

The Effect of Corporate Governance and Company Characteristics on Disclosure of Sustainability Report Companies

Sely Megawati Wahyudi

ABSTRACT

This research is a proof-of-concept of important analytical and / or experimental functions and / or characteristics. In the era of globalization, business competition has become very fierce. Many companies cannot last long because they are unable to compete with other similar companies. To face this competition, companies are required to work effectively and efficiently. In order for companies to work effectively and efficiently, companies need a good work plan. A good work plan is usually made by management. Management is required to be able to produce decisions that can support the development of the company so that the company's goals can be achieved. This study aims to examine and examine the effect of good corporate governance and company characteristics on the disclosure of sustainability reports. The data used in this study are secondary data in the form of financial reports of basic and chemical industry sub-sector manufacturing companies reported to the IDX from 2016 - 2018 sourced from the Indonesia Stock Exchange (IDX) website, namely www.idx.co.id. Measurement of good corporate governance is the board of commissioners and audit committee and measurement of company characteristics, namely the road size of the company. The data analysis used in this research is multiple regression analysis. The results of this study are the independent board of commissioners and profitability has a significant effect on the sustainability report and the audit committee and company size has no significant effect on the sustainability report.

Keywords: good corporate governance, company characteristics, sustainability report.

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I. INTRODUCTION

In the era of globalization, business competition has become very fierce. Many companies cannot last long because they are unable to compete with other similar companies. To face this competition, companies are required to work effectively and efficiently. In order for companies to work effectively and efficiently, companies need a good work plan. A good work plan is usually made by management. Management is required to be able to produce decisions that can support the development of the company so that the company's goals can be achieved.

According to [9], in addition to pursuing profits, companies must also pay attention to and be involved in fulfilling community welfare and contribute actively to preserving the environment. This indicates that the company may continue as a profit-making entity as long as it does not harm the environment and society. The substance of the existence of social responsibility appears in order to strengthen the sustainability of the company by building cooperation between related stakeholders.

Many things must be done to achieve environmentally responsible and sustainable development. One of the main challenges of sustainable development is the demand for

innovative choices and ways of thinking. The development of knowledge and technology is not only required to contribute to economic growth, but also to help solve problems related to risks and threats to the sustainability of social, environmental and economic relations [13].

A sustainability report is a form of voluntary report as a form of social and environmental responsibility. Sustainability reports are needed so that stakeholders, including the community, know all forms of corporate responsibility to society and the environment. This includes financial reports, CSR reports or sustainability reports as an initial assessment of a company's credibility. The internationally recognized sustainability report reporting standard refers to the Global Reporting Initiative (GRI).

The company must carry out social responsibility as a form of responsibility for the company's activities. These activities also need to be reported through the social responsibility report presented in the annual report, or the company can present its responsibility report through the sustainability report as a separate report from the annual report. Sustainability reports can be used as a form of company transparency in disclosing information on the impact of its activities. These tragedies occurred because of the company's ignorance of the company's social

environment. This incident gave awareness to the company to carry out activities that are environmentally and socially responsible. Research on sustainability reports has also begun to develop, which indicates that the phenomenon of sustainability reports is starting to be carried out by many companies. This is an interesting topic to research. Several previous studies have examined several factors that influence companies in disclosing sustainability reports. In testing several factors that influence the disclosure of the sustainability report, it was found that the results were inconsistent between one researcher and another. Several previous studies have examined several factors that influence companies in disclosing sustainability reports. In testing several factors that influence the disclosure of the sustainability report, it was found that the results were inconsistent between one researcher and another.

In the research *The Importance of Sustainability Reports In Non-Financial Companies*, Leverage has a significant effect on the sustainability report [6]. Another study conducted entitled *Factors affecting the disclosure of sustainability reporting which resulted in Current Ratio (CR), Size and Meeting of the Audit Committee* had a significant effect, while the governance committee and type of industry had no significant effect [21].

Research examined the characteristics of companies and corporate governance with the practice of Sustainability Report disclosure, showing that the independent variables of profitability, company size, audit committee, and board of directors have a significant effect on Sustainability Report disclosure practices [31]. The independent variables of liquidity, leverage, company activity and governance committee have no effect on the practice of sustainability report disclosure.

