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The Influence of Stakeholder Pressure, Corporate Governance, and Capital Structure on Sustainability Reporting Disclosure with Institutional Ownership as a Moderating Variable

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Abstract: This study aims to analyze the influence of stakeholder pressure, corporate governance, and capital structure on sustainability reporting disclosure, with institutional ownership as a moderating variable. A quantitative research design was employed, with the population consisting of banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Samples were selected using a purposive sampling technique, resulting in 32 companies that met the criteria. With five years of observation, a total of 160 financial reports were obtained. Data were collected through documentation studies and analyzed using Moderated Regression Analysis (MRA) with panel data. The results indicate that shareholder pressure, corporate governance, and capital structure have a positive and significant effect on sustainability reporting disclosure among banking companies listed on the IDX during the 2020–2024 period. However, institutional ownership does not moderate the influence of shareholder pressure, corporate governance, or capital structure on sustainability reporting disclosure in these companies.

Keywords: Sustainability reporting disclosure, stakeholder pressure, corporate governance, capital structure, institutional ownership.

INTRODUCTION

In recent decades, the global business landscape has shifted from a sole focus on profitability toward a long-term sustainability orientation. Globalization has increased awareness of corporate social responsibility, requiring businesses not only to generate economic value but also to consider the social and environmental impacts of their operations (Yuniarta et al., 2020). However, in Indonesia, sustainability reporting remains relatively low, reflecting limited awareness of ESG-related issues (Qisthi & Fitri, 2020). This condition highlights the urgency of promoting more transparent and accountable business practices at the national level.

Sustainability reporting has become a crucial instrument for conveying corporate accountability regarding economic, social, and environmental aspects. Addressing environmental issues and ensuring sustainability is an essential step in supporting a country's economic growth (Purnamawati et al., 2023). Through sustainability reports, companies can demonstrate their commitment to ethical and forward-looking business practices. This implies that companies must pay attention to social and environmental responsibilities as part of gaining public legitimacy in the form of trust and community support (Purnamawati & Dautrey, 2025). Disclosure of social responsibility reflects a company's compliance with public norms and expectations (Dewi et al., 2024).

However, sustainability reporting practices in Indonesia still face challenges, particularly in terms of assurance services, as many sustainability reports from public companies have not been assessed or verified by independent parties (Kurniawan & Basuki, 2024). Global standards such as the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs) have become widely adopted references. In the Asia-Pacific region, 92% of companies have established ESG targets and 88% disclose climate-related risks and opportunities in their sustainability reports (Asia Pacific Sustainability Counts II, 2022). Nevertheless, data shows that Indonesia's reporting level (44%) still lags behind other ASEAN countries, such as Thailand (57%) and Singapore (48%) (UU, 2022). This indicates that despite existing policies, implementation at the corporate level remains suboptimal.

The banking sector holds a strategic position in promoting sustainability through its financial intermediation role. However, sustainability reporting disclosure by banks in Indonesia still shows a significant gap. Data from the 2023 KCSI reveals that the banking sector scored only 31.03%, far below other sectors such as mining (50.22%) and plantation (56.86%). This disparity is influenced by several factors, including bank size, technical capacity, and commitment to ESG principles. For instance, BUKU IV banks have developed standalone sustainability reports in accordance with international standards, while smaller banks are still limited to formalistic CSR reporting. This indicates that the level of compliance and reporting quality is largely affected by the internal characteristics of each bank.

In the context of transparent governance, stakeholder pressure serves as a key driver for companies to enhance the quality of disclosures. Stakeholders such as shareholders, investors, employees, regulators, and the public have increasingly high expectations regarding corporate sustainability accountability. Corporate governance not only functions as an internal control mechanism but also as a strategic tool to promote accountability and transparency on sustainability issues that are of public and stakeholder concern. Good corporate governance improves company performance by maximizing operational efficiency and driving long-term growth (Febrianti et al., 2025). Research by (Renata et al., 2024) found that internal pressure from employees significantly impacts the quality and frequency of sustainability reporting. On the other hand, external pressure from regulators or society has not been strong enough to drive substantial changes. Therefore, shareholders as capital owners play a crucial role in urging companies to disclose ESG performance transparently and accurately.

