Ilomata International Journal of Tax & Accounting
P-ISSN: 2714-9838; E-ISSN: 2714-9846
Volume 5, Issue 4, October 2024
Page No. 1-20

Banking on Transparency: The Role of Stakeholders Pressure in Indonesian Sustainability Reporting

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Received : August 20, 2024
Accepted : October 2, 2024
Published : October 31, 2024

Citation: Renata, M., Widianingsih, L, P., Kohardinata, C. (2024). Banking on Transparency: The Role of Stakeholders Pressure in Indonesian Sustainability Reporting. Ilomata International Journal of Tax and Accounting, 5(4), 726-745.
https://doi.org/10.61194/ijtc.v5i4.1372

ABSTRACT: Sustainability reports have become essential for stakeholders in various industries. However, a concerning lack of transparency persists, where reported information may not reflect actual practices. This study examines the influence of three key banking industry stakeholders - employees, government, and customers - on the transparency of sustainability reports. Transparency is measured by the frequency of sustainability reporting (SR) and the level of SR assurance. The study analyzes 38 banking companies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2022. Multiple linear regression is employed as the analytical method. Findings reveal that employee pressure significantly positively impacts the frequency of SR reporting, while public and government pressure shows no such effect. Interestingly, both employee and government pressure positively influence the level of SR assurance, while public pressure again demonstrates no significant impact. This research contributes to a deeper understanding of stakeholder influence on transparency in banking industry sustainability reporting. The findings can assist companies in enhancing their reporting transparency and better meeting stakeholder expectations.

Keywords: Banking Industry, Stakeholder Pressure, Sustainability Report, Transparency

INTRODUCTION

The imperative of sustainability has risen to the forefront of global conversations. Focusing on short-term profit maximization has given way to a strategic emphasis on Environmental, Social, and Governance (ESG) factors. This shift acknowledges the growing recognition of ESG as a material risk to long-term financial performance and profitability (Widianingsih et al., 2024). Corporate social responsibility (CSR) provides a variety of functional, psychosocial, and value alignment benefits that can strengthen the quality of stakeholder relationships with companies (Bhattacharya et al., 2009). Companies communicate their CSR programs through sustainability reports, which provide an overview of the impact of company activities on economic, social, and environmental aspects (Lusy & Devina, 2021). Internally, companies can utilize sustainability reports as an internal control tool to enhance employee engagement in corporate action (Searcy & Buslovich, 2014). From an external perspective, sustainability reports function as a strategic communication apparatus, enabling corporations to promulgate their environmental and social performance metrics. This transparency fosters a reputation for responsible conduct, potentially engendering a competitive advantage in the marketplace (Glass, 2012).

In Indonesia, the Sustainability Report has become one of the reports required to be prepared by listed companies since 2019 (Arifianti & Widianingsih, 2023). This requirement stems from the issuance of Peraturan Otoritas Jasa Keuangan (POJK) Nomor 51/POJK.03/2017 regarding implementing Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. The regulation allows companies to report sustainability in quantitative and qualitative terms encompassing economic, environmental, and social aspects (Arifianti & Widianingsih, 2022). Notably, article 3 stipulates that the banking industry was the first to be obliged to prepare Sustainability Reports, starting on January 1, 2019. However, because Indonesia was affected by the COVID-19 pandemic, OJK provided a policy to postpone the deadline for submitting the first sustainability report for public companies until 2022. Based on the Asia Pacific Sustainability Counts II Report released by PwC (2023), companies that have compiled sustainability reports by 2022 are 88% of all listed companies in Indonesia. The enactment of the POJK certainly has a positive impact on stakeholders, particularly on the banking industry, which is the earliest required to release SR. Stakeholders will likely trust companies with complete and transparent sustainability reports (Sudiartama et al., 2022; Triyani et al., 2020).

As one of the industries most regulated by the government, the banking industry must prepare a transparent sustainability report. However, it was found that as many as 15 banks publicised CSR activities aimed at greenwashing as a marketing approach to attract new customers (Sari et al., 2022). A recent investigation by Fossil Free Kampus Indonesia, a civil society organisation advocating for clean energy adoption, revealed a potential dissonance between the sustainability pronouncements and the activities of a state-owned Indonesian bank (Cahyadi, 2021). Bank Negara Indonesia's (BNI) sustainability report emphasizes its commitment to sustainable practices through greenhouse gas reduction initiatives. However, a contrasting narrative emerged from a report by the German Urgewald Institute, which identified BNI as one of six Indonesian banks still financing coal companies (The Prakarsa, 2021). This incident underscores the critical need for enhanced transparency and accountability in sustainability reporting, particularly within the banking sector. Ernst & Young also expressed the lack of transparency in sustainability reports issued by companies. Through the EY 2022 Global Climate Risk Barometer research conducted on 1500 companies spread across 47 countries, it can indeed be found that there is an increase in companies disclosing climate risk aspects (Ernst & Young, 2022). However, these disclosures are not accompanied by more meaningful disclosures of the challenges faced. This lack of transparency can lead to a decline in stakeholder trust.

