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Does industry type matter?. Sustainability reporting disclosure gaps between manufacturing and non-manufacturing firms

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Abstract

This study examines the differences in the level of sustainability report disclosures between manufacturing and non-manufacturing companies listed on the Indonesia Stock Exchange in 2022. Using GRI standards, the analysis was conducted on 699 companies selected through purposive sampling. The Mann-Whitney test results show that manufacturing companies have higher levels of sustainability disclosure compared to non-manufacturing companies. This research is significant as it addresses the global demand for corporate accountability in sustainability, particularly in Indonesia, where disclosure quality varies across sectors. The findings emphasize that stakeholder and regulatory pressures play a critical role in promoting sustainability practices, consistent with Stakeholder Theory and Legitimacy Theory. The implications of this study highlight the need for stricter regulatory policies to encourage sustainability disclosures across all sectors. Non-manufacturing companies can leverage these findings to enhance their reputation and competitiveness through the adoption of sustainability practices. This study provides strategic insights for regulators, companies, and the public to strengthen sustainability agendas comprehensively.

Abstrak

Penelitian ini membahas perbedaan tingkat pengungkapan laporan keberlanjutan antara perusahaan manufaktur dan non-manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2022. Dengan menggunakan standar GRI, analisis dilakukan terhadap 699 perusahaan melalui purposive sampling. Uji Mann-Whitney menunjukkan perusahaan manufaktur memiliki tingkat pengungkapan keberlanjutan yang lebih tinggi dibandingkan non-manufaktur. Penelitian ini penting karena menjawab tuntutan global terhadap akuntabilitas keberlanjutan, terutama di Indonesia, yang memiliki kualitas pengungkapan bervariasi antar sektor. Temuan ini menegaskan bahwa tekanan pemangku kepentingan dan regulasi memainkan peran signifikan dalam mendorong praktik keberlanjutan, sesuai dengan Teori Pemangku Kepentingan dan Teori Legitimasi. Implikasi penelitian ini meliputi perlunya kebijakan regulator yang lebih ketat untuk mendorong pengungkapan keberlanjutan di semua sektor. Perusahaan non-manufaktur dapat menggunakan temuan ini untuk meningkatkan reputasi dan daya saing melalui adopsi praktik keberlanjutan. Penelitian ini memberikan wawasan strategis bagi regulator, perusahaan, dan masyarakat.

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Introduction

Companies today are not only expected to generate profits but are also required to create positive impacts on society and the environment. This concept is known as the triple bottom line theory (Elkington, 2013). Azizah & Fujianti (2024), Azizah (2022), Hendratni et al. (2024), Fujianti, Rizal, et al. (2024) explain that this concept emphasizes that the primary goal of business is not solely to maximize financial profit but also to contribute to social welfare (people) and environmental sustainability (planet). This differs from concepts such as earnings management or manipulation (fraud), which focus on profit figures as a measure of business success (Cahyo et al., 2022), (Majid et al., 2020), (Azizah et al., 2022), (Ambarwati et al., 2024), (Muhyidin et al., 2021).

Based on the triple bottom line concept (Elkington, 2013), companies are expected to implement holistic and sustainable management, recognizing that operational success and business continuity depend on support from various parties, including communities, business partners, and the preservation of the environment where they operate. The triple bottom line is not merely a business paradigm but also a moral responsibility to balance economic growth, social justice, and environmental sustainability for future generations.

The triple bottom line concept is implemented through Corporate Social Responsibility (CSR) (Prasetyo et al., 2021). CSR is an initiative formulated based on the triple bottom line through self-regulation by the business sector itself. Thus, it is unsurprising that CSR schemes commonly adopted by companies often consist of abstract statements or principles that cannot serve as clear guidelines in practical situations (Meutia, 2009; Pambayun & Permassanty, 2021). Current CSR regulations are limited and do not comprehensively mandate CSR obligations (Azizah & Nurjaman, 2023), which contributes to weak CSR implementation in Indonesia.

Siahaan (2022) explains that CSR programs often face challenges due to the lack of involvement from primary and secondary stakeholders, negatively impacting companies' perceptions of CSR as a cost-reducing factor. Furthermore, insufficient regulation and government oversight prevent society from fully benefiting from CSR programs. Additionally, CSR lacks standardized guidelines, which can lead to unnecessary administrative and bureaucratic hurdles, ultimately reducing the efficiency of CSR programs. As a solution, the Global Reporting Initiative (GRI) Standards offer a more reliable framework. GRI Standards provide a clearer and more structured foundation for preparing sustainability reports, integrating the basic principles of corporate social responsibility into a standardized system (Fujianti, Azizah, et al., 2024).

