

THE INFLUENCE OF CONSUMERS, EMPLOYEES, MEDIA AND SHAREHOLDERS' ENGAGEMENT ON THE QUALITY OF SUSTAINABILITY REPORTING IN INDONESIA

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Abstract: *This study delves into the nuanced variables of sustainability reporting quality within the context of energy, basic materials, industrial, consumer non-cyclicals, consumer cyclicals, as well as transportation and logistics sectors. Employing a content analysis on companies' reports, this research scrutinizes the depth and breadth of consumer, employee, media, and shareholders' engagement on the quality sustainability reporting of companies listed on the IDX from the period of 2019-2022. In pursuit of these objectives, a quantitative study approach was employed. The research design encompasses content analysis to examine the quality of sustainability reporting from a representative sample of 45 organizations within the energy, basic materials, industrial, consumer non-cyclicals, consumer cyclicals, as well as transportation and logistics sectors. Additionally, in this research, the Multiple Logistic Regression analysis was used. The research findings underscore four key aspects; in regards to the hypotheses tested. All four variables- consumer, employee, media, and shareholders' engagement- emerged as critical determinants impacting the quality of sustainability reporting. These findings contribute to the existing body of knowledge by offering practical implications for organizations aiming to elevate their sustainability reporting quality, thereby fostering a more transparent and responsible business environment.*

Keywords: *Consumer, Employee, Media, Shareholders, SRQ.*

Abstrak: Penelitian ini menggunakan variabel-variabel yang berbeda untuk kualitas laporan keberlanjutan dalam konteks sektor *energy, basic materials, industrial, consumer non-cyclicals, consumer cyclicals, dan transportation and logistics*. Dengan menggunakan *content analysis* pada laporan perusahaan, penelitian ini meneliti pengaruh keterlibatan pelanggan, karyawan, media, dan pemegang saham terhadap kualitas laporan keberlanjutan perusahaan yang terdaftar di BEI dari periode 2019- 2022. Pendekatan studi kuantitatif digunakan untuk mencapai tujuan tersebut. Desain penelitian ini mencakup *content analysis* untuk menguji kualitas laporan keberlanjutan dari sampel representatif dari 45 perusahaan pada sektor *energy, basic materials, industrial, consumer non-cyclicals, consumer cyclicals, dan transportation and logistics*. Selain itu, dalam penelitian ini, *Multiple Logistic Regression analysis* juga digunakan. Temuan penelitian ini menggarisbawahi empat aspek utama; terkait dengan hipotesis yang diuji. Keempat variabel - keterlibatan konsumen, karyawan, media, dan pemegang saham - muncul sebagai faktor penentu penting yang berdampak pada kualitas pelaporan keberlanjutan. Temuan ini berkontribusi pada pengetahuan yang sudah ada dengan menawarkan implikasi praktis bagi organisasi yang ingin meningkatkan kualitas pelaporan keberlanjutan mereka, sehingga mendorong lingkungan bisnis yang lebih transparan dan bertanggung jawab.

Kata Kunci: Pelanggan, Karyawan, Media, Pemegang Saham, SRQ.

INTRODUCTION

A good and capable organization is not only motivated to seek profit, but also the organization must often think about the welfare of society (people) and environmental conditions (environment), the statement of obligations regarding social prosperity and environmental management is very important because in functional activities the organization must have important associations and its operations with the local environment and climate to avoid clashes with surrounding communities and damage to nature which can be points that long-term development may be hampered ([Herzig & Schaltegger, 2006](#)).

It is understandable that sustainability reporting have attained respectable - and for many, astonishingly fast - management relevance given the expanding communication efforts being made by businesses that place importance on sustainability. Sustainability reporting is a modern, formalized channels of communication that disseminate data on corporate sustainability ([Herzig & Schaltegger, 2006](#)).

For sustainability reporting to be credible and to engender the kind of confidence and honesty that go hand in hand with it, it is necessary to make certain actions visible in addition to making tangible progress. Encouraging management justifications for efforts made and high-caliber corporate sustainability performance disclosures are thus necessary for substantive corporate sustainability communication ([Herzig & Schaltegger, 2006](#)). In conclusion, sustainability reporting provides significant data for stakeholders to make decisions.

