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Sustainability Report Quality: Media and Shareholder Effect

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ABSTRACT
The research objective is to examine the effect of social media, media coverage, shareholders on the quality of sustainability reports. Measurement of social media variables from the number of likes, comments, tweets on facebook, instagram, twitter. media coverage from the number of negative issues on the detik and kompas websites. shareholders from the largest percentage of share ownership. quality of sustainability reports through the 2016 GRI index. The research population is public companies in the Consumer Non Cyclicals sector, using purposive sampling technique in determining the sample obtained 53 companies. Technical data analysis using multiple linear regression. The results of the study are social media, media coverage, shareholders have no effect on the quality of sustainability reports. the findings show limited utilization of social media by 53 sample companies for sustainability, so that differences in research samples can be the cause of different influences with previous studies.

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INTRODUCTION

Companies must maintain profits and be socially and environmentally responsible to succeed. One form of responsibility is to disclose sustainability reports. A sustainability report is a non-financial report addressed to stakeholders that includes economic, social, and environmental activities in carrying out a company's sustainable business. The obligation to disclose sustainability reports in Indonesia is in POJK Number 51 of 2017. However, companies still need to implement this obligation fully. According to an assessment by the Center for Governance Institutions and Organization at the University of Singapore (NUS), Indonesia was once the country with the least sustainability disclosure of the five countries in ASEAN, namely Thailand, Singapore, Malaysia, and the Philippines.

In 2023, 113 public companies in the Consumer Non-Cyclicals sector were still 59 companies that did not disclose sustainability reports. Five of the fifty-nine companies, namely PT Sekar Laut, PT Central Proteina Prima, and PT Garuda Food Putra Putri Jaya, were reported to have polluted the environment by discharging waste into the river, PT Delta Djakarta polluted the air, and PT Aman Agrindo caused flooding in residential areas. Sustainability reports are mandatory, but not all companies publish and disclose them transparently. Each Company will set the level of disclosure depending on the pressure exerted by specific stakeholders in the industry (Fernandez-Feijoo et al., 2014). The existence of stakeholders is said to influence and be influenced by the organization to support organizational goals(Sriningsih & Wahyuningrum, 2022). Based on this, stakeholders are a factor that can influence companies to disclose transparent sustainability reports.

International standards and guidelines for sustainability reports require stakeholders to be involved as a mandatory stage to produce a complete and valuable document for users (Standard, 2011). Modern business developments encourage the disclosure of corporate sustainability reports not only because of the influence of primary stakeholders stakeholders can come from all aspects of the business. There are two categories of stakeholders: primary stakeholders, whose participation is essential, and secondary stakeholders, who can generate public perception in defence or against the Company (Clarkson, 1995).

The media is one of the modern stakeholders today that can lead to public opinion, such as online news media. Companies will be more transparent in disclosing sustainability reports when the news covered is negative news, such as environmental damage due to company activities, because the Company must restore its reputation in the eyes of society(Tizmi et al., 2022). The media can also make it easier to convey sustainability information and receive opinions, criticism, and discussions with stakeholders through social media(Manetti & Bellucci, 2016). According to Gray et al. (1997), nomological accounting is an accounting approach that considers and balances various perspectives and expectations of society.

Stakeholders whose participation is essential to the Company are shareholders. One of the rights of holders is to obtain information transparently. This information is not only about financial reports but also related to the extent to which the Company cares about the social environment. Because the Company must fulfil the rights of its shareholders, a more transparent sustainability report is essential. A quality sustainability report is when the Company can provide the expected information and get a positive response(Suharyani et al., 2019).

The research objective is to examine the influence of stakeholders, including social media, media coverage, and shareholders, on the quality of sustainability reports. This research is worth doing because several previous studies with the same variables show inconsistent findings, so researchers feel the need for retesting in order to fill gaps in the empirical study literature that have been researched and discussed by previous authors such as (Hamudiana & Achmad, 2017; Nazari et al., 2015; Nugraheni et al., 2021; Qisthi & Fitri, 2020; Ruhiyat et al., 2022; Solikhah & Maulina, 2021; Sriningsih & Wahyuningrum, 2022; Suharyani et al., 2019; Tizmi et al., 2022; Trianaputri & Djakman, 2019; Zakaria et al., 2023).