Different results are also shown by the results of research, where the independent variables used are financial performance, company size, capital structure, and corporate governance. Financial performance variables are proxied by profitability, liquidity, leverage, and company activities [18]. corporate governance is proxied through the audit committee and the board of directors. The results of the study indicate that the independent variables leverage, company size and the board of directors have a positive effect on the publication of the sustainability report and the independent variables of profitability, liquidity, company activity, audit committee and capital structure have no effect on the publication of the sustainability report.

By looking at the results of previous studies regarding Sustainability Report disclosures. This study tries to re-examine the effect of Corporate Governance and Company Characteristics on Sustainability Report Disclosure. However, previous research rarely uses the governance committee variable, so the authors add the governance committee variable in corporate governance and use the net profit margin to calculate profitability. Based on the above background, the author will conduct research with the title "The Effect of Corporate Governance and Company Characteristics on the Disclosure of Sustainability Report in Companies Listed on the Indonesia Stock Exchange".

II. LITERATURE AND HYPOTHESIS DEVELOPMENT

A. Stakeholders Theory

Stakeholder theory is a theory that explains how company management meets or manages stakeholder expectations. Stakeholder theory says that a company is not an entity that works for its own interests but also to provide benefits to stakeholders. The social activity of a company must go beyond maximizing profit in the interests of its shareholders. However, if it is expanded further, it is not only the interests of shareholders but also of all parties related to the company. These include, among others, suppliers, customers, governments, local communities, investors, employees, political groups and trade associations.

Therefore the company will consider the interests of stakeholders because of the moral commitment of the company management to the stakeholders, this moral commitment will encourage the company to formulate a corporate strategy (which takes into account the interests of stakeholders) in which the company's strategy will affect the achievement of the company's financial performance. One of the strategies chosen by the company is the publication of a sustainability report that considers the interests of stakeholders.

B. Sustainability Report

According to GRI defines a sustainability report as a practice in measuring and disclosing company activities, as a responsibility to internal and external stakeholders regarding organizational performance in realizing sustainable development goals. Sustainability reports will be one of the media to describe reporting on economic, environmental and social impacts (such as the triple bottom line concept, CSR reporting, etc.).

In the GRI guidelines, there are three main components of disclosure that show the impact of a company's activities on the economy, environment and society in the standard disclosures section. The three dimensions are expanded into 6 dimensions, namely: economy, environment, labor practices, human rights, society, and product responsibility. Of the six dimensions there are 34 constructs and the total of all disclosure items according to GRI is 79 items.

In carrying out sustainability report reporting activities, there is no certain standard or practice that is considered the best. Every company has unique characteristics and situations that influence how they perceive social responsibility. This causes the implementation of the sustainability report to be adjusted to the operational conditions of each company.

According apart from company characteristics, sustainability report disclosure is also influenced by the company's financial performance [16]. Financial performance consists of profitability, liquidity, leverage and company activities. In this study only focused on profitability, because companies with management are able to create high profits from existing assets will understand the importance of disclosing social, environmental and economic activities, which will ultimately be disclosed in the sustainability report.

In this study, the characteristics of the company that affect the disclosure of the company's sustainability report will be focused based on the size of the company and the

type of industry, because these two things really describe the characteristics of a company and have. Based on Bapepam's decision Kep-24 / PM / 2004, it is stated that the audit committee holds a meeting at least the minimum is the same as the minimum stipulation for the board of commissioners meeting which is stipulated by the company's articles of association. Meetings were held to coordinate to be effective in carrying out monitoring reports and the implementation of corporate governance in order to get better [31].

C. Corporate Governance

According to the Finance Committee on Corporate Governance in [9], corporate governance is a process and structure used to direct and manage business and corporate activities towards increasing business growth and corporate accountability. According to the Indonesian GCG General Guidelines cited in Solihin (2009), GCG has principles in the form of (1) transparency, (2) accountability, (3) independence, and (4) fairness and equality.

