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## Impact of Stakeholder Pressure and Gender Diversity on Corporate Sustainability Disclosure

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# Impact of Stakeholder Pressure and Gender Diversity on Corporate Sustainability Disclosure

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**Abstract.** This study addresses the critical role of sustainability reporting in corporate transparency, yet existing literature shows inconsistent findings regarding stakeholder pressure and board gender diversity's impact on disclosure practices. This research aims to examine the influence of various stakeholder pressures (creditor, employee, consumer, and shareholder), board gender diversity, and the moderating effect of industry profile on sustainability report disclosure among public companies listed on the Indonesia Stock Exchange from 2018 to 2023. Employing a quantitative approach, data were collected from annual and sustainability reports of 282 companies and analyzed using Moderated Regression Analysis (MRA). The findings reveal that creditor, consumer, and shareholder pressures, along with board gender diversity, positively and significantly influence sustainability disclosure. Conversely, employee pressure shows no significant effect. Industry profile acts as a quasi-moderator, strengthening the positive relationships between creditor, consumer, shareholder pressures, board gender diversity, and sustainability report disclosure. These results suggest that companies operating in high-profile industries, facing greater public scrutiny, are more responsive to external stakeholder demands and board diversity in their sustainability practices. This study contributes to bridging gaps in the literature by clarifying the conditional role of industry context in sustainability reporting and highlights the importance of inclusive governance and stakeholder engagement in promoting transparency. The implications offer valuable insights for regulators and corporate managers seeking to enhance sustainability disclosure quality and accountability.

**Keywords:** board gender diversity; industry profile; stakeholder pressure; sustainability report.

## Introduction

Legally, businesses must submit an SR to the relevant agencies outlining their activities in respect to environmental, social, and economic aspects. The format of these reports follows the Sustainability Reporting Guidelines that the Global Reporting Initiative (GRI) established. In order for this report to be valid, the company's performance disclosure must adhere to the Triple Bottom Line paradigm. According to GRI Standard 101, sustainability reports must fairly and properly depict the organization's positive and negative impacts on sustainable development goals. Both internal and external stakeholders are able to make educated judgments about the organization's sustainability efforts because of this information being easily accessible (Global Sustainability Standards Board, 2016).

Financial institutions, publicly traded companies, and public businesses in Indonesia are governed by Regulation No. 51/POJK.03/2017 of the Financial Services Authority about the Execution of Sustainable Finance when formulating sustainability reports. This rule requires all publicly traded companies to create and share sustainability reports. Furthermore, the requirement to report sustainability-related information is reinforced by the Statement of Accounting Standards (PSAK) No. 1 (2018), paragraph 14, which mandates that businesses, especially those in environmentally sensitive sectors, provide environmental disclosures.

Based on these regulatory frameworks, this study focuses on companies listed on the Bursa Efek Indonesia during the 2018–2023 period. The selected companies consist of publicly listed firms from various industry sectors, including manufacturing, mining, energy, agriculture, finance, trade, property, infrastructure, and services. These sectors represent both high-profile industries such as mining, energy, and agriculture which have direct environmental impacts, and low-profile industries such as finance and services which are relatively less exposed to environmental risk.

The inclusion of cross-industry companies is essential to examine the moderating role of industry profile in the relationship between stakeholder pressure, board gender diversity, and sustainability report disclosure. Publicly listed companies are chosen as research objects because they are subject to mandatory sustainable finance regulations issued by the Otoritas Jasa Keuangan and are characterized by higher transparency demands from stakeholders. Through a purposive sampling approach, 47 companies that consistently met the research criteria were selected, resulting in 282 firm-year observations. Therefore, these companies provide a relevant empirical setting to analyze sustainability reporting practices in Indonesia.

Notwithstanding this statutory endorsement, the proportion of enterprises in Indonesia producing sustainability reports remains minimal. After Singapore, Malaysia, the Philippines, and Thailand, Indonesia ranks fifth among ASEAN nations for the percentage of corporations releasing such reports at 36%. Compared to the average of 46.58% in six nations, this rate is lower. This figure signifies an urgent necessity for more openness and accountability in the social and environmental aspects of corporate reporting in Indonesia (Loh & Thomas, 2020). The relatively low level of sustainability reporting in Indonesia indicates that regulatory mandates alone may not be sufficient to ensure substantive transparency. Although companies are formally required to disclose sustainability-related information, the depth and quality of such disclosures often vary significantly. This condition suggests that beyond regulatory compliance, other forces may shape corporate sustainability behavior. In particular, stakeholder pressure has emerged as a critical determinant of corporate disclosure decisions. According to stakeholder theory introduced by R. Edward Freeman (1984), corporations are accountable not only to shareholders but also to a wide range of stakeholders whose interests may influence managerial policies and strategic decisions. Stakeholders such as creditors, employees, consumers, investors, and regulators possess varying levels of power and legitimacy that enable them to exert pressure on firms to enhance transparency and accountability.

