

COMPLIANCE ANALYSIS OF ASIA SUSTAINABILITY REPORTING AWARDS (ASRA) 2018 COMPANIES

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Abstract— This study aims to analyze sustainability reporting channels, analyze sustainability reporting practices and the level of compliance with the Global Reporting Initiative (GRI) G4 Index. Analyze the difference between sustainability performance and reporting and then examining the difference between Indonesia and International Company of companies receiving Asia Sustainability Reporting Awards 2018. The objects in this study are 53 companies that have published Sustainability Report 2017 on the company's website and get the Sustainability Reporting Awards 2018 and uses a combination of content analysis and quantitative analysis methods. GRI G4 includes 53 aspects consisting of 7 aspects of General Standard Disclosure and 46 aspects of Specific Standard Disclosure. There were 149 indicators disclosed consisting of 58 indicators of General Standard Disclosure, 91 indicators of Specific Standard Disclosure consisting of 9 economic indicators, 34 environmental indicators, 16 social indicators, 12 human rights indicators, 11 community indicators, 9 product responsibility indicators. The data is normally distributed so that statistical analysis uses the One Way ANOVA test which shows that there is no difference between Sustainability Performance among the four categories of ASRA 2018 recipients (platinum, gold, silver and bronze) and there is no difference between Indonesia and International Companies related to Sustainability Reporting.

Keyword— Sustainability Reporting, Sustainability Performance, Asia Sustainability Reporting Awards, Global Reporting Initiative.

1 INTRODUCTION

The financial reporting's purpose is to provide information about the results of operations and financial condition of a company for decision-making as well as information related to company's assets, liabilities, and capital in order to help users of information in making decisions. Recently, era of globalization has demanded a change in the function of financial reporting that is more complete, entities that initially only provided mandatory disclosures financial statements but are currently required to present voluntary disclosures (Sustainability Reporting or sustainable reports). The evolution of financial reporting in sequence is Financial Reporting, Management Reporting, Green Reporting, Sustainability Reporting and Integrated Reporting. Sustainability Reporting is used to help organizations in the formulation of objectives, performance measurement, and change management to achieve sustainability.

A sustainability report conveys disclosure about the positive or

negative impact of the organization, on the environment, society, and economy aspects. The Global Reporting Initiatives (GRI) initiated the preparation of the Sustainability Reporting Guidelines. G4 globally provides a framework with a standardized approach in reporting as well as increases consistency and the level of transparency in order to convey information that can be trusted and useful to stakeholders. Studies related to Sustainability Reporting has been carried out in various countries including (Faisal, Towe, & Rusmin, 2012) all over the world, (Baviera-Puig, Gómez-Navarro, García-Melón, & García-Martínez, 2015) in Spain; (Hřebíček, Faldík, Kasem, & Trenz, 2015) in Czech, (Ceulemans, Lozano, & Alonso-Almeida, 2015) using GRI Database 2013-2014, (Bellantuono, Pontrandolfo, & Scozzi, 2016) in Italy, (Dagilienė & Mykolaitienė, 2015) in Lithuania, (Križević, 2017) in Croatia, (Gómezgutiérrez, Alejandro, & Sepúlveda, 2017) in Canada, (Steinhofel, Galeitzke, Kohl, & Orth, 2019) in German, (Kumar & Prakash, 2019) in India. Meanwhile in Indonesia, several studies related to Sustainability Reporting were conducted by (Yasbie & Barokah, 2018), (Rofelawaty, 2014), (Saadah, 2017), (Mutia, 2017), (Setiani, 2018), (Ferry Budiman; Supatmi, 2008), (Ferry Budiman; Supatmi, 2008), (Kusumawardani, Anisa, Setiawati, & Ginting, 2017), (Kurniawan, Sofyani, & Rahmawati, 2018), (Kustinah, Ilmiah, & 2019, 2017) and (Tarigan, 2017). In addition to the lack of attention related to Sustainability Reporting for companies in Indonesia, there is a gap between Sustainability Performance and Sustainability Reporting. For example, of 38 Indonesian companies receiving SRA 2018, only 35 companies published reports in various forms, namely AR and SR. This indicates that the companies carried out Sustainability Performance, but not all companies publish Sustainability Reporting. It is still unknown whether companies that have a high level of Sustainability Performance tend to meet stakeholder needs by publishing Sustainability Reporting as suggested by Stakeholder Theory. To respond to the phenomenon and

