DINASTI PUBLISHER
DIJEFA: Dinasti International Journal of Economics, Finance & Accounting
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455
E-ISSN: 2721-303X
P-ISSN: 2721-3021
DOI: https://doi.org/10.38035/dijefa.v6i4

The Effect of Shareholder Pressure, Profitability, Leverage and Company Size on the Sustainability Report Quality

Putu Dias Listya Dewi[1*], Gerianta Wirawan Yasa[2]
[1]Fakultas Ekonomi dan Bisnis, Universitas Udayana, Bali, Indonesia, diaslistyadewi@gmail.com
[2]Fakultas Ekonomi dan Bisnis, Universitas Udayana, Bali, Indonesia

[*]Corresponding Author: diaslistyadewi@gmail.com

Abstract: This study was conducted to examine the effect of shareholder pressure, profitability, leverage, and company size on the sustainability report quality. The population in this study are banking companies listed on the Indonesia Stock Exchange for the period 2021-2023. The sampling technique used was purposive sampling, which resulted in 27 companies as samples with a total of 77 observation data. Data analysis was carried out using the multiple linear regression method. The results showed that shareholder pressure and profitability have no effect on the sustainability report quality. Leverage and company size have a positive effect on the sustainability report quality.

Keywords: Sustainability Report Quality, Shareholder Pressure, Profitability, Leverage, Company Size.

INTRODUCTION

In the current global business environment, companies are not only expected to achieve financial success, but also to consider their contribution to the environment and social welfare. (Arrokhman & Siswanto, 2021). Companies are expected to commit to environmental sustainability and demonstrate social awareness by providing information related to Corporate Social Responsibility (CSR). One tangible form of this commitment is the preparation of high-quality sustainability reports, which reflect the company's transparency in managing the social and environmental impacts resulting from their activities. Sustainability report is a report prepared by a company to inform stakeholders about the various impacts of its operational activities on economic, environmental, and social aspects (Darmawan & Sudana, 2022).

Sustainability report quality a report that follows reporting standards, and conveys important information for stakeholders. The standards commonly used in preparing sustainability reports are the GRI Standards (Silvana & Khomsyiah, 2023). Sustainability reporting using the GRI Standards guidelines aims to ensure transparency regarding how organizations contribute to sustainable development. GRI standards are used to evaluate the quality of sustainability reports, which evaluate how comprehensive the reports are (Suharyani *et al.*, 2019).

Environmental issues in Indonesia are often caused by various activities carried out by companies, particularly in the industrial, mining, and manufacturing sectors (Xaverius *et al*., 2023). The banking sector, as a business sector providing financial services, is considered to have no direct connection to environmental impacts, so this sector is not a primary focus. However, in reality, the banking sector is the largest provider of loans for industrialization and exploitation activities (Ronaldo & Handayani, 2023). The government, through the OJK, has issued POJK No. 51/POJK.03/2017, which encourages banking companies to support sustainable business practices, including through green financing (Ho *et al*., 2023). The policy states that banking companies must support priority sectors that support sustainable finance, such as financing for renewable energy projects, energy efficiency, and green building projects.

The use of GRI Standards in preparing sustainability reports for banking companies can contribute to greater openness, accountability, and credibility of the reports presented. However, the implementation of GRI Standards as guidelines for preparing sustainability reports in the banking sector has not yet been fully implemented. Out of the 47 banking companies listed on the Indonesia Stock Exchange from 2021 to 2023, 41 companies published sustainability reports in 2021, and in 2022-2023, this number increased to 43 companies.

Companies are subject to pressure from shareholders to conduct business in a way that meets their needs and preferences. Although shareholders tend to focus on short-term profits, with the passage of time, sustainability aspects have become important to consider as they reflect a company's responsibility to the environment and society. Shareholders can provide guidance to organizational leadership in developing practices that are important for environmental management in business activities (Syahirah *et al*., 2023).

