

Keywords: *Environmental pressure, employee pressure, stakeholders pressure, boards of commissioners, sustainability report quality.*

JEL codes: *M21, M41, M38.*

Paper Type: *Research Article.*

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1. Introduction

The company's reputation that implemented good performance will encourage the perception of stakeholders that the company can meet its expectations. One of the most critical steps a company must take is to be transparent with its stakeholders. Transparency is essential for building trust, managing risk, and enhancing and maintaining a company's reputation. Stakeholders think company transparency will help understand the business and make the right decisions (Global Reporting Initiative, 2015). The business growth in today’s globalization era, is no longer focused on financial report, but is a combination of financial, social and environmental aspects, names Sustainability Report (Mulya and Prabowo, 2018).

Stakeholders will be aware and concerned about the impact of the company's strategy and operating activities and the wider community. The stakeholders have increased pressure to provide more in-depth information about how the company deals with community challenges. Companies that are not transparent will fail to meet stakeholder expectations, so that the company is at risk of losing capital (Pérez, 2015). Companies with poor management will find it challenging to present sustainability reports transparent and standardly, thus increasing the risk that stakeholders know that their performance is deficient. It will damage the company's reputation, reduce public trust and legitimacy, and increase intervention from outside the company (Braam and Peeters, 2018). A sustainability report is a solution to answer all stakeholders' doubts and information needs (Aswani and Swami, 2017). Sustainability reports that comply with standards will increase stakeholder trust. A quality sustainability report needs and essential to inform for internal demands (corporate governance) and external guidance (stakeholders).

Companies sometimes ignore the social and environmental impacts caused by the company's activities. Thus, the company needs to present a sustainability report that can describe the condition and activities of the company. Companies must get rid of the previous paradigm, which only focused on how the company can achieve the maximum profit regardless of the impact that arises from the company's activities. The old paradigm has begun to shift to the paradigm of sustainable development.

Companies are starting to be required to carry out activities that are also beneficial to the environment and society, known as the triple bottom line (3P) concept. John Elkington first put forward the triple bottom line or TBL in 1994, namely profit, people, and the planet. Profit is a measure of a company's profit and loss. People are a measure in some form or form of how a company's social responsibility throughout its operations. The planet is a measure of how much a company is responsible for the environment. The TBL concept implies that the company must prioritize stakeholders' interests (all parties involved and affected by the activities carried out by the company) rather than the interests of shareholders.

Sustainability reports measure, disclose, and accountable for organizational performance in achieving sustainable development goals to stakeholders, both internal and external.

Sustainability reports are needed so that stakeholders, including the community, know all corporate responsibility forms to society and the environment. Sustainability reports are necessary for companies to inform their economic, social, and environmental performance to their stakeholders (Liana, 2017).

The quality of the sustainability report presented by the company also depends on the principal and agent's morality. Companies that family ownership will have better morality than those that are not family ownership. Companies of this type will be more concerned with ethics in presenting their sustainability reports (Gavana *et al.*, 2017; Lopez-Cozar *et al.*, 2014). The board of commissioners' role under RI Law No. 40 of 2007 concludes that commissioners who are influential and function properly will guarantee the sustainability report's quality. The sustainability report's quality depends on how the company discloses social responsibility information (Leitoniene and Sapkauskiene, 2015). However, there is no unified standard for measuring the quality of sustainability reports. Man (2015) argues that there are three ways to measure the quality of a sustainability report, namely, broad disclosure, broad-based disclosure index, and disclosure index based on breadth and depth.

In Indonesia, a sustainability report is one of the aspects assessed in the Annual Report Awards (ARA) competition were composing this report can add extra value to other categories. The ARA criteria explain that preparing a sustainability report is essential because it contains disclosure principles and standards that show the level of a company's overall activity. Indonesia Sustainability Report Awards (ISRA) assesses the quality of information disclosure presented in the Sustainability Report. ARA requires that the preparation of a sustainability report contain disclosure principles and standards that show the company's level of activity as a whole. Besides, there are also 4 Sustainability Report Awards (SRA) events that assess the quality of information disclosure presented in the Sustainability Report, which refers to the Sustainability Reporting Guidelines Criteria (SRG). Indonesia is considered to have the highest CSR reporting rating (because reporting is mandatory) but not included in the 12 countries category with the highest quality of CSR or sustainability reports (KPMG, 2013).

