Penerbit: LPPM Universitas Bina Sarana Informatika
Ecodemica: Jurnal Ekonomi, Manajemen dan Bisnis
Website: https://ejournal.bsi.ac.id/ejurnal/index.php/ecodemica

Economic, Environmental, and Social Performance of SRIKEHATI's Listed Companies. Does It Affect the Company's Profit?

Maleachi Eka Prasetya[1], Fanny Septina[2]
[1]Accounting Department, Universitas Ciputra Surabaya, Indonesia
[2]Accounting Department, Universitas Ciputra Surabaya, Indonesia

INFORMASI ARTIKEL

Histori Artikel:

Diterima 05 Juni, 2022
Direvisi 21 Juni, 2022
Diterbitkan 30 April, 2023

Keyword:

Sustainability Report
Financial Performance
ESG

ABSTRACT

A good company is a company that is concerned with the economic aspects that benefit the company and prioritizes environmental and social aspects. This study aims to determine how much influence the sustainability report has on the company's financial performance in 2018-2021. This study uses a quantitative approach method. The population in this study is a company that has been registered in the Stock Index SRI-KEHATI because this company has implemented sustainable accounting on the company's financial statements. The sample used in this study is the SRI-KEHATI's indexed companies which has published a Sustainability Report and an annual report. The results are that the Sustainability Report's disclosure in terms of economic performance has a significant negative effect on company profitability, environmental aspects has a significant positive effect on company profitability, and social aspects has no significant effect on company profitability. This can be a consideration for companies in implementing ESG issues by disclosing a Sustainability Report regarding their production operations even though the reporting is still voluntary. It is proven that the disclosure of economic and environmental aspects transparently can increase the company's profits.

Corresponding Author:

Fanny Septina,
Accounting Department,
Universitas Ciputra Surabaya,
CitraLand CBD Boulevard, Surabaya 60219, Indonesia,
Email: fanny.septina@ciputra.ac.id

Introduction

A company is an organization that has activities to achieve a goal, namely to generate profits or profits by using existing resources. Sabrina & Lukman (2019) explain that the profits generated by the company are meant for the company itself and the stakeholders. Companies that only focus on profits or economic aspects can harm the environment and society if they do not consider the consequences of their business activities (Shofia & Anisah, 2020). Currently, the conventional industrial model running does not pay attention to environmental and social impacts resulting in increased natural damage. With the potential for natural or environmental and social damage, stakeholders accused the company of paying attention to environmental and social issues.

Indonesia Climate Change Trust Fund (2021) states that companies that want to be sustainable need to switch to a new concept, namely the 5Ps that focus on people, prosperity, peace, planet, and partnership. The 5P concept is an update of the Triple Bottom Line concept. Nanda & Hayati (2021) state that the company's Triple Bottom Line concept does not only focus on profit but contributes to the welfare of society (people) and participates in environmental conservation (planet).

Sustainability Report disclosure is essential for companies to consider business decisions by looking at the economic, social, and environmental impacts (Sunarto & Fanani, 2020). Kurniawan & Wahyuni (2019) stated that the Sustainability Report benefits organizations because this concept focuses on the company's sustainability strategy. The Sustainability Report was disclosed to assess the social responsibility of an organization or company that aims to attract attention to global businesses (Suharyani et al., 2019).

The Sustainability Report disclosed three aspects: economic, environmental, and social aspects (Septiana et al., 2019). The economic aspect provides information regarding the impact on the company's economy. People who are aware of environmental and social concerns are opportunities for companies to innovate in producing environmentally and socially friendly products. Lestari & Irma (2021) prove that the Sustainability Report based on aspects of economic performance affects company profitability.

The environmental aspect provides information related to raw materials used for the production process, such as energy consumption, ecosystem, air, water, soil, waste disposal, and transportation *(Global Reporting Initiative*, 2022). The impact of the company's production process can harm the environment. The impact of environmental damage also impacts the company's operational activities. That explains the impact of company activities needs to be disclosed to provide information to stakeholders as a form of concern for the environment. (Hermanto, 2021) proves that aspects of environmental performance in the Sustainability Report affect the company's profitability.

The social aspect provides information related to operational processes and risks due to interactions between the company and other social institutions. Corporate responsibility in the social aspect is to improve employee welfare and loyalty to increase company productivity. Lestari & Irma (2021) prove that social performance's sustainability report affects company profitability.

