[35]

The Effect of Good Corporate Governance and Financial Performance on Sustainability Report Disclosures and its Implications on Corporate Values (Case Study of The IDX Listed Company in 2011-2016)

Karsam Sunaryo, Ahmad Fabian and Susana Dewi
Program Studi Akuntansi, Fakultas Humaniora dan Bisnis, Universitas Pembangunan Jaya, Tangerang Selatan, Indonesia
Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Sekolah Tinggi Ilmu Ekonomi Kesatuan, Bogor, Indonesia

karsamse@gmail.com

Abstract. The importance of the company to maintain the sustainability of its business in the future is a crucial issue at the moment. The company must pay attention to the planet, people and profit. The purpose of this study was to find out how the influence of GCG and Financial Performance on Sustainability Report Disclosures and their implications for Company Value in Mining Companies listed on the Indonesia Stock Exchange. The sample was determined based on purposive sampling technique, with a total sample of 15 companies. The study uses secondary data obtained from the Indonesia Stock Exchange website in the form of financial reports from 2011-2016. Testing the hypothesis in this study using panel data regression test. From the results of testing the hypothesis, that GCG and Financial Performance affect the Disclosure of Sustainability Report and Company Value in Mining Companies listed on the Indonesia Stock Exchange during 2011-2016. This means that the frequent meetings of the board of directors and audit committee as a GCG indicator will result in effective decision making in sustainability report disclosure and Financial Performance as measured by profitability will provide management motivation in reporting important information for the sustainability of the company and will increase sustainability report disclosure and company value.

Keywords: GCG, Financial Performance, SR Disclosure, Corporate Value.

1. Introduction

Background

The change in paradigm from the comparative advantage to competitive advantage requires companies to be able to compete properly by prioritizing the efficiency and effectiveness of the use of resources owned by the company. (Karsam, 2017), because according to (Elkington, 1997), the company must be responsible for the positive and negative impacts caused on economic, social and environmental aspects.

Corporate sustainability is the company's main development issue (Luthfia and Prastiwi, 2012). All efforts are focused so that companies can survive in market conditions where demand is decreasing and financial costs are higher (Bary and Bouma, 2009). According to Utomo et al. (2010), sustainability can be achieved by balancing three activities namely pursuing profits for the benefit of shareholders, paying attention to the interests of stakeholders, and fulfilling the welfare of the community, as well as actively participating in preserving the environment. These three activities are commonly known as the triple bottom line or 3P concept.

GRI states that European countries have required the publication of sustainability reports. But in Indonesia, sustainability report publications are still voluntary (Natalia and Wahidahwati, 2016). But the trend of making sustainability reports is increasing every year (Aziz, 2014). Based on information submitted by the National Center for Sustainability Reporting, up to the end of 2016 there were 120 companies in Indonesia that had published sustainability reports and eight of them were mining companies

Table 1.1 Publishing of Sustainability Report

No	Nama Perusahaan	2011	2012	2013	2014	2015	2016
1	PT Adaro Energy Tbk	√	√	√			
2	PT Bumi Resources Tbk						√
3	PT Indo Tambangraya Megah Tbk			√	√	√	√
4	PT Tambang Batubara Bukit Asam Tbk	√	√	√	√	√	√
5	PT Petrosea Tbk	√	√	√	√	√	√
6	PT Medco Energi International Tbk			√	√		
7	PT Aneka Tambang (Persero) Tbk	√	√	√	√	√	√
8	PT Vale Indonesia Tbk	√	√	√	√	√	√

Source: The Official site of the company

Sustainability report submission usually becomes a unity with the annual report (Christi and Nugroho, 2014). Sustainability report disclosure can improve the company's image and help companies to maintain good relations with external parties. And get legitimacy from the community that is beneficial to the sustainability of the company (Natalia and Wahidahwati, 2016).

The importance of thinking about the sustainability of a business and the value of the company is very attractive to investors. Investors will choose companies that are not only profit oriented but companies that carry out social and environmental responsibilities for sustainable development (Astuti and Juwenah, 2017).

The value of a company can provide maximum prosperity to shareholders if the company's stock price increases (Nurlela and Islahuddin, 2008). The higher the stock price level, the higher the value of the company will show the company's prospects going forward (Putra and Wirawati, 2013). The company is expected not only to prioritize the interests of management and capital owners (investors and creditors), but also employees, consumers, and the community (Saputro et al., 2013).