The urgency of disclosing sustainability performance can be explained through several relevant theories. Legitimacy Theory emphasizes that companies require legitimacy from society to continue their operations, making sustainability performance disclosure a tool to ensure that companies remain aligned with prevailing social values (Deegan, 2019). Stakeholder Theory highlights the importance of meeting the needs of various stakeholder groups through transparent information, including the disclosure of sustainability performance (Freeman et al., 2010). Additionally, Signaling Theory suggests that such disclosure sends signals to the market and stakeholders about a company's commitment to sustainability (Taj, 2016). Meanwhile, Agency Theory helps reduce information asymmetry between management and stakeholders (Jensen & Meckling, 1976).

Sustainability reports are a response to the challenges faced by self-regulated CSR practices. The GRI Standards provide a consistent and specific framework for companies to measure, manage, and report their impacts on sustainability issues. Previous studies by Wira et al (2022) and Mujiani & Nurfitri (2020) on LQ45 companies have provided a strong foundation for understanding sustainability report disclosures in the banking and LQ45 sectors. However, there is a significant research gap: the lack of studies comparing the levels of transparency and sustainability commitment between manufacturing and non-manufacturing companies in Indonesia. The novelty of this research lies in its focus on addressing this gap by empirically exploring differences in sustainability disclosures between these two sectors, a topic that has not been extensively studied, especially in the context of developing countries like Indonesia.

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Manufacturing companies often have better sustainability disclosures than non-manufacturing companies. This may be due to greater pressure on manufacturing companies to comply with environmental regulations, strict industry standards, and stakeholder demands for accountability regarding their environmental impact. Such pressure drives manufacturing companies to take waste management and resource efficiency more seriously as part of their operations. Conversely, non-manufacturing companies may not face the same direct environmental challenges, making them less motivated to adopt strict sustainability practices or report them comprehensively in their sustainability reports. Therefore, even though manufacturing processes are inherently more environmentally damaging, these companies are often more transparent and proactive in their sustainability efforts to meet market and regulatory expectations. Research by Aryanti & Aryani (2020) found that public ownership does not influence environmental disclosure, but industry type (business risk, business sector, company employees) and company scale have a significant positive effect on the level of environmental disclosure.

This study aims to empirically prove the differences in sustainability report disclosures between manufacturing and non-manufacturing companies in Indonesia. The findings of this study provide insights for stakeholders (investors, government, society) regarding the different levels of transparency and sustainability commitment between the manufacturing and non-manufacturing sectors. This research contributes significantly to understanding how each sector contributes to sustainability goals, especially in developing countries like Indonesia, which faces global pressures to adopt sustainable policies.

Literature Review

According to stakeholder theory, companies are not only required to prioritize their own business interests but are also obligated to benefit various stakeholders such as shareholders, creditors, consumers, suppliers, the government, society, analysts, and others (Handoko, 2021). Stakeholder theory refers to all individuals or institutions that can influence or be influenced by a company's actions (Fernando & Lawrence, 2014). The goal of this theory is to provide corporate managers with insights into how to interact with and manage relationships with stakeholders more efficiently in a business context. Additionally, the broader goal of this theory is to motivate corporate managers to enhance the value and impact of the company's activities while minimizing harm to stakeholders (Ulum, 2017)

In the context of sustainability reporting, stakeholder theory is relevant because sustainability reporting is an essential tool for companies to provide transparent information about the economic, social, and environmental impacts of their activities (Handoko, 2021). This helps companies meet the informational needs of stakeholders, such as investors, governments, and communities, who have different expectations regarding corporate sustainability performance. Sustainability reporting also supports companies in building trust and legitimacy, which are critical elements for maintaining good stakeholder relationships and ensuring business continuity.

Furthermore, stakeholder theory has two dimensions: ethical and managerial. Ethically, Deegan (Deegan, 2019), states that all stakeholders are entitled to fair treatment from the organization, and it is the manager's duty to operate the organization in the interests of all stakeholders. To fulfill this ethical obligation, managers need to effectively manage and maximize all of the organization’s potential and resources (Azizah et al., 2024), including human capital, physical capital, and structural capital. On the managerial dimension, sustainability reporting is used as a strategy to manage relationships with stakeholders, reduce conflicts of interest, and ensure that the company fulfills its social and environmental responsibilities transparently.

A sustainability report is a document published to the public summarizing the economic, financial, social, and environmental performance of a financial services institution (LJK), issuer, or public company in conducting its operations sustainably. The term "sustainability report" is often considered synonymous with the triple bottom line report, first introduced by Elkington (Elkington, 2013) in his book Cannibals with Forks, The Triple Bottom Line of

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Twentieth Century Business. Elkington highlights the importance of companies addressing the 3Ps: profit, people, and planet.

