

Effect of Sustainable Report (CSR) on Return on Asset (ROA), Return on Equity (ROE) and Good Corporate Governance (GCG) (Empirical Study on Banking Companies for the 2016-2019 Period)

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ABSTRACT

Financial ratios are significant to analyze the company's financial performance. Regarding the number of financial ratios, this study will only discuss two profitability ratios that can be affected by the Sustainability Report, namely ROA and ROE. In addition to profitability, the disclosure of sustainability reports needs to be supported by companies that implement Good Corporate Governance. This study aims to see the effect of sustainable reporting (CSR) on ROA, ROE, and GCG. The method used in this research is quantitative research and based on the characteristics of the problem, the researcher uses descriptive analysis research. The results of the study indicate that the sustainable report affects return on assets. The sustainable report affects the return on equity of the sustainable report variable. The partial test results show that the sustainable report does not affect good corporate governance. Partially, the sustainable report affects return on assets and return on equity, which concludes that the study accepts H1 and H2. In contrast, the sustainable report does not affect good corporate governance. The conclusion of this study is to reject H3.

Keywords: Sustainable Report (CSR), Return on Asset, dan Return on Equity

1. INTRODUCTION

Environmental damage has been one of the earth's severe problems in recent years. It is partly due to the economic activities carried out in various parts of the world, especially Indonesia. One of the economic actors often the cause of environmental problems is the company [1]. Most companies in Indonesia are currently still focusing on disclosing financial statements related to financial performance only. [2] developed the 3P concept, namely Profit, People, and Planet. He argues that if a company wants to be sustainable, it must gain profit and be able to make a positive contribution to society (people) and take an active role in preserving the environment (planet).

Sustainability reporting is the publication of information that reflects organizational performance in economic, social, and environmental dimensions [3]. Sustainability reporting can understand as a way for companies to respond to stakeholder requests for information on company performance and risk management [4]. Sustainability reports have become a medium for companies that only report on financial aspects but have turned into a more modern one by reporting non-financial aspects such as social and environmental aspects to stakeholders. It is due to a significant movement in determining the market value of a business organization. In 1975, 83% of the company's value was determined by the financial aspect, while the non-financial aspect determined the remaining 17%. In 2009, the market value of business organizations was determined only by 19% by

financial aspects and the remaining 81% by non-financial aspects [5]. Currently, sustainability reporting in Europe has become mandatory (mandatory). However, in Asia and Indonesia in particular, sustainability reporting is still voluntary and outside the concept of financial statements so that it is made separately from financial statements. Although it is still voluntary, with the increasing number of stakeholders who need information about a company's sustainability, especially for investment purposes, sustainability reporting has become an urgent need for companies.

Financial statement analysis is needed to understand financial statement information. For investors and other parties who wish to know the financial condition, it is necessary to analyze the financial statements systematically and measurably using ratios. The ratio describes a relationship or consideration (mathematical relationship) between a certain amount and another amount. By using an analytical tool in the form of this ratio, it will be ready to explain or give a summary to the analyst about the tremendous or unfitness or financial position of a corporation, especially if the ratio figure compare with the comparison ratio figure used because of the standard [6]. Financial ratios are significant for analyzing the company's financial performance. Financial ratios consist of liquidity ratios, activity ratios, solvency ratios (leverage), profitability ratios, market ratios. Regarding the number of financial ratios, this study will only discuss two profitability ratios affected by the Sustainability Report (CSR), namely ROA and ROE.

In addition to profitability, the disclosure of sustainability reports needs to be supported by companies that implement Good Corporate Governance. The practice and disclosure of the sustainability report is the implementation of the concept and mechanism of Good Corporate. According to [7], the Good Corporate Governance mechanism will be helpful in regulating and controlling the company to create added value for all shareholders and stakeholders. To support the implementation of Good Corporate Governance must be supported by a Corporate Governance structure consisting of the most organs, namely the overall Meeting of Shareholders (GMS), the Board of Directors and therefore the Board of Commissioners. Research conducted by [8] and [9] revealed that the higher the implementation of good corporate governance, the higher the level of information disclosure, namely the Sustainability Report. The company discloses a tool to

2. LITERATURE REVIEW AND HYPOTHESIS

Stakeholder Theory

According to [10] stakeholders are stakeholders or groups of individuals who are interested in a company in influencing or being influenced by the actions of the business as a whole. According to [11], stakeholders in the business world are divided into internal and external stakeholders. Internal stakeholders consist of shareholders, management and top executives, employees, and employees' families. At the same time, external stakeholders consist of consumers, distributors, suppliers, creditors, government, competitors, communities, and the press. Each stakeholder has a different role.

