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The Influence of Digital Transformation, Intellectual Capital, and Stakeholder Pressure on Sustainability Report Disclosure

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Abstract

This study is motivated by the growing importance of corporate transparency and accountability for social, environmental, and economic impacts. In Indonesia, sustainability reporting, which was previously voluntary, has become increasingly essential due to stronger stakeholder demands and evolving regulations—particularly in the energy sector, which contributes significantly to environmental impacts and often faces public scrutiny. This study aims to analyze the effects of digital transformation, intellectual capital, and stakeholder pressure on sustainability report disclosure in energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. Using secondary data from sustainability and annual reports, a purposive sampling method was applied to 89 energy companies, resulting in 84 observations, analyzed through panel data regression using Eviews 10. The results show a coefficient of determination (R^2) of 0.82, indicating that 82% of the variation in sustainability report disclosure is explained by the independent variables. Digital transformation, consumer pressure, and environmental pressure significantly influence sustainability report disclosure, while intellectual capital and investor pressure do not. Theoretically, this study enriches the sustainability disclosure literature by integrating digital transformation and stakeholder pressure into the analytical framework. Practically, it provides insights for policymakers and company management to strengthen digital initiatives and stakeholder responsiveness to enhance the quality of sustainability reporting.

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INTRODUCTION

In the modern era, businesses are increasingly aware of their environmental and social impacts. Proviously, firms primarily focused on maximizing profits. However, they are now beginning to recognize the importance of sustainability and the welfare of employees and surrounding communities (Aditya et al., 2023). (Elkington J. , 1994) , as cited in (Ghuslan et al., 2021) argues that a sustainable company should balance profitability (profit), concern for people, including employees and society, and environmental preservation (planet)

Various social and environmental sustainability issues have occurred in indonesia, particularly within energy sector companies, including cases of oil spill pollution. The Directorate General of Oil and Gas in 2020 explained that from 2016 to 2020, there were several cases related to social and environmental sustainability with a value of 62,915 barrels of oil spills in Indonesia. These oil spills can cause ecosystem disruption and death of marine life. This is certainly very detrimental to human life and the country (Pasya, 2024).

OJK states that in the period 2016-2022 carbon emissions from coal-fired power plants in Indonesia increased by more than 55% with an average annual increase of 6.57%. The decline in the quality of public health due to pollution from the energy sector can also cause economic losses. Another environmental issue involving energy sector companies occurred in the form of water pollution in Buli Bay, Weda Bay and the waters of Obi island in North Maluku, largely driven by nickel industry activities that negatively affected local fishermen. Fishermen's fish catches, which were previously abundant in coastal and marine waters in the region, are now decreasing and the distance is getting longer (Sawal, 2024). These cases relate to the sustainability of companies in the energy sector, indicating the need for more serious attention and steps to improve sustainability performance, especially in environmental management.

Company participation in environmental management can be conveyed through financial reports or *sustainability reports*. Sustainability report is a reporting practice used to measure and disclose company activities as a form of responsibility to all stakeholders, related to organizational performance in supporting the achievement of sustainable development goals (Lulu, 2021). Although the number of companies disclosing sustainability information has increased, the depth and quality of sustainability reporting practices in Indonesia remain relatively limited. Director of Trading and Member Regulation of the Indonesia Stock Exchange (IDX), Irvan Susandy, said that 97 percent of around 900 listed companies have submitted *sustainability reports* for 2023. A brief report released by Katadata in September 2023 on the sustainability company index showed that only 48 companies in the energy sector published reports related to environmental sustainability.