In the Indonesian context, stakeholder expectations toward corporate sustainability performance have increased considerably in recent years. Financial institutions increasingly integrate environmental, social, and governance (ESG) considerations into lending and investment decisions. Investors are becoming more attentive to non-financial risks, particularly environmental and social risks that may affect long-term firm value. Consumers are also more aware of corporate environmental responsibility, especially in industries directly associated with environmental degradation. Furthermore, employees increasingly value ethical and socially responsible employers. These developments indicate that companies face multidimensional stakeholder pressure that may influence their willingness to disclose sustainability information more comprehensively. However, despite the theoretical expectation that stronger stakeholder pressure should lead to greater transparency, empirical evidence in emerging economies such as Indonesia remains limited and inconclusive. In addition to external pressures, internal governance structures play a significant role in shaping corporate disclosure practices. Board characteristics, particularly gender diversity, have attracted increasing scholarly and regulatory attention worldwide. Gender-diverse boards are often associated with broader perspectives, improved monitoring effectiveness, and enhanced ethical awareness. Female directors are frequently characterized as more risk-averse, socially sensitive, and long-term oriented in decision-making processes, which may encourage greater responsiveness to environmental and social issues. In Indonesia, although efforts to improve corporate governance have progressed, female representation on boards remains relatively modest compared to developed economies.

This condition raises important questions regarding whether the presence of women directors meaningfully contributes to strengthening sustainability reporting practices.

Theoretically, the influence of board gender diversity can also be explained through stakeholder theory and legitimacy theory. From a stakeholder perspective, gender-diverse boards may be more responsive to diverse stakeholder interests, thereby promoting broader disclosure. From a legitimacy standpoint, companies may enhance sustainability reporting to maintain social acceptance and legitimacy in the eyes of society. Nevertheless, prior empirical findings concerning the impact of gender diversity on sustainability disclosure show mixed results, indicating that contextual factors may shape this relationship.

Considering these dynamics, examining stakeholder pressure and board gender diversity simultaneously becomes essential to better understand the drivers of sustainability report disclosure in Indonesia. Moreover, industry characteristics may further influence these relationships, as firms operating in environmentally sensitive (high-profile) industries tend to face greater public scrutiny and reputational risk compared to those in low-profile industries. Therefore, investigating these relationships within the Indonesian setting provides important insights into whether external stakeholder demands and internal governance mechanisms effectively promote sustainability transparency in a developing economy where sustainability reporting practices are still evolving.

The increasing significance of sustainability disclosure in assessing company performance drives this study. Management and stakeholders increasingly anticipate superior sustainability reporting. Previous studies, like those by Ruhayat *et al.* (2022), Sriningsih & Wahyuningrum (2022), Wahyuningrum *et al.* (2023), Recent studies have examined the influence of stakeholder pressure on sustainability reporting practices, although their findings remain mixed. For instance, research by (Preztika Ayu Ardhetta, Maya Mustika, Rimi Gusliana Mais, 2025) that pressure from external stakeholders can significantly encourage companies to improve sustainability reporting transparency and quality. This research found that consumer-related stakeholder pressure plays an important role in encouraging firms to disclose sustainability information. However, other studies suggest that the impact of different stakeholder groups may vary depending on organizational characteristics and governance mechanisms. Given these inconsistent findings, this study introduces industry profile as a moderating variable to further examine how industry characteristics influence the relationship between stakeholder pressure and sustainability report disclosure. Firms operating in industries with higher public visibility and environmental sensitivity are expected to face stronger stakeholder scrutiny, which may strengthen the effect of stakeholder pressure on sustainability disclosure practices.

Specifically for non-financial companies listed on the Bursa Efek Indonesia, this study extends prior research by addressing several important gaps in the sustainability reporting literature. While previous studies, including Dewi *et al.* (2023), primarily focused on the direct relationship between board gender diversity and sustainability disclosure, limited attention has been given to the role of external stakeholder pressure as a key driver of disclosure practices. Most prior research has examined corporate governance mechanisms in isolation, without integrating external stakeholder dynamics within the same analytical framework.

Furthermore, empirical findings regarding the influence of board gender diversity on sustainability reporting remain inconsistent, particularly in emerging economies. Some studies suggest a positive association, while others report insignificant or even contradictory results. This inconsistency indicates the need to examine additional contextual factors that may shape the effectiveness of gender diversity in promoting transparency. In this regard, industry profile represents a relevant moderating variable, as companies operating in environmentally sensitive (high-profile) industries are likely to experience stronger legitimacy demands and reputational risks compared to those in low profile industries. In addition, research examining stakeholder pressure in the Indonesian context remains relatively limited, especially studies that disaggregate stakeholder groups such as creditors, employees, consumers, and shareholders. Given Indonesia's

evolving regulatory environment and increasing ESG awareness, understanding how different stakeholder groups influence sustainability reporting decisions becomes particularly important.