Companies with good profitability will influence the sustainability reports produced. Company with strong profitability has sound financial standing, so the sustainability reports disclosed will be of higher quality to meet the expectations of stakeholders (Gunawan & Sjarief, 2022). High leverage in a company is also an indicator that can influence sustainability report quality produced by the company. Companies whose that rely heavily on outside funding or creditors will have high leverage and will typically provide additional details to creditors to prove that the company can meet its financial needs (Maryana & Carolina, 2021). Companies with high leverage will strive to increase stakeholder confidence by improving the quality of their sustainability reports.

Big businesses that engage in more activities have a lot of stakeholders and are inextricably linked to social responsibility; therefore, the corporation will reveal all relevant information to gain recognition from stakeholders (Darmawan & Sudana, 2022). Companies with high leverage will strive to increase stakeholder confidence by improving the quality of their sustainability reports.

Previous studies have shown inconsistent results. Research conducted by Hidayah et al. (2021), and Syahirah *et al*. (2023) found that shareholder pressure has a positive effect on the quality of sustainability reports. Research by Arrokhman & Siswanto (2021) and Putri & NR (2023) found opposite results, indicating that shareholder pressure has a negative impact on the sustainability report quality. Research conducted by Silvana & Khomsyiah (2023) and Fadilla *et al*. (2021) states that profitability has a positive effect on the sustainability report quality. Alfaiz & Aryati (2019) study produced different findings, concluding that sustainability report quality is unaffected by profitability. Leverage improves the sustainability report quality, according to research by Saraswati *et al*. (2022), and Ho *et al*. (2023). On the other hand, the research by Silvana & Khomsyiah (2023) shows the opposite result, that leverage has a negative effect on the sustainability report quality. Regarding the company size variable, research conducted by Arrokhman & Siswanto (2021), dan Choirunisah *et al*. (2024) states the quality of sustainability report is positively impacted by the size of the company. According to Wahyudi & Bait (2021) research, company size does not affect the sustainability report quality.

The purpose of this study was to reexamine the variables shareholder pressure, profitability, leverage, and firm size that can affect the sustainability report quality.

According to the stakeholder theory, businesses must answer to all parties impacted by their operations, including suppliers, customers, employees, the government, the community, and the environment, in addition to their own interests (Freeman, 1984). In this case, good communication and interaction between the company and stakeholders are key factors. When a company is able to meet the expectations of its stakeholders, the potential to create long-term value and maintain business continuity will be greater.

Shareholder pressure is a form of oversight exercised by shareholders by demanding accurate disclosure of company information to ensure the smooth operation of the business (Darmawan & Sudana, 2022). In accordance with stakeholder theory, shareholders are entitled to obtain various types of information. Share ownership concentration can affect the quality of sustainability report disclosure, as controlling groups may collude in determining policy (Correa-Garcia *et al*., 2020). Shareholder pressure serves as external oversight that encourages companies to improve accountability, social responsibility, and ensure compliance with global sustainability standards such as GRI. Hidayah *et al*. (2021), Syahirah *et al*. (2023), and Ayustin & Zaitul (2023) have found that shareholder pressure improves the quality of sustainability report.

H_1: Shareholder pressure has a positive effect on the sustainability report quality

Profitability is one of the indicators that can show a company's financial performance. In accordance with stakeholder theory, companies must be more active in carrying out social activities because stakeholders expect transparency of information regarding actions taken by the company. (Gunawan & Sjarief, 2022). Companies with high profitability have a greater ability to meet stakeholder expectations in terms of social responsibility. Companies also have good financial resources to disclose quality sustainability reports, thereby demonstrating their commitment to sustainability practices. Previous studies conducted by Silvana & Khomsyiah (2023), and Fadilla *et al*. (2021) state profitability improves the quality of sustainability report.

H_2: Profitability has a positive effect on the sustainability report quality.

