

The Influence of Sustainability Report and Environmental Performance on Profitability: an Empirical Study in Indonesia

Putri Vira Salsabila¹, Ira Novianty²

^{1,2}(Departement of Accounting, Politeknik Negeri Bandung, Indonesia)

ABSTRACT : Sustainability reports and environmental performance ratings of companies in Indonesia continue to increase every year. This increase shows the company's awareness of its responsibility to stakeholders. The mining sector has the highest risk of environmental damage causing companies to lose social legitimacy and incur environmental repair costs that affect profitability. The company will not survive for a long time and trigger high natural resource exploration if they are careless about the negative impact of business activities, especially in the mining sector. The goal is to assess the influence of sustainability reports and environmental performance on profitability in mining companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2020 period. The research type is quantitative research with secondary data from sustainability reports and annual reports. The research sample consisted of 5 mining companies selected by the purposive sampling method. The techniques of data analysis are explanatory research, multiple linear regression, partially and simultaneously hypothesis testing with IBM SPSS 26. The results indicate that sustainability reports and environmental performance partially have no effect on profitability, but sustainability reports and environmental performance simultaneously affect profitability.

KEYWORDS - Sustainability Report, Environmental Performance, Profitability.

I. INTRODUCTION

The current global market triggers a higher level of business competition. Thus, companies are required to determine the right strategy to win the competition (Wijayanti, 2020[1]). Increasing the competitiveness of companies can increase the level of company profitability (Doktoralina et al., 2018[2]). The main goal of the business for maximum profit makes the company careless about the negative impact of business activities. The company will not survive for a long time and trigger high natural resource exploration, especially in the mining sector (Latifah, 2021[3]). Therefore, companies are required to not only focus on short-term goals to gain profits but also should be paying attention to the level of community welfare and environmental management that could increase profitability (Rusmaningsih & Setiadi, 2021[4]).

Sustainability report disclosure is an integrated reporting of compliance and corporate responsibility on the principle of comprehensive disclosure from financial and non-financial aspects (Kozlowski et al., 2015[5]). Companies could gain stakeholder trust and legitimacy from sustainability report disclosure in supporting sustainable development (Supadi & Sudana, 2018[6]). Sustainability reports become evidence that the company complies with existing regulations so that it could increase company profits (Fatchan, 2016[7]). Previous research by (Ramdhani, 2019[8]) shows that sustainability report disclosure has a positive effect on company profitability. Seen from three aspects of the sustainability report simultaneously affect ROA (Eliyana & Subakir, 2020[9]). Meanwhile, (Kusuma, 2020[10]) research shows the opposite.

The regulations require companies to publish sustainability reports from voluntary to mandatory. There are still many companies that have not published sustainability reports because there are no strict penalties and

further rules regarding disclosure in every sector (Sinaga & Teddyani, 2020[11]). The Indonesia Stock Exchange (IDX) revealed that as of April 2019, only 110 sustainability reports were released from a total of 629 listed companies. Companies do not consider disclosure as a business strategy but as an additional cost are not always transparent in their business activities, including the exploitation of natural resources (Adhipradana & Daljono, 2014[12]).

The establishment of a company causes negative impacts by increasing pollution and environmental damage. Abundant natural resources make the mining industry take advantage of it as a source of income which causes various environmental problems. The mining sector has the highest risk of environmental damage causing companies to lose social legitimacy and incur environmental repair costs that affect profitability (Supadi & Sudana, 2018[6]). The Ministry of Environment protects the environment by monitoring companies in exploring natural resources through the Program Penilaian Peringkat Kinerja Perusahaan (PROPER). PROPER is an environmental monitoring effort by looks at the color rating obtained as an indicator of environmental performance (Haholongan et al., 2016 [13]).

Increasing environmental performance is inseparable from the costs incurred. These costs are no longer considered a company expense, but as a long-term investment that will increase profitability (Kusumaningias, 2013[14]). Other researchers, (Nuryaningrum & Andhaniwati, 2021[15]), showing that good environmental performance increases profitability. However, (Ningtyas & Triyanto, 2019[16]) stated that profitability is not affected by environmental performance. Based on the phenomena that have been stated above along with the results of several previous studies which showed mixed and inconsistent results. Therefore, further research will be conducted on the influence of sustainability report disclosure and environmental performance on profitability.