Therefore, the novelty of this study lies in the integration of external stakeholder pressure and internal governance characteristics specifically board gender diversity within a single empirical model, while simultaneously considering industry profile as a moderating factor. By focusing on non-financial firms across industries listed on the Bursa Efek Indonesia, this research provides a more comprehensive understanding of the determinants of sustainability report disclosure in an emerging market setting. This approach not only extends prior studies but also offers empirical evidence on how external and internal governance forces interact in shaping corporate sustainability transparency.

## Concept and Hypothesis

### Stakeholder theory

Stakeholder theory was first introduced by R. Edward Freeman (1984) as a framework that recognizes various groups who have a vested interest in, or the ability to influence, the achievement of organizational objectives. Unlike agency theory proposed by Michael C. Jensen and William H. Meckling (1976), which primarily emphasizes the relationship between shareholders (principals) and managers (agents) in maximizing shareholder wealth, stakeholder theory adopts a broader perspective. It posits that firms operate within complex market and non-market environments and are responsible for creating value not only for shareholders but also for creditors, employees, customers, communities, and regulators. Within this framework, corporate governance mechanisms including board composition play a crucial role in ensuring that diverse stakeholder interests are adequately represented in strategic decision-making. Gender diversity at the board level can be interpreted as an institutional response to the growing demand for inclusiveness, accountability, and ethical sensitivity in corporate governance. From a stakeholder theory perspective, a gender-diverse board is more likely to reflect heterogeneous stakeholder interests, as female directors are often associated with greater social awareness, ethical orientation, and concern for long-term sustainability issues.

Furthermore, stakeholder theory suggests that firms seek to maintain legitimacy and secure ongoing support from their stakeholders. The presence of women on corporate boards may enhance board deliberation quality and responsiveness to stakeholder concerns, particularly those related to environmental and social responsibility. As sustainability reporting represents a key communication mechanism between firms and stakeholders, gender-diverse boards may be more inclined to promote comprehensive sustainability disclosure as a means of fulfilling stakeholder expectations. Therefore, stakeholder theory provides a strong theoretical foundation for linking board gender diversity to sustainability report disclosure. By broadening representation within the boardroom, companies may strengthen their capacity to balance competing stakeholder interests and enhance transparency, ultimately supporting sustainable value creation.

Stakeholder theory promotes organizational managers' responsiveness to their environment and its requirements. It further develops the notion of legitimacy, asserting that corporations ought to operate ethically and align with stakeholder expectations, based on the assumption that all stakeholders possess universally acknowledged moral ideals. Stakeholders offer direction to organizational managers regarding the operational conduct of firms. Stakeholders play an important role in influencing corporate sustainability practices and disclosure. Their expectations encourage companies to increase transparency and accountability in sustainability reporting (Safitri & Alvia, 2024). Furthermore, effective management of environmental aspects in corporate operations is considered a key element in achieving sustainability and improving the quality of life (Preztika Ayu Ardheta, Maya Mustika, Rimi Gusliana Mais, 2025)

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## Sustainability Report

Sustainability report is a form of corporate transparency that discloses the economic, environmental, and social impacts of organizational activities. According to Becker (2012), sustainability is characterized by three main aspects: continuance, orientation, and relationship. Continuance refers to the ability of a system or organization to sustain its existence over time, orientation reflects sustainability as a guiding goal for human actions, and relationship emphasizes the ethical relationship between humans, future generations, and the natural environment. In addition, sustainability also involves ethical responsibility, good corporate governance, employee welfare, environmental protection, and social development within the communities where companies operate (TIFAC, 2008).

These sustainability responsibilities are commonly communicated through sustainability reporting. According to the Global Reporting Initiative (GRI) Standard 101, sustainability reporting is a practice where organizations disclose their economic, environmental, and social impacts in a transparent and balanced manner. Such reporting allows stakeholders to evaluate how organizations contribute to sustainable development objectives. In recent years, sustainability reporting has also been closely associated with Environmental, Social, and Governance (ESG) practices and the achievement of the Sustainable Development Goals (SDGs). ESG serves as a framework for assessing corporate sustainability performance, while SDGs provide global development targets that guide organizations in aligning their strategies with broader sustainability objectives. Therefore, sustainability reports play an important role in communicating how companies integrate ESG principles and contribute to the achievement of SDGs.

## Creditor Pressure

The influence of creditors on a firm is predicated on their need to protect their interests. Upon identifying breaches of stipulated requirements, creditors may alter their support or association with the firm, so impacting its operations. Creditor pressure has been found to positively influence the issuance of sustainability reports, as creditors play a key role in encouraging companies to increase transparency and disclose non-financial information to protect their financial interests. Recent research on manufacturing firms from 2014 to 2021 shows that creditor pressure significantly promotes the publication of sustainability reports, highlighting creditors' importance as stakeholders who drive corporate accountability in sustainability practices (Pustikaningsih *et al.*, 2024). Additionally, a comprehensive meta-analysis confirms that debt providers, often proxied by leverage, have a positive and significant impact on the adoption and extent of sustainability reporting, although their influence on report quality is less clear (Singhania, 2024).