LITERATUR REVIEW

Sustainability Report Quality

A sustainability report contains information about business activities that impact the economy, society, and environment(Yosua & Tundjung, 2022). The Global Reporting Initiative (GRI) defines sustainability reports as a form of corporate responsibility to stakeholders related to the organization's achievement of sustainable development goals. Since 1997, GRI has been an independent international organization pioneering sustainability reporting. This organization helps businesses and governments worldwide communicate their impact on critical sustainability issues.

GRI is a reference or guideline for companies when making sustainability reports. The guidelines have been changed several times from GRI G4, GRI 2016, and GRI 2021. However, GRI 2021 is effective on January 1, 2023. So, this study still uses GRI 2016 measurements. GRI

STANDARDS is used to measure the quality of sustainability reports in this study. The more complete the information disclosed, the higher the quality. The report is quality if stakeholders benefit from it and is considered a consideration for long-term decision-making (Suharyani et al., 2019).

Social Media

Social media has been widely used in the social sphere to support human social interaction (Hamid et al., 2017). Social media is an open and public-oriented system that can impact an organization's performance and practices (Rahmansyah et al., 2023). For organizations, it is essential to see the positive impact of social media. Through the comment feature, organizations can interact and consider their opinions and expectations, which sometimes differ from the organization's point of view. According to Indonesian web data, the social media used in this study are Instagram, Facebook, and Twitter, which are the highest-rated social media platforms for business and personal activities.

Media Coverage

The media can influence people's views based on the issues reported. The media plays a vital role in the Company's reputation and tends to disclose more transparent sustainability reports to restore its reputation (Tizmi et al., 2022). The online media used are websites that specialize in publishing news—taking websites from the first and second most visited rankings, namely Detik and Kompas, according to similar Web 2023. The research focuses on news that raises negative issues such as environmental, social, and economic damage that impact society.

Shareholders

Sustainability reports will be seen and responded to by shareholders; a positive response if the information in the report is transparent and clear regarding the Company's future capabilities. Shareholder involvement can affect the quality of the Company's sustainability report because a quality sustainability report will be a concern for shareholders (Qisthi & Fitri, 2020). This variable is from the percentage of each Company's most extensive share ownership in the Company's annual report.

Hyphotheses Development

The research hypothesis is based on stakeholder theory. Every stakeholder has the right to company information as a consideration in decision-making (Sriningsih & Wahyuningrum, 2022). Stakeholder theory, in its development, is considered to have a relationship between companies and stakeholders other than shareholders. The Company's disclosure of social and environmental responsibility through social media can indirectly maintain the relationship between the Company and its stakeholders. Stakeholder theory states that businesses must manage and maintain stakeholder relationships to ensure long-term success(Tizmi et al., 2022). This communication technology lets stakeholders express their opinions, criticisms, or questions on social media. This result can change the Company's behaviour in creating sustainability solutions and the content of the disclosed sustainability report(Hamid et al., 2017). This result is consistent with the previous study results (Nazari et al., 2015; Ruhiyat et al., 2022).

H_1: Social Media Affects the Quality of Sustainability Reports

Media coverage is included in secondary stakeholders who can shape public opinion. Stakeholder theory underlies that company-related information can influence stakeholders' decision-making. The higher the negative issues reported in the media, the greater the Company's efforts to improve the quality of its sustainability reports(Solikhah & Maulina, 2021). This report affects the Company's reputation and survival, which aligns with the research results (Sriningsih & Wahyuningrum, 2022; Trianaputri & Djakman, 2019).

H_2: Media Coverage Affects the Quality of Sustainability Reports

Sustainability reports are a form of accountability that provides essential information for shareholders during investment. According to stakeholder theory, shareholders have authority over various company financial and non-financial information. Most shareholders are interested in companies that survive in the long term and will undoubtedly demand economic, social, and environmental disclosures to improve their reputation in the market(Hamudiana & Achmad, 2017). The greater the shareholder pressure, the more the transparency of the disclosed sustainability report will increase. This is supported by the results of research by(Fernandez-Feijoo et al., 2014; Hamudiana & Achmad 2017; Suharyani et al., 2019).