Extant research suggests a compelling link between stakeholder pressures and the degree of transparency in sustainability reports. These pressures can emanate from diverse stakeholder groups, including shareholders, environmental NGOs, the public, employees, and the government. This investigation will focus on three key stakeholder groups within the banking industry: employees, government, and the public. In various studies, employee pressure is measured using the natural logarithm of the number of employees in the company and provides varying results. Alfaiz & Aryati (2019) and Fernandez-Feijoo et al. (2014) show the results that employee pressure has a significant positive effect on the quality of sustainability reports. Several previous studies have also studied government pressure. Adriani & Mahayana (2021) uses government share ownership to measure government pressure, which will also be used in this study. The result shows that government pressure on the quality of sustainability report disclosures is found to be influential but with a lower level of confidence when compared to pressure from the public, environmental activists, and consumers. Adriani & Mahayana (2021) examined the effect of community pressure on the quality of sustainability reports by using the amount of CSR expenses as the value of investment in society. The results obtained significantly positively affected the quality of report disclosure. To get a different point of view, this study will use the proportion of public share ownership as a measurement of public pressure variables in the banking industry (Adnantara, 2014; Szustak & Szewczyk, 2020). Sustainability report transparency is measured using two parameters: the level of sustainability report reporting (POJK Nomor 51/POJK.03/2017) and the presence of sustainability report assurance (Fernandez-Feijoo et al., 2014).

This study investigates the impact of stakeholder pressures (employees, government, and public) on the transparency of sustainability reports in the Indonesian banking industry. While previous research has explored stakeholder influence in other sectors, such as mining (Arifianti & Widianingsih, 2023), the unique context of the banking industry remains understudied given the critical role of banks in Indonesia's economy. Banks in Indonesia play a crucial role in the economy by facilitating financial intermediation, supporting economic stability, and promoting growth (Rizky et al., 2024). Conventional commercial banks raise and distribute funds, provide financial services, and influence profitability. State-owned banks mobilize public funds and align with national interests (Purnamasari et al., 2022). Bank Indonesia maintains economic stability, especially during crises, through its policies (Afifah et al., 2022). These actions stimulate economic growth, especially given Indonesia's relatively low growth performance compared to its neighbors (Wijaya et al., 2023). This research addresses the gap in the literature by examining how these three key stakeholder groups influence the level of transparency in sustainability reporting within the banking sector.

It employs a novel research framework incorporating these stakeholder groups as independent variables and net interest margin (NIM) as a control variable to specifically address profitability calculations relevant to the banking sector. This research endeavors to offer a comprehensive insight into the banking sector's distinctive traits and operational dynamics, thereby advancing the strategic domain of sustainability accounting. Doing so sets the stage for fostering a more resilient and environmentally conscious business environment. This research also presents a valuable opportunity for companies to self-assess their sustainability reporting practices and stakeholder engagement strategies. By critically evaluating these areas, companies can identify opportunities for improvement and strengthen their relationships with key stakeholders. Ultimately, this can lead to the development of more transparent and impactful sustainability initiatives.

Stakeholder Theory

Stakeholders are "any group or individual who can affect or be affected by the achievement of organizational goals" (Freeman et al., 2010). This concept, popularized by Freeman, explores the relationship between individuals and other groups. The banking industry's stakeholders are management, employees, customers, shareholders, government, and society. For this study, the employees, society, and government stakeholders were chosen for further research. Stakeholder theory assumes that companies must manage their relationships with stakeholders to survive. Companies should not only focus on their relationship with customers as they are the main source of revenue, but also need to consider their relationship with employees and the government. Companies must identify and provide appropriate disclosures since each stakeholder has objectives and needs. In addition to financial reports, stakeholders now consider sustainability reports essential (Bradford et al., 2014; Şahin & Çankaya, 2020). With companies disclosing economic, environmental, and social aspects in sustainability reports, stakeholders can use the information as a decision-making tool. In another sense, the company can improve its relationship with stakeholders with the sustainability report.

Employee Pressure and The Frequency of Sustainability Reporting

Employee pressure is one of the results of the employee's role in the company. Employees are also among the most important stakeholders in the company because of the company's responsibility to fulfill the rights of each employee. The greater the number of employees in a company, the higher the frequency of SR reporting. The research by Fernandez-Feijoo et al. (2014) also, the greater the number of employees, the higher the level of transparency they need. Alfaiz & Aryati (2019) and Yosua & Tundjung (2022) their research found a positive effect of employee pressure on a related aspect of sustainability: report quality. Therefore, the following hypothesis is obtained:

H1: Employee pressure has a significant positive effect on the frequency of the Sustainability Report.