Companies that rely on third parties or creditors as their main source of capital have high financial leverage. According to stakeholder theory, companies with high leverage need to demonstrate their commitment to sustainability and social responsibility to maintain their reputation in the eyes of stakeholders, including creditors, investors, the government, and the public (Gunawan & Sjarief, 2022). One strategy that can be used is to disclose high quality sustainability reports to maintain a positive image and demonstrate that the company remains accountable for social and environmental aspects. Previous studies by Saraswati *et al*. (2022), Ho *et al*. (2023), and Widyawati *et al*. (2022) state that leverage improves the quality of sustainability report.

H_3: Leverage has a positive effect on the sustainability report quality

Company size refers to the amount of wealth owned by the company, based on total assets, total revenue, number of employees, market capitalization, and so on (Tobing *et al*., 2019). In accordance with stakeholder theory, companies can demonstrate that they do not ignore the impacts of their operational activities by disclosing this information in sustainability report (Indrianingsih & Agustina, 2020). Large companies have greater potential to damage the environment and involve more stakeholders in their business activities. These large companies pay more attention to sustainability aspects, which is reflected in the quality of their sustainability reports. Research conducted by Arrokhman & Siswanto (2021), Barung (2018),

Gaffar *et al*. (2024), and Choirunisah *et al*. (2024), states that company size improves the quality of sustainability report..
H4: Company size has a positive effect on the sustainability report quality.

METHOD

This study focuses on the banking sector listed on the Indonesia Stock Exchange from 2021 to 2023 by accessing financial reports and sustainability reports on the official IDX website or on the official pages of each company. This study uses a quantitative approach. The population consisted of 47 banking companies listed on the IDX during that time period, and a purposive sampling technique was used to determine the sample. Based on the sample selection results, 25 company samples were obtained in 2021, 26 company samples in 2022, and 2023. The total number of observations during the period from 2021 to 2023 was 77 observations.

Sustainability report quality refers to the extent to which the reports are able to which the report presents transparent, relevant, and accurate information regarding environmental, social, and governance aspects of the company. The measurement of sustainability report quality was conducted by assigning a score of 0 if an item was not presented, a score of 1 if an item was presented qualitatively, and a score of 2 if an item was presented quantitatively. Then, the total of all disclosed scores was divided by the maximum score according to the GRI Standards 2021 (Rudyanto & Siregar, 2018).

$$\text{SRQ} = \frac{Total\ score\ revealed}{Maximum\ expected\ score} \quad \text{...(1)}$$

Shareholder pressure refers to the pressure given by shareholders to obtain accurate and transparent information about the company's condition, as a form of control over the continuity of the company's operations. Shareholder pressure is usually proxied as share ownership concentration. Share ownership is categorized as concentrated if the majority of the company's shares are controlled by a small number of parties, so that they have significant power in influencing company decisions compared to other shareholders. The following formula is used to measure shareholder pressure (Lulu, 2020):

$$\text{Shareholder Pressure} = \frac{Number\ of\ Majority\ Shares}{Total\ Company\ Shares} \quad \text{.. (2)}$$

Profitability can represent a company's profit level, the higher the growth in profitability, the better the company's future prospects (Pambudi & Meini, 2023). In this study, profitability is represented by Return on Assets (ROA) because it reflects management's ability to manage the company's assets and resources to generate profits. The following formula is used to measure ROA (Alfaiz & Aryati, 2019):

$$\text{ROA} = \frac{Net\ Profit}{Total\ Assets} x 100\% \quad \text{.. (3)}$$

Leverage is defined as an indicator that compares the amount of liabilities with equity to measure the company's capacity to pay off financial obligations through its internal capital sources. This ratio is used to evaluate how much debt is utilized in the composition of the company's capital structure (Nurdin & Padlah, 2023). In this research, leverage is measured using the Debt to Equity Ratio (DER). This proxy is used as an indicator to measure leverage because this ratio describes the company's capital structure, namely the ratio between total debt and equity.

$$\text{DER} = \frac{Total\ Liabilities}{Total\ Equity}\ x100\% \qquad (4)$$

Company size is an indicator that shows the size of a business entity based on various aspects, such as total assets, total sales, and others. In this study, company size is calculated using the natural logarithm of total assets. This proxy is used as a measure of company size because they represent the resources owned by the company.