Demands on companies to provide transparent information, accountable organizations, and good corporate governance force companies to provide information about their social activities (Saputro et al., 2013). Environmental damage caused by the company's business activities shows that there are still many companies that are developing in Indonesia that are less concerned about the losses that must be borne by the community due to their business activities (Aniktia and Khafid, 2015). Messwati (2012) on the KOMPAS.com website said that about seventy percent of environmental damage in Indonesia was caused by mining companies. Marlina (2012) on Bisnis.com's website stated that in Indonesia, there were at least five mining companies that were suspected of polluting a number of rivers in the area of these companies operating. The five companies are PT Adaro Energy Tbk, PT Arutmin Indonesia, PT Freeport Indonesia, PT Kaltim Prima Coal, and PT Kideco Jaya Agung. These cases indicate the company's lack of concern for the environment, as well as information about corporate social responsibility towards the surrounding community (Idah, 2013).

One form of the challenge of change in the era of globalization is that companies are required to help with long-term development (Astuti and Juwenah, 2017). According to the Global Reporting Initiative (GRI), the goal of sustainable development is to meet the needs of the present without reducing the ability of future generations to meet their own needs. Management of resources requires the right way to meet the needs of future generations.

With the existence of economic, social and environmental responsibilities of the company, the company plays a role in implementing good corporate governance. Good corporate governance is needed as a barometer of a company's accountability (Sukamulja, 2004). The principle of good corporate governance basically has a purpose to provide progress towards the performance of a company (Aprillia, 2013). According to Daniri (2014: 273), one consequence of implementing the principles of good corporate governance is that companies cannot only think about their financial performance but also must include an assessment of their social and environmental performance. The decision to disclose social information will be followed by expenditures for disclosures that can reduce income (Belkaoui and Karpik, 1989).

2. Literature Review

Stakeholder theory

Donaldson and Preston (1995) argue that stakeholder theory is a matter of management or management that recommends attitudes, structures, and practices that when implemented together form a stakeholder management philosophy. According to Deegan (2004), stakeholder theory is a theory which states that all stakeholders have the right to obtain information about company activities that can affect their decision making. Thus, the existence of a company is strongly influenced by the support provided by stakeholders to the company (Ghozali and Chariri, 2007).

Freeman (1983) developed the stakeholder theory and introduced the concept in two models, namely business policy and planning models and corporate social responsibility and stakeholder management models. Freeman (1983) explained that the first model focused on developing and evaluating the approval of corporate strategic decisions with groups whose support was needed for the survival of the company's business. Whereas in the second model, company planning and analysis are expanded by including external influences that may be opposite for the company. These opposing groups include regulatory bodies (government), the environment and/or groups (communities) with special interests that have concern for social problems (Freeman, 1983).

Legitimacy Theory

Legitimacy theory is closely related to stakeholder theory. Dowling and Pfeffer (1975) reveal that legitimacy is a condition or status that exists when the company's value system is in line with the value system of a larger social system in which the company is part of the system. When a real or potential difference arises between the two value systems, there will be threats to the legitimacy of the company (Dowling and Pfeffer, 1975). Ghozali and Chariri (2007) stated that the underlying legitimacy theory is a social contract that occurs between a company and a community where the company operates and uses economic resources.

Deegan (2004) states that legitimacy theory is a theory which states that organizations continually seek ways to ensure their operations are within the limits and norms prevailing in society. Legitimacy theory asserts that companies continue to strive to ensure that they operate in the framework and norms that exist in society or the environment in which the company is located, where they try to ensure that their activities (company) are accepted by outsiders as "legitimate" (Deegan, 2004).

Company Value

Samuel (2000) explains that corporate value is an important concept for investors because it is an indicator for the market to assess the company as a whole. Corporate value provides management with an overview of investor perceptions of past performance and future prospects of the company (Brigham and Houston, 2003). Meanwhile, Wahyudi (2005) states that the value of the company is a price that is willing to be paid by prospective buyers if the company is sold. Corporate value is a form of company achievement that maximizes managerial performance. The increasing value of the company is an achievement that is in line with the company's objectives. High company value is the desire of the company (Mayogi and Fidiana, 2016: 3). Company value can provide maximum shareholder prosperity if the company's stock price increases (Nurlela and Islahuddin, 2008). Company value is basically influenced by several indicators, including Price Earnings Ratio and Price Book Value. In this study, the measuring instrument used to assess companies is to use Tobin's calculation Q. Company value is measured by Tobin's Q calculation formulated into Tobin's Q = MVE + DEBT / TA. MVE is the market value of equity or equity market value obtained by multiplying the closing price by the number of shares outstanding. DEBT is the book value of total debt obtained from short-term liabilities plus long-term liabilities. TA is total assets or total assets.