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literature gap, the objective of this study is to understand the sustainability practices of companies receiving Asia Sustainability Reporting Awards 2018. The detailed objectives are first, to know the channel used in relation to the Sustainability Reporting disclosure; second, to analyse the practice of Sustainability Reporting; third, the level of compliance with the G4 Index GRI and fourth, to examine the difference between Sustainability Performance and Sustainability Reporting; to examine the difference between Indonesia and International Company for companies receiving Asia Sustainability Reporting Awards 2018. This research focuses on the sustainability approach both performance and reporting. There are two novelty in this research, assessing the level of readiness of Asia Sustainability Reporting Awards 2018 recipient companies in implementing Sustainability reporting using grades. Second, Comparing Sustainability Reporting and Sustainability Performance in this study by combining quantitative analysis and content analysis; meanwhile, previous studies that have been done by researchers only used content analysis. By using quantitative analysis, this study is able to answer the fourth research question, whether there is a significant difference between the Sustainability Performance measured by the Asia Sustainability Reporting Award 2018 and the Sustainability Reporting measured by the GRI G4. This study uses a more representative sample when compared with several similar studies in Indonesia. Previous studies used a sample of companies listed on the Indonesia Stock Exchange in the category of high profile (having significant impact on the environment) and low profile (having no significant impact on the environment). While this research uses companies that get awards related to Sustainability Reporting.

2 LITERATURE REVIEW

2.1 Sustainability Performance

Sustainability Performance in this study uses the rating from the Sustainability Reporting Awards 2018. The National Centre for Sustainability Reports (NCSR) holds a Sustainability Reporting Award every year, since 2005, as recognition and appreciation for companies that have made sustainability reports. The purpose of this award is also to motivate and accelerate the sustainability of corporate reporting by appreciating extraordinary efforts to communicate company performance in three dimensions, which are economic, social and environmental. The award focuses on reporting transparency and compliance with sustainability reporting guidelines developed by GRI. Since the start of the award, the number of participants has continued to increase from only seven participants in 2005 with only one company issuing a stand-alone Sustainability Report to fifty-six participants in 2018. This award name is Asia Sustainability Reporting Awards (ASRA 2018) which is not only for public companies, namely public companies, unregistered companies and NGOs. A positive trend emerged for the company where many companies began to realize their responsibilities to all stakeholders and not only to shareholders.

2.2 Sustainability Reporting

Sustainable Development Goals (SDGs) is a world agenda that has been running since it was formalized in 2015. The

Indonesian government, stakeholders and practitioners, have taken various strategic steps to support the achievement of SDGs. Through sustainability reports, the Sustainable Development Goals can be achieved. Sustainability reporting provides main stakeholders with an understanding of the impacts of sustainability for the company's main business activities and the strategic actions taken by the company in responding to these impacts. Therefore, sustainability reporting reflects the accountability of companies in carrying out their business activities responsibly to enable stakeholders to evaluate implementation. Sustainability Reporting is a voluntary reporting conducted by entities that contain financial and non-financial statements. Sustainability reporting reports the economic, environmental, and social effects of the daily activities of a company or organization. Sustainability Reporting has two main objectives, namely the assessment of the progress of efforts towards sustainability and communication of the progress of the economic, environmental and social dimensions to stakeholders (Dalal-Clayton & Bass, 2011).