Government Pressure and The Frequency of Sustainability Reporting

The government and banking companies have a very close relationship. Banking companies need to comply with government regulations. At the same time, the government also needs banks as a medium for extending credit to the community for economic development. If the pressure exerted by the government on bank companies is higher, companies will be more compelled to disclose transparent sustainability reports, especially regarding their social responsibility initiatives (Qisthi & Fitri, 2021). Furthermore, Nugrahani et al. (2022) examined the same variable, and the results showed that government pressure significantly positively affected the frequency of SR reporting. Therefore, the following hypothesis is obtained:

H2: Government pressure has a significant positive effect on the frequency of the Sustainability Report.

Public Pressure and The Frequency of Sustainability Reporting

Public ownership in consumer-proximity industries, like banking, acts as a pressure gauge for sustainability reporting. Research shows a positive correlation between consumer-proximity industries and the quality of sustainability reports (Branco & Rodrigues, 2008; Fernandez-Feijoo et al., 2014). Consumers increasingly assess a company's environmental impact, labor practices, and other sustainability factors (Sriningsih & Wahyuningrum, 2022). Banks, reliant on public trust for deposits and loans, are particularly sensitive to this heightened scrutiny. Disclosing sustainability efforts becomes a way to enhance brand reputation and meet public demand for transparency (Anisa, 2012). Therefore, the extent of public shareholding reflects the public's desire for detailed information on corporate social responsibility. Thus, the following hypothesis is obtained:
H3: Public pressure has a significant positive effect on the frequency of the Sustainability Report.

Employee Pressure and Sustainability Report Assurance

To maintain the transparency of sustainability reports, employees, as internal stakeholders of the company, also expect the involvement of an external party. A study conducted by Fernandez-Feijoo et al. (2014) states that pressure from stakeholder groups, including employees, can affect the level of transparency of sustainability reports. The higher the number of employees in the company, the higher the need for guarantors who can verify the information presented in the sustainability report, especially in the manpower aspect. Previous research also showed a significant positive effect of employee pressure on the quality of sustainability reports (Alfaiz & Aryati, 2019; Yosua & Tundjung, 2022). Therefore, the following hypothesis is obtained:

H4: Employee pressure has a significant positive effect on the assurance of the sustainability report.

Government Pressure and Sustainability Report Assurance

The proportion of government ownership shares in the company characterises government ownership. Government pressure significantly shapes sustainability report assurance. It dictates regulatory mandates, compliance needs, and stakeholder expectations (Westergren & Hasselgren, 2020). This, in turn, drives companies towards transparent sustainability reporting with external assurance, enhancing the overall credibility of the practice. The higher the government ownership in a company, the higher the potential for companies to use assurance as a form of transparency. Eryadi et al. (2021) found that government pressure has a significant effect on SR assurance. Therefore, the following hypothesis is obtained:

H5: Government pressure has a significant positive effect on the assurance of the sustainability report.

Public Pressure and Sustainability Report Assurance

Sustainability reporting is no longer sufficient; reports themselves must be transparent. Transparency fosters increased accountability and builds stakeholder confidence. Transparent reporting empowers stakeholders to make informed decisions based on the information provided. Research suggests that a positive correlation exists between public scrutiny and adopting Sustainability Reporting and Assurance (SRA) practices (Shum et al., 2009). Heightened societal expectations, public pressure, and stakeholder demands drive corporate engagement with SRA. Companies facing a more pronounced stakeholder environment demonstrate a greater tendency to produce higher-quality reports and undergo independent verification through assurance services. Adriani & Mahayana (2021) also found that public pressure significantly positively affects the quality of Sustainability Report disclosure. Therefore, the following hypothesis is obtained:

H6: Public pressure has a significant positive effect on the assurance of the sustainability report.

METHOD

Data Type and Source

This research is a quantitative study using secondary data. It was conducted on bank companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The data comes from the Annual Report and Sustainability Report obtained through the company's and/or IDX's official websites, namely www.idx.co.id.

Population and Sample

The population in this study was 43 bank companies listed on the IDX in 2018-2022. The sample was taken using a purposive sampling method whose criteria are as follows:

1. Bank companies were listed on the IDX consecutively from 2018 to 2022.
2. Publish stand-alone sustainability reports or incorporate them into the Annual Report.