Sustainability Report

A sustainability report is a general term that was first popularized by Elkington (1997) which explains that companies that want to be sustainable must pay attention to the triple bottom line or 3P concept. Elkington (1997) gives the view that companies that want to be sustainable must pay attention to 3P, namely profit to increase company revenue; people to provide welfare to employees and the community; and the planet to maintain and improve the quality of nature and the environment in which the company operates.

The Global Reporting Initiative defines sustainability reporting as a measurement, disclosure, and accountability effort for organizational performance in achieving sustainable development goals for internal and external stakeholders. Sihotang (2006) defines the sustainability report as reporting on economic, social and environmental aspects of the rules of impact and performance of the company and its products in the context of sustainable development. Through sustainability reporting, the company shows its accountability and transparency in the implementation of social and environmental responsibilities based on the reporting framework issued by GRI (Gunawan and Mayangsari, 2015).

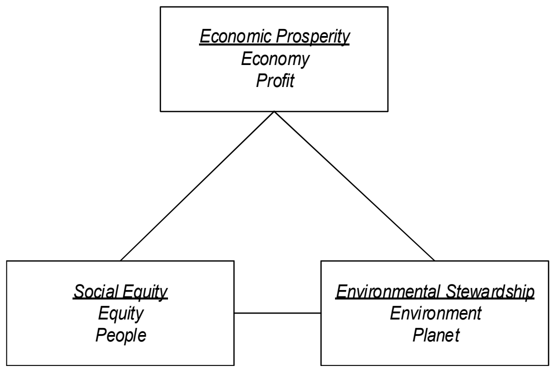

Figure 2.1 Concept of Triple Bottom Line
(Source: http://www.centerforsustainability.org)

According to the World Business Council for Sustainable Development, benefits derived from sustainability reports include:

1) provide information to stakeholders
2) help build reputation
3) become a reflection of the company in managing the risks;
4) as a stimulation of leadership thinking and performance
5) develop and facilitate the implementation of a better management system in managing environmental, economic and social impacts;
6) reflecting directly the ability and readiness of the company to fulfill the wishes of shareholders,
7) build shareholder interest.

Financial Performance

Financial performance is a description of the conditions and circumstances of a company that is analyzed with financial analysis tools so that it can be known the good and bad financial condition and financial performance of a company in a certain time (Wibowo and Faradiza, 2014). The company's financial performance is reflected in the financial statements of a particular year or used as a comparison with previous years so that it can be seen the development or decline that occurs from year to year and how much the difference is to find out whether the company is consistent or not (Soelistyoningrum and Prastiwi, 2011). According to Ross et al. (2003), financial performance can be reflected through the analysis of financial ratios. There are five dimensions of financial ratios that are often used to measure the company's financial performance, which includes the dimensions of asset management, profitability, leverage, liquidity, and market dimensions.

Good Corporate Governance

The Organization for Economic Cooperation and Development (OECD) defines corporate governance as a system used to direct and control the company's business activities. Corporate governance regulates the division of tasks, rights, and obligations that have an interest in the life of the company. The Indonesian Institute for Corporate Governance defines good corporate governance as a process and structure that is applied in running a company with the main goal of increasing shareholder value in the long term while taking into account the interests of other stockholders. The National Committee on Governance Policy (KNKG) states that the implementation of good corporate governance is also expected to support the government's efforts to uphold good governance in general in Indonesia.

Organizations are required to implement good corporate governance practices. This was reinforced by the publication of general corporate governance guidelines by KNKG. General guidelines for good corporate governance are guidelines for companies in developing, implementing and communicating good corporate governance practices to stakeholders. General guidelines for good corporate governance are a reference for companies to implement good corporate governance in the framework:

1) Encouraging the achievement of corporate sustainability.
2) Encouraging the empowerment of the functions and independence of each company organ.
3) Encouraging shareholders, commissioners, and directors to make decisions and carry out their actions based on moral values and complying with the legislation.

4) Encourage awareness and corporate social responsibility towards the community and environmental sustainability.
5) Optimizing company value for shareholders.
6) Increasing the competitiveness of

$$\text{Tobin's Q} = \frac{\text{MVE} + \text{DEBT}}{\text{TA}}$$

KNKG states that every com ... porate governance are applied to every aspect of the bus ... ples of good corporate governance are transparency, accountability, responsibility, independence and fairness and equality needed to achieve business sustainability by taking into account stakeholders.

