

The Influence of Media and Reputation on Sustainability Reporting Disclosure

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Article Info	Abstract
Keywords: Media Visibility; Social Media; Company Reputation; Sustainability; DOI: 10.33830/jfba.v4i2.11834.2024	This study aims to determine the influence of media visibility, social media, and company's reputation on the disclosure of sustainability reports on technology and health sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2014-2022. This research is a quantitative study that uses secondary data, sourced from annual reports disclosed on IDX and the company's website and corporate social media. The population of this study is technology and health sub-sector companies listed on the IDX in 2014-2022. Data from this study used 15 companies with nine years of observation using purposive sampling techniques so that 135 samples were obtained. Data analysis techniques used in research are classical assumption test analysis, regression test, and t test using STATA 17 software. The results of this study show that media visibility is influence on sustainability reporting disclosure, social media is not influence sustainability reporting disclosure, and company's reputation is not on sustainability reporting disclosure. - The results in this study cannot be generalized, because the scope of this study is only limited to the technology and health sub-sectors.

1. Introduction

The global wave of literature and discussion on sustainable development started in the 1980s, when the International Union for the Conservation of Nature Influential World Conservation Strategy (1980) proposed a concept of sustainable development that broadly considered the importance of ecosystem function and biodiversity to the international community. Although the discussion and literature on sustainable development have been widely discussed by the international community, the concept is not directly accepted globally by various countries. In the report, it is explained that Sustainable Development is a concept in order to meet the needs of the present without having to sacrifice the interests of future generations. This report focuses on the substance of three aspects of information, namely, economic, social, and environmental.

Given the importance of sustainable development, reporting is needed that can reveal information related to the company's sustainability contribution. One concept that deserves to be implemented and researched in corporate practice is sustainability disclosure, which aims to integrate social responsibility, environment, rights, and obligations. This is also important to be accessible for investors in making good investment decisions. To obtain relevant, quality, and reliable information for stakeholders and external parties, special standards are needed that guide sustainability reports, such as the Global Reporting Initiative (GRI) (Qisthi and Fitri, 2020).

When compiling sustainability reports, the role and contribution of stakeholders become very relevant, with the expectation that their needs and decisions become the fulcrum of policymakers. The policy is related to sustainability and disclosure of reporting in making organizational decisions, especially in terms of facilitating the identification of sustainability issues and fulfilling the expectations of stakeholders (Arian, Sands, and Tooley, 2023). One of the company's means of conveying its corporate sustainability is through the media. Media here can be in the form of online media, which is then said to be media visibility, and social media

platforms. Since the existence of media, it can influence the public perception of the company and determine their reputation, which can be good or bad, quality or not quality, responsible for the environment, and so on. That's why the author is interested in using media and reputation as the variables in this research.

In this case, the visibility of media has the authority to play its principal role, rights, and obligations in promoting the environmental performance and the company's social responsibility, which is the basic foundation of information in sustainability reports. The media will harness the positive image of companies in doing their public social activities, which will make companies more committed to protecting the social environment. By disclosing sustainability information that is integrated, accessible, and visible to the community, the company will contribute positively to environmental and social improvements (Solikhah and Winarsih, 2016).

Meanwhile, another tool that can be used by the stakeholders to determine whether these companies are responsible or not is social media. In the past, the practice of annual reports published by companies was considered the main source of providing information and disseminating organizational performance to their stakeholders. However, over the past few decades, especially after COVID-19. The use of social media for reporting information on corporate reports has undergone a huge change and has become more powerful due to new behavioral changes that require companies to publish integrated reports on sustainability performance, such as sustainability reports, environmental reports, and social reports (Lodhia, 2018). Today, companies use a wide variety of media to communicate their performance to stakeholders. Through the convenience offered by the existence of technology media used as a medium for disclosing sustainability reports, this will play a major role in the good or bad reputation.