H_3: Shareholders Affect the Quality of Sustainability Reports

Research Model

The following research model shows the relationship between the theoretical basis and the basic concepts used to develop hypotheses.

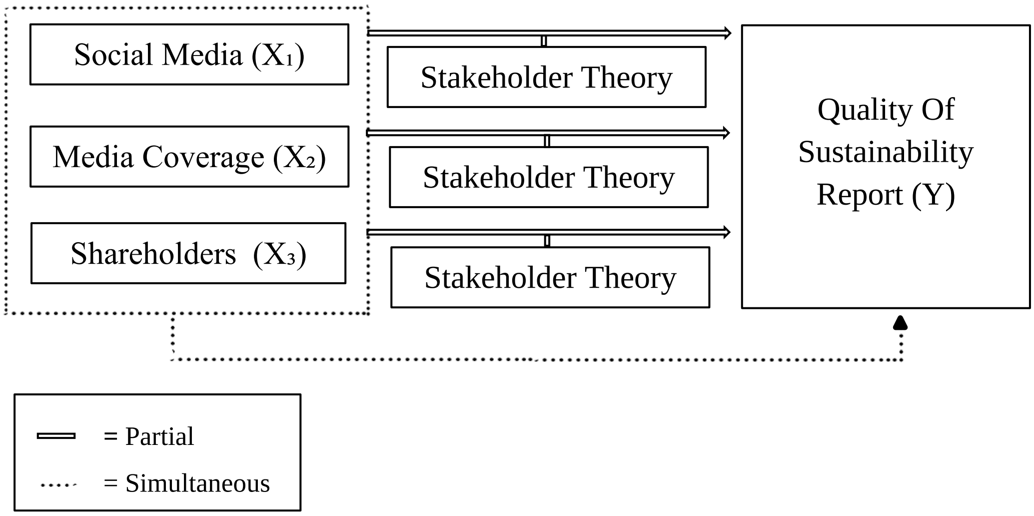

Figure 1. Research Model

METHOD

The population is levelling, including objects that have specific qualifications from researchers to be studied and conclusions drawn (Sugiyono, 2018). In this study, the population determined is the non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX), which are as many as 113 companies. The population selection is based on the characteristics of the problem under study, namely public companies that must disclose sustainability reports and their activities that can impact social and environmental issues. The sampling technique uses purposive sampling. This technique obtains representative data through specific reviews (Sugiyono, 2018). The sample obtained was 53 companies, so the observation data in this study was 106 data.

Table 1. Sample Determination

Sampling Criteria	Quantity
Non-cyclical consumer sector companies listed on the IDX	113
Non-cyclical consumer sector companies that do not publish sustainability reports consistently in 2021-2022	(60)
Non-cyclical consumer sector companies that do not publish sustainability reports consistently in 2021-2022	53
Number of consecutive samples (2 years)	106

Source: Research data, 2024

The type of data in this study is secondary data, namely data obtained through the documentation process (Sugiyono, 2018). The data includes sustainability reports uploaded on each Company's website, GRI 2016 sustainability reporting standards on the official GRI website, news on the detik.com and kompas.com websites and each Company's social media. Literature and documentation studies are used in this study, and literature such as articles, theses, books, websites, and other papers related to the research topic are read and reviewed, then processed using SPSS software.

The quality of the sustainability report is the dependent variable. This variable is measured by comparing the amount disclosed with the total amount of the 2016 Global Reporting Initiative (GRI) standard. If a company discloses one GRI indicator, it gets a score of 1; if the Company does not disclose one GRI indicator in its sustainability report, it gets a score of 0. And so on until the last indicator. The percentage is calculated with the following formula:

$$SRD = \boxed{\frac{TSD}{MSI}} \quad \text{...(1)}$$

Information:
SRD : Sustainability report disclosure
TSD : total disclosed
MSID : total overall standard

The independent variables in this study are social media, media coverage, and shareholders. First, social media data collection is done by collecting likes, comments, and tweets on social media accounts Instagram, Facebook and Twitter (Lodhia et al., 2020; Tizmi et al., 2022). Measurement is done by dividing each post's likes, comments, and tweets by the total likes, comments, and tweets on each social media site (Tizmi et al., 2022). The type of post used is related to sustainability or environmental social responsibility; the second media coverage data collects negative news related to each Company on the detik.com and kompas.com websites.

