



## The influence of stakeholder pressure on the quality of sustainability reports: Empirical study on manufacturing company

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### Abstract

This study seeks to explore how stakeholder pressure influences the quality of sustainability reports among manufacturing firms listed on the Indonesia Stock Exchange from 2018 to 2021. The analysis examines various indicators of sustainability reporting quality in relation to factors of stakeholder pressure, including consumer, environmental, shareholder, and employee pressures.

The research focuses on manufacturing companies listed on the Indonesia Stock Exchange during the period 2018-2021. The sample selection utilized purposive sampling, resulting in 152 samples over four consecutive years.

The findings suggest that consumer, environmental, and employee pressures positively influence the sustainability reporting quality of Indonesian companies. However, shareholder pressure does not show a significant correlation with sustainability reporting quality.

**Keywords:** Stakeholder pressure, sustainability reporting quality, GRI, manufacturing industry, corporate social responsibility, sustainability report

### Introduction

The quality of sustainability reports refers to how effectively they represent a company's performance across economic, environmental, and social dimensions. Determining the quality of these reports involves assessing factors such as balance, comparability, accuracy, timeliness, clarity, and reliability. Corporate Social Responsibility (CSR) plays a crucial role in the existence of sustainability reports as a tool for disseminating company information regarding its responsibilities and commitments in sustainability, encompassing environmental and social realms. The presence of social responsibility underscores the significance of the relationship and alignment between stakeholders and the company itself (shareholders).

Sustainability is closely intertwined with the concept of Corporate Social Responsibility (CSR), which posits that companies should consider not only economic aspects but also social and environmental impacts when making decisions (Asongu, 2007) <sup>[2]</sup>. CSR represents an organization's pledge to participate in activities aimed at enhancing and safeguarding society as a whole, extending beyond the interests of the company or organization itself. A company's social responsibility forms the core of ethical business practices, demonstrating its dedication not only to financial and legal obligations (shareholders) but also to stakeholders whose scope transcends those obligations (legal and financial). Corporate Social Responsibility (CSR) within an organization or business encompasses all parties closely associated with the company or organization, including consumers, communities, government institutions, employees, shareholders, and the broader society.

Conversely, the manufacturing industry is deemed to have the most direct impact on the environment and is closely linked to people's daily lives, as a significant portion of its output is essential for human survival. In Indonesia, the household sector is the largest contributor to waste, which is closely tied to the manufacturing industry. Research by the

Jambeck Research Group across 192 countries revealed that Indonesia contributes 1.3 million tons of plastic waste to the sea annually, with unprocessed plastic waste exceeding 3 million tons each year. It is projected that by 2025, untreated plastic waste in Indonesia will exceed 7 million tons annually. Globally, between 10 to 20 million tons of plastic waste pollute the oceans daily, leading to approximately USD 2.5 trillion in losses per year (Handayani, 2019) <sup>[16]</sup>. These figures indicate the significant environmental impact of the manufacturing industry. Govindan *et al.* (2014) <sup>[11]</sup> assert that to achieve sustainability, organizations and companies in Indonesia must prioritize sustainability practices. Additionally, reporting on social responsibility can facilitate the systematic management of sustainability activities, identify future risks and opportunities, enhance a company's competitiveness, and potentially support long-term business initiatives (Rypakova *et al.*, 2015) <sup>[26]</sup>.

This study will explore four stakeholder pressures: consumer pressure, environmental pressure, shareholder pressure, and employee pressure. Moreover, in alignment with the indicators proposed by Rudyanto & Siregar (2018) <sup>[24]</sup>, this research will utilize quality measurement indicators for sustainability reports, including 91 indicators from content analysis of GRI G4. Entities within the manufacturing sector listed on the Indonesia Stock Exchange (BEI) from 2018 to 2021 will be used as substitutes or differentiators for the sectors and years under observation.

