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| RESEARCH ARTICLE

Effect of Stakeholder Pressure and Corporate Governance on Sustainability Reports Disclosure: Empirical Study on Mining Sector Companies in Indonesia

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| ABSTRACT
Stakeholder pressure and corporate governance empirically have relevance to the sustainability reports disclosure, which this research will prove at mining sector companies listed on Indonesia Stock Exchange (IDX). All mining sector companies that are always listed on the IDX for 2016 – 2020 are the population of the research. Using a purposive sampling technique, the sample for this research is 15 companies with a total number of observations of 75 samples. The data analysis method uses multiple regression analysis. This study proves that only stakeholder pressure has a significant and positive effect, namely pressure from environmentally sensitive industries and employee pressure, while consumer and shareholder pressure have no significant effect on sustainability reports disclosure. All aspects of corporate governance, such as the board of commissioners, independent commissioners and audit committees, have no significant effect on sustainability reports disclosure.

| KEYWORDS
Stakeholder pressure, corporate governance, sustainability reports, mining industry, Indonesian stock exchange.

| ARTICLE INFORMATION
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1. Introduction
Nowadays, corporate responsibility is not only limited to management and shareholders' interests but also demanded more broadly to pay attention to the needs and welfare of employees, consumers, society and the environment. Sustainability reports can be a medium for companies to disclose the facts related to corporate social responsibility activities to stakeholders (Alfaiz & Aryati, 2019).

Sustainability reports can be a description of the regularity of company activities in carrying out its responsibilities towards the environment, society, and government voluntarily. Sustainability reports, at the same time, describe management's freedom to disclose information on corporate governance, finance, accounting and other information that has relevance to decision making by investors (Malau, 2017).

Sustainability report disclosure will be made better quality by a company that is very sensitive to environmental issues as a form of the legitimacy of the company's operational activities (Rudyanto & Siregar, 2018). Other factors from stakeholders, such as consumers, can also be pressure for a company to make quality sustainability reports where the company's closeness to the end consumer will try to improve its brand reputation by informing the transparency of its reports (Alfaiz & Aryati, 2019).

Employees can also be a company pressure factor in producing quality sustainability reports through a large number of employees related to the transparency of corporate social responsibility activities (Suharyani et al., 2019). The implementation of corporate governance concepts and mechanisms is realized in the company's sustainable activities and is contained in a sustainability report which has the principle of paying attention to all the needs and interests of its stakeholders in accordance with applicable regulations (Aziz, 2014). Corporate governance is an illustration of the application of an effective company management monitoring system through measuring and controlling company risks that can affect the determination and achievement of company goals (Detthamrong et al., 2017).

Many factors could affect corporate governance on corporate sustainability reports. One of them was the existence of a commissioner's board, independent board of commissioners and audit committee. The existence of these three elements as part of good corporate governance implementation will encourage companies to make broader disclosures for stakeholders, such as sustainability reports disclosure (Barung et al., 2018; Fajriyanti et al., 2021; Liana, 2019).

There are two main objectives of this research try to prove. First, to analyze the effect of stakeholder pressure as measured by environmentally sensitive industries, end consumers, employees and shareholders on sustainability reports disclosure. Second, to analyze the effect of corporate governance as measured by the board of commissioners, independent commissioners, and audit committees on sustainability reports disclosure.

2. Literature review

2.1 Stakeholder Theory

Stakeholder theory tries to explain the parties whose interests and needs must be fulfilled by a company as a form of accountability for the company's business operations. These parties include a person directly related to the company, such as investors, employees, end consumers and the surrounding community where the company operates (Susanto & Joshua, 2018). Nowadays, companies are demanded not only to focus on growing business performance alone but also to pay attention to all relevant stakeholders (Susanto & Joshua, 2018). The corporate value will be created when the accumulation of trust happens from all relevant stakeholders. The practice of social responsibility of a company will minimize risk so that investors become interested in investing. Implementation of effective corporate governance will also encourage effective risk management practices so that companies are always ready to face any risks that arise (Triyuwono et al., 2020).