To help the decision making of stakeholders, the information contained in the sustainability reporting should be in high quality. The criterion by which something is evaluated in relation to other items of a similar sort is known as its quality; it is the level of excellence of an item ([Oxford Languages, 2023](#)). According to [GRI \(2013\)](#), Transparency in information and

adherence to fundamental reporting standards, including materiality, stakeholder inclusivity, completeness, comparability, balance, correctness, and dependability, characterize sustainability reporting quality ([GRI 2013](#)).

To compile a quality sustainability reporting, it is expected to comply with the GRI guidelines as the rules of preparing the report are expected to be in accordance with the principles of international standards. The Global Reporting Initiatives (GRI) itself characterizes detailed sustainability reporting as an act of estimation, disclosure and accountability to internal and external stakeholders, in relation to hierarchical execution in achieving sustainability development goals.

Within the GRI itself there are principles for determining the quality of a sustainability reporting. There are 6 standard answers to define the nature of reporting, specifically accuracy, balance, clarity, comparability, reliability, and timeliness ([Global Reporting Initiative, 2022](#)). These principles will become benchmarks for the quality of the sustainability reporting.

Interaction with stakeholders is necessary to understand their needs, hopes and concerns. To meet specific information requests, respond to report criticism, and ultimately ensure higher quality integrated/sustainable reporting, the focus of the information provided in these reports may be changed ([De Villers & Maroun, 2018](#)). To ensure organizational impact and substantial impact, the Integrated Reporting framework and Global Reporting Initiative standards demand a thorough stakeholder engagement process ([GRI 2016; IIRC 2013](#)).

In order to ascertain its stakeholders' opinions, information requirements, and realistic expectations, a business must engage with them ([De Villers & Maroun, 2018](#)). According to [De Villers and Maroun \(2018\)](#), stakeholder involvement is now a crucial component of corporate governance codes of ethics and a crucial factor in successful sustainability reporting. Stakeholders' rights to such

disclosures and their information demands are acknowledged by these regulations. Furthermore, it is crucial to remember that the term "stakeholders" refers to all groups that are impacted by an organization ([De Villers & Maroun, 2018](#)).

Even so, the awareness of organizations in Indonesia to disclose high-quality sustainability reportings is still relatively weak. However, as time went on, Financial Services Authority Regulation Number 51/POJK.03/2017, which discusses the implementation of sustainable finance for financial services institutions, issuers and public companies, has been released by the Financial Services Authority. According to Article 2 regulations, issuers, public companies and financial services institutions must incorporate sustainable funds into their business operations. The use of sustainable funds is carried out by one of them using the principles of sustainable business strategies and practices ([Otoritas Jasa Keuangan, 2017](#)).

Regulations regarding the implementation of sustainable development goals in Indonesia are of course difficult to implement if they do not follow existing standards as indicators in the preparation and reporting procedures of the sustainability report itself. In line with this, companies should have the option to prepare and take the right strategy related to organizational accountability and corporate reporting.

As one of the evidence of the endeavor explained above, The Sustainability Reporting Awards have been held annually since 2005, with the National Center for Sustainability Reporting (NCSR) serving as the primary independent institution that supports Indonesia (NCCR, 2022). The Asia Sustainability Reporting Rating (ASRRAT) was introduced in 2018 and is given to businesses that produce sustainability reports and rate their quality using standards established by the National Center for Sustainability Reporting. Every year, fewer public corporations are aware of the importance

of reporting a high-quality sustainability reporting. The ASSRAT over the past four years demonstrates a decline in company participation in receiving a rating, with an increasing number in 2022, supporting this.

There are hardly many reports that can receive a platinum grade each year, which is another factor to consider when evaluating the quality of the sustainability reporting. In a certain years, it even decreased, as seen on the table below. The company's sustainability reporting, which is still not precise and adequate and the omission of vitality and greenhouse gas disclosures can all contribute to the company's rating category decline (NCCR, 2022). Few businesses can receive a platinum rating since these requirements must be met in order for a company to receive a high score.