Companies that disclose sustainability reports for several years have increased and decreased even though they have been obliged to carry out CSR activities. It turns out that it does not fully contribute to sustainable development. The government has difficulty monitoring and measuring the company's CSR program's commitment due to the lack of analysis of reports made by the company. This reason has triggered the creation of a particular regulation that regulates detailed and measurable sustainability reports. Through Law number 40 of 2007, the government issued a regulation whereby every company conducting business in natural resources must carry out social and environmental responsibility activities, known as Corporate Social Responsibility (CSR). Sustainability reports can be a means of realizing the company's commitment to sustainable development from an economic, social, and environmental perspective without reducing investors' trust.

The lack of awareness of companies in Indonesia to make sustainability reports is a supporting factor for issuing regulations from OJK number 51 / POJK.03 / 2017. The Financial Services Authority (OJK) requires the preparation of sustainability reports which will accompany annual reports. Development of the number of companies reveals that the sustainability report changes every year. Previous research conducted by Rudyanto and Siregar (2018) shows that environmental pressure, shareholder pressure, employee pressure, and the board of commissioners have a positive effect, while shareholder pressure and family share ownership have a negative effect on the company's sustainability report.

Research by Suharyani *et al.* (2019) concluded that environmental pressure, consumer pressure, employee pressure, shareholder pressure have a significant positive effect on the quality of the sustainability report, while Michael and Lukman (2019)'s research shows that the environment and employees do not affect the sustainability report. Research conducted by Alfaiz and Aryati (2019) shows that environmental stakeholder pressure does not affect its sustainability report quality, employee pressure and shareholder pressure positively affect the company's sustainability report's quality. Another study by Giron *et al.* (2020) concluded that economic performance positively affects sustainability reporting. Based on the background, phenomena, and previous research, the researcher wants to re-examine the factors that affect the sustainability report's quality. Rudiyanto and Siregar (2018) concluded that the governance mechanism in the form of family share ownership has no effect, and employee pressure does not affect the sustainability report's quality.

2. Literature Review

2.1 Legitimacy Theory and Theory of Stakeholders

Dowling and Pfeffer (1975) Legitimacy is essential for social norms and values to emphasize organizations, the boundaries, the reaction to these limits encourages the importance of analyzing organizational behavior by paying attention to the environment. Legitimacy theory states that a business entity's legitimacy to operate in society depends on the social contract between the business entity and society. Legitimacy theory explains that organizations and society are very close to each other, and their relationship under a social contract (Deegan, 2002; Gray *et al.*, 1996). Meanwhile, Clarkson (2008) and Comyns (2016) state that the Legitimacy theory combines reactive and proactive strategies to anticipate demands from stakeholders and take quick action by presenting environmental reports used to reduce these pressures. Organizations, in general, will receive internal and external pressure from various stakeholders related to social and economic functions.

Stakeholders are groups or individuals with specific interests or regulators who influence the company's activities and objectives. Company activities aim to meet stakeholder satisfaction (Freeman, 1984). Friedman (1962) states that the company has the goal of maximizing shareholder prosperity. Stakeholder theory explains that the activities carried out by the company aim to contribute to stakeholders as a form of responsibility by disclosing information about their financial and non-financial performance (environmental, social, and other performance).

2.2 Quality of the Sustainability Report

Global Reporting Initiative Standard (2016) sustainability report is the practice of reporting an organization openly on its economic, environmental, and social impacts, including its contribution - positive or negative - to sustainable development goals. Through this process, an organization identifies its significant impact on the economy, environment, and society and discloses it according to globally accepted standards. The GRI Standards create a common language for organizations and stakeholders so that those organizations' economic, environmental and social impacts can be communicated and understood. This standard increases the global comparability and quality of information about these impacts, allowing for greater organizational transparency and accountability.

The measurement of the Sustainability Reporting Quality variable uses the GRI Standards divided into three indicators, namely social, environmental, and economical, with a total of 77 items of indicators, of which 13 are in the economic category, 30 environmental categories, and 34 social categories (Global Reporting Initiative Standards, 2018).