H<sub>1</sub>: Creditor pressure positively impacts the disclosure of sustainability reports.

## Employee Pressure

Regarding environmental disclosure, employees in large businesses tend to be more organized, resulting in their perspectives being more recognized at the executive level. An expanded workforce frequently results in heightened demands for transparency. Firms in labor-intensive sectors generally generate sustainability reports characterized by greater transparency (Darmawan & Sudana, 2022). Employee pressure generally has a positive influence on the transparency and quality of sustainability reports, although findings vary by context and measurement. Recent studies in Indonesian banking show that employee pressure significantly increases the frequency of sustainability reporting and the level of report assurance, indicating enhanced transparency (Madeline Renata, Luky Patricia Widianingsih, 2024). (Wulan, 2025) found that employee and government pressures improve sustainability reporting quality more than consumer or investor pressures, especially in state-owned enterprises with larger workforces.

H<sub>2</sub>: Employee pressure favorably influences the transparency of sustainability reports.

## Consumer Pressure

Stakeholder theory posits that corporations ought to account for the interests of all parties engaged in their business operations, encompassing consumers and employees. In sustainability reporting, companies must address the interests of all pertinent stakeholders. As consumer awareness of environmental and social issues rises, individuals increasingly evaluate the effects of corporate actions prior to acquiring goods or services. As a result, firms are obligated to enhance transparency concerning the social and environmental effects of their operations via sustainability reports (Safitri & Alvia, 2024). Companies that cultivate strong ties with their consumers are generally more attuned to their expectations and, consequently, are more inclined to generate high-quality sustainability reports compared to those that are less connected to their client base (Goettsche et al., 2016).

H3: Consumer demand positively impacts the disclosure of sustainability reports.

### **Shareholder Pressure**

Recent research provides mixed but generally supportive evidence that shareholder pressure positively influences sustainability reporting disclosure. A study of 40 banking companies listed on the Indonesia Stock Exchange from 2020 to 2023 found that shareholder pressure significantly enhances the quality of sustainability reports, with profitability further strengthening this relationship (Choiriah & Angelika, 2025). However, some studies report no significant impact of shareholder pressure on report quality, suggesting that its influence may vary by context or industry (Dias et al., 2025). Despite these variations, other recent findings highlight that shareholder pressure is an important driver for companies to increase transparency and accountability in their sustainability disclosures

H4: Disclosure in sustainability reports is positively affected by shareholder demand.

### **Board Gender Diversity**

Board gender diversity has a significant positive influence on sustainability report disclosure, as female directors tend to enhance corporate responsiveness to diverse stakeholder needs and improve the quality and quantity of sustainability related disclosures. A global study across 48 countries from 2005 to 2019 found that gender diverse boards are strongly associated with increased environmental, social, and governance (ESG) disclosure, especially in countries with weaker stakeholder regimes (Abdallah & Nadarajah, 2023). Studies focusing on banking firms in Indonesia confirm that board gender diversity positively affects the quality of sustainability report disclosures (Ganesha, 2025). Overall, these findings demonstrate that increasing female representation on corporate boards is an effective strategy for improving sustainability reporting quality and transparency across various international contexts

H5: Board gender diversity has a positive influence on sustainability report disclosure.

### **Industry Profile**

Intense stakeholder pressure necessitates that corporations function with increased transparency, leading to the revelation of additional information, including non-financial data. Companies in prominent industry frequently face heightened scrutiny from the public, media, and regulatory bodies. This condition aligns with the findings of Ruhiyat et al. (2022), Suharyani et al. (2019), Rudyanto & Siregar (2018), and Sari et al. (2022), which indicate that stakeholder pressure favorably affects sustainability reporting.

### **Industry Profile as a Moderating Variable**

Creditors are external stakeholders who have a strong interest in the financial stability and sustainability of a company. Companies often respond to creditor demands by increasing transparency in financial and non-financial reporting, including sustainability reports. Stakeholder theory suggests that companies disclose sustainability information to maintain trust and legitimacy among stakeholders who provide financial resources. Empirical studies show that stakeholder pressure, including pressure from creditors, can encourage companies to disclose sustainability information to improve transparency and accountability (Pustikaningsih et al., 2024). Furthermore, companies operating in industries with high environmental or social risk tend to face greater scrutiny from stakeholders and regulators. Therefore, companies in high

profile industries are more likely to respond to creditor pressure by increasing sustainability disclosure to maintain legitimacy and access to financing.

H6: The industry profile enhances the beneficial impact of creditor pressure on the disclosure of sustainability reports.