Company Size = Ln (Total Assets).. (5)

This study's regression model examines how shareholder pressure (TPS), profitability (ROA), leverage (DER), and company size (Ln(TA)) on sustainability report quality (SRQ). This analysis was conducted using IBM SPSS) Statistics 27 software. The following is the multiple linear regression equation used in this study:
SRQ = $\alpha + \beta_1$ TPS + β_2 ROA + β_3 DER + β_4 Ln(TA) + e ....(6)

RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Test Results (Before Data Transformation)

	N	Minimum	Maximum	Mean	Std. Deviation
SRQ	77	0,12	0,57	0,294	0,121
TPS	77	0,30	0,99	0,638	0,200
ROA	77	-0,18	0,08	0,009	0,031
DER	77	0,04	16,08	5,274	3,166
Ln(TA)	77	13,49	21,41	18,449	1,766
Valid N (listwise)	77				

Source: Research Data, 2025

Mean values of the SRQ, TPS, DER, and LN(Ta) variables show higher values than their standard deviations, indicating that the data for these variables are distributed close to their mean value with little deviation. Conversely, the average value of the ROA variable is below the standard deviation, indicating a high level of data variation and a distribution that tends to be uneven.

Table 2. Descriptive Statistical Test Results (After Data Transformation)

	N	Minimum	Maximum	Mean	Std. Deviation
LAG_SRQ	76	-0,05	0,42	0,185	0,110
LAG_TPS	76	-0,03	0,86	0,395	0,174
LAG_ROA	76	-0,18	0,07	0,006	0,030
LAG_DER	76	-0,08	14,14	3,277	2,559
LAG_Ln(TA)	76	7,23	15,02	11,533	1,485
Valid N (listwise)	76				

Source: Research Data, 2025

After data transformation using the Cochrane-Orcutt method to address autocorrelation, the number of observations (N) became 76 from the previous 77.

Table 3. Normality Test Results

	Unstandardized Residual
N	76
Asymp. Sig. (2-tailed)	0,200

Source: Research Data, 2025

The two-tailed Asymp. Sig. value of 0.200 is higher than the 0.05 level of significance. The test's findings show that the examined data has a normal distribution.

Table 4. Multicollinearity Test Results

	Collinearity Statistics	
Model	**Tolerance**	**VIF**
LAG_TPS	0,979	1,022
LAG_ROA	0,925	1,081
LAG_DER	0,785	1,274
LAG_Ln(TA)	0,865	1,307

Source: Research Data, 2025

Each variable has a tolerance value above 0.10 and a Variance Inflation Factor (VIF) value below 10.00, so it can be concluded that there is no multicollinearity problem among the independent variables used in the model.

Table 5. Heteroscedasticity Test Results

Model	Sig
LAG_TPS	0,654
LAG_ROA	0,974
LAG_DER	0,269
LAG_Ln(TA)	0,400

Source: Research Data, 2025

All independent variables show significance values exceeding 0.05, indicating that the data in this study does not suffer from heteroscedasticity.

Table 6. Durbin-Watson Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,672[a]	0,451	0,421	0,092	1,222

Source: Research Data, 2025

The autocorrelation test yielded a Durbin-Watson (DW) value of 1.222. Based on a sample size of 77 (n = 77) and four independent variables (k = 4), the lower bound (dL) is 1.5228 and the upper bound (dU) is 1.7407, resulting in a value of 4 – dU equal to 2.2593. Since the DW value obtained is lower than both dU and 4 – dU, that the model exhibits autocorrelation according to the Durbin-Watson test. To address autocorrelation in the regression model, one approach that can be used is the Cochrane-Orcutt method (Ghozali, 2018).

