International Journal of Interdisciplinary and Sustainability (IJIS)
Volume 1 No.2
Published Online: July 22, 2025

How external stakeholder pressure influences sustainability report quality: the intervening role of ESG disclosures

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Abstract This research examines the effect of external stakeholder pressure on the quality of sustainability reports, with ESG disclosure as a mediating variable. Focusing on environmentally sensitive industries and consumer-related industries, this study utilizes POJK 51 and the number of sustainability reports as indicators of sustainability report quality. A multiple regression analysis method is employed, utilizing 117 sustainability reports from listed firms on the Indonesia Stock Exchange for the period of 2021-2023. A purposive sampling method was applied to select companies, resulting in 39 observations that passed the criteria. The results indicate that companies experiencing pressure from external stakeholders tend to have better ESG disclosures, which significantly enhance the quality of their sustainability reports. By introducing ESG disclosure as a mediating variable between external stakeholder pressure and the quality of sustainability reports, this research offers a novel and valuable contribution to the field, addressing a gap that has not been widely explored in prior studies. This study implies that external stakeholder pressure compels firms to enhance sustainability report quality through more substantive ESG disclosures. ESG acts as a strategic vehicle for corporate accountability, especially in sensitive industries. The findings urge regulators and investors to prioritize the depth and material relevance of disclosures over mere formal compliance.

Keywords: external stakeholder pressure, ESG disclosure, sustainability report quality

Introduction

In recent years, businesses and the global community have increasingly realized that traditional financial reports that focus only on accounting numbers are insufficient to reflect a company's responsibilities towards society and the environment. Sustainability has now become a crucial element of long-term business strategy. Companies must consider the long-term impact of their activities on the environment and society while meeting the current needs of stakeholders. In response to this change, investors are increasingly understood that environmental, social, and corporate governance (ESG) factors play a significant role in determining long-term business performance (Sari et al., 2023).

Most companies still prepare sustainability reports voluntarily, which is often accompanied by inconsistent and low-quality disclosures. This lack of uniformity makes it challenging for stakeholders to objectively assess and compare sustainability performance across organizations. Existing sustainability reporting frameworks, such as the International Integrated Reporting Council (IIRC), Sustainability Accounting Standards Board (SASB), Climate Disclosure Standards Board (CDSB), Global Reporting Initiative (GRI), and Carbon Disclosure Project (CDP), provide an important foundation for sustainability reporting, but to date, there is no integrated universal guideline.

Stakeholders are now not only focus on financial information, but also increasingly pay attention to non-financial aspects. The transition in business goals from simply maximizing profits to also considering social and environmental responsibilities is becoming more necessary (Susanto, 2016). This condition encourages companies to improve the quality of sustainability reports to attract attention and meet stakeholder expectations. This demand reflects the growing need to provide more transparent and high-quality sustainability information. Stakeholder theory supports companies to disclose sustainability reports (Permatasari & Setyastrini, 2019). Freeman (1984) explains that the relationship between companies and stakeholders creates a responsibility for stakeholders to encourage companies, including in terms of disclosing sustainability reports. The pressure from stakeholders drives companies to implement and communicate corporate social responsibilities activities through sustainability reports.

The type of industry of the company also has a positive effect on the quality of sustainability reports (Darmawan & Idawati, 2023). Companies operating in environmentally sensitve industries, for instance, tend to have a higher sensitivity to publish higher quality sustainability reports (Rudyanto & Siregar, 2018). The linkage between the environment and the company provides higher accountability reporting. End consumers, as key stakeholders, have unique characteristics that can influence sustainability report disclosure policies (Sriningsih & Wahyuningrum, 2022). Companies that are close to end consumers must operate in accordance with their desires, especially since consumers are now more concerned about the impact of products on the environment.

ESG disclosure is a non-financial parameter encompassing environmental, social, and corporate governance aspects (Roestanto et al., 2022). Research on the relationship between ESG and the quality of sustainability reports has been conducted several times. Siregar et al. (2022) state that ESG implementation enhances the quality of sustainability reports. This is supported by Arvidsson & Dumay (2022) who found similar results through analysis in Sweden. In Japan, Darnall et al. (2022) found that ESG reporting guidelines and verification enhance transparency and the quantity of sustainability information disclosed by companies. Therefore, it can be concluded that the better the ESG disclosure, the higher the quality of sustainability reports.