H_1: Stakeholder pressure exerts a positive and significant influence on the disclosure of sustainability reporting

Good Corporate Governance (GCG) serves as a fundamental pillar in establishing a credible sustainability reporting system. The implementation of GCG principles such as transparency, accountability, responsibility, independence, and fairness promotes ethical and professional management practices, thereby enhancing the quality of information disclosed to stakeholders. Prior studies, such as those conducted by (Suharyani et al., 2019) and (Latifah et al., 2019), consistently indicate that strong corporate governance is positively associated with the quality of sustainability reports. Governance mechanisms, including the presence of

independent commissioners, effective audit committees, and professional board structures, play a significant role in encouraging companies to disclose Environmental, Social, and Governance (ESG) information in a more transparent and comprehensive manner. Thus, strengthening GCG is not only a matter of regulatory compliance but also a long-term strategic approach to enhancing stakeholder trust and corporate legitimacy.

H_2: Corporate governance has a positive and significant effect on sustainability reporting disclosure

Meanwhile, a company's capital structure reflects its financial capacity and stability in managing business operations and funding sustainability initiatives. Firms with healthy capital structures those with a balanced proportion of equity and debt are more flexible in allocating resources toward non-financial activities such as ESG reporting. Conversely, highly leveraged companies tend to minimize costs, including those associated with sustainability disclosures (Aini & Subardjo, 2018). Research by (Wurdiani et al., 2022) found a significant relationship between capital structure and sustainability disclosure, although conflicting results in other studies suggest the need for further exploration, especially in the banking sector, which is subject to distinct regulatory frameworks. This underscores the importance of efficient capital structuring in supporting transparent and sustainable reporting.

H_3: Capital structure has a positive and significant effect on sustainability reporting disclosure

Institutional ownership serves as an effective external monitoring mechanism that promotes corporate transparency and accountability. Institutions such as pension funds, insurance companies, and mutual funds typically have long-term interests that encourage management to act in line with shareholder goals rather than personal interests (Purwanti et al., 2024). In the context of stakeholder pressure, institutional ownership can strengthen a company’s responsiveness to external expectations. Similarly, in terms of corporate governance, institutional investors enhance oversight quality and promote more disciplined governance practices. In relation to capital structure, they support financial stability and transparency in fund allocation, including for ESG-related initiatives (Prastyawan & Astuti, 2023). Based on this, the following hypotheses are proposed:

H_4: Institutional ownership strengthens the effect of stakeholder pressure on sustainability disclosure.

H_5: Institutional ownership strengthens the effect of corporate governance on sustainability disclosure.

H_6: Institutional ownership strengthens the effect of capital structure on sustainability disclosure.

Although POJK No. 51/POJK.03/2017 mandates sustainability reporting for financial service institutions, the quality and depth of its implementation in the banking sector remain inconsistent. This indicates a gap between regulation and practice. Therefore, it is important to comprehensively examine the factors influencing sustainability disclosure. This study is urgent given the strategic role of the banking sector in financing projects with significant environmental and social impacts. However, prior research has been limited and tends to examine these factors in isolation. This study offers both academic and practical contributions by simultaneously analyzing three main variables stakeholder pressure, corporate governance, and capital structure while positioning institutional ownership as a moderating variable, which remains underexplored in Indonesia's banking sector. By adopting stakeholder theory, legitimacy theory, agency theory, and institutional theory, this research addresses gaps in the literature and provides valuable insights to strengthen sustainability reporting and corporate governance in the banking industry.