3. Publish annual reports which can be accessed through the company's official website and/or the IDX official website, namely www.idx.co.id

Operational Definition and Measurement of Variables

Dependent Variables

Employee pressure is one of the results of the employee's role in the company. Employees are also among the most important stakeholders in the company because of the company's responsibility to fulfill the rights of each employee. Through Alfaiz & Aryati (2019) Research, the following employee pressure measurements were obtained:

Employee pressure = Ln (Number of Employees)

Government pressure is present due to government intervention in formulating regulations related to sustainability reports and the presence of government share ownership in banks within Indonesia. In this study, the measurement of government pressure uses a ratio scale of the government ownership amount to the company's total outstanding shares (Hunardy & Tarigan, 2017).

Government pressure = (Number of government shares)/(Total company shares outstanding)

The public is a crucial stakeholder for banking companies due to their high trust and confidence in these institutions. Public trust is a significant non-financial capital for banks, which affects their success and ethical behavior toward customers and other external stakeholders (Szustak & Szewczyk, 2020). Based on Adnantara (2014) Research, the following is a measurement of community pressure:

Public pressure = (Number of public shares)/(Total company shares outstanding)

Independent Variables

The reporting frequency is one factor that reflects the transparency of sustainability reporting. Companies demonstrate transparency in their CSR efforts by publishing CSR reports detailing their initiatives, performance, and impact in these areas (Dubbink et al., 2008). The reporting frequency variable measures the times each company presents SR reports during the evaluation period over the total number of possible disclosures (Fernandez-Feijoo et al., 2014).

Reporting Frequency = Number of SR reports published through 2018-2022

SR assurance is now a more commonly used service. The presence of independent assurance is a credibility and transparency tool for sustainability reports (Fernandez-Feijoo et al., 2014). Referring to previous research, this variable is measured using the ratio of the times the company presents SR assurance to the number of SRs presented in the study period.

SR Assurance = Number of SR assurance attendance through 2018-2022

Control Variables

Profitability is presented as a control variable in this study. While traditional profitability metrics like ROE and ROA provide valuable insights, this study incorporates Net Interest Margin (NIM) to offer a more nuanced perspective tailored to the banking industry context. NIM's focus on core banking activities strengthens the analysis and enables a more precise evaluation of a bank's financial performance. NIM is an important indicator of banks' health and economic sustainability because it reflects their ability to generate profits through lending (Lestari et al., 2021).

$$NIM = ((Interest\ Earned - Interest\ Expended))/(Total\ Assets)$$

The second control variable is company size. Company size significantly and positively influences sustainability reports (Fadilah et al., 2022; Fadillah & Susilowati, 2023). Therefore, referring to previous research, the following measurements are used:

$$Company\ Size = Ln\ (Total\ Asset)$$

Data Analysis Methods

Descriptive Statistics

This test evaluates the data based on the number of observations, mean (average), standard deviation, maximum value, and minimum value. This method provides an overview of the variables studied: employee pressure, government pressure, community pressure, SR reporting frequency, SR assurance, profitability, and company size.

Classical Assumption Test

This study uses the Skewness and Kurtosis statistical tests to determine data normality. If the Skewness and Kurtosis test results get a significance value above 0.05 or 5%, then the regression model is said to fulfill the normality test (Ghozali, 2018).

Multicollinearity testing is intended to see if there is a correlation between the independent variables. It is good if the regression model does not correlate with independent variables (Ghozali, 2018). If the VIF (Variance Inflation Factor) test value is 1, it does not indicate the presence of multicollinearity symptoms. If the VIF (Variance Inflation Factor) test value is above 5, it indicates the presence of multicollinearity symptoms (Studenmund, 2017).

The Heteroscedasticity test is used to determine whether the error in the model influences the independent variable. The test that was used was the Breusch-Pagan test. Using a significance value of 5%, it can be said that if the p-value exceeds 0.05, there is no heteroscedasticity in the regression model. If the p-value is below 0.05, then there is heteroscedasticity in the regression model (Studenmund, 2017).

Multiple Linear Regression

The regression equation in this study is as follows:
Model 1:
$$FR = \alpha + \beta 1\ Emp + \beta 2\ Gov + \beta 3\ Public + \beta 4\ NIM + \beta 5\ Size + \varepsilon$$

FR is SR reporting frequency, Emp is employee pressure, Gov is government pressure, Public is public pressure, NIM is Net Interest Margin, and Size is company size.

Model 2:
$AR = \alpha + \beta 1\ Emp + \beta 2\ Gov + \beta 3\ Public + \beta 4\ NIM + \beta 5\ Size + \varepsilon$
AR is SR Assurance, Emp is employee pressure, Gov is government pressure, Public is public pressure, NIM is Net Interest Margin, and Size is company size.