2.2 Sustainability Report Disclosure

Disclosure and accountability efforts of a company's organizational performance can be measured through the practice of sustainability reports as an effort to achieve sustainable development. Through this report, the contribution to the external environment will be measured by three main aspects, namely economic, social and environmental. In other words, a sustainability report is a clear picture of the company's concern for the external environment through the achievement of aspects that have been undertaken by the company in an effort to achieve stakeholder needs (Suharyani et al., 2019). This report can also be a medium for companies to describe economic, environmental and social responsibility practices that have a significant impact on stakeholders (Alfaiz & Aryati, 2019).

2.3 Stakeholder Pressure

The business world industry involvement in sustainable development includes concern for the environment. Environmental pressure will be directed at companies that carry out excessive natural exploitation activities that can disrupt the balance of life (Supadi & Sudana, 2018). Ministry of Environment and Forestry as an Indonesian government representative, try to monitor the company's business activities in exploring natural resources through a government program known as the Company Performance Rating Program in Environmental Management (PROPER).

The company's revenue increase cannot be denied by the role of the end consumer. So that the consumer aspect also needs to be disclosed in the sustainability report. Consumer trust in the company's reputation will pressure companies to continue to improve the quality of sustainability reports so that loyalty to the company will continue to be maintained (Wijayanti, 2016). The employee aspect can also be a pressure group for companies to continue to improve the quality of sustainability reports, where the more employees, the higher the level of transparency they ask for (Suharyani et al., 2019).

Information asymmetry will be minimised, and agency problems will be low when a company has a small percentage of share ownership because the pressure exerted by shareholders will be light to convey transparent information regarding its social responsibility. As a result, the quality of sustainability reports will be lower, with a small spread of share ownership (Rudyanto & Siregar, 2018).

2.4 Corporate Governance

The company's prudence in preparing sustainability reports and financial reports will be achieved when the disclosure of sustainability reports is supported by the implementation of good governance (Gustiana et al., 2019). The presence of the board of commissioners is able to suppress and provide a strong influence for the company on management to present sustainable quality reports. This is inseparable from the existence of a board of commissioners in a company which is a manifestation of corporate governance (Fujianti et al., 2021).

An independent commissioner is also expected to be able to put pressure on companies to disclose broader sustainability report information to stakeholders because their position is not affected by company management (Tobing et al., 2019). Another manifestation of corporate governance within a company that can pressure management to disclose sustainability reports is the audit committee. This committee will work professionally and independently. The company's management will carry out its functions optimally through encouragement from the audit committee to disclose all the information needed in a transparent manner, including disclosure of the sustainability report to gain legitimacy from stakeholders (Roviqoh & Khafid, 2021).

2.5 Research Framework and Hypothesis

Based on the explanations above, the research framework is as follows:

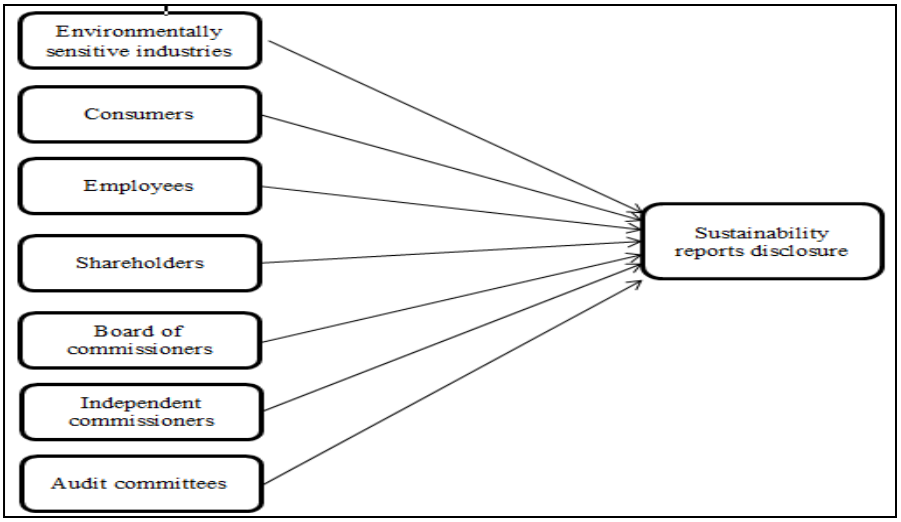

Figure 1. Research Framework

The hypothesis proposed in this study are

H1: There is an effect of environmentally sensitive industries on sustainability reports disclosure
H2: There is an effect of the consumer on sustainability reports disclosure.
H3: There is an effect of an employee on sustainability reports disclosure.
H4: There is an effect of shareholders on sustainability reports disclosure.
H5: There is an effect of the board of commissioners' size on sustainability reports disclosure.
H6 There is an effect of independent commissioners on sustainability report disclosure.
H7: There is an effect of the audit committee on sustainability reports disclosure.