Table 7. Autocorrelation Test Results Using the Cochrane Orcutt Method

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Durbin-Watson**
1	0,650[a]	0,423	0,390	0,086	2,012

Source: Research Data, 2025

After adjusting the model using the Cochrane-Orcutt method, the Durbin-Watson (DW) value increased to 2.012. With a final number of observations of 76 and four independent variables (k = 4), the upper limit (dU) was 1.7339 and the lower limit (dL) was 1.5190. The DW value is above dU and still below the value of 4 – dU (2.2661), so the data passes the autocorrelation test.

Table 8. Model Feasibility Test Results (F Test)

Model	**Sum of Square**	**df**	**Mean Square**	**F**	**Sig**

1	Regression	0,381	4	0,095	12,988	0,000
	Residual	0,521	71	0,007		
	Total	0,903	75			

Source: Research Data, 2025

Testing the model's validity produced a significance value of 0.000, which is below the threshold of 0.05. This indicates that the model used in this study is valid and can be used for further analysis.

Table 9. Results of the Determination Coefficient Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,650[a]	0,423	0,390	0,086	2,012

Source: Research Data, 2025

Adjusted R-square of 0.390 indicates that 39% of the variation in sustainability report quality can be explained by the variables of shareholder pressure, profitability, leverage, and company size. In the meantime, additional factors not covered by this research model have an impact on the remaining 61%.

Table 10. Multiple Linear Regression Analysis Results

	Unstandardized Coefficients		*Standardized Coefficients*		
	B	Std. Error	Beta	t	Sig
(Constant)	- 0,317	0,087		-3,626	0,001
LAG_TPS	0,036	0,057	0,057	0,625	0,534
LAG_ROA	-0,030	0,335	-0,008	-0,089	0,929
LAG_DER	0,009	0,004	0,207	2,036	0,046
LAG_Ln(TA)	0,040	0,008	0,538	5,217	0,000

Source: Research Data, 2025

The results of the first hypothesis regression analysis findings yielded a significance level of 0.534, or more than 0.05 and positive regression coefficient of 0.036. H_1 is rejected since it demonstrates that shareholder pressure has little effect on the quality of sustainability reports. The stakeholder theory that underpinned this study is not supported by this finding because it has not been demonstrated that shareholder pressure influences businesses to raise the caliber of their sustainability reports. According to the results of descriptive statistical analysis, which show that the average level of majority shareholding concentration in companies is relatively low. This means that majority shareholders do not yet have sufficient control power to exert significant pressure on management, including in the preparation of sustainability reports. The findings of this study are consistent with the results of previous research. Yuliandhari *et al*. (2023), Wahyuningrum *et al*. (2023), Lulu (2020), Rudyanto & Siregar (2018) and Kusuma & Muhyarsyah (2024) state that shareholder pressure does not affect the sustainability report quality.

The results of the second hypothesis regression analysis's findings yielded a significance level of 0.929, or more than 0.05, and a negative regression coefficient of -0.030. H_2 is rejected since it demonstrates that profitability has no bearing on the quality of sustainability reports. Stakeholder theory, which holds that businesses with greater financial resources will be more socially and environmental, is not supported by the findings of this study. Profitability is not a factor that encourages the preparation of quality sustainability reports. Companies with high profitability ratios do not always produce better sustainability reports. This is because the profits earned by bussines are prioritized to support the company's operational activities, so that the allocation of funds for social activities becomes limited (Rahaditama, 2022). The findings of this research corroborate those of research carried out by Gaffar *et al*. (2024) and Alfaiz & Aryati (2019) which state that profitability does not affect the sustainability report quality.