#### **Industry Profile and Employee Pressure**

Employees are important internal stakeholders who increasingly expect companies to adopt responsible and sustainable business practices. Companies that respond to employee expectations regarding environmental and social responsibility tend to disclose more sustainability information to demonstrate transparency and accountability. Research shows that employee pressure can influence sustainability reporting practices, especially in companies that operate in industries with higher environmental exposure (Syakira et al., 2023). In industries that are closely associated with environmental and social issues, companies tend to respond more strongly to employee expectations regarding sustainability practices. Therefore, the industry profile may strengthen the relationship between employee pressure and sustainability report disclosure.

H7: The industry profile enhances the beneficial impact of employee pressure on the disclosure of sustainability reports.

#### **Industry Profile and Consumer Pressure**

Consumers are increasingly aware of environmental and social issues and tend to support companies that demonstrate responsible business practices. As a result, companies often respond to consumer expectations by improving transparency in sustainability reporting. Previous studies indicate that consumer pressure can influence the extent of sustainability report disclosure, as companies seek to maintain their reputation and competitiveness in the market (Syakira et al., 2023). Companies operating in industries with higher visibility to consumers are more likely to respond to such pressure by disclosing more sustainability information. Therefore, industry profile may strengthen the influence of consumer pressure on sustainability report disclosure.

H8: The industry profile enhances the beneficial impact of consumer pressure on the disclosure of sustainability reports.

#### **Industry Profile and Shareholder Pressure**

Shareholders are key stakeholders who increasingly consider sustainability performance when evaluating corporate value and long-term risk. Investors often encourage companies to provide transparent sustainability information to reduce information asymmetry and improve investment decision making. Several studies indicate that shareholder pressure can encourage companies to disclose sustainability information more extensively (Michael & Raharjo, 2024). In industries with higher environmental and social risks, shareholders tend to demand greater transparency regarding sustainability practices. Therefore, the industry profile may strengthen the relationship between shareholder pressure and sustainability report disclosure.

H9: The industry profile enhances the beneficial impact of shareholder pressure on the disclosure of sustainability reports.

#### **Industry Profile and Board Gender Diversity**

Board gender diversity is often associated with improved corporate governance and a stronger focus on social and environmental responsibility. Female board members tend to promote transparency and ethical decision-making, including the disclosure of sustainability information. Previous studies indicate that gender diversity on corporate boards can influence ESG disclosure and sustainability reporting practices (Lusmeida & Amelia, 2023). Furthermore, companies operating in industries with higher environmental exposure are more likely to strengthen sustainability initiatives when gender diversity exists within the board. Thus, the industry profile may strengthen the relationship between board gender diversity and sustainability report disclosure.

H10: The industry profile enhances the beneficial impact of board gender diversity on the disclosure of sustainability reports.

## Method

This study examined potential causal relationships between variables by analyzing one or more independent components using a quantitative associative research technique. This research examines stakeholder pressure, board gender diversity, and industry profile as major determinants. The study's overarching goal is to ascertain whether or not the industry profile mediates the relationships between these variables and the level of sustainability report disclosure by conducting an objective evaluation of their effects.

The study makes use of secondary data collected from existing sources, such as the annual and sustainability reports of Indonesian publicly traded corporations. The observation period extends over six years, from 2018 to 2023, facilitating a thorough longitudinal investigation. This study examines companies listed on the Indonesia Stock Exchange (IDX) during the observation period of 2018–2023. The initial population consisted of 306 publicly listed companies. The sampling technique used in this study is purposive sampling, which selects samples based on specific criteria determined by the researcher (Sugiyono, 2017). This method was chosen to ensure that the selected companies provide relevant and complete information related to sustainability reporting. The sample selection criteria are as follows: (1) companies listed on the Indonesia Stock Exchange that published sustainability reports during the 2018–2023 period, and (2) companies that prepared sustainability reports based on the Global Reporting Initiative (GRI) standards during the observation period. After applying these criteria and excluding companies with incomplete data or unavailable reports, the final sample consisted of 282 companies that consistently published the required reports during the study period.

The data were gathered and examined utilizing statistical software via the Moderated Regression Analysis (MRA) method. Using this strategy, we can look at how each independent variable affects the dependent one and how the industry profile moderates each purported link. Each variable in this study is defined by precise measurement proxies, as outlined in Table 1 below. These proxies are intended to guarantee consistency, reliability, and relevance to prior research, hence strengthening the analytical framework's robustness.

