

The Role Sustainability Committee In Supporting Green Leadership Transformation, Digital Transformation, And Green Technology To The Extend Of Annual Reports Disclosure

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Abstract

This research seeks to analyze how green leadership transformation, digital transformation, and green technology on annual report disclosure, with the sustainability committee as a moderating variable. The research employs panel data using secondary data sources, covering the period from 2022 to 2023. The unit of analysis consists of companies in the consumer non-cyclical sector, with a total sample of 200 firm-years. The findings indicate that green leadership transformation and green technology have a significant effect on annual report disclosure. Furthermore, the sustainability committee successfully moderates the effect of green technology on annual report disclosure. The outcomes of this research suggest considerations for the development of regulatory policies related to sustainability, corporate policies concerning equality and sustainability implementation, and for investors to consider ESG aspects in their investment decisions.

Keywords: Sustainability Committee, Green Leadership Transformation, Digital Transformation, Green Technology, Annual Reports Disclosure.

INTRODUCTION

The annual report is a form of strategic communication prepared and published by the company annually under the direction of executive management. This report is publicly available and easily accessible through the company's official website. The annual report is generally used to provide key information to different stakeholders, including customers, employees, shareholders, and investors. It presents information regarding the company's operational performance and financial position as an effort to maintain and build the company's image by communicating positive values, progressiveness, and confidence in the company's future prospects (Hussain et al., 2020).

Corporate annual reports have evolved over time. Increased attention and interest from stakeholders in non-financial information have encouraged companies to disclose various activities impacting the environment and social aspects (Appiagyei & Donkor, 2023). The demand for corporate social responsibility has intensified, requiring companies to demonstrate greater care for the environment and surrounding communities. In response, companies have begun including information on social and environmental impacts in separate documents known as sustainability reports (de Oliveira et al., 2022). Sustainability reporting is regarded as a business necessity, and the disclosure of social and environmental impacts has become commonplace in the global economy. Over the past decade, companies worldwide—from small and medium enterprises to large corporations—have embarked on their reporting journeys. In response to evolving regulatory demands, organizations are progressively mandated to merge financial and non-financial data into a comprehensive reporting format (Omran et al., 2021). An integrated report can form part of the company's annual report, presenting a concise overview of how the organization's strategic direction, governance framework, operational performance, and future prospects within the broader external context, drive value creation across different time horizons (Vitolla et al., 2019).

Existing literature has pointed out several elements that enhance the quality of annual report disclosures (Mustofa et al., 2020; Aibar-Guzmán et al., 2023; Ho et al., 2023). Support from environmentally conscious corporate leaders plays a vital part in strengthening the overall quality of annual reports. Transformational leadership with an environmental focus can drive better and more sustainable corporate performance. This leadership is demonstrated through the leader's ability to provide vision,

motivation, and support to employees in achieving the organization's environmental goals (Mittal & Dhar, 2016). Research by Singh et al., (2020) also indicates that green leadership positively impacts corporate environmental performance. Leaders who are environmentally aware tend to be more responsive to challenges and the company's adaptability to shifts in the business environment is demonstrated through its annual report, which serves as a medium for engaging with stakeholders (Eccles et al., 2014).

When corporate leaders begin to adopt environmentally friendly leadership, they tend to drive business process changes toward digitalization (Daneeva et al., 2020). Digital transformation is the next crucial factor expected to enhance the quality of both annual reports and sustainability reports. Digital transformation refers to the process of creating significant changes in a company's systems through the utilization of information technology, computing, communication, and connectivity (Vial, 2019).

A company's commitment to integrating sustainability concepts into its business processes is reflected through the adoption of green technology (Shah & Soomro, 2021). This technology focuses on mitigating climate change impacts and includes a range of solutions, covering a range of technologies—both advanced and basic such as energy-efficient systems, methods for capturing carbon emissions, converting biomass, reducing pollution, and implementing recycling systems (Hötte & Jee, 2022). The use of green technology represents a concrete step in addressing climate change issues. Beyond strengthening the company's image, this technology can also reduce operational costs and improve efficiency. Aibar-Guzmán et al., (2023) found that climate-related technologies positively affect a company's non-financial performance. The efficiency gains encourage companies to disclose these achievements in their annual reports as evidence of good performance and to build a positive reputation among stakeholders.