METHOD

This study employs a quantitative associative approach, which explains the causal relationships between stakeholder pressure, corporate governance, and capital structure on sustainability disclosure, with institutional ownership as a moderating variable. The population in this study consists of all banking sector companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024, totaling 47 companies. The sample was selected using purposive sampling, resulting in 32 companies that met the criteria, with five years of observation yielding 160 company financial report observations. Data were collected through documentation methods by analyzing the companies' financial reports in accordance with the required variables for data tabulation. Data analysis was conducted using Moderated Regression Analysis (MRA) with the aid of STATA software.

RESULTS AND DISCUSSION

Prior to conducting hypothesis testing, a descriptive statistical analysis was performed to provide an overview of the characteristics of the data used in this study. This analysis aims to describe statistical measures such as the mean, standard deviation, minimum, and maximum values of each research variable. The results of the descriptive statistics test are presented in the following table.

Table 1. Descriptive Statistical Analysis

	Obs	*Mean*	*Std. Dev*	*Min*	*Max*
TPK (X_1)	160	0,309	0,141	0,143	0,667
TKP (X_2)	160	0,353	0,269	0,121	0,762
STM (X_3)	160	0,359	0,123	0,125	0,750
KPI (Z)	160	0,313	0,289	0,001	0,982
PPK (Y)	160	0,229	0,047	0,111	0,394

Source: Processed data (2025)

Based on the data presented in Table 1, it is shown that the stakeholder pressure variable has a minimum value of 0.143 and a maximum value of 0.667, with a mean of 0.309 and a standard deviation of 0.141. The mean value being closer to the minimum indicates that the level of stakeholder pressure in most banking sector companies during the 2020–2024 period tends to remain low. Furthermore, the corporate governance variable shows a minimum value of 0.121 and a maximum of 0.762, with a mean of 0.353 and a standard deviation of 0.269. The mean value being closer to the minimum also indicates that corporate governance practices in most of the observed banking companies are still relatively weak or suboptimal.

The capital structure variable has a minimum value of 0.125 and a maximum of 0.750, with a mean of 0.359 and a standard deviation of 0.123. The mean value being closer to the lower bound suggests that the capital structure of banking companies in this study tends to be conservative or at a relatively low level. For the institutional ownership variable, the minimum value is 0.001 and the maximum is 0.982, with a mean of 0.313 and a standard deviation of 0.289. The average value being closer to the minimum indicates that institutional ownership levels in most banking companies are still relatively low. Meanwhile, the sustainability reporting disclosure variable ranges from 0.111 to 0.394, with a mean of 0.229 and a standard deviation of 0.047. Although the mean is closer to the minimum value, this figure still indicates that sustainability reporting disclosures among banking sector companies are relatively consistent, although not yet considered high in absolute terms.

Subsequently, a model feasibility test was conducted using several tests, including the Chow test and the Lagrange Multiplier (LM) test. The results of the model feasibility tests are summarized in Table 2.

Table 2. Model feasibility test results

Test	Standard	Result	The Selected Model
Uji Chow	*Prob Cross Section > 0,05 (CEM)* *Prob Cross Section < 0,05 (FEM)*	*Prob Cross Section* 0,108 > 0,05	*Common Effect Model*
Uji Lagrange Multipier	*Prob chi2 < 0,05 (REM)* *Prob chi2 > 0,05 (CEM)*	Prob chi2 0,222 > 0,05	*Common Efect Model*

Source: Data processed (2025)

Based on the results of the model feasibility tests, it was determined that the most appropriate model to use is the Common Effect Model (CEM). Subsequently, the regression estimation results using this model are summarized in Table 3.