Other one of the many problems faced in Indonesia's sustainability reporting is how some of the companies do not fulfill the criteria of one of the six principles according to GRI, which is accuracy. As an example, Unilever Indonesia Tbk. made a series of commitments, including collecting and processing more plastic packaging than is sold by 2025. However, an investigation by the Global Alliance for Alternative Incinerators (GAIA) into Unilever's sachet recycling efforts in Indonesia in 2022 found that its notorious sachet recycling program is actually based on a controversial chemical recycling method. It was discontinued abruptly after only two years. ([Global Alliance for Incinerator Alternatives, 2022](#)).

Unilever sachets consist of a variety of materials that make them impossible to recycle or reuse. But, they still insist on using this sachet. It even launched a public relations campaign promising to create a technology that would be "a radical recycling process that can overcome the billions of plastic bags produced by various industries". ([Global Alliance for Incinerator Alternatives, 2022](#))

Based on this problem, Indonesia is still yet to reach its maximum point in implementing the concept of sustainability itself, as the

company mentioned above is one of the many executors of non-accurate information delivered to stakeholders. Thus, the problem formulation for this study is does consumer engagement affect the quality of Sustainability Reporting, does employee engagement affect the quality of Sustainability Reporting, does media engagement affect the quality of Sustainability Reporting, and does shareholder engagement affect the quality of Sustainability Reporting.

Consumer Engagement

Theoretically, consumers care about a company's capacity to generate value over time, hence it has been demonstrated that customer interaction influences the caliber of sustainability reporting by indicating a need for the sharing of sustainability data ([De Villiers & Maroun, 2018](#)).

Businesses that have good relationships with their clients tend to provide their sustainability reports with high candor. This is due to social pressure on businesses that require them to always act ethically and disseminate information about their social responsibilities. Related businesses have a tendency to focus more and more on working on their organizational image, which can affect their level of engagement, so they can be more open about their social responsibilities ([Rudyanto & Siregar, 2018](#)).

Organizations that have a close relationship with consumers are considered to distribute sustainability reports that are given more attention than organizations that do not have a close relationship with consumers ([Alfaiz & Aryati, 2019](#)). The results of the research by [Fernandez-Feijoo et al. \(2014\)](#) support the theory put forward by [Rudyanto & Siregar \(2018\)](#), which also shows organizations that have high closeness to consumers trying to improve their image by expanding the candor of sustainability reports. Thus, the hypothesis can be stated as follows:

H₁: Consumer Engagement have influence on the Quality of the Sustainability Reporting.

Employee Engagement

Theoretically, there is evidence to support the theory that important stakeholders, including workers, who recognize the importance of sustainability reporting, might influence its quality ([De Villiers & Maroun, 2018](#)).

Skilled employees already understand the importance of sustainability. The most important resources for an organization today are invisible and measurable resources, but unmeasurable resources, namely intellectual capital or human resources ([Rudyanto & Siregar, 2018](#)). Implementing management procedures they cannot comply with can lead to inconsistent breakdowns. And then it can be detrimental to the position of the organization and endanger the freedom and interests of representatives. Within this hierarchical construction there is a workforce with a voice that can be considered at the administrative level ([Qomariah, 2021](#)).

In line with [Sellami et al. \(2019\)](#), with increasing awareness of sustainability, employees are starting to pay attention to the reliability and transparency of CSR reports. They recognize that passive sustainability strategies can lead to unusual disclosures of CSR information, damage the reputation of the organization, and possibly harm workers' freedom and interests. Because of their privileges and interests related to the possibility of being very interested in the company's attitude towards sustainable development strategies. As a key internal stakeholder, employees also expect that the company can continue to care moreover, develop economically to ensure that the organization has their welfare at the most basic level ([Sellami et al., 2019](#)). Thus, the hypothesis can be stated as follows:

H₂: Employee Engagement have influence on the Quality of the Sustainability Reporting.

Media Engagement

Theoretically, the effectiveness of media involvement in raising public awareness of social and environmental concerns and generating concern about an organization's sustainability performance has an impact on the caliber of sustainability reporting ([De Villiers & Maroun, 2018](#)).

