JASF Journal of Accounting and Strategic Finance
Vol. 8 No. 2 December 2025, pp. 363-387.
ISSN 2614-6649 (online)
http://jasf.upnjatim.ac.id

Unveiling The Consequences of Team-Centric Culture on the Quality of Sustainability Report: The Effect of Stakeholder Pressure

Diah Agustina Prihastiwi[1], Atika Atika[1]*, Ari Nurul Fatimah[1], Evy Rahman Utami[2]
[1] Accounting Department, Faculty of Economics, Universitas Tidar, Magelang, Indonesia
[2] Accounting Department, Faculty of Economics and Business, Universitas Muhammadiyah Yogyakarta, Bantul, Indonesia

ORCIDs:
First AUTHOR : https://orcid.org/0009-0006-8764-8900
Second AUTHOR : https://orcid.org/0000-0001-7924-7417
Third AUTHOR : -
Fourth AUTHOR : https://orcid.org/0000-0003-1380-5118

*Corresponding author email: atika@untidar.ac.id

DOI: https://doi.org/10.33005/jasf.v8i2.654

Article Info

Editor: Nur Afiqoh Sari

Received: 21 October 2025
Revised: 19 December 2025
Accepted: 27 December 2025

Citation APA 7th
Prihastiwi, D. A., Atika, A., Fatimah, A. N., & Utami, E. R. (2025). Unveiling the Consequences of Team-Centric Culture on the Quality of Sustainability Report: The Effect of Stakeholder Pressure. *JASF: Journal of Accounting and Strategic Finance, 8* (2), pp. 363-387.

ABSTRACT

Purpose: This research attempts to reveal how a team-centric culture impacts the quality of sustainability reports and how stakeholder pressure influences those linkages.

Method: This study employs a quantitative methodology. The research sample comprised 64 energy industry companies from 2020 to 2024. Based on the purposive sampling employed, this research consists of 56 energy companies (260 observations). Secondary data from annual reports and corporate sustainability reports were utilised. The data were processed using STATA software.

Findings: The findings show that energy companies that prioritise human capital development do not impact on the quality of sustainability reports, according to the fixed effect estimate model. Furthermore, pressure from institutional shareholders does not persuade companies to generate better sustainability reports. This finding aligns with other types of stakeholder pressure, both from creditors and employees. Other findings suggest that only company age can be an indicator of companies producing better-quality sustainability reports. Furthermore, several estimation models found that company size and profitability (return on assets) play a role in encouraging better-quality sustainability reports.

Implications: The research findings indicate that all energy companies in Indonesia have not yet used assurance services to verify the information included in their sustainability reports. The findings provide practical implications for regulatory bodies, including the Indonesian Financial Accounting Standards Board-Institute of Indonesia Chartered Accountants (IAI) and the Financial Services Authority (OJK), regarding sustainability report verification regulations to minimise negative narcissism practices.

Novelty/Value: This study focuses on the quality of the sustainability report related to the company's culture. Based on the theoretical perspective, this study uses institutional theory and stakeholder theory. Additionally, this study took into account the moderating effect of stakeholder pressure, which might have an impact on managerial choices.

Keywords: team-centric culture, stakeholder pressure, sustainability report quality, sustainability, energy, Indonesia.

© 2025 by the author(s)
This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (https://creativecommons.org/licenses/by/4.0/).

INTRODUCTION

By 2024, Indonesia's social and environmental responsibility performance remained subpar, despite the urgent need to address environmental and social issues to achieve the SDGs (United Nations, 2024). Indonesia's suboptimal environmental management is evident in the 2024 Environmental Performance Index, which ranked Indonesia 163rd out of 180 countries worldwide (Block et al., 2024). Specifically, Indonesia ranked 147th in environmental health and ecosystem vitality, and 143rd in climate change. Meanwhile, Indonesia, through the Ministry of Environment and Forestry, reported in 2024 that only 343 of 4,520 companies (7.58%) exceeded environmental regulatory compliance (Dirjen PPL, 2024a; Dirjen PPL, 2024b). Furthermore, according to the 2023 evaluation, 1,077 companies (30.92%) received negative ratings (KLHK, 2023). The evaluation results indicate that Indonesia's environmental management still requires improvement.

The energy sector has a high environmental impact and sustainability issues (Allini et al., 2024; Fajri, 2024; Krasodomska & Zarzycka, 2020; Pratama et al., 2023; Sawitri & Ardhiani, 2023; Sriningsih & Wahyuningrum, 2022). This sector encompasses two sub-sectors (oil, gas & coal; alternative energy), five industries (oil & gas; coal; oil, gas & coal supports; alternative energy equipment; alternative fuels) with eight sub-industries (oil & gas production & refinery; oil & gas storage & distribution; coal production; coal distribution; oil & gas drilling service; oil, gas & coal equipment & services; alternative energy equipment; alternative fuels) (IDX, 2021, 2024). Companies within the energy sector are essentially public utilities that strive to promote specific social goals and provide benefits to the general public, but their various activities have the potential to generate negative externalities (Venturelli et al., 2023), including air pollution, declining environmental quality, which can increase health costs and damage ecosystems, making sustainable development more difficult to achieve. Therefore, companies must provide detailed, comparable information on environmental, social, and governance performance not only to ensure the implementation of sustainable and inclusive development but also to enhance the company's credibility with stakeholders (Ceglia et al., 2022).

SDG 12, target 6, mandates that nations specifically promote corporations to adopt sustainable practices and use data in their operations (United Nations, 2015). In Indonesia, companies must include social responsibility and environmental management in their sustainability reports, as stipulated in POJK No. 51/POJK.03/2017 (OJK, 2017). For companies, sustainability reports demonstrate transparency and accountability to stakeholders regarding the impact of their actions on sustainability (Tay & Tay, 2023). Sustainability reports can bring benefits, including increased value (Aksan & Gantyowati, 2020; Oware & Worae, 2023; Sumarta et al., 2023), performance (Al-Shaer & Hussainey, 2022; Fitriana & Wardhani, 2020), and corporate reputation (Abbas et al., 2022). Although sustainability reporting has begun, disclosure practices and quality still vary. The literature shows that sustainability reporting in Indonesia remains low (Nugrahani et al., 2023; Sumarta et al., 2023), with readability levels categorised as very difficult (Adhariani & du Toit, 2020). In fact, the reporting of results and their quality are closely influenced by the reporting process, which in turn is shaped by the values, standards, and systems implemented, known as corporate culture.

Culture describes the unwritten code of communication between individuals within an organisation (Guiso et al., 2015). Culture can complement the written contract between a company and its employees by providing guidance for action and aligning employee interests with those of the company, especially when the contract is less comprehensive (Phung & Nguyen, 2025). Appropriate cultural implementation can improve employee behaviour (Fiordelisi & Ricci, 2014), reporting practices (Bhandari et al., 2022; Shwairef et al., 2021), and even company performance and value (Guiso et al., 2015; Phung & Nguyen, 2025; Tran et al., 2025). A relevant framework for diagnosing corporate culture is the Competing Values Framework (CVF) (Fang et al., 2023). Culture types based on the CVF are grouped into collaborative, controlling, competitive, and creative (Cameron et al., 2014). The strongest culture in Indonesian companies is collaborative.

Collaborative culture, or team-centric culture, refers to a family-group cultural system formed around a shared ancestor as a bond and manifested in ethical concepts, behavioural norms, and an emphasis on blood and family ties (Wei & Peng, 2025). This culture orients the company's internal stability by emphasising collaboration (Bhandari et al., 2022; Cameron et al., 2014). Effectiveness is

achieved through the development and high commitment of human resources (Cameron et al., 2014). Therefore, companies with a high team-centric culture encourage flexibility in organisational structures to foster teamwork and efficient human resource development (Phung & Nguyen, 2025). Team-centric culture has an impact on reducing company innovation (Chen et al., 2025) and the calibre of financial statements (Bhandari et al., 2022).

Variations can significantly influence the link between a team-centric culture and the calibre of sustainability reports in stakeholder demand. One important factor influencing a company's readiness to disclose on sustainability challenges is stakeholder pressure (Adetutu et al., 2024; Alessa et al., 2024; Bedi & Singh, 2024; Nguyen, 2020; Wicaksono & Setiawan, 2024). In line with stakeholder theory, companies must consider stakeholder needs in decision-making (Al-Shaer & Hussainey, 2022). Through high-quality sustainability reports, companies can provide information on how sustainability issues of concern to each stakeholder have been addressed (Osobajo et al., 2022). Failure to meet stakeholder needs has the potential to threaten the company's survival (Borah et al., 2022). High stakeholder pressure encourages companies to produce high-quality sustainability reports, thereby enabling them to intervene against companies that pay less attention to reporting quality. This study examines how a collaborative culture affects the quality of sustainability reporting and how stakeholder pressure shapes this relationship. The following are the study's research questions (RQ):

RQ: (1) Does a team-centric culture negatively influence sustainability report quality? (2) Does stakeholder pressure weaken the negative relationship between team-centric culture and sustainability report quality?

Several novelties differentiate this study from previous studies. First, up to now, studies on sustainability reports have concentrated on the variety of data revealed (Injeni et al., 2022; Jayarathna et al., 2022), compliance with international standards (Boiral et al., 2019; García-Sánchez et al., 2019; Jian et al., 2017), and its impact on company performance (Fitriana & Wardhani, 2020; Oware & Worae, 2023). There are currently few studies on the relationship between reporting quality and culture (Bhandari et al., 2022), particularly regarding the quality of sustainability reports (Atika & Simamora, 2024). Whether a collaborative culture impacts sustainability report quality, particularly in energy companies, and whether stakeholder pressure can interfere with this relationship remains unclear. Second, stakeholder, agency, and legitimacy theories provide the foundation of most research on sustainability reporting. (Paridhi & Arora, 2023; Sebastião et al., 2024). This study, however, is based on institutional theory and stakeholder theory. Third, prior research has examined how culture affects corporate reporting (Atika & Simamora, 2024; Bhandari et al., 2022). However, none of these studies have considered the moderating role of stakeholder pressure. Stakeholder pressure can influence management decisions (Yunus et al., 2020), which, in turn, can impact company performance. Fourth, sustainability reporting research is predominantly focused on developed countries (Bakri et al., 2024; Paridhi & Arora, 2023; Permatasari & Narsa, 2022), while China dominates research in developing countries in the Asia Pacific region (Paridhi & Arora, 2023; Tian & Tian, 2021). This gap provides an opportunity for this study to make Indonesia the study object.

LITERATURE REVIEW

Institutional Theory

According to institutional theory, a company's institutional environment—which might include norms, values, regulations, rituals, or outside pressures—serves as an authoritative benchmark for business conduct (Sulemana et al., 2025). Additionally, this theory shows how businesses operating in the same institutional structure are compelled to make very similar choices and prove their validity in the context of the business (DiMaggio & Powell, 1983). According to institutional theory, businesses provide information in response to institutional demands and expectations (Dagilienė & Nedzinskienė, 2018). This theory uses two dimensions, called isomorphism and decoupling, to show why businesses disclose information.