This study will assess the financial performance of companies indexed Sustainable and Responsible Investment (SRI)-KEHATI on the Indonesia Stock Exchange because they have implemented the disclosure of the Sustainability Report and focused on ESG issues in the Indonesian capital market. The data used is the annual report from 2018 to 2020 as research material. This research was conducted to determine the effect of implementing the Sustainability Report based on aspects of economic, environmental, and social performance on the company's profitability which is proxied in the company's Return of Assets (ROA).

Stakeholder theory is a theory that describes to whom the company should be responsible. This theory was proposed by Freeman (2001). The perspective of stakeholder theory regarding corporate behavior is to describe how the demands of stakeholders for the company to produce profitable achievements so that shareholders get the expected return (Phillips et al., 2019). (Dhamayanti, 2021) explains that stakeholder theory shows the company's obligation to generate profits for shareholders but does not ignore its obligations to other stakeholders. Companies are required to publish information showing the company's performance to all stakeholders. In the concept of sustainability, the company will provide information related to economic, social, and environmental performance (Alim & Puji, 2021).

Triple Bottom Line is a concept of measuring an organization's economic performance that pays attention to economic performance based on the 3Ps, namely the acquisition of profit, environmental conservation, and measures of social concern. The concept of the Triple Bottom Line was introduced by John Elkington (1998).

The Sustainability Report is applied to improve the quality of the company in three main aspects based on ESG issues, namely the quality of the economy (profit), the quality of social life (people), and paying attention to the environment (planet). Companies that have disclosed the Sustainability Report must be consistent in implementing social and environmental responsibility activities. It aims to provide information related to the accountability actions taken by the company to stakeholders (Siregar & Safitri, 2019).

The Sustainability Report is a concern for stakeholders and investors because the company has presented the achievement of sustainable development of its activities and balances social, environmental, and economic aspects (Pratama et al., 2020). This explains that sustainability accounting is a reform of conventional accounting to support companies in disclosing Sustainability Reports (Alfaiz & Aryati, 2019). The Sustainability Report is expressed in three dimensions of sustainability. (Önder & Baimurzin, 2020) states that the three dimensions of sustainability are based on economic, environmental and social disclosure. This disclosure is based on the Global Sustainability Standards Board (GSSB) indicators in the 2016 GRI Standards. The index used by each dimension is proxy in the calculation formula.

Profitability is the company's ability to generate profits within a certain sales period by effectively utilizing existing assets and capital (Sari et al., 2019). This study uses a Return on Assets (ROA) measuring instrument to proxy the company's profitability. Return on Assets (ROA) can be used as an evaluation tool for companies to determine whether the company's performance can generate appropriate profits for the use of its assets (Chandra, 2022).

Companies can be classified into small or large companies using the company size scale. This scale can be measured by knowing total assets, total sales, log size, number of employees working in the company, and so on (Puspitaningrum & Indriani, 2021). The size of this company can reflect the company's financial characteristics that will influence investors' decisions in providing funding sources (Romadhani et al., 2020). Firm size can be measured using the natural logarithm (Ln) of the average total company assets (Nababan & Hasyir, 2019).

HYPOTHESIS

Economic Performance Aspects

The economic dimension in the Sustainability Report reveals the company's responsibility to provide transparent information for stakeholders. Stakeholders use this information to determine policies for the company to increase the company's net profit and increase investor confidence in providing capital resources so that they do not sell or withdraw their shares from the company concerned (Mulpiani, 2019). It can be concluded that the more disclosure on the economic dimension, the higher the profitability obtained by the company.

H1 = Disclosure of economic performance aspects in Sustainability Reporting has a significant positive effect on company profitability.

Environmental Performance Aspects

The environmental dimension in the Sustainability Report reveals the company's responsibilities regarding raw materials and the limitation of natural resources in the production process. This disclosure aims to answer demands from stakeholders regarding the company's performance that still cares about the environment to provide favorable funding for the company and increase production, that provides profits for the company (Septiana et al., 2019). It can be concluded that the more disclosures on the environmental dimension, the higher the profitability obtained by the company.

H2 = Disclosure of environmental performance aspects in Sustainability Reporting has a significant positive effect on company profitability.