When companies carry out sustainability programs that have been prepared by them with the intention to conserve biodiversity and ecosystems, as well as corporate social commitments, as feedback from the profits earned by the company during its operational activities, which are then disclosed in the sustainability report, by disclosing sustainability, the company will get public attention and trust. So that sustainability reports are considered as a communication tool that is influenced by the company's reputation. The higher the company's reputation, the better the company's motivation to disclose sustainability reports.

Then, authors also found a research gap from previous studies based on the variables used, namely, media visibility, social media, and the company's reputation. Research on media visibility conducted by Maryana and Carolina (2021); Tizmi et al. (2022) stated that media visibility has a significant impact on the disclosure of sustainability reports. While Qisthi and Fitri (2020), Dienes et al. (2016), and al and Murwaningsari (2023) stated that media visibility does not influence sustainability reports disclosure. Research on social media conducted by Tizmi et al. (2022) shows that social media has a significant influence on the quality of sustainability reporting disclosure. Lodhia et al. (2020) stated that there is a positive relationship between social media and sustainability disclosure. Research on company reputation conducted by Kansal et al. (2014) stated that the company's reputation has a significant impact on sustainability reports disclosure.

There are two things that are the basis of the author's motivation in compiling this study: media visibility, social media, and a company's reputation as the variables. First, the author sees a tendency in the implementation practices and operating activities of companies that pay less attention to sustainable development. This implies that the disclosure of sustainability reporting, which is still voluntary, makes companies less motivated to make in-depth disclosures of sustainability reporting. Second, the study of the influence of social media and a company's reputation represented by awards on sustainability reporting disclosure practice in Indonesia is still low.

Based on the background, phenomena, and several previous studies that have been mentioned before. This research is interesting to conduct, especially to examine the influence of

media visibility, social media, and a company's reputation on sustainability reporting disclosure. This research was carried out by taking samples from companies in the sub-sector of technology and healthcare companies listed on the Indonesia Stock Exchange (IDX) from 2014 to 2022.

Literature Review and Hypothesis

Stakeholders Theory

Freeman and McVea (2005) state that stakeholders are groups or individuals who can be influenced or already influenced by the process of achieving the goals of an organization. With the use of stakeholder theory in this study, the author believes that it can be used by companies to adopt an active strategic position towards stakeholders, which can tend to use the disclosure of their sustainability reports as a form of dialogue between companies and stakeholders. Stakeholders have an important position in the business process, as they have a role in evaluating the alignment between organizational actions and decisions to gain a positive reputation in the social community. The practice of disclosing sustainability reports is expected to meet the expectations of organizational stakeholders so as to provide a good relationship between company management and stakeholders (both internal and external), so that the company's success can be achieved in the long term.

Legitimacy Theory

Legitimacy theory explains that if organizations want to grow successfully, they must understand the limits of socially acceptable behavior. Currently, the majority of communities and institutions related to public services and performance closely related to the community support an increase in indicators of openness and transparency. Openness in terms of information disclosure to the public is anticipated as a form to increase benefits for the community in general. It aims to increase the credibility of an organization by exercising greater transparency (Martens, W. and Bui, C.N.M., 2023). Many companies seek to demonstrate their responsibilities with respect to operational activities that have an impact on their legitimacy status. Because there is an organizational obligation to implement and adhere to fair and sustainable development, human rights, collective norms, reduce adverse impacts on the environment, and improve socio-economic living standards will be the main discussion topics as the organization grows and develops.

Institutional Theory

Institutional theory is a theory whose activities are carried out by companies internally, both by individuals and organizations. This theory explains the relationship between environmental and social factors during an organization's activities in order to gain its institutional recognition. The practice of disclosing sustainability reports by companies will get a response from the social community to increase social trust and institutional recognition that will have a positive impact on company value. Furthermore, sustainability provides several benefits to the company, namely: (1) as an organizational commitment to sustainable development; (2) become material indicators for evaluating organizational performance by considering several indicators such as norms, laws, regulations, performance standards, and voluntary activities; and (3) the results of organizational performance that contrast to the environment and social can be seen periodically.