Sustainability Report

Sustainability reporting measures, disclosing company activities, and accountability efforts of organizational performance as a responsibility to internal and external stakeholders in realizing sustainable development goals [12]. A sustainability report is a general term that is considered synonymous with other terms to describe reports on economic, environmental and social impacts (such as the triple bottom line concept, CSR reporting). The sustainability report must provide a balanced and reasonable picture of an organization's sustainability performance, positive and negative contributions [12].

Corporate Social Responsibility (CSR)

According to WBCSD (World Business Council for Sustainable Development) in [13], CSR is a sustainable business commitment to behave ethically and contribute to economic development by improving the quality of work-life of employees and their work and the local community and society at large. The formal juridical definition of Corporate Social Responsibility (CSR) in Article 1 point 3 of the Company Law in Sembiring (2005:191), Corporate Social Responsibility (CSR) is the company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment that is beneficial, both for the company itself, the local community, and society in general. According to these definitions, it can conclude that the general definition of CSR is the company's commitment to contribute to sustainable economic development for the welfare of the company itself, the local community, society in general, and the environment.

Return on Equity (ROE)

According to [14], ROE is one of the calculations in the profitability ratio to measure the efficiency of using equity. More The higher the ROE value, the stronger the position of the owner of the company. According to (Wijaya, 2017) ROE is calculated by dividing comprehensive income by equity shareholders, then the

results are presented as a percentage. The following is the ROE formula:

$$ROE = \frac{\text{Comprehensive Profit}}{\text{Total Equity}} \times 100\%$$

Return on Asset (ROA)

According to [15] Return on Assets is one of the profitability ratios that intend to measure the company's ability to total funds invested in activities used for the company's operating activities to generate profits by utilizing its assets. Return on Assets obtained by comparing net income to total assets. ROA is systematically formula as follows:

$$\text{Return On Asset} = \frac{\text{Net Income}}{\text{Total Aset}} \times 100\%$$

Good Corporate Governance

According to FCGI (Forum Corporate Governance Indonesia), good corporate governance may be a set of regulations that regulate the connection between shareholders, management (managers) of the corporate, creditors, government, employees and other internal and external stakeholders associated with their rights and obligations. According to [16] GCG is the principle that directs and controls the company to achieve a balance between the strength and authority of the company in providing accountability to shareholders in particular and stakeholders in general. According to [17] in Indonesia, GCG is defined as a pattern of relationships, systems, and processes employed by companies to supply added value to shareholders on an ongoing basis within the future, taking under consideration the interests of other stakeholders supported applicable laws and norms. It is concluded that Good Corporate Governance may be a structure that regulates the pattern of harmonious relations regarding the roles of the Board of Commissioners, Directors, General meetings of Shareholders and other Stakeholders and a transparent process for determining the company's goals achievements and performance measurement.

3. RESEARCH AND METHODOLOGY

The method used in this research is quantitative research and based on the characteristics of the problem, the researcher uses descriptive analysis research. The research analysis uses secondary data sourced from the annual financial statements of banking companies published and listed on the Indonesia Stock Exchange (IDX) from 2016-2019. The research sample was obtained with the following criteria:

- Banking companies that publish sustainability reports for 2016-2019 accessed through the company's website and the Indonesia Stock Exchange website.
- The company publishes financial reports for four consecutive years (2016, 2017, 2018 and 2019) and provides complete information regarding financial performance variables (return on assets, return on equity).
- The company publishes a sustainability report (CSR).
- Companies that have complete information and data on Good Corporate Governance.