II. LITERATURE REVIEW

Stakeholder theory is a company orientation pattern that shifts from being oriented towards financial factors to being oriented toward stakeholders. There will be protests if companies ignore stakeholders which cause losing stakeholders' legitimacy (Haisir, 2017 [17]). Stakeholder discussions with companies are carried out with social and environmental disclosures through sustainability reports. Sustainability reports are expected to be able to meet the information needs needed by stakeholders (Swat et al., 2015 [18]).

Legitimacy theory provides benefits in analyzing organizational behavior and provides boundaries to organizations regarding social norms and values in paying attention to the environment (Yunitasari, 2017 [19]). Companies tend to legitimize their activities in the eyes of the community by using environmental performance and environmental information. (Ghozali & Chariri, 2007 [20]).

2.1 The Influence of Sustainability Reports on Profitability

Sustainability is the result of today's society that supports the next generations by at least having natural resources in the same amount as the current generation (Solow, 1991 [21]). Sustainability in the company is reported in the sustainability report. The report that is disclosed by the company contains not only financial performance information but also non-financial information called a sustainability report. Non-financial information consists of social and environmental information that shows companies' support for sustainable development (Elkington, 1997 [22]). Companies are required to not focus only on short-term goals for profits, they also have to pay attention to the level of community welfare and environmental management. This shows through sustainability reports which can increase profitability (Rusmaningsih & Setiadi, 2021 [4]). The sustainability report is evidence that the company complies with existing regulations so that it can increase company profits (Fatchan, 2016 [7]). Profitability is influenced by sustainability reports where the more disclosure items, the higher the company's profitability (Widati, 2016 [23]). Sustainability reports are measured through the sustainability report disclosure index (SRDI). The GRI-G4 publishes that there are a total of 91 indicators for the disclosure of sustainability reports. The SRDI calculated with a dummy variable, in which the

item is disclosed gives a score of 1 and a score of 0 if it is not disclosed. The total score will be calculated by the following formula:

$$SRDI = \frac{\text{Number of items disclosed}}{\text{Number of items expected}}$$

H1: Sustainability report disclosure affects profitability.

2.2 The Influence of Environmental Performance on Profitability

Company's concern for the environment that integrated into voluntary operations for environment and their interactions with stakeholders that exceeds company's responsibilities in the legal field called environmental performance. Environmental problems that arise from the company's operating activities are in the form of environmental destruction that must carry out public accountability for the environment (Haholongan, 2016 [13]). The mining sector has the highest risk of environmental damage causing companies to lose social legitimacy and incur environmental repair costs that affect profitability (Supadi & Sudana, 2018 [6]). Increasing environmental performance is inseparable from the costs incurred. These costs are no longer considered a company expense, but as long-term investments that will increase profitability (Kusumaningias, 2013 [14]). This is measured by the rating of Program Penilaian Peringkat Kinerja Perusahaan (PROPER) which is reflected by color in the annual report. The assessment uses the following scores: Gold (score 5), Green (score 4), Blue (score 3), Red (score 2), and Black (score 1).

H2: Environmental performance affects profitability.

2.3 The Influence of Sustainability Reports and Environmental Performance on Profitability

Profitability is net profit that could be obtained by the company from its operational activities. This is used to measure a company's efficiency in managing operational activities and utilizing their assets (Ross et al., 2015 [24]). In order to expand business, companies used profit to attract investors to invest their funds, otherwise a low profitability will cause them to withdraw the funds (Ardiana & Chabachib, 2018 [25]). Sustainability report is expected to provide tangible evidence that activities carried out by the company pays attention to social and environmental issues. This will increase stakeholder trust which can impact on increasing investment so that in the end it will increase profits (Karyawati et al., 2017 [26]). Also, reporting on company activities related to environmental performance can increase a positive image to stakeholders so as to improve financial performance as reflected by increasing profitability (Sahputra et al., 2014 [27]). Profitability is measured using Return on Assets (ROA) as a reference for investors in assessing the performance of a company. This will ultimately influence investors for decisions to buy or sell their shares. ROA will be calculated by the following formula:

$$ROA = \frac{\text{NetProfitAfterTax}}{\text{TotalAssets}} \times 100\%$$

H3: Sustainability report disclosure and environmental performance affects profitability.