Hypothesis Testing
F Statistical Test (p-value) is a model test used to assess significance. Suppose the p-value is less than the alpha (significance) value, usually 0.05. In that case, it means that the model can explain the dependent variable, rejecting the null hypothesis that no independent variable has an effect, and accepting the alternative hypothesis that there is at least one of the independent variables that has a significant impact on the dependent variable (Mehmetoglu & Jakobsen, 2022).

The Coefficient of Determination (R2) measures the ability of the independent variables to explain the dependent variable in the regression model. It ranges from zero to one. Getting closer to one means that the independent variables have almost all the information needed to estimate the variation in the dependent variable (Ghozali, 2018).

The t-statistical test is used to determine whether the population mean (average) of a variable in two independent (unpaired) samples/groups significantly affects each other. A p-value of less than 0.05 indicates a significant effect between variables, while a p-value that exceeds 0.05 indicates no significant impact between variables (Mehmetoglu & Jakobsen, 2022).

RESULTS AND DISCUSSION

Descriptive Statistics
Through purposive sampling with predetermined criteria, observational data were found as many as 39 companies during the five-year research period (2018-2022) that met the sampling criteria. However, outlier data was found after all the data was regressed for the normality test. Outlier data has an extreme range of differences compared to other observation data. Therefore, an outlier elimination mechanism is needed by paying attention to the normality test boxplot. The normality boxplot shows that there is one outlier data point. So the total number of observations in the years and companies is 190.

Table 1. Descriptive Analysis

Variable	Mean	Std. Dev.	Min	Max
Employee Pressure	7.754595	1.557991	5.4424	11.3556
Government Pressure	.1021868	.2393828	0	.7953
Public Pressure	.2347474	.1627456	.0271	.5719
Frequency of SR	3.921053	.8816931	2	5
Assurance of SR	.7894737	1.630087	0	5
NIM	.0439553	.0168728	.013	.0806
Size	17.66064	1.664322	15.2944	21.1766

Employee pressure as measured using the natural logarithm of the number of employees has an average of 7,754 with a standard deviation of 1,557, a minimum value of 5,442, and a maximum value of 11,355. The company with the highest number of employees is Bank Rakyat Indonesia, while the company with the lowest is Allo Bank Indonesia. There is a significant gap between the number of employees of the two companies, which will influence the pressure exerted by employees. Government pressure as measured using government share ownership in the company has an average of 0.102 with a standard deviation of 0.239, a minimum value of 0, and a maximum value of 0.795. The financial institution with the highest degree of government ownership is the Bank Pembangunan Daerah Jawa Timur. This signifies that the government holds a majority stake in the bank, granting it significant influence over its operations. Conversely, entirely private banks exist, indicating an absence of government control through shareholding. Community pressure as measured using community/public share ownership has an average of 0.234 with a standard deviation of 0.162, a minimum value of 0.027, and a maximum value of 0.571. Bank Maybank Indonesia exhibits the lowest level of public shareholding among Indonesian banks, while Bank Artha Graha Internasional boasts the highest proportion. This disparity in public ownership translates into differing pressure exerted by shareholders. With its high public shareholding, Bank Artha Graha Internasional will likely face greater scrutiny and pressure from public investors than Bank Maybank Indonesia. Transparency as measured by SR reporting frequency and SR assurance has an average of 3.921 and 0.789, with standard deviations of 0.881 and 1.630, minimum values of 2 and 0, and maximum values of 5 and 5 respectively. The Indonesian government mandated that banks issue sustainability reports (SRs) starting in 2019. However, due to the pandemic, a grace period was extended until 2022 for report publication. Consequently, some banks only have SRs available for the most recent two years (2022 and 2021). Conversely, institutions like Bank Central Asia and Bank Negara Indonesia have consistently published SRs throughout the research period (2018-2022). Sustainability report assurance is currently voluntary in Indonesia. Consequently, some banks choose not to utilise these services, while others, such as Bank Negara Indonesia and Bank Rakyat Indonesia, have consistently engaged external assurance providers throughout the research period (2018-2022). Profitability as measured using Net Interest Margin (NIM) has an average of 0.043 with a standard deviation of 0.016, a minimum value of 0.013, and a maximum value of 0.080. Company size (size) as measured using the natural logarithm of total assets has an average of 17,660 with a standard deviation of 1,664, a minimum value of 15,294, and a maximum value of 21,176.

Model 1

Model 1 is used to test hypothesis 1, hypothesis 2, and hypothesis 3.

Classical Assumption Test

1. Normality Test

Table 2. Normality Test Model 1

Variable	P-Value
Residual	0.6952

The P-value obtained for model 1 is 0.6952, above 0.05 or 5%. Then regression model 1 is said to fulfill the normality test.

