SUSTAINABILITY REPORT DISCLOSURE IN VIEW OF OWNERSHIP CONCENTRATION, COMPANY SIZE, STAKEHOLDER PRESSURE, AND CHIEF SUSTAINABILITY OFFICER

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Abstract

This study is a quantitative study that aims to determine the effect of ownership concentration, company size, stakeholder pressure and Chief Sustainability Officer on sustainability report disclosure. Sustainability report disclosure is measured by GRI G4. With a sampling technique using purposive sampling method, a research sample of 61 companies in the consumer noncyclicals sector listed on the Indonesia Stock Exchange for the period 2021-2023 was obtained. The data analysis technique used is panel data regression analysis with Eviews 12. The results of this study indicate that ownership concentration and creditor pressure have a negative effect on sustainability report disclosure, while company size and Chief Sustainability Officer have a positive effect on sustainability report disclosure. This study contributes to the literature related to sustainability and can provide implications for companies to increase the level of disclosure of sustainability reports so that companies can have a stronger image. In addition, it can also provide knowledge for investors regarding the factors that influence sustainability report disclosure, thus helping investors in making investment decisions.

Keyword: *Ownership Concentration; Company Size; Creditor Pressure; Chief Sustainability Officer; Sustainability Report Disclosure*

A. INTRODUCTION

In general, the main goal of starting a business is to increase profits. However, with this mindset, companies often overlook the impact of their operations. This suggests that one of the key factors that businesses should consider as part of their corporate responsibility towards their operations is environmental sustainability. The Plastic Free March organization conducted a Brand Audit on eleven beaches in Indonesia and found cases of environmental pollution from product packaging waste from companies listed in the non-consumer sector. PT Unilever Tbk (216 pieces), PT Indofood Sukses Makmur Tbk (504 pieces), and PT Mayora Indah Tbk (164 pieces) are three companies that contribute to single-use plastic packaging waste (WALHI, 2022). Water cleanliness in the surrounding area has decreased due to another incident involving companies in the same industry, namely damage and pollution of rivers in Sulawesi by PT Astra Agro Lestari Tbk (WALHI, 2023).

The public's concern about the environmental damage caused by this incident has driven the need for open and transparent information about business operations. Non-financial reports are needed because financial reports are considered insufficient to assess whether companies have considered environmental and social factors. This is the sustainability report. A sustainability report is a document created by a business that highlights the benefits of its operations to the economy, society, and the environment (Rudyanto, 2021). A company's efforts to meet its sustainability expansion goals are measured, disclosed, and accounted for to internal and external stakeholders through the use of a sustainability report (SR).

In reality, the current sustainability report is still very low. Among the five ASEAN countries, Malaysia, Indonesia, Philippines, Thailand and Singapore - Indonesia has the least amount of sustainability report disclosures. At 53.6% lower than the average of other ASEAN countries, Indonesia has the lowest level of transparency, according to the Centre for Governance Institutions and Organizations at the Business School of the National University of Singapore (NUS)(Sriningsih & Wahyuningrum, 2022). The low number of companies in Indonesia disclosing sustainability reports shows that there is still a low level of corporate concern for the environment. Several factors can motivate why companies have not been able to disclose sustainability reports. The factors examined in this study are ownership concentration, company size, stakeholder pressure with the proxy of creditor pressure, and Chief Sustainability Officer (CSO).

Ownership concentration characterizes the level of the number of shareholders who control a large portion of the company's equity. Firms are typically superior when there is a lot of concentrated ownership. A higher likelihood of sustainability reporting is seen in companies with high ownership concentration (Meini & Chusnul Chotimah, 2022). Sustainability report disclosure is positively affected by ownership concentration, as shown in studies (Barung, 2018) and (Correa-Garcia, Garcia-Benau, & Garcia-Meca, 2020). Consolidated owners have a wealth of information that they can use to monitor management and decide how to disclose sustainability reports (Sidiq, Surbakti, & Sari, 2021). Corporate sustainability reports are more likely to be published when there is higher ownership concentration, as shown in study (Viana Junior & Crisóstomo, 2019). In contrast to what is shown in studies (Younas, Klein, & Zwergel, 2017), (Sellami, Hlima, & Jarboui, 2019), and (Hasan, Hussainey, & Aly, 2022), which state that sustainability report disclosure is negatively affected by ownership concentrationSince companies with concentrated ownership are not widely owned, social responsibility issues are seen as less significant (Kiliç, Kuzey, & Uyar, 2015).