Isomorphism describes how businesses adopt institutional practices, such as sustainability policies, in response to different kinds of constraints. DiMaggio & Powell (1983) describe three types of isomorphism: normative (professionalism), mimetic (typical reactions to uncertainty), and coercive

(political influence and legitimacy). Coercive pressures include official and informal requests from other organisations, as well as the social standards of the community in which the firm operates. Businesses participate in mimetic processes, which involve copying the procedures of other comparable businesses that are perceived as more reputable or successful, when they encounter substantial and troublesome ambiguity. Meanwhile, normative pressures encourage companies to act to maintain professionalism, both in terms of formal education and the legitimacy of cognitive abilities.

In the sustainability reporting, coercive isomorphism occurs when companies are under stakeholder pressure to align their sustainability reporting practices with those of other companies in the same industry (Sulemana et al., 2025). In response to POJK Regulation No. 51/POJK.03/2017, which mandates that businesses include sustainability problems in their sustainability reports, firms may also use this type of forced isomorphism (OJK, 2017). On the other hand, mimetic isomorphism occurs when companies imitate other companies' sustainability reports due to ambiguity and a lack of clarity about the most successful sustainability reporting practices. This mimetic isomorphism can be encouraged by the increasing trend of sustainability reporting. The mimetic process involves imitating the sustainability reporting practices of companies that have successfully incorporated sustainability issues into their reports. Meanwhile, normative isomorphism is carried out due to the expectation of pressure from business groups, non-governmental organisations, industry associations, professional societies, and the media that push businesses to voluntarily publish sustainability reports to fulfil stakeholder expectations, adhere to industry standards, and enhance the company's reputation as an ethical and responsible business.

Stakeholder Theory

Freeman (1984) declared that businesses are accountable to all persons impacted by their choices and actions, not just shareholders. Furthermore, Freeman et al. (2018) illustrate how a company's stakeholder interactions are formed and handled in large part due to corporate culture norms. To achieve sustained social legitimacy and trust, businesses with an ethical and inclusive culture may match sustainable plans with the aspirations and expectations of stakeholders, including consumers, workers, communities, and regulatory agencies (Maestre & Samper, 2025).

In terms of sustainability reporting, a sustainability report is a communication tool companies use to inform stakeholders about how their activities impact the environment, society, and the economy. Increasing stakeholder pressure further motivates companies to produce high-quality sustainability reports by providing more comprehensive, relevant, credible, and transparent information. This can be done to maintain the company's reputation and legitimacy.

Corporate Culture

An organisation's or company's values, beliefs, presumptions, and procedures are referred to as its culture. An organisation's common conventions and ideas make up its culture (Park et al., 2021). An organisation's values, norms, beliefs, and conventions that shape group behaviour and directly impact strategic decision-making are referred to as its culture (Maestre & Samper, 2025). Culture is the beliefs and behaviors that contribute to the specific psychological and social environment of an organisation (Shwairef et al., 2021). Therefore, culture influences how individuals within a company act. In addition to identifying the company's stakeholders, corporate culture also guides how to build connections with them. Corporate culture is considered good if it benefits the company, including improving performance.

Corporate culture can be grouped into several types. Clan culture (quadrant 1), adhocracy culture (quadrant 2), hierarchical culture (quadrant 3), and market culture (quadrant 4) are the four categories into which the Competing Values Framework (CVF) divides culture (Cameron et al., 2014; Cameron & Quinn, 2006). Clan culture (also called team-centric culture) focuses on the internal company by emphasising strong participation and teamwork. Individual happiness is frequently given precedence over organisational effectiveness in this culture. In contrast, adhocracy culture focuses on the external company by prioritising creativity, innovation, and adaptation. Clan and adhocracy cultures have in common that companies tend to exhibit high levels of flexibility. Conversely, a hierarchical culture prioritises internal firm stability through a system of rules or laws, giving it the least amount of freedom.

Companies with this type of culture have structured internal processes through an existing bureaucratic system. Meanwhile, market culture is low in flexibility and focuses on external factors, prioritising achievement (results-centric) and competitiveness.

Collaboration-Oriented Culture towards Sustainability Report Quality

The development and improvement of personnel capability and internal business stability with an elevated level of adjustability are the main goals of a team-centric culture. By placing a strong emphasis on open communication, trust, and shared responsibility, this culture promotes employee engagement and dedication (Mohamed et al., 2025). A team-centric culture fosters a climate of participation and teamwork (Hann et al., 2007). A highly collaborative culture can reduce counterproductive employee work behaviours (Hung et al., 2022). Implementing a collaborative culture can improve knowledge management processes (acquisition, dissemination, storage, and application) (Aichouche et al., 2022). Mohamed et al. (2025) found that a collaborative culture negatively affects employees' green behaviour. Previous literature indicates that this employee-centric culture negatively impacts reporting quality (Bhandari et al., 2022), including voluntary disclosure (ElKelish & Hassan, 2014; Mohammed & Flaih, 2024). Furthermore, companies with a strong team-centric culture tend to struggle to take sustainability initiatives because they prioritise internal stability (Globocnik et al., 2020; Matinaro & Liu, 2017). Research by Atika et al. (2025) and Atika & Simamora (2024) demonstrates that the quality of sustainability reports for businesses in the Sri-Kehati index is adversely affected by a team-centric culture. The higher a company's focus on employees and internal stability, the less attention is paid to the quality of its published reporting, particularly sustainability reports, especially when there are no regulations requiring high-quality sustainability reports.

H1: Team-centric culture has a negative effect on sustainability report quality

Stakeholder Pressure on the Relationship of Team-centric Culture and Sustainability Report Quality

According to stakeholder theory, businesses have obligations to other stakeholders in addition to shareholders (Freeman et al., 2004). Stakeholder pressure is the pressure companies face from stakeholders. Stakeholder pressure can influence management decisions (Yunus et al., 2020), which, in turn, can impact company performance. Stakeholder pressure can be a significant determinant of a company's willingness to report on sustainability problems (Adetutu et al., 2024; Alessa et al., 2024; Bedi & Singh, 2024; Nguyen, 2020; Wicaksono & Setiawan, 2024). In line with stakeholder theory, companies must consider stakeholder needs in decision-making (Al-Shaer & Hussainey, 2022). Through high-quality sustainability reports, companies can provide information on how sustainability issues of concern to each stakeholder have been addressed (Osobajo et al., 2022). Failure to meet stakeholder needs can potentially threaten a company's survival (Borah et al., 2022). High stakeholder pressure can encourage companies that pay less attention to reporting quality (including companies with a team-centric culture) to become more motivated to produce high-quality sustainability reports.

H2: Stakeholder pressure weakens the negative effect of team-centric culture on sustainability report quality

This investigation attempts to investigate how a team-centric culture affects sustainability reporting and how stakeholder pressure affects these relationships. The research model shown in Figure 1 provides an illustration of the research framework.

Additionally, this study includes several control variables that may affect companies' sustainability report quality. These variables consist of company size, age, and profitability. Company size indicates how large the company is. Larger companies receive greater attention and scrutiny, requiring companies to legitimise their actions through broader disclosure (Pinheiro et al., 2023). Meanwhile, the company age shows how long a business has been in operation. Companies with longer operations tend to have better knowledge and communication skills, thus often have a strong commitment to sharing sustainability information through their reporting channels. Furthermore, profitability unveils the ability of companies to generate profits. Companies with higher profitability have a better ability and willingness to disclose their non-financial information regarding their sustainability performance.

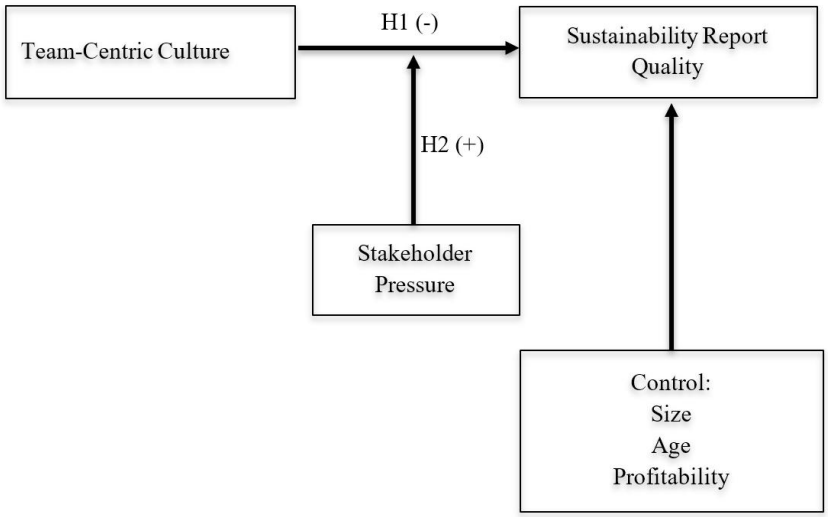

Figure 1. Research Framework

RESEARCH METHOD

Using a causal technique, this quantitative study investigates how a team-centric culture affects sustainability reporting and how stakeholder pressure affects these connections. Indonesian businesses make up the study's population. Because it is a developing nation and pays close attention to sustainability reporting concerns, Indonesia was selected. This high level of attention is marked by the establishment of the Task Force on Comprehensive Corporate Reporting (TF CCR) in December 2020, and the Sustainability Standards Monitoring Board (DPSK) and the Sustainability Standards Board (DSK) in October 2023 (IAI, 2021, 2023). To date, IAI is in the process of preparing the sustainability reporting infrastructure by developing Sustainability Disclosure Standards that refer to international standards (IAI, 2024). This reality demonstrates the urgency of sustainability reporting in Indonesia.

Companies in the energy industry that are listed on the Indonesian Stock Exchange make up this study sample. Five industries—oil and gas, coal, oil and gas and coal supports, alternative energy equipment, and alternative fuels—as well as eight sub-industries make up the energy sector (IDX, 2024). By 2025, there were 90 companies within the energy sector. Since the energy industry is one of the primary contributors to environmental harm, it was selected as the research sample (Fajri, 2024). The research timeframe for this study is 2020–2024, and it makes use of secondary data from financial, annual, and sustainability reports. This time frame was selected because non-financial public corporations were required to produce sustainability reports starting in 2020 (Nugrahani et al., 2023; OJK, 2017).

This study employed a purposive sampling method and acquired 280 observations (firm-years) of energy industry companies. Table 1 details the sample procedure used.

Table 1. Sample Selection Process

Criteria	Sample Size	
	Met	Not Met
Energy companies listed on the Indonesia Stock Exchange between 2020 and 2024	64	
Companies whose fiscal year ends on December 31	62	2
Companies with complete data related to the research variables	56	6
Research period (2020-2024)	5	
Total samples	**280**	

Source: Data processed – STATA (2025)

The dependent variable in this study is the quality of sustainability reports. A sustainability reports elaborate the organisation's performance in terms of social, economic, and environmental (Simoni et al., 2020). Sustainability report quality is obtained using a scoring system (score 0 to 4) under the following criteria (Al-Shaer & Zaman, 2016; Erin et al., 2022).