3. Methodology

A quantitative method is used based on quantitative data, such as numbers that represent a population through data sampling, with the main objective being to prove the hypothesis. This research was conducted to determine the effect of stakeholder pressure and corporate governance on sustainability reports disclosure of mining sector companies listed on IDX for the period 2016 – 2020. The sample, which is a representation of the population, is carried out using a purposive sampling technique, a sampling technique based on the determination of certain criteria or considerations by the researcher (Sugiyono, 2018). 15 companies' samples were obtained that met the criteria to be used as research samples.

Table 1. Research Sample Criteria

No.	Criteria	Total
1	Mining Sector Companies listed on IDX for the period 2016 – 2020	48
2	Mining sector companies that were delisted on IDX for the period 2016 – 2020	(5)
3	Companies that didn't have complete annual financial reports for the period 2016 - 2020	(7)
4	Companies that didn't publish sustainability reports at all during the period 2016 - 2020	(16)

5	Companies that didn't have complete information on the number of commissioners, independent commissioners and audit committees	0
6	Companies that have outlier data for the period 2016 - 2020	(5)
Number of companies		**15**
Total research observations (15x5)		**75**

The measure of this research variable is as follows:

Table 2. Variable Operationalization

Variable's	Indicator
Sustainability reports disclosure	SR = ∑Xi / n
Environmentally sensitive industries	Company Performance Rating or PROPER (color category)
Consumer	CPI = ∑CPI / n
Employee	EOI = ∑EPI / n
Shareholder	IOI = ∑ Parent Shares / Total Company Shares
Board of Commissioners	DK = ∑ Member of commissioners board
Independent commissioner's	KI = ∑ Member of Independent commissioners / ∑ Member of commissioners board
Audit Committee	KA = ∑ Member of the audit committee

4. Results and Discussion

4.1 Normality test

The normality test is carried out using the Kolmogorov-Smirnov test method, as shown in the following table:

Table 3. Normality test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		75
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	.13583901
Most Extreme Differences	Absolute	.090
	Positive	.083
	Negative	-.090
Kolmogorov-Smirnov Z		.775
Asymp. Sig. (2-tailed)		.584

a. Test distribution is Normal.
b. Calculated from data.

Based on the results as shown in table 2., it is known that the Asymp. Sig. (2-tailed) value is 0.584 > 0.05, so it can be concluded that the residual values are normally distributed.

4.2 Multicollinearity Test

To detect the multicollinearity symptoms in the research model by looking at the tolerance value or the Variance Inflation Factor (VIF) value.

Table 4. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PROPER	.731	1.368
	CPI	.521	1.920
	EOI	.493	2.027
	IOI	.627	1.594
	DK	.749	1.336
	KI	.674	1.484
	KA	.813	1.229

a. Dependent Variable: SR

Based on the results as shown in table 3, it can be seen that the independent variables, namely environmentally sensitive industries, consumers, employees, shareholders, board of commissioners, independent commissioners, and audit committee, show VIF values < 10.00 and tolerance values > 0.10. Thus it can be concluded that the regression model is free from multicollinearity symptoms.

4.3 Heteroscedasticity Test

The heteroscedasticity test is determined using the distribution of data on the scatterplot. Following are the results of statistical calculations on the heteroscedasticity test using the graphical method:

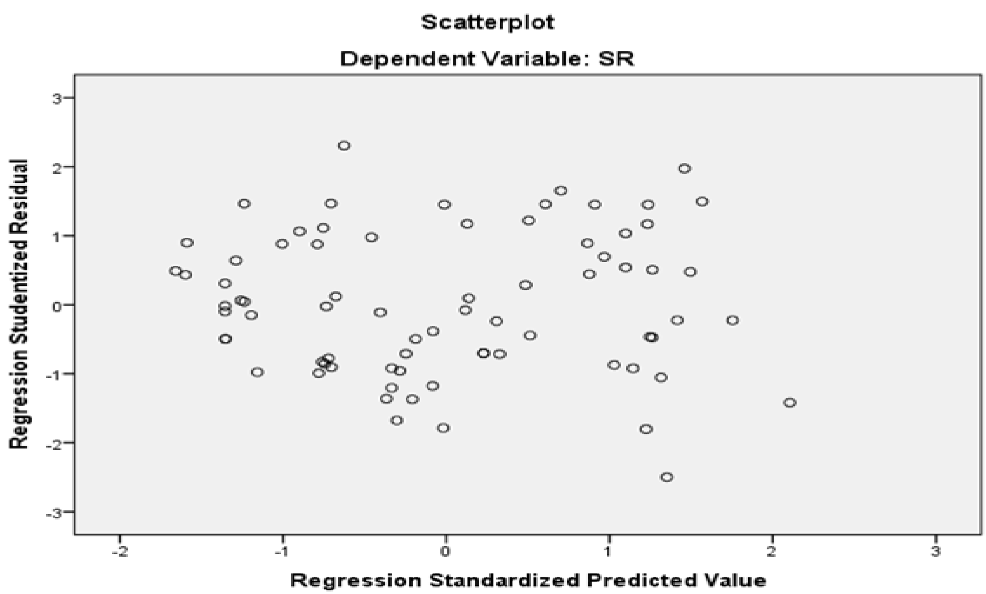

Figure 2. Heteroscedasticity Test

Based on figure 2. Above, it can be seen that the data is spread randomly without any regular pattern, and the data looks like the dots spread above and below the number 0 on the Y axis, so it can be said that the model formed does not show symptoms of heteroscedasticity (Ghozali, 2018) and feasible to use

4.4 Autocorrelation Test

The autocorrelation test uses the run test with the provision that the probability is greater than the significance of 0.05. Following are the results of statistical calculations on the Autocorrelation test:

Table 5. Autocorrelation Test

Runs Test

	Unstandardized Residual
Test Value[a]	-.01053
Cases < Test Value	37
Cases >= Test Value	38
Total Cases	75
Number of Runs	36
Z	-.580
Asymp. Sig. (2-tailed)	.562

a. Median

Based on table 4., the probability value is 0.562, which is greater than 0.05. This shows that the residual value is random, so it can be concluded that there is no autocorrelation problem in the regression model.

4.5 Coefficient of Determination Test (R^2)

The coefficient of determination value can be seen from the adjusted R Square value, which describes the percentage influence of the independent variable in relation to the dependent variable.

Table 6. Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.648[a]	.419	.359	.142759

a. Predictors: (Constant), PROPER, CPI, EOI, IOI, DK, KI, KA

b. Dependent Variable: SR

The results of statistical calculations show that the Adjusted R Square value is 0.359 or 35.9%, which means the variables of stakeholder pressure and corporate governance simultaneously affect the disclosure of the sustainable report by 35.9% while the remaining is 64.1% (100% - 35 .9%) is explained by other factors outside the analyzed regression model.

4.6 Hypothesis Testing

The following is the result of statistical calculations on the t-test:

Table 7. t-test

	β	α	Result
PROPER	0.243	0.000	H1 Accepted
CPI	-0.072	0.771	H2 Rejected
EOI	0.015	0.047	H3 Accepted
IOI	0.088	0.519	H4 Rejected
DK	-0.039	0.554	H5 Rejected
KI	-0.111	0.449	H6 Rejected
KA	0.106	0.256	H7 Rejected

Based on the results of statistical calculations on the t-test, as shown in table 6, only H1 and H3 are accepted, and this means that there is an effect of environmentally sensitive industries and employee disclosure on sustainability reports. Meanwhile, consumers, shareholders, boards of commissioners, independent commissioners, and audit committees have an effect on sustainability report disclosure.

The following is the result of statistical calculations on the F test:

Table 8. F test

F	Sig.
6.916	0.000

The statistical results show that the significance value is less than 5% or F count > F table, so it can be concluded that environmental variables, consumers, employees, shareholders, board of commissioners, independent commissioners and audit committees simultaneously have relevance to the level of sustainability report disclosure.