Global Reporting Initiative (GRI)

Global Reporting Initiative (GRI) is a framework designed as a set of basic principles for companies to prepare a sustainability report by providing a framework for reporting on social, economic, and environmental performance. With the existence of special standards that are used as guidelines in disclosing sustainability information in integrity sustainability reports, it will be determined to be able to produce reliable, relevant, and standardized information as indicators in determining decision-making for stakeholders. The issuance of the G4 GRI became the highest result of discussions and exchanges of understanding from many stakeholders. The purpose of GRI G4 is to serve as a guideline for the formation of meaningful, accurate, reliable, and relevant sustainability reports in standard practice (GRI, 2013).

Sustainability Reporting Disclosure

Disclosure in the sustainability report means that the company is disclosing information containing financial performance and non-financial information about the economic, environmental, and social impacts due to the company's daily business activities. Furthermore, in Indonesia, there is a rule No.16/SEOJK.04/2021 concerning the form and content of annual reports of issuers or public companies as the implementation of sustainable corporate finance in Indonesia.

Media Visibility

Media visibility can be interpreted as a medium of transparency related to information about the company, with the aim that the company can be known by the public and as a medium of communication with stakeholders (Humanitisri et al., 2018). The visibility of the company in the media serves as a forum to increase corporate awareness among the general public and facilitating communication with potential investors (Maryana and Carolina, 2021).

Companies conducting their business activities today must not only focus on how they make money, but also consider how their actions can affect the environment and society in which they operate in the long run. Today, it can be difficult for companies to maintain a good balance between their dedication to social responsibility and their goal to generate profits from their activities in the media. For a number of reasons, including the opportunity it provides companies to assess how their activities affect various sustainability-related issues, disclosure of sustainability reports is crucial. As a result, companies are in a better position to be forthright and honest about the difficulties and opportunities they face in the media through the power of media visibility.

Social Media

Today, the role of social science has changed the production, transmission, and distribution of information and communication with their stakeholders. With the advent of social media, corporate information has been significantly affected such as encompassing several updated features, including breaking elite controls, removing media intermediaries, and timeliness and higher dynamics (Zheng et al., 2018).

The characteristics of social media can be useful for companies in carrying out their interests to disseminate information (Jung et al., 2017), so that it is expected to meet expectations and give a good impression to their stakeholders. Through this research, it is hoped that stakeholders who have concerns about the environment will be addressed. Social media can provide a more active and open discussion space, which then becomes a challenge, so that companies can continue to maintain and improve their legitimacy status.

Company's Reputation

Reputation can be equated with the good name, image, self-esteem, and goodwill owned by companies in developing the concept of the establishment of the organization. In simple terms, company reputation describes the overall opinions and desires of stakeholders regarding the performance of a company based on the company's past and future prospects compared to the company's competitors. A good reputation in a company will have a positive impact, such as organizational development and long-term sustainability, while companies with a bad reputation will find it difficult to carry out their operational activities due to failure to build the image of the organization. By disclosing sustainability, the company will get public attention and trust. So that sustainability reports are considered as a communication tool that is influenced by the company's reputation.

The Influence of Media Visibility, Social Media, and Company's Reputation on the Sustainability Reporting Disclosure

Media visibility is a tool for transparent disclosure of information carried out by companies with the aim that their practices and performance get recognition by the public (Humanitisri and Ghozali, 2018) and also as a tool to be able to communicate with investors. Visibility media can also be used by stakeholders in making decisions, and can be used as a tool to build trust between the company and other stakeholders. When a company has a great reputation in the community, it will naturally experience greater pressure along with the reputation they have. Therefore, the company will set a strong strategy to be able to maintain its strong reputation, such as fulfilling the expectations of stakeholders and maintaining its legitimacy status by disclosing reports and also engaging in corporate social responsibility activities.