3. Research Method

Object Research

The object of research is an attribute or trait or value of people, objects or activities that have certain variations set by the researcher to be studied and then drawn conclusions (Sugiyono, 2009). The object of this research is good corporate governance, financial performance, sustainability report disclosure, and company value. This research was conducted on mining companies listed on the Indonesia Stock Exchange in 2011-2016.

Research Variable

Research variables are anything in the form of what is determined by the researcher to be studied, so that information is obtained about it then the conclusions are drawn (Sugiyono, 2009). The type of variable used in this study is the independent variable or the independent variable and the dependent variable or dependent variable.

Table 3.1 Operatinalization of independent Variabel

Variable	**Dimensions**	**Indicators**	**scales**
Good Corporate Governance	Board of commissioners	Number of commissioner board members	Ratio
	Auditing board	Number of audit committee meetings	Ratio
	Board of directors	Number of Board of Directors meetings	Ratio
	Governance Committee	Number of Governance Committee	Ratio
Financial performance	Profitability	*Return on Assets*	Ratio
	Leverage	*Debt to Equity Ratio*	Ratio
	Liquidity	*Current Ratio*	Ratio
Disclosure of Sustainability Report	Aspect disclosure : (1) Environment (2) Social (3) Economy	1) Proper disclosure 2) Expected disclosure	Ratio
Company value	Market Book Value Equity (Tobins'Q)	MVE DEBT TA	Ratio

A. Independent Variable

The independent variables used in this study are:

(1) Good Corporate Governance which is focused on the board of commissioners, the audit committee, the board of directors, and governance committee; and

(2) Financial Performance which is focused on profitability, leverage, and liquidity.

B. Dependent Variable

Dependent variable used in the research is:

(1) Disclosure of *Sustainability Report* is a practice of measuring, disclosure, and accountability of an organization performance in reaching the goal of sustainable development. Measurement with the sustainability report disclosure that should and should be expected through the disclosure of (a) environmental aspects, (b) Social, (c) Economy.

(2) Company Value. The value of a company can provide maximum prosperity to shareholders if the company's stock price increases (Nurlela and Islahuddin, 2008). The Corporate Value variable is measured using Tobin's Q calculation formulated as follows:

where:
MVE (*Closing Price* x circulating shares)
DEBT = Book Value of Total Debt (Short-term Liabilities + Long-Term Liabilities)
TA = *Total Assets*

Data Analysis

Data analysis method used in this research is a simple regression model and multiple regression model within this study is a simple regression model and multiple regression models with linear regression equations as follows:

1) Good Corporate Governance to the disclosure of Sustainability Reporting
   $Y = a + b_1x_1 + e$
   Keterangan:
   Y = Disclosure of Sustainability Reporting
   α = Intercept Model
   β_1 = Regression coefficient
   X_1 = Good Corporate Governance
   e = Error Term (Variable Residual)
2) Performance of finance to the disclosure of Sustainability Reporting
   $Y = a + b_2x_2 + e$
   Explanation:
   Y = Disclosure of Sustainability Reporting
   α = Intercept Model
   β_2 = Regression coefficient
   X_2 = Financial performance
   e = Error Term (Variabel Residual)
3) Disclosure of Sustainability Reporting to the Company Value
   $Z = a + b_3Y + e$
   Explanation:
   Z = Company value
   α = Intercept Model
   β_3 = Regression coefficient
   Y = Disclosure of Sustainability Reporting
   e = Error Term (Variabel Residual)

4. Results and Discussion

Based on the processing carried out, there were five companies that met the criteria of the research sample and obtained a sample analysis unit of 35 sustainability reports. The five companies that meet the criteria of the study sample were as follows: (1) PT Tambang Batu Bara Bukit Asam Tbk (PTBA); (2) PT Petrosea Tbk (PTRO); (3) PT Vale Indonesia Tbk (INCO); (4) PT Timah (Persero) Tbk (TINS); (5) PT Perusahaan Gas Negara (Persero) Tbk (PGAS)

From the statistical data on GCG, there are seventeen units of analysis on JRKA which are below the average or 48.57%. Eighteen other units which are above the average 51.43% can take more informed decisions for audit committee members more frequently to exchange ideas and knowledge

Financial performance of each company indicated by the value of ROA decreased from year to year, there are eighteen unit of analysis is under average or by 51.43%. Seventeen units located above the average of 48.57% reveal more information about the company, and further, motivate investors to invest because it has a higher level of profitability appropriate Almilia opinion (2008).