This study aims to fill the existing gap by examining the effect of ESG disclosure and external stakeholder pressure on the quality of sustainability reports. The components of stakeholder pressure are divided into environmentally sensitive companies and consumer-related companies. The fundamental difference between this research and previous research is the addition of the mediating variable of ESG disclosure and the addition of POJK 51 regulations with the research sample consisting of companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. This topic becomes increasingly compelling to investigate due to the mandatory implementation of sustainability report disclosure regulations for public companies in Indonesia starting in 2021.

Indonesia provides an interesting research context due to its evolving sustainability regulations and the diversity in the quality of sustainability reports. Information related to ESG management is often private, making it difficult for stakeholders, including the public and investors, to access sufficient ESG information to assess a company's sustainability responsibilities. Although there are no uniform reporting guidelines, companies in Indonesia are starting to realize the importance of ESG integration even though the data shows that, on average, the only meet 50% of the expected sustainability elements (Dupopadana et al., 2024). This research aims to expand the understanding of how external stakeholder pressure can affect the quality of sustainability reports through ESG disclosure. The results of this study are expected to guide regulators to develop policies that better support the transparency and accountability of sustainability reports.

Literature Review

Stakeholder Theory

Stakeholder theory emphasizes that companies do not only operate for their internal interests, but also have a responsibility to provide benefits to all stakeholders. Freeman (1984) defines stakeholders as individuals or group that can affect or be affected by the company's goals, so companies need to consider their interests and expectations in every decision taken. Research by Hahn & Kühnen (2013) shows that stakeholder theory is an important foundation in the study of sustainability reporting, where companies are required to provide relevant and transparent information to all stakeholders.

Corporate accountability is not only measured by financial performance, but also by the social and environmental impacts generated by their activities. The sustainability of the company is highly dependent on good relationships with all stakeholders, both internal and external. This encourages companies to design strategies that are not only provide economically profitable, buat also meet the social and environmental expectations of stakeholders (Buchholz & Rosenthal, 2005). Sustainability reports serve as an important tool for companies to communicate the social and environmental impacts of their operations. Through sustainability reports, companies can demonstrate management's moral commitment to stakeholders. By fulfilling these demands, companies can not only improve their reputation and public trust, but also contribute to achieving sustainable financial performance (Laplume et al., 2008).

Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) is a framework used to assess a company's performance related to environmental impact, social responsibility, and governance practices. ESG serves as both an evaluation tool and a guide for companies to integrate sustainability into their business strategies. Clear and comprehensive ESG disclosure has become increasingly important, as stakeholders demand relevant information to assess corporate responsibility (Friede et al., 2015).

Environmental criteria focus on the company's efforts to minimize negative impacts on the environment, such as waste management, energy efficiency, and carbon footprint reduction through the implementation of sustainability practices (Chandra et al., 2022). Social criteria highlight the company's relationships with employees, customers, and the community. Companies need to pay attention to social issues to build trust and a good reputation in the eyes of stakeholders. Governance criteria focus on the application of transparency, accountability, and ethics principles in corporate management. Good governance demonstrates the company's integrity and supports long-term sustainability. Good ESG disclosure reflects a company's commitment to sustainability practices and supporting social and environmental values.

Stakeholder pressure plays an important role in encouraging companies to improve the transparency and quality of ESG disclosures. Thus, good ESG disclosure not only reflects the company's commitment to sustainability, but also contributes to improving the quality of sustainability reports (I. F. Siregar et al., 2024).

The Influence of External Stakeholder Pressure on the Quality of Sustainability Report

The quality of sustainability reports is becoming a major concern in the business world, especially for companies operating in sectors with significant environmental impacts. Aggarwal & Singh (2019) state that industry characteristics have a significant influence on the quality of sustainability reports. Sectors such as mining, oil, and gas often face greater pressure from stakeholders concerned about environmental issues. This pressure encourages companies in these industries to increase transparency and accountability in their sustainability reports. Similar findings were also revealed by Alfaiz & Aryati (2019) and Muanifah et al. (2023) who show that environmentally sensitive industries tend to produce better quality of sustainability report compared to industries that are less affected by environmental issues.