2. Multicollinearity Test

Table 3. Multicollinearity Test Model 1 (1)

Variable	VIF
Employee Pressure	18.87
Government Pressure	1.32
Public Pressure	1.10
NIM	1.57
Size	16.21
Mean VIF	7.81

The mean VIF shows 7.81, which indicates the presence of multicollinearity symptoms. Traced further, two variables are strongly correlated: employee pressure and company size, so the information provided overlaps. Therefore, the company size control variable will be removed from model 1 because employee pressure has provided similar information.

Table 4. Multicollinearity Test Model 1 (2)

Variable	VIF
Employee Pressure	1.59
Government Pressure	1.31
Public Pressure	1.10
NIM	1.32
Mean VIF	1.33

After the control variable company size is excluded, model 1 shows no multicollinearity symptoms.

3. Heteroskedasticity Test

Table 5. Heteroskedasticity Test Model 1

Variable	P-Value
Fitted values of FR	0.2235

In the Heteroskedasticity Test, the P-value is 0.2235, which exceeds 0.05. This means that the regression model does not exhibit heteroscedasticity.

Multiple Linear Regression and Hypothesis Testing

Table 6. Summary of Regression Testing Results Model 1

Model 1			
FR = $\alpha + \beta 1$ Emp+ $\beta 2$ Gov + $\beta 3$ Public + $\beta 4$ NIM + ε			
Variable	**Coef.**	**Std. Err.**	**t-test (P-Value)**
Employee Pressure	.3552798	.0934886	0.001
Government Pressure	.5528857	.5518597	0.324
Public Pressure	-.6535002	.7438744	0.386
NIM	-3.419718	7.844057	0.666
Cons	1.413226	.6352577	0.033
F test (P-Value)	0.0007		
R-squared	0.4353		

Model 1 has an F test value of 0.0007. Data requirements are suitable for research if they have a p-value of less than 0.05. This means the data is feasible, and model 1 can explain the SR reporting frequency dependent variable.

R-squared shows 0.4353, meaning that 43.53% of the independent variables can explain the dependent variable in model 1. The other 56.47% is explained by independent variables not examined in this study.

The analysis yielded a statistically significant p-value of 0.001 for employee pressure. A significance level (alpha) of 0.05 is used for hypothesis testing. Therefore, we can reject the null hypothesis (H0), which typically posits no relationship between the variables. This outcome supports H1, indicating a statistically significant influence of employee pressure on the dependent variable, SR reporting frequency.

The analysis of government pressure yielded a p-value of 0.324, which exceeds the commonly applied significance level of 0.05 (or 5%). This suggests that government pressure does not significantly influence the frequency of sustainability reporting (SR). As a result, H2 is rejected.

The p-value for public pressure was 0.386, exceeding the established significance level of 0.05. Therefore, H3 is rejected. This indicates that based on the data analysed, public pressure does not have a statistically significant effect on the frequency of SR reporting.

The control variable profitability (NIM) gets a P-value of 0.742, which is above 0.05 or 5%. This means that Net Interest Margin could not act as a control variable in this study.

Model 2

Model 2 is used to test hypothesis 4, hypothesis 5, and hypothesis 6.

Classical Assumption Test

1. Normality Test

Table 7. Normality Test Model 2

Variable	P-Value
Residual	0.1693

The P-value obtained for model 2 is 0.1693, above 0.05 or 5%. Then regression model 2 is said to fulfill the normality test.

2. Multicollinearity Test

Table 8. Multicollinearity Test Model 2 (1)

Variable	VIF
Employee Pressure	18.87
Government Pressure	1.32
Public Pressure	1.10
NIM	1.57
Size	16.21
Mean VIF	7.81

Like model 1, the mean VIF shows 7.81, indicating multicollinearity symptoms. The employee pressure and company size variables have a strong correlation, so the information provided overlaps. Therefore, the company size control variable will be removed from model 2 because employee pressure has provided similar information.

Table 9. Multicollinearity Test Model 2 (2)

Variable	VIF
Employee Pressure	1.59
Government Pressure	1.31
Public Pressure	1.10
NIM	1.32
Mean VIF	1.33

After removing the company size control variable, model 2 shows no multicollinearity symptoms.

3. Heteroskedasticity Test

Table 10. Heteroskedasticity Test Model 2

Variable	P-Value
Fitted values of AR	0.0044

In model 2, the P-value obtained for the heteroskedasticity test is 0.0044. This is lower than 0.05, indicating the presence of heteroscedasticity in the regression model. Therefore, robust regression was performed to analyse the data contaminated by outliers.