Measurement is done by dividing the number of negative issues by the total number of issues (positive and negative) (Nazari et al., 2015). Negative issues include pollution and environmental, social, and economic damage affecting people's lives. Finally, data collection on variable shareholders is measured using measurements from (Qisthi and Fitri, 2020), namely the percentage of the largest shareholders of each Company. Data collection for each variable is limited to 2 periods, namely 2021-2022.

The data analysis used in this research is descriptive statistics, multiple linear regression and classical assumption tests (Ghozali I, 2016). To test it using IBM SPSS statistical software. Descriptive analysis to analyze data by explaining and describing what it is or based on data findings (Sugiyono, 2018). The classic assumption test serves to determine whether the data that has been collected is suitable for analysis (Ghozali I, 2016). Multiple linear regression tests are used to determine the effect of independent variables on the dependent variable individually or in groups.

The classic assumption test is carried out with a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The normality test uses Kolmogorov-Smirnov. Data is distributed normally if the significance value is > 0.05 (Ghozali I, 2016). The multicollinearity test looks at the values of tolerance and Variance Inflation Factor (VIF). There are no symptoms of multicollinearity if the tolerance value > 0.10 or the VIF value < 10. The heteroscedasticity test in this study uses the Glejser test by regressing the independent variable with the absolute value of the residual (ABS_RES). If the significance value > 0.05, there is no heteroscedasticity problem—autocorrelation test by looking at the Durbin Watson (DW) value. The DW value is between the du and 4-du values, so there is no autocorrelation; if the DW value is between dL and DU, it cannot be confirmed or has no definite conclusion.

Multiple regression analysis tests the relevance and validity of the model. This study includes the t-test, f-test, and coefficient of determination (R^2) test. The coefficient of determination test is determined by the R^2 value, which is between 0-1. If it is close to 1, it is stated that the ability of the independent variable to explain the dependent variable is more vital (Ghozali I, 2016). The t-test decision can be seen in the coefficient table in the t and sig (significance) columns. The interpretation is that if the significance value of each independent variable > 0.05 and the calculated t value < t table, the hypothesis is rejected, meaning that it has a significant effect. If the sig value of each independent variable < 0.05 and the t value > t table, it has no significant effect (Ghozali I, 2016). The f test was conducted with a significance value of 0.05 or α = 5%. The f-test results can be seen in the ANOVA table. The interpretation is that the significance value > 0.05 means no effect. If, on the contrary, the value < 0.05 means it has an effect (Ghozali I, 2016).

RESULTS AND DISCUSSION

Secondary Research Data

Table 2. Secondary Research Data

No.	Name of Company	Years	Social Media (X1)	Media Coverage (X2)	Shareholders (X3)	Sustainability Report (Y)
1	PT Astra Agro Lestari Tbk	2021	9,38	25,00	79,68	51,22