Diabat & Govindan (2011) emphasize the importance of external pressure in encouraging companies to improve the quality of sustainability report. Companies operating in environmentally sensitive industries not only respond to such pressure, but also strive to meet higher expectations related to sustainability. This contributes to improving the quality of the sustainability reports. Therefore, it can be concluded that environmentally sensitive industries have a significant positive influence on improving the quality of sustainability report (Adebanjo et al., 2016; Talbot et al., 2021;Westergren & Hasselgren, 2020).

Consumer-related industries, such as consumer goods, food and beverages, and retail, play an important role in improving the quality of sustainability reports. Direct interaction between companies and consumers makes companies more sensitive to consumer expectations and demands regarding transparency and sustainability. Better disclosure in sustainability reports can generate a positive response from the market, which has an impact on company performance (Tarigan & Semuel, 2015). With increasing consumer awareness of the environmental impact of the products they consume, companies in consumer-related industries feel compelled to improve the quality of their sustainability reports (Lee, 2008;Saka & Noda, 2013). This reflects that companies are not only focused on short-term profits, but also strive to build a good reputation through transparency in sustainability reports. In line with stakeholder theory, which states that companies must pay attention to external stakeholders in decision making. The first hypothesis in this research tests the direct effect of external stakeholder pressure on the quality of sustainability report, as follows:

H1: External stakeholder pressure has a direct effect on the improvement of sustainability report quality

ESG Disclosure in the relationship between External Stakeholder Pressure and Sustainability Report Quality

Environmentally sensitive industries have a significant influence on the disclosure of Environmental, Social, and Governance (ESG) related information. Companies operating in sectors such as energy, utilities, and mining tend to have higher levels of disclosure regarding environmental issues. This is due to stakeholders' pressure for transparency and accountability in their business practices (Caputo et al., 2021; Manetti & Toccafondi, 2012). Companies in these industries are often under strict scrutiny, prompting them to demonstrate their commitment to sustainability and social responsibility. Alessa et al. (2024) state that there are differences in ESG disclosure based on industry sector, although ESG ratings do not always show significant differences between industries.

Better ESG disclosure in environmentally sensitive industries can contribute to improving the quality of sustainability report. Companies with good ESG disclosure tend to be more active in preparing comprehensive and transparent reports (García-Sánchez et al., 2013; I. F. Siregar et al., 2024). Thus, good ESG disclosure not only reflects the company's commitment to sustainability, but also contributes to improving the quality of sustainability reports. Therefore, it can be concluded that environmentally sensitive industries indirectly influence the improvement of sustainability report quality through ESG disclosure.

Companies operating in industries that are directly related to consumers tend to be more encouraged to disclosure ESG information transparently and comprehensively due to pressure from consumers who are increasingly aware of sustainability and social responsibility issues (López et al., 2007; Harrison & Wicks, 2013). The proximity to consumers creates a need for companies to build a good reputation and maintain positive relationships with consumers. More transparent and comprehensive ESG disclosure contribute to improving the quality of sustainability reports, as companies that have good management systems and structured data collection processes are better able to present relevant and accurate information (I. F. Siregar et al., 2024; Khan et al., 2013). Thus, it can be concluded that industries directly related to consumers have a positive influence on the improvement of sustainability report quality through better ESG disclosure. Based on the above research, the second hypothesis examines the relationship between external stakeholder pressure on the quality of sustainability reports through ESG disclosure as an mediating in this relationship as follows:

H2: External stakeholder pressure affects the improvement of sustainability report quality through ESG disclosure

Materials and Methods

This research uses quantitative methods with a population consisting of companies listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023. The unit of analysis in this research is the sustainability reports published by these companies within the same timeframe. The sampling method applied is purposive sampling, with the criteria being publicly traded companies that have ESG data and publish sustainability report in accordance with Peraturan OJK (POJK) Nomor 51/POJK.03/2017 for three consecutive years. Based on these criteria, 39 companies were identified as eligible to be samples in this research. The type of data used in this research is secondary data, in the form of sustainability reports from companies listed on the IDX for 2021-2023.