Companies that pay less attention to environmental and social aspects have encouraged stakeholders to demand transparency for every activity carried out. Financial reports are no longer sufficient to represent the company's responsibility to the environment and society, so that sustainability reports become an important instrument in outlining the company's commitment and performance in carrying out its social and environmental responsibilities (Aditya et al., 2023). Pressure from these stakeholders demands that corporate social responsibility reports are not only prepared, but also delivered in quality (Gerwing et al., 2022). Disclosure of sustainability reports requires companies to prepare transparent and quality reports. This report reflects the company's accountability to stakeholders in supporting the achievement of sustainable development goals, as well as showing concern for environmental and social issues through disclosures that refer to sustainability reporting standards, such as the GRI Standards (Shabiihah & Andayani, 2025);(Baroroh et al., 2025). One of the institutions that is still active in setting sustainability reporting standards related to environmental disclosure is the *Global Reporting Initiative* (GRI). Sustainability reporting guidelines provided by GRI are available and can be referred to by companies, but the application and publication of these reports in various countries is still not optimal. The obligation for companies to prepare reports that in detail cover aspects of sustainability, especially related to environmental operations, has not been applied evenly at the global level, including in Indonesia (Velte, 2022). The company's role in preserving the environment should have a significant impact, considering that most environmental damage

occurs due to negligence in waste management. This situation is often caused by companies' efforts to reduce waste treatment costs in order to achieve maximum efficiency and profit.

The phenomenon above shows that sustainability disclosure in Indonesia, particularly in the energy sector, is still inconsistent and requires further exploration.

Several factors are believed to influence the level of sustainability report disclosure, including digital transformation, intellectual capital, and stakeholder pressure. Digital transformation allows companies to utilize technology to improve data accessibility, operational efficiency, and transparency in reporting. Intellectual capital, which includes human, structural, and relational capital, reflects a company's ability to manage knowledge and innovation that may enhance disclosure quality. Meanwhile, stakeholder pressure from consumers, investors, and environmental groups encourages companies to be more accountable and transparent in presenting sustainability information.

However, previous studies on these relationships have produced inconsistent findings. Some studies found that digital transformation and intellectual capital positively affect sustainability disclosure, while others reported no significant influence. Similarly, stakeholder pressure has been widely studied in developed countries but remains underexplored in emerging markets like Indonesia, especially in the energy sector. This inconsistency highlights a research gap that needs further investigation. To further strengthen the empirical foundation of this study, several international have examined sustainability reporting practies in the energy sector, particularly in emerging economies such as indonesia (Ahadiat et al., 2024) found that sustainability report disclosure significantly affects firms value indonesia energy companies, indicating that transparent environmental and social reporting enhances corporate legitimacy and investor confidence in high impact industries

Similarly,(Choiriah & Angin, 2025) documented that environmental sensitivity and regulatory pressure are major determinants of sustainability report quality among energy sector firms listed on the indonesia stock exhange. These findings suggest that companies operating in environmentally sensitive sectors are more likely to expand sustainability disclosures as response to stakeholder demands and legitimacy pressures

From a comparative international perspective, (Rakhmawati & Rahmasari, 2024) revealed that sustainability report disclosure among energy companies in Indonesia remains less consistent and comprehensive compared to peer countries in the region, reflecting institutional and governance challenges commonly faced by emerging markets.

Furthermore , (Lisdiono & Putri, 2025) demonstrated that the implementation of mandatory sustainability reporting regulations positively influences firm value in indonesia energy companies, reinforcing the role of regulatory frameworks and stakeholders pressure in driving sustainability disclosure practices. Despite these growing international findings, prior studies have largely empharized the outcomes of sustainability reporting, while limited attention has been given to internal organizational capabilities such as digital transformation and intellectual capital as key drivers of sustainability report disclosure. This gap is particularly evident in the context of energy sector companies in Indonesia, where operational complexity and environmental risk require higher levels of transparency and accountability

Based on this background, this study addresses the following research questions: how does digital transformation, intellectual capital, stakeholder pressure affect sustainability report disclosure?

Accordingly, the objective of this study is to analyze the influence of digital transformation, intellectual capital, and stakeholder pressure on sustainability report disclosure in energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023.