4.7 Discussion

a) Environmentally sensitive industries and sustainability report disclosure

This research shows that companies that are under pressure from the environment will have a higher level of Sustainability Report Disclosure than other companies. This empirical evidence supports the research of Rudyanto & Siregar (2018) and Suharyani et al. (2019) and contrasts with Genoud & Vignau (2017).

b) Consumer and sustainability report disclosure.

Empirical evidence shows that consumers have no relevance to sustainability report disclosure. This result can be explained by the fact that mining companies are not producing end products directly to be consumed by end consumers, so they tend to pay less attention to end consumers. This empirical evidence supports the research of Octoviany (2020) and Qisthi & Fitri (2020) but contrasts with Rudyanto & Siregar (2018) and Suharyani et al. (2019).

c) Employee and sustainability report disclosure.

Empirical evidence supports the research of Rudyanto & Siregar (2018), Alfaiz & Aryati (2019), Hamudiana & Achmad (2017), and Suharyani et al. (2019) who concluded that employee pressure has relevance to sustainability report disclosure. This result can be explained by the fact that mining companies have fully placed employees as stakeholders who are very important for the formation of sustainable reports. Although the implementation of sustainability reports is still relatively new in Indonesia, mining companies have included the role of employees in social responsibility practices and consider the position of employees in social responsibility practices to add to a positive corporate image.

d) Shareholder and sustainability report disclosure.

The empirical research evidence states that pressure from shareholders has no relevance to sustainability reports disclosure, which means that shareholders' pressure is very low to make the company try more optimally to increase its social responsibility. This empirical evidence supports the research of Rudyanto & Siregar (2018), Alfaiz & Aryati (2019) and Genoud & Vignau (2017). However, contrary to the empirical evidence conducted by Suharyani et al. (2019) and Qisthi & Fitri (2020), which reveal has an effect between shareholders and sustainability reports disclosure

e) Board of commissioners and sustainability report disclosure.

The final conclusion as empirical research evidence states that the board of commissioners has no relevance to sustainability report disclosure and in line with the research of Aziz (2014), Ningrum & Prihatiningtias (2014), Susanto & Joshua (2018) and Barung et al. (2018). These results reflect the members of the board of commissioners, and sustainability reports disclosure can be explained by the fact that the existence of a board of commissioners in a mining company does not work effectively to carry out monitoring mechanisms, provide instructions and directions to company managers or management so that sustainability reports disclosure does not increase.

f) Independent commissioners and sustainability report disclosure.

The empirical research evidence states that independent commissioners have no relevance to sustainability report disclosure and in line with the research of Aziz (2014), Adila & Syofyan (2016), Barung et al. (2018), Tobing et al. (2019), Sofa & Respati (2020). These results imply the ineffectiveness of corporate governance, especially the supervision carried out by independent commissioners to improve the quality of sustainable reports. Furthermore, these results contradict empirical evidence conducted by Aniktia & Khafid (2015), Ningrum & Prihatiningtias (2014), Diono & Prabowo (2017), Susanto & Joshua (2018), and Suharyani et al. (2019).

g) Audit committee and sustainability report disclosure

The conclusion as empirical research evidence states that the audit committee has no relation to sustainability report disclosure and in line with the research of Aziz (2014), Adila & Syofyan (2016), Susanto & Joshua (2018), Barung et al. (2018), Tobing et al. (2019), Sofa & Respati (2020). These results imply the ineffectiveness of corporate governance, especially the oversight carried out by the audit committee on improving the quality of sustainable reports. Furthermore, these results contradict empirical evidence conducted by Malau (2017) and Suharyani et al. (2019), which revealed that there is a relationship between audit committees and sustainability report disclosure.

5. Conclusions and Recommendations

5.1 Conclusions

The results show that only environmentally sensitive industries and employees as a part of stakeholder pressure have a positive and significant effect, while consumers and shareholders have no significant effect on the disclosure of sustainability reports. All corporate governance measures, such as commissioners' board, independent commissioners and audit committees, have no significant effect on the disclosure of sustainability reports.

5.2 Recommendations

1. It’s necessary to add more variables outside of this model that has relevance to sustainability reports disclosure, such as leverage, financial performance, company size, etc.
2. It’s expected to use a sample of other companies, not only mining companies listed on IDX, but also other corporate sectors, such as manufacturing or service companies or took a longer period in order to better capture the phenomenon of sustainability report disclosure.

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