The quality of the sustainability report is measured through exploratory factor analysis, as this technique allows the integration and simplification of several interrelated indicators into a unified composite construct that represents quality with greater emphasis. By incorporating dimensions such as content analysis based on the Financial Services Authority Regulation (OJK) Number 51/POJK.03/2017 and the number of pages in the sustainability report, exploratory factor analysis effectively captures and reflects the multifaceted aspects of sustainability report quality comprehensively. The sustainability report quality is derived through principal component analysis of these two factors, which collectively represent the key attributes of report quality. Content analysis is conducted using the indicators contained in the POJK 51 index table, which includes a total of 72 items. Each item in the content analysis is weighted based on the level of information disclosure, where a value of 0 is given for undisclosed components and a value of 1 for disclosed components. Additionally, the number of report pages is measured by calculating the natural logarithm of the total pages of the published sustainability report. Factor analysis is conducted using SPSS software to combine these two components, namely POJK 51 disclosure and the number of report pages, into a new variable that reflects the quality of the sustainability report.

External stakeholder pressure is obtained using principal component analysis involving two industry classifications, namely environmentally sensitive industries and consumer-related industries. The classification of environmentally sensitive industries refers to the methodology developed by Fernandez-Feijoo et al. (2014), which has been adjusted to the list of industries on the Indonesia Stock Exchange. This category includes sectors such as agriculture, mining, chemicals, machinery, automotive and its components, cables, property, housing, construction, energy, roads, airfields, ports, transportation, non-building construction, and electronics. Industries included in this category are given a value of 1, while other industries are given a value of 0. The classification of consumer-related industries also refers to the same methodology, including sectors such as consumer goods, financial services, restaurants, hotels and tourism, retail goods, printing, advertising, media, healthcare, textiles and garments, footwear, energy, investment, and telecommunications. Industries included in this category are given a value of 1, while other industries are given a value of 0. Factor analysis is performed to integrate these two industry classifications into a new variable representing external stakeholder pressure. The values representing environmentally sensitive industries and consumer-related industries, based on previously established criteria, are subsequently processed using SPSS through the Exploratory Factor Analysis (EFA) method. The factor scores resulting from this extraction are then used as variables in the subsequent hypothesis testing, allowing the analysis to be conducted based on composite factors that represent the pressure from both industry categories in a more concise and meaningful manner.

ESG disclosure is measured using data obtained from an ESG rating provide, Refinitiv Eikon. Refinitiv Eikon provides ESG ratings and scores that reflect the extent to which companies meet the disclosure standards expected by stakeholders. Control variables used in this study include profitability (ROA), liquidity (Current Ratio), and leverage (DER). This research uses the Eview 10 software. The research model that reflects the research hypothesis is as follows:

$$SRQ = \alpha + \beta_1 EXT + \beta_2 ROA + \beta_3 CR + \beta_4 DER + \varepsilon \quad (1)$$
$$ESG = \alpha + \beta_1 EXT + \beta_2 ROA + \beta_3 CR + \beta_4 DER + \varepsilon \quad (2a)$$
$$SRQ = \alpha + \beta_1 \widehat{ESG} + \varepsilon \quad (2b)$$

Explanation:

α : Intercept
$\beta_{1,2,3,4}$: Variable coefficient
SRQ : Sustainability report quality
$\widehat{ESG}$: ESG regression
EXT : External stakeholder pressure
ROA : Profitability
CR : Liquidity
DER : Leverage
ε : Error

Results and Discussion

Descriptive statistics of all variables are presented in Table 1. Sustainability report quality (SRQ) has the lowest value of -2.779859 and the highest value of 1.790591. The average quality of sustainability report is 1.90541, with a standard deviation of 1. The standard deviation is smaller than the average value, this indicates a relatively small data deviation, meaning that the value of each sample is around the average. ESG disclosure (ESG) has the lowest value of 18.55130 and the highest value of 88.79179. The average level of ESG disclosure is 50.83452, with a standard deviation of 17.42794. The standard deviation is smaller than the average value, this indicates a relatively small data deviation, meaning that the value of each sample is around the average. External stakeholder pressure (EXT) has the lowest value of -1.307948 and the highest value of 0.901441. The average external stakeholder pressure is 0 and the standard deviation is 1.