The results of the third hypothesis regression analysis's findings yielded a significance level of 0.046, or less than 0.05, and a positive regression coefficient of 0.009. This demonstrates that leverage improves the quality of sustainability reports, which is H_3 is accepted. In line with stakeholder theory, companies with large debts have an interest in maintaining good relationships with various parties, especially creditors and regulators. A high degree of leverage suggests that businesses are dependent on external funds, especially from creditors and fund owners or customers in the banking sector. Companies with high leverage tend to face greater pressure from creditors and external stakeholders to demonstrate transparency and accountability. The preparation of high-quality sustainability reports is one way to demonstrate corporate social, environmental, and governance responsibility, while also playing a role in building stakeholder confidence in the company's capacity to deal with financial risks. The results of this study corroborate those of other studies by Saraswati *et al*. (2022), Ho *et al*. (2023), and Widyawati *et al*. (2022) which state that leverage has a positive effect on the sustainability report quality.

The results of the third hypothesis regression analysis's findings yielded a significance level of 0.000, or less than 0.05, and a positive regression coefficient of 0.040. This demonstrates that the quality of sustainability reports is positively impacted by the company size, which is why H_4 is accepted. Companies are urged to create excellent sustainability reports as a social obligation, in accordance with stakeholder theory, which holds that the larger the firm, the more stakeholders it has. Large companies tend to face greater public pressure and stricter regulations, which demand greater transparency. In order to maintain their reputation and long-term business continuity, these companies are usually encouraged to present more informative and credible sustainability reports. The larger the company, the greater the expectations regarding its social responsibility (Fadilla *et al*., 2021). The results of this study corroborate those of other studies by Arrokhman & Siswanto (2021), Barung (2018), Gaffar *et al*. (2024), and Choirunisah *et al*. (2024) which state that company size has a positive impact on the sustainability report quality.

CONCLUSION

Based on the results of the study, no significant influence of shareholder pressure or profitability on the quality of sustainability reports was found. This indicates that stakeholder theory is not fully confirmed in the context of this study, as neither variable showed a significant contribution to corporate sustainability disclosure. This means that pressure from shareholders and profitability are not factors that encourage companies to produce better sustainability report. Leverage and company size have a positive effect on the sustainability report quality, which means that the results support stakeholder theory. Companies with high leverage levels trigger the need to maintain market confidence, including in terms of sustainability. Large companies have more stakeholders and are subject to stricter public and regulatory scrutiny, so they will strive to produce high-quality sustainability reports.

Future researchers may re-examine the variables of shareholder pressure and profitability, which were not significant in this study. Profitability can be measured using other proxies such as Return on Equity (ROE) or Net Profit Margin (NPM) to obtain more comprehensive results. To see the long-term development of sustainability report quality from year to year, future researchers may extend the research period.

REFERENCES

Alfaiz, D. R., & Aryati, T. (2019). Pengaruh Tekanan Stakeholder dan Kinerja Keuangan Terhadap Kualitas Sustainability Report Dengan Komite Audit Sebagai Variabel Moderasi. *Jurnal Akuntansi Dan Keuangan Methodist*, *2*(2), hal. 112-130.

Arrokhman, D. B. K., & Siswanto. (2021). Pengaruh Tekanan Lingkungan, Tekanan Pemegang Saham, dan Ukuran Perusahaan terhadap Kualitas Sustainability Reporting. *E-Jurnal Akuntansi*, *31*(12), hal. 3162-3177.

Ayustin, A., & Zaitul. (2023). Pengaruh Tekanan Pemegang Saham, Keberadaan Wanita Di Dewan Komisaris Dan Karakteristik Perusahaan Terhadap Kualitas Sustainability Report : Kinerja Keuangan Sebagai Variabel Mediasi. *E-Jurnal Universitas Bung Hatta*, *23*, 1–3.