High total assets, high sales, large workforce, diverse products, and comprehensive ownership structure are characteristics of large companies. This implies that businesses categorized as large companies are considered to have good expertise, which means their sustainability reports will be of high quality (Darmawan & Sudana, 2022). Research (Weli & Ariestanto, 2024), (Privika, Jember, Maharani, & Irmadariyani, 2021), and (Sitohang & Suhendro, 2024), indicates that the type of information disclosed in sustainability reports is positively correlated with firm size. It is expected that large companies, with many shareholders, will be more concerned about their impact on the environment. For this reason, these organizations need to provide sustainability reports. In contrast to research by (Dewi & Ramantha, 2021), and (Zharfpeykan & Askarany, 2023) suggest that larger organizations are less likely to disclose their sustainability efforts, this is not always the case. When looking at sustainability reports, there is no relationship between the quantity of information provided and the size of the company. In addition, companies ignore their obligation to disclose sustainability reports because they are more focused on making profits.

Creditors are parties that provide loans to companies. Companies that have high debt are considered to affect the allocation of corporate costs that are likely to be used for debt and interest payments. This is why many companies do not set aside sufficient funds to publish sustainability reports within their companies (R. Trianaputri, & D. Djakman, 2019). In addition, research by (Sawitri & Ardhiani, 2023), also shows that creditors have a positive influence on sustainability reporting. With increasing debt, it will result in reduced costs to disclose sustainability reports, resulting in suboptimal reporting (Natalia & Wihdahwati, 2016). In contrast to previous studies by (Sriningsih & Wahyuningrum, 2022), (Leonirda Lulu, 2020), and (Steelyana, Michael, & Raharjo, 2024), which prove that the quality of sustainability report disclosure is not affected by variance in creditor pressure. The company's capacity to repay loans by a predetermined date is the most crucial issue for creditors.

The Chief Sustainability Officer is the party in charge of reporting the company's sustainability initiatives to stakeholders, because issues related to the environment are considered important because they are used by stakeholders in making investment decisions (Taylor & Eccles, 2023). In a study conducted by (Thun & Zülch, 2023), it is clear that the presence of a Chief Sustainability Officer (CSO) within a company affects the way the company reports sustainability statistics. Findings from studies (Ardi et al., 2023) and (Chairina & Tjahjadi, 2023), show the function of Chief Sustainability Officers (CSOs) in corporate social and environmental responsibility and how they guide decision-making within the company. Contrary to what was shown in (Kanashiro & Rivera, 2019) and (Suharni & Nor, 2023) having a sustainability officer does not affect how often sustainability reports are disclosed. The absence of a sustainability officer can still improve sustainability quality, which can be done by cooperation between corporate structures.

Based on the previous description, researchers continue research on the factors that influence the disclosure of sustainability reports. This research is a modified form of research (Zharfpeykan & Askarany, 2023) entitled *"Sustainability Reporting and Organizational Factors".* The independent variables used in (Zharfpeykan & Askarany, 2023) are ownership structure, industry type, and company size. In this study, ownership structure is proxied by ownership concentration and does not use industry type variables because it only uses one company sector as the object of research. However, the researcher added two independent variables, namely stakeholder pressure proxied by creditor pressure and the Chief Sustainability Officer (CSO) variable. These two additional variables are still rarely studied, so researchers are interested in conducting research to contribute to the literature in sustainability-related research. By adding these two variables, it can provide a more comprehensive insight into the factors that influence the disclosure of sustainability reports. In addition, starting from previous research, there is still a research gap so that research is needed again. The main objective of this study is to determine how variables such as ownership concentration, company size, stakeholder pressure, and Chief Sustainability Officer (CSO) affect the level of disclosure of sustainability reports.