Multiple Linear Regression and Hypothesis Testing

Table 11. Summary of Robust Regression Testing Results Model 2

Model 2			
AR = $\alpha + \beta 1$ Emp+ $\beta 2$ Gov + $\beta 3$ Public + $\beta 4$ NIM + ε			
Variable	**Coef.**	**Robust Std. Err.**	**t-test (P-Value)**
Employee Pressure	.4182258	.1345474	0.004
Government Pressure	3.02863	1.04397	0.007
Public Pressure	.6293618	1.028388	0.545
NIM	16.27265	12.73355	0.210
Cons	-3.626194	1.099712	0.002
F test (P-Value)	0.0000		
R-squared	0.6625		

Model 2 has an F test value of 0.0000, which meets the data eligibility requirements with a p-value of less than 0.05. Therefore, model 2 can explain the dependent variable SR reporting assurance.

R-squared shows 0.6625, meaning that the independent variables' ability to explain the dependent variable in model 1 is 66.25%. At the same time, the other 33.75% is explained by independent variables not examined in this study.

Employee pressure gets a P-value of 0.004. The H1 hypothesis requirement is accepted if the significance value is below 0.05 or 5%. This means that employee pressure significantly influences the dependent variable SR reporting assurance. Therefore, H1 is accepted.

Like employee pressure, the P-value for government pressure was 0.007, also below the established significance level of 0.05 or 5%. This result allows for the rejection of the null hypothesis (H0). Thus, the data suggest a statistically significant influence of government pressure on SR reporting assurance.

Public pressure has a P-value of 0.545, above 0.05 or 5%. This means that public pressure does not significantly influence the dependent variable of SR reporting assurance. Hence, H3 is rejected.

The control variable profitability (NIM) gets a P-value of 0.210, above 0.05 or 5%. This means that Net Interest Margin could not act as a control variable in this study.

The following is a discussion of each of the related variables:

1. **Employee Pressure and The Frequency of Sustainability Reporting**

   This research investigates the significant influence of employee pressure on the frequency of Sustainability Reporting (SR). The findings align with previous studies by Fernandez-Feijoo et al. (2014) and Alfaiz & Aryati (2019), which identified a positive correlation between employee pressure and SR reporting prevalence. Such pressure serves as a driving force for releasing SR reports, highlighting the importance of transparency and accountability towards the workforce.

   Furthermore, the sheer size of an organisation's employee base can amplify the need for robust SR practices. Larger companies, with a broader employee demographic, have a greater responsibility to demonstrate their commitment to social and environmental sustainability. Transparent SR reports become crucial in this context, allowing employees to evaluate the company's progress on these vital issues. This, in turn, fosters a sense of trust and shared purpose within the organisation (Pucikova et al., 2013).

   The importance of employee pressure extends beyond simply influencing reporting frequency. Employees are a key stakeholder group, driving the company's success through their contributions to performance and achievement (Pucikova et al., 2013). Therefore, companies need to demonstrate a commitment to reciprocity. Publishing SR reports that address employee welfare concerns represents a tangible way to recognise this value. By showcasing responsible management practices and a dedication to employee well-being, companies position themselves as attractive employers and cultivate a more engaged workforce.

2. **Government Pressure and The Frequency of Sustainability Reporting**

   Government pressure gets a P-value of 0.324, above 0.05 or 5%. This means that the government does not exert a statistically significant influence on the frequency of SR reporting. This finding might seem counterintuitive considering POJK Number 51/POJK.03/2017 mandates SR reporting for financial institutions, issuers, and public companies. However, it's important to acknowledge the regulation's implementation timeline. While mandatory since 2019, the government provided leeway for compliance until 2022. This extended timeframe, coupled with companies without government ownership (as shown in Table 1 of the descriptive analysis), could explain the persistence of non-reporting companies observed between 2018 and 2021.

   This study's findings align with previous research which employed dummy variables to examine the influence of government ownership (dummy 1 for state-owned companies, dummy 0 for private companies). Their results suggest that government pressure may not directly translate to higher-quality SR reporting (Sawitri & Ardhiani, 2023). This could be attributed to the lack of specific regulations on individual disclosure indicators within the regulation. In essence, the regulation mandates SR disclosure, but without detailed guidance on the content and format, companies might interpret reporting requirements differently, leading to SR quality inconsistencies.

3. **Public Pressure and The Frequency of Sustainability Reporting**

   The analysis yields a p-value of 0.386, exceeding the conventional significance level of 0.05. This suggests that public pressure, as measured by public share ownership, does not significantly influence the frequency of SR reporting. This finding contradicts the initial hypothesis, which posited a positive relationship between public pressure and SR reporting frequency.

Several factors might explain this unexpected result. Firstly, while sustainability reporting is increasingly prevalent in annual reports, its connection to financial performance remains inconclusive due to challenges like inconsistent comparability and verification methods (Mynhardt et al., 2017). Consequently, investors primarily rely on financial statements for investment decisions (Staszkiewicz & Werner, 2021). This suggests that even though share ownership, public pressure might not translate directly into increased SR reporting frequency until the value proposition of SR for investors becomes clearer. Additionally, the credibility of sustainability disclosures remains a concern, potentially hindering investors from integrating SR into their decision-making processes.