2.3 Stakeholder Pressure (Stakeholder Pressure)

Stakeholders are an important part of the company. A company cannot operate without stakeholders. Stakeholders greatly influence the survival of the company. The factors that predict that a company reports its sustainability report are the result of pressure from stakeholders. The pressure exerted by stakeholders demands the implementation and communication of corporate social responsibility activities reports, but quality reports. The types of social responsibility reports vary, contain complete, comprehensive, and voluntary report is the sustainability report (Rudyanto and Siregar, 2018). Stakeholder pressure consists of pressure originating from the environment, namely pressure from environmental groups and society. Companies with sensitivity to the environment must present a transparent sustainability report to minimize public perceptions (Feijoo *et al.*, 2014). In this research, they measured environmental pressure using dummy variables, if the industries that are sensitive to the environment give a value of 2. In contrast, the other industries give a value of 1.

2.4 Governance Mechanism

Regulation of the Minister of Finance Number 88 /Pmk.06/2015, Good Corporate Governance is a system designed to direct the management of a corporate company based on the principles of transparency, independence, accountability, responsibility, and fairness to achieve the implementation of business activities that take into account the interests of all parties involved in carrying out activities. It is a rule of business, based on laws and regulations and generally accepted practices. The governance mechanisms include institutional ownership, managerial ownership, the composition of the independent board of commissioners, and the audit committee's competence, which encourage company managers to carry out corporate social responsibility and disclose the annual report.

Thus, the company fulfills the principle of accountability to shareholders and stakeholders (Ginting, 2016). This study uses a board of commissioners' governance mechanism because the board of commissioners has the primary duty and is collectively responsible for supervising and providing advice to the board of directors and ensuring that the company implements good corporate governance. The measurement of the board of commissioners is the number of commissioners. The second mechanism uses the measurement of public ownership, which is very sensitive to company performance, by measuring the total shares owned by the public divided by the total shares outstanding.

2.5 Financial Performance

Performance is a description of the company's financial condition by using financial analysis tools to assess whether or not its financial position is good in carrying out its activities within a certain period (Faisal *et al.,* 2017). The company's financial performance can be measured using indicators of growth or company size (Size), Profitability (ROA, ROE, EPS). Al-Gamrh and Al-Dharnari (2016) argue that large companies will be more open to convey additional information to reduce agency costs, improve reputation and attract investors. It means that the company's profitability and the size of the company that is large will be open in conveying information regarding the company's ability to invest its funds in environmental and social activities that will provide benefits and benefits from the disclosure of information. This research uses ROA as an indicator for measuring financial performance.

2.6 Stakeholder Pressure and Quality of Sustainability Report

The legitimacy theory concept explains that companies that are sensitive to the environment tend to disclose better quality social responsibility reports to legitimize company operations. Alfaiz *et al.* (2019) explained that Environmentally Sensitive Industry, Investor-Oriented Industry, Return on Assets, Return on Equity, Net Profit Margin have a positive effect on transparency sustainability reports. Meanwhile, employees are assets that cannot be measured, which are part of the capital. The company will retain quality employees, and the company will meet the demands of employees to report corporate social responsibility. Suharyani *et al.* (2019) concluded that environmentally sensitive industries, industries close to consumers, investor-oriented industries, and employee-oriented industries positively affect the quality of the Sustainability Report. Companies with a high spread of share ownership will get high pressure to increase accountability report disclosure quality (Liu and Anbumozhi, 2009).

Ha1: *Stakeholder pressure affects the quality of the Sustainability Report*.

2.7 Good Governance and Quality of Sustainability Report

Governance mechanism in which there is an essential role of the board of commissioners to supervise that management behaves following the wishes of stakeholders as a form of corporate social responsibility to produce reports quality sustainability. Suharyani *et al.* (2019) concluded that the Board of Directors, the Board of Commissioners, the Proportion of Independent Commissioners, the Audit Committee, Managerial share Ownership have a positive effect on the quality of the Sustainability Report. Research by Shrivastana and Addas (2014) states that quality governance by itself will lead to high sustainable performance.

Ha2: *Governance Mechanism affects the quality of the Sustainability Report.*

2.8 Financial Performance Moderates the Influence of Stakeholder Pressure on Quality of Sustainability Report

Stakeholder pressure on companies that claim their right to obtain information about company activities so that the company will consider stakeholder interests because of the moral commitment that will encourage the company to formulate corporate strategies to achieve good financial performance. From the research of Alfaiz *et al.* (2019) and Nasir (2014), it can conclude that the company's performance, as shown by profitability and stakeholder pressure, encourages companies to disclose quality sustainability reports.