Table 1 Descriptive Statistics

Variable	Minimum	Maximum	Average	Standard Deviation
SRQ	-2.779859	1.790591	1.90541	1.000000
$\widehat{ESG}$	10129.40	10179.89	10160.83	11.26090
ESG	18.55130	88.79179	50.83452	17.42794
EXT	-1.307948	0.901441	0.000000	1.000000
ROA	-0.935220	0.583356	0.005845	0.149116
CR	0.182180	5.654750	1.836476	1.247321
DER	0.000000	5.603904	0.816910	1.068124

SRQ: Sustainability report quality, $\widehat{ESG}$: ESG regression, ***ESG***: ESG disclosure, ***EXT***: External stakeholder pressure, ***ROA***: Profitability, ***CR***: Liquidity, ***DER***: Leverage

From Table 2, the regression test results show that the external pressure variable produced a significance value of 0.0000 < significance 0.05. Therefore, it can be concluded that the external pressure variable positively affects sustainability report quality, so hypothesis 1 is accepted. This means that the greater the pressure from external stakeholders, the higher the quality of the sustainability report produced. This finding aligns with research conducted by Diabat & Govindan (2011) and Westergren & Hasselgren (2020), which state that external stakeholder pressure encourages companies to improve the quality of sustainability report. Meanwhile, the regression test results for the three control variables, namely ROA, CR, and DER, show significance values > significance 0.05, indicating that profitability, liquidity, and leverage have no effect on sustainability report quality. Based on Stakeholder Theory, external stakeholder pressure exerts a significant and direct influence on the quality of sustainability reporting, as firms are compelled to satisfy the expectations of diverse external constituencies. This pressure incentivizes organizations to augment transparency and accountability in order to preserve legitimacy, mitigate reputational risk, and comply with prevailing regulations and societal norms. Consequently, responsiveness to such external demands through the enhancement of sustainability report quality enables firms to sustain stakeholder trust and foster long-term business sustainability.

The second hypothesis testing aims to analyze the indirect effect of external stakeholder pressure on sustainability report quality with ESG disclosure as an intervening variable, using the two-step regression method. In the first regression, the effect of external stakeholder pressure, profitability, liquidity, and leverage on ESG disclosure are tested. The test results show that the significance value for external pressure is 0.0000 < significance 0.05, so it can be concluded that the external pressure variable has a positive effect on ESG disclosure. This shows that the greater pressure from external stakeholders, the more extensive the ESG disclosure by the company. This finding is consistent with previous research, stating that pressure from external stakeholders can enhance ESG disclosure by companies (Caputo et al., 2021; Manetti & Toccafondi, 2012). ROA shows a significance value of 0.0378 < significance 0.05, so it can be concluded that the profitability positively affects ESG disclosure. Meanwhile, the regression test results for CR and DER variables show values > significance 0.05, indicating that liquidity and leverage variables have no effect on ESG disclosure.

Table 2. Result

Dependent / Independent	SRQ Hypothesis 1		ESG Hypothesis 2		SRQ	
	Coefficient	Sig.	Coefficient	Sig.	Coefficient	Sig.
Constant	0.106700	0.5680	49.56196	0.0000	-482.2824	0.0000
EXT	0.608123	0.0000	10.16305	0.0000		
ROA	-0.771237	0.1491	18.64143	0.0378		
CR	-0.024457	0.7233	0.223890	0.8418		
DER	-0.022909	0.7768	-0.219915	0.8652		
$\widehat{ESG}$					0.047465	0.0000
Adjusted R-Square		0.325097		0.550192		0.279476
Prob(F-statistic)		0.000000		0.000000		0.000000

SRQ: Sustainability report quality, $\widehat{ESG}$: ESG regression, ***ESG***: ESG disclosure, ***EXT***: External stakeholder pressure, ***ROA***: Profitability, ***CR***: Liquidity, ***DER***: Leverage

The next regression tests the effect of ESG regression on sustainability report quality. The test results show a significance value of 0.0000 < 0.05, indicating that the ESG disclosure variable has a positive effect on sustainability report quality. Companies with good ESG disclosure tend to be more active in preparing comprehensive and transparent reports (García-Sánchez et al., 2013; I. F. Siregar et al., 2024). Based on these two tests, it can be concluded that ESG disclosure significantly positively influences the relationship between external stakeholder pressure and sustainability report quality. To confirm this mediation role, a Sobel test is conducted. The results of the Sobel test calculation show that the t-value is greater that the t-table (5.05321 > 1.98099). This indicates that ESG disclosure acts as a mediating variable between external stakeholder pressure and sustainability report quality. Thus, hypothesis 2 is accepted, which means that external stakeholder pressure expands ESG disclosure, which in turn will improves sustainability report quality.