1) Good Corporate Governance to the disclosure of Sustainability Report

Data processing results show that the coefficient value ($\beta 1$) The number of Audit Committee Meetings (JRKA) is 0.007, coefficient value ($\beta 2$) The number of Board of Directors Meetings (JRDD) is 0.008, JRKA significance value is 0.010, and JRDD significance value is 0.006. The significance value obtained was smaller than 0.05 ($0.010 < 0.05$; $0.006 < 0.05$). GCG indicators, namely the audit committee and the board of directors, influence the sustainability report disclosure with R square 23.5%. The linear regression equation that is formed is as follows:

$Z = 0.719 + 0.007X1a + 0.008X1b + e$

Every increase of one JRKA and JRDD units, it will increase 0.007 times plus 0.008 times the sustainability report disclosure plus a constant value of 0.719.

The more often the board of directors and audit committee conduct meetings, the more often the members of the audit committee exchange ideas and knowledge about decisions that must be taken in the interest of all stakeholders; one of the decisions is regarding the disclosure of company information in accordance with the research of Aniktia and Khafid (2015), Aziz (2014) and encourages companies to publish complete and high-integrity reports (Natalia and Wahidahwati, 2016).

The results of the study prove that for mining companies and energy subsectors, the number of meetings between audit committee members and the board of directors can easily implement good corporate governance. That is, these companies can be said to have implemented sustainability report disclosures because they have implemented good corporate governance principles, such as transparency, accountability, and responsibility in every aspect of their business

2) Financial performance to the disclosure of Sustainability Report

Based on the testing that has been done, the results show that profitability has a significant effect on sustainability report disclosure. The significance value obtained is smaller than 0.05 (0.016 <0.05) and the coefficient of determination (R Square) is 16.3%. Thus, the hypothesis stating that financial performance with profitability indicators influences the Sustainability Report disclosure is accepted. The results of this research are in line with the research conducted by Idah (2013).

Linear regression equations are formed as follows:

$Z = 0.520 + 1.082X2 + e$

That each increase in one unit in profitability, it will increase the sustainability report disclosure variable by 1,082 plus 0.520.

The results of this study prove that profitability makes management more free and flexible to disclose corporate social responsibility to stakeholders (Heinze, 1976). Management revealed more information because profitability is an indicator of good management of company management (Almilia, 2008).

3) Good Corporate Governance to the Company Value

The results of the data show that the JRKA coefficient is 0.032, JRDD is -0.196, with the JRKA significance level being 0.011, and the JRDD significance value is 0.012. The significance value of JRKA obtained is smaller than 0.05 (0.011 <0.05), so it can be said that statistically, the audit committee and the board of directors have a significant influence on the value of the company, so the linear regression equation is as follows:

$Y = 0.969 + 0.032X_{1a} + 0.012X_1b + e$

The constant value of 0.969 shows that every increase of 0.032 times JRKA and 0.012 JRDD added with 0.969 then the value of the Company will also increase.

The results of this study prove that the number of audit committee meetings can provide added value to the implementation of good corporate governance mechanisms because the audit committee assists the board of commissioners to supervise management and always pay attention to the elements of effectiveness in the decision making process in accordance with Effendi's research (2016: 59), Mulyadi (2002), Syafitri et al. (2018). Thus, the audit committee members will pay more attention to the element of effectiveness in the decision-making process, so that it can contribute to increasing the value of the company.

4) Financial Performance to the Company Value

The results of the study show that financial performance significantly affects the value of the company. Financial performance measured by calculating return on assets with significance obtained 0.001 is smaller than 0.05 (0.001 <0.05) and the determination coefficient value (R Square) is 0.298. The hypothesis which states that financial performance affects the value of the company is accepted. The results of this study are in line with the research conducted by Wijaya and Linawati (2015).

The linear regression equation is as follows:

$Y = 0.709 + 6.690X2 + e$

The value of the company will increase if the financial performance increases by 6,690.

The results of this study prove that mining sector companies and the energy subsector managed to record a large profit level, thus motivating investors to invest their capital in stocks. The investment will increase stock prices and demand and will affect the value of the company.

5. **Conclusion**

(1) Good corporate governance as measured by calculating the number of audit committee meetings (JRKA) and the number of board of directors meetings (JRDD) affects the disclosure of sustainability reports.
(2) Financial performance measured by calculating return on assets (ROA) affects the disclosure of sustainability reports.
(3) Good corporate governance as measured by calculating JRKA and JRDD affect the value of the company.
(4) Financial performance as measured by calculating ROA affects the value of the company.