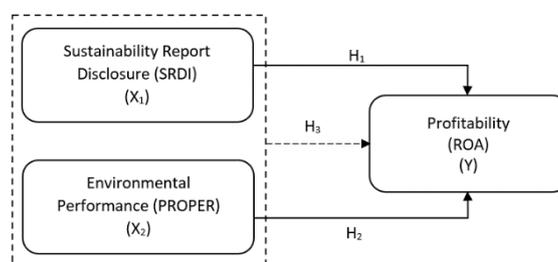


Fig. 1: Research paradigm

III. METHODOLOGY

This research is a study that uses quantitative research methods and causal associative research. The research was conducted to examine the influence of the sustainability reports and environmental performance on profitability in mining companies listed on the Indonesia Stock Exchange (IDX) for the 2014 - 2020 period. There are two independent variables, namely sustainability reports and environmental performance. The dependent variable is profitability. The data used is a documentary data type. The techniques of data collection were carried out with documentation techniques. Source of data used is secondary data, namely the sustainability report of each company for 2014 - 2019, and the annual report for 2015 - 2020 which were obtained by accessing the IDX website and the company's website. The total populations are 42 mining companies. The sample was chosen by purposive sampling method with the indicator of companies in the mining sector listed on the IDX that present sustainability reports for 2014 - 2019 and annual reports for 2015-2020. Based on these criteria, 5 companies are sampled in this study. The data analysis techniques are explanatory research, multiple linear regression, partially and simultaneously hypothesis testing with IBM SPSS 26.

IV. RESULT AND DISCUSSION

The research data fulfilled all the data normality tests and the classical assumption test. Hypothesis testing with the t-test (partially), F-test (simultaneously), and coefficient of determination test. The tests result are shown in the table below.

Table 1 t-Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-.093	.062		-1.517	.141
SRDI	.071	.053	.242	1.333	.194
PROPER	.032	.017	.336	1.852	.075

a. Dependent Variable: ROA

Source : Primary Data Processed, 2022

The hypothesis was tested partially using the t-test by looking at the results of the t-value results in the table above. The t-count is 1.333 and the t-table is 2.052 with a df of 27 (n-k), and has a significance value of 0.194. Therefore, the t-count < t-table (1.333 < 2.052) and the Sig. (0.194 > 0.05). This shows that the results of hypothesis testing H1 were rejected. In conclusion, sustainability report disclosure did not affect profitability.

In the second regression model, the t-count is 1.852 and the t-table is 2.052 with a df of 27 (n-k), and has a significance value of 0.075. Therefore, the t-count < t-table (1.852 < 2.052) and the Sig. (0.075 > 0.05). This shows that the results of hypothesis testing H2 were rejected. In conclusion, environmental performance did not affect profitability.

Table 2 F-Test Result

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.039	2	.019	4.084	.028b
Residual	.128	27	.005		
Total	.166	29			

a. Dependent Variable: ROA

b. Predictors: (Constant), PROPER, SRDI

Source : Primary Data Processed, 2022

The hypothesis tested simultaneously using the F-test can be done by looking at the F value results in the table above. The F-count is 4.084 and the F-table is 2.93 and the significance value is 0.028. Therefore, F-count > F-table (4.084 > 2.93) and the Sig. (0.028 < 0.05). This shows that the results of hypothesis testing H3 were accepted. In conclusion, sustainability report disclosure and environmental performance affect profitability.

Table 3 Coefficient of Determination Test Result

R	R Square	Adjusted R Square	Std. Error of the Estimate
.482a	.232	.175	.0687631
a. Predictors: (Constant), PROPER, SRDI			
b. Dependent Variable: ROA			

Source : Primary Data Processed, 2022

Table 3 shows the results of the coefficient of determination test to see how independent variables are explained by dependent variables. The adjusted R2 shows a result of 0.175. This means that the company's profitability can be explained by the variable sustainability report disclosure and environmental performance of 17.5%, while the remaining 82.5% is explained by other variables.