### Literature review

#### 1. Stakeholder Theory

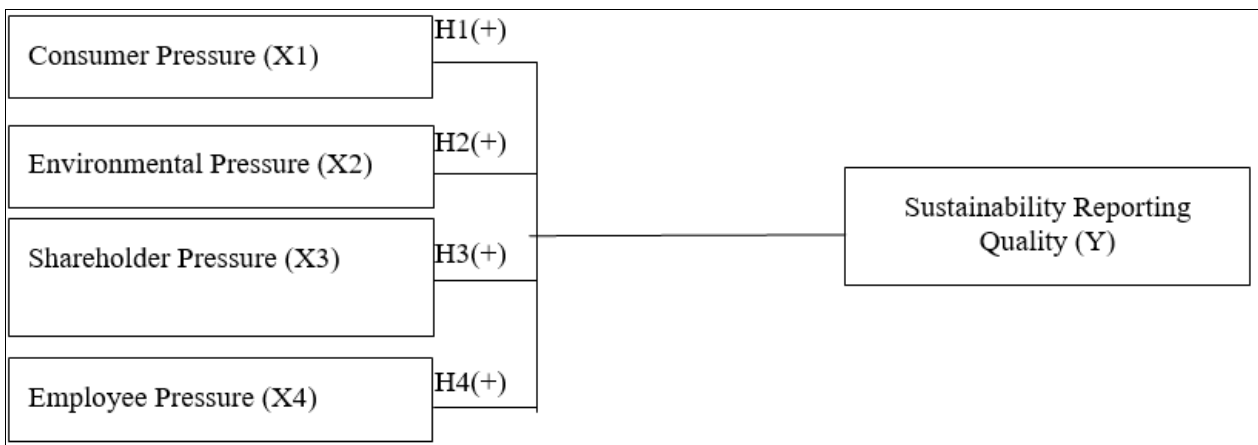
Pirsch *et al.* (2007) <sup>[20]</sup> elaborate on stakeholder theory, which posits that a company's long-term viability and prosperity hinge on its capacity to pursue both financial and non-financial objectives by harmonizing the interests of its

stakeholders. This theory underscores the organization's obligation to address concerns beyond mere economic or financial performance. Stakeholders are entitled to access information regarding the entity's activities that affect the choices they make (Susanto & Tarigan, 2013).

**2. Legitimacy Theory**

Legitimacy theory centers on the relationship between businesses and society. It posits that businesses consistently endeavor to ensure that their actions and practices conform to the prevailing boundaries and norms in society (Deegan, 2002) [6]. M. Shamil *et al.* (2014) [19] elaborate that this theory is supported by empirical evidence, which suggests that businesses establish a link between sustainability reporting and their core business strategies to maintain legitimacy. Furthermore, legitimacy theory provides businesses with potential advantages and approaches to maintaining their operations.

**4. Framework and Hypothesis Development**



**Fig 1:** Research Framework

**4.1 The Influence of Consumer Pressure Towards Sustainability Reporting**

Industries closely linked to consumers often prioritize the quality of sustainability reporting to enhance their company's reputation. Companies in consumer goods sectors typically receive more scrutiny compared to those in industrial goods sectors. Therefore, these industries must align their business practices with consumer expectations. This aligns with stakeholder theory, which asserts that a company's sustainability and success hinge on its ability to meet stakeholder interests.

Today's consumers are increasingly aware of the environmental impact of products, leading to greater environmental consciousness (Rizkika Alfaiz & Aryati, 2019) [22]. Rudyanto & Siregar (2018) [24] have previously noted that industries producing consumer goods for end-users tend to place more emphasis on environmental considerations compared to those producing industrial goods. According to legitimacy theory, entities believe they must conduct their operations in accordance with the norms and rules of society, which, in this context, includes consumers. Based on the above, the first hypothesis can be formulated as follows:

**H1:** Consumer pressure significantly and positively influences the quality of sustainability reporting.

**3. The Quality of Sustainability Report**

Sustainability reporting is rooted in the triple bottom line theory introduced by Elkington (1997) [7], which advocates for businesses to consider not only profit but also environmental (planet) and social (people) aspects in their operations. This approach fosters the development of a sustainable-oriented company that ensures the longevity of its business.

The quality of sustainability reports should align with the GRI Standards established by the Global Reporting Initiative (GRI). These standards aim to enhance the global comparability and quality of information on performance, promoting greater transparency and accountability for companies. A sustainability report based on GRI Standards should offer a comprehensive overview of a company's positive and negative impacts on the achievement of the Sustainable Development Goals ("GRI 101: FUNDAMENTALS," 2016).

**4.2 The Influence of Environmental Pressure Towards Sustainability Reporting**

Companies that are conscious of environmental issues often publish high-quality CSR reports to justify their operations. Moreover, under pressure from communities and environmentally aware societies, companies feel compelled to make a substantial positive impact on the environment, which has been negatively affected by their operational activities. As a result, companies are motivated to issue high-quality sustainability reports to enhance their public legitimacy. This is because, as companies become more attuned to environmental concerns, investors become more aware of environmental issues, leading to an increase in reporting on their environmental impact (Rizkika Alfaiz & Aryati, 2019) [22].