		2022	17,24	0,00	79,68	53,66
2	PT Akasha Wira International Tbk	2021	36,84	0,00	92,84	29,27
		2022	28,11	0,00	92,87	39,02
3	PT Austindo Nusantara Jaya Tbk	2021	38,63	0,00	40,85	48,78
		2022	43,66	0,00	40,85	41,46
4	PT Asia Sejahtera Mina Tbk	2021	33,89	0,00	45,00	34,15
		2022	40,54	0,00	45,00	34,15
5	PT Bisi International Tbk	2021	14,96	0,00	45,58	48,78
		2022	19,58	0,00	45,75	41,46
6	PT Formosa Ingredient Factory Tbk	2021	0,00	27,78	24,93	41,46
		2022	0,00	0,00	24,93	31,71
7	PT Eagle High Plantations Tbk	2021	12,79	15,53	37,70	60,98
		2022	0,00	0,00	37,70	39,02
8	PT Campina Ice Cream Industry Tbk	2021	28,15	0,00	83,94	46,34
		2022	10,06	0,00	83,94	58,54
9	PT Wilmar Cahaya Indonesia Tbk	2021	6,86	12,28	87,02	14,63
		2022	8,82	8,54	87,02	43,90
10	PT Sariguna Primatirta Tbk	2021	15,45	0,00	55,79	48,78
		2022	72,56	0,00	55,79	46,34
11	PT Cisarua Mountain Dairy Tbk	2021	0,00	0,00	53,55	24,39
		2022	0,00	0,00	53,55	46,34
12	PT Wahana Interfood Nusantara	2021	0,00	0,00	57,42	53,66
		2022	0,00	0,00	61,12	46,34
13	PT Charoen Pokphand Indonesia Tbk	2021	0,00	0,00	55,53	48,78
		2022	0,00	0,00	55,53	29,27
14	PT Cisadane Sawit Raya Tbk	2021	7,63	0,00	38,00	41,46
		2022	19,02	0,00	38,00	41,46
15	PT Dharma Satya Nusantara Tbk	2021	16,16	0,00	31,71	36,59
		2022	52,30	0,00	31,71	48,78
16	PT FAP Agri Tbk	2021	0,00	18,75	80,75	51,22
		2022	56,53	0,00	80,75	75,61
17	PT Indofood CBP Sukses Makmur Tbk	2021	18,31	0,00	80,53	68,29
		2022	6,67	0,00	80,53	58,54
18	PT Indofood Sukses makmur Tbk	2021	8,53	0,00	50,07	73,17
		2022	4,56	0,00	50,07	60,98
19	PT Indo Pureco Pratama Tbk	2021	0,00	32,14	53,34	24,39
		2022	0,00	6,00	53,34	34,15
20	PT Jaya Agra Wattie Tbk	2021	0,00	0,00	95,35	70,73
		2022	0,00	0,00	95,35	50,22
21	PT Japfa Comfeed Indonesia Tbk	2021	6,64	0,00	55,00	73,17
		2022	7,05	0,00	55,43	51,22
22	PT PP London Sumatra Indonesia Tbk	2021	0,00	0,00	59,51	41,46
		2022	0,00	0,00	59,51	56,10
23	PT Malindo Feedmill Tbk	2021	0,00	0,00	57,27	41,46
		2022	6,03	0,00	57,27	46,34