According to the framework of the media agenda setting theory, the media is not only seen as an impression of public opinion, but also as an extension of that opinion. The media has evolved into a "double-edged knife" that can be used to exert pressure on corporations as well as help society establish its legitimacy. Communities and the general public can exert significant stakeholder pressure on businesses to disclose their sustainability information through the media. Due to this, organizations that receive more media coverage frequently publish excellent sustainability reports ([Solikhah & Maulina, 2021](#)).

Business sustainability reportings' Quality can be increased thanks to the media ([Basri & Siam, 2019](#)). Businesses believe that the media can increase credibility by sharing information with stakeholders and informing them, which helps increasing the quality of sustainability reporting ([Lodhia et al., 2020](#)). Nazari et al. (2015) provided evidence to support this claim by claiming that negative media attention frequently causes a company to increase its sustainability reporting. Other studies, however, claim that economic reports are impacted by industry and media shares ([Dissanayake et al., 2019](#)). Thus, the hypothesis can be stated as follows:

H₃: Media Engagement have influence on the Quality of the Sustainability Reporting.

Shareholders Engagement

Theoretically, by managing environmental and social risks, companies can protect their financial performance and reputation, potentially leading to enhanced

shareholder returns. Thus, shareholders engagement affects the quality of sustainability reporting as they rely on the quality of information in sustainability reports to make investment decisions and make them more profitable ([De Villiers & Maroun, 2018](#)).

The form of support offered by the shareholders is crucial for the company because they serve as a source of capital. According to the legitimacy theory, the company's actions will win the support of its shareholders. This is because support from shareholders can ensure the company's survival. According to the stakeholder theory, a shareholder's influence over a company can be used to exert pressure on it to act in the shareholder's best interests. The degree of share ownership spread affects high shareholder pressure. The pressure from shareholders will increase in direct proportion to the level of share spread ([Arrokhman & Siswanto, 2021](#)).

Businesses with a higher degree of share ownership dispersion will often have more impressive sustainability reports than those with a lower degree of share ownership dispersion. Therefore, it is expected that shareholder pressure will have an impact on the quality of the sustainability report ([Yuliandhari et al., 2022](#)). This explanation coincides with the opinions of researchers [Qisthi & Fitri \(2020\)](#) and [Alfaiz & Aryati \(2019\)](#) stating that shareholders as stakeholders can affect the Quality of the Sustainability Report. Thus, the hypothesis can be stated as follows:

H₄: Shareholders Engagement have influence on the Quality of the Sustainability Reporting.

METHOD

This research utilizes secondary data from companies in the energy, basic materials, industrial, consumer non-cyclicals, consumer cyclicals, as well as transportation and logistics sectors listed on the Indonesia Stock Exchange. The information is obtained from the website

www.idx.co.id and selected organization websites. The relevant data for the study is accessed through the annual reports and sustainability reports of the selected companies. The sampling technique of this research uses purposive sampling. The sample criteria used in this study are as depicted on Table 1.

The quality of sustainability reporting is implied as the dependent variable in this study. Transparency and adherence to fundamental reporting principles, such as materiality, stakeholder inclusivity, completeness, comparability, balance, correctness, and dependability, are key components of quality sustainability reporting (GRI 2013a). Based on research conducted by Erin et al. (2022), a content analysis approach is utilized to estimate the quality of sustainability reporting. Based on the chosen benchmark, categorical variables are used in this investigation. When evaluating the caliber of sustainability reporting procedures, this standard receives a score of 1-4. The sustainability reports' information quality is evaluated using these 1-4 scoring systems.

The process by which a customer adds value to a business, either directly or indirectly, is known as consumer engagement (Hollebeek & Sprott, 2019). The formulation to determine the effect of consumer engagement as an external stakeholder on the quality of Sustainability Reporting is by counting the total number of CONSUMER, CONSUMER, PELANGGAN, AND KONSUMEN mentioned in sustainability and annual report.

Employee engagement is something that employees provide that may help the company and the person via discretionary effort,

commitment, and dedication as well as making the most of their skills (Turner, 2020). As internal stakeholders, employees also believe that the company will continue to work and develop in a proper way to ensure their prosperity and welfare. The formulation of knowing the effect of employee engagement as a stakeholder on the quality of sustainability reporting is by counting the total number of EMPLOYEE, PEGAWAI, KARYAWAN, TENAGA KERJA, and LABOR mentioned in sustainability and annual report.