Barung, M. (2018). Pengaruh Mekanisme Good Corporate Governance dan Ukuran Perusahaan Terhadap Kualitas Pengungkapan Sustainability Report. *Jurnal Akuntansi & Keuangan Daerah*, *13*, 76–89.

Choirunisah, F., Meutia, I., & Yuniarti, E. (2024). Faktor-Faktor yang Memengaruhi Kualitas Sustainability Report. *Jurnal Media Wahana Ekonomika*, *20*(4), hal. 689-702.

Correa-Garcia, J. A., Garcia-Benau, M. A., & Garcia-Meca, E. (2020). Corporate Governance and its Implications for Sustainability Reporting Quality in Latin American Business Groups. *Journal of Cleaner Production*, *260*, 1–12.

Darmawan, B. A., & Sudana, I. P. (2022). Tekanan Stakeholder dan Ukuran Perusahaan pada Sustainability Report. *E-Jurnal Akuntansi*, *32*(12), hal. 3582-3596.

Fadilla, B., Eltivia, N., & Winarto, E. (2021). Analysis on the Effect of Company Size, Company Type, and Profitability on Sustainability Report Based on GRI Index. *Proceedings of 2nd Annual Management, Business and Economic Conference (AMBEC 2020)*, *183*(Ambec 2020), 96–100.

Freeman, R. E. (1984). *Strategic Management A Stakeholder Approach*. Cambridge University Press.

Gaffar, A. N., Ikram, M., Syah, A., Irsad, Chairulnisa, & Ardiansyah, F. (2024). Pengaruh Dana Csr, Profitabilitas Dan Ukuran Perusahaan Terhadap Kualitas Pengungkapan Sustainability Report Perusahaan Peserta Asia Sustainability Reporting Rating (ASRRAT). *Jurnal Ilmiah Edunomika*, *08*, 1–13.

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program SPSS 25* (9th ed.). Badan Penerbit Universitas Diponogoro.

Gunawan, V., & Sjarief, J. (2022). Analisis Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report. *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, *19*(1), hal. 22-41.

Hidayah, N., Nugroho, L., & Prihanto, H. (2021). The Determinant Factors of Sustainability Report Quality and Corporate Performance: An Empirical Study. *International Journal of Finance, Insurance and Risk Management*, *11*(Issue 1), 24–37.

Ho, V., Kampo, K., & Tangke, P. (2023). the Influence of Leverage, Independent Commissioners, Company Activities and Profitability on Sustainability Report Disclosures. *Contemporary Journal on Business and Accounting*, *3*(02), 96–117.

Indrianingsih, & Agustina, L. (2020). The Effect of Company Size, Financial Performance, and Corporate Governance on the Disclosure of Sustainability Report. *Accounting Analysis Journal*, *9*(2), 116–122.

Kusuma, P. M., & Muhyarsyah. (2024). *The Effect of Shareholder Pressure , Board Gender Diversity , Size of the Board of Directors , and Company Age on the Quality of Sustainability Report (Company Study on IDX in the Transportation and Energy Sector in 2019-2023)*. *3*(4), 713–730.

Lulu, C. L. (2020). Stakeholder Pressure and the Quality of Sustainability Report: Evidence

From Indonesia. *Journal of Accounting, Entrepreneurship and Financial Technology*, *2*(1), 53–72.

Maryana, & Carolina, Y. (2021). The Impact of Firm Size, Leverage, Firm Age, Media Visibility and Profitability on Sustainability Report Disclosure. *Jurnal Keuangan Dan Perbankan*, *25*(1), hal. 36-47.

Nurdin, & Padlah, R. (2023). The Effect of Financial Performance, Leverage, Good Corporate Governance and Company Size on The Sustainability Report. *Journal of Entrepreneurial and Business Diversity*, *1*(1), 19–34.

Pambudi, S. G., & Meini, Z. (2023). The Effects Of Profitability, Liquidity And Firm Size On Firm Value, With Sustainability Report As The Moderating Variable. *Economic Journal*, *12*(01), 318–326.