24	PT Wahana Inti Makmur Tbk	2021	7,20	0,00	56,14	36,59
		2022	0,00	20,83	42,24	41,46
25	PT Indo Oil Perkasa Tbk	2021	29,71	0,00	47,85	26,83
		2022	28,60	0,00	47,85	36,59
26	PT Provident Investasi Bersama Tbk	2021	0,00	0,00	44,88	53,66
		2022	0,00	3,57	45,54	51,22
27	PT Pradiksi Gunatama Tbk	2021	0,00	9,09	41,00	31,71
		2022	9,45	9,09	42,29	34,15
28	PT Prasidha Aneka Niaga Tbk	2021	0,00	0,00	48,55	36,59
		2022	0,00	0,00	47,31	39,02
29	PT Palma Serasih Tbk	2021	0,00	0,00	41,38	41,46
		2022	0,00	0,00	41,38	43,90
30	PT Sekar Bumi Tbk	2021	0,00	0,00	32,06	39,02
		2022	0,00	0,00	32,06	48,78
31	PT Sawit SumberMas Sarana Tbk	2021	0,00	0,00	55,49	65,85
		2022	100,00	27,78	54,30	73,17
32	PT Siantar Top Tbk	2021	3,90	0,00	56,76	43,90
		2022	3,06	0,00	56,76	43,90
33	PT Triputra Agro Persada Tbk	2021	0,50	0,00	23,24	68,29
		2022	7,08	9,68	23,24	65,85
34	PT Tunas Baru Lampung Tbk	2021	0,00	0,00	44,65	24,39
		2022	0,00	0,00	41,82	34,15
35	PT Tigaraksa Satria Tbk	2021	26,30	0,00	36,56	36,59
		2022	8,27	11,11	36,56	46,34
36	PT Bakrie Sumatera Plantations Tbk	2021	27,38	2,00	56,07	46,34
		2022	16,20	0,00	56,07	46,34
37	PT Gudang Garam Tbk	2021	16,67	0,00	69,29	17,07
		2022	9,45	21,43	69,29	34,15
38	PT HM Sampoerna Tbk	2021	4,72	0,00	92,05	46,34
		2022	21,01	28,57	92,05	48,78
39	PT Indonesia Tobacco Tbk	2021	0,00	0,00	63,85	39,02
		2022	0,00	16,67	63,85	36,59
40	PT Unilever Indonesia Tbk	2021	9,13	0,00	84,99	70,73
		2022	19,00	0,00	84,99	60,98
41	PT Duta Intidaya Tbk	2021	7,32	0,00	73,87	48,78
		2022	3,25	0,00	73,87	43,90
42	PT Diamond Food Indonesia Tbk	2021	0,00	0,00	39,63	56,10
		2022	7,08	0,00	39,63	58,54
43	PT Enseval Putera Megatrading Tbk	2021	7,07	0,00	92,47	31,71
		2022	6,64	0,00	92,47	39,02
44	PT FKS Food Sejahtera Tbk	2021	0,00	21,43	56,84	63,41
		2022	0,00	0,00	56,84	41,46
45	PT Budi Starch & Sweetener Tbk	2021	0,00	0,00	40,23	51,22
		2022	0,00	1,41	40,23	46,34
46		2021	0,00	10,20	69,29	53,66

	PT Dharma Samudera Fishing Industries Tbk	2022	0,00	0,00	69,29	56,10
47	PT Dua Putra Utaama Makmur Tbk	2021	27,05	7,81	52,53	70,73
		2022	0,00	0,00	47,47	43,90
48	PT Mahkota Group Tbk	2021	21,04	0,00	33,52	58,54
		2022	2,98	0,00	56,02	65,85
49	PT Nippon Indosari Corpindo Tbk	2021	17,04	0,00	25,77	68,29
		2022	17,72	0,00	25,77	58,54
50	PT Wahana Pronatural Tbk	2021	0,00	0,00	36,07	39,02
		2022	0,00	0,00	36,07	41,46
51	PT Martina Berto Tbk	2021	0,00	21,43	66,82	43,90
		2022	0,00	0,00	66,82	68,29
52	PT Hero Supermarket Tbk	2021	2,44	0,00	63,59	36,59
		2022	1,56	0,00	63,59	63,41
53	PT Matahari Putra Prima Tbk	2021	3,19	18,75	54,57	24,39
		2022	4,77	0,00	54,57	58,54

Source: Research data, 2024

Descriptive Statistics Test

Table 3. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Social Media (X_1)	106	,00	100,00	10,45	16,44
Media Coverage (X_2)	106	,00	32,14	3,65	7,84
Shareholder (X_3)	106	23,24	95,35	55,92	18,84
Sustainability Report (Y)	106	14,63	75,61	47,07	13,18

Source: Research data, 2024

Based on table 3. Descriptive analysis, social media and media coverage variables have a minimum value of 0.00, which means that on social media, there are companies that do not have likes, comments, or tweets related to social and environmental issues and a maximum value of 100, which means that there are companies that have 100% likes, comments, tweets or all posts related to social and environmental issues. Likewise, with media coverage, some companies are detected to have no negative news during 2021 and 2022. Meanwhile, the shareholder variable has a maximum value of 95.35, which means that there are companies whose most significant percentage of share ownership is 95.35%. The sustainability report variable has a maximum value of 75.61, which means that companies disclose 75.61% of the indicators of 100% of the sustainability report indicators according to the GRI guidelines.