Table 2. Sustainability Report Quality Measurement

Score	Criteria
0	The corporation doesn't publish sustainability reports.
1	The corporation publishes a sustainability report.
2	The corporation publishes a sustainability report, and the board of commissioners also includes a sustainability committee.
3	The corporation publishes a sustainability report, which is validated to guarantee its accuracy by an outside non-auditing party.
4	The corporation publishes a sustainability report, and the report is verified by an external audit assurance service to ensure the integrity of the report.

Source: Al-Shaer & Zaman (2016); Erin et al. (2022)

The study's independent variable is team-centric culture. Team-centric culture uses kinship ties and clan rules as moral norms and embraces collectivist values (Chen et al., 2025). Companies with a team-centric culture focus on internal stability with emphasis on collaboration or teamwork, and high commitment to human resources (Bhandari et al., 2022; Cameron et al., 2014; Fiordelisi & Ricci, 2014; Wei & Peng, 2025). Companies with a team-centric culture always strive to maintain their human resources and continue to improve employee capabilities through various programs. Therefore, the ratio of total employee compensation to total operational expenditures was used in this study to quantify the team-centric culture (Atika & Simamora, 2024; ElKelish & Hassan, 2014; Shwairef et al., 2021).

In this study, stakeholder pressure serves as a moderating factor. Stakeholder pressure refers to the coercion or pressure that stakeholders put on a firm to act or not act in a specific way (Appiah-Kubi, 2024). In this study, stakeholder pressure is measured by the proportion of institutional ownership (the ratio of the number of outstanding shares to the number of shares owned by institutions) (Allini et al., 2024).

This study includes several control variables to avoid model specification errors and reduce the potential for bias in the findings. The company's size, age, and profitability are some of these control factors. Larger businesses should, in theory, reveal more information with higher-quality reporting (Chairina & Tjahjadi, 2023). Company size is measured by the natural logarithm of total assets (Atika & Simamora, 2024; Chairina & Tjahjadi, 2023; Pinheiro et al., 2023; Sumarta et al., 2023; Wicaksono & Setiawan, 2024). Company age is a measure of how long a business has been in operation. Additionally, listing age indicates how long a firm has been trading its shares on the stock exchange. Long-standing businesses on the stock exchange are considered knowledgeable and skilled communicators, and they often have a strong commitment to sharing sustainability data. The number of years since the firm placed its shares on the stock exchange was used in this study to determine the company's age (Blay et al., 2025; Indriyani & Yuliandhari, 2020). Strongly profitable businesses can reveal more details. The ratio of net income to total assets is used to calculate profitability (Bedi & Singh, 2024; Pinheiro et al., 2023; Wicaksono & Setiawan, 2024). Furthermore, profitability is also measured by the ratio of net income to equity (Hutagalung & Marusaha, 2024; Sulaiman et al., 2025) and by using the ratio of net income to sales (profit margin) (Apriyani & Widoretno, 2024).

Archival data collection was the method used in this investigation. The secondary data required for the investigation was gathered using this method. The company's official website and www.idx.co.id were used to access the data sources. Regression and moderated regression analysis were used in this study's data analysis. The constructed regression model looks like below.

$$SRQL_{i,t} = a + b_1 COLL_{i,t} + b_2 SIZE_{i,t} + b_3 AGE_{i,t} + b_4 ROA_{i,t} + b_5 ROE_{i,t} + b_6 PM + e_{i,t} \quad (1)$$

$$SRQL_{i,t} = a + b_1 COLL_{i,t} + b_2 STPR_{i,t} + b_3 COLL * STPR_{i,t} + b_4 SIZE_{i,t} + b_5 AGE_{i,t} + b_6 ROA_{i,t} + b_7 ROE_{i,t} + b_8 PM + e_{i,t} \quad (2)$$

Notes:
$SRQL_{i,t}$ = Sustainability report quality
$COLL_{i,t}$ = Team-centric culture
$STPR_{i,t}$ = Stakeholder pressure
$COLL_{i,t} * STPR_{i,t}$= Interaction between team-centric culture and stakeholder pressure
$SIZE_{i,t}$ = Firm size
$AGE_{i,t}$ = Firm age
$ROA_{i,t}$ = Return on Assets
$ROE_{i,t}$ = Return on Equity
$PM_{i,t}$ = Profit Margin
a = Constant
$b_1 - b_8$= Regression coefficient
$e_{i,t}$ = Error

Data analysis included descriptive statistics, model selection tests, classical assumption tests, and t-tests using STATA software. The average value, minimum value, maximum value, and standard deviation were among the descriptive statistics utilised to characterise the state of the study data. To choose the optimal regression model based on the features of the available study data, model selection tests were carried out. The Chow test, the Hausman test, and the Lagrange multiplier test (LM test) were among the model selection tests. The best model between fixed effects (FE) and pooled least regression (PLS) was chosen using the Chow test. The best model between random effects (RE) and pooled least regression (PLS) was chosen using the LM test. In the meantime, the best model between FE and RE was chosen using the Hausman test.

To make sure the regression model satisfied the best linear unbiased estimate (BLUE) requirements, the traditional assumption test was employed. Autocorrelation, multicollinearity, and heteroscedasticity were among the traditional assumption tests. A normality test was not performed because this study employed a panel data model. A t-test is used for hypothesis testing. If the regression coefficient is in the same direction as the hypothesis and the significance value is less than α 0.05, the hypothesis is supported. On the other hand, if the significance value is less than α 0.05 yet the regression coefficient does not support the hypothesis, or if the significance value is more than α 0.05, the hypothesis is not supported.

A robustness test was used in this study to evaluate how reliable the research findings were. The robustness test involved examining alternative measures of stakeholder pressure. Several measures of stakeholder pressure include creditor pressure and employee pressure. Creditor pressure reflects the pressure a company experiences from creditors (lenders) regarding sustainability reporting (Wahyuningrum et al., 2023). Creditor pressure is assessed by the proportion of debt to total equity (Bedi & Singh, 2024; Chithambo et al., 2020; Ruhiyat et al., 2022; Sawitri & Ardhiani, 2023). Employee pressure, on the other hand, reflects pressure from company employees for better sustainability reporting practices (Bedi & Singh, 2024; Rudyanto & Siregar, 2018). In this study, employee pressure is quantified by the number of company employees (Rudyanto & Siregar, 2018; Shen et al., 2020; Vitolla et al., 2019).

RESULTS AND DISCUSSION

Results

The study's descriptive statistics include standard deviations, average values, minimum values, and maximum values. The results of the descriptive statistics for the 280 research samples are shown in Table 3.

Table 3 shows that the sustainability report quality (SRQL) has a minimum of 0, a maximum of 2, an average of 0.967, and a standard deviation of 0.600There are businesses in the energy industry that do not release sustainability reports, as indicated by a minimum value of 0. Furthermore, a maximum

score of 2 indicates that enterprises in the energy sector have a sustainability committee under the board of commissioners and publish sustainability reports. Table 4 provides additional specific demographics for the sustainability report's quality level.

Table 3. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Standard Deviation
SRQL	0.000	2.000	0.967	0.600
COLL	0.038	0.830	0.403	0.185
STPR	0.100	0.981	0.624	0.225
SIZE	17.983	32.757	28.990	2.190
AGE	1.000	35.000	14.696	8.329
ROA	-1.122	0.616	0.050	0.158
ROE	-4.764	6.144	0.068	0.667
PM	-29.178	154.111	1.070	12.271

Notes: SRQL = Sustainability Report Quality; COLL = Team-centric Culture; STPR = Stakeholder Pressure; SIZE = Firm Size; AGE = Firm Age; ROA = Return on Assets; ROE = Return on Equity; PM = Profit Margin

Source: Data processed – STATA (2025)

Table 4. Sustainability Report Quality Over the Years

Year	Sustainability Report Quality			Total
	0	1	2	
2020	34	20	2	56
2021	9	40	7	56
2022	6	42	8	56
2023	3	42	11	56
2024	3	35	18	56
Total	55	179	46	280

Source: Data processed – STATA (2025)

Table 4 shows that there are 55 observations (19.64%) where companies did not publish sustainability reports during the period 2020 to 2024, with details of 34 companies in 2020, 9 companies in 2021, 6 companies in 2022, and 3 companies in 2023 and 2024. Additionally, the number of companies in the energy industry that released sustainability reports varied between 2020 and 2024, with details of 20 companies in 2020, 40 companies in 2021, 42 companies in 2022 and 2023, and decreased to 35 companies in 2024. In the meantime, the number of companies in the energy industry that publish sustainability reports and have a sustainability committee in their company bodies kept rising, starting from 2 companies in 2020, 7 companies in 2021, 8 companies in 2022, 11 companies in 2023, and 11 companies in 2024. in 2023, and 18 companies in 2024.

The demographic trends in sustainability report quality illustrate that energy sector companies have begun to pay attention to sustainability reports, although it is still in the early stages. These trends indicate that companies in the energy sector mostly only publish a sustainability report and do not have a sustainability committee in their corporate structure. None of them has external parties that assess the quality of their sustainability reports. These findings are contrary to Atika et al. (2025), which found that most of the companies listed in the Sri Kehati Index have verified their sustainability reports by outside parties.

The lowest value for team-centric culture (COLL) is 0.038, while the greatest value is 0.830. According to this figure, some businesses pay their employees 3.8% of their whole operating costs (Alfa Energi Investama Tbk. in 2020). Meanwhile, the highest value reflects that there are companies with employee compensation reaching 83% of the company's total operating expenses (Wintermar Offshore Marine Tbk. in 2020). Conversely, the average value of a team-centric culture is 0.403, with a standard deviation of 0.185. This shows that the average sample company's employee compensation ratio to total operating expenditures is 40.3%. These statistical data indicate that when compared to the company's

operational costs, company expenditure on human resource management in the energy industry has a high variation, ranging from very low to high, but on average at a moderate level.

Stakeholder pressure (STPR) has an average of 0.622, a standard deviation of 0.277, the lowest value of 0.100, and the maximum value of 0.981. The lowest figure shows that at least 10% of all outstanding shares in energy sector corporations are owned by institutions (Bayan Resources Tbk.). Furthermore, the highest value indicates that there are companies with institutional share ownership of 98.1% of the total outstanding shares (Golden Eagle Energy Tbk. in 2022-2023). Meanwhile, the average institutional share ownership in energy sector companies reaches 62.2% of total outstanding shares. The average values indicate that companies in the energy industry have a dominant institutional shareholder in the company's shareholder structure.

Company size (SIZE) has a minimum value of 17.983 with total assets of Rp64,597,186 in 2021, which is owned by Perdana Karya Perkasa Tbk. However, Alamtri Resources Indonesia Tbk achieved the highest SIZE value of 32.757, with total assets of Rp168,473,546,875,000 in 2022. In the meantime, the standard deviation is 2.190, and the average firm size is 28.990 (average total assets of Rp16,223,429,221,883.5).

The minimum and maximum values for company age (AGE) are 1 and 35, respectively. This shows that some of the firms in the research sample, such as Dana Brata Luhur Tbk, had just been listed on the Indonesia Stock Exchange for a year, which made their first listing in 2019. Meanwhile, companies with a listing period of up to 35 years are Petrosea Tbk. and Capitalinc Investment Tbk., which listed their shares on the IDX in 1990. On the other hand, the average age of companies in the energy sector reached 14,696 with a standard deviation of 8,329.