**Tabel 1.** Variable Measurement

No	Variable	Measurement Description
1	Creditor Pressure	$CRED = \frac{\text{Total Liabilities}}{\text{Total Equity}}$
2	Employee Pressure	$EMPL = \ln(\text{Number of Employees})$
3	Consumer Pressure	Dummy Code 1: Industries categorized as Primary Consumer Goods, Finance, Industry (Textiles, Garments, and Footwear), Infrastructure, Energy, Services Trade and Investment (Restaurants, Tourism, Advertising, Printing, and Media), Investment Firms, Retail Trade, Health, Property, Real Estate, and Transportation & Logistics. Code 0: Industries not enumerated above.
4	Shareholder Pressure	$SHARE = \frac{\text{Parent Stock}}{\text{Total Stocks}}$
5	Board Gender Diversity	$BGD = \sum \text{Count of Female Members on the Board of Directors and Board of Commissioners}$
6	Industry Profile	Dummy Kode 1: industri high profile Kode 0: industri low profile

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7	Sustainability Report	$SR = \frac{\text{Total Disclosed Items}}{\text{Maximum Possible Disclosed Items}}$
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Source: Processed secondary data, 2025

## Result and Discussion

### Classical Assumption Testing

#### Normality Test

The Shapiro-Wilk test results indicate a significance value (Prob > z) of 0.200, which exceeds the significance level of 0.05. This result confirms that the residuals are normally distributed, fulfilling the normality assumption necessary for reliable regression analysis.

#### Autocorrelation Test

This research utilized the Durbin-Watson technique to perform the autocorrelation analysis. According to Appendix 4, the Durbin-Watson d-statistic was 1.951. Per the choice rule, if  $du < d < (4 - dl)$ , the model is devoid of autocorrelation. The value of *du* is 1.902, whereas the value of *dl* is 1.708. Thus, it may be concluded that the regression model is devoid of autocorrelation.

#### Multicollinearity Test

The tolerance values for all independent variables are above 0.10, and the Variance Inflation Factor (VIF) values are below 10. This suggests the absence of multicollinearity among independent variables, ensuring reliable coefficient estimates in the regression analysis.

#### Heteroscedasticity Test

The Breusch-Pagan test provides a p-value (Prob >  $\chi^2$ ) of 0.108, greater than the 0.05 threshold. Thus, the model exhibits homoscedasticity, indicating a consistent variance of residuals across all levels of the independent variables.

#### Coefficient of Determination ( $R^2$ ) Test

The coefficient of determination ( $R^2$ ) assesses the model's ability to explain the variance in the dependent variable as affected by the independent variables. The adjusted  $R^2$  value, as presented in Appendix 7, is 0.520, equating to 52%. This indicates that 52% of the variability in sustainability report disclosure is explained by creditor pressure, employee pressure, customer pressure, shareholder pressure, and board gender diversity, together with the interaction effects including the moderating variable, industry profile. The residual 48% is ascribed to variables not included in the model.

### Moderated Regression Analysis (MRA) Results

Moderated Regression Analysis (MRA) is a statistical method employed to investigate the moderating influence of a variable on the connection between independent and dependent variables. This technique allows researchers to assess if the strength or direction of the relationship between predictors and outcomes fluctuates based on the degree of the moderator. Table 2 displays the outcomes of the multiple linear regression and MRA studies.

**Table 2.** Regression Analysis Results

Variabel	Coef	Std. Error	t	P> t	[95% Conf. Interval]	
CRED	42,521	15,455	2,75	0,006	-0,008	0,028
EMPL	0,0000022	0,00000159	1,38	0,169	-0,000005	0,000000939
CONS	2,062	0,656	3,14	0,002	-0,167	0,044
SHARE	2,057	0,790	2,60	0,010	-0,363	0,150
BGD	2,765	0,805	3,44	0,000	-0,147	0,031
INDS	30,394	10,564	2,88	0,004	-0,151	0,286
PROFIT	0,295	0,104	2,85	0,005	-0,031	0,009
SIZE	0,0000018	0,0000015	1,20	0,230	-0,0000012	0,00000487
CRED*INDS	0,543	0,150	3,60	0,000	-0,100	0,136

EMPL*INDS	0,006	0,159	0,04	0,971	-0,307	0,319
CONS*INDS	0,307	0,129	2,38	0,018	-0,021	0,045
SHARE*INDS	0,363	0,165	2,21	0,028	0,091	0,499
BGD*INDS	0352	0,130	2,71	0,007	-0,000	0,000
_cons	0,526	0,092	5,66	0,000	0,343	0,708

Source: Processed secondary data, 2025

The regression equation produced from the table findings illustrates the association the relationship between stakeholder demand and board gender diversity in relation to sustainability report disclosure, with industry profile acting as a moderating element.

$$SR = \alpha + \beta_1 CRED + \beta_2 EMPL + \beta_3 CONS + \beta_4 SHARE + \beta_5 BGD + \beta_6 INDS + \beta_7 CRED*INDS + \beta_8 EMPL*INDS + \beta_9 CONS*INDS + \beta_{10} SHARE*INDS + \beta_{11} BGD*INDS + e$$

$$SR = 0,526 + 45,521 CRED + 0,000022 EMPL + 2,062 CONS + 2,057 SHARE + 2,765 BGD + 30,394 INDS + 0,543 CRED*INDS + 0,006 EMPL*INDS + 0,307 CONS*INDS + 0,363 SHARE*INDS + 0,352 BGD*INDS$$