Another factor influencing annual report disclosure is the sustainability committee. This committee is responsible for regularly monitoring and evaluating the company's environmental and social performance. Through consistent oversight, the committee helps ensure that the company meets its sustainability targets and continuously improves its performance over time. The establishment of a dedicated sustainability committee is considered capable of driving better sustainability performance. Additionally, the committee plays a role in ensuring transparent disclosure of sustainability information, thereby enhancing the quality of the reports presented (Biswas et al., 2018).

According to Wang et al., (2020), the presence of a sustainability committee also supports the audit committee's oversight function regarding the content of the annual report, which ultimately contributes to improving its quality. Therefore, the sustainability committee can serve as a moderating variable, as its primary focus on sustainability issues plays a crucial role in encouraging management to disclose information more comprehensively in the annual report, responding to the needs and expectations of stakeholders (Chouaibi et al., 2022).

The novelty of this study lies in the development of annual report measurement based on the Financial Services Authority Regulation (SE OJK) No. 16/SEOJK.04/2021, which complements POJK No. 51/2017 and POJK No. 29/2016. This research adds two important dimensions not covered in these regulations: climate change disclosure and related party disclosures. The issue of climate change is increasingly relevant, given that extreme weather events remain one of the major global risks (World Economic Forum, 2024). The adoption of IFRS S1 and S2 standards also promotes more transparent and responsive sustainability reporting to stakeholder needs. Additionally, related party disclosures are important to encourage ethics and accountability, considering the decline in Indonesia's Anti-Corruption Behavior Index (IPAK) score from 3.92 (2023) to 3.85 (2024), reflecting the persistent potential for unethical behavior in business practices.

It can be concluded that the purpose of this study is to examine the influence of green leadership transformation, digital transformation, and green technology on annual report disclosure, moderated by the sustainability committee.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Legitimacy Theory

Legitimacy theory posits that a business derives its operational legitimacy from an unwritten social contract with the community, wherein it must align its actions with societal norms and expectations

(Hidayah et al., 2021). This theory explains the close relationship between organizations and society, governed by a social contract (Deegan, 2007). Legitimacy theory provides the foundation that companies must comply with applicable regulations within society to conduct their operations harmoniously, avoiding social and environmental conflicts. In this study, legitimacy theory serves as the basis for stakeholder theory to explain the influence of all independent variables on annual report disclosure.

Stakeholder Theory

Stakeholder theory, as proposed by Freeman (2010), states that instead of starting with business first and then seeking ethical requirements, stakeholder theory begins by considering the world before business. This theory emphasizes that organizations must take into account the interests of all stakeholders (Khan et al., 2016).

Institutional Theory

Frandsen & Johansen (2013) state that, Institutional theory, from an organizational perspective, conceptualizes climate change as a set of ideologies embedded within complex institutional processes. In the context of private enterprises, this is evident through various initiatives that translate into actions such as the formulation of climate strategies, the adoption of environmentally sustainable products and production methods, and the implementation of new modes of communication both internally and externally. The theory underscores the necessity for organizations to conform to evolving environmental norms and societal expectations. Green leadership encourages companies to adopt sustainable practices, which are then reflected in their annual reports, including environmental policies and sustainability initiatives (Linnenluecke & Griffiths, 2010).

The Influence of Green Leadership Transformation on Annual Report Disclosure

According to Özgül & Zehir (2023), to meet the sustainability-driven stakeholder expectations and company activities that reflect sustainability values can enhance corporate reputation and maintain customer loyalty, consistent with legitimacy theory. Leaders with effective communication networks and employee support for green initiatives can drive sustainable business performance, which in turn strengthens the appeal of the company's annual report (Zhao & Huang, 2022). Leadership effectiveness is reflected through the top management leadership style that sets an example for the entire organization. Leadership transformation at the executive level has the potential to influence employee motivation and foster alignment with organizational goals (Wang et al., 2020). Therefore, the following statement outlines the hypothesis:

H1: Green leadership transformation has a positive effect on annual report disclosure.