Classical Assumption Test

Normality Test

Table 4. Normality Test Result

	Unstandardized Residual
N	106

Asymp. Sig. (2-tailed)[c]	0,149

Source: Research data, 2024

Next is the classic assumption test using One Sample Kolmogorov-Smirnov. The Asymp Significance result in Table 4 is 0.149, or above 0.05. This result means that the data is usually distributed

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
Social Media (X_1)	0,073	0,046	0,154	1,575	0,118
Media Coverage (X_2)	0,006	0,097	0,006	0,062	0,950
Shareholder (X_3)	0,033	0,040	0,081	0,824	0,412

Source: Research data, 2024

The next test is the heteroscedasticity test using the Glejser test, shown in Table 5. The significance values of social media (0.118), media coverage (0.950), and shareholders (0.412) are all> 0.05, so it can be interpreted that no heteroscedasticity problem is detected.

Multicollinearity Test

Table 6. Multicollinearity Test Results

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	T	VIF
Social Media (X_1)	0,107	0,079	0,134	1,364	0,176	0,997	1,003
Media Coverage (X_2)	-0,132	0,165	-0,079	-0,802	0,425	0,993	1,007
Shareholder (X_3)	0,036	0,069	0,052	0,526	0,600	0,994	1,006

Source: Research data, 2024

Table 6. shows the T (Tolerance) value of social media (0.97), media coverage (0.93), and shareholders (0.94), so there is no multicollinearity because the value of each independent variable is> 0.10. The VIF value of social media, media coverage, and shareholders is one or <10, so no multicollinearity problem is detected.

Autocorrelation Test

Table 7. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,144[a]	0,026	-0,003	13,235	1,627

Source: Research data, 2024

Next is the result of the autocorrelation test. The DW value is 1.627. The number of samples is 106 (n), and the number of independent variables is 3, which means looking at the Durbin Watson table (k = 3).106 obtained a dL value of 1.625 and dU 1.742. The DW value of 1.627 is more minor than du and (4-du) 4-1.742 = 2.258. DW is between dL < DW < dU, so there is no certainty.

The Runs Test

Table 8. Runs Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0,558

Source: Research data, 2024

According to SPSS Indonesia, an alternative is to run a test with SPSS. The test results in Table 8 obtained an Asymp significance value (2-tailed) of 0.558> 0.05, so there is no autocorrelation problem.

.

Multiple Linear Regression Analysis Test

T-test

Table 9. T Test Results

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	T	VIF
Social Media (X_1)	0,107	0,079	0,134	1,364	0,176	0,997	1,003
Media Coverage (X_2)	-0,132	0,165	-0,079	-0,802	0,425	0,993	1,007
Shareholder (X_3)	0,036	0,069	0,052	0,526	0,600	0,994	1,006

Source: Research data, 2024

Table 9 shows that social media has a significance value of 0.176 > 0.05 and t count of 1.364 < 1.984 (t table), media coverage has a significance value of 0.425 > 0.05 and t count of -0.802 < 1.1984 (t table), and Shareholders has a significance value of 0.600 > 0.05 and t count of 0.526 < 1.1984 (t table). This means that the three independent variables partially do not affect the quality of sustainability reports.

F test

Table 10. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	467,128	3	155,709	0,893	0,447[b]
	Residual	177,085	102	174,295		
	Total	183,213	105			

Source: Research data, 2024

Based on the table above, the significance value is 0.447> 0.05, which means that the independent variables of social media, media coverage, and shareholders simultaneously do not affect the quality of sustainability reports.

Determination Coefficient Test (R^2)

Table 11. Determination Coefficient Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,144[a]	0,026	-0,003	13,236	1,627

Source: Research data, 2024

Then the coefficient of determination (R^2), the R Square value is 0.026, which means that 2.60% of the disclosure of quality sustainability reports has been influenced by social media variables, media coverage and shareholders, 97.40% of others are influenced by other variables or not independent variables in this study.