4.1 The Influence of Sustainability Reports on Profitability

Sustainability reports did not affect profitability which supports the research conducted by (Muallifin, 2016 [28]) because ROA is influenced by an increase or decrease in profit after tax from sales. Meanwhile, the sustainability reports do not always have an impact on sales increase because the sustainability report cannot affect the level of stakeholder decisions related to sales activities such as consumers. Another supporting research conducted by (Wibowo & Faradiza, 2014 [29]) because the influence can be obtained only if the business model and strategic decisions of a company are integrated with sustainability practices. Sustainability report assessment mostly only assesses environmental aspects. It has not linked the environment to operating activities which in the end does not affect the decisions of stakeholders, especially those related to operating activities such as consumers, creditors, and investors.

There are only 5 companies that disclose sustainability reports out of a total of 42 mining companies listed on the Indonesia Stock Exchange in 2014-2020 although the disclosure of sustainability reports has shifted from voluntary to mandatory which is regulated in the No.51/ POJK.03/2017 which requires the Financial Services Institutions, Issuers, and Public Companies to disclose a sustainability report. However, there are no strict sanctions and further regulations regarding this disclosure so only a few companies disclose sustainability reports. Sustainability reports tend to only present reports on positive disclosures on company operations. This means that the disclosure of information by the company is not fully transparent in its business activities, including the exploitation of natural resources. The report tends to focus on only a few aspects of disclosure so that disclosure is only to gain legitimacy and not as a continuous improvement. This can be seen from mining companies that have not consistently presented each item of the sustainability report disclosure in each reporting period. (Nugroho & Arjowo, 2014 [30]) research shows the opposite. This is because the purpose of using the corporate sustainability reporting framework is to communicate management performance by providing positive information about the company's economic, environmental, labor, product, and other social issues in achieving the company's long-term benefits to its stakeholders that can increase profitability and competitive advantage.

4.2 The Influence of Environmental Performance on Profitability

Environmental performance did not affect profitability which supports the research conducted by (Twindita, 2017 [31]) because information on the achievement of environmental performance results reflected in the PROPER rating of the annual report has not been responded well by investors and is not good news that can increase profitability. Other supporting research conducted by (Setyaningsih & Asyik, 2016 [32]) because of

the habits of investors who pay less attention to what the company is doing to its environment and only pay attention to whether the company's condition is profitable or not in investing.

PROPER as a measurement tool for environmental performance tends to be consistent for each period. Meanwhile, the profitability of mining companies as seen from the Return on Assets fluctuated either increasing or decreasing and even reached a negative value. This shows that the PROPER rating tends to be easy to maintain. The PROPER assessment aspect refers more to compliance with regulations regarding control of water, air, and sea pollution, B3 waste management, and AMDAL. The compliance aspect assessed by the PROPER committee includes environmental permits, supervision permits, and the provision of environmental data from companies. The assessment does not directly touch on the interests of the community on the results of the environmental performance. This means that the benefits cannot be directly felt by the community. Therefore, the company is not able to create a positive reciprocal relationship with the community. In addition, the lack of intensity of publication of the PROPER rating so that public enthusiasm for companies that have carried out environmental management and conservation is still very limited. Research by (Fauziyyah, 2019 [33]) shows the opposite. This is because the image of a company will be better in the eyes of stakeholders when they incur costs that are related to environmental aspects.

4.3 The Influence of Sustainability Reports and Environmental Performance on Profitability

Sustainability reports and environmental performance affects profitability that supports the research conducted by (Ningtyas & Triyanto, 2019 [16]) because the company shows a match between the existence of the company and the existence of the value system in society and the environment so that the entity can be accepted by the community. Another supporting research conducted by (Tahu, 2019 [34]) because environmental performance and environmental disclosure as one of the dimensions of sustainability reports are the company's strategy to achieve its goal of providing a good image to stakeholders and management who provide information to reduce information asymmetry.