Social Performance Aspects

The environmental dimension in the Sustainability Report reveals the company's responsibilities to parties involved in company activities or employment and communities affected by the company's operational processes. This disclosure aims to provide information on whether the company provides empowerment for reliable, creative, and competitive human resources in managing company assets to generate profits for the company (Mulpiani, 2019). Likewise, the company's impact on the broader community and local communities and whether the products produced can be assessed as environmentally friendly or not. It can be concluded that the more disclosures on the social dimension, the higher the profitability obtained by the company.

H3 = Disclosure of social performance aspects in Sustainability Reporting has a significant positive effect on company profitability.

Research Methods

This study uses a quantitative approach method. The independent variables in this study consisted of aspects of economic, environmental, and social performance in the Sustainability Report. The dependent variable in this study is the company's profitability. The model framework of this research can be described as follows.

The population in this study are companies indexed by SRI-KEHATI in 2018-2021. This research uses purposive sampling method which is a sampling technique by setting certain criteria (Sugiyono, 2018:85). Based on this method, the population used in this study was 28 companies. The data sample used is the related companies' Sustainability Report and Annual Report. The measurement scale uses a ratio scale. This study was analyzed using descriptive statistical analysis and tested with instrument tests that include classical assumption, multiple linear regression, F statistic, partial regression (t test), and R-squared test.

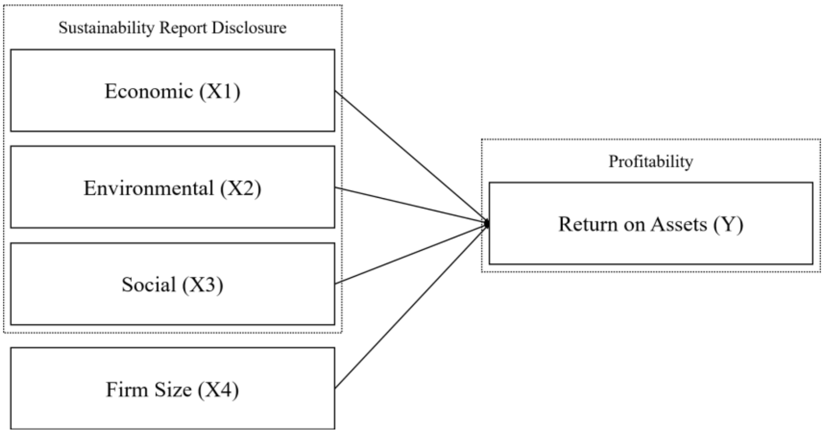

Figure 1. Conceptual Framework

The regression equation model in this study is:

$P = \alpha + \beta 1EcDI + \beta 2EnD + \beta 3SoDI + \beta 4SIZE + e$ …………………..……….. (1)

Information:
P = Profitability
α = constant
EcDI = Economic Disclosure Index
EnDI = Environmental Disclosure Index
SoDI = Social Disclosure Index
SIZE = Firm Size
e = error

THE DESCRIPTION OF OPERATIONAL VARIABLES

Disclosure Index

The disclosure assessment of each dimension in the Sustainability Report is proxy by the calculation formula as follows:

$$DI = \frac{k}{n}$$

Information:
DI = Disclosure Index
k = number of items disclosed by the company
n = expected number of items (GRI Standard 2016)

Profitability

The measurement of company profitability is proxied in the calculation of Return on Assets. This measurement can determine the company's performance in generating profit through the use of assets. The formula is:

$$ROA = \frac{Net\ Profit}{Total\ Assets} x\ 100$$

Firm Size

Firm size as a control variable and measured by the total assets. This measurement can determine the company's ability to use all its assets. The bigger the total assets, the bigger the company size. The formula is:

$$SIZE = LnTotalAssets$$

1. **Classic Assumption Test**
   a. **Normality Test**

This test tests whether the residual variable has a normal distribution in the regression model (Ghozali, 2018:161). The normality test used in this study is the Kolmogorov-Smirnov test. If the significance value (Sig.) is more significant than 0.05, the research data is normally distributed.

b. Multicollinearity Test

This test tests whether there is a correlation between the independent variables (independent) in the regression model (Ghozali, 2018:107). This test is detected by looking at the correlation between the independent variables (Tolerance and VIF). If the Tolerance value is more significant than 0.10 and the VIF is less than 10.00, it can be concluded that there is no multicollinearity.

c. Heteroscedasticity Test

This test tests whether there is an inequality of variance from one observation residual to another in the regression model (Ghozali, 2018:137). Heteroscedasticity in this study uses Spearman's rho correlation coefficient test. This test technique correlates the independent variables with their residuals using a significance level of 0.05 with a 2-sided test. If the significance value of the correlation between the independent variable and the residual is more than 0.05, it can be stated that there are no symptoms of heteroscedasticity.