Ha3: *Financial Performance strengthens the influence of Stakeholder Pressure on the quality of the Sustainability Report*

2.9 Financial Performance Moderates the Effect of Good Governance on the Quality of Sustainability Report

The main objective of the company is to provide prosperity for shareholders by achieving good performance. Achieving good company performance by providing transparent information will generate great stakeholder trust. The board of commissioners role and others support the company performance to achieve high profitability, which tends to disclose sustainability reports because profitability is an indicator of the sustainability report (Nasir, 2014). Good governance will increase good performance, and companies tend to increase their awareness of providing transparent information, both financial and non-financial, in their sustainability reports.

Ha4: *Financial Performance strengthens the influence of the Governance Mechanism on the quality of the Sustainability Report.*

3. Research Methodology

This research uses descriptive and explanatory causal methods by testing one variable that causes changes in other variables or not (Sekaran and Baugie, 2017). The design in this study begins with a problem in the form of a phenomenon and then formulates the phenomenon's problem. To obtain research results that are in accordance with the objectives and represent the circumstances and the number of samples available, the researchers conducted the sampling technique used in this study with a purposive sampling technique, namely companies that are members of ISRA as many as 57 companies. The research instrument tested the independent variable's direct effect test on the dependent variable and the moderation effect test of the independent variable on the dependent variable.

4. Findings and Discussions

4.1 Findings

4.1.1 Descriptive Statistics

Descriptive statistics are a way to describe and present information from large amounts of data. According to Ghozali (2018), descriptive statistics provide a description of data seen from the average value (mean), standard deviation, variant, maximum, minimum, sum, range, kurtosis, and skewness (slope distribution). Descriptive statistical test results are as shown in the table below

Tabel 1. *Descriptive Statistics*

	N	Mean	Std. Deviation	Minimum	Maximum
Env	.517	1.65	57	0	2
employ	8.79761 1.195946 7,492 12,294				57
S.Hold	.59875 .182388 .133 .984				57
BOC	6.82456 1.852824		57	3,000	12,000
ROA	57	.45000	1.209734	-.567	8.200
SR	57.	.31491	.187794	078	.883

Source: *Processed Data (2021).*

Table 1 above shows that the minimum of the "environmental variable" has value of 2 indicating that the company has the category of companies that are sensitive to the environment, while the value of 1 is for companies that are not sensitive to the environment, such as banking, contractor, and textile companies. The minimum and maximum values for the "employee variable" show the large number of employees that will affect company pressure. The maximum value of 12,294 and the minimum 7,492 is the number of employees owned by the company. The minimum and maximum values for the variable of shareholders show a maximum value of 59.8%, which means that the company's share own by the public or individual, which puts pressure on the company. Meanwhile, the minimum value of 18.2% share ownership is owned by other than individuals. The minimum and maximum values for the number of "commissioners variable" show a maximum value of 12, which means the number of commissioners in a company.

In contrast, the minimum value for the number of commissioners owned by the company is three commissioners. The minimum and maximum values for the ROA variable measure the company's performance, namely the company's ability to generate returns from the use of its assets with a maximum value of 45% and a minimum value of minus 56.7%. The maximum and minimum SR values indicate the number of GRI measurement items adopted by the company divided by all GRI items with a maximum value of 31.4% and a minimum value of 7.8%.

4.1.2 Hypothesis direct effect Independent variables on the Dependent variable

Table 2, concluded the F test has a value 0.010, below of 0.05 which means there is a simultaneous influence of environment pressure, employees pressure, shareholders pressure, and Board of Commissioners on Sustainability Report Quality.

Table 2. *F Test*

Model Summary

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.493	5	.099	3.395	.010[b]
	Residual	1.482	51	.029		
	Total	1.975	56			

a. Dependent Variable: SR

b. Predictors: (Constant), ROA, EMPL, S.HOLD, ENV, BOC

Table 3. *T Test*

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.438	.254		1.724	.091
	ENV	.123	.054	.300	2.252	.029
	EMP	.001	.026	.004	.025	.980
	S.HOLD	-.406	.135	-.391	-3.010	.004
	BOC	-.013	.017	-.127	-.801	.427

a. Dependent Variable: SR

The T-test results from Table 3 show that environmental pressure value is 0.029 below 0.05 and shareholders pressure value is 0.004 below 0.05, indicate that significantly affects on sustainability report quality. In contrast, employee pressure 0.980 above 0.05 and Commissioners 0.427 above 0.05, means do not affect sustainability report quality.