METHOD

This research is a type of quantitative associative research. According to (Muwaffaq Helmi & Erna Widiastuty, 2023), this method is based on the philosophy of positivism and is used to test a specific population or sample. Quantitative associative research is conducted to determine whether there is an influence of the independent variable on the dependent variable. This research

is hypothesis testing using quantitative research methods. The data used in this study are secondary data in the form of annual reports and *sustainability reports* on energy sector companies from 2021-2023. The data was obtained by accessing the official website of the Indonesia Stock Exchange (IDX) www.idx.co.id. The population in this study are energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. The sampling technique used in this study is the *Purposive Sampling* technique, which is a method used by selecting samples based on certain predetermined characteristics. The following are the criteria used in selecting samples for this study:

1. All energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023.
2. Energy sector companies that publish Sustainability Reports for the 2021-2023 period in accordance with the *Global Reporting Initiative* (GRI) 2021 standards.

This study uses one dependent and four independent variables. The dependent variable, Sustainability Report, represents voluntary disclosure of companies' economic, environmental, and social performance (NURDIN & RIYADI, 2023). It is measured using the Global Reporting Initiative (GRI Standards 2021) by calculating the Sustainability Report Disclosure Index (SRDI), which is the ratio of disclosed indicators to 121 GRI disclosure items. The independent variables include Digital Transformation, Intellectual Capital, Investor Pressure, Consumer Pressure, and Environmental Pressure. Digital Transformation is measured using the Digital Readiness Index (DRI) framework, which assesses five dimensions—people, technology, process, customer, and strategy—through eleven binary indicators (Agostino & Costantini, 2022). Intellectual Capital is measured using the Value Added Intellectual Coefficient (VAIC) model, calculated as the sum of VACA (VA/CE), VAHU (VA/HC), and STVA (SC/VA) (Muasiri & Sulistyowati, 2021). Investor Pressure is assessed by the ownership concentration ratio between shares owned by the parent company and total shares outstanding. Consumer Pressure is measured by the Consumer-Oriented Industry (CONS) index, based on the disclosure of three indicators: consumer issues, consumer health and safety protection, and data protection and privacy (Muanifah et al., 2023). Lastly, Environmental Pressure is measured using the Environmentally Sensitive Industry (ESI) index, calculated from the disclosure of twelve environmental indicators such as materials, energy, water, biodiversity, emissions, waste, and compliance (Muanifah et al., 2023).

Panel data regression analysis is employed in this study to examine the effect of the independent variables—Digital Transformation, Intellectual Capital, Investor Pressure, Consumer Pressure, and Environmental Pressure—on the dependent variable, Sustainability Report disclosure. The hypothesis testing is conducted using panel data regression analysis processed with EViews 10 software. The model is formulated as follows:

RESULT AND DISCUSSION

This section presents the results of data analysis conducted using panel data regression with the help of EViews 10. The analysis begins with descriptive statistics to provide an overview of the characteristics of each research variable, including Sustainability Report (SR), Digital Transformation (TD), Intellectual Capital (IC), Investor Pressure (TI), Consumer Pressure (TK), and Environmental Pressure (TL). Descriptive statistics help explain the distribution, tendency, and variability of the data used before further testing is performed.

Table 1. Descriptive Statistical Test Results

	SR	TD	IC	TI	TK	TL
Mean	0.171985	0.182809	4.208502	0.186742	0.178652	0.267079
Median	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Maximum	0.970000	1.000000	118.7600	3.360000	1.000000	1.000000
Minimum	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Std. Dev.	0.293610	0.312723	13.22384	0.341192	0.320003	0.397203

Source: Data processed with Eviews 10, 2025

This section presents the results of data analysis conducted using panel data regression with the help of EViews 10. The analysis begins with descriptive statistics to provide an overview of the characteristics of each research variable, including Sustainability Report (SR), Digital Transformation (TD), Intellectual Capital (IC), Investor Pressure (TI), Consumer Pressure (TK), and Environmental Pressure (TL). Descriptive statistics help explain the distribution, tendency, and variability of the data used before further testing is performed.

Table 2. Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.300569	(88,173)	0.0728
Cross-section Chi-square	135.571246	88	0.0009

Source: Data processed with *Eviews* 10, 2025

The Chow test is used to determine the most appropriate model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The test results show that the *Cross-section F* probability value of 0.0728 is greater than 0.05, which statistically indicates that there is no significant difference between the CEM and FEM models when viewed from this indicator. However, the *Cross-section Chi-square* probability value of 0.0009, which is smaller than 0.05, indicates that there is a significant difference between the two models. Based on the *Cross-section Chi-square* value, it can be concluded that the FEM model is more appropriate than the CEM model.