2. Hypothesis Testing

a. F Statistic

This test tests the accuracy or feasibility of whether there is an overall significance to the regression model (Ghozali, 2018:98). The F statistic is concluded by comparing the significance value (Sig.) or the probability of the output of the ANOVA table. If the significance value (Sig.) is less than 0.05, the hypothesis is accepted.

b. Partial Regression Test (t-test)

This test aims to show how much influence one independent variable has individually in explaining the variation of the dependent variable (Ghozali, 2018:98). Suppose the significance value (Sig.) is less than 0.05 profitability. In that case, the independent variable (X) affects the dependent variable (Y), and it can be concluded that the hypothesis is accepted.

c. R-Squared Test

This test aims to measure how far the model can explain the dependent variable's variation (Ghozali, 2018:97). The value of the coefficient of determination is between zero and one. If the value of R2 is small, then the ability of the independent variables to explain the variation of the dependent variable is minimal, or it leads to the conclusion that there is no effect of variable X on variable Y.

Results and Discussion

1. Classic Assumption Test

a. Normality Test

The results of this test are known to be a significant value of the Monte Carlo Sig. (2-tailed) is 0.06 is more significant than 0.05. It can mean that the data is normally distributed.

b. Multicollinearity Test

Table 1. Result of Multicollinearity Test

Variable	Tolerance	VIF
EcDI	0.515	1.941
EnDI	0.548	1.826
SoDI	0.411	2.435
SIZE	0.802	1.246

Source: Data processed by researchers, 2022

Based on the table 1, it means that the VIF value of the four variables is less than 10.00. This test concludes that there is no symptom of multicollinearity in the regression model.

c. Heteroscedasticity Test

Table 2. Result of Heteroscedasticity Test

	EcDI	EnDI	SoDI	SIZE	ROA
Correlation Coefficient	0.093	-0.001	0.028	0.176	1.000
Sig. (2-tailed)	0.339	0.992	0.771	0.069	
N	107	107	107	107	107

Source: Data processed by researchers, 2022

Based on table 2, the results of this test are known to be the value of Sig. (2-tailed) the EcDI variable (X1) is 0.339, the EnDI variable (X2) is 0.992, the SoDI variable (X3) is 0.771, and the SIZE (X4) variable is

0.069, which is overall greater than 0.05. It means that there is no heteroscedasticity symptom or that the regression model is feasible.

2. Hypothesis Testing

a. F Statistic

Table 3. Result of F-Statistic

Model	df	F	Sig.
Regression	4	6.927	0.000
Residual	102		
Total	106		

Source: Data processed by researchers, 2022

Based on the table 3, the significance value (Sig.) of 0.000 is smaller than 0.05. Meanwhile, based on the comparison of the F values, it is known that the F value of 6.927 is greater than the F table of 2.462. This test concludes that the hypothesis is accepted or EcDI (X1), EnDI (X2), SoDI (X3), and SIZE (X4) simultaneously affect ROA (Y).

b. Partial Regression Test (t-test)

Table 4. Result of Partial Regression (t-test)

Model	Beta	t	Sig.
Constant		3.191	0.002
EcDI	-0.291	-2.377	0.019
EnDI	0.267	2.251	0.027
SoDI	-0.081	-0.589	0.557
SIZE	-0.255	-2.598	0.011

Source: Data processed by researchers, 2022

This test aims to show how much influence one independent variable has individually in explaining the variation of the dependent variable (Ghozali, 2018:98). The decision making in this test is if the significance value (Sig.) is less than 0.05 profitability, then there is an influence of the independent variable (X) on the dependent variable (Y), and it means that the hypothesis is accepted.

c. R-Squared

Based on the results that the value of the coefficient of determination or R^2 is 0.214 or 21.4%. This R^2 value from the square of the correlation coefficient value, which is 0.4622. This figure means that the variables EcDI (X1), EnDI (X2), SoDI (X3), and SIZE (X4) have a simultaneous effect on ROA (Y) of 21.4%. While other variables outside this regression equation influence the remaining 78.6%.