The Influence of Digital Transformation on Annual Report Disclosure

Supported by institutional theory, companies need to understand how organizations build resilience and formulate strategies to face challenges arising from technological changes. Digital transformation drives the adoption of better and more efficient reporting practices (Schillemans & Smulders, 2016). Research by ElMassah & Mohieldin (2020) indicates that digital transformation significantly contributes to the realization of the Sustainable Development Goals (SDGs) and enhances corporate advancement globally. This is further supported by Basu (2021), who demonstrates how digital transformation can make ESG reporting easier and more user-friendly. Based on the above, the following statement outlines the hypothesis:

H2: Digital transformation has a positive effect on annual report disclosure.

The Influence of Green Technology on Annual Report Disclosure

Institutional theory states that a company's choice to invest in clean technology is influenced by the extent to which its evaluation of environmentally sustainable initiatives and related accounting practices align with the societal values and norms of the environment in which it operates. Corporate practices emphasizing environmental aspects are viewed as part of institutional practices that consider their impact on both environmental and financial performance (Backman et al., 2017). Research by Xie et al., (2019) indicates that climate technology can enhance corporate reputation. Furthermore, Aibar-Guzmán et al., (2023) found that climate technology positively influences non-financial performance disclosed in annual reports. Therefore, the following statement outlines the hypothesis:

H3: The use of green technology has a positive effect on annual report disclosure.

The Role of the Sustainability Committee in Moderating the Effect of Green Leadership Transformation on Annual Report Disclosure

Leaders who adopt an environmentally friendly and sustainability-oriented approach tend to promote transparency and comprehensiveness of information in annual reports (Sellami et al., 2019). Within this framework, the sustainability committee assumes a vital role in facilitating the integration of sustainability initiatives into organizational practices into the company's strategy and demonstrating accountability on environmental issues. Similar to the audit committee's role in enhancing corporate value, the sustainability committee helps foster an ethical culture within the organization (Jarboui et al., 2023). This committee supports environmentally conscious leadership transformation and reinforces the sustainability vision established by top governance bodies. Furthermore, the sustainability committee contributes to improving motivation, trust, cohesion, commitment, and corporate performance (Jia et al., 2018), while encouraging greater disclosure in annual reports to enhance report quality for stakeholders. Therefore, the following statement outlines the hypothesis:

H4: The sustainability committee strengthens the effect of green leadership transformation on annual report disclosure

The Role of the Sustainability Committee in Moderating the Effect of Digital Transformation on Annual Report Disclosure

According to Jarboui et al., (2023), the sustainability committee is a crucial element for companies to ensure the effective implementation of sustainability activities. The presence of this committee enables companies to protect stakeholder interests and minimize the negative impacts of corporate operations, as explained by stakeholder theory (Appuhami & Tashakor, 2017). Overall, the sustainability committee contributes to improving the quality of information disclosed by the company. Additionally, the committee promotes digital transformation to ensure real-time data storage and delivery, thereby minimizing the risk of information loss. Therefore, the following statement outlines the hypothesis:

H5: The sustainability committee strengthens the effect of digital transformation on annual report disclosure.

The Role of the Sustainability Committee in Moderating the Effect of Green Technology on Annual Report Disclosure

The sustainability committee plays a role in raising employee awareness of environmental issues and the responsibility to reduce negative impacts, including encouraging the adoption of environmentally friendly technologies (Liao et al., 2015). This committee supports the corporate board in developing and executing policies and practices aimed at managing social and environmental risks, while also contributing to the attainment of sustainable development goals as disclosed in the annual report (Biswas et al., 2018). Companies with high sustainability levels tend to establish separate board committees to improve performance (Eccles et al., 2014). The sustainability committee advises the board of directors on social and environmental concerns and supports their efforts in addressing these challenges (Biswas et al., 2018). Thus, this committee promotes the use of clean technologies and, if well-structured, can enhance the company's competitive advantage perusahaan (Muhammad & Migliori, 2023). Therefore, the following statement outlines the hypothesis:

H6: The sustainability committee strengthens the effect of environmentally friendly technology on annual report disclosure.