Several previous studies have revealed that media visibility is one of the determinants of external parties seeing companies as having a social and environmental contribution, and it has a significant impact on the company's motivation for the disclosure of sustainability reports (Dienes et al., 2016). Media visibility increases the company's desire and stakeholders' expectations for voluntary disclosure of the company to be realized, and shows that media visibility has a significant impact on sustainability reports. However, some media visibility does not have a positive impact on the disclosure of company sustainability reports. As well as research conducted by Subagyo and Murwaningsari (2023), which states that media visibility has a significant negative influence on the disclosure of sustainability reports. With this research gap, researchers then underline further research using media visibility as an independent variable with the media visibility hypothesis as follows.

H1: Media visibility influence on Sustainability Reporting Disclosure

In this study, researchers used Facebook and Instagram as data sources with quite a lot of social media considerations. Facebook, as the largest social networking site in the world, has more than 2.23 billion active users, among whom an estimated one billion account holders access Facebook at least once a day. Meanwhile, in Indonesia alone, the number of Facebook users will reach 205.4 million in August 2023, with an increase of 7.31% compared to July, which was 191.4 million users. As for Instagram, there are 1.63 billion users globally in 2023, with 106 million Instagram users coming from Indonesia. This number increased by 4.75% compared to the previous month, which was 21.07 million (Indonesia Data, accessed in 2023). Furthermore, the unit data collection is posted in terms of pictures by companies on their social media regarding social and environmental issues.

Companies that actively use social media are able to maintain and improve their legitimacy status through information disclosure and dialogue with stakeholders with the use of social media. And also, companies can fulfill their responsibility since there is always an institutional pressure

from the external party that is watching every business activity of the company. Social issues that are often raised by companies on their social media, such as community support, employee prosperity, gender equality, and diversity, dominate all three social media platforms when compared to environmental issues, and all disclosures have a positive tone (Lodhia et al., 2020). This is also to obtain and strengthen the company's legitimacy status from stakeholders and improve corporate transparency practices (Solikhah and Winarsih, 2016).

Based on research from Lodhia et al. (2020), who examined the use of social media by the top 50 Australian Stock Exchange (ASX) companies, found that only 46 percent of the total 50% of companies listed on the stock exchange use Facebook, Twitter, and/or LinkedIn. In this analysis, the existence of references using social media platforms is collected, observed, and analyzed manually. This analysis is expected to provide insight into the different types of social media platforms used and the advantages that these social media user companies gain when it comes to disclosing their sustainability information. Furthermore, based on research from Tizmi et al. (2017), it is stated that social media has a significant influence on the quality of sustainability report disclosure. Therefore, the social media variable hypothesis is as follows.

H2: Social media influences on Sustainability Reporting Disclosure.

Reputation is described as the image and self-esteem of the company. One of the factors that determines the reputation of a company is media visibility, corporate social performance, and long-term institutional ownership. Therefore, other variables used in this study are social media and media visibility. Media visibility has an attachment to the company's reputation. It becomes one of the images of a company's reputation because the media visibility of a company could influence public opinion and affect their judgment of the company's reputation.

Most importantly, the company's reputation can facilitate access to resources controlled by key stakeholders and, in that way, smooth the company's ability to create and maintain competitive advantages that ultimately result in better company performance. A sustainability report can fulfill the needs of shareholders or investors and other stakeholders during the company's operations, which are more concerned with not only business goals but also the environment for the company's sustainability goals. Companies that are more socially reputable are more likely to use their CSR budgets and disclose higher sustainability reports because of their reputation in order to fulfill their responsibility to their stakeholders and to maintain their legitimacy around society (Kansal et al., 2014). This aims to meet the information needs of users and convince stakeholders that the company has carried out sustainable values in conducting and implementing its operating standards well. This is what makes the company succeed in achieving the trust of its stakeholders by disclosing transparent and integrated sustainability reports. It will be able to improve the reputation of the company (Odriozola, M. D., and Baraibar-Diez, E., 2017)

There is no doubt that companies disclose sustainability reports to control public perception, to legitimize their actions, and to protect and enhance their reputation and image. There is a mutually influencing relationship between the company's reputation and the disclosure of sustainability reports. Companies that have a social reputation tend to make more frequent disclosures of their sustainability reports to maintain their image of social responsibility. As well as social responsibility information disclosed in sustainability reports that occur between the company and stakeholders creates opportunities to improve the company's reputation. Current research explains that not only company size (as reported by previous studies) but also company reputation significantly affects sustainability report disclosure rates. Therefore, the hypothesis of this variable is as follows.