Limited Research

1. This study uses only three indicators, namely JRKA, JRDD, and ROA to measure the effect of independent variables on the dependent variable. Meanwhile, many other indicators that can influence or be added such as the existence of governance committee for good corporate governance and debt to equity ratio for financial performance.
2. This study only measures the value of the company as a dependent variable by using a proxy, Tobin's Q.
3. This study only obtained data from mining sector companies and the energy subsector, so that this study experienced limitations or lack of secondary data.

References

[1] Almilia, Luciana Spica. (2008). "Faktor-Faktor yang Mempengaruhi Pengungkapan Sukarela *Internet Financial and Sustainability Reporting*". *Jurnal Akuntansi dan Auditing Indonesia, Vol. 12, No. 2.*

[2] Aniktia, Ria dan Muhammad Khafid. (2015). "Pengaruh Mekanisme *Good Corporate Governance* dan Kinerja Keuangan terhadap Pengungkapan *Sustainability Report*". *Accounting Analysis Journal, Vol. 4, No. 3.*

[3] Aprillia, Citra. (2013). "Pengaruh *Corporate Governance* terhadap Kinerja Perusahaan pada Perusahaan yang Terdaftar di Bursa Efek Indonesia (Peringkat 10 Besar CGPI Periode 2007-2011)". *Jurnal Ekonomi Universitas Semarang*.

[4] *Arikunto*, Suharsimi. (*2002). Metodologi Penelitian*. Jakarta: PT Rineka Cipta.

[5] Astuti, Apri Dwi dan Juwenah. (2017). "Pengaruh Pengungkapan *Sustainability Report* terhadap Nilai Perusahaan yang Tergabung dalam LQ 45 Tahun 2012-2013". *Jurnal Akuntansi dan Finance UNSIKA, 93, pp. 279-313*.

[6] Aziz, Abdul. (2016). "Analisis Pengaruh *Good Corporate Governance* (GCG) terhadap Kualitas Pengungkapan *Sustainability Report". Jurnal Audit dan Akuntansi Fakultas Ekonomi Universitas Tanjungpura, Vol. 3, No. 2.*

[7] Bary, Xavier dan Elmar Bouma. (2009) "Mengapa Bisnis Perlu Menerapkan *Sustainability*", Diunduh dari http://www.academia.edu/25238814/ARTIKEL_1_MENGAPA_BISNIS_PERLU_MENERAPKAN_SUSTAINABILITY pada tanggal 14 Februari 2018.

[8] Belkaoui dan Karpik, Philip G. (1989). "*Determinants of the Corporate Decision to Disclose Social Information*". *Accounting, Auditing & Accountability Journal, Vol. 2, No. 1.*

[9] Brigham, Eugen F. dan Joel F. Houston. (2003). *Fundamental of Financial. Management*. United States of America: South Western.

[10] Brigham, Eugen F. dan Joel F. Houston. (2009). *Dasar-dasar Manajemen Keuangan*. Jakarta: Salemba Empat.

[11] Christi, Noveni dan Paskah Ika Nugroho. (2014). "Antiseden dan Konsukuen *Sustainability Reporting* (Studi Empiris pada Perusahaan Pertambangan yang *Listing* di BEI)". *Jurnal Ekonomi dan Bisnis Universitas Kristen Satya Wacana.*

[12] Daniri, Mas Achmad. (2014). *Lead by GCG*. Jakarta: Gagas Bisnis Indonesia.

[13] Deegan, Craig. (2004). *Financial Accounting Theory*. Sydney: McGraw-Hill Book Company.

[14] Dilling, Petra F.A. (2010). "*Sustainability Reporting in A Global Context: What Are the Characteristics of Corporations that Provide High Quality Sustainability Reports – An Empirical Analysis*". *International Business & Economics Research Journal*, *Vol. 9, No. 1.*

[15] Djanegara, H.M.S. and Danusaputra, Y., 2007. Penerapan Sistem Informasi Akuntansi dalam Efektivitas Pelaksanaan Pengendalian Intern: Studi Kasus pada PT Astra Internasional. *Jurnal Ilmiah Ranggagading (JIR)*, *7*(2), pp.74-79.

[16] Donaldson, Thomas dan Lee E. Preston. (1995). "*The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications*". *The Academy of Management Review, Vol. 20, No. 1.*

[17] Dowling, John dan Jeffrey Pfeffer. (1975). "*Organisational Legitimacy: Social Values and Organisational Behavior*". *Pacific Sociological Review, Vol. 18, pp. 122-36.*

[18] Elkington, John. (1997). *Cannibals with Forks: The Triple Bottom Line of 21st Century Business*. Capstone: Oxford.