Putri, N. A., & NR, E. (2023). Pengaruh Tekanan Karyawan, Tekanan Pemegang Saham dan Gender Diversity terhadap Kualitas Sustainability Report. *Jurnal Eksplorasi Akuntansi*, *5*(4), hal. 1478-1496.

Rahaditama, M. W. (2022). Pengaruh Kinerja Keuangan dan Tata Kelola Organisasi Terhadap pengungkapan Sustainability Reporting. *Jurnal Ekonomi Dan Bisnis*, *11*(2), hal. 154-165.

Ronaldo, N. G., & Handayani, R. R. S. (2023). Pengaruh Pengungkapan Laporan Keberlanjutan Terhadap Kinerja Keuangan Perusahaan Perbankan Di Indonesia. *Diponegoro Journal of Accounting*, *12*(4), hal. 1-14.

Rudyanto, A., & Siregar, S. V. (2018). The effect of stakeholder pressure and corporate governance on the sustainability report quality. *International Journal of Ethics and Systems*, *34*(2), 233–249.

Saraswati, W., Kartika, I. Y., & Shaleh, K. (2022). Analysis of the role of Corporate Governance, Leverage, and Company Size on Banking Sustainability Report. *Institute of Certified Sustainability Practitioners*, 1–6.

Silvana, & Khomsyiah. (2023). Pengaruh Stakeholder Pressure Dan Kinerja Keuangan Perusahaan Terhadap Sustainability Report Quality. *Journal of Mandalika Literature*, *3*(1), hal. 271-285.

Suharyani, R., Ulum, I., & Jati, A. W. (2019). Pengaruh Tekanan Stakeholder Dan Corporate Governance Terhadap Kualitas Sustainability Report. *Jurnal Akademi Akuntansi*, *2*(1), hal. 71-92.

Syahirah, S. N., Suharman, H., Hasyir, D. A., & Saputra, J. (2023). Good Corporate Governance, Stakeholders, and Sustainability Report Disclosure. *Khazanah Sosial*, *5*(4), 672–687.

Tobing, R. A., Zuhrotun, Z., & Rusherlistyani, R. (2019). Pengaruh Kinerja Keuangan, Ukuran Perusahaan, dan Good Corporate Governance Terhadap Pengungkapan Sustainability Report pada Perusahaan Manufaktur yang Terdaftar dalam Bursa Efek Indonesia. *Reviu Akuntansi Dan Bisnis Indonesia*, *3*(1), hal. 102-123.

Wahyudi, S. M., & Bait, A. S. (2021). Pengaruh Corporate Governance, Profitabilitas, Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2015-2018). *Jurnal Kewirausahaan Bukit Pengharapan*, *1*(2), hal. 1-14.

Wahyuningrum, I. F. S., Ihlashul'amal, M., Hidayah, R., & Rizkyana, F. W. (2023). Stakeholder Pressure and Its Effect on Sustainability Report. *Jurnal Presipitasi*, *20*(2), 494–506.

Widyawati, C., Diana, N., & Mawardi, M. C. (2022). Pengaruh Profitabilitas dan Leverage terhadap Sustainability Report Perusahaan Sebelum dan Sesudah Penerapan E-Commerce (Studi pada Perusahaan Perbankan yang Terdaftar di BEI). *E-Jra*, *11*(10), 86–98.

Xaverius, F., Rahayu, M., & Lindrawati. (2023). The Effect of Corporate Governance Mechanisms And Environmental Performance to Sustainability Reports. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, *7*(1), 366–378.

Yuliandhari, W. S., Asalam, A. G., & Sinatrya, M. V. (2023). Pengaruh Tekanan Pemegang Saham dan Umur Perusahaan terhadap Kualitas Sustainability Report. *Owner: Riset & Jurnal Akuntansi*, *7*(1), hal. 488-497.