The object of this research is companies on the Indonesia Stock Exchange in the consumer non-cyclicals sector for the 2021-2023 period because companies in this sector are companies that are vulnerable to environmental problems as evidenced by the cases previously described, so this research is interesting to do. Thus the title of this research is **"Sustainability Report Disclosure in View of Ownership Concentration, Company Size, Stakeholder Pressure, and Chief Sustainability Officer".**

B. LITERATURE REVIEW

According to the basic premise of stakeholder theory, stakeholders have a right to information about how businesses are run, which helps them make decision (Sriningsih & Wahyuningrum, 2022). Recent years have shown that companies need to show that they care about more than just making money; they also need to show that they care about society and the environment. When making choices, stakeholders will pay attention to social and environmental factors. According to stakeholder theory, a company's expansion requires the support of its stakeholders, and the company's operations should be carried out with the stakeholders' approval in mind. This is because the management of the organization has a moral obligation to its stakeholders (Damayanti & Hardiningsih, 2021).

Sustainability reports are documents issued by companies to show that they care about society. Economic, environmental, and social factors are part of the report, and linking these elements to stakeholder expectations makes decision-making easier (Suharni & Nor, 2023). Following the recommendations set out by the Global Reporting Initiative (GRI), companies compile sustainability reports. CERES is a non-profit organization based in Boston, Massachusetts, and they founded the GRI. Coalition for Eco-Responsible Economies (CERES) is another name for this group (Apriliyani, Farwitawati, & Nababan, 2021). The GRI 4.0 standard is the research reference in this study.

The amount of company ownership held by the largest or most powerful shareholder relative to other shareholders is known as ownership concentration. According to stakeholder theory, ownership concentration can improve supervision and management while reducing the possibility of opportunistic management practices such as hiding or not disclosing social and environmental issues (Meini & Chusnul Chotimah, 2022). Research shows that sustainability report disclosure is positively influenced by ownership concentration (Barung, 2018) and (Correa-Garcia, Garcia-Benau, & Garcia-Meca, 2020). Disclosure of both positive and negative social and environmental consequences is positively correlated with ownership concentration (Viana Junior & Crisóstomo, 2019). Based on this explanation, the researcher's hypothesis is:
H1 = Ownership concentration has a positive effect on Sustainability Report disclosure.

According to stakeholder theory, larger companies should report at a higher level because they have a wider reach among stakeholders, greater resources, and a stronger impact on their performance than smaller companies (Raquiba & Ishak, 2020). According to research findings by (Tobing, Zuhrotun, & Rusherlistyani, 2019), larger companies will be better at disclosing sustainability reports. Research by (Weli & Ariestanto, 2024), (Darmawan & Sudana, 2022), (Privika, Jember, Maharani, & Irmadariyani, 2021) and (Sitohang & Suhendro, 2024), revealed that the publication of sustainability reports depends positively on firm size. Based on this description, the researcher's hypothesis is:
H2 = Company size has a positive effect on Sustainability Report disclosure.

Creditors are people, businesses and organizations that give money to companies, thus assigning payment obligations to those companies. One of the obligations that can be affected if the company is difficult to fulfill its obligations to creditors is the disclosure of sustainability reports. (Putri & Surifah, 2023). According to stakeholder theory, creditors who lend money to a business have the authority and right to demand something from the business (Sriningsih & Wahyuningrum, 2022). Creditors have a favorable impact on the disclosure of sustainability reports, in accordance with research (Sawitri & Ardhiani, 2023). Consistent with research (Leonirda Lulu, 2020), creditors will think of lending money to

businesses that have environmental information practices. This is even the basis for assessing the sustainability of the company. Based on this description, the researcher's hypothesis is:
H3 = Creditor pressure has a positive effect on Sustainability Report disclosure.

A Chief Sustainability Officer has been appointed to the executive team, indicating a significant shift in corporate commitment to sustainability (Mahmood & Kouser, 2023). Corporate social organizations (CSOs) help make businesses more socially and environmentally responsible. Moreover, sustainability reporting is essential in today's environment and helps keep investors happy, which is a huge achievement (Ardi et al., 2023). Corporate CSOs have a good impact on sustainability reporting (Thun & Zülch, 2023). CSOs can help organizations improve their reputation and strengthen their interactions with stakeholders, according to research (Peters, Romi, & Sanchez, 2019). Based on this explanation, the researcher's hypothesis is:
H4 = Chief Sustainability Officer has a positive effect on Sustainability Report disclosure.