Economic Performance Aspects in the Sustainability Report on Profitability

Based on the results of the partial regression test (t) that the significance value (Sig.) on the EcDI variable (X1) is 0.019, which is smaller than 0.05. In comparison, the t-count value of the EcDI variable is 2.377, which is greater than the t-table of 1.659. The conclusion is that the economic performance aspect has a significant negative effect on the company's profitability.

These results These results are accorded to Buallay (2020) and Sakiyah et al. (2020) research that the economic performance aspect has a negative effect on company profitability. These results mean that companies that disclose aspects of economic performance can cause the company's profitability to decrease. On the other hand, the disclosure of aspects of economic performance is only additional information for investors and stakeholders to find out the company's financial sustainability in the future.

Environmental Performance Aspects in the Sustainability Report on Profitability

Based on the results of the partial regression test (t) that the significance value (Sig.) on the EnDI variable (X2) is 0.027, which is smaller than 0.05. Meanwhile, the t value of the EnDI variable is known to be 2.251, which is greater than the t table of 1.983. The results of this study indicate that the environmental performance aspect has a significant positive effect on the company's profitability.

These results are accorded to Mulpiani (2019) and Alhassan et al. (2021) research that disclosing environmental performance aspects in the Sustainability Report has a significant positive effect on company profitability. Disclosure of environmental performance aspects is transparent information to convince investors regarding what companies have done that impact the environment so that they can attract new investors to invest in related companies (Mulpiani, 2019).

Social Performance Aspects in the Sustainability Report on Profitability

Based on the results of the partial regression test (t) that the significance value (Sig.) of the SoDI variable (X3) is 0.557, which is greater than 0.05. Meanwhile, the t-value of the EcDI variable is known to be 0.589, which is smaller than the t-table of 1.659. The results of this study state that aspects of social performance do not affect company profitability.

These results are accorded to Hermanto (2021) and Lestari & Irma (2021) research that disclosing social performance aspects does not affect company profitability. This aspect of social performance does not directly affect the company's performance in generating profits. This influence is first strengthened by building a good corporate image to give stakeholders and the community a good impression. Building an excellent corporate image takes a long time to build a good corporate image so the social aspect cannot affect the company's financial performance in a short time.

Firm Size on Profitability

Based on the results of the partial regression test (t) that the significance value (Sig.) of the SIZE (X4) variable is 0.011, which is smaller than 0.05. Meanwhile, the t-value of the EcDI variable is known to be 2.598, which is greater than the t-table of 1.659. The results of this study state that the company's size has a significant negative effect on company profitability.

These results indicate that the size of the company does not affect the company's performance in generating profits. The reason for this is due to the high level of debt owed by the company to finance its business operations, so it has the potential to harm the company because of the low rate of return on capital. These results state that the number of additional assets that do not accommodate the company's performance capabilities will affect the increase in the company's profitability (Sukmayanti & Triaryati, 2019).

Conclusion

This study states that the aspect of economic performance has a significant negative effect on company profitability. That is because the cost of the Sustainability Report is quite expensive, so that it can reduce the company's profit. This study also finds that environmental performance aspects has a significant positive effect on company profitability. The more companies prioritize the transparency of environmental conditions over the impact of their business operations, and more investors are interested in investing in the company because the company's image is getting better in the eyes of the public. This study states that the social aspect has no effect on company profitability. The social performance aspect does not affect the company's financial performance, so it does not affect stakeholder decisions in setting policies to generate profits.

This research is expected to contribute to accounting science regarding the effect of the Sustainability Report on the company's profitability. In addition, this research can contribute to companies, especially companies that apply the concept of ESG in their production activities about the importance of performance disclosure that considers environmental and social conditions.

Suggestions for further research are to use companies with more specific sectors, such as the mining sector, the energy/electricity sector, the manufacturing sector, et cetera, to minimize the occurrence of biased assessments. In addition, further research can use additional variables as a comparison and additional research related to its effect on company profitability.