Sustainability reporting is a crucial tool for organizations to evaluate and communicate their sustainability performance. It serves as a means of transparency and accountability to various stakeholders, including investors, customers, employees, and local communities. The core principles of an effective sustainability report include integrity, accuracy, comparability, and clarity. The primary goal is to provide a comprehensive view of the economic, social, and environmental impacts of an organization's activities, thereby contributing to continuous performance improvement and alignment with international standards such as GRI, IIRC, SASB, TCFD, ISO 26000, and ISO 14016 (Rusu et al., 2024).

In the context of higher education institutions, sustainability reports play a significant role in promoting sustainable development models. They help in disseminating and internalizing the institution's mission aligned with sustainability principles, establishing robust communication mechanisms with stakeholders, and integrating sustainability impact indicators into the global management plan (Yáñez et al., 2019). For small to medium enterprises, developing a sustainability report can extend beyond mere disclosure to enhancing sustainable development approaches, supporting long-term planning, and improving reputation (Massa et al., 2015).

The uptake of sustainability reporting varies across regions and industries. In Australia, for instance, sustainability reporting has become strategically important, particularly in high-impact industries, although it remains limited in low-impact sectors (Higgins et al., 2015). In universities, the adoption of sustainability reporting frameworks like the Global Reporting Initiative is common, although the level of reporting is still developing (Rosa et al., 2024).

In India, the quality and level of sustainability disclosure have shown a positive impact on firm performance, indicating that sustainability practices are becoming a reality rather than a myth (Laskar & Maji, 2016). The narratives within sustainability reports are influenced by both external and internal governance factors, and the adoption of standardized reporting frameworks like the GRI is encouraged to enhance report comprehensiveness and credibility (Al-Shaer et al., 2022).

Sustainability reports also align with the Sustainable Development Goals (SDGs), providing a framework for companies to report their commitment to sustainability. This alignment is crucial for achieving the SDGs and integrating sustainability into corporate culture (Sicoli et al., 2024). In Indonesia, the transition from voluntary to mandatory sustainability reporting has raised questions about the continued benefits of such reports. However, mandatory reports can still offer benefits similar to voluntary ones, provided there is strict legal enforcement and market demand (Rudyanto, 2021).

Research on how industry type influences sustainability reporting continues to be an important focus in the fields of accounting and management (Pratama et al., 2022). Experts conclude that although industry type does have an impact on sustainability reporting practices, this influence does not stand alone. Factors such as company size, profitability, and the unique characteristics of each industry play a significant role in determining the extent to which companies report on their sustainability efforts (Saeed et al., 2024; Wang, 2023).

Many studies show that the relationship between industry type and sustainability reporting is dynamic (Crocco et al., 2024). Industry type is not always the primary determining factor. Instead, the specific context of a company, such as how management utilizes resources and designs strategies, can either strengthen or weaken the influence of industry type on sustainability reporting (Singh et al., 2021). These findings highlight the importance of considering internal company factors when understanding gaps in disclosure (Mion & Adaui, 2019).

Machine learning-based approaches have provided new insights into emerging patterns in sustainability reporting. Industries with high carbon intensity, such as agriculture, energy, and manufacturing, tend to emphasize sustainability themes related to climate risks. This indicates that regulatory pressures and stakeholder demands significantly influence their priorities in sustainability reporting (Hardiyansah et al., 2021). In India, research on manufacturing SMEs revealed that many companies in this sector still face limitations in

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sustainability reporting, particularly in environmental and social aspects. Resource constraints and low regulatory incentives are often the main reasons they struggle to improve their sustainability disclosures compared to non-manufacturing companies (Singh et al., 2021). Meanwhile, unlisted manufacturing companies typically report sustainability voluntarily (Sunani et al., 2024; Vishnu Nampoothiri et al., 2024). This is often driven by customer demands or the need to maintain good relationships with stakeholders. However, despite using established frameworks such as GRI Standards, the integration of sustainability information with financial reports is often suboptimal, indicating that the effectiveness of reporting still needs to be improved (Carmo & Miguéis, 2022; Mion & Adaui, 2019).
Hypotheses : There is a significant difference in the level of sustainability reporting disclosure between manufacturing and non-manufacturing companies

Method

The research population consists of all companies listed on the Indonesia Stock Exchange (IDX) during the 2022 period. The sample selection in this study was conducted using a purposive sampling method. The sampling criteria were designed to align with the research objectives and issues. The sample criteria are Companies listed on the IDX in 2022, and Companies that publish sustainability reports. Below are the criteria for the companies selected as research samples:

Table 1. Research Sample

No	Sample Criteria	Number of Manufacturing Companies	Number of Non-manufacturing Companies
1	Companies listed on the IDX in 2022	250	573
2	Companies that do not publish sustainability reports	(36)	(88)
3	Total sample of companies studied	214	485

Source : Indonesia Stock Exchange, 2024

Based on the established criteria, the number of companies that qualify to be included as samples in this study is 699 companies. According to the data in Table 1, there were a total of 823 companies listed on the Indonesia Stock Exchange (IDX) in 2022. The use of 2022 data in this study is based on several important reasons, such as the availability and completeness of the data. Sustainability reports and financial statements for 2022 are generally finalized and publicly available, ensuring their validity and reliability. Moreover, data for 2023 or 2024 may not yet be fully published or verified, which could affect the quality of the analysis.

The measurement of sustainability report disclosure was conducted through content analysis. This study utilized a disclosure checklist based on the GRI Standards, adapted for this research. Each disclosed GRI index item was scored as one, while undisclosed items were scored as zero. To test differences assuming normality is met, the researcher will use the Independent Sample T-test. However, if the normality assumption is not fulfilled, a non-parametric comparative test that does not require normally distributed data, namely the Mann-Whitney U-Test, will be employed.

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Result and Discussion

The following table presents descriptive statistics of sustainability report disclosures for manufacturing and non-manufacturing companies based on data processing results.

Table 2. Descriptive Statistics of Sustainability Report Disclosure

	N	Minimum	Maximum	Mean	Std Deviation
Manufacturing	214	0.29	0.70	0.4996	0.10649
Non-Manufacturing	485	0.17	0.90	0.4872	0.18175

Source : Data processed, 2024

Based on the average values in Table 2, sustainability report disclosures between the two groups show a slightly higher tendency in manufacturing companies. The higher standard deviation in non-manufacturing companies indicates greater variability in sustainable reporting practices. This suggests that non-manufacturing companies exhibit more diverse responses to the needs or pressures of sustainability report disclosures compared to manufacturing companies.

The broader range of sustainability report disclosures in non-manufacturing companies may be attributed to the inclusion of various types of companies, ranging from service providers to mining companies. Service companies generally have less need for sustainability disclosures due to their operational nature, which has a minimal environmental impact compared to mining companies. Conversely, mining companies tend to have more extensive sustainability disclosures due to their significant operational impact on the environment. This disparity results in uneven sustainability report disclosures among different types of non-manufacturing companies.

Analysis of Differences in Sustainability Report Disclosures

Based on the normality test, manufacturing companies have a significance value of 0.001, while non-manufacturing companies have a significance value of 0.000. The significance values for both groups are below the threshold of 0.05, which, according to normality test criteria, indicates that the data are not normally distributed. Therefore, the independent sample t-test cannot be performed. The Mann-Whitney Test is an appropriate alternative for this analysis. The Mann-Whitney Test is a non-parametric method that does not require normal data distribution.

Table 3. Mann-Whitney Test Results

Test Statistics	
	Mark
Mann-Whitney U	46356,000
Z	-2,252
Asymp. Sig. (2-tailed)	0.024

Source: Data Processing Results, 2024

Based on the Mann-Whitney test results in Table 3, it is shown that the significance value is 0.024, which is less than 0.05. This statistically confirms a significant difference between manufacturing and non-manufacturing companies in the context of sustainability report disclosures.

Discussion

The findings of this study reveal a significant difference in the level of sustainability report disclosures between manufacturing and non-manufacturing companies. These findings highlight that manufacturing companies tend to have better sustainability disclosures compared to non-manufacturing companies. One of the primary reasons for this difference is greater stakeholder pressure, particularly concerning environmental issues such as carbon emissions, energy consumption, and production waste (Sahore & Verma, 2017). Manufacturing companies, due to their resource-intensive operations, face higher expectations to demonstrate transparency in their sustainability reports (Sari & Muslim, 2024; Sudarmaji et al., 2024). This

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stakeholder pressure not only originates from government regulations but also from customers, investors, and the broader public, who increasingly recognize the importance of sustainability. Stakeholders demand that manufacturing companies take responsibility for the environmental impact of their activities, including air pollution, fossil fuel use, and waste management. In response, manufacturing companies often strive to increase transparency by preparing more detailed sustainability reports, including their efforts to reduce carbon footprints and improve energy efficiency (Indika, 2015).