Table 1 Company List

No	Kode	Nama Bank
1	AGRO	PT Bank Rakyat Indonesia Agroniaga Tbk
2	BABP	PT Bank MNC International Tbk
3	BACA	PT Bank Capital Indonesia Tbk
4	BBCA	PT Bank Central Asia
5	BBHI	PT Bank Harda International Tbk
6	BBKP	PT Bank KB Bukopin Tbk
7	BBMD	PT Bank Mestika Dharma Tbk
8	BBNI	PT Bank Negara Indonesia Tbk
9	BBRI	PT Bank Rakyat Indonesia Tbk
10	BBTN	PT Bank Tabungan Negara Indonesia Tbk
11	BDMN	PT Bank Danamon Indonesia Tbk
12	BGTG	PT Bank Ganesha Tbk
13	BINA	PT Bank INA Perdana Tbk
14	BJBR	PT Bank Pembangunan Daerah Jawa Bawat Tbk
15	BJTM	PT Bank Pembangunan Daerah Jawa Timur Tbk
16	BMAS	PT Bank Maspion Indonesia Tbk
17	BMRI	PT Bank Mandiri Tbk
18	BNBA	PT Bank Bumi Arta Tbk
19	BNGA	PT Bank Cimb Niaga Tbk
20	BNII	PT Bank Maybank Indonesia Tbk
21	BNLI	PT Bank Permata Tbk
22	BVIC	PT Bank Victoria International Tbk
23	BSIM	PT Bank Sinarmas Tbk
24	BTPN	PT Bank BTP Tbk
25	MAYA	PT Bank Mayapada International Tbk
26	MEGA	PT Bank Mega Tbk
27	NISP	PT Bank OCBC NISP Tbk

28	NOBU	PT Bank Nationalnobu Tbk
29	PNBN	PT Bank Pan Indonesia Tbk
30	SDRA	PT Bank Woori Saudara Indonesia Tbk

Source : www.idx.co.id, data were processed in 2021

4. RESULT AND DISCUSSION

Descriptive Statistics

The research variables interpret in terms of mean, median, maximum, minimum values. The number of observations in the study is 120 data and is a combination of 30 banking companies with a period of 2016-2019. The results of descriptive statistical analysis seen in the table below:

Table 2 Descriptive Statistics

	ROA	ROE	GCG	CSR
Mean	1.557917	8.300833	1.991667	0.406533
Median	1.685000	8.245000	2.000000	0.430000
Maximum	4.000000	23.08000	3.000000	0.608000
Minimum	-7.470000	-48.91000	1.000000	0.139000
Std. Dev.	1.512881	8.978678	0.242391	0.117484
Observations	120	120	120	120

Source : Data were processed by eviews 9, 2021

Description of each variable based on the table, namely:

- a) Return on assets (ROA) in banking companies has the highest value of 4, which occurred at PT Bank Central Asia Tbk in 2016, 2018-2019 and the lowest value of -7.47 occurred at PT Bank MNC International Tbk in 2017. Return on assets in banking companies has an average value of 1,558 and a median value of 1,685. The standard deviation of company value is 1,513.
- b) Return on equity (ROE) in banking companies has the highest value of 23.08, which occurred at PT Bank Rakyat Indonesia Tbk in 2016. The lowest value of -48.91 occurred at PT Bank MNC International Tbk in 2017. Return on equity in banking companies average value is 8,301, and the median value is 8,245. The standard deviation of company value is 8,979.
- c) Good corporate governance (GCG) in banking companies has the highest value of 3 and the lowest value of 1. Good corporate governance in banking companies has an average value of 1,992 and a median value of 2. The standard deviation of the company value is 0.242.
- d) Sustainable report (CSR) in banking companies has the highest value of 0.608 and

the lowest value of 0.139. Sustainable reports in banking companies have an average value of 0.407 and a median value of 0.430. The standard deviation of firm value is 0.117.

Panel Data Regression Estimation

This study uses a panel data regression model because the data used is panel data. Panel data combines time-series data (2016-2019 time series) and cross-section data (30 banking companies). Researchers conducted data processing and calculations on the sample using Microsoft Excel and Eviews 9.0 as a data processing tool. [18] explains that in general, using panel data will produce different intercept and slope coefficients for each company and each period. There are three models in estimating panel data regression, namely Common Effect, Fixed Effect, and Random Effect.