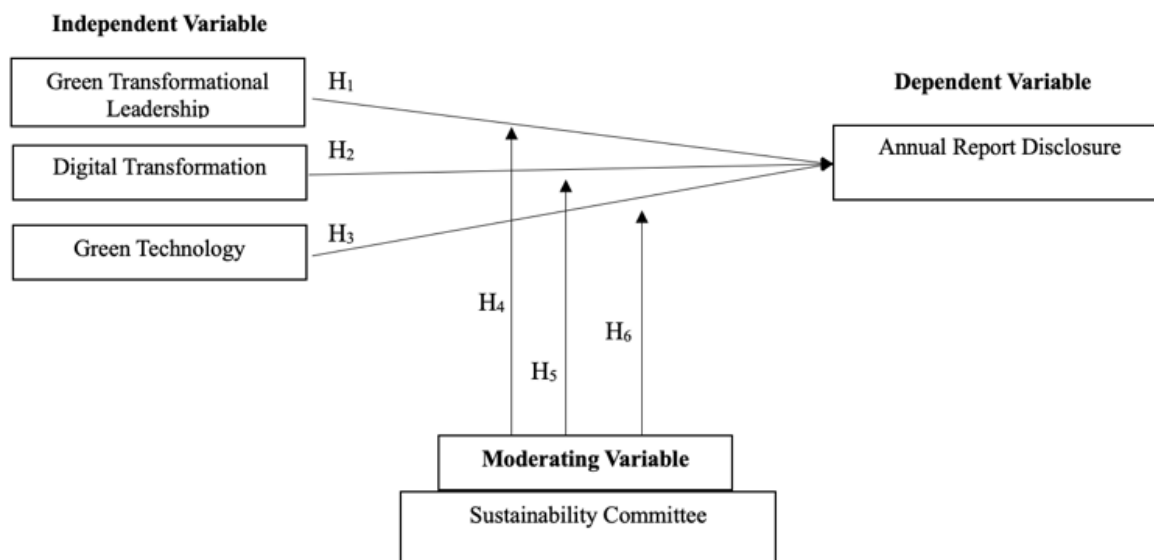


Figure 1. Conceptual Framework

METHOD

This study is a causal research aiming to examine the influence among variables based on previous studies (Sekaran & Bougie, 2016). The focus of this research is to analyze the effect of environmentally friendly leadership transformation, digital transformation, and environmentally friendly technology on the quality of annual reports, with the sustainability committee as a moderating variable. This study uses secondary data in the form of panel data with an observation period from 2022 to 2023. This study focuses on non-cyclical sector companies listed on the IDX, excluding entities categorized as service providers. The research model is outlined in the following equation.

$$LT = a + \beta_1GTFL + \beta_2DT + \beta_3CT + \beta_4GTFL * SC + \beta_5DT * SC + \beta_6CT * SC + e \quad (1)$$

Types of Variables and Measurement

Table 1. Types of Variables and Measurement

Variable Types	Variable Name	Measurement
Dependent	Annual Report Disclosure	$LT = \sum \frac{\text{Items disclosed by each element}}{\text{Disclosure indicators}}$
Moderating	Sustainability Committee	$SC = \sum \frac{\text{Items disclosed by each element}}{\text{Disclosure indicators}}$
Independen	Green Transformational Leadership	$GTFL = \sum \frac{\text{Items disclosed by each element}}{\text{Disclosure indicators}}$
	Digital Transformation	Digital Transformation = \sum (Keyword)
	Environmentally Friendly Technology	$GT = \sum \frac{\text{Items disclosed by each element}}{\text{Disclosure indicators}}$