### Interpretation of Regression Results

The regression results indicate that creditor pressure has a positive and significant effect on sustainability report disclosure. The significance value of 0.006, which is lower than the 0.05 threshold, confirms that creditor pressure plays an important role in encouraging companies to disclose sustainability information. This finding suggests that creditors, as key external stakeholders, demand greater transparency regarding corporate sustainability practices in order to evaluate long-term financial stability and risk management. From the perspective of stakeholder theory, companies tend to disclose sustainability information to meet the expectations of stakeholders who provide critical resources to the organization. Creditors often require companies to demonstrate responsible business practices and sustainable performance as part of risk assessment before providing financing. Therefore, companies that rely heavily on external financing tend to increase sustainability disclosures to maintain credibility and strengthen relationships with creditors. This result is consistent with previous studies that show stakeholder pressure, particularly from financial institutions, can influence the level of sustainability disclosure in companies.

In contrast, employee pressure does not significantly influence sustainability report disclosure. The significance value of 0.169 indicates that employee pressure does not have a statistically significant effect on sustainability reporting practices among companies listed on the Indonesia Stock Exchange during the 2018–2023 period. This result may indicate that employees have relatively limited influence on strategic corporate decisions related to sustainability reporting. Although employees are considered important internal stakeholders, sustainability disclosure decisions are generally determined at the managerial and board levels rather than being driven directly by employee demands. From the perspective of stakeholder theory, this finding suggests that internal stakeholders may not always have equal influence compared to external stakeholders such as investors, creditors, and consumers. In many organizations, sustainability reporting is often implemented primarily to respond to external legitimacy pressures rather than internal expectations from employees.

The findings also show that consumer pressure has a positive and significant influence on sustainability report disclosure, with a significance value of 0.002. This result indicates that companies tend to respond to consumer expectations regarding responsible business practices by increasing transparency in sustainability reporting. Consumers today are increasingly aware of environmental and social issues and prefer to support companies that demonstrate responsible and ethical practices. As a result, companies often disclose sustainability information to enhance their reputation and maintain consumer trust. From the perspective of legitimacy theory, companies disclose sustainability information as a way to maintain social acceptance and legitimacy in the eyes of the public. This finding supports previous studies that suggest consumer

awareness of environmental and social issues encourages companies to provide broader sustainability disclosures.

Similarly, shareholder pressure has a positive and significant effect on sustainability report disclosure, as indicated by a significance value of 0.010. Shareholders are increasingly concerned about corporate sustainability performance because it is closely related to long-term corporate value and risk management. Investors today often incorporate environmental, social, and governance (ESG) considerations into their investment decisions. Therefore, companies tend to increase sustainability disclosures to meet shareholder expectations and reduce information asymmetry between management and investors. According to stakeholder theory, shareholders represent one of the most influential stakeholder groups because they provide capital and expect companies to manage resources responsibly. This finding is consistent with previous research showing that investor pressure can encourage companies to disclose sustainability information more comprehensively.

The results further reveal that board gender diversity has a positive and significant effect on sustainability report disclosure, with a significance value of 0.000. This finding suggests that gender diversity within the board of directors contributes to improved corporate governance and greater attention to sustainability issues. Female board members are often associated with higher ethical sensitivity, stronger risk awareness, and greater support for transparency and corporate social responsibility initiatives. From the perspective of corporate governance theory, diverse boards tend to provide broader perspectives in decision-making processes, which can enhance the quality of sustainability reporting. Previous studies have also shown that companies with more gender-diverse boards tend to disclose more sustainability information because diverse boards are more responsive to stakeholder concerns regarding environmental and social responsibility.

Furthermore, the results indicate that industry profile plays a moderating role in the relationship between several stakeholder pressures and sustainability report disclosure. The interaction between creditor pressure and industry profile shows a positive and significant coefficient, indicating that companies operating in industries with higher environmental and social exposure tend to respond more strongly to creditor pressure by increasing sustainability disclosures. Companies in high-profile industries, such as those with significant environmental impacts, often face greater scrutiny from regulators, stakeholders, and the public. Consequently, these companies are more likely to disclose sustainability information to maintain legitimacy and demonstrate accountability. This finding supports legitimacy theory, which suggests that organizations seek to align their activities with societal expectations to maintain legitimacy. However, the industry profile does not moderate the relationship between employee pressure and sustainability report disclosure. Although the industry profile variable itself is significant, the interaction term between employee pressure and industry profile is not statistically significant. This finding indicates that industry characteristics do not strengthen or weaken the influence of employee pressure on sustainability reporting practices. One possible explanation is that sustainability disclosure decisions are largely determined by corporate governance structures and external stakeholder expectations rather than internal employee influence.