C. METHODS

This research population includes 94 consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. The method used for sampling is known as purposive sampling, fulfilling the following criteria: (1) non-cyclical companies listed on the Indonesia Stock Exchange from 2021 to 2023; (2) companies that consistently publish sustainability reports and annual reports from 2021 to 2023. A total of 68 companies were obtained using these parameters. The final sample of this study consisted of 61 companies due to outliers in the data. As a result, there are 183 data used in this study.

Table 1. Operational Definition of Variables and Variable Measurement

No	*Variables*	*Operational Definition*	*Measurement*
1	Sustainability Report/SRD Disclosure	A report that contains three aspects: economic, environmental, and social. (Suharyani, Ulum, & Jati, 2019).	The sustainability report disclosure index is calculated by: $\mathrm{SRDI} = \frac{K}{N}$ Weighting: code 0 elements detected, 1 elements possibly detected, 2 elements detected (Zharfpeykan & Askarany, 2023)
2	Ownership Concentration/OC	Shareholders who own at least 5% of the total shares. (Meini & Chusnul Chotimah, 2022).	Percentage of total outstanding shares that own 5% or more of the shares. (Hasan, Hussainey, & Aly, 2022).
3	Company Size/CS	A metric incorporating numerous components—including total assets—that shows the size of a corporation. (Sitohang & Suhendro, 2024).	Calculated using the natural logarithm of assets (Sriningsih & Wahyuningrum, 2022): Ln = Total Aset

Table 2. Continued Operational Definition of Variables and Variable Measurement

No	*Variables*	*Operational Definition*	*Measurement*
4	Creditor Pressure/CP	Parties that provide funds to the company to help the company run its business (Ramadhini, Adhariani, & Djakman, 2020).	Calculated using DER (Sriningsih & Wahyuningrum, 2022): $\frac{\text{Total Liabilitas}}{\text{Total Aset}}$
5	Chief Sustainability Officer/CSO	Top management has the role of completing tasks related to Corporate Social Responsibility (CSR) which are then reported in the sustainability report. (Thun & Zülch, 2023).	Code 1 if the company has a management board member responsible for sustainability, and code 0 if the company does not have a management board member responsible for sustainability. (Thun & Zülch, 2023)

D. RESULTS AND DISCUSSION

Table 3. Descriptive Stastistical Test Results (Source: Eviews 12 Output, 2024)

	SRD	*OC*	*CS*	*CP*	*CSO*
Mean	0.374227	0.746032	28.75347	0.505673	0.748634
Maximum	0.626374	0.998788	32.85992	2.311944	1.000000
Minimum	0.131868	0.399128	24.65497	0.059141	0.000000
Std. Dev.	0.100767	0.133210	1.826643	0.295392	0.434989
Observations	183	183	183	183	183

Chow test, Hausman test, and Lagrange multiplier test are used to select the panel data regression model. REM (Random Effect Model) is the panel data regression model selected and used in this study. According to (Algifari, 2021), the REM model only needs to perform a normality test in the classical assumption test. The Jarque-Bera test is used to conduct a normality test, and the results show that the research data is normally distributed with a prob value of 0.192449> 0.05. In addition, a regression test was conducted, and the regression model was generated as follows:

$$\mathbf{Y = -0.60040238339 + 0.00290704684384*OC + 0.0322147252025*CS + 0.0142373400536*CP + 0.0520628015105*CSO}$$

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.600402	0.137591	-4.363663	0.0000
X1	0.002907	0.062693	0.046370	0.9631
X2	0.032215	0.004649	6.930065	0.0000
X3	0.014237	0.028806	0.494244	0.6217
X4	0.052063	0.020171	2.581081	0.0107

Effects Specification		S.D.	Rho
Cross-section random		0.063528	0.6059
Idiosyncratic random		0.051239	0.3941

Weighted Statistics			
Root MSE	0.050849	R-squared	0.252418
Mean dependent var	0.157975	Adjusted R-squared	0.235618
S.D. dependent var	0.058972	S.E. of regression	0.051559
Sum squared resid	0.473174	F-statistic	15.02523
Durbin-Watson stat	1.247542	Prob(F-statistic)	0.000000

Figure 1. Regression Analysis Results (Source: Eviews 12 Output, 2024)

Several factors simultaneously influence the issuance of sustainability reports including ownership concentration, company size, stakeholder pressure, and Chief Sustainability Officer. The findings of the F-test confirm the statement; the probability value, 0.000000, is lower than the significance threshold of 0.05. In addition, the adjusted R-squared value of 0.235618, which is the result of the Coefficient of Determination test, shows that the variables of ownership concentration, company size, stakeholder pressure, and chief sustainability officer are able to explain 23.56% of the variance in the disclosure of sustainability reports, while the remaining 76.44% is explained by other variables outside the model.