4. Employee Pressure and Sustainability Report Assurance

This finding aligns with previous research by Fernandez-Feijoo et al. (2014) and Alfaiz & Aryati, (2019) who identified a positive correlation between employee pressure for transparency and adopting external assurance practices. External assurance plays a vital role in enhancing the credibility of SRs. Companies demonstrate a higher level of accountability and transparency by engaging an independent third party to verify the accuracy and completeness of reported information. This, in turn, fosters trust with stakeholders, including investors, customers, and regulatory bodies.

The size of a company can also be a contributing factor. Larger organizations with a potentially more complex and geographically dispersed workforce may experience heightened employee pressure for responsible business practices. This pressure can then translate into a greater emphasis on robust SR reporting procedures, including adopting external assurance.

By demonstrating a commitment to employee concerns regarding sustainability, companies can foster a sense of ownership and engagement within their workforce. This, in turn, can lead to improved environmental and social performance, ultimately contributing to the company's long-term success and positive societal impact.

5. Government Pressure and Sustainability Report Assurance

Government pressure gets a P-value of 0.007, below 0.05 or 5%. This means that government pressure has a significant influence on SR reporting assurance. This result is following the research of Eryadi et al. (2021) which found that government pressure significantly affects SR assurance. Government pressure does not affect the SR reporting frequency variable but significantly affects SR assurance. This finding suggests that government intervention plays a crucial role in encouraging companies to enhance the credibility of their SRs. Governments can promote greater transparency and accountability within the corporate sector by mandating or incentivising external assurance.

An interesting observation is the higher prevalence of SR assurance among state-owned banks than private banks. This potentially reflects a greater susceptibility to government pressure within the public sector. Private banks could benefit from emulating these practices to demonstrate transparency and alignment with evolving stakeholder expectations. Moving forward, governments can further strengthen the impact of their efforts by developing comprehensive sustainability reporting frameworks and promoting stakeholder engagement in the process. This will enhance the credibility of SRs and encourage companies to translate their sustainability commitments into tangible actions with positive environmental and social outcomes.

6. **Public Pressure and Sustainability Report Assurance**

Public pressure gets a P-value of 0.545, above 0.05 or 5%. This means that public pressure does not significantly influence the assurance of SR reporting. This suggests that while sustainability reporting has gained importance, the public may not yet actively utilize these reports for decision-making. This lack of current utilization may contribute to a diminished public demand for external assurance of SR. While financial information remains paramount for shareholder value, sustainability reporting, despite its role in increasing transparency, often lacks universally accepted accounting standards. This impedes its effectiveness for performance evaluation and comparisons across companies (Xie et al., 2023). Furthermore, the prevalence of "greenwashing" within sustainability reporting undermines its ability to demonstrably create value in capital markets, highlighting the detrimental effects of misleading information (Xu et al., 2023).

In developing economies, the absence of public pressure can be a substantial barrier to implementing Sustainability Reporting and Assurance (SRA) practices (Shum et al., 2009). Conversely, fostering a robust civil society that actively advocates for and monitors corporate social responsibility (CSR) initiatives, establishing effective legal frameworks, and creating a more competitive market environment can be critical drivers for propelling SRA in these economies.

CONCLUSIONS

Employee pressure has a significant influence on the frequency of SR reporting. At the same time, company and public pressure do not affect the frequency of SR reporting. Employee pressure and government pressure have a significant influence on SR reporting assurance. Meanwhile, public pressure does not significantly influence the assurance of SR reporting. The control variables in this study are company size and NIM. The company size variable is not used in the model because it is closely related to the dependent variable of employee pressure. NIM could not act as a control variable in this study.

The theoretical implications of this study are that the findings provide empirical evidence strengthening the dependent variable stakeholder pressure and the independent pressure on sustainability report transparency. This research underscores the critical role of employees and government entities as stakeholders in driving transparency within sustainability reports. Companies can foster a more collaborative and impactful approach to sustainable business practices by prioritising stakeholder needs and incorporating transparent information.

The author encounters several limitations in the study, such as that some company data cannot be obtained through the official website or IDX site and that one outlier data point is not included in the sample.

This research lays the groundwork for future investigations by identifying additional independent variables, particularly within the banking sector, that may significantly influence the dependent variable. Furthermore, the potential utility of alternative data access methods, such as Refinitiv, to acquire comprehensive company data warrants exploration. Future studies could also revisit non-significant relationships between variables by incorporating data from distinct industrial sectors or employing alternative measurement techniques.

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