In contrast, industry profile significantly moderates the relationship between consumer pressure and sustainability report disclosure. Companies operating in industries that are highly visible to consumers tend to respond more strongly to consumer expectations regarding sustainability practices. In such industries, maintaining corporate reputation and public trust becomes particularly important. As a result, companies are more likely to disclose sustainability information to demonstrate their commitment to responsible business practices and environmental stewardship. Similarly, industry profile strengthens the relationship between shareholder pressure and sustainability report disclosure. Companies operating in industries with greater environmental and social risks tend to face stronger monitoring from investors and other stakeholders. As a result, these companies are encouraged to provide more comprehensive sustainability disclosures to reduce uncertainty and maintain investor confidence. Finally, the

results indicate that industry profile also strengthens the relationship between board gender diversity and sustainability report disclosure. Companies operating in high-profile industries tend to face greater pressure to address environmental and social issues. In such contexts, gender-diverse boards may be more effective in promoting transparency and sustainability initiatives. Therefore, industry characteristics can enhance the positive influence of board gender diversity on sustainability reporting practices.

## Conclusion

This study looks at how the demands from creditors, employees, consumers, and shareholders affected publicly listed companies in Indonesia from 2018 to 2023, emphasizing the significance of gender diversity on boards and the extent to which sustainability reports (SRs) provide relevant information. Moderated Regression Analysis (MRA) indicates that creditor pressure, customer pressure, shareholder pressure, and SR disclosure are positively and dramatically impacted by board gender diversity. The findings of this study provide several important managerial implications for companies seeking to improve sustainability reporting practices. The results indicate that creditor pressure, consumer pressure, shareholder pressure, and board gender diversity significantly influence the disclosure of sustainability reports. These findings suggest that companies need to strengthen their sustainability governance structures in order to respond effectively to stakeholder expectations and enhance transparency in sustainability-related activities. From a governance perspective, companies should integrate sustainability considerations into their strategic decision-making processes. Strengthening sustainability governance can be achieved by establishing dedicated sustainability committees, incorporating sustainability performance indicators into corporate strategy, and ensuring that the board of directors actively supervises sustainability-related initiatives. In particular, the significant role of board gender diversity indicates that more inclusive board structures may contribute to better oversight and broader perspectives in addressing environmental and social issues.

Furthermore, the results highlight the importance of stakeholder engagement in improving sustainability disclosure. Companies should develop more proactive engagement mechanisms with key stakeholders, including creditors, investors, and consumers, to understand their expectations regarding sustainability performance. Transparent communication, sustainability dialogues, and regular reporting can help strengthen trust between companies and their stakeholders. By improving stakeholder engagement, companies can better align their sustainability strategies with stakeholder demands while also enhancing corporate reputation and long-term competitiveness. However, the study also finds that employee pressure does not significantly influence sustainability report disclosure. This finding suggests that internal stakeholder involvement in sustainability governance may still be limited. Therefore, companies should consider strengthening internal engagement by increasing employee awareness and participation in sustainability initiatives. Encouraging employee involvement through sustainability training programs, internal sustainability campaigns, and employee-driven sustainability projects may help create a stronger organizational culture that supports sustainable business practices. Overall, the results of this study emphasize that improving sustainability reporting is not only a matter of regulatory compliance but also a strategic approach to strengthening corporate governance, enhancing stakeholder relationships, and improving organizational transparency. Companies that actively respond to stakeholder pressures and promote inclusive governance structures are more likely to achieve higher levels of sustainability disclosure and maintain long-term legitimacy in the business environment.

The findings of this study indicate that industry profile plays an important role in strengthening the influence of stakeholder pressure and board gender diversity on sustainability report disclosure. Companies operating in high-profile industries, which are characterized by higher environmental exposure and stronger public scrutiny, tend to respond more actively to pressures from external stakeholders such as creditors, consumers, and shareholders by

improving the transparency of their sustainability disclosures. In addition, the results demonstrate that board gender diversity contributes positively to sustainability reporting practices, particularly in industries that receive greater attention from regulators, investors, and the public. In such industries, diverse board structures can provide broader perspectives and strengthen oversight of sustainability-related decisions, which ultimately encourages companies to disclose more comprehensive sustainability information.

These findings highlight that both stakeholder pressure and inclusive governance structures are important drivers of sustainability reporting, and their influence becomes stronger in industries with higher visibility and social responsibility expectations. Therefore, companies operating in high-profile industries need to pay greater attention to stakeholder demands and promote diversity in board composition to enhance corporate transparency and accountability in sustainability practices. This study enhances the sustainability reporting literature by emphasizing how stakeholder dynamics, variations in corporate governance, and industry context influence disclosure practices. The results offer significant insights for corporate leaders and regulators seeking to enhance sustainability governance and promote more effective stakeholder engagement.

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