Common effect models

The standard effect model is the most straightforward panel data approach because it only combines time series and cross-section data. The estimation results of the standard effect model are present in the following table. The estimation results of the common effects model equations 1, 2 and 3 are presented in the following table:

Table 3 Common Model Equation 1 (ROA)

Variable	Coefficient
C	-1.154151
CSR	6.671207

Source : Data were processed by eviews 9, 2021

Table 4 Common Model Equation 2 (ROE)

Variable	Coefficient
C	-7.511025
CSR	38.89437

Source : Data were processed by eviews 9, 2021

Table 5 Common Model Equation 3 (GCG)

Variable	Coefficient
C	2.226667
CSR	-0.578058

Source : Data were processed by eviews 9, 2021

Based on tables 3, 4 and 5 above, the model equation 1 ROA, equation 2 ROE and equation 3 GCG using the common effects model are formulated as follows:

$$\begin{aligned}
 \text{ROA} &= -1.154 + 6.671 \text{ CSR} \\
 \text{ROE} &= -7.511 + 38.894 \text{ CSR} \\
 \text{GCG} &= 2.227 - 0.578 \text{ CSR}
 \end{aligned}$$

Fixed effect Model

Fixed effects model is a panel data approach model

which assumes that differences between individuals can be accommodated from differences in their intercepts. The estimation results of the fixed effect model equations 1, 2 and 3 are presented in the following table:

Table 6 Fixed Effect Model Equation 1 (ROA)

Variable	Coefficient
C	-0.353314
CSR	4.701290

Source : Data were processed by eviews 9, 2021

Table 7 Fixed Effect Model Equation 1 (ROE)

Variable	Coefficient
C	-1.150720
CSR	23.24915

Source : Data were processed by eviews 9, 2021

Table 8 Fixed Effect Model Equation 1 (GCG)

Variable	Coefficient
C	1.916852
CSR	0.184030

Source : Data were processed by eviews 9,2021

Based on tables 6, 7 and 8 above, the model equation 1 ROA, equation 2 ROE and equation 3 GCG using the fixed effects model formula as follows:

$$\begin{aligned} \text{ROA} &= -0.353 + 4.702 \text{ CSR} \\ \text{ROE} &= -1.151 + 23.249 \text{ CSR} \\ \text{GCG} &= 1.917 + 0.184 \text{ CSR} \end{aligned}$$

Random effect Model

The estimation results of the random effect model equations 1, 2 and 3 are presented in the following table:

Table 9 Random Effect Model Equation 1 (ROA)

Variable	Coefficient
C	-1.071489
CSR	6.467872

Source : Data were processed by eviews 9,2021

Table 10 Random Effect Model Equation 2 (ROE)

Variable	Coefficient
C	-7.065616
CSR	37.79874

Source : Data were processed by eviews 9,2021

Table 11 Random Effect Model Equation 3 (CGC)

Variable	Coefficient
C	2.096484
CSR	-0.257833

Source : Data were processed by eviews 9,2021

Based on tables 9, 10 and 11 above, the model equation 1 ROA, equation 2 ROE and equation 3 GCG using the random-effects model formula as follows:

$$\begin{aligned} \text{ROA} &= -1.071 + 6.468 \text{ CSR} \\ \text{ROE} &= -7.066 + 37.799 \text{ CSR} \\ \text{GCG} &= 2.096 - 0.258 \text{ CSR} \end{aligned}$$

Panel Data Regression Model Selection

Chow Test on Fixed Effect Model

The results of the fixed effect model testing equation 1 ROA, equation 2 ROE and equation 3 GCG using the Chow test can see in the following table.