Companies in the energy industry have a return on assets (ROA) that ranges from -1.122 to 0.616, with an average of 0.050 and a standard deviation of 0.158. The lowest number shows that Ratu Prabu Energi Tbk. had a net loss to total assets ratio of -112.2% in 2020. Meanwhile, the maximum value indicates that a company was able to generate a net profit of 61.6% of its total assets, namely Golden Energy Mines Tbk., in 2022. However, energy sector businesses' return on equity (ROE) ranges from -4.764 to 6.144, with an average of 0.068 and a standard deviation of 0.667. The minimum number shows that one firm, SMR Utama Tbk, had a net loss rate of 476.4% of its equity in 2024 during the 2020–2024 period. On the other hand, the maximum value indicates that the company was able to generate a net profit of up to 614.4% of the company's equity, namely the company Ratu Prabu Energi Tbk. in 2020. Furthermore, the profit margin (PM) of businesses in the energy industry ranges from -29.178 to 154.111, with an average of 1.070 and a standard deviation of 12.271. The minimum value of the profit margin indicates that there is an energy sector company with a net loss reaching 29.178 times the total sales generated, namely the company Ratu Prabu Energi Tbk. in 2020. On the other hand, the maximum value indicates that there is an energy sector company with sales capable of generating a net profit of up to 154.111 times, namely the company Sumber Energi Andalan Tbk. in 2022.

Balanced panel data were used in this investigation. In order to choose the optimal regression model based on the features of the data, a regression model selection was carried out. Table 5 displays the regression model testing results.

Table 5. Model Selection

Type of Test	**Model 1**		**Model 2**	
	Prob	**Selected Model**	**Prob**	**Selected Model**
LM test (PLS or RE)	0.000***	RE	0.000***	RE
Chow test (PLS or FE)	0.000***	FE	0.000***	FE
Hausman test (FE or RE)	0.000***	FE	0.000***	FE
Conclusion	The FE model is the best		The FE model is the best	

Source: Data processed – STATA (2025)

As seen from Table 5, the LM test results for Models 1 and 2 show a probability value of 0.000 (<0.05), suggesting that the random effect model is a better choice than the pooled linear regression model. Additionally, the fixed effect model is more suitable than the pooled linear regression model, according to the Chow test findings on both models, which indicate a probability value of 0.000 (<0.05).

In the meantime, because the probability value obtained is 0.000 (<0.05), the Hausman test findings show that the fixed effect model is the best estimation model when compared to the random effect model.

This study tested the classical assumptions of the fixed effects model for Models 1 and 2 to ensure that the regression models used met the best linear unbiased estimate (BLUE) criteria. The classical assumption tests included tests for multicollinearity, autocorrelation, and heteroscedasticity. This study's multicollinearity test was performed using the VIF and 1/VIF values. Table 6 displays the multicollinearity test results for Models 1 and 2.

Table 6. Multicollinearity Test

	Model 1		Model 2	
	VIF	**1/VIF**	**VIF**	**1/VIF**
COLL	5.800	0.172	5.480	0.182
STPR			4.430	0.225
COLL*STPR			1.400	0.714
SIZE	9.030	0.110	1.220	0.822
AGE	4.580	0.218	4.550	0.219
ROA	1.230	0.814	1.370	0.727
ROE	1.110	0.903	1.120	0.896
PM	1.090	0.919	1.100	0.911

Notes: COLL = Team-centric Culture; STPR = Stakeholder Pressure; COLL*STPR = Interaction between Team-centric Culture and Stakeholder Pressure; SIZE = Firm Size; AGE = Firm Age; ROA = Return on Assets; ROE = Return on Equity; PM = Profit Margin

Source: Data processed – STATA (2025)

Table 6 shows that all of the variables in Models 1 and 2 have 1/VIF >0.1 and VIF values <10. Thus, it can be said that the generated regression model does not violate the multicollinearity assumption. Additionally, the modified Wald test for groupwise heteroscedasticity was used in this study's heteroscedasticity test. Table 7 displays the test results.

Table 7. Heteroscedasticity Test

	Model 1	Model 2
Chi2	50.740	55.280
Prob > chi2	0.673	0.502
Conclusion	There is no heteroscedasticity	There is no heteroscedasticity

Source: Data processed – STATA (2025)

It is evident from Table 7 that Model 1 has a prob value > chi2 of 0.673 > 0.05. Additionally, Model 2 produced a prob value > chi2 of 0.502 > 0.05. Both findings show that none of the regression models used violates the heteroscedasticity condition. Conversely, the Wooldridge test for autocorrelation in panel data was used in this work to assess the potential for autocorrelation issues. Table 8 displays the test's outcome.

Table 8. Autocorrelation Test

	Model 1	Model 2
F (1, 55)	53.392	49.454
Prob > F	0.000***	0.000***
Conclusion	Autocorrelation occurs	Autocorrelation occurs

Source: Data processed – STATA (2025)

Based on Table 8, Model 1 and Model 2 have a probability value > F of 0.000 (<0.05), respectively. These results indicate that there are symptoms of autocorrelation in Model 1 and Model 2. As a result, a fixed-effect robust standard error estimation model is used for hypothesis testing in Models 1 and 2. Table 9 displays the test results.

Table 9. Hypothesis Testing

Variable	Model 1			Model 2		
	Coeff.	**t-Stat**	**Sig.**	**Coeff.**	**t-Stat.**	**Sig.**
COLL	0.143	0.640	0.523	0.680	1.420	0.160
STPR				0.516	1.210	0.233
COLL*STPR				-0.996	-1.170	0.247
SIZE	0.054	1.730	0.090*	0.045	1.460	0.150
AGE	**0.176**	**11.440**	**0.000*****	**0.173**	**11.060**	**0.000*****
ROA	**0.392**	**1.720**	**0.091***	**0.406**	**1.770**	**0.083***
ROE	0.017	0.500	0.617	0.024	0.700	0.487
PM	-0.000	-0.260	0.795	-0.000	-0.730	0.470
Constant	-3.295	-3.420	0.001***	-2.201	-5.260	0.000***
N		280			280	
Firm		56			56	
F-Statistic (Sig.)		38.660 (0.000***)			30.770 (0.000***)	
R^2 Overall		0.144			0.1432	

***,**,* Significant at 0.01, 0.05, and 0.10, respectively

Notes: COLL = Collaboration-Oriented Culture; STPR = Stakeholder Pressure; COLL*STPR = Interaction between Collaboration-Oriented Culture and Stakeholder Pressure; SIZE = Firm Size; AGE = Firm Age; ROA = Return on Assets; ROE = Return on Equity; PM = Profit Margin

Source: Data processed – STATA (2025)

Table 9 shows that, with t and regression coefficients of 0.640 and 0.143, respectively, team-centric culture (COLL) in Model 1 has a sig. value of 0.523 > 0.05. These results imply that the quality of sustainability reports generated by companies in the energy sector is unaffected by a team-centric culture. As a result, the first hypothesis (H1) that claims a team-centric culture lowers the calibre of sustainability reports is unsupported. The interaction of team-centric culture with stakeholder pressure (COLL*STPR) in Model 2 has a sig. value of 0.247 > 0.05 with a regression coefficient of -0.996 and a t-value of -1.170. Therefore, it can be said that the link between team-centric culture and the calibre of sustainability reports is unaffected by stakeholder pressure, including pressure from institutional shareholders. Consequently, this study's hypothesis that stakeholder pressure lessens the negative impacts of team-centric culture on the quality of sustainability reports is unsupported (H2 is not supported).

The findings related to the control variable of company size (SIZE) show different results in Model 1 and Model 2. In Model 1, company size has a sig. value of 0.090 < 0.10 with a t-value and regression coefficient of 1.730 and 0.054, respectively. These findings suggest that the quality of sustainability reports is positively (marginally) impacted by the size of the organisation. In contrast, Model 2 has a regression coefficient of 0.045, a t-value of 1.460, and a sig. value of 0.150 for firm size. These results show that firm size no longer significantly affects the quality of sustainability reports after stakeholder pressure factors are taken into consideration.

In contrast to the findings on company size, consistency was found in the research results related to the company age variable in Models 1 and 2. Company age was found to have a regression coefficient value of 0.176, a t-value of 11.440, and a significance value of 0.000 < 0.05 in Model 1. Similar to this, Model 2 revealed that firm age had a regression coefficient of 0.173, a t-value of 11.06, and a sig. value of 0.000 < 0.05. The findings of Models 1 and 2 demonstrate that the organisation's age has a beneficial effect on the quality of sustainability reports. This implies that companies with longer listings on the Indonesia Stock Exchange tend to have better sustainability reports.

Return on assets, return on equity, and profit margin indicators are used to determine the profitability level in this study. Table 9 indicates that the quality of sustainability reports is consistently impacted by the return on assets (ROA) in Models 1 and 2. In Model 1, a sig. value of 0.091 < 0.1, a t-value of 1.720 with a regression coefficient of 0.392 was obtained. In contrast, Model 2 demonstrates that ROA has a regression coefficient of 0.406, a t-value of 1.770, and a significance value of 0.083 < 0.1. These findings demonstrate that return on assets has a favorable (marginal) influence on the quality

of sustainability reports. According to this result, a firm is more motivated to enhance the quality of its sustainability report if it generates a larger net profit from its assets. However, the profit margin (PM) and return on equity (ROE) produce consistent results. In Model 1, ROE has a sig. 0.617 with a t-value and regression coefficient of 0.500 and 0.017. Furthermore, Model 2 shows that ROE has a sig. 0.487 with a t-value and regression coefficient of 0.700 and 0.024. On the other hand, Model 1 shows that PM has a sig. 0.795, a t-value of -0.260 with a regression coefficient of -0.000. Not much different, Model 2 shows that PM has a sig. 0.470 with a t-value and regression coefficient of -0.730 and -0.000. Both ROE and PM results show that the quality of sustainability reports from energy sector firms is not significantly impacted by the amount of ROE or PM.

To measure the robustness of the study results, this study conducted several robustness tests. First, it tested alternative measures of stakeholder pressure. Several measures of stakeholder pressure include creditor pressure and employee pressure. While creditor pressure is a threat a company faces from creditors (lenders), employee pressure is the pressure that employees put on the quality of sustainability reporting. Table 10 shows the results of the robustness tests for these options.