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.522641	5	0.0283

Source: Data processed with *Eviews* 10, 2025

The Hausman test is conducted to select the most appropriate model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). Based on the results of the Hausman test, *the cross-section random* probability value is 0.0283 which is smaller than 0.05, so statistically it can be concluded that the FEM model is more appropriate to use compared to the REM model.

Based on the test results through the Chow test and the Hausman test, it consistently shows that the most appropriate model used in this study is the Fixed Effect Model (FEM).

Hypothesis Test

Table 4. Panel Data Regression Test Results *(Fixed Effect Model)*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.014486	0.014365	-1.008434	0.3147
TD	0.181282	0.080122	2.262566	0.0249
IC	-0.000122	0.002054	-0.059531	0.9526
TI	0.022521	0.052374	0.429993	0.6677
TK	0.471780	0.087268	5.406129	0.0000
TL	0.244707	0.067715	3.613783	0.0004
Effects Specification				

Cross-section fixed (dummy variables)			
R-squared	0.885445	Mean dependent var	0.171985
Adjusted R-squared	0.823863	S.D. dependent var	0.293610
S.E. of regression	0.123224	Akaike info criterion	-1.079459
Sum squared resid	2.626869	Schwarz criterion	0.183467
Log likelihood	238.1078	Hannan-Quinn criter.	-0.572150
F-statistic	14.37839	Durbin-Watson stat	2.124629
Prob(F-statistic)	0.000000		

Source: Data processed with *Eviews* 10, 2025

The T test results on the Digital Transformation variable (X1) obtained the calculated T value of 2.262566 is greater than the T table value of 1.968956, and the sig value. 0.0249 is smaller than 0.05, then H1 is accepted. This means that the Digital Transformation variable affects the *Sustainability Report* (Y).

The results of the T test on the *Intellectual Capital* (X2) variable obtained the calculated T value of -0.059531 is smaller than the T table value, namely 1.968956 , and the sig value. 0.9526 is greater than 0.05, then H2 is rejected. This means that the *Intellectual Capital* variable has no effect on the *Sustainability Report* (Y).

The T test results on the Investor Pressure variable (X3) obtained a calculated T value of 0.429993 which is smaller than the T table value of 1.968956, and the sig value. 0.6677 is greater than 0.05, then H3 is rejected. This means that the Investor Pressure variable has no effect on the *Sustainability Report* (Y).

The T test results on the Consumer Pressure variable (X4) obtained a calculated T value of 5.406129 greater than the T table value of 1.968956, and a sig value. 0.0000 is smaller than 0.05, then H4 is accepted. This means that the Consumer Pressure variable affects the *Sustainability Report* (Y).

The T test results on the Environmental Pressure variable (X5) obtained a calculated T value of 3.613783 greater than the T table value of 1.968956, and a sig value. 0.0004 is smaller than 0.05, then H5 is accepted. This means that the Environmental Pressure variable affects the *Sustainability Report* (Y).

Table 5. Test Results of the Coefficient of Determination

R-squared	0.885445
Adjusted R-squared	0.823863
S.E. of regression	0.123224
Sum squared resid	2.626869
Log likelihood	238.1078
F-statistic	14.37839
Prob(F-statistic)	0.000000

Based on the test results, the R-Squared value of 0.8854 indicates that the regression model is able to explain 88.54% of the variation that occurs in the dependent variable, while the remaining 11.46% is explained by other factors outside the model. The Adjusted R-squared value of 0.8239 indicates that after adjusting for the number of independent variables and samples in the model, the model's ability to explain variations in the dependent variable is 82.39%. The model's explanatory power is classified as very high, so the model has a large contribution in explaining the behavior of the dependent variable.