2.3 Global Reporting Initiatives

GRI (Global Reporting Initiatives) in 1997 was initiated the preparation of the Sustainability Reporting Guidelines. Coalition for Environmentally Responsible Economies (CERES), United Nations Environment Programme (UNEP) and Tellus Institute GRI formed GRI in Boston, United States. In 2000, GRI first published Sustainability Reporting guidelines and then revised them using specific naming or coding. In GRI G4 guidelines, the company strives to get level A by reporting as many indicators as possible related to Sustainability Reporting Indicators. There is a common perception between the company and the authors of the sustainability report that the more reported the indicators, the better the level will be achieved. GRI standards are the best global practice in reporting the impacts of economic, environmental, and social to the public. Sustainability reporting based on GRI Standards provides positive and negative information of organization's contributions for sustainable development.

2.4 Hypothesis Development

Stakeholder theory is organizational management and business ethics theory that contributes to several constituents affected by business entities such as creditors, suppliers, employees, local communities and others. This theory related to values and morals in managing organizations, such as market economics, corporate social responsibility and social contract theory. Stakeholder theory succeeds in challenging the usual analytical framework, by showing that the needs of stakeholders must put at the beginning of every action, especially in fields such as law, management, and human resources. This theory emphasizes the importance of organizational efforts in serving and considering all stakeholders without regard to legal ownership in the organization and involving stakeholders in the process and results of organizational activities (Gilbert & Rasche, 2008). In this case, the sustainability report as a communication medium for the delivery of entity information to stakeholders to reduce the information asymmetry between the two. This means that by presenting more company information on sustainable

reporting, the company is trying to optimally fulfil stakeholder rights, create a harmonious relationship between stakeholders and the company (Dalal-Clayton & Bass, 2011). Moreover, the International Company has a better Sustainability Performance and Reporting because have much more stakeholder than National Company.

H1: There is a significant difference between sustainability performance and reporting of companies receiving Asia Sustainability Reporting Awards (ASRA) 2018.

H2: There is a significant difference between Sustainability Reporting's Indonesia and International Company of companies receiving Asia Sustainability Reporting Awards (ASRA) 2018.

3. RESEARCH METHODOLOGY

This study analyzed the practice of sustainability reporting in Indonesian and International companies receiving Asia Sustainability Reporting Awards 2018. The data collection technique was carried out by observing documents, namely data available to the public in reports and websites of Indonesian companies receiving Asia Sustainability Reporting Awards 2018. The data used were Annual Report and Sustainability Reporting in 2017, while the technique of data analysis used was a combination of content analysis and statistical analysis. Content analysis is a research method that provides a systematic and objective way to make valid conclusions from verbal, visual, or written data in order to describe and quantify specific phenomena. Content analysis qualitatively includes four stages, which are planning, data collection, data analysis, and elaborated compilation. Content analysis was carried out through observing documents related to information available for public on the company website of Asia Sustainability Reporting Awards 2018 recipient. Related to the first, second and third research questions concerning reporting channels, disclosure practices, and company compliance levels used content analysis. Related to the fourth research question about the difference test between sustainability performance and reporting was done by quantitative analysis. Statistical tests were conducted to determine whether there are differences between Asia Sustainability Reporting Awards 2018 (Sustainability Performance) and GRI G4 Index (Sustainability Reporting) and there are differences between Indonesia) and International Company of companies receiving Asia Sustainability Reporting Awards 2018. When the data is normally distributed, then Parametric test (One-Way Anova) is used and when the data is not normally distributed then a Non Parametric test (Kruskal Willis) is used to analyze the differences between the 4 groups (platinum, gold, silver and bronze). In identifying and classifying research objects used the report card from McIntosh et al. (2001). The population in this study was companies in Indonesia that report Sustainability Reporting. There were 38 companies that received the Sustainability Reporting Awards 2018, but only 35 companies were used in the study. Three companies were excluded from the sample because they did not publish Annual Report and Sustainability Reporting. If the 35 companies are not ready for sustainability reporting, then the other companies are certainly more unprepared. The researchers use the GRI G4 guidelines for