H3: Company reputation influences on Sustainability Reporting Disclosure

There are a few factors that can influence companies to disclose their sustainability report, some of which are media visibility, social media, and the company's reputation. Based on the explanation in the literature review section. There are several studies used by researchers to see the relationship between these three variables in influencing companies' tendencies to disclose

their sustainability reports. However, previous research has given mixed results research on media visibility conducted by Tizmi et al (2022) and Dienes et al. (2016) stated that media visibility is influenced by sustainability disclosure. While Maryana and Carolina (2021), and Qisthi and Fitri (2020) stated that media visibility has no influence on sustainability disclosure. Research on social media conducted by Tizmi et al. (2022) shows that social media has a significant influence on sustainability disclosure. Research on company reputation conducted by Kansal et al. (2014) stated that the company's reputation has an influence on sustainability disclosure stated that reputation partially influences.

Therefore, the hypothesis to reanalyze the influence of the three variables is as follows.

H1: Media visibility influences on Sustainability Report Disclosure

H2: Social media influences on Sustainability Report Disclosure

H3: Company reputation influences on Sustainability Report Disclosure

2. Research Method

This study used quantitative methods. Research using quantitative methods can be measured using a numerical scale (number). The quantitative method uses numerical or metric scales so that researchers can transform the data obtained through mathematical operations and complete statistical analysis (Sugiyono, 2017). The source of data from this research uses secondary data in the form of sustainability reports and analysts which include reports published in the period 2014-2022.

In this research, the population used is technology and healthcare companies listed on the Indonesia Stock Exchange (BEI) from 2014 to 2022. The information used in this research comes from sustainability reports, financial reports taken from the IDX and company websites, as well as data from company social media. The sampling technique used in this research is purposive sampling, a sample selection technique with certain considerations made by the researchers. The results of the sampling technique are as follows:

Table 1. Research Samples

Sample Criteria	Total
Technology and Healthcare companies listed on the IDX for period 2014-2022	76
Companies that don't have complete social media accounts (Instagram and Facebook)	(61)
Total research samples	15
Total research object	135

Source: Processed Data 2024

Operational Variable

Independent Variable

This research uses independent variables, including Media Visibility (MEDVIS), Social Media (SOCMED), and company reputation (AWARDS), which are X1, X2, and X3.

MEDVIS (X1)

In this research, media visibility is calculated by using the formula used in the research by Maryana and Carolina (2021) as follows:

$$\text{Advertising Intensity} = \frac{\text{Advertising Fee}}{\text{Total of Sales}}$$

SOCMED (X2)

Social media used as research subjects and data collection are Facebook and Instagram (Tizmi et al., 2022; Lodhia et al., 2020). Data collection is done by the crawling method. The data collected is limited to company posts from 2014 to 2022.

Measurement is done by dividing likes, comments, shares of posts related to sustainability divided by the total number of likes, comments in general and shares on each social media. The posts used are related to sustainability indicators, namely environmental and social with the keywords set, namely nature, environment, social environment, and social this measurement is done by Tizmi et al., (2022).

AWARDS (X3)

The calculation of company reputation in this study is represent by awards refers to research conducted by Kansal, Joshi, and Batra (2014) which gives a value of 1 to each award received by the company if it is included in the category, namely; environment, energy, human resources, community development, emission. The total value to be obtained by the company is a maximum of 5.

Dependent Variable**SRD (Y)**

This research uses Sustainability Report Disclosure as the dependent variable based on the GRI-G4 standard, using dummy score 0 to 3:

0= is given if the company does not disclose the item

1= is given if the company only mentions the item

2= is given if the company only mentions and explains un-completely the item

3= is given if the company, and explain the disclosure in complete detail of the item

Data were analyzed using STATA 17. The analysis consists of ordinary least squares. The analyses used are statistical descriptive tests, classical assumption tests, and hypothesis tests.