Discussion

Based on the results of regression analysis, the t-count value of 2.262566 is greater than the t-table of 1.968956, and the significance value is 0.0249 (<0.05). This shows that the digital transformation variable has a significant effect on the disclosure of *Sustainability Report*. The

regression coefficient value of 0.181282 indicates a positive relationship between the two variables. These findings confirm that digital transformation positively influences sustainability report disclosure. In today's digital era, almost all aspects of life from households to corporate and government activities depend on digital devices. Research by (Li et al., 2023) states that the rapid growth of digital technology can help companies achieve sustainable competitive advantage through the utilization of unique and rare digital resources. Digital transformation not only creates new opportunities in creating value, but also facilitates the transition from traditional business models to digital business models, which is a major factor in innovation and economic growth (Bocean & Vărzaru, 2023). Energy sector companies, which have high complexity, often make digital transformation key in supporting operational efficiency, emissions management, renewable energy utilization, and increasing transparency of sustainability information. The increasingly competitive business environment also requires energy companies to adopt digital transformation to remain relevant and able to maintain market share, because companies that fail to adapt will risk losing competitiveness (Saputra et al., 2023). This research is supported by the Resource-Based View (RBV) theory, which emphasizes that sustainable competitive advantage can be achieved through the utilization of resources that meet the VRIN criteria, namely valuable, rare, difficult to imitate, and irreplaceable (Grant, 1991). Digital transformation can fulfill these criteria because digital technology is able to function as a strategic resource that not only encourages innovation, but also increases the company's operational efficiency (Lantip, 2023). In energy sector companies, the utilization of digital transformation is very relevant because it can help companies improve the quality and breadth of sustainability disclosures, especially related to environmental, social and governance issues that demand high transparency. In line with that, the findings of this study are consistent with previous research conducted by (Pînzaru et al., 2022), (Saputra et al., 2023), (Leitoniene & Kundeliene, 2021), and (Kurniawarman, 2024), which consistently state that digital transformation has an effect on improving the quality and effectiveness of sustainability report disclosure.

Based on the results of the regression analysis, the *t-count* value is -0.059531 which is smaller than the *t-table* of 1.968956, with a significance value of 0.9526 (> 0.05). The regression coefficient value of -0.000122 indicates a very weak and insignificant negative relationship direction. Based on this, it can be concluded that *intellectual capital*, measured using the VAIC method (Pulic, 1998), has no effect *on the* disclosure of *sustainability reports* in energy sector companies in Indonesia. Therefore, hypothesis H2 is rejected. Theoretically, the *Resource-Based View* (RBV) explains that competitive advantage can be achieved by utilizing unique and valuable internal resources, one of which is *intellectual capital*. This concept includes knowledge, skills and innovations that have the potential to support the sustainability of the company, improve the quality of products and services, and strengthen long-term strategies. Although energy sector companies prossess adequate intellectual capital, this resource has not been optimally utilized to enhance sustainability report disclosure . In practice, *energy companies mostly direct intellectual capital to support core operational activities, such as increasing exploration productivity, energy distribution efficiency, and controlling production costs. This focus is relevant to the needs of the energy market, which is oriented towards profitability and energy security, but less directed towards the transparency aspect of sustainability.* In the specific context of the Indonesian energy sector, the insignificance of intellectual capital can also be explained by the capital intensive and regulation driven characteristics of the industry. Sustainability reporting practices are largely shaped by regulatory compliance rather than by internal knowledge based initiatives. Consequently, intellectual capital is not positioned as a strategic diver for sustainability disclosure, but rather as an internal resource to support operational performance. This condition limits the ability of intellectual capital to translate into broader and higher quality sustainability disclosures, thereby weakening its explanatory power in influencing sustainability report disclosure in this sector. This finding is in line with research (Marilis et al., 2024), (Ahmad Waluya Jati et al., 2023), (Renaldo et al., 2022), and (Anik et al., 2021), which concluded that intellectual capital does not significantly affect sustainability report disclosure. In fact, in some cases high intellectual capital is actually followed by reduced sustainability information presented. This can occur because companies prefer to make intellectual capital an internal competitive advantage strategy, without linking it to external needs in the form of transparency to the public. Under ideal conditions,

energy sector companies that have adequate intellectual capital should be able to adopt integrated reporting practices to create long-term sustainable value, for example through environmentally friendly energy innovation and more accountable reporting (Suwarno, 2025).