Table 10. Robustness Test – Alternative Measurement of Stakeholder Pressure

Variables	(1) Moderation = CRE			(2) Moderation = EMP		
	Coeff.	**t-Stat.**	**Sig.**	**Coeff.**	**t-Stat.**	**Sig.**
COLL	0.125	0.560	0.576	0.155	0.610	0.544
CRE	-0.009	-0.620	0.535			
COLL*CRE	-0.009	-0.470	0.641			
EMP				0.000	0.270	0.785
COLL*EMP				-0.000	-0.110	0.911
SIZE	**0.054**	**1.760**	**0.083***	**0.053**	**1.800**	**0.077***
AGE	**0.180**	**11.770**	**0.000*****	**0.176**	**11.760**	**0.000*****
ROA	0.348	1.520	0.134	0.392	1.700	0.094*
ROE	-0.022	-0.500	0.622	0.018	0.510	0.614
PM	-0.000	-0.370	0.711	-0.000	-0.240	0.808
Constant	-1.758	-7.440	0.000***	-1.725	-6.980	0.000***
N	280			280		
Firm	56			56		
F-Statistic (Sig.)	25.61 (0.000***)			29.89 (0.000***)		
R^2 Overall	0.1427			0.1458		

***,**,* Significant at 0.01, 0.05, and 0.10, respectively

Notes: COLL = Team-centric Culture; CRE = Creditor Pressure; COLL*CRE = Interaction between Team-centric Culture and Creditor Pressure; EMP = Employee Pressure; COLL*EMP = Interaction between Team-centric Culture dan Employee Pressure; SIZE = Firm Size; AGE = Firm Age; ROA = Return on Assets; ROE = Return on Equity; PM = Profit Margin

Source: Data processed – STATA (2025)

Table 10 shows that the interaction between team-centric culture and creditor pressure in panel (1) obtained a sig. 0.641 with a t-value of -0.470 and a regression coefficient of -0.009. In contrast, panel (2)'s interaction between employee pressure and team-centric culture yielded a regression coefficient of -0.000, a t-value of -0.110, and a sig. 0.911. These two findings align with the primary test results shown in Table 9, which demonstrate that stakeholder pressure—including that of institutional shareholders, creditors, and employees—has not been effective in motivating businesses to produce higher-quality sustainability reports. Second, in addition to using alternative measures of stakeholder pressure, this study presents results from several test models, including ordinary least squares (OLS), random effects (RE), and fixed effects, to assess the consistency of research results across estimation methods. Table 11 displays the estimated model comparison findings.

Based on Table 11, the comparison of several estimation models consistently shows no negative effect of team-centric culture on the quality of sustainability reports. On the other hand, variables that consistently influence the quality of sustainability reports are company age (positive) and return on assets (ROA) (positive), as well as company size (marginally positive in several models). Furthermore, the comparison of estimation models for the moderating effect of stakeholder pressure is presented in Table 12.

Table 11. Comparison Results of Main Effect Estimation Models

Variable	(1) FE (Ro)			(2) OLS			(3) RE			(4) FE		
	Coeff.	**t-Stat**	**Sig.**	**Coeff.**	**t-Stat.**	**Sig.**	**Coeff.**	**t-Stat.**	**Sig.**	**Coeff.**	**t-Stat.**	**Sig.**
COLL	0.143	0.640	0.523	**0.552**	**3.190**	**0.002*****	0.183	0.850	0.397	0.143	0.620	0.538
SIZE	**0.054**	**1.730**	**0.090***	**0.070**	**4.440**	**0.000*****	**0.063**	**2.450**	**0.014****	0.054	1.160	0.249
AGE	**0.176**	**11.440**	**0.000*****	**0.021**	**5.290**	**0.000*****	**0.040**	**6.000**	**0.000*****	**0.176**	**11.590**	**0.000*****
ROA	**0.392**	**1.720**	**0.091***	**0.583**	**2.700**	**0.007*****	**0.745**	**3.420**	**0.001*****	**0.392**	**1.850**	**0.065***
ROE	0.017	0.500	0.617	-0.007	-0.140	0.887	-0.016	-0.380	0.707	0.017	0.450	0.650
PM	-0.000	-0.260	0.795	**-0.004**	**-1.780**	**0.076***	-0.004	-1.520	0.128	-0.000	-0.060	0.951
Constant	-3.295	-3.420	0.001***	-1.625	-3.590	0.000***	-1.572	-2.110	0.035**	-3.295	-2.420	0.016**
N	280			280			280			280		
Firm	56			56			56			56		
F-Stat (Sig.)	38.66 (0.000***)			15.61 (0.000***)			72.21 (0.000***)			28.59 (0.000***)		
R^2 Overall	0.144			0.239			0.223			0.144		

Notes:
***,**,* Significant at 0.01, 0.05, and 0.10, respectively
FE(Ro) = Fixed effect estimation model robust standard error; OLS = Ordinary least square estimation model; RE = Random effect estimation model; FE = Fixed effect estimation model
COLL = Team-centric Culture; SIZE = Firm Size; AGE = Firm Age; ROA = Return on Assets; ROE = Return on Equity; PM = Profit Margin

Source: Data processed – STATA (2025)

In all estimating models, the association between team-centric culture and sustainability report quality is not moderated by stakeholder pressure, including pressure from creditors and workers (Table 12). The results of the control variable tests show that, in aggregate, all panels (12 panels) of the estimation models consistently indicate that the company's listing age (AGE) has a favourable impact on Indonesian energy industry businesses' sustainability reports. Quality of sustainability reports, with marginal significance levels of 1%, 5%, and 10%. Additionally, at significance levels of 1% to 10%, eight (8) panels of the regression estimate models indicate that firm size (SIZE) positively affects the quality of sustainability reports.

Discussion

Team-centric Culture and the Quality of Sustainability Reports

The result of this investigation demonstrates that **team-centric culture does not affect the quality of sustainability reports**. Therefore, there is no evidence to support the premise that a team-centric culture lowers the quality of the company's sustainability reports. The result of this study is not in line with the institutional theory, which states that organisations adapt to external pressures (coercive, normative, mimetic pressures). A team-centric culture that focuses more on internal relationships than external pressure can lead to regulations (coercive pressure) regarding sustainability reporting being perceived as an "external burden." Furthermore, professional standards (normative pressure) are deprioritised, and companies are reluctant to imitate competitors' best sustainability practices (mimetic pressure). Consequently, the completeness and quality of sustainability reports are low.

This result suggests that the quality of sustainability reports produced by Indonesian energy sector companies is unaffected by the amount of spending on human resources. Several conditions can explain this finding. First, the data reveal that between 2020 and 2024, 55 observations (19.64%) of energy businesses failed to release sustainability reports. Second, the number of firms that publish sustainability reports and have supplementary sustainability committees is relatively low (16.42%), indicating that the quality of sustainability reports in energy companies is still in its infancy. This may be due to the limited human resource capacity of the companies. Stubbs et al. (2013) explain that managers do not pay attention to the quality of sustainability reports and do not even report them because they believe that sustainability reports are irrelevant and unnecessary, and that sustainability reports are merely good to do but not mandatory.

ISSN 2614-6649 (online)
http://jasf.upnjatim.ac.id

Table 12. Comparison Results of Moderation Effect Estimation Models – Stakeholder Pressure

Variables	Moderation = STPR				Moderation = CRE				Moderation = EMP			
	(1)FE(Ro)	(2) OLS	(3) RE	(4) FE	(5)FE(Ro)	(6) OLS	(7) RE	(8) FE	(9) FE(Ro)	(10) OLS	(11) RE	(12) FE
COLL	0.680	0.347	0.716	0.680	0.125	0.546***	0.128	0.125	0.155	0.421**	0.129	0.155
	(0.160)	(0.760)	(1.330)	(1.220)	(0.560)	(2.880)	(0.570)	(0.530)	(0.610)	(2.100)	(0.530)	(0.590)
STPR	0.516	0.007	**0.705***	0.516								
	(1.210)	(0.260)	**(1.840)**	(1.140)								
COLL*STPR	-0.996	0.376	-0.920	-0.996								
	(-1.170)	(0.530)	(-1.070)	(-1.100)								
CRE					-0.009	-0.004	-0.018	-0.009				
					(-0.620)	(-0.190)	(-0.850)	(-0.480)				
COLL*CRE					-0.009	-0.002	0.029	-0.009				
					(-0.470)	(-0.050)	(0.670)	(-0.250)				
EMP									0.000	-0.000	0.000	0.000
									(0.270)	(-0.560)	(0.100)	(0.190)
COLL*EMP									-0.000	0.000	0.000	-0.000
									(-0.110)	(1.270)	(0.480)	(-0.110)
SIZE	0.045	**0.071*** **	**0.060****	0.045	**0.054***	**0.072*** **	**0.065****	0.054	**0.054***	**0.054*** **	**0.051***	0.053
	(1.460)	**(4,540)**	(2.340)	(0.940)	**(1.760)**	**(4.440)**	**(2.490)**	(1.150)	**(1.800)**	**(3.130)**	**(1.880)**	(1.110)
AGE	**0.173*** **	**0.021*** **	**0.041*** **	**0.173*** **	**0.180*** **	**0.020*** **	**0.041*** **	**0.180*** **	**0.176*** **	**0.019*** **	**0.039*** **	**0.176*** **
	(11.060)	**(5.420)**	**(6.120)**	**(11.130)**	**(11.770)**	**(5.110)**	**(5.970)**	**(11.750)**	**(11.760)**	**(4.710)**	**(5.710)**	**(11.350)**
ROA	**0.406***	**0.520****	**0.694*** **	**0.406***	**0.348**	**0.581*** **	**0.747*** **	**0.348**	**0.392***	**0.609*** **	**0.761*** **	**0.392***
	(1.770)	**(2.360)**	**(3.160)**	**(1.910)**	**(1.520)**	**(2.680)**	**(3.410)**	**(1.640)**	**(1.700)**	**(2.830)**	**(3.470)**	**(1.820)**
ROE	0.024	-0.005	-0.013	0.024	-0.022	-0.027	-0.035	-0.022	0.018	-0.004	-0.016	0.018
	(0.700)	(-0.110)	(-0.320)	(0.600)	(-0.500)	(-0.470)	(-0.690)	(-0.510)	(0.510)	(-0.090)	(-0.380)	(0.450)
PM	-0.000	**-0.005***	-0.004*	-0.000	-0.000	**-0.004***	-0.004	-0.000	-0.000	-0.004	-0.004	-0.000
	(-0.730)	**(-1.890)**	(-1.680)	(-0.200)	(-0.370)	**(-1.790)**	(-1.550)	(-0.100)	(-0.240)	(-1.640)	(-1.520)	(-0.060)
Constant	-2.201***	0.436	-0.403	-2.201***	-1.758***	0.419***	0.279*	-1.758***	-1.725***	0.520***	0.302*	-1.725***
	(-5.260)	(1.200)	(-0.910)	(-4.550)	(-7.440)	(4.190)	(1.910)	(-6.960)	(-7.980)	(3.660)	(1.680)	(-6.190)
N	280	280	280	280	280	280	280	280	280	280	280	280
Firm	56	56	56	56	56	56	56	56	56	56	56	56
R^2 Overall	0.1432	0.2407	0.2218	0.1432	0.1427	0.2346	0.2228	0.1427	0.1458	0.2486	0.2357	0.1458

Notes: ***,**,* Significant at 0.01, 0.05, and 0.10, respectively; (...) Shows the t-count value

Source: Data processed – STATA (2025)

Additionally, managers may become even less motivated to raise the calibre of sustainability reports because of concerns about the expense and ambiguous returns. When associated with a team-centric culture, Hann et al. (2007) showed that culture is not a determining factor in the quality of company outcomes, including in the context of reporting quality. Park et al. (2021) indicated that in Korea, a collaborative culture has little bearing on a company's worth, but can have an incremental positive effect only during the growth phase. Compared to its impact on sustainability report quality, collaborative culture is more likely to encourage improvements in individual employee environmental performance (Woo & Kang, 2021).