The capacity of the media to locate, communicate with, and include as many stakeholders as possible in the organization while also taking into consideration their expectations and opinions—even if they differ from the organization's—is known as media engagement (De Villiers & Maroun, 2018). Media not only influences people's lives but also organizational performance (Basri & Siam, 2019). The formulation of knowing the effect of media engagement as a stakeholder on the quality of sustainability reporting is by counting the total number of MEDIA mentioned in sustainability and annual report.

The third scenario which involves shareholders actively engaging with their investee firms, leveraging their statutory and informal shareholder rights and powers to impact corporate activities is known as shareholder engagement (Kaur et al., 2022). The formulation to determine the effect of the engagement of shareholder as a stakeholder on the quality of sustainability reporting is by counting the total number of SHAREHOLDER, PEMEGANG SAHAM, and PERSEROAN mentioned in sustainability and annual report.

Tabel 1. Sampling Procedure

No.	Sample Criteria	Amount
1.	Industries in energy, basic materials, industrial, consumer non-cyclicals, consumer cyclicals, as well as transportation and logistics sectors are listed sequentially on the Indonesia Stock Exchange in 2019-2022.	446
2.	Industries of Energy sector that does not prepare Sustainability Reports and Annual Reports on an ongoing basis in 2019-2022.	(54)
3.	Industries of Basic Materials sector that does not prepare Sustainability Reports and Annual Reports on an ongoing basis in 2019-2022.	(74)
4.	Industries of Industrial sector that does not prepare Sustainability Reports and Annual Reports on an ongoing basis in 2019-2022.	(45)
5.	Industries of Consumer Non-Cyclicals sector that does not prepare Sustainability Reports and Annual Reports on an ongoing basis in 2019-2022.	(78)
6.	Industries of Consumer Cyclicals sector that does not prepare Sustainability Reports and Annual Reports on an ongoing basis in 2019-2022.	(121)
7.	Industries of Transportation & Logistics sector that does not prepare Sustainability Reports and Annual Reports on an ongoing basis in 2019-2022.	(29)
8.	Industries that does not use the Global Reporting Index (GRI) as a standard for disclosing their sustainability reports.	(0)
Total sample of companies		45
Total observations		180

Variabel	Sig.
(Intercept)	0.814
Consumer Engagement	0.005
Employee Engagement	0.014
Media Engagement	0.000
Shareholders Engagement	0.000

Source: Statistical output.

RESULTS

The information was gathered from the annual and sustainability reports of the businesses that are the focus of this study as well as from the Indonesia Stock Exchange's official website (www.idx.co.id). Companies in the energy, basic materials, industrial, consumer

non-cyclicals, consumer cyclicals, as well as transportation and logistics industries that are listed on the Indonesia Stock Exchange between 2019 and 2022 serve as the study's objectives.

The number of energy sector companies listed on the IDX as of now is 66, basic materials sector companies currently listed

on the IDX number 89, industrial sector companies currently listed on the IDX are 50, consumer non-cyclicals sector companies currently listed on the IDX amount to 87, consumer cyclicals sector companies currently listed on the IDX amount to 124, while transportation & logistics sector companies currently listed on the IDX amount to 30.

Based on Table 2, the results of hypothesis testing using logistic regression analysis are as follows:

The first hypothesis (H_1) is that Consumer Engagement has a positive effect on the Quality of Sustainability Reporting. The test result (t) indicates that the probability value is greater than the significance level ($0.005 < 0.05$). Based on these test results, it can be concluded that H_1 , which states that Consumer Engagement affects the quality of sustainability reporting, is accepted. This can be interpreted as there being a significant influence between Consumer Engagement and the quality of sustainability reporting.

The second hypothesis (H_2) is that Employee Engagement has a positive effect on the Quality of Sustainability Reporting. The test result (t) indicates that the probability value is greater than the significance level ($0.014 < 0.05$). Based on these test results, it can be concluded that H_2 , which states that Employee Engagement affects the quality of sustainability reporting, is accepted. This can be interpreted as there being a significant influence between Employee Engagement and the quality of sustainability reporting.