The first hypothesis (H1) is that the level of ownership concentration (OC) has a positive effect on the disclosure of sustainability reports. However, the first hypothesis (H1) is rejected, according to the data which shows a p-value of 0.9631 (p>0.05) and a regression coefficient value of 0.002907: This indicates that ownership concentration has no effect on the level of sustainability report disclosure. The level of ownership concentration has nothing to do with the high or low number of index reports. Our findings are in line with other studies that found no significant correlation between ownership concentration and sustainability report disclosure (Younas, Klein, & Zwergel, 2017), (Sellami, Hlima, & Jarboui, 2019), and (Hasan, Hussainey, & Aly, 2022). It seems that companies with concentrated ownership may feel less motivated to publish voluntary reports, such as sustainability reports, due to the lack of pressure from the public (Kolsi, 2017).

According to the second hypothesis (H2), the publishing of sustainability reports is positively correlated with the size of the company (CS). The p-value for the company size variable was found to be 0.0000, which is lower than the significance level of 0.05. A regression coefficient of 0.032215 was also found for this variable. H2 may so be considered acceptable. This led to the conclusion that larger organisations were more likely to disclose their sustainability initiatives. This result supports previous studies that found large firms frequently have a lot of money, which might help them publish more thorough sustainability reports (Weli & Ariestanto, 2024), (Privika, Jember, Maharani, & Irmadariyani, 2021), and (Sitohang & Suhendro, 2024). Good sustainability reports usually come from large companies that have good management (Darmawan & Sudana, 2022).

According to the third hypothesis (H3), disclosure in sustainability reports is positively impacted by creditor pressure (CP). Basen on the results, it can be said that H3 is rejected because the probability level of the creditor pressure variable had a -value of 0.6217 (p> 0.05) and regression coefficient value of 0.014237. This suggests that creditors do not have any say in whether or not sustainability reports are published. The findings of this study provide support to the findings of previous research (Leonirda Lulu, 2020), and (Steelyana, Michael, & Raharjo, 2024), which state that creditors do not have a substantial impact on the publishing of sustainability reports. This is because the ability of the business to repay debts by the predetemined date will be given priority by creditors. Creditors believe that the corporation will be burdened by the requirement to disclose sustainability report (Sriningsih & Wahyuningrum, 2022).

Based hypothesis (H4), sustainability report disclosure is positively influenced by the Chief Sustainability Officer (CSO). The results strengthen the acceptability of hypothesis H4. This is so because the p-value for the CSO variable is 0.0107, which is less than the significance threshold of 0.05 and the regression coefficient value is 0.052063. This suggests that the Chief Sustainability Officer influences the disclosure of sustainability reports favourably. The findings of study support the research of (Thun & Zülch, 2023) and (Chairina & Tjahjadi, 2023), which explain that having a CSO helps in environmental responsibility awareness and decision making for the business. Corporate social and environmental reponsibility is influenced by the CSO. Due to the importance of sustainbaility report disclosure nowadays, it alseo actively contributes to maintaining a positive relationship with investors (Ardi et al., 2023).

E. CONCLUSION

This study identifies characteristics that affect sustainability report disclosure, including ownership concentration, firm size, stakeholder pressure as measured by creditor pressure, and chief sustainability officer. Based on the research findings, ownership concentration and creditor pressure have no impact on sustainability report disclosure. Meanwhile, company size and chief sustainability officer have a positive impact on sustainability report disclosure. Since this study only examines consumer companies that are not cyclical, the findings of this study cannot be applied to other industries. This study can only explain 23.56% of the impact of the independent variables on sustainability report disclosure, the remaining 76.44% is influenced by factors outside the model. Future researchers can develop this research by including other elements that affect the disclosure of sustainability reports. This study contributes to the literature on sustainability. This research can help companies to improve sustainability report disclosure, resulting in a stronger corporate image. In addition, this research can help investors in making investment decisions by identifying elements that influence sustainability report disclosure.

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