REFERENCE

Alfaiz, D. R., & Aryati, T. (2019). Pengaruh Tekanan Stakeholder dan Kinerja Keuangan terhadap Kualitas Sustainability Report dengan Komite Audit Sebagai Variabel Moderasi. *Jurnal Akuntansi Dan Keuangan Methodist*, *2*(2), 112–130. https://doi.org/10.46880/jsika.v2i2.27

Alhassan, I., State, G., & Islam, K. M. A. (2021). Sustainability Reporting and Financial Performance of Listed Industrial Goods Sector in Nigeria. *International Journal of Accounting & Finance Review*, *9*(1), 46–56. https://doi.org/10.46281/ijafr.v9i1.1541

Alim, M., & Puji, W. (2021). Pengaruh Implementasi Green Accounting, Corporate Social Responsibility Disclosure terhadap Profitabilitas Perusahaan. *Jurnal Digital Akuntansi (JUDIKA)*, *1*(1), 1. http://ojs.itb-ad.ac.id/index.php/JUDIKA/article/view/1554

Buallay, A. (2020). Sustainability Reporting and Firm's Performance: Comparative Study Between Manufacturing and Banking Sectors. *International Journal of Productivity and Performance Management*, *69*(3), 431–445. https://doi.org/10.1108/IJPPM-10-2018-0371

Chandra, A. (2022). CSR dan Profitabilitas: Studi Empiris Pada Sektor Industri Dasar dan Kimia Tahun 2015–2019. *Media*

Akuntansi Dan Perpajakan Indonesia, *3*(2), 151–162. https://doi.org/10.37715/mapi.v3i2.2490

Dhamayanti, S. K. (2021). Analisis Implementasi Tanggung Jawab Sosial Berbasis Stakeholder Pada Perusahaan Perkebunan Kelapa Sawit. *Jurnal Bisnis, Logistik Dan Supply Chain (BLOGCHAIN)*, *1*(2), 86–96. https://doi.org/10.55122/blogchain.v1i2.330

Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25 Edisi 9*. Badan Penerbit Universitas Diponegoro.

Global Reporting Initiative. (2022). Www.Globalreporting.Org. https://www.globalreporting.org/standards/

Hendro Lukman, S. (2019). Pengaruh Sustainability Report terhadap Kinerja Keuangan Perusahaan Perbankan. *Jurnal Paradigma Akuntansi*, *1*(2), 477. https://doi.org/10.24912/jpa.v1i2.5018

Hermanto. (2021). Model Triple Bottom Menuju Kinerja Keuangan. *Jurnal Akuntansi Dan Bisnis: Jurnal Program Studi Akuntansi*, *7*(2), 166–179. https://doi.org/10.31289/jab.v7i2.5648

Indonesia Climate Change Trust Fund. (2021). Www.Icctf.Co.Id. https://www.icctf.or.id/sdgs/#:~:text=5P dalam TPB%2FSDGs,saling terkait satu sama lain

Kurniawan, P. S., & Wahyuni, M. A. (2019). Sustainability Accounting and Measuring Sustainability Performance in University (Akuntansi Keberlanjutan dan Pengukuran Kinerja Keberlanjutan Universitas). *Gorontalo Accounting Journal*, *2*(2), 50–64. https://doi.org/https://doi.org/10.32662/gaj.v2i2.607

Lestari, N., & Irma, S. (2021). Pengaruh Sustainability Report terhadap Kinerja Keuangan Perusahaan. *Journal of Applied Managerial Accounting*, *5*(2), 34–44. https://doi.org/10.30871/jama.v5i2.3510

Mulpiani, W. (2019). Pengaruh Pengungkapan Sustainability Report terhadap Kinerja Perusahaan Publik di Indonesia. *Akurasi : Jurnal Studi Akuntansi Dan Keuangan*, *2*(2), 77–90. https://doi.org/10.29303/akurasi.v2i2.16

Nababan, L. M., & Hasyir, D. A. (2019). Pengaruh Environmental Cost dan Environmental Performance terhadap Financial Performance (Studi Kasus Pada Perusahaan Sektor Pertambangan Peserta Proper Periode 2012 – 2016). *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*, *3*, 259. https://doi.org/10.24843/eeb.2019.v08.i03.p03

Nanda, O. N. A., & Hayati, N. (2021). Pengaruh Pengungkapan Sustainability Report terhadap Harga Saham Perusahaan LQ45. *JUMA: Jurnal Manajemen Dan Akuntansi*, *22*(1), 14411–14464. http://journal.stiei-kayutangi-bjm.ac.id/