Table 3. Direct effect regression model

PPK	*Coef.*	*Std. Err*	*t*	*P>|t|*	*[95% Conf. Interval]*	
TPK (X_1)	0,377	0,133	2,82	0,004	0,009	0,039
TKP (X_2)	0,243	0,116	2,09	0,037	0,005	0,014
STM (X_3)	0,331	0,139	2,38	0,017	0,006	0,093
KPI (Z)	0,012	0,007	1,73	0,087	0,262	0,001
cons	0,313	0,149	2,09	0,039	0,005	0,203

Source: Data processed (2025)

$$PPK = 0{,}377TPK + 0{,}243TKP + 0{,}331STM + 0{,}012KPI + e \ldots (1)$$

The coefficient value of the stakeholder pressure variable is 0.377, indicating that for every one-unit increase in stakeholder pressure, the sustainability reporting disclosure increases by 37.7%, assuming other variables remain constant. The hypothesis test for H1 yielded a probability value of 0.004 < 0.05, meaning that stakeholder pressure has a positive and significant effect on sustainability reporting disclosure. Thus, **Hypothesis 1 is accepted.**

The coefficient value of the corporate governance variable is 0.243, indicating that a one-unit increase in corporate governance will lead to a 24.3% increase in sustainability reporting disclosure, assuming other variables remain constant. The hypothesis test for H2 resulted in a probability value of 0.037 < 0.05, indicating that corporate governance has a positive and significant effect on sustainability reporting disclosure. Therefore, **Hypothesis 2 is accepted**.

The coefficient value of the capital structure variable is 0.331, meaning that a one-unit increase in capital structure will increase sustainability reporting disclosure by 33.1%, assuming other variables remain constant. The hypothesis test for H3 produced a probability value of 0.017 < 0.05, indicating that capital structure has a positive and significant effect on sustainability reporting disclosure. Hence, **Hypothesis 3 is accepted.**

The interaction/moderation test aims to determine whether the moderating variable strengthens or weakens the relationship between the independent variables and the dependent variable. The regression model results after including the moderating variable are presented as follows.

Table 4. Moderation regression model

PPK	*Coef.*	*Std. Err*	*t*	*P>|t|*	*[95% Conf. Interval]*	
TPK*KPI	0,037	0,071	0,52	0,603	0,178	0,104
TKP*KPI	0,010	0,031	0,31	0,755	0,052	0,071
STM*KPI	0,189	0,325	0,80	0,423	0,655	0,277
cons	0,234	0,009	6,13	0,000	0,216	0,252

Source: Data processed (2025)

$$PPK = 0{,}037TPK*KPI + 0{,}010TKP*KPI + 0{,}189STM*KPI + e \ldots (2)$$

The coefficient value of the stakeholder pressure variable after incorporating institutional ownership is 0.037, indicating that for every one-unit increase in stakeholder pressure, the sustainability reporting disclosure increases indirectly by 3.7% through institutional ownership, assuming other variables remain constant. The hypothesis test for H4 resulted in a probability value of 0.603 > 0.05, indicating that institutional ownership does not moderate the relationship between stakeholder pressure and sustainability reporting disclosure. Therefore, **Hypothesis 4 is rejected.**

The coefficient value of the corporate governance variable after including institutional ownership is 0.010, meaning that for every one-unit increase in corporate governance, sustainability reporting disclosure increases indirectly by 1.0% through institutional ownership, assuming other variables remain constant. The hypothesis test for H5 yielded a probability value of 0.755 > 0.05, indicating that institutional ownership does not moderate the relationship between corporate governance and sustainability reporting disclosure. Thus, **Hypothesis 5 is rejected.**

The coefficient value of the capital structure variable after including institutional ownership is 0.189, indicating that a one-unit increase in capital structure results in an indirect 18.9% increase in sustainability reporting disclosure through institutional ownership, assuming other variables remain constant. The hypothesis test for H6 showed a probability value of 0.423 > 0.05, meaning that institutional ownership does not moderate the relationship between capital structure and sustainability reporting disclosure. Therefore, **Hypothesis 6 is rejected.**

Theoretically, these findings can be explained through the integration of several major theories relevant to sustainability reporting studies. First, the stakeholder theory emphasizes that a company is not only accountable to its shareholders but also to all parties affected by its operations, whether directly or indirectly. In this framework, pressure from various stakeholders such as investors, regulators, consumers, employees, civil society, and the media drives companies to operate ethically, transparently, and sustainably. These demands include compliance with environmental regulations, labor rights protection, social justice, and more accurate and credible ESG disclosures. This finding is supported by previous research by Hermawan et al. (2020), which revealed that stakeholder pressure plays a key role in encouraging companies to disclose sustainability information comprehensively.