[19] Fama, E. F., dan M. C. Jensen. (1983). "*Agency Problems and Residual Claims*". *Journal of Law and Economics*, *Vol. 26, No. 2.*

[20] Freeman, R. Edward dan David L. Reed. (1983). "*Stockholders and Stakeholders: A New Perspective on Corporate Governance*". *Californian Management Review*, *Vol. 25, No. 2, pp. 88-106.*

[21] Ghozali, Imam dan Anis Chariri. (2007). *Teori Akuntansi*. Semarang: Badan Penerbit Universitas Diponegoro.

[22] Ghozali, Imam. (2011). *Aplikasi Analisis Multivariate Dengan Program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.

[23] Gunawan, Yovani dan Sekar Mayangsari. (2015). "Pengaruh *Sustainability Reporting* terhadap Nilai Perusahaan dengan *Investment Opportunity Set* sebagai Variabel *Moderating*". *e-Journal Akuntansi Trisakti, Vol. 2, No. 1.*

[24] Hadiningsih, M. (2007). *Analisis Dampak Jangka Panjang Merger dan Akuisisi*. Yogyakarta: Universitas Islam Indonesia.

[25] Heinze, D. C. (1976). "*Financial Correlates of a Social Involvement Measure*". *Akron Business and Economic* Review, *Vol. 7, No. 1, pp. 48-51.*

[26] Hidayah, Erna. (2008). "Pengaruh Kualitas Pengungkapan Informasi terhadap Hubungan antara Penerapan *Corporate Governance* dengan Kinerja Perusahaan di Bursa Efek Efek Indonesia". *Jurnal Akuntansi dan Auditing Indonesia*, *Vol. 12, No. 1.*

[27] Idah. (2013). "*Corporate Governance* dan Karakteristik Perusahaan dalam Pengungkapan *Sustainability Report*". *Accounting Analysis Journal, Vol. 2, No. 3*

[28] Jati, Framudyo. (2009). "Pengaruh Struktur *Corporate Governance* terhadap Kinerja Perusahaan Manufaktur yang Terdaftar di BEI". *Jurnal Akuntansi Universitas Gunadarma.*

[29] Kamil, Ahmad dan Antonius Herusetya. (2012) "Pengaruh Karakteristik Perusahaan terhadap Luas Pengungkapan Kegiatan CSR". *Media Riset Akuntansi, Vol. 2, No. 1.*

[30] Karsam (2017). Pengaruh Strategi Bisnis Terhadap Sistem Pengendalian Manajemen – Studi Pada Bumn Kategori Industri Strategis Di Indonesia. Jurnal Dinamika Akuntansi Dan Bisnis Universitas Syiah Kuala,Issn:2355-9462 E-Issn:2528-1143 Vol 4, No 1 (2017)

[31] Http://Www.Jurnal.Unsyiah.Ac.Id/Jdab/Article/View/6792

[32] Luthfia, Khaula dan Andri Prastiwi. (2012). "Pengaruh Kinerja Keuangan, Ukuran Perusahaan, Struktur Modal dan *Corporate Governance* terhadap Publikasi *Sustainability Report*". *Jurnal Akuntansi Universitas Diponegoro Semarang*.

[33] Marlina, Inda. (2012, Mei 28). "Kerusakan Lingkungan: 5 Raksasa pertambangan Cemari Sungai". Diunduh dari http://industri.bisnis.com/read/20120528/44/78719/kerusakan-lingkungan-5-raksasa-pertambangan-cemari-sungai pada tanggal 18 Februari 2018.

[34] Mayogi, Dien Gusti, dan F. Fidiana. (2016). "Pengaruh Profitabilitas, Kebijakan Dividend dan Kebijakan Utang terhadap Nilai Perusahaan". *Jurnal Ilmu dan Riset Akuntansi, Vol. 5, No. 1.*

[35] Messwati, Elok Dyah. (2012, September 28). "70 Persen Kerusakan Lingkungan akibat Operasi Tambang." Diunduh dari http://regional.kompas.com/read/2012/09/28/17313375/70.Persen.Kerusakan.Lingkungan.akibat.Operasi.Tambang pada tanggal 18 Februari 2018.

[36] Mulyadi. (2002). *Auditing: Buku 1*. Jakarta: Salemba Empat.