RESULTS AND DISCUSSION

A sample of 200 firm-years from non-cyclical sector firms listed on the Indonesia Stock Exchange is employed in this study. The descriptive statistical findings are presented as follows:

Table 2. Descriptif Statistics

Variable	N	Min	Max	Mean	Standard Deviation
LT	200	0,56	0,87	0,76	0,06
GTFL	200	0,06	1,00	0,62	0,26

DT	200	0,00	259	12,94	23,05
GT	200	0,00	1,00	0,51	0,32
SC	200	0,00	1,00	0,22	0,30

Source: Data Processed (2025)

Panel Data Analysis

This study has conducted classical assumption tests, and all data have passed the required criteria. Subsequently, the estimation model testing was carried out through the Chow test, Hausman test, and Lagrange Multiplier test, as presented below:

Table 3. Chow Test

Effect Test	Statistics	df	Probability
Cross-section F	10,22	(99,94)	0,00
Cross-section Chi-square	493,06	99	0,00

Source: Data Processed (2025)

Table 4. Hausman Test

Test Summary	Chi- Square Statistic	Chi-Square df	Probability
Cross-section random	11,47	6	0,07

Source: Processed Data (2025)

Table 5. Lagrange Multiplier Test

Breusch Pagan	Both
Probability	(0.0000)

Source: Data Processed (2025)

Based on the panel data estimation results, that the suitable model is the random effect model.

Table 6. Hypothesis Testing

Var.	Coef.	Sig.	Prediction	Conclusion
Constant	0.66	0.00		
GTFL	0.12	0.00	Positive	H1 rejected
DT	0.00	0.37	Positive	H2 accepted
GT	0.04	0.01	Positive	H3 accepted
SC* GTFL	-0.01	0.58	Strengthen	H4 rejected
SC*DT	-0.00	0.01	Strengthen	H5 rejected
SC*GT	0.07	0.01	strengthen	H6 accepted

Source: Data Processed (2025)

The Influence of Green Leadership Transformation on Annual Report Disclosure

According to the regression output, green transformational leadership demonstrates a coefficient value of 0.12, indicating a positive influence on annual report disclosure. The significance level for this variable is 0.00 (< 0.05), thus supporting Hypothesis 1. These findings are consistent with Zhao & Huang (2022), who assert that leaders with effective communication networks and employee support for green business initiatives are more likely to achieve sustainable business performance, which enhances the quality of annual report disclosures.

This result supports the proposed hypothesis, in which green leadership transformation, exemplified by top management, fosters the adoption of sustainability values across all leadership levels within the company. Such leadership also motivates employees and aligns their efforts with the company's vision (Wang et al., 2020). As Özgül & Zehir (2023) suggest, to meet stakeholder expectations for environmental responsibility, companies must foster a workplace culture that upholds sustainability values to enhance reputation and customer loyalty, in line with legitimacy theory. Integrating environmental issues into business practices also contributes to resource efficiency, return on investment, market expansion, corporate image, and competitive advantage (Chen & Chang, 2013).

The Influence of Digital Transformation on Annual Report Disclosure

Based on the data analysis, it was found that digital transformation has a coefficient value of 0.00. This indicates that the theory stating digital transformation positively affects annual report disclosure is supported, thus allowing for significance testing. However, for the second hypothesis, the significance value obtained was 0.37 (>0.05). Therefore, the second hypothesis is rejected. This result contradicts Basu (2021), who found that digital transformation can make ESG reporting easier and more user-friendly.

This may be because digital transformation often focuses more on operational efficiency, process automation, customer service improvement, or product innovation rather than specifically on enhancing transparency or the quality of reporting. Without a strategic intent to improve reporting, digitalization remains merely a tool, not a main driver. Even though companies have adopted digital technology, these systems may not yet be well integrated with financial or sustainability reporting systems. This results in digitally collected data not being fully utilized to compile comprehensive annual reports (Schillemans & Smulders, 2016).