3. Results and Discussions**Regression Analysis Result**

To test the hypothesis in this study, an analysis of the regression results was carried out in the research model with a coefficient of determination test and a t-test. The results of the research model regression testing can be seen in the table. Table 4 shows the regression model tested in this study results of media visibility, social media, and the company's reputation tests by adding control variables (size and leverage). In columns (1) and (4), the value of the social media variable is -25,538 and -42,582, with a negative coefficient for sustainability reporting disclosure (SRD). It can be interpreted that the percentage of social media does not influence, and negatively affects, sustainability reporting disclosures. In columns (2) and (4), the value of the media visibility variable is 399,339 and 417,853, with a positive coefficient for sustainability reporting disclosure (SRD). It can be interpreted that the percentage of media visibility is positively influenced by sustainability reporting disclosure. In columns (3) and (4), the value of the company's reputation variable is -0.190 and -0.127, with a negative coefficient for sustainability reporting disclosure (SRD). It can be interpreted that the percentage of the company's reputation is not influenced negatively by the sustainability reporting disclosure (SRD).

Table 4. Model Regression Data Result

	(1)	(2)	(3)	(4)
	Tab81	Tab82	Tab83	Tab84
Intercept	-102.846*** (-2.897)	-83.756** (-2.402)	-103.573*** (-3.074)	-83.274** (-2.516)
SocialMedia	-25.538 (-0.536)			-42.582 (-0.844)
Size	7.864*** (4.184)	6.394*** (3.364)	7.942*** (4.404)	6.338*** (3.471)
Leverage	0.003*** (2.840)	0.002*** (2.621)	0.003*** (2.759)	0.002** (2.367)
MediaVisibility		399.339*** (2.639)		417.853** (2.584)
Awards			-0.190 (-0.073)	-0.127 (-0.048)
Adj.R2	0.61	0.63	0.61	0.62
N	135	135	135	135
F-stat	20.219	29.608	20.104	26.407

Media Visibility to Sustainability Reporting Disclosure

Based on the results of the test, the independent variable of media visibility, shown in columns (2) and (4), has a positive coefficient. It indicates that Media Visibility influences and positively affects sustainability reporting disclosure. Thus, hypothesis 1 that Media Visibility influences the sustainability reporting disclosure is accepted. The results of this study are in line with the research of Maryana and Carolina (2021), Tizmi et al. (2022), Subagyo and Murwaningsari (2023), which states that media visibility is positively influenced by sustainability reporting disclosure. Basically, the use of media visibility in providing information related to the disclosure of a company's CSR program to the public can increase interest of stakeholders. Disclosures that use the media as the company's visibility to stakeholders directly provide information about the company's responsibility to the social community and the environment around the company operates its business activity. If companies use media as their visibility to communicate more sustainability information, they will tend to reveal more complete and integrated information.

The researcher also believes that companies will still strive to maintain their good visibility in front of stakeholders and social communities. It aims to meet the interests of stakeholders by being able to participate and assess information on corporate social responsibility activities through public information and well-integrated sustainability reports. This is also supported by legitimacy theory, which states that the greater the visibility of a company, the greater the pressure from various stakeholders and social communities, companies will seek to secure their legitimacy by engaging in sustainability activities.

Social Media to Sustainability Reporting Disclosure

Based on the results of the test, the independent variable of social media, shown in columns (1) and (4), has a negative coefficient and not significant. It indicates that social media does not influence and negatively on the sustainability reporting disclosure. Thus, hypothesis 2, which states that social media influence on the sustainability reporting disclosure is rejected. The result of this study is different from research conducted by Tizmi et al. (2022), which shows that social media significantly influences sustainability reporting disclosure.

There are several factors that cause this hypothesis to be rejected. First, in this study there is a considerable gap (in term of total amount of like, comment and share) between social media content in general and in sustainability (using natural, social, environmental, and socio-economic keywords) as conducted by Tizmi et al., (2022) and Lodhia et al. (2017), with the amount of 119,313 compared to 5,333 on Facebook and 112,436 to 9,658 on Instagram. This is because the majority of the content of the company's social media posts is general in nature and related to the company's business processes.