D. Independent Board of Commissioners

Explain that the Independent Commissioner is a commissioner who is not a member of management, majority shareholder, official or in other ways has direct or indirect contact with the majority shareholder of a company that oversees the management of the company [22]. The existence of an independent commissioner is regulated in the provisions of the Indonesian Stock Exchange (IDX) Securities Listing Regulation Number I-A concerning General Provisions for Listing of Equity Securities on the Exchange which took effect from 1 July 2000.

Companies listed on the IDX are required to have independent commissioners whose number is proportional to the number of shares owned by non-controlling shareholders, provided that the number of independent commissioners is 30% of the total number of commissioners.

E. Audit Committee

According to Bapepam Circular Letter Number. SE03 / PM / 2000 regarding the audit committee explains that the purpose of the audit committee is to assist the board of commissioners to:

1. Improve the quality of financial reports;
2. Creating a climate of discipline and control that can reduce the opportunity for irregularities in company management;
3. Increasing the effectiveness of the internal and external audit functions;
4. Identifying issues that require the attention of the board of commissioners.

Based on Bapepam's decision Kep-24 / PM / 2004, it is stated that the audit committee shall hold meetings at least the same as the minimum requirements for board meetings which are stipulated by the company's articles of association. Meetings were held to coordinate to be effective in carrying out monitoring reports and the implementation of corporate governance in order to get better [31]

F. Profitability

Profitability in this study uses ROA as a proxy for profitability. ROA shows the company's ability to make

efficient use of total assets for company operations. The formula used to calculate ROA is to compare net income divided by total assets [2].

G. Company Size

Company size is generally defined as a comparison of the size or size of an object. Meanwhile, a company is an organization founded by a person or group of people or other bodies whose activities are to carry out production and distribution in order to meet the economic needs of humans [27]. In general, large companies will disclose more information than small companies because large companies will not escape the pressure of social responsibility.

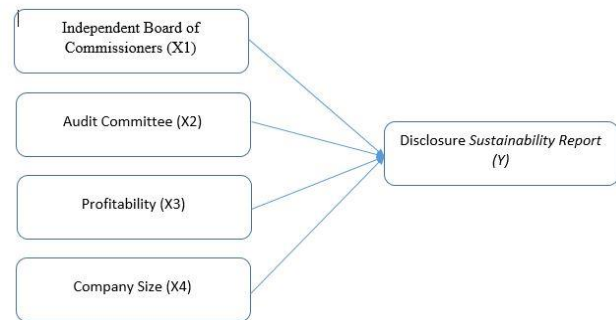


Fig. 1. ramework.

Hypothesis:

- H1: There are Significant differences in Independent Board of Commissioners in the Disclosure Sustainability Report.
- H2: There are Significant differences in Audit Committee in the Disclosure Sustainability Report.
- H3: There are Significant differences in Profitability in the Disclosure Sustainability Report.
- H4: There are Significant differences in Company Size in the Disclosure Sustainability Report.

III. METHODOLOGY

A. Types of Research

This research is a causal research, namely research that aims to test the hypothesis about the influence of one or more variables on other variables. Researchers used the research design to provide empirical evidence about the Board of Commissioners, Audit Committee, Profitability, and Company Size as independent variables and Sustainability Report Disclosures as the dependent variable.

B. Operational Definition of Research Variables

TABLE I: OPERATIONAL VARIABLES

No	Variable	Measurement Indicator	Ratio
1.	Disclosure Sustainability Report	Number of Items Disclosed SR = 91 Item	Ratio
2.	Independent Board of Commissioners	$\frac{\text{Independent Board of Commissioners}}{\text{Members of the Board of Commissioners}}$	Ratio
3.	Audit Committee	Audit Committee = Number of Meetings Auit Committee in One Year	Ratio
4.	Profitability	Net Profit After Tax ROA=Total Assets	Ratio
5.	Company Size	Firm Size = Logarithm of Total Assets	Ratio

C. Population and Research Sample

Population is a generalization area consisting of objects / subjects that have certain qualities and characteristics that are determined by researchers to study and then draw conclusions [29]. The population in this study were manufacturing companies in the basic industrial and chemical sub-sectors listed on the Indonesia Stock Exchange (BEI) in the 2016-2018 period.