Stakeholder theory suggests that entities have a responsibility to fulfill the needs of the general public, with the environment being a crucial aspect of people's lives. According to a study by Rudyanto & Siregar (2018) [24], industries facing environmental pressures tend to issue higher-quality sustainability reports compared to those not under such pressure. Rahmadani *et al.* (2018) [21] support this finding, indicating that environmental pressure as a stakeholder can enhance the quality of sustainability reporting. This aligns with legitimacy theory, which proposes that as businesses acknowledge their responsibility

to the environment, they are more likely to gain public legitimacy by adhering to prevailing norms. Based on the above discussion, the first hypothesis can be formulated as follows:

**H2:** Environmental pressure has a significantly positive impact on the quality of sustainability reporting.

**4.3 The Influence of Shareholder Pressure Towards Sustainability Reporting**

Sustainability reporting plays a vital role in a company's accountability to investors, who seek to make decisions that can positively impact economic, environmental, and social performance. Consequently, substantial pressure from shareholders encourages companies to publish sustainability reports with a high level of transparency to ensure the creation of high-quality reports.

According to stakeholder theory, it is crucial for entities to meet the needs of investors, who are stakeholders in the entity itself. Legitimacy theory also suggests that entities can enhance a positive image for the public, indirectly influencing investors' considerations when selecting entities to invest in. This idea is supported by the findings of the Wiratama & Herawati study (2022) [33], which indicate an increase in shareholder trust with improved report quality. Based on the above discussion, the first hypothesis can be formulated as follows:

**H3:** Shareholder pressure has a significant positive impact on the quality of sustainability reporting.

**4.4 The Influence of Employee Pressure Towards Sustainability Reporting**

Employees play a critical role in enhancing a company's value and operations. The most valuable asset for an organization is not limited to tangible assets but also includes intangible assets, such as the intellectual capital of its workforce. Currently, workers (employees) and potential employees who meet the company's criteria tend to appreciate the importance of sustainability issues (Rudyanto & Siregar, 2018) [24].

This aligns closely with legitimacy theory, which suggests that entities strive to gain public legitimacy and that of their stakeholders. Alfaiz and Aryati (2019) revealed in their research that when industries face pressure from their employees as stakeholders, the company is likely to issue higher-quality sustainability reports compared to those that do not. This finding is supported by Rudyanto & Siregar (2018) [24], who, in their research, found that employee

pressure positively influences the quality of sustainability reports. Based on the above discussion, the first hypothesis can be formulated as follows:

**H4:** Employee pressure has a significant positive impact on the quality of sustainability reports.

**Research method**

**1. Population and Sample**

The population for this study includes all entities categorized in the manufacturing industry listed on the Indonesia Stock Exchange (IDX) website, idx.co.id. The sample comprises manufacturing companies listed during the period from 2018 to 2021. The choice of this industry is based on the belief that it has a substantial environmental impact due to its operations, and stakeholders advocate for manufacturing companies to adopt social responsibility practices and publish high-quality sustainability reports.

**2. Dependent Variable**

The dependent variable in this study is the quality of sustainability reports, assessed through a satisfaction analysis aligned with the GRI standards, which includes a total of 91 indicators. The quality of sustainability reports is measured based on content analysis, with weights assigned according to the disclosure of sustainability reporting published, as follows:

**Table 1:** Measurement of Dependent Variable

Score	Description
0	Components that are not disclosed
1	Components that are expressed qualitatively
2	Components that are expressed quantitatively

The total weight assigned to each analyzed item is then calculated using the formula:

$$\text{Total Score GRI} = \frac{\text{Total Score}}{\text{Biggest score expected}}$$

**3. Independent Variable**

The independent variables in this study are derived from previous research by Rizkika Alfaiz & Aryati (2019) [22], Leonirda Lulu (2020) [18], and Rudyanto & Siregar (2018) [24]. These variables include consumer pressure, environmental pressure, shareholder pressure, and employee pressure. The measurement of the independent variables is as follows:

**Table 2:** Measurement of Independent Variable

Variable	Symbol	Measurement
The Quality of SR	SRQUAL	Content analysis based on GRI-Standard G4. A score of 0 (zero) is given if the company does not publish indicators in the report, a score of 1 (one) is given if the company publishes indicators in a qualitative manner in the report, and a score of 2 (two) is given if the company publishes indicators in a quantitative manner in the report. The total score given for each analyzed item is then calculated by dividing the sum of the disclosed scores by the expected maximum score.
Consumer Pressure	TKONS	Content analysis based on GRI Standard G4. A score of 0 (zero) is assigned if a company does not publish an indicator in the report, a score of 1 (one) is given if the company publishes the indicator qualitatively in the report, and a score of 2 (two) is assigned if the company publishes the indicator quantitatively in the report.
Environmental Pressure	TLING	A score of 0 (zero) is assigned if the company does not belong to the consumer-related industry, while a score of 1 (one) is assigned if the company falls within the consumer-related industry.
Shareholder Pressure	TPS	A score of 0 (zero) is assigned if the company does not belong to the environmental-proximate industry, while a weight score of 1 (one) is assigned if the company falls into the environmental-proximate industry.
Employee Pressure	TKAR	The natural logarithm of the number of employees.

**Research result and discussion**

**1. Descriptive Research Sample**

**Table 3:** Sample

No	Keterangan	Jumlah
1.	Entities in the manufacturing industry listed on the Indonesia Stock Exchange (BEI) from 2018 to 2021.	373
2.	Entities in the manufacturing industry that did not provide data or did not publish sustainability reports during the period 2018-2021.	(61)
3.	Manufacturing entities that did not report a sustainability report for three consecutive times during the period from 2018 to 2021.	(274)
The total number of manufacturing entities that meet the criteria.		38
Total research sample		152

Source: Processed secondary data, 2023

Table 3 presents a subset of the total 152 research samples. During the period from 2018 to 2021, there were 373 companies in the manufacturing sector listed on the Indonesia Stock Exchange (BEI). However, some companies did not publish or provide complete information for the data used in the study, particularly regarding sustainability reports. Out of these, 61 companies did not publish sustainability reports, and 274 companies did not publish sustainability reports for three consecutive years from 2018 to 2021. Consequently, only 38 entities were identified as meeting the criteria, resulting in a total of 152 research samples from 2018 to 2021.

**Descriptive Statistical Analysis**

**Table 4:** Descriptive Statistical

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TKONS (X1)	152	.00	1.00	.4211	.49536
TLING (X2)	152	.00	1.00	.7632	.42655
TPS (X3)	152	.00	1.00	.5789	.49536
TKAR (X4)	152	2.94	12.33	8.5057	1.50789
SRQUAL (Y)	152	.23	.90	.6322	.16865
Valid N (listwise)	152				

Source: Processed secondary data, 2023

Based on the total sample, the results of descriptive statistical analysis reveal the following information: For the

variable "TKONS," the average is 0.4211 with a standard deviation of 0.49536, indicating that companies in Indonesia closely connected to consumers have an average quality of sustainability reporting of 0.49536. Moving on to the variable "TLING," the average is 0.7632 with a standard deviation of 0.42655, indicating that companies in Indonesia closely linked to the environment have an average quality of sustainability reporting of 0.42655. Next, for the variable "TPS," the average is 0.5789 with a standard deviation of 0.49536, showing that companies in Indonesia focused on shareholders have an average quality of sustainability reporting of 0.49536. The variable "TKAR" has an average of 8.5057 with a standard deviation of 1.50789, indicating that companies in Indonesia focused on employees have an average quality of sustainability reporting of 1.50789. The variable "SRQUAL," as the dependent variable, is the result of principal component analysis of the four factors of sustainability reporting quality. It has a minimum value of 0.23, a maximum value of 0.90, a mean of 0.6322, and a standard deviation of 0.16865.

**3. Normality Test**

Examining the normality calculation results in Table 4.3, it is evident that the significance value of Monte Carlo Sig (2-tailed) is 0.116, exceeding 0.05. Therefore, based on these findings, it can be inferred that the residuals of the test model are normally distributed.

**Table 5:** One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		152	
Normal Parameters <sup>a,b</sup>	Mean	.0000000	
	Std. Deviation	.14171989	
Most Extreme Differences	Absolute	.096	
	Positive	.037	
	Negative	-.096	
Test Statistic		.096	
Asymp. Sig. (2-tailed)		.002 <sup>c</sup>	
Monte Carlo Sig. (2-tailed)	Sig.		.116 <sup>d</sup>
	99% Confidence Interval	Lower Bound	.108
		Upper Bound	.124

Source: Processed secondary data, 2023

**4. Autocorrelation Test**

The Durbin-Watson Autocorrelation Test results in Table 4.4 indicate that the Durbin-Watson value for the research model is 1.946. This value falls between 1.7891 and 2.2109, indicating that there is no autocorrelation in the research model. Therefore, the model can be used for the next test.