Önder, Ş., & Baimurzin, R. (2020). Effect of Corporate Governance on Sustainability Disclosures: Evidence from Turkey. *Indonesian Journal of Sustainability Accounting and Management*, *4*(1), 93. https://doi.org/10.28992/ijsam.v4i1.207

Phillips, R. A., Barney, J. B., Freeman, R. E., & Harrison, J. S. (2019). Stakeholder Theory. *Contributions to Management Science*, 1–8. https://doi.org/10.1007/978-3-030-70428-5_1

Pratama, M. F. G. P., Purnamawati, I., & Sayekti, Y. (2020). Analisis Pengaruh Kinerja Lingkungan Dan Pengungkapan Sustainability Reporting Terhadap Nilai Perusahaan. *Jurnal Akuntansi Universitas Jember*, *17*(2), 110. https://doi.org/10.19184/jauj.v17i2.12517

Puspitaningrum, H. Y., & Indriani, A. (2021). Pengaruh Tanggung Jawab Sosial Perusahaan dan Good Corporate Governance terhadap Profitabilitas Perusahaan dengan Ukuran Perusahaan dan Leverage Sebagai Variabel Kontrol. *Diponegroro Journal of Management*, *10*(3), 1–15.

Romadhani, A., Saifi, M., & Firdausi Nuzula, N. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Kebijakan Dividen terhadap Nilai Perusahaan. *PROFIT: Jurnal Administrasi Bisnis*, *14*(2), 71–81. https://doi.org/10.21776/ub.profit.2020.014.02.9

Sakiyah, D. E., Salim, M. A., & Priyono, A. A. (2020). Pengaruh Pengungkapan Sustainability Report terhadap Kinerja Keuangan Pada Perusahaan Perbankan yang Terdaftar di BEI 2016-2018. *E-Journal Riset Manajemen*, *9*(10), 68–85.

Sari, M. M., Ananda, G. C., & Ardian, N. (2019). Faktor-faktor Profitabilitas di Sektor Perusahaan Industri Manufaktur Indonesia (Studi Kasus: Sub Sektor Rokok). *Jumant: Jurnal Manajemen Tools*, *11*(2), 61–68.

Septiana, Setyobakti, M. H., & Liyundira, F. S. (2019). Pengaruh Sustainability Report terhadap Kinerja Keuangan Perusahaan Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2013-2016. *Jurnal Multiparadigma Akuntansi*, *2*(2), 9–24.

Shofia, L., & Anisah, N. (2020). Kinerja Lingkungan dan Corporate Social Responsibility Mempengaruhi Profitabilitas Perusahaan. *JAD : Jurnal Riset Akuntansi & Keuangan Dewantara*, *3*(2), 122–133. https://doi.org/10.26533/jad.v3i2.678

Siregar, N. Y., & Safitri, T. A. (2019). Pengaruh Pengungkapan Enterprise Risk Management , Intellectual Capital, Corporate Social Responsibility, dan Sustainability Report terhadap Nilai Perusahaan. *Jurnal Bisnis Darmajaya*, *5*(2), 53–79. https://doi.org/10.30873/jbd.v5i2.1589

Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. CV. Alfabeta.

Suharyani, R., Ulum, I., & Jati, A. W. (2019). Pengaruh Tekanan Stakeholder dan Corporate Governance terhadap Kualitas Sustainability Report. *Jurnal Akademi Akuntansi*, *2*(1), 71–92. https://doi.org/10.22219/jaa.v2i1.8356

Sukmayanti, N. W. P., & Triaryati, N. (2019). Pengaruh Struktur Modal, Likuiditas, dan Ukuran Perusahaan terhadap Profitabilitas Pada Perusahaan Property dan Real Estate. *E-Jurnal Manajemen Universitas Udayana*, *8*(1), 7132–7162. https://doi.org/10.24843/ejmunud.2019.v08.i01.p07

Sunarto, C. N., & Fanani, Z. (2020). Pengungkapan Laporan Keberlanjutan dan Modal Intelektual terhadap Nilai Kapitalisasi Pasar dengan Pemoderasi Tata Kelola Perusahaan. *Jurnal Ekonomi Dan Bisnis Airlangga*, *30*(2), 81. https://doi.org/10.20473/jeba.v30i22020.81-99