This phenomenon may be due to companies' low awareness of the quality of sustainability reports. Verification of sustainability reports requires a robust ESG measurement system, external assurance services with specialised competencies, and sensitive environmental risk disclosure. The high costs incurred by companies for sustainability report assurance, which are disproportionate (in fact, lower) to the benefits (high cost, low benefit), make companies less likely to conduct external verification of published sustainability reports. This is reinforced by the cost-benefit theory, which states that companies undertake an action (including information disclosure, in this case, improving the quality of sustainability reports) only if the benefits exceed the costs (Verrecchia, 1983). This phenomenon of low-quality sustainability reports in energy sector companies does not support achieving SDG 12, particularly target 6, which states, "Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle" (United Nations, 2015). The target not only emphasises the existence of reports but also the integration of sustainability information into the company's reporting cycle, accountability for economic, social, and environmental impacts, and the quality of reports (consistency, relevance, and reliability of information).

Team-centric culture, Stakeholder Pressure, and the Quality of Sustainability Reports

The results indicate that **pressure from institutional shareholders does not moderate the relationship between team-centric culture and sustainability report quality**. Therefore, the hypothesis that stakeholder pressure weakens the negative influence of team-centric culture on sustainability report quality is not supported. The result of this study is not in line with the stakeholder theory, which assumes that companies must meet the needs and interests of various stakeholders (including investors, employees, and creditors), and the sustainability of the company's legitimacy depends on the extent to which the company responds to the demands of these stakeholders (the stronger the stakeholder pressure, the greater the company's incentive to produce a higher quality of sustainability report).

According to this study, a company's capacity to provide better sustainability reports is not influenced by the amount of pressure it faces from its stakeholders, including creditors, employees, and institutional shareholders. Shen et al. (2020) indicate that pressure from creditors does not influence companies' disclosure. OJK Regulation No. 51/POJK.03/2017 only requires companies to prepare sustainability reports (mandatory reporting), but does not stipulate the extent and quality of the information presented (voluntary disclosure) (OJK, 2017). Furthermore, the use of external assurance services requires significant resources. In addition, audit standards for sustainability and non-financial reporting assurance (such as ISAE 3000 and AA1000AS) are still voluntary.

In Indonesia, the Indonesian standards-setting body (the Indonesian Institute of Accountants) has not yet mandated external verification of sustainability reports. These factors can lead companies to lack sufficient motivation to produce better, higher-quality sustainability reports. Gray (1988) claims that, unless required by law, regulation, or practice—such as in highly regulated financial systems—culture may promote information secrecy to prevent unanticipated circumstances. Stakeholder pressure tends to be reputational rather than direct economic, so companies publish sustainability reports as a form of formal compliance (a means of legitimacy), without having to increase the depth of information and its verifiability. Consequently, companies choose symbolic disclosure over substantive change. Furthermore, sustainability reporting in Indonesia remains low (Nugrahani et al., 2023; Sumarta et al.,

2023), readability levels are categorised as very difficult (Adhariani & du Toit, 2020), while its relevance (added value) is still debated, making stakeholder pressure incapable of compelling companies to produce high-quality sustainability reports.

CONCLUSION

The research aims to investigate how team-centric culture influences the quality of sustainability reports generated by companies in the energy sector and how stakeholder pressure mitigates this relationship. The results indicate that the quality of sustainability reports in energy sector companies for the 2020-2024 period is limited to publishing sustainability reports and having additional sustainability committees. No companies have yet used assurance services (audit or non-audit) to verify their sustainability reports. Based on fixed-effect robust standard errors, no negative impact of team-centric culture on the quality of sustainability reports in energy companies was found. Furthermore, the findings indicate that the quality of sustainability reports does not improve when the level of stakeholder pressure faced by companies is taken into account. These test results are robust to alternative regression estimation models and to alternative forms of pressure (employee or creditor pressure).

The result of this study has implications for several parties. For companies, this research advises companies in the energy industry (oil and gas, coal, oil and gas and coal support, alternative energy equipment, and alternative fuels) to start raising the quality of their sustainability reports, particularly by verifying their sustainability reports to ensure that the reports have met the qualitative characteristics of accounting information (relevance and faithful representations). For accounting bodies, standard-setting organisations can monitor sustainability reports published by companies, including those in the energy sector. Furthermore, standard-setting bodies can consider policies regarding mandatory sustainability report verification, given that no energy sector companies have yet used assurance services to verify their sustainability reports.

There are some limitations to this study. First, this study focuses solely on team-centric culture and stakeholder pressure (institutional shareholder pressure, employee pressure, and creditor pressure), with an explanatory power of only 14%. Second, only firms in the energy industry that were listed on the Indonesia Stock Exchange between 2020 and 2024 were included in the study. The study findings and limitations provide opportunities for future research. First, further research could test the same model in other sectors, indices, and industries. Furthermore, research comparing the quality of sustainability reports across industries could provide additional opportunities to assess the progress of sustainability report quality in Indonesia. Additionally, other independent variables that could affect the calibre of sustainability reports could be included in future studies.

List of Abbreviations

COLL = Team-centric Culture
STPR = Stakeholder Pressure
CRE = Creditor Pressure
EMP = Employee Pressure
SIZE = Firm size
AGE = Firm Age
ROA = Return on Assets
ROE = Return on Equity
PM = Profit Margin

Acknowledgement

The authors would like to thank Universitas Tidar for funding the research and Universitas Muhammadiyah Yogyakarta for the research collaboration.

Authors' Information
Diah Agustina Prihastiwi (DAP) is an assistant professor in the Accounting Department of Universitas Tidar. Her research interests are in financial accounting, management accounting, and cost accounting. Email address: diahprihastiwi@untidar.ac.id.

Atika Atika (ATK) is an assistant professor in the Accounting Department of Universitas Tidar. Her research interests are in financial accounting, specifically related to reporting, disclosure, and corporate governance. Email address: atika@untidar.ac.id.

Ari Nurul Fatimah (ANF) is an assistant professor in the Accounting Department of Universitas Tidar. Her research interests are related to financial accounting and tax accounting. Email address: ari.nurul.fatimah@untidar.ac.id.

Evy Rahman Utami (ERU) is an assistant professor in the Accounting Department of Universitas Muhammadiyah Yogyakarta. Her research interests include financial accounting, disclosure, ESG, corporate governance, and sustainability/SDGs. Email address: evy.rahman@umy.ac.id.

Authors' Contribution
DAP performed a statistical data analysis. ATK wrote the manuscript. ANF helped analyse the data. ERU assisted with data analysis and contributed to the creation of the final manuscript.

Conflict of Interest
The authors declare no competing interests.

Funding
Universitas Tidar and Universitas Muhammadiyah Yogyakarta fund all the research process.

Availability of Data and Materials
Data are from secondary documents, such as the Financial Statement, the Sustainability Report, etc, that can be accessed through the Companies' website or IDX.

REFERENCES

Abbas, Y. A., Mehmood, W., Lazim, Y. Y., & Aman-Ullah, A. (2022). Sustainability reporting and corporate reputation of Malaysian IPO companies. *Environmental Science and Pollution Research, 29*(52), 78726–78738. https://doi.org/10.1007/s11356-022-21320-9.

Adetutu, M. O., Odusanya, K. A., Stathopoulou, E., & Weyman-Jones, T. G. (2024). The Impact of Firm Technology on Carbon Disclosure: The Critical Role of Stakeholder Pressure. *Oxford Bulletin of Economics and Statistics, 6,* 1438–1471. https://doi.org/10.1111/obes.12633.

Adhariani, D., & du Toit, E. (2020). Readability of sustainability reports: evidence from Indonesia. *Journal of Accounting in Emerging Economies, 10*(4), 621–636. https://doi.org/10.1108/JAEE-10-2019-0194.

Aichouche, R., Chergui, K., Brika, S. K. M., El Mezher, M., Musa, A., & Laamari, A. (2022). Exploring the Relationship Between Organisational Culture Types and Knowledge Management Processes : A Meta-Analytic Path Analysis. *Frontiers in Psychology, 13*(856234), 1–12. https://doi.org/10.3389/fpsyg.2022.856234.

Aksan, I., & Gantyowati, E. (2020). Disclosure on Sustainability Reports, Foreign Board, Foreign Ownership, Indonesia Sustainability Reporting Awards, and Firm Value. *JASF: Journal of Accounting and Strategic Finance, 3*(1), 33–51. https://doi.org/10.33005/jasf.v3i1.69.

Al-Shaer, H., & Hussainey, K. (2022). Sustainability reporting beyond the business case and its impact on sustainability performance: UK evidence. *Journal of Environmental Management, 311*(March), 114883. https://doi.org/10.1016/j.jenvman.2022.114883.

Al-Shaer, H., & Zaman, M. (2016). Board Gender Diversity and Sustainability Reporting Quality. *Journal of Contemporary Accounting and Economics, 12*(3), 210–222. https://doi.org/10.1016/j.jcae.2016.09.001.

Alessa, N., Akparep, J. Y., Sulemana, I., & Agyemang, A. O. (2024). Does stakeholder pressure influence firms environmental, social, and governance (ESG) disclosure? Evidence from Ghana. *Cogent Business and Management, 11*(1). https://doi.org/10.1080/23311975.2024.2303790.

Allini, A., Giner, B., Maffei, M., & Zampella, A. (2024). The Readability of Non-Financial Information. The Role of Stakeholders' Pressure in the European Setting. *Accounting in Europe*, 1–29. https://doi.org/10.1080/17449480.2024.2380312.

Appiah-Kubi, E. (2024). Management knowledge and sustainability reporting in SMEs: The role of perceived benefit and stakeholder pressure. *Journal of Cleaner Production, 434*(August 2023), 140067. https://doi.org/10.1016/j.jclepro.2023.140067.

Apriyani, M. W., & Widoretno, A. A. (2024). Sustainability Report Disclosure: Dampak Kinerja Keuangan dan Komite Audit. *Gorontalo Accounting Journal, 7*(2), 313–323. https://doi.org/10.32662/gaj.v7i2.3494.

Atika, A., Prihastiwi, D. A., Aosiliana, P., & Puspitasari, F. (2025). Collaboration-Oriented Culture Towards Sustainability Report Quality: The Role of Competitive Pressure. *Jurnal Nominal: Barometer Riset Akuntansi dan Manajemen, 14*(1), 89–100. https://doi.org/10.21831/nominal.v14i1.82106.

Atika, A., & Simamora, A. J. (2024). The Effect of Corporate Culture on Sustainability Report Quality. *Jurnal Akuntansi, 28*(1), 100–124. https://doi.org/10.24912/ja.v28i1.1761.

Bakri, M. H., Ibrahim, M., Fauzan, Jumbri, I. A., Setiyowati, S. W., Sulistyo, Mustikowati, R. I., & Subagiyo, R. (2024). ChatGPT for Sustainability Reporting Research: A Bibliometric Analysis of Scholarly Output. *PaperASIA, 40*(5), 180–191. https://doi.org/10.59953/paperasia.v40i5b.221.