DISCUSSION

The Effect of Social Media on the Quality of Sustainability Reports

The test results resulted in the decision that social media has no impact on the quality of sustainability reports. According to the t-test process with a significance value of 0.176> 0.05 and t count of 1.364 < 1.984 (t table). So, the first hypothesis (H1) is rejected. The test results are different from tests conducted using companies in Indonesia previously (Tizmi et al., 2022), and differences in samples and research periods can be the cause of the difference. In their content analysis, Manetti & Bellucci (2016) can conclude that this happens because companies do not realize the potential of social media in facilitating effective stakeholder engagement for sustainability reporting; it can be seen that social media is used to promote products, services and activities. Thus, for public companies in the consumer non-cyclical sector, social media is not a factor for them to disclose higher-quality sustainability reports.

The study results contradict stakeholder theory, which states that stakeholder theory is a relationship between companies and groups other than shareholders (Freeman, 1984). This relates to the types of stakeholders who have influence or impact on a company but are not involved with company transactions, one of which is the media (Zakaria et al., 2023). Communicating sustainability through the media, such as using comment features and messages, allows companies to discuss with other stakeholders, which has an impact on helping companies disclose more transparent sustainability reports. In the sample companies, only a tiny number utilize it. It is evident that many companies still need to disclose their social and environmental information on social media and even have social media accounts.

The Effect of Media Coverage on the Quality of Sustainability Reports

The test results resulted in the decision that media coverage does not impact the quality of sustainability reports. According to the t-test process, the significance value is 0.425> 0.05, and the t count is -0.802 < 1.1984 (t table), so the hypothesis is rejected. The test results support previous research by (Nugraheni et al., 2021; Qisthi & Fitri, 2020; Tizmi et al., 2022; Zakaria et al., 2023). Thus, media coverage is not a factor in their sustainability reports for public companies in the non-cyclical consumer sector.

The study's results contradict the stakeholder theory; the primary purpose of this theory is to assist management in increasing value creation due to the activities carried out and minimizing the risk of losses that may arise for stakeholders (Ghozali I, 2016). media coverage is included in the secondary stakeholder, which functions to create public opinion through the issues reported. Meanwhile, negative issues in the sample companies in this study were rarely found. The more negative news does not guarantee that the Company will increase the value or transparency in the sustainability report. Besides the need for more professional journalists to cover the news, journalists tend to think about social problems that will arise related to damaging the Company's positive image (Qisthi & Fitri, 2020).

The Effect of Shareholders on the Quality of Sustainability Reports

The test results resulted in the decision that shareholders do not influence the quality of sustainability reports. According to the t-test process, the significance value is 0.600> 0.05, and the t count is 0.526 < 1.1984 (t table), meaning that the third hypothesis (H3) is rejected. Research results support previous research by (Alfaiz & Aryati, 2019; Sari & Nurkhin, 2020; Sriningsih & Wahyuningrum, 2022) that shareholders are not a factor for them to disclose higher-quality sustainability reports.

The research results contradict the stakeholder theory. Stakeholder theory underlies that every stakeholder has the right to information related to company activities that can be used to influence their decision-making (Sriningsih & Wahyuningrum, 2022). This relates to shareholders who have the right to obtain information and even supervise and control the performance of company management. Meanwhile, in this finding, a high level of share ownership does not guarantee that the Company will disclose a higher quality sustainability report because the attention of shareholders is more on the profits obtained by the Company without seeing the strategy or method used to obtain these profits (Sari & Nurkhin, 2020).

CONCLUSION

This study examines the media's and shareholders' influence on the quality of sustainability reports. With the results and discussion, social media, media coverage, and shareholders do not affect the quality of sustainability reports. So that all the hypotheses proposed are rejected. Only a little is utilized by public companies regarding the potential of social media for sustainability. It is rare to find negative news about social and environmental issues, so the Company's image continues to be positive. Media coverage parties are expected to be more professional and transparent in publishing news and prioritizing facts without partiality. Shareholders are expected to pay attention to the performance of the Company's management, not only the profits generated. Companies are expected to improve the quality of disclosure in sustainability reports as a form of responsibility to stakeholders. Future research should choose a company sector whose operational activities are widely related and have a more significant effect on the environment and society to obtain more convincing conclusions. Qualitative studies can also be carried out, such as seeking views and opinions from stakeholders to obtain their perceptions of the benefits, problems, and drivers of companies and to disclose quality sustainability reports.

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