**Table 6:** Durbin-Watson

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.542 <sup>a</sup>	.294	.275	.14364	1.946

Source: Processed secondary data, 2023

**5. Multicollinearity Test**

The results in Table 4.5 show that the Variance Inflation Factor (VIF) for each variable is less than 10. This indicates that multicollinearity, which occurs when independent variables in a regression model are highly correlated with

each other, is not present in this research. The absence of multicollinearity suggests that the independent variables can be considered independent and have unique contributions to the model, enhancing the reliability of the regression analysis results.

**Table 7:** Multicollinearity Test

Model		Collinearity Statistics		Multikolinearitas
		Tolerance	VIF	
1	(Constant)			
	TKONS (X1)	.996	1.004	Tidak
	TLING (X2)	.924	1.082	Tidak
	TPS (X3)	.998	1.002	Tidak
	TKAR (X4)	.925	1.082	Tidak

Source: Processed secondary data, 2023

**6. Heteroskedasticity Test**

The results of the Heteroskedasticity calculation using the Glejser method for the research variables in Table 4.6 indicate that all variables have Sig values greater than 0.05. This suggests that there are no symptoms of heteroskedasticity present in the data. Heteroskedasticity occurs when the variance of errors in a regression model is

not constant across all levels of the independent variables. Since the Sig values are above 0.05, it can be concluded that the assumption of homoscedasticity, where the variance of errors is constant, is met for this research. This is important for the reliability of the regression analysis results, as heteroskedasticity can lead to biased and inefficient estimates.

**Tabel 8:** Heteroskedasticity (Glejser)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.096	.041		2.334	.021
	TKONS (X1)	-.027	.014	-.156	-1.925	.056
	TLING (X2)	.005	.017	.025	.292	.771
	TPS (X3)	.017	.014	.100	1.239	.217
	TKAR (X4)	.002	.005	.028	.335	.738

**7. t-Test**

Based on the results of the partial t-test, it is evident that the consumer pressure variable (TKONS) significantly influences the quality of sustainability reports. This is supported by the calculated t-value of 5.444, exceeding the critical t-value of 1.655 at a significance level (Sig) of 0.000 < 0.05. The regression coefficient of 0.129 indicates that for every unit increase in TKONS, there is an associated increase in the quality of sustainability reports by 0.129, assuming all other variables remain constant. Thus, it can be concluded that TKONS has a significant positive correlation with sustainability report quality, leading to the acceptance of H1 and rejection of H0.

Similarly, the environmental pressure variable (TLING) demonstrates a significant influence on the quality of sustainability reports, with a calculated t-value of 4.516, surpassing the critical t-value of 1.655 at a Sig of 0.000 < 0.05. For every unit increase in TLING, there is an expected increase in the quality of sustainability reports by 0.129, assuming other variables remain constant. Therefore, TLING shows a significant positive correlation with the quality of sustainability reports, leading to the acceptance of H2 and rejection of H0.

On the other hand, the shareholder pressure variable (TPS) does not exhibit a significant correlation with the quality of sustainability reports, as indicated by the calculated t-value of 0.268, which is below the critical t-value of 1.655, with a Sig of 0.789 > 0.05. A unit increase in TPS corresponds to a minimal increase in the quality of sustainability reports by 0.006, assuming other variables are constant. Therefore, H3 is rejected, and H0 is accepted.

Regarding the employee pressure variable (TKAR), it shows a significant positive influence on the quality of sustainability reports, with a calculated t-value of 2.020, exceeding the critical t-value of 1.655, at a Sig of 0.045 < 0.05. For every unit increase in TKAR, there is an associated increase in the quality of sustainability reports by 0.016, assuming other variables are constant. Hence, H4 is accepted, and H0 is rejected.

**Tabel 7:** t-Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.338	.069		4.906	.000
	TKONS (X1)	.129	.024	.378	5.444	.000
	TLING (X2)	.129	.029	.326	4.516	.000
	TPS (X3)	.006	.024	.019	.268	.789
	TKAR (X4)	.016	.008	.146	2.020	.045

Source: Processed secondary data, 2023

The equation for multiple linear regression is:  
 $Y = 0,338 + 0,129 (X1) + 0,129 (X2) + 0,006(X3) + 0,016 (X4)+e.$

**In this equation**

- Y represents the predicted value of the dependent variable (quality of sustainability reports).
- X1, X2, X3, and X4 represent the independent variables (consumer pressure, environmental pressure, shareholder pressure, and employee pressure, respectively).