The third hypothesis (H_3) is that Media Engagement has a positive effect on the Quality of Sustainability Reporting. The test result (t) indicates that the probability value is greater than the significance level ($0.000 < 0.05$). Based on these test results, it can be concluded that H_3 , which states that Media Engagement affects the quality of sustainability reporting, is accepted. This can be interpreted as there being a significant influence between Media

Engagement and the quality of sustainability reporting.

The fourth hypothesis (H_4) is that Shareholders Engagement has a positive effect on the Quality of Sustainability Reporting. The test result (t) indicates that the probability value is greater than the significance level ($0.000 < 0.05$). Based on these test results, it can be concluded that H_4 , which states that Shareholders Engagement affects the quality of sustainability reporting, is accepted. This can be interpreted as there being a significant influence between Shareholders Engagement and the quality of sustainability reporting.

CONCLUSION

Stakeholder engagement and the quality of sustainability reporting in Indonesia are the subjects of this study, which uses a sample of Energy, Basic Materials, Industrials, Consumer Non-Cyclicals, Consumer Cyclicals, and Transportation & Logistics sector companies listed on the Indonesia Stock Exchange for the 2019–2022 timeframe. Consumers, Employee, Media, and Shareholders' engagement are among the stakeholders that are considered. The following conclusions were reached as a result of the research model analysis and hypothesis testing that this study suggested:

1. Based on the research conducted, the result of hypothesis testing for H_1 is accepted. The results of this study indicate that consumer engagement has a significant influence on the quality of sustainability reporting. This outcome supports the argument that consumers tend to evaluate company behavior that is dignified and well responsible. Social and personal factors (such as CSR awareness and quality of sustainability reporting) are more important, so consumers decide to purchase products that are sustainable and socially responsible.

2. Based on the research conducted, the result of hypothesis testing for H₂ is accepted. The results of this study indicate that employee engagement has a significant influence on the quality of sustainability reporting. The result of this study indicates that today's employees focus on regardless of whether the organization is responsible for social and ecological interests as they now have the understanding of the importance of social, economic, and environmental disclosures because it includes employee rights and employees want the company where they work to be sustainable. Therefore, employees as one of the stakeholders are engaging in the making of sustainability reporting as have power and put pressure on companies to disclose high-quality sustainability reporting.
3. Based on the research conducted, the result of hypothesis testing for H₃ is accepted. The results of this study indicate that media engagement has a significant influence on the quality of sustainability reporting. This is a testament that the disclosure of the company's economic, environmental and social activities in their sustainability reporting depends on the media. The existence of the media allows dissemination of company data directly to the public through a website, and allows stakeholders to find out the history of past corporate actions and reports to consider when making decisions.
4. Based on the research conducted, the result of hypothesis testing for H₄ is accepted. The results of this study indicate that the shareholders engagement has a significant influence

on the quality of sustainability reporting. Shareholders tend respond to report exposure energized by financial markets to build investor certainty levels by expanding report revelation rates.

The limitations of this study are the scope of this research is only on stakeholder engagement and only four variables used, namely consumer, employee, media, and shareholders' engagement. This research exclusively also focuses only on the assurance element, which is the only source of change used in the measurement of the dependent variable (Y), which is the quality of sustainability reporting. Furthermore, this study only uses the years 2019–2022, which makes it a rather narrow time range. Furthermore, the impact of COVID-19, which has a significant effect on business performance, is not disclosed in this research.

Thus, based on the limitations presented, the suggestions based for future research are additional variables (such as creditors' engagement, government's engagement, etc) that are thought to be significant should be able to be included in future studies, giving a more comprehensive picture of the quality of sustainability reporting. Subsequent studies ought to employ a more all-encompassing approach to assess the quality of sustainability reporting, which employs six principles of sustainability reporting quality that are grounded in the Global Reporting Initiative. Other variable measurements can also be employed in future research, as was the case in earlier studies using the same stakeholder variables. Additionally, to provide more thorough results, future study should not only include observation periods but also segregate the times before, during, and after COVID-19. To get better and more accurate study outcomes, it is preferable to prolong the research duration.

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