The regression analysis results show that the *t-count* value of 0.429993 is smaller than the *t-table* of 1.968956, with a significance value of 0.6677 (> 0.05). The regression coefficient value of 0.022521 indicates a very weak and insignificant positive relationship. Thus, it can be concluded that investor pressure, as measured by the proportion of shares owned by the parent company (majority) to total shares, has no effect on *sustainability report* disclosure in energy sector companies in Indonesia. Therefore, hypothesis H3 is rejected. These findings contradict stakeholder theory, which suggests that higher ownership concentration should encourage more comprehensive sustainability report disclosure. The results of this study are in line with the findings revealed by (Rudyanto & Siregar, 2018), (Andrean Yosua & Herlin Tundjung, 2022), (Ghuslan et al., 2021), (Shabiihah & Andayani, 2025), (Baroroh et al., 2025) and (Gerwing et al., 2022), which concluded that investor pressure is not strong enough to influence the disclosure of sustainability reports. One of the factors that influence this condition is because majority shareholders tend to be passive in exercising their rights to supervise and direct management performance, especially in the aspect of sustainability reporting (Gerwing et al., 2022). Research by (Andrean Yosua & Herlin Tundjung, 2022) also explains that investors do not pay much attention to the transparency of publicly submitted information, because they have direct access to this information through internal company channels.

In the specific context of the Indonesian energy sector, the insignificance of investor pressure can also be explained by the concentrated ownership structure and the strategic nature of the industry. Many energy companies are controlled by parent firms, state owned enterprises, or large business groups whose primary concerns are financial stability, dividend distribution, and long term control rather than external transparency. As a result, sustainability reporting is not perceived as a critical mechanism for reducing information asymmetry between management and investors. Instead, it is often viewed as a compliance oriented or cost generating activity that does not provide immediate financial benefits. This ownership and investment structure weakens the role of investor pressure as an effective driver of sustainability report disclosure in the Indonesian energy sector.

Investors mostly tend to prioritize financial returns in the form of dividends over transparency on corporate social and environmental responsibility. Sustainability reports are even perceived by some investors as an additional burden that can lead to greater operational costs, potentially reducing the rate of return on investment (Girón et al., 2022). This focus on short-term financial results often overrides attention to social and environmental aspects that should be reflected in sustainability reports. The results of this study indicate that companies have not been able to meet *stakeholder* expectations in providing quality information about activities related to corporate responsibility for the economy, social and environment.

The regression analysis results show that the t-count value of 5.406129 is greater than the t-table of 1.968956, with a significance value of 0.0000 (<0.05). The regression coefficient value of 0.471780 indicates a significant positive relationship. Thus, it can be concluded that consumer pressure affects the disclosure of sustainability reports in energy sector companies in Indonesia. Therefore, hypothesis H4 is accepted. The fourth hypothesis in this study is accepted. This shows that today's consumers no longer only consider the price factor in choosing a product or service, but also pay attention to sustainability aspects, such as environmental impact, fair treatment of employees, and corporate social responsibility. Increased consumer awareness of sustainability issues encourages companies to adjust their business strategies, including in the preparation of sustainability reports (Gerwing et al., 2022). In energy sector companies, consumer pressure is increasingly relevant because company activities are often directly related to environmental issues, such as carbon emissions, pollution, and exploitation of natural resources. Critical consumers are demanding that energy companies be more transparent in managing their operational impacts, as a lack of disclosure can lower public trust, trigger pushback, or encourage a shift to alternative, more environmentally friendly energy providers. Therefore, companies that are able to maintain good relations with consumers tend to be more proactive in disclosing sustainability information in order to improve reputation and maintain public loyalty (Ghuslan et al., 2021).

Stakeholder theory supports these findings by emphasizing that consumers as one of the main stakeholders have a significant influence on company policies, including transparency in the disclosure of sustainability reports. In this case, consumers not only demand regulatory compliance, but also a real commitment to sustainable business practices. The results of this study are in line with studies conducted by (Rudyanto & Siregar, 2018), (Ghuslan et al., 2021), and (Gerwing et al., 2022), which show that consumer pressure can influence the disclosure of corporate sustainability reports. This external pressure ultimately encourages energy sector companies to formulate more comprehensive disclosure policies as a form of social responsibility and long-term sustainability strategy.