4.1.3 Hypothesis test of the effect of independent variables on dependent variables with moderating variables

1. Effect of Environmental on SR Quality that moderated by ROA:

Table 4 below, conclude that the environment pressure does not affect the SR Quality. However, with entering the moderating variable of ROA, it turns out that ROA does not moderate the effect of the environment on SR.

Table 4. *Moderation Test*

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	.721 .428.099				1,684	(Constant)
	ENV	.070			1,955	.137
	EMPLOY	-.017	.037	-.109	-.465	.644
	S.HOLD	-.477	.155	-.463	-3078	.003
	BOC	-.028	.020	-.273	-1353	.182
	ROA	-.487	.782	-3137	-.623	537
	ENV/ROA	-.338	-4,045			.195
	EMP/ROA	.095		3,453		.060
	S.HD/ROA	.402	.345	2,217	1,165	.250
	BOC/ROA	.031	.036	1,481	.862	.393

a. Dependent variable:SR

2. The influence of Employees Pressure on SR Quality that moderated by ROA:

Table 4 above concludes that the employee pressure does not effect on SR Quality, and ROA does not moderate the influence of employees on SR Quality.

3. The influence of Shareholders Pressure on SR Quality that moderated by ROA:

Table 4 above, conclude that shareholder variables affect SR Quality. However, ROA does not moderate the influence of Shareholders on SR Quality.

4. The effect of Commissioners on SR Quality that moderated by ROA:

Table 4 above, conclude that the Commissioner does not affect SR Quality, as well as including the moderating variable ROA, it turns out that the ROA does not moderate the influence of Commissioners on SR Quality.

4.2 Discussion

4.2.1 Direct Influence of Environmental Pressure, employees, shareholders, and commissioners on the sustainability report (SR)

The study results conclude that pressure from outside the company (the environment and shareholders) affects the sustainability report's quality, with these pressures, the company will be more careful and convey all information to stakeholders. Under the legitimacy theory concept, the company contracts with the community to get pressure from stakeholders to protect the environment by carrying out operational activities responsibly and presenting a sustainability report. The pressure from the environment and shareholders on the study results has a significant effect on the quality of the sustainability report. The company needs the stakeholders as investors companies related to funding. It means that the company must fulfill investors' wishes and provide a high level of confidence to invest their company funds (Tarigan, 2014). This finding follows the research of Suharyani *et al.* (2019) and (Liu and Anbumozhi, 2009) that environmental and shareholder pressures affect the quality of sustainability reports.

4.6.2 The Influence of Environmental Pressure, Employees Pressure, shareholders Pressure and, Commissioners on the Sustainability Report Quality and ROA as a moderate variable

This study result that no influence of environmental pressure, employees pressure, and shareholders pressure on sustainability report quality which ROA moderated. Researcher explains that the pressure from the environment, employees, and shareholders can be anticipated and controlled by the company. By carrying out company activities that involve stakeholders in the form of CSR activities so that this does not have an impact on the sustainability reporting presented by the company, as well as with the influence of the ROA variable, which is proven not to moderate the effect of environmental pressure, employees, and shareholders.

This study also concludes that there is no effect of the commissioners on sustainability reporting, with ROA moderated. It means that the board of commissioners' function is adequate. Besides that, ROA is also not proven to moderate the board of commissioners' effect on sustainability reports. This study is not in line with Nasir's (2014) research, which concluded that the board of commissioners' role could achieve high profitability and disclose sustainability reports.

5. Conclusion

This study assessed the influence of environmental pressures, employees, shareholders, commissioners on the sustainability report quality and ROA as a moderated by the variable, using multiple regression analysis, conclude that the pressure emanating from the environment and shareholders significantly affects the quality of the sustainability report. Meanwhile, the pressure variable that comes from employees does not affect the sustainability report's quality. The board of commissioners is also not proven to affect the quality of the sustainability report.

Pressure from the environment, employees and shareholders, and commissioners is not proven to affect the quality of the sustainability report by including the moderating variable ROA. So, ROA does not strengthen or weaken the influence of pressure variables originating from the environment, employees, and shareholders on sustainability reports' quality. The board of commissioners is also not proven to affect the quality of sustainability reports. ROA is also proven not to moderate the commissioners' effect on the quality of the sustainability report.

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