Second, the legitimacy theory asserts that a company's ongoing existence depends on its ability to obtain and maintain social legitimacy from its environment. In this context, companies must align their behavior and disclosures with public norms and expectations to remain socially accepted. Sustainability reporting thus becomes a critical tool for signaling that the company operates within socially acceptable value frameworks. Many companies can grow stronger by integrating environmental and social concerns into their corporate strategy (Werastuti et al., 2024).

Proper disclosure of corporate governance can enhance firm value by serving as a mechanism to prevent or mitigate risks stemming from board decisions that may serve self-interest (Stiawan et al., 2025). Empirically, this is consistent with prior research. (Suharyani et al., 2019) found that good corporate governance has a positive and significant effect on sustainability report quality in Indonesia. Similar support comes from (Almagtome et al., 2020), who noted a positive correlation between governance rankings and sustainability reporting scores in Turkish companies. Additionally, (Latifah et al., 2019) confirmed that elements of governance such as the board of directors and audit committees contribute significantly to the disclosure of sustainability reports, especially in state-owned enterprises.

Third, the signaling theory offers another framework to explain how sustainability reporting serves as a signal to the market and investors regarding managerial quality and a firm's commitment to sustainability principles. Such disclosure reduces information asymmetry between the company and its stakeholders and can generate positive market

responses if deemed credible. In this regard, companies that proactively disclose economically valuable sustainability information demonstrate their capacity to manage long-term risks and enhance their reputation, ultimately impacting firm value in the eyes of investors.

Empirically, these findings are reinforced by (Wurdiani et al., 2022), who found that capital structure significantly influences the level of sustainability reporting among companies listed on the Indonesia Stock Exchange (IDX). Their study confirmed that firms with sound capital structures reflected in debt-to-equity proportions and financial stability are more likely to disclose extensive sustainability information as part of external communication strategies and reputation management.

CONCLUSION

Based on the research conducted on banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, it was found that shareholder pressure, corporate governance, and capital structure each have a positive and significant effect on sustainability reporting disclosure. These findings indicate that the greater the pressure exerted by shareholders, the better the quality of governance, and the stronger the capital structure, the higher the company's commitment to disclosing sustainability information transparently and accountably. However, institutional ownership was not found to moderate the relationship between these three variables and sustainability reporting disclosure. This suggests that although institutional investors play an important oversight role, their presence does not significantly strengthen or weaken the influence of shareholder pressure, governance quality, or capital structure on sustainability reporting practices in the banking sector.

This research highlights that shareholder pressure, good corporate governance, and a stable capital structure contribute positively to sustainability disclosure. Therefore, companies are encouraged to engage in active communication with shareholders, strengthen oversight functions such as boards of commissioners and audit committees, and maintain efficient capital structures. The use of sustainable financing instruments such as green bonds should also be considered. Sustainability reporting should be integrated into the core business strategy as an effort to build reputation and create long-term value.

This study has several limitations that may serve as a reference for future research. The focus was limited to variables such as shareholder pressure, governance, capital structure, and institutional ownership. Future studies are advised to include additional variables such as corporate reputation, profitability, firm size, and environmental performance, as well as to employ qualitative or mixed-method approaches to gain deeper insights. The study was also limited to the banking sector and the 2020–2024 period; thus, further research should expand to other sectors and longer time horizons. Additionally, the proxy for stakeholder pressure relied solely on the number of employees, whereas this dimension could be broadened using other indicators such as media exposure, regulatory involvement, or strategic ownership to better capture the comprehensive influence of stakeholder pressure.

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