D. Data Analysis Methods

Data analysis was performed using multiple linear regression analysis including the following analysis:

Data analysis method in this research is descriptive and verification analysis. Verification analysis in this study uses panel data regression analysis (pooled data). The data processing tool in this study uses SPSS software.

Determination Coefficient Analysis (R²) is useful to measure how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is 0 and 1. A small R² value means that the ability of the independent variables to explain the independent variables is very limited. A value close to 1 means that the independent variables provide almost all the information needed to predict the dependent variable.

IV. RESULT AND DISCUSSION

A. Results

The coefficient of determination (R²) measures how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is between zero and one. A small R² value means that the ability of the independent variable to explain the dependent variable is very limited. A value close to one means providing almost all of the information needed to predict the variation of the dependent variable [12].

In this statistical calculation, the R² value used is the adjust R square. Adjust R square is an indicator used to determine the effect of adding an independent variable into a regression equation. The value of adjust R² has been freed from the influence of the degree of freedom (degree of freedom) which means that the value has really shown how the influence of the independent variable on the dependent variable. Following are the coefficient of determination of this study which are presented in Table II.

TABLE II: DETERMINATION COEFFICIENT TEST

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,560 ^a	0,313	0,225	0,08863

a. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas, Komite Audit, Dewan Komisaris Independen.

Based on the table above, the R² (R Square) number is 0.313 or (31.3%). This shows that the percentage of the contribution of the influence of the independent variables (Independent Board of Commissioners, Audit Committee, Profitability, and Company Size) on the dependent variable (Sustainability Report) is 31.3%. Or the variation of the independent variables used in the model (Independent Board of Commissioners, Audit Committee, Profitability, and

Company Size) is able to explain 31.3% of the variation in the dependent variable (Sustainability Report). While the remaining 68.7% is influenced or explained by other variables not included in this research model.

B. Hypothesis testing

1. Statistical Reliability of Each Independent Variable (t-test)

TABLE III: TABLE T-TEST

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	-0,501	0,396		-1,264	0,215
Dewan Komisaris Independen	0,351	0,164	0,527	2,136	0,041
Komite Audit	-0,001	0,002	-0,116	0-,699	0,490
Profitabilitas	-0,622	0,193	-0,741	-3,222	0,003
Ukuran Perusahaan	0,044	0,028	0,253	1,601	0,120

a. Dependent Variable: Sustainability Report.

From the table above, it can be seen that the t count is 2,136 for the Independent Commissioner, -0,699 for the Audit Committee, -3,222 for Profitability and 1.601 for Company Size. Then also obtained t table 1,693 (2-sided test). And it can be concluded:

1) For the Independent Commissioner variable, namely T Count > T Table (2,136 > 1,693), it means that partially there is a significant influence between the Independent Commissioner and the Sustainability Report. So from this case it can be concluded that partially the Independent Board of Commissioners has a significant effect on the Sustainability Report of manufacturing companies in the basic industry and chemical sub-sectors listed on the IDX.

2) For the Audit Committee variable, namely T Count < T Table (-0.699 < 1.693), it means that partially there is no significant influence between the Audit Committee and the Sustainability Report. So from this case it can be concluded that partially the Audit Committee has no significant effect on the Sustainability Report in manufacturing companies in the basic industry and chemical sub-sectors listed on the IDX.

3) For the Profitability variable, namely T Count > T Table (-3.222 > 1.693), it means that partially there is a significant influence between Profitability and Sustainability Report. So from this case it can be concluded that partially Profitability has a significant effect on the Sustainability Report in manufacturing companies in the basic industry and chemical sub-sectors listed on the IDX.

4) For the variable of Company Size, namely T Count < T Table (1.601 < 1.693), it means that partially there is no significant effect between Company Size and Sustainability Report. So from this case it can be concluded that partially Company Size has no significant effect on the Sustainability Report of the basic industrial and chemical manufacturing sub-sector companies listed on the IDX.