two reasons. First, GRI is the first and most widely adopted sustainability-reporting standard all over the world. Second, some guidelines such as GRI include the methods to implement the guidelines and standardize information for organizations that make sustainable reports. This study uses 53 aspects which consist of 7 aspects of General Standard Disclosure with 58 indicators, namely aspects of organizational profile, strategy and analysis, stakeholder engagement, identified material aspects and boundaries, governance, report profile, ethics and integrity. Meanwhile, Specific Standard Disclosure consists of economic, environment and social. There are 4 aspects with 9 indicators of economic which are economic performance, market economic impact, procurement practices. 12 aspects of environment consist of namely materials, energy, water, biodiversity, emissions, effluents and waste, products and services, compliance, transport, overall, supplier environmental assessment, environmental grievance mechanisms. 8 aspects and 16 indicators of social consists of Labor practices with, namely (employment, labor/management relations, occupational health and safety, training education, diversity and equal opportunity, equal remuneration for women and men, supplier assessment for labor practice, labor practices grievance mechanisms). 10 aspects and 12 indicators of Human Rights namely (Investment, Non-Discriminant, Freedom of association and collective bargaining, Child labor, Forced or compulsory labor, Security Practices, Indigenous Rights, Assessment, Supplier human rights assessment, 7 aspects and 11 indicators Human Rights Grievance Mechanisms); 7 aspects and 11 indicators of Society which are (Local communities, anti-corruption, public policy, anti-competitive behavior, compliance, supplier assessment for impacts on society, Grievance mechanism form impacts on society); 5 aspects and 9 indicators Product Responsibility which are (customer health and safety; product and service labeling, Marketing Communication, Customer privacy and compliance). The indicators used in this study are summarized in Table 2 and indicator details are included in the appendix.

4. RESULT AND DISCUSSION

Research data sources are in the form of reports and documents published on the Asia Sustainability Reporting Awards 2018 recipient company website in the form of Annual Report and Sustainability Report. The results indicate that Sustainability Reporting has not been done by many companies listing in Indonesia. This is indicated by data which states that 38 companies that received the Asia Sustainability Reporting Awards 2018, have not all published Sustainability Reporting or Annual Report. There are 3 companies, namely PT Kaltim Prima Coal; Amongme and Kamoro Agency for Community Empowerment (LPMK) and PT PELNI which did not publish Annual Reports or Sustainability Reports on the company's website. Only 30 out of 35 companies (86%) recipients of Asia Sustainability Reporting Awards fully disclosed SR but there are 5 out of 35 companies (14%) only revealed Annual Report. On the other side, all of International Company have Sustainability Reports. The results show that the Sustainability Reporting disclosure practice still uses various reporting channels. It can be concluded that the company has not been so aware of Sustainability Reporting or

the stakeholders have not demanded the disclosure of Sustainability Reporting. Based on Table 1. the Asia Sustainability Reporting Awards 2018 recipient company shows that it is quite ready to conduct Sustainability Reporting which is indicated by the GRI percentage based on the classification based on the report card from McIntosh et al. (2001). The result shows that 100% of Asia Sustainability Reporting Awards 2018 recipient companies are ready to make Sustainability Reporting disclosures (26% excellent, 40% good, and 34% in average). Based on Table 4, it can be seen that there are 14(26%) companies with excellent categories (A, A-), namely PT Pupuk Kalimantan Timur, PT Pupuk Indonesia (Persero), PT Wijaya Karya (Persero) Tbk, Star Energy Geothermal Wayang Windu Ltd, PT Indo Tambangraya Megah Tbk, PT Pertamina EP Asset 4 Poleng Field, PT Pertamina (Persero), PT Timah Tbk, BPJS Employment, PT Bank Pembangunan Daerah in West Java and Banten Tbk for Indonesian Company category, and First Gen Corporation, Genting Berhard, Aboitiz Equity Ventures, Inc. In addition, there are 21 companies (40%) that fall into the category of "good (above expectation)" (B-, B, B+) and there are 18 companies (34%) that fall into the "average (satisfactory)" category (C-, C, C+).