Empirical studies show that manufacturing companies active in sustainability reporting not only succeed in enhancing their reputation but also comply with stricter regulatory requirements compared to other sectors (Lozano, 2024). These regulations are often designed to mitigate the environmental impact of manufacturing activities and ensure that companies are accountable for their carbon footprint. By complying with these regulations and disclosing their sustainability practices, manufacturing companies can avoid legal sanctions while also leveraging opportunities to gain public trust. Awareness of these benefits motivates manufacturing companies to innovate further in their sustainability practices and produce comprehensive reports (Rozi & Khaddafi, 2024; Wilana & Naryoto, 2024).

Moreover, better sustainability disclosures in manufacturing companies are also driven by the adoption of international standards such as the Global Reporting Initiative (GRI). These standards provide a clear framework for companies to report their environmental, social, and economic impacts. Manufacturing companies, with their measurable and more visible environmental impacts, are often the primary targets of these standards. This is in contrast to non-manufacturing companies, which generally do not face similar regulatory pressure or expectations due to their operational nature, which tends to have less significant environmental impact (Agustina & Pradesa, 2024; Pertiwi et al., 2024; Syairozi, 2019). Another factor driving sustainability disclosures in manufacturing companies is the opportunity to enhance their reputation among the public and stakeholders. By demonstrating a commitment to sustainability through comprehensive reporting, manufacturing companies can build a positive image and gain trust in the market. Additionally, sustainability reports often serve as a strategic tool to meet investor requirements, who increasingly prioritize sustainability practices in their investment decisions (Julythiawati & Ardiana, 2023; Pasaribu & Soeratin, 2024; Rindawati & Asyik, 2015).

Success in sustainability reporting also provides strategic advantages for manufacturing companies. By clearly demonstrating their commitment to sustainability, companies can enhance their reputation among the public, investors, and business partners. Transparent and accurate sustainability reports can be used as powerful marketing tools, strengthening the company's image as a socially and environmentally responsible entity. Furthermore, sustainability reporting often becomes a requirement to gain access to global markets and meet the expectations of investors who increasingly prioritize sustainability-based investments (Farhan, 2024; Purwant & Sisdianto, 2024; Suryahanjaya et al., 2024).

The results of this study align with the theories used, namely Stakeholder Theory and Legitimacy Theory. The finding that manufacturing companies tend to have better sustainability disclosures compared to non-manufacturing companies is supported by Stakeholder Theory, which emphasizes that companies need to meet stakeholder expectations through transparent sustainability practices. Furthermore, these findings are also relevant to Legitimacy Theory, which asserts that companies with significant environmental impacts, such as manufacturing firms, face greater pressure to legitimize their operations through more comprehensive sustainability disclosures.

These findings are also consistent with previous research. For example, this study supports the findings of (Hahn & Kühnen, 2013), who highlighted that international standards such as GRI are more frequently applied to industries with measurable environmental impacts, such as manufacturing. Additionally, this study aligns with the research of Aryanti and Aryani (2020), which identified that industry type and company size significantly influence the level of environmental disclosure. These findings also support Lozano (2024), who emphasized that manufacturing companies utilize sustainability disclosures as a tool to enhance their reputation while complying with stricter regulations compared to other sectors. Thus, this

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study is not only consistent with the theories used but also aligns with previous research findings. This provides strong validation for the relevance and contribution of the study's findings in addressing the research questions posed. If necessary, these findings can serve as a foundation for strengthening the development of better sustainability policies or strategies for both manufacturing and non-manufacturing sectors.

These findings have important implications for various stakeholders. For governments and regulators, these findings can serve as a basis for formulating policies that promote equitable sustainability disclosures across sectors, including incentives for companies actively reporting sustainability and stricter enforcement of regulations. For companies, the findings underscore the need to improve sustainability practices to meet stakeholder expectations, enhance their reputation, attract investments, and increase competitiveness, particularly in the non-manufacturing sector, which can learn from the practices of the manufacturing sector. Stakeholders such as customers and investors can use these findings to assess companies' sustainability commitments and encourage accountability through market preferences. Additionally, the broader public can play an active role by supporting socially and environmentally responsible companies through their choice of products and services.

Conclusion

The test results indicate a significant difference in sustainability report disclosures between manufacturing and non-manufacturing companies. On average, the level of sustainability report disclosures by manufacturing companies is better than that of non-manufacturing companies. This research is beneficial for the government, including the implementation of educational programs or training for companies to understand the importance of sustainability reporting and how to carry it out properly. This could include explanations of the long-term benefits of sustainability practices, both for businesses and for the environment and society. Additionally, the public can play an active role in supporting companies that demonstrate a commitment to sustainability. This can be achieved by choosing products and services from companies known for their good sustainability practices.

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