Bedi, A., & Singh, B. (2024). Unraveling the impact of stakeholder pressure on carbon disclosure in an emerging economy. *Social Responsibility Journal, 20*(4), 703–718. https://doi.org/10.1108/SRJ-04-2023-0198/

Bhandari, A., Mammadov, B., Thevenot, M., & Vakilzadeh, H. (2022). Corporate Culture and Financial Reporting Quality. *Accounting Horizons, 36*(1), 1–24. https://doi.org/10.2308/HORIZONS-19-003.

Blay, M. W., Okyere, D. O., & Alhassan, M. (2025). Board of Directors Characteristics and Environmental Sustainability Reporting in Sub-Saharan Africa. *African Journal of Applied Research, 11*(1), 257–284. https://doi.org/10.26437/ajar.v11i1.848.

Block, S., Emerson, J. W., Esty, D. C., de Sherbinin, A., & Wendling, Z. A. (2024). *Environmental Performance Index 2024*. https://doi.org/10.4324/9781315226675-5.

Boiral, O., Heras-Saizarbitoria, I., & Brotherton, M. C. (2019). Assessing and Improving the Quality of Sustainability Reports: The Auditors' Perspective. *Journal of Business Ethics, 155*(3), 703–721. https://doi.org/10.1007/S10551-017-3516-4/METRICS.

Borah, P. S., Pomegbe, W. W. K., & Dogbe, C. S. K. (2022). Mediating role of green marketing orientation in stakeholder risk and new product success relationship among European multinational enterprises in Ghana. *Society and Business Review, 17*(4), 485–505. https://doi.org/10.1108/SBR-02-2021-0035.

Cameron, K. S., & Quinn, R. E. (2006). *Diagnosing and Changing Organisational Culture: Based on the Competing Values Framework (Revised Ed)*. Jossey-Bass.

Cameron, K. S., Quinn, R. E., Degraff, J., & Thakor, A. V. (2014). *Competing Values Leadership*. Edward Elgar Publishing.

Ceglia, F., Esposito, P., Faraudello, A., Marrasso, E., Rossi, P., & Sasso, M. (2022). An energy, environmental, management and economic analysis of energy efficient system towards renewable energy community: The case study of multi-purpose energy community. *Journal of Cleaner Production, 369*(October 2021), 133269. https://doi.org/10.1016/j.jclepro.2022.133269.

Chairina, C., & Tjahjadi, B. (2023). Green Governance and Sustainability Report Quality: The Moderating Role of Sustainability Commitment in ASEAN Countries. *Economies, 11*(1). https://doi.org/10.3390/economies11010027.

Chen, W., Luo, Y., Rao, M., & Zhang, P. (2025). Too Much Teamwork? The Effect of Corporate Collaboration Culture on Breakthrough Innovation. *Finance Research Letters, 106913*. https://doi.org/10.1016/j.frl.2025.106913.

Chithambo, L., Tingbani, I., Agyapong, G. A., Gyapong, E., & Damoah, I. S. (2020). Corporate Voluntary Greenhouse Gas Reporting: Stakeholder Pressure and the Mediating Role of the Chief Executive Officer. *Business Strategy and the Environment, 29*, 1666–1683. https://doi.org/10.1002/bse.2460.

Dagilienė, L., & Nedzinskienė, R. (2018). An Institutional Theory Perspective on Non-Financial Reporting: The Developing Baltic Context. *Journal of Financial Reporting and Accounting, 16*(4), 490–521. https://doi.org/10.1108/JFRA-06-2016-0054.

DiMaggio, P. J., & Powell, W. W. (1983). The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organisational Fields. *American Sociological Review, 48*(2), 147–160. http://www.jstor.org/stable/2095101.

Dirjen PPL. (2024a). *Keputusan Direktur Jenderal Pengendalian Pencemaran dan Kerusakan Lingkungan Nomor 159 Tahun 2024 tentang Kandidat Hijau Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan Periode 2023-2024*. https://proper.menlhk.go.id/proper/database/view/124.

Dirjen PPL. (2024b). *Keputusan Direktur Jenderal Pengendalian Pencemaran dan Kerusakan Lingkungan Selaku Ketua Tim Teknis Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan Hidup Nomor 118 Tahun 2024 tentang Penerapan Peserta Program Penilaian Peringk*. https://proper.menlhk.go.id/proper/database/view/124.

ElKelish, W. W., & Hassan, M. K. (2014). Organisational culture and corporate risk disclosure: An empirical investigation for United Arab Emirates listed companies. *International Journal of Commerce and Management, 24*(4), 279–299. https://doi.org/10.1108/IJCoMA-06-2012-0035.

Erin, O., Adegboye, A., & Bamigboye, O. A. (2022). Corporate governance and sustainability reporting quality: evidence from Nigeria. *Sustainability Accounting, Management and Policy Journal, 13*(3), 680–707. https://doi.org/10.1108/SAMPJ-06-2020-0185.

Fajri, D. A. (2024). *Jokowi Sebut Sektor Pertambangan Paling Merugikan Lingkungan*. *Tempo.Co*. https://www.tempo.co/politik/jokowi-sebut-sektor-pertambangan-paling-merugikan-lingkungan-27825.

Fang, Y., Fiordelisi, F., Hasan, I., Leung, W. S., & Wong, G. (2023). Corporate Culture and Firm Value: Evidence from Crisis. *Journal of Banking and Finance, 146*, 106710. https://doi.org/10.1016/j.jbankfin.2022.106710.

Fiordelisi, F., & Ricci, O. (2014). Corporate culture and CEO turnover. *Journal of Corporate Finance, 28*, 66–82. https://doi.org/10.1016/j.jcorpfin.2013.11.009.

Fitriana, S., & Wardhani, R. (2020). The effect of enterprise risk management and sustainability reporting quality on performance: Evidence from Southeast Asia countries. *International Journal of Economic Policy in Emerging Economies, 13*(4), 344–355. https://doi.org/10.1504/IJEPEE.2020.109588.

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

Freeman, R. Edward, Harrison, J. S., & Zyglidopoulos, S. (2018). *Stakeholder Theory*. Cambridge University Press. https://doi.org/10.1017/9781108539500.

Freeman, R. Edward, Wicks, A. C., & Parmar, B. (2004). Stakeholder Theory and "The Corporate Objective Revisited." *Organization Science, 15*(3), 364–369. https://doi.org/10.1287/orsc.1040.0066.

García-Sánchez, I. M., Suárez-Fernández, O., & Martínez-Ferrero, J. (2019). Female directors and impression management in sustainability reporting. *International Business Review, 28*(2), 359–374. https://doi.org/10.1016/j.ibusrev.2018.10.007.

Globocnik, D., Rauter, R., & Baumgartner, R. J. (2020). Synergy or Conflict? The Relationships Among Organisational Culture, Sustainability-Related Innovation Performance, and Economic Innovation Performance. *International Journal of Innovation Management, 2050004*, 1–38. https://doi.org/10.1142/S1363919620500048.

Gray, S. J. (1988). Towards a Theory of Cultural Influence on the Development of Accounting Systems Internationally. *Abacus, 24*(1), 1–15. https://doi.org/10.1111/J.1467-6281.1988.TB00200.X.

Guiso, L., Sapienza, P., & Zingales, L. (2015). The Value of Corporate Culture. *Journal of Financial Economics, 117*(1), 60–76. https://doi.org/10.1016/j.jfineco.2014.05.010.

Hann, M., Bower, P., Campbell, S., Marshall, M., & Reeves, D. (2007). The Association Between Culture, Climate, and Quality of Care in Primary Health Care Teams. *Family Practice, 24*, 323–329. https://doi.org/10.1093/fampra/cmm020.

Hung, Y.-C., Su, T.-C., & Lou, K.-R. (2022). Impact of Organizational Culture on Individual Work Performance with National Culture of Cross-Strait Enterprises as a Moderator. *Sustainability, 14*(6897). https://doi.org/10.3390/su14116897.

Hutagalung, D., & Marusaha, T. J. (2024). Pengaruh Laverage, Profitabilitas, dan Ukuran Perusahaan Terhadap Sustainability Report Disclosure Pada Perusahaan BUMN yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022. *Journal of Communication Education, 18*(2), 8–17. https://jurnal.unipem.ac.id/index.php/joce-ip/article/view/396.

IAI. (2021). *Terlibat dalam Pengembangan Standar Sustainability Reporting Global, IAI Bentuk Task Force CCR*. https://web.iaiglobal.or.id/Berita-IAI/detail/terlibat-dalam-pengembangan-standar-sustainability-reporting-global-iai-bentuk-task-force-ccr#gsc.tab=0.

IAI. (2023). *Pastikan Standar Keberlanjutan di Indonesia, IAI Sahkan Pembentukan DSK*. https://web.iaiglobal.or.id/Berita-IAI/detail/pastikan_standar_keberlanjutan_di_indonesia_iai_sahkan_pembentukan_dsk_01#gsc.tab=0.

IAI. (2024). *Dokumen Konsultasi Publik: Peta Jalan Standar Pengungkapan Keberlanjutan*. https://web.iaiglobal.or.id/SAK-IAI/Dokumen%20Konsultasi%20Publik%20Peta%20Jalan%20Standar%20Pengungkapan%20Keberlanjutan.

IDX. (2021). *Pengumuman Klasifikasi Industri Baru BEI (IDX Industrial Classification/ IDX-IC) No.: Peng-00007/BEI.POP/01-2021*. https://www.idx.co.id/media/9594/idx-industrial-classification.zip.

IDX. (2024). *IDX Industrial Classification Perusahaan Tercatat di Bursa Efek Indonesia*. https://gopublic.idx.co.id/media/1401/daftar-sektor_web-go-public_id.pdf.

Indriyani, A. D., & Yuliandhari, W. S. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Umur Perusahaan Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Akuntansi Bisnis dan Ekonomi, 6*(1), 1559–1568. https://doi.org/10.33197/jabe.vol6.iss1.2020.466.

Injeni, G., Mangena, M., Mathuva, D., & Mudida, R. (2022). Agency and Institutional-Related Factors and the Heterogeneity of Sustainability and Integrated Report Information Disclosures in Kenya. *Journal of Financial Reporting and Accounting, 20*(5), 809–840. https://doi.org/10.1108/JFRA-10-2020-0305.

Jayarathna, C. P., Agdas, D., Dawes, L., & Miska, M. (2022). Exploring Sector-Specific Sustainability Indicators: A Content Analysis of Sustainability Reports in the Logistics Sector. *European Business Review, 34*(3), 321–343. https://doi.org/10.1108/EBR-02-2021-0047.

Jian, W. Z., Jaaffar, A. H., Ooi, S. K., & Amran, A. (2017). The Effects of National Culture, Corporate Governance and CSR Governance on CSR Disclosure Quality - Document - Gale General OneFile. *Global Business and Management Research: An International Journal, 9*(4 SI), 298. https://go-gale-com.proxy.uba.uva.nl/ps/i.do?p=ITOF&u=amst&id=GALE%7CA562370700&v=2.1&it=r.

KLHK. (2023). *Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan Hidup 2023*. https://doi.org/10.4324/9781003343011-11.

Krasodomska, J., & Zarzycka, E. (2020). Key performance indicators disclosure in the context of the EU directive: when does stakeholder pressure matter? *Meditari Accountancy Research, 29*(7), 1–30. https://doi.org/10.1108/MEDAR-05-2020-0876.