Sustainability reports published by the company to provide information on the economic, social, and environmental impacts caused by the company's operations as a responsibility to stakeholders. This disclosure shows that the company participates in realizing sustainable development goals. It can also be supported by companies that take part in environmental conservation efforts through environmental performance. The company's attention to its operations is integrated with voluntary environmental management so that it can attract the attention of stakeholders. Companies that disclose sustainability reports accompanied by the acquisition of good environmental performance in each period can increase the confidence of stakeholders to trust the company. This is because the company has made efforts to support sustainable development so that going concern is guaranteed. Research by (Wibisono, 2011 [35]) shows the opposite because the market does not see what the company says about the environment, but the market only sees the return that the company generates every year.

V. CONCLUSION

Sustainability reports and environmental performance partially have no effect on profitability. The reports focus only on a few aspects so that the legitimacy is only to gain legitimacy and is not intended as an effort only to be sustainable. PROPER rating tends to be easy to maintain and the lack of publication intensity so that public enthusiasm is still very limited. Sustainability reports and environmental performance simultaneously have an effect on profitability. The companies have shown that they are participating in realizing sustainable development goals so that going concern is guaranteed. The research's limitations are only focused on the mining companies listed on Indonesia Stock Exchange. The suggestion for further research is to examine studies in other industrial sectors so that the results can be generalized to all sectors. The indicators for sustainability reports can be measured by the Sector Standard Project for Mining created by the Global Reporting Initiative so that research results can be described in more detail.

REFERENCES

- [1] WIJAYANTI, MURTI: *Business and Economics Conference in Utilization of Modern Technology Magelang*, 2020
- [2] MEIWANTO DOKTORALINA, CATURIDA ; ANGGRAINI, DEWI ; MELZATIA, SHINTA ; MERCU BUANA, UNIVERSITAS ; YAHAYA, SALIMAH: *The Importance of Sustainability Reports In Non-Financial Companies*. vol. XXII, 2018
- [3] LATIFAH, SRI WAHJUNI: *TRIPLE BOTTOM LINE TERHADAP NILAI PERUSAHAAN, GROSS PROFIT MARGIN SEBAGAI INDIKATOR EKONOMI*. In: *EKUITAS (Jurnal Ekonomi dan Keuangan)*vol. 4, Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya (2021), Nr. 4, pp. 544–563
- [4] RUSMANINGSIH, RISKA ; SETIADI, IWAN: *PENGARUH KINERJA LINGKUNGAN TERHADAP CORPORATE FINANCIAL PERFORMANCE DENGAN CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE SEBAGAI VARIABEL INTERVENING*. In: *Maret 2021* vol. 19 (2021), Nr. 1, pp. 25–40
- [5] KOZLOWSKI, A ; SEARCY, C. ; BARDECKI, M.: *Corporate Sustainability Reporting in the Apparel Industry an Analysis of Indicators Disclosed*. In: *International Journal of Productivity and Performance Management*vol. 64 (2015), Nr. 3, pp. 377–397
- [6] SUPADI, YOHANES MADE ; SUDANA, I PUTU: *PENGARUH KINERJA LINGKUNGAN DAN CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE PADA KINERJA KEUANGAN PERUSAHAAN SEKTOR PERTAMBANGAN*. In: *E-Jurnal Ekonomi dan Bisnis Universitas Udayana* vol. 7 (2018), Nr. 4
- [7] FATCHAN, ILHAM NURYANA: *PENGARUH CORPORATE GOVERNANCE PADA HUBUNGAN SUSTAINABILITY REPORT DAN NILAI PERUSAHAAN (Studi Empiris Perusahaan Go Public di Indonesia Periode 2013-2014)*, UNIVERSITAS MUHAMMADIYAH SURAKARTA, 2016
- [8] RAMDHANI, FEBRIAN: *PENGARUH PENGUNGKAPAN SUSTAINABILITY REPORT DAN CORPORATE GOVERNANCE TERHADAP PROFITABILITAS PERUSAHAAN DENGAN KEPEMILIKAN ASING SEBAGAI VARIABEL MODERASI*, UNIVERSITAS ISLAM NEGERI SYARIF HIDAYATULLAH JAKARTA, 2019
- [9] ELIYANA ; SUBAKIR: *PENGUNGKAPAN SUSTAINABILITY REPORT TERHADAP RETURN ON ASSETS (ROA) PERUSAHAAN MANUFAKTUR BIDANG PERTAMBANGAN*. In: *Majalah Ekonomi* vol. Vol. 25 (2020), Nr. 1
- [10] KUSUMA, ATTAR: *PENGARUH PENGUNGKAPAN SUSTAINABILITY REPORT TERHADAP PROFITABILITAS PERUSAHAAN DENGAN INVESTMENT OPPORTUNITY SET SEBAGAI VARIABEL MODERASI (Studi Empiris pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2013-2018)*, UNIVERSITAS AIRLANGGA, 2020
- [11] SINAGA, IMELDA ; TEDDYANI, STELLA: *Juni 2020) 1)2) Sekolah Tinggi Ilmu Ekonomi Gentiaras Jl. Purnawirawan Raya No.14, Gedong Meneng*. vol. 2, 2020
- [12] ADHIPRADANA, FADHILA ; DALJONO: *PENGARUH KINERJA KEUANGAN, UKURAN PERUSAHAAN, DAN COPORATE GOVERNANCE TERHADAP PENGUNGKAPAN SUSTAINABILITY REPORT*. In: *DIPONEGORO JOURNAL OF ACCOUNTING* vol. 3 (2014), Nr. 1
- [13] HAHOLONGAN, RUTINAIAS: *KINERJA LINGKUNGAN DAN KINERJA EKONOMI PERUSAHAAN MANUFAKTUR GO PUBLIC*. In: *Jurnal Ekonomi dan Bisnis* vol. 19 (2016), Nr. 3, pp. 413–424
- [14] KUSUMANINGTIAS, ROHMAWATI: *GREEN ACCOUNTING, MENGAPA DAN BAGAIMANA? In: PROCEEDING SEMINAR NASIONAL DAN CALL FOR PAPERS SANCALL (2013)*, pp. 137–149 — ISBN 978-979-636-147-2
- [15] NURYANINGRUM, NAFILAH ; ANDHANIWATI, ERRY: *PENGARUH KINERJA LINGKUNGAN...* vol. 1 (2021), Nr. 1, pp. 79–92