Table 1. The Level of Sustainability Reporting Readiness

Percentage of Reporting	Grade	Company	Percentage of Company	Total
60-100%	A	8	15%	14 (26%)
60-65%	A-	6	11%	
54-59%	B+	8	15%	
46-53%	B	10	19%	21 (40%)
40-45%	B-	3	6%	
34-39%	C+	7	13%	
26-33%	C	6	11%	18 (34%)
20-25%	C-	5	9%	
14-19%	D+	0	0%	
6-13%	D	0	0%	0 (0%)
1-5%	D-	0	0%	
0%	F	0	0%	0 (0%)
Total		53	100%	100%

Source: The Processed Secondary Data (2019)

Based on Table 2, Indonesian companies that get Asia Sustainability Reporting Awards 2018 have a good level of compliance with General Standard Disclosures (70% or A), although Indicators from General Standard Disclosures such as Organizational profile, Identified material aspects and boundaries, Strategy and analysis, Report profile, Stakeholder engagement, Governance as well as Ethics and integrity are common things revealed by entities. Thus, it is reasonable that many are disclosed by Asia Sustainability Reporting Awards 2018 recipient companies. Sustainability Information on indicators from the Specific Standard Disclosure is relatively small at (31% or C). GRI G4 There are three subcategories of the Specific Standard Disclosure which are expressed by many Asia Sustainability Reporting Awards 2018 companies, namely economy (43%), environment (37%) and social (34%). In this case, the economic dimension dominates the disclosure of Sustainability Reporting. This means that the main focus of the company remains focused on the economy rather than the

environment and social. Table 3. shows the compliance levels of GRI G4 Asia Sustainability Reporting Awards 2018 recipient companies.

Table 2. The Compliance Level of GRI G4

Category	Total of Aspect	Average Indicator Disclosed (%)
1 General Reporting Standard	7	70%
2 Special Reporting Standard	46	31%
2.1 Economic	4	43%
2.2 Environment	12	37%
2.3 Social	30	34%
a. Labour Practise	8	42%
b. Human Right	10	17%
c. Society	7	29%
d. Product Responsibility	5	19%
Total	53	

Source: The Processed Secondary Data (2019)

Based on Table 3, it shows that One Way ANOVA is used because the research data is normally distributed. In this case, the normality test uses the Shapiro Wilk-Test because the research data is less than 50. Related to Sustainability Performance and Sustainability Reporting, the results of One Way ANOVA show no significant difference between Asia Sustainability Reporting Awards 2018 (Sustainability Performance) and GRI G4 Index (Sustainability Reporting) (sig 0.857 > sig 0.05).

Table 3. One Way Anova Test of Sustainability Reporting and Good (Above Expectation) Performance

Test	Statistic	Category	Result	Meaning
Normality	Shapiro Wilk-Test	Platinum	Sig 0.369	Normal
Average (Satisfactory)		Gold	Sig. 0.537	Normal
Poor (Unsatisfactory)		Silver	Sig 0.578	Normal
Failure		Bronze	Sig 0.547	Normal
Sustainability Reporting	One Way ANOVA		Sig. 0.857	No Significant Differences
Indonesia & Internasional Company	One Way ANOVA		Sig. 0.394	No Significant Differences

Source: The Processed Secondary Data (2019)