This model is used to test the effect of Profitability, Company Size, and Sales Growth on the Sustainability Report. The regression model is systematically formulated as follows:

$$Y = -0,501 + 0.351 x_1 - 0.001 x_2 - 0.622 x_3 + 0.044 x_4 + e$$

where

a. $\beta_0 = -0,501$; meaning that if the Independent Board of Commissioners, Audit Committee, Profitability, and Company Size are worth 0, the Sustainability Report is worth 0.501.

b. $\beta_1 = 0.351$; This means that if the Independent Commissioner increases by 1, the sustainability report will increase by 0.315.

c. $\beta_2 = -0.001$; it means that if the Audit Committee increases by 1, then the sustainability report will decrease by 0.001.

d. $\beta_3 = -0.622$; it means that if the profitability increases by 1, then the sustainability report will decrease by 0.622.

e. $\beta_4 = 0.044$; this means that if the size of the company increases by 1, the sustainability report will increase by 0.044.

2. *Simultaneous Statistics Reliability (F-Statistics / ANOVA)*

TABLE IV: F-STATISTICS

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0,111	4	0,028	3,539	0,017 ^b
1 Residual	0,243	31	0,008		
Total	0,355	35			

a. Dependent Variable: Sustainability Report.

b. Predictors: (Constant), Ukuran Perusahaan, Profitabilitas, Komite Audit, Dewan Komisaris Independen.

Based on the table obtained F count of 3.539, using a confidence level of 95%, $\alpha = 5\%$, obtained for F Table of 2.67. Value of F Count > F Table ($3.539 > 2.67$), then H_0 is rejected. This means that there is a significant influence between the Independent Board of Commissioners, the Audit Committee, Profitability, and Company Size together on the Sustainability Report. So it can be concluded that the Independent Board of Commissioners, Audit Committee, Profitability, and Company Size together have an effect on the Sustainability Report.

C. Discussion

1. *The Effect of the Independent Board of Commissioners on the Sustainability Report*

From the analysis above, it can be concluded that $\text{Sig} < 0.05$ is seen, which means that there is a significant influence between the Independent Board of Commissioners and the Sustainability Report. The results are the same as the research of obtaining the results of the Independent Commissioner that have an effect on the sustainability report [31].

2. *The Effect of the Audit Committee on the Sustainability Report*

From the analysis above, it can be concluded that $\text{Sig} > 0.05$ is seen, which means that the effect is not significant between the Audit Committee and the Sustainability Report. The results differ from the research of which states that the Audit Committee has a significant effect on the sustainability report [31].

3. *Effect of Profitability on Sustainability Report*

From the analysis above, it can be concluded that $\text{Sig} < 0.05$ is seen, which means that there is a significant influence between Profitability and Sustainability Report. The results differ from the research where the results of profitability do not affect the sustainability report [18].

4. *The Effect of Company Size on the Sustainability Report*

From the analysis above, it can be concluded that $\text{Sig} > 0.05$ is seen, which means that there is no significant effect between Company Size and the Sustainability Report. The results differ research which states that company size has a significant effect on the sustainability report [18].

V. CONCLUSION AND SUGGESTION

A. Conclusion

From the results of this study, the following conclusions can be drawn:

1) The Independent Board of Commissioners has no significant effect on the Sustainability Report with the direction of the positive regression coefficient in other words, it can increase the Sustainability Report. Thus simultaneously, the Independent Board of Commissioners can improve the Sustainability Report.

2) The Audit Committee has a significant effect on the Sustainability Report with the direction of the negative regression coefficient, in other words it can increase the Sustainability Report but not in the same direction. Thus simultaneously, the audit committee can improve the Sustainability Report.

3) Profitability has a significant effect on the Sustainability Report with the direction of the negative regression coefficient, in other words it can increase the Sustainability Report. Thus simultaneously, Profitability can improve Sustainability Report.

4) Company size has no significant effect on the Sustainability Report with the direction of the positive regression coefficient, in other words it cannot increase the Sustainability Report but is unidirectional. Thus simultaneously, Company Size can increase Sustainability Report.

B. Suggestion

Some suggestions that can be put forward in the results of this study are due to the imperfections of the research conducted by the author, so the authors provide suggestions that are expected to be able to add knowledge from this research, namely as follows:

1. Further research is needed to find out more things to influence the sustainability report apart from the Independent Board of Commissioners, Audit Committee, Profitability, and Company Size.

2. The research time should be made long, in order to provide a better picture. Because the results are likely to be different when using different periods.

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