Table 12 Chow Test Result

Equality	Prob. cross section chi square	Alpha Level (a = 5 %)	Final Decision
ROA	0.0000	0.0000 < 0.05	Fixed Effect
ROE	0.0000	0.0000 < 0.05	Fixed Effect
GCG	0.0000	0.0000 < 0.05	Fixed Effect

Source : Data were processed by eviews 9,2021

The results of the Chow test in Table 12 show that the probability of cross-section chi-square equation 1 ROA, equation 2 ROE and equation 3 GCG are each smaller than alpha (0.05), so Ha is accepted. So the appropriate method in research and the best technique to perform regression testing is the fixed effect model.

Hausman Test On Random Effect Model

The results of testing the random effect model on equation 1 ROA, equation 2 ROE and equation 3 GCG using the Hausman test can see in the following table.

Table 13 Hausman Test

Equaility	Prob. cross section random	Alpha Level (a = 5 %)	Final Decision
ROA	0.6511	0.6511 < 0.05	Random Effect
ROE	0.5748	0.5748 > 0.05	Random Effect
GCG	0.1440	0.1440 > 0.05	Random Effect

Source : Data were processed by eviews 9,2021

The Hausman test results above show that the probability of a random cross-section in the equation 1 ROA model, equation 2 ROE and equation 3 GCG are each greater than alpha (0.05) so that H_0 is accepted. The appropriate model used is the random effect model.

Lagrange Multiplier Test on Common Effect Model

The results of testing the common effects model on equation 1 ROA, equation 2 ROE and equation 3 GCG using the Lagrange multiplier test can also see in the following table.

Table 14 Lagrange Multiplier Test

Equality	Prob. Cross-section Breusch-Pagan	Alpha level (a = 5 %)	Final Decision
ROA	0.000	0.000 < 0.05	Random Effect
ROE	0.000	0.000 < 0.05	Random Effect
GCG	0.000	0.000 < 0.05	Random Effect

Source : Data were processed by eviews 9,2021

The results of the Lagrange multiplier test that carry out using the Breusch-Pagan method show that the Breusch-Pagan cross-sectional probability value in equation 1 ROA, equation 2 ROE and equation 3 GCG are each less than 0.05 of 0.000. So accept H_a , which indicates that the best estimation method used in equation 1 ROA, equation 2 ROE and equation 3 GCG is a random effect model.

Panel Data Simple Regression Analysis Simple Regression Analysis Return on assets

The results of testing equation one are presented in the following table:

Table 15 Simple Regression Analysis (ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.071489	0.645504	1.659926	0.0996
CSR	6.467872	1.519222	4.257358	0.0000

Source : Data were processed by eviews 9,2021

Based on the regression results in table 15, the relationship between the sustainable report variable and the dependent variable return on assets present in the following equation:

$$Y1 = \alpha + \beta 1X1 + e$$

$$Return\ on\ asset = -1.071 + 6.468\ sustainable\ report$$

The above equation means that:

1. Constant a is 1.071, meaning that if the independent variable sustainable report is 0 (no change), then the return on assets in banking

companies has a value of 1.071.

2. The regression coefficient of the sustainable report variable of 6.468 indicates a positive direction. It means that if the sustainable report variable increases by 1 unit, the return on assets in banking companies will increase by 6,468.

Simple Return On Equity Regression Analysis

The results of the simple regression test of equation two are presented in the following table:

Table 16 Simple Regression Analysis (ROE)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.065616	3.652305	-1.934563	0.0554
CSR	37.79874	8.608862	4.390678	0.0000

Source : Data were processed by eviews 9,2021

Based on the regression results in table 16, the relationship between the sustainable report variable and the dependent variable return on equity can be presented in the following equation:

$$Y2 = \alpha + \beta 1X1 + e$$

$$Return\ on\ equity = -7.066 + 37.799\ sustainable\ report$$

The above equation means that:

1. Constant a is 7,066, meaning that if the independent variable sustainable report is 0 (no change), then the return on equity in banking companies has a value of 7,066.
2. The regression coefficient for the sustainable report variable of 37,799 indicates a positive direction. It means that if the sustainable report variable increases by 1 unit, the return on equity in banking companies will increase by 37,799.