- The coefficients (0.129, 0.129, 0.006, and 0.016) indicate the impact of each independent variable on the dependent variable, assuming other variables are constant.
- The constant term (0.338) is the value of the dependent variable when all independent variables are zero.
- $e$  represents the error term, which accounts for the difference between the predicted and actual values of the dependent variable.

This equation can be used to predict the quality of sustainability reports based on the values of the independent variables. Moreover, Table 4.8 shows a hypothesis summary of this research. Hypothesis H1, H2, and H4 accepted, meanwhile hypothesis H3 rejected.

**Table 8:** Hypothesis Summary

Hypothesis		Sig.	Result
H1	Consumer pressure significantly and positively influences the quality of sustainability reporting.	0,000	Accepted
H2	Environmental pressure has a significantly positive impact on the quality of sustainability reporting.	0,000	Accepted
H3	Shareholder pressure has a significant positive impact on the quality of sustainability reporting.	0,789	Rejected
H4	Employee pressure has a significant positive impact on the quality of sustainability reports.	0,045	Accepted

Source: Processed secondary data, 2023

**Conclusion**

This study aimed to investigate the relationship between stakeholder pressures—specifically, consumer pressure, environmental pressure, shareholder pressure, and employee pressure—and the quality of sustainability reports. The sample consisted of entities in the manufacturing industry listed on the Indonesia Stock Exchange (BEI) during the period from 2018 to 2021. Following data collection, the stages involved data processing and analysis. The findings from hypothesis testing led to several conclusions:

1. Consumer pressure is positively correlated with the quality of sustainability reports. This suggests that companies with a consumer-centric focus tend to publish higher-quality sustainability reports compared to those that do not. It also reflects the growing awareness among Indonesian consumers about factors such as environmentally friendly materials and labor practices, influencing their purchasing decisions.
2. Environmental pressure is positively correlated with the quality of sustainability reports. This indicates that companies sensitive to environmental issues face public scrutiny and are thus motivated to produce high-quality sustainability reports.
3. Shareholder pressure is positively correlated with the quality of sustainability reports. However, this finding suggests that investors do not consistently prioritize CSR communication through high-quality reports, and therefore, improvements in sustainability report quality may not always lead to an increase in the company's value.
4. Employee pressure is positively correlated with the quality of sustainability reports. This underscores the influence of employees' moral values and concerns

about sustainability issues, prompting companies to publish high-quality reports. Consequently, a larger workforce may demand higher levels of sustainability report quality.

These conclusions highlight the varied impacts of stakeholder pressures on sustainability reporting practices in the manufacturing industry.

**Limitations**

This research found some limitations during the research process.

1. The demand for companies in Indonesia to publish sustainability reports covering all 91 indicators based on GRI G4 is limited. As a result, the findings may not fully represent the actual state of sustainability reporting in Indonesia. This limitation suggests that the scope of sustainability reporting in the country may not be comprehensive, potentially missing key aspects of corporate sustainability performance.
2. The sample size in this study is limited due to the relatively small number of companies that reported sustainability information consistently over the period from 2018 to 2021. This limitation could impact the generalizability of the findings. Additionally, the use of secondary data and the inclusion of dummy variables in the analysis introduce certain limitations in measurement, potentially affecting the accuracy and reliability of the results.
3. The low R-square values for the examined variables indicate that there are likely other unexplored variables that influence the dependent variable in the research. This suggests that the model used in the study may not capture all the factors that affect the quality of sustainability reporting in the manufacturing industry in Indonesia. Further research is needed to identify and incorporate these additional variables for a more comprehensive understanding of the determinants of sustainability reporting quality.

**Suggestions**

The author can provide suggestions for further research to address the shortcomings of this study:

1. Future researchers should consider expanding the research population by including various types of companies beyond just those in the manufacturing industry listed on the Indonesia Stock Exchange (BEI). This broader inclusion would provide a more comprehensive understanding of sustainability reporting practices across different sectors and could lead to more accurate research outcomes.
2. It is recommended that future researchers consider incorporating additional variables that represent stakeholder pressures with a strong influence on the quality of sustainability reports. This would help complement previous studies and provide a more nuanced understanding of the factors influencing sustainability reporting practices in Indonesia.

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