Based on the results of regression analysis, the *t-count* value of 3.613783 is greater than the *t-table* value of 1.968956. The significance value of 0.0004 (<0.05) indicates that the environmental pressure variable has a significant effect on the disclosure of *sustainability reports* in energy sector companies in Indonesia. The positive regression coefficient value of 0.244707 indicates that the higher the environmental pressure faced by the company, the wider the level of disclosure of sustainability reports. Thus, hypothesis H5 in this study is accepted.

The first hypothesis in this study is accepted because companies operating in industries with high environmental impact, such as the energy sector, tend to face greater pressure to transparently publish sustainability issues compared to companies in industries with lower environmental impact (Ruhiyat et al., 2022). This pressure arises because the operational activities of the energy sector have the potential to cause significant impacts on ecosystems, such as air pollution, waste pollution, and exploitation of natural resources. This condition encourages companies to gain legitimacy from society, maintain reputation, and gain support from stakeholders (Gerwing et al., 2022). Stakeholder theory supports this finding by emphasizing that stakeholders have the right to company information, both financial and non-finansial (Ghuslan et al., 2021). In energy sector companies, pressure can come from local communities, environmental NGOs, governments, and international organizations that demand companies to improve the transparency of their environmental performance. Efforts to increase sustainability report disclosure are a form of corporate responsibility in meeting stakeholder expectations.

The findings of this study are consistent with previous studies by (Andrean Yosua & Herlin Tundjung, 2022), (Ghuslan et al., 2021), (Kasanah & Wijayanti, 2024), (Nilawati et al., 2019), (Shabiihah & Andayani, 2025), (Baroroh et al., 2025), (Muanifah et al., 2023), (Ruhiyat et al., 2022), and (Gerwing et al., 2022), which shows that environmental pressure has a significant effect on the quality of *sustainability report* disclosure. The stronger the environmental pressure received, the more extensive and in-depth information related to environmental aspects is disclosed, such as emission management strategies, use of renewable energy, and environmental rehabilitation programs. This suggests that energy sector companies need to respond to environmental pressure not only as a regulatory obligation, but also as a long-term sustainability strategy in line with global standards and stakeholder demands.

CONCLUSSION AND RECOMMENDATION

This study aims to analyze the factors that influence sustainability report disclosure in energy sector companies in Indonesia. Based on the analysis results, several conclusions are obtained: Digital transformation has a positive and significant effect on sustainability report disclosure. The utilization of digital technology as a strategic resource encourages innovation, operational efficiency, and enhances corporate transparency in conveying sustainability information related to environmental, social, and governance aspects. Intellectual capital has no significant effect, indicating that although companies possess adequate intellectual resources, these are mostly directed toward supporting core operational activities rather than improving sustainability disclosure quality. Investor pressure also shows no significant effect, as most investors remain focused on short-term financial returns and consider sustainability reports as additional costs. Consumer pressure has a positive and significant effect, reflecting that growing consumer awareness of sustainability issues drives companies to be more transparent in managing operational impacts, maintaining reputation, and strengthening public trust. Environmental pressure has a positive and significant effect, where higher environmental scrutiny leads companies to disclose

more extensive sustainability information, including emission management, renewable energy use, and rehabilitation programs. This study enriches sustainability reporting literature by highlighting the critical role of digital transformation and stakeholder pressure in driving disclosure quality in developing countries. Practical implications: Companies should strengthen their digital infrastructure and stakeholder engagement to improve sustainability transparency and accountability.

Future researchers are encouraged to include sectors beyond banking—such as manufacturing, energy, or technology—to provide a broader and more generalizable understanding across industries. It is recommended to extend the research period to at least five years to capture clearer dynamics and long-term trends influenced by sustainability-related regulations or policies. Future studies may add other relevant variables that could affect sustainability report disclosure, such as institutional ownership, media pressure, or organizational culture, to enhance the explanatory power of the model.

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