Simple Regression Analysis of Good Corporate Governance

The results of the simple regression test of equation three are presented in the following table:

Table 17 Simple Regression Analysis (GCG)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.096484	0.116130	18.05293	0.0000
CSR	-0.257833	0.267211	-0.964903	0.3366

Source : Data were processed by eviews 9,2021

Based on the regression results in table 17, the relationship between the sustainable report variable and the dependent variable of good corporate governance can present in the following equation:

$$Y3 = \alpha + \beta 1X1 + e$$

$$Good\ corporate\ governance = 2.096 - 0.258\ sustainable\ report$$

The above equation means that:

1. Constant a is 2,096, meaning that if the independent variable sustainable report is 0 (no change), then good corporate governance in banking companies has a value of 2,096.
2. The regression coefficient for the sustainable report variable is -0.258 indicating a negative direction. If the sustainable report variable decreases by 1 unit, then good corporate governance in banking companies will increase by 0.258.

Hypothesis testing

Coefficient of Determination Test

The results of the coefficient of determination in the study can see in the following table:

Table 18 Coefficient of Detrmination (R²)

Persamaan	R-squared
ROA	0.134
ROE	0.141
GCG	0.008

Source : Data were processed by eviews 9,2021

Based on the results, the value of the coefficient of determination in equation 1 of 0.134 indicates that the proportion of the influence of the sustainable report variable on return on assets in banking companies is 13.4 per cent. In comparison, the remaining 86.6 per cent (100 – 13.4 per cent) is influenced by other variables that are not research. The value of the coefficient of determination of 0.141 in equation 2 shows that the influence of the sustainable report variable on return on equity in banking companies is 14.1 per cent. In comparison, the remaining 85.9 per cent (100 - 14.1 per cent) is influenced by other variables not examined. The value of the coefficient of determination of 0.008 in equation 3 shows that the proportion of the influence of the sustainable report variable on good corporate governance in banking companies is 0.8 per cent. In comparison, the remaining 99.2 per cent (100 – 0.8 per cent) is influenced by other variables not examined.

Partial t test

The effect of sustainable report variables on return on assets, return on equity and good corporate governance is presented in the following table:

Table 19 Partial T Test (ROA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.071489	0.645504	-1.659926	0.0996
CSR	6.467872	1.519222	4.257358	0.0000

Source : Data were processed by eviews 9,2021

Table 20 Partial T Test (ROE)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.065616	3.652305	-1.934563	0.0554
CSR	37.79874	8.608862	4.390678	0.0000

Source : Data were processed by eviews 9,2021

Table 21 Partial T Test (GCG)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.096484	0.116130	18.05293	0.0000
CSR	-0.257833	0.267211	-0.964903	0.3366

Source : Data were processed by eviews 9,2021

Based on the results of the t-test above, then:

1. H1 = Sustainable report affects return on assets. The results of the study in table 19 show the probability value. sustainable report variable < critical probability value ($\alpha = 5\%$) of $0.000 < 0.05$. it means that the sustainable report affects the return on assets. The conclusion of the study is to accept H1.
2. H2 = Sustainable report affects return on equity. The results of the study in table 20 show the probability value. sustainable report variable < critical probability value ($\alpha = 5\%$) of $0.000 < 0.05$. it means that the sustainable report affects the return on equity. The conclusion of the study is to accept H2.
3. H3 = Sustainable report affects good corporate governance. The results of the study in table 21 show the probability value. sustainable report variable > critical probability value ($\alpha = 5\%$) of $0.337 > 0.05$. it means that the sustainable report does not affect good corporate governance. The conclusion of the study is to reject H3.

5. CONCLUSION

The research and discussion results conclude as follows: That partially sustainable report affects return on assets, showing the probability value. Sustainable report variable < critical probability value ($\alpha = 5\%$) of $0.000 < 0.05$, meaning that the sustainable report affects return on assets, then the sustainable report affects return on equity shows the probability value. Variable sustainable report < critical probability value ($\alpha = 5\%$) of $0.000 < 0.05$, meaning that sustainable report affects return on equity, and sustainable report has an effect on good corporate governance. The results show the value of probability sustainable report variable > critical probability value ($\alpha = 5\%$) of $0.337 > 0.05$, meaning that the sustainable report does not affect good corporate governance.

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