The Influence of Green Technology on Annual Report Disclosure

The results show that the use of environmentally friendly technology has a coefficient value of 0.00 with a significance level of 0.01 (< 0.05), indicating a significant positive effect on annual report disclosure. Therefore, Hypothesis 3 is accepted. This finding aligns with Aibar-Guzmán et al., (2023), who found that climate-related technologies positively impact non-financial performance disclosed in annual reports. The result is consistent with institutional theory, which posits that a company's decision to invest in clean technologies is influenced by prevailing societal values, norms, and institutional practices (Backman et al., 2017). Although initially perceived as costly, green technology investments are increasingly recognized for offering competitive advantages through cost savings, risk reduction, and improved corporate reputation (Xie et al., 2019).

Sustainability Committee in Moderating the Effect of Green Leadership Transformation on Annual Report Disclosure

The findings reveal that the coefficient associated with the sustainability committee in moderating the effect of green leadership transformation on annual report disclosure is -0.01. This indicates that the sustainability committee does not strengthen the influence of green leadership transformation on annual report disclosure. This result contradicts the findings of Li et al., (2023), which provide evidence that the establishment of a sustainability committee can improve a company's environmental performance. However, it is supported by the study of Muntaha & Haryono (2021), who found that the sustainability committee does not affect corporate social responsibility disclosure in annual reports.

These findings indicate that although the sustainability committee plays a role in encouraging green leadership transformation, its influence on annual report disclosure remains limited. This is due to challenges in integrating sustainability into core business strategies, differences in disclosure standards, and imbalances between short-term financial goals and long-term sustainability. In addition, organizational cultural resistance to transformative change also poses a significant barrier (Sharma et al., 2022).

Sustainability Committee in Moderating the Effect of Digital Transformation on Annual Report Disclosure

Data analysis reveals the coefficient associated with the sustainability committee's moderating effect on the influence of digital transformation on annual report disclosure is -0.00. This indicates that the sustainability committee fails to enhance the impact of digital transformation on the disclosure in annual reports. This finding contradicts the study by Qaderi et al., (2022), which stated that the sustainability committee positively affects integrated reporting disclosure. However, it is supported by the research of Muntaha & Haryono (2021), who found that the sustainability committee does not influence corporate social responsibility disclosure in annual reports.

These results suggest that the sustainability committee often lacks the resources, authority, and expertise to effectively drive digital transformation, as it is commonly regarded as the responsibility of the IT

department. The low prevalence of such committees in Indonesia, with an average of only 19%, further limits their role (Rini, 2024). Additionally, the pressure to achieve short-term financial results restricts the committee's influence in prioritizing digital transformation, despite its importance for the company's long-term vision (Sroufe, 2017).

CONCLUSION

Based on the research outcomes, it is concluded that the shift to environmentally responsible leadership and environmentally friendly technology positively influence the disclosure of annual reports in non-cyclical sector companies. Additionally, the presence of a sustainability committee successfully strengthens the effect of environmentally friendly technology on annual report disclosure.

This study has limitations related to subjectivity in scoring the research variables, as the variables were measured using content analysis. Moreover, the use of NVIVO software to search for digital transformation keywords has the drawback that the frequency of keywords found does not fully reflect data quality due to unavoidable repetitions.

This research has several implications. Managerially, companies can enhance environmentally friendly leadership transformation and digital transformation in line with global developments. Companies are expected to emphasize more sustainable operational transformation activities. From a regulatory perspective, this study may serve as a consideration for regulators to provide rewards to companies that demonstrate good transparency in reporting and to offer education to companies that have yet to improve their transparency. Practically, investors can consider a company's future prospects by evaluating the level of environmentally friendly leadership transformation, digital transformation, and efforts to utilize environmentally friendly technology. For investors, these factors indicate that a company is responsible and committed to sustainable practices, thereby increasing investor confidence. These factors reflect the characteristics of a sustainable company.

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