[37] Nurlela, Rika dan Islahuddin. (2008). "Pengaruh *Corporate Social Responsibility* terhadap Nilai Perusahaan dengan Prosentase Kepemilikan Manajemen sebagai Variabel *Moderating*". *Simposium Nasional Akuntansi XI. Pontianak, 23-24 Juli.*

[38] Natalia, Orien dan Wahidahwati (2016). "Pengaruh Pengungkapan *Sustainability Report* terhadap Nilai Perusahaan yang Tergabung dalam LQ 45 Tahun 2012-2013". *Jurnal Akuntansi dan Finance UNSIKA*, 93, 279-313.
[39] Purba, J. H. V. (2015). Metodologi Penelitian. *Bogor: Universitas Pakuan (Diktat Kuliah)*.
[40] Putra, Deny Adnyana, dan Putu Wirawati. (2013). "Pengaruh Kepemilikan Manajerial terhadap Hubungan antara Kinerja dengan Nilai Perusahaan". *E-Jurnal Akuntansi Universitas Udayana, Vol. 5, No. 3.*
[41] Ratnasari, Yunita dan Andri Prastiwi. (2010). "Pengaruh *Corporate Governance* terhadap Luas Pengungkapan Tanggung Jawab Sosial Perusahaan di dalam *Sustainability Report*". *Jurnal Akuntansi Universitas Diponegoro Semarang*.
[42] Ross, Stephen A., Rudolph W. Westerfield, Bradford D. Jordan. (2003). *Fundamentals of Corporate Finance*, 10th Edition. Singapore: McGraw-Hill Book Company.
[43] Santoso, Singgih. (2002). *Buku Latihan SPSS Statistika Multivariat*. Jakarta: Elex Media Komputindo.
[44] Saputro, Dwi Anggoro, Fachrurrozie, dan Linda Agustina. (2013). "Pengaruh Kinerja Keuangan terhadap Pengungkapan *Sustainability Report* Perusahaan di Bursa Efek Indonesia". *Accounting Analysis Journal, Vol. 2, No. 4.*
[45] Sihotang, A. (2006). *Manajemen Sumber Daya Manusia*. Jakarta: PT. Pradnya Paramita.
[46] Soelistyoningrum, Jenia Nur dan Andri Prastiwi. (2011). "Pengaruh Pengungkapan *Sustainability Report* terhadap Kinerja Keuangan: Studi Empiris pada Perusahaan yang Terdaftar dalam Bursa Efek Indonesia". *Jurnal Akuntansi Universitas Diponegoro Semarang*.
[47] Sugiyono. (2009). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta: Bandung, Indonesia.
[48] Sukamulja, Sukmawati. (2004). "*Good Corporate Governance* di Sektor Keuangan: Dampak GCG terhadap Kinerja Perusahaan (Kasus di Bursa Efek Jakarta)". *Jurnal BENEFIT*, *Vol. 8, No. 1, pp. 1-25.*
[49] Suryono, Hari dan Andri Prastiwi. (2011). "Pengaruh Karakteristik Perusahaan dan *Corporate Governance* (CG) terhadap Praktik Pengungkapan *Sustainability Report* (SR) (Studi pada Perusahaan-perusahaan yang *Listed* (*Go-Public*) di Bursa Efek Indonesia (BEI) Periode 2007-2009)". *Simposium Nasional Akuntansi XIV Aceh.*
[50] Suyono. (2015). *Analisis Regresi Untuk Penelitian*. Yogyakarta: Deepublish
[51] Utomo, N.A., G, Limberg, M. Moeliono, Y. Indriatmoko, A. Mulyana, R. Iwan, dan Hamzah Saparuddin. (2010). "Peraturan Saja Tidak Cukup: Pelajaran dari Program Tanggung Jawab Sosial dan Lingkungan (CSR) di Taman Nasional Kutai dan Gagasan Perbaikan ke Depan". *CIFOR Infobrief*, *No. 2.*
[52] Wahana Komputer. (2009). *Solusi Mudah dan Cepat Menguasai SPSS 17.0 untuk Pengolahan Data Statistik.* Jakarta: PT Elex Media Komputindo
[53] Wibowo, Imam dan Sekar Akrom Faradiza. (2014). "Dampak Pengungkapan *Sustainability Report* terhadap Kinerja Keuangan dan Pasar Perusahaan". *Simposium Nasional Akuntansi XVII Lombok.*
[54] Yuniasih, Ni Wayan dan Made Gede Wirakusuma. (2009). "Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan dengan Pengungkapan *Corporate Social Responsibility* dan *Good Corporate Governance* sebagai Variabel Pemoderasi". *Jurnal Ilmiah Akuntansi dan Bisnis*, *Vol. 4, No.1*