- [16] NINGTYAS, ANGGRAINA AYU ; TRIYANTO, DEDIK NUR: *PENGARUH KINERJA LINGKUNGAN DAN PENGUNGKAPAN LINGKUNGAN TERHADAP PROFITABILITAS PERUSAHAAN (Studi Empiris Pada Perusahaan Pertambangan yang Terdaftar di BEI Tahun 2015-2017)*. In: *Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi* vol. 3 (2019), Nr. 1
- [17] HAISIR, MUNA MAHDIYYAH: *PENGARUH PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY TERHADAP EARNING RESPONSE COEFFICIENT*, UIN Raden Intan Lampung, 2017
- [18] SWAT, ANG ; LINDAWATI, LIN ; PUSPITA, MARSELLA EKA: *CORPORATE SOCIAL RESPONSIBILITY: IMPLIKASI STAKEHOLDER DAN LEGITIMACY GAP DALAM PENINGKATAN KINERJA PERUSAHAAN*. In: *Jurnal Akuntansi Multiparadigma JAMAL* vol. 6 (2015)
- [19] YUNITASARI, R: *DAMPAK LAPORAN BERKELANJUTAN TERHADAP KINERJA KEUANGAN PERUSAHAAN DI BEI TAHUN 2011-2015*, UNIVERSITAS DIAN NUSWANTORO SEMARANG, 2017
- [20] GHOZALI, I ; CHARIRI, A: *Teori Akuntansi*. Semarang : Badan Penerbit Universitas Diponegoro, 2007
- [21] SOLOW, ROBERT M: *Sustainability: An Economist's Perspective*, 1991
- [22] ELKINGTON, J: *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Oxford : Capstone, 1997
- [23] WIDATI, TIZA RIA: *PENGARUH PENGUNGKAPAN SUSTAINABILITY REPORT TERHADAP PROFITABILITAS PERUSAHAAN*. SURABAYA, SEKOLAH TINGGI ILMU EKONOMI PERBANAS, 2016
- [24] ROSS, S.A. ; WESTERFIELD, R. W. ; JAFFE, J.: *Corporate Finance*. Ninth. New York : McGraw Hill, 2015
- [25] ARDIANA, ERNA ; CHABACHIB, MOCHAMMAD: *ANALISIS PENGARUH STRUKTUR MODAL, UKURAN PERUSAHAAN DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI VARIABEL INTERVENING (Studi pada Perusahaan Consumer Goods yang terdaftar di BEI pada Tahun 2012-2016)* vol. 7 (2018), Nr. 2, pp. 1-14
- [26] KARYAWATI, N. N. A. ; YUNIARTA, G. ; EDY, S.: *Pengaruh Tingkat Pengungkapan Laporan Keberlanjutan Terhadap Kinerja Keuangan Perusahaan (Studi Empiris pada Perusahaan Non-Keuangan yang Terdaftar Di BEI Periode 2013-2015)*. In: *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi Undiksha)* vol. 7 (2017), Nr. 1
- [27] SAHPUTRA, RIFLI ; SITUMORANG, MONANG ; FADILLAH, HAQI: *PENGARUH KINERJA LINGKUNGAN, BIAYA LINGKUNGAN, DAN PENGUNGKAPAN LINGKUNGAN TERHADAP PROFITABILITAS PADA PERUSAHAAN MANUFAKTUR SEKTOR INDUSTRI BARANG KONSUMSI YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2014-2018*. In: *Jurnal Online Mahasiswa (JOM) Bidang Akuntansi* vol. 7 (2014), Nr. 3
- [28] MUALLIFIN, OVI RIZKI: *DAMPAK PENGUNGKAPAN SUSTAINABILITY REPORT TERHADAP KINERJA KEUANGAN DAN KINERJA PASAR Maswar Patuh Priyadi Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya*. In: *Jurnal Ilmu dan Riset Akuntansi* vol. 5 (2016), Nr. 11
- [29] WIBOWO, IMAM ; FARADIZA, SEKAR AKROM: *Dampak Pengungkapan Sustainability Report Terhadap Kinerja Keuangan dan Pasar Perusahaan*. In: *Prosiding dan Buku Panduan Simposium Nasional Akuntansi XVII (2014)*
- [30] NUGROHO, PASKAH ; ARJOWO, IRINE: *The Effects of Sustainability Report Disclosure Towards Financial Performance*. In: *International Journal of Business and Management Studies* vol. 3 (2014), Nr. 3
- [31] TWINDITA, MARISTIA FITRI: *Pengaruh Kinerja Lingkungan, Pengungkapan Tanggung Jawab Sosial Perusahaan terhadap Profitabilitas Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi*. In: *Jurnal Ilmiah Mahasiswa FEB* vol. 5 (2017), Nr. 2