The result indicates that there is no difference between the platinum, gold, silver, and bronze groups in making Sustainability Reporting disclosures (H1). Moreover, there is no significant difference between National (Indonesian) and International Company (sig 0.394 > sig. 0.05) (H2). Overall sample (100%) has shown that Sustainability Reporting has been categorized as good so that it deserves an award in the form of Asia Sustainability Reporting Awards 2018 related to Sustainability Performance. In other words, the results of this study indicate no support for stakeholder theory where an entity with good performance will gain legitimacy from

stakeholders and meet stakeholder needs for relevant information. Associated with some of the findings of the research results above can be caused by the following possibilities. The companies have carried out the Sustainability Reporting practices, but because the process is not well documented, the companies have not made publications. Thus, there are still some companies receiving Asia Sustainability Reporting Awards 2018, especially Indonesian Company that did not publish either the Annual Report or the Sustainability Report. The companies are relatively good in disclosing Sustainability Reporting, especially on the General Standard disclosure indicators because it contains general matters required by the authorities. Sustainable development is not an objective or not considered important for stakeholders in Indonesia so this causes low disclosure on Sustainability Reporting. In other words, the disclosure that has been done by Indonesian companies receiving Asia Sustainability Reporting Awards 2018 has fulfilled the expectations of its stakeholders. Regulations in Indonesia do not explicitly require the disclosure of Sustainability Reporting. This is indicated by the rules for disclosure of Sustainability Reporting as a Voluntary Disclosure and not Mandatory Disclosure.

5. CONCLUSION

Regarding the first question of this research, the channels and forms of reporting used by Indonesian and International companies receiving Asia Sustainability Reporting Awards 2018 are still diverse. The majority publishes Annual Report and Sustainability Reporting. However, there were 3 companies that did not publish AR or SR. In general, the report has not been yet integrated. Related to the second research question, Indonesian companies receiving Asia Sustainability Reporting Awards 2018 are quite ready in implementing Sustainability Reporting, where 100% of the sample has revealed Sustainability Reports well which covers 14 companies (26%) with excellent predicate; 21 companies (40%) with good predicate and 18 companies (34%) with average (satisfactory) predicate. Regarding the third research question related to compliance with the GRI G4 indicator, the category that is widely revealed by Indonesian companies receiving Asia Sustainability Reporting Awards 2018 is General Standard Disclosures of 70%. As for the Specific Standard Disclosure is only 31%. The low level of information disclosure related to the disclosure of this particular issue is due to the low demands of the stakeholders. Related to the fourth question, there is no difference between Sustainability Performance (ASRA 2018) and Sustainability Reporting (GRI G4); there is no difference between Indonesia and International Company. This shows that good practice on Sustainability Performance indicated by the acceptance of Asia Sustainability Reporting Awards 2018, followed by a good Sustainability Reporting indicated by good classification based on the report card from McIntosh et al. (2001). The findings of this study no support the Stakeholder Theory, where an entity with good performance will gain legitimacy from stakeholders and meet stakeholder needs for relevant information.

The contributions of this research are provides evidence related to the Sustainability Reporting Channel that shows that Sustainability Performance has been achieved but the reporting is still diverse. This is able to answer the gap between Sustainability Performance and Sustainability Reporting. Thus, it is needed policy from the government and the profession related to the uniformity of reporting and the extent of disclosure. This study is expected to be able to give practical contributions to the government, profession, and business entities in the form of mapping of Sustainability Reporting practice & implementation compliance with the GRI G4 Index and recognize gaps related to Sustainability Performance and Sustainability Reporting. Meanwhile, investors can be used as considerations in investing and making academic contributions for researchers as a reference for Corporate Social Responsibility research and additional literature for accounting major lecturers.

5.1 Limitation

This study is limited to companies that get the Asia Sustainability Reporting Awards 2018. The Sustainability Performance represented by the Asia Sustainability Reporting Awards 2018 rating has caused validity issues.

5.2 Recommendation

Some recommendations are based on this study's findings. It is still unclear as to why some Indonesian companies receiving Asia Sustainability Reporting Awards 2018 did not publish either the Annual Report or the Sustainability Report. There are various possibilities related to this. Thus, further research should focus on the company's views or perceptions as well as stakeholder perceptions regarding Sustainability Reporting. Related to the findings of the low Special Disclosure Level of GRI G4 Standards, it is needed strict rules regarding the minimum disclosure area that needs to be done by companies listing on the IDX.

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