ESG disclosure has a significant role as an intervening variable between external stakeholder pressure and improving the quality of sustainability report. Pressure exerted by external stakeholders derived from industry characteristics such as environmentally sensitive industries and consumer related industries, encourages companies to increase responsibility and transparency in disclosing the impacts of their activities on environmental, social, and governance aspects. Companies use ESG disclosure as a strategic tool to meet external stakeholder expectations and maintain their social legitimacy, so that they will strive to present high quality sustainability report. Quality of ESG disclosure not only responds to external demands, but also contributes to increasing the credibility and relevance of sustainability report (Michelon et al., 2015). In addition, findings from Hahn & Kühnen (2013) show that the quality of ESG disclosure has a positive relationship with the transparency and reliability of sustainability reports, as the information presented is more structured and verifiable, in accordance with global standards such as GRI and SASB. Therefore, ESG disclosure serves as an essential link between external stakeholder pressure and the improvement of sustainability report quality, making it a key component in accountable and responsible reporting practices. External pressure compels firms to refine and augment their

ESG disclosures to ensure that the information presented is more comprehensive, precise, and pertinent, thereby addressing stakeholder expectations while mitigating uncertainty and perceived risks. Consequently, ESG disclosure emerges as a strategic instrument that enables firms to uphold social legitimacy, bolster credibility, and comply with increasingly stringent regulatory mandates. Hence, grounded in Stakeholder Theory, external pressure drives the enhancement of sustainability report quality through more transparent and accountable ESG disclosures as a response to the demands and expectations of external stakeholders.

Conclusions and Limitations

This research analyzes the influence of external stakeholder pressure and ESG disclosure on the quality of sustainability report. The results conclude that external stakeholder pressure has a significant positive effect on the quality of sustainability reports, with ESG disclosure as a mediating variable that mediates the relationship. This external pressure is mainly felt by companies in environmentally sensitive industries, which encourages them to increase transparency and accountability sustainability report. Direct interaction between companies and consumers makes companies more sensitive to consumer expectations and demands related to transparency and sustainability. Disclosure in sustainability report can generate a positive response from the market, which in turn can improve the company's reputation and performance. The limitations of this study are confined to non-financial companies listed on the Indonesia Stock Exchange during 2021-2023, which may not fully reflect global industry conditions. Therefore, further research may also consider other variables that could influence the quality of sustainability reports, such as corporate culture, government regulations, and market dynamics, in order to provide a more comprehensive understanding of the factors affecting sustainability reporting. Additionally, the use of qualitative methods (e.g., interviews) or mixed methods could be employed to obtain richer data, thereby enabling a more extensive analysis.

The research implications showing that ESG disclosure as an intervening variable between external stakeholder pressure and the improvement of sustainability report quality are significant for management practices and policies. These findings indicate the pressure from external stakeholders, such as environmentally sensitive industries characteristics and direct contact with consumers, can motivate companies to increase ESG disclosure to meet expectations for transparency and accountability, which will improve the quality of sustainability report. The practical implication of this study is that companies need to adopt internationally recognized ESG disclosure standards, such as IFRS S1 and S2, which are global sustainability reporting standards released in 2023. IFRS S1 focuses on the disclosure of general financial information related to sustainability, while IFRS S2 specifically addresses disclosure related to climate risks and opportunities. These standards aim to improve consistency and transparency in corporate sustainability reporting worldwide. This ensures that their sustainability reports are not only responsive to external pressure but also of high quality that supports stakeholder decision-making. From a policy perspective, regulators can utilize these findings by encouraging more standardized ESG disclosure and requiring companies to transparently report their environmental, social, and governance impacts. On the academic side, this research opens up opportunities to further explore the causal relationship between external stakeholders' pressure, ESG disclosure, and sustainability report quality in various industry contexts and geographical regions.

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