Maestre, J. P. C., & Samper, M. G. (2025). The Influence of Organizational Culture on Business Sustainability: A Systematic Review. *International Journal of Environmental Sciences, 11*(23), 3126–3133. https://theaspd.com/index.php/ijes/article/view/8915.

Matinaro, V., & Liu, Y. (2017). Towards Increased Innovativeness and Sustainability through Organizational Culture: A Case Study of a Finnish Construction Business. *Journal of Cleaner Production, 142*, 3184–3193. https://doi.org/10.1016/j.jclepro.2016.10.151.

Mohamed, H. M., Saleh, M. S. M., Attia, N. M., Abdelaziz, M. M. A., & Ata, A. A. (2025). Exploring the Role of Clan Culture in Promoting Nurses' Green Behaviors: Paternalistic Leadership as a Mediator and Workplace Loneliness as a Moderator. *BMC Nursing, 24*(436). https://doi.org/10.1186/s12912-025-03027-7.

Mohammed, T. A., & Flaih, S. S. (2024). The Effect of Organisational Culture on Voluntary Disclosure: An Empirical Study on Companies Listed on the Iraq Stock Exchange. *International Journal of Research in Finance and Management, 7*(2), 78–95. https://doi.org/10.33545/26175754.2024.v7.i2a.349.

Nguyen, T. D. (2020). Factors Influencing Environmental Accounting Information Disclosure of Listed Enterprises on Vietnamese Stock Markets. *Journal of Asian Finance, Economics and Business, 7*(11), 877–883. https://doi.org/10.13106/jafeb.2020.vol7.no11.877.

Nugrahani, T. S., Kusuma, H., Arifin, J., & Muhammad, R. (2023). Determining factors of sustainability report using the institutional isomorphism theory approach. *Jurnal Akuntansi & Auditing Indonesia, 27*(1), 1–10. https://doi.org/10.20885/jaai.vol27.iss1.art1.

OJK. (2017). *Peraturan Otoritas Jasa Keuangan No. 51/POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik*.

Osobajo, O. A., Oke, A., Lawani, A., Omotayo, T. S., Ndubuka-McCallum, N., & Obi, L. (2022). Providing a Roadmap for Future Research Agenda: A Bibliometric Literature Review of Sustainability Performance Reporting (SPR). *Sustainability (Switzerland), 14*(14), 1–20. https://doi.org/10.3390/su14148523.

Oware, K. M., & Worae, T. A. (2023). Sustainability (Disclosure and Report Format) and Firm Performance in India. Effects of Mandatory CSR Reporting. *Cogent Business & Management, 10*, 1–22. https://doi.org/10.1080/23311975.2023.2170075.

Paridhi, & Arora, A. (2023). Sustainability reporting: Current state and challenges. *Business Strategy and Development, 6*(3), 362–381. https://doi.org/10.1002/bsd2.244.

Park, S. O., Choi, S. U., Kim, S. T., & Na, H. J. (2021). The Relationship Between Corporate Culture and Value at Different Life Cycle Stages. *Sustainability, 13*(2334), 1–19. https://doi.org/10.3390/su13042334.

Permatasari, I., & Narsa, I. M. (2022). Sustainability Reporting or Integrated Reporting: Which One is Valuable for Investors? *Journal of Accounting and Organizational Change, 18*(5), 666–684. https://doi.org/10.1108/JAOC-12-2020-0204.

Phung, N. T., & Nguyen, L. T. M. (2025). Corporate culture and financial stability: A study of US hotel firms. *International Journal of Hospitality Management, 126*(September 2024). https://doi.org/10.1016/j.ijhm.2024.104041.

Pinheiro, A. B., Mazzo, G. G., Lopes, G. da C., & Branco, M. C. (2023). A Bird's Eye View: Uncovering the Impact of Stakeholder Pressure on Sustainable Development Goal Disclosure. *Sustainability (Switzerland), 15*(23), 1–15. https://doi.org/10.3390/su152316156.

Pratama, V. F., Deliana, Y., Bachrul, Y. S., & Rusgowanto, S. H. (2023). The Effects of Stakeholder Pressure and Financial Performance on Sustainability Reporting in Listed Mining Firms on the IDX in the Period 2017-2019. *AIP Conference Proceedings, 140007*. https://doi.org/10.1063/5.0113417.

Rudyanto, A., & Siregar, S. V. (2018). The effect of stakeholder pressure and corporate governance on the sustainability report quality. *International Journal of Ethics and Systems, 34*(2), 233–249. https://doi.org/10.1108/IJOES-05-2017-0071.

Ruhiyat, E., Rahman Hakim, D., & Handy, I. (2022). Does Stakeholder Pressure Determine Sustainability Reporting Disclosure? Evidence from High-Level Governance Companies. *Jurnal Reviu Akuntansi dan Keuangan, 12*(2), 416–437. https://doi.org/10.22219/jrak.v12i2.21926.

Sawitri, A. P., & Ardhiani, M. R. (2023). Tekanan Pemangku Kepentingan, Good Corporate Governance dan Kualitas Sustainability Report Perusahaan di Indonesia. *Jurnal Neraca: Jurnal Pendidikan dan Ilmu Ekonomi Akuntansi, 7*(1), 26–33. https://doi.org/10.31851/neraca.v7i1.9557.

Sebastião, A. M., Tavares, M. C., & Azevedo, G. (2024). Evolution and Challenges of Sustainability Reporting in the Banking Sector: A Systematic Literature Review. *Administrative Sciences, 14*(12), 1–24. https://doi.org/10.3390/admsci14120333.

Shen, H., Zheng, S., Adams, J., & Jaggi, B. (2020). The Effect Stakeholders Have on Voluntary Carbon Disclosure within Chinese Business Reorganizations. *Carbon Management, 11*(5), 455–472. https://doi.org/10.1080/17583004.2020.1805555.

Shwairef, A. M., Abdulrahim, M. O., & Sukoharsono, E. G. (2021). Organisational Culture, Governance Structure and Sustainability Disclosure Quality: Evidence from Indonesia, Malaysia, Singapore, and Thailand. *Accounting Analysis Journal, 10*(2), 108–115. https://doi.org/10.15294/aaj.v10i2.45846.

Simoni, L., Bini, L., & Bellucci, M. (2020). Effects of Social, Environmental, and Institutional Factors on Sustainability Report Assurance: Evidence from European Countries. *Meditari Accountancy Research, 28*(6), 1059–1087. https://doi.org/10.1108/MEDAR-03-2019-0462.

Sriningsih, S., & Wahyuningrum, I. F. S. (2022). Pengaruh Comprehensive Stakeholder Pressure dan Good Corporate Governance terhadap Kualitas Sustainability Report. *Owner, 6*(1), 813–827. https://doi.org/10.33395/owner.v6i1.680.

Stubbs, W., Higgins, C., & Milne, M. (2013). Why Do Companies Not Produce Sustainability Reports? *Business Strategy and the Environment, 22*(7), 456–470. https://doi.org/10.1002/bse.1756.

Sulaiman, N., Halid, S., Isa, N. S. M., Omar, N., & Rahman, R. A. (2025). Financial Performance as a Driver of ESG Disclosure: Evidence from Malaysia. *International Journal of Research and Innovation in Social Science (IJRISS), IX*(1), 3527-. https://doi.org/10.47772/IJRISS.2025.9010281.

Sulemana, I., Cheng, L., Agyemang, A. O., Osei, A., & Nagriwum, T. M. (2025). Stakeholders and Sustainability Disclosure: Evidence from an Emerging Market. *Sustainable Futures, 9*(April 2023), 100445. https://doi.org/10.1016/j.sftr.2025.100445.

Sumarta, N. H., Amidjaya, P. G., Prabowo, M. A., & Mulyaningsih, T. (2023). Post-Issue of Sustainability Report: Does Market Valuation Improve? *International Journal of Economics and Management, 17*(1), 77–91. https://doi.org/10.47836/ijeam.17.1.06.

Tay, M. X. Y., & Tay, S. E. R. (2023). Understanding Sustainability Practices Through Sustainability Reports and Its Impact on Organizational Financial Performance. *Lecture Notes in Civil Engineering, 302 LNCE*, 343–352. https://doi.org/10.1007/978-981-19-7331-4_27/COVER

Tian, H., & Tian, J. (2021). The mediating role of responsible innovation in the relationship between stakeholder pressure and corporate sustainability performance in times of crisis: Evidence from selected regions in China. *International Journal of Environmental Research and Public Health, 18*(14). https://doi.org/10.3390/ijerph18147277.

Tran, T., Nguyen, H., & Pham, M. H. (2025). Do financial markets value corporate culture? *International Review of Financial Analysis, 98*(December 2024), 103823. https://doi.org/10.1016/j.irfa.2024.103823.

United Nations. (2015). *Goal 12: Ensure Sustainable Consumption and Production Patterns*. United Nations. https://www.un.org/sustainabledevelopment/sustainable-consumption-production/

United Nations. (2024). *The Sustainable Development Goals (SDGS)*. https://doi.org/10.4324/9780429282348-52.

Venturelli, A., Ligorio, L., & de Nuccio, E. (2023). Biodiversity accountability in water utilities: A case study. *Utilities Policy, 81*(January), 101495. https://doi.org/10.1016/j.jup.2023.101495.

Verrecchia, R. E. (1983). Discretionary Disclosure. *Journal of Accounting and Economics, 5*(C), 179–194. https://doi.org/10.1016/0165-4101(83)90011-3.

Vitolla, F., Raimo, N., Rubino, M., & Garzoni, A. (2019). How pressure from stakeholders affects integrated reporting quality. *Corporate Social Responsibility and Environmental Management, 26*(6), 1591–1606. https://doi.org/10.1002/csr.1850.

Wahyuningrum, I. F. S., Ihlashul'amal, M., Hidayah, R., & Widhi Rizkyana, F. (2023). Stakeholder Pressure and Its Effect on Sustainability Report. *Jurnal Presipitasi: Media Komunikasi dan Pengembangan Teknik Lingkungan, 20*(2), 494–506. https://doi.org/10.14710/presipitasi.v20i2.494-506.

Wei, X., & Peng, Z. (2025). Clan culture and corporate environmental performance: Evidence from China. *Energy Economics, 141*(November 2024), 108093. https://doi.org/10.1016/j.eneco.2024.108093.

Wicaksono, A. P., & Setiawan, D. (2024). Impacts of stakeholder pressure on water disclosure within Asian mining companies. *Environment, Development and Sustainability, 26*(3), 6493–6515. https://doi.org/10.1007/s10668-023-02972-0.

Woo, E., & Kang, E. (2021). Employee Environmental Capability and Its Relationship with Corporate Culture. *Sustainability, 13*(8684). https://doi.org/10.3390/su13168684.

Yunus, S., Elijido-Ten, E. O., & Abhayawansa, S. (2020). Impact of stakeholder pressure on the adoption of carbon management strategies: Evidence from Australia. *Sustainability Accounting, Management and Policy Journal, 11*(7), 1189–1212. https://doi.org/10.1108/SAMPJ-04-2019-0135.