- [32] SETYANINGSIH, RISKA DEWI ; ASYIK, NUR FADJRIH: *PENGARUH KINERJA LINGKUNGAN TERHADAP KINERJA KEUANGAN DENGAN CORPORATE SOCIAL RESPONSIBILITY SEBAGAI PEMODERASI*. In: *Jurnal Ilmu dan Riset Akuntansi* vol. 5 (2016), Nr. 4
- [33] FAUZIYYAH, NURJILAN: *PENGARUH KINERJA LINGKUNGAN DAN STRUKTUR KEPEMILIKAN TERHADAP NILAI PERUSAHAAN DENGAN KINERJA KEUANGAN SEBAGAI VARIABEL INTERVENING (Studi Empiris pada Perusahaan yang terdaftar di Bursa Efek Indonesia Periode 2013-2017)*, UNIVERSITAS ISLAM NEGERI SYARIF HIDAYATULLAH, 2019
- [34] TAHU, GREGORIUS PAULUS: *PENGARUH KINERJA LINGKUNGAN DAN PENGUNGKAPAN LINGKUNGAN TERHADAP KINERJA KEUANGAN (STUDI PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI)* vol. 14 (2019), Nr. 1
- [35] WIBISONO, ADI GUNAWAN: *PENGARUH ENVIRONMENTAL PERFORMANCE DAN ENVIRONMENTAL DISCLOSURE TERHADAP ECONOMIC PERFORMANCE PADA PERUSAHAAN PERTAMBANGAN DAN PEMEGANG HPH/HPHTI YANG TERDAFTAR DI BEI*, UNIVERSITAS NEGERI YOGYAKARTA, 2011