Furthermore Tizmi et al., (2022) stated that the more likes, comments and shares related to nature, environment and social on posts on the company's social media, the influence to sustainability reporting disclosure will be higher, but the lesser likes, comments, and shares on posts on company's social media related to sustainability, the influence to sustainability reporting disclosure will be lower. Second, investors do not use social media as a reference in considering investing in the company by looking at the company's sustainability information. Social media can be an option, but investors more often look directly at reports published with integrity by companies. This may make companies less interested in making social media a means of communicating with investors. Third, companies have not seen any interest in using social media as a medium for integrated, sustainability report disclosure, because social media is generally used as a medium of entertainment and seeking general information.

Companies need to be aware that inappropriate use of social media can actually be a boomerang for companies. Disclosure in the report is still the company's main medium for communicating sustainability information. However, in terms of communicating business activities and company performance, social media is one option that is quite widely used by companies. Corporate social media focuses on building the company's image related to business operations and company performance, as revealed by Jung et al. (2018).

Company's Reputation to Sustainability Reporting Disclosure

Based on the results, the independent variable of the company's reputation, which is represented by awards shown in columns (3) and (4), has a negative coefficient and is not significant. It indicates that the company's reputation is not negatively influenced by the disclosure of sustainability reports. Thus, hypothesis 3, which states that a company's reputation influences the sustainability reporting disclosure, is rejected. This result is different from the results of research by Kansal, Joshi, and Batra (2014), which states that a company's reputation affects the sustainability reporting disclosure.

There are several factors that can cause the hypothesis to be rejected because, first, authors argue that the company does not meet the assessment indicators to obtain awards in terms of sustainability. The majority of the company's samples are more awarded about financial performance and company performance, with a total of 906 awards. While the awards, in accordance with research calculations according to Kansal, Joshi, and Batra (2014), are as many as 280 awards. Second, not all companies in the research sample disclosed their information about awards in five categories, namely environment, energy, human resources, community development, and emissions.

Maryana and Carolina (2021) also argue that some factors affecting sustainability reporting disclosure are that companies that already have a good reputation do not report and disclose sustainability reporting disclosure to increase public trust, and this will not affect the sustainability disclosure level. However, researchers noticed that companies with large reputational backgrounds and who were more often involved in environmental, societal, and natural issues tended to pay more attention to disclosing sustainability reports. This may be due to more attention and pressure from external parties such as the government, environmental observers, activists, etc.

4. Conclusions

This study examined the influence of media visibility, social media, and companies' reputation on the disclosure of sustainability reports with technology and healthcare companies listed on the Indonesia Stock Exchange for the period 2014-2022 as a sample. The results of this research indicate that the media visibility has a significant influence on sustainability reporting disclosure. This happens because companies use media as visibility of their sustainability activities in order to interact with their stakeholders, increase their legitimacy status, and gain institutional recognition. So, when they have decided to communicate their CSR activities through advertising/promotional media, it means that the companies will report their sustainability report well. The results of this research indicate that social media does not influence sustainability reporting disclosure. This happens because companies have not seen any interest in using social media as a medium for integrated, sustainability report disclosure. This is because social media is generally used as a medium of entertainment and for seeking general information. The results of this study indicate that the company's reputation is not influenced by sustainability reporting disclosure. This happens because companies that already have a good reputation may not be enough to get them to report well-integrated sustainability reports to increase public trust, and it will not affect the sustainability disclosure.

The research recommendation is to encourage companies to disclose their sustainability reports to the public. Based on the research, researchers suggest that, in the next study, first, it is better to focus on more than one sector of the company so that the test results are more variable and better. Second, further research should be able to add other variables that are considered influential and provide a broader picture of the disclosure of the sustainability report. Third, research should be able to add another sample social media variable, such as adding other social media, such as X and LinkedIn.

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