

Research Article

Influence of Quality of Disclosure and Environmental Performance Toward Companies Value in Manufacture and Mining Industries Listed on the Indonesia Stock Exchange

Muhammad Miqdad¹, Novi Wulandari Widiyanti²

^{1,2}Accounting, Faculty of Economics and Business, University of Jember (UNEJ)

ABSTRACT: This study aims to analyze the effect of quality disclosure and environmental performance on the value of companies in manufacturing and mining companies using the GRI G4 sustainability reporting guidelines. The sample in this study were 8 companies selected using purposive sampling technique. The research method used is quantitative with explanatory methods. The analysis technique used is using multiple linear regression analysis. The results of the study indicate that the variable quality of disclosure and environmental performance has no influence on the value of the company. Both variables show a significance value greater than 0.05 with a confident level of 95%.

Keywords: Environmental Performance, Quality of Disclosure, Manufacturing, Mining

1 Introduction

IFRS adoption provides a solution to the problem of differences in standards of each country. With the enactment of this international financial reporting standard, financial reports can be compared with other countries, so that users of reports are easy to compare. The aim of IFRS is to ensure that the company's financial statements contain high-quality information about the company's operations activities so as to provide benefits to users in decision making.

Bonson and Bednavora (2014) et al. revealed that convergence means harmonization or standardization. Harmonization in the context of accounting is seen as a process of increasing the suitability of accounting practices by setting a level of diversity. If it is associated with IFRS, then convergence can be interpreted as a process of adjusting Financial Accounting Standards (SAK) to IFRS.

Issues related to the existence of the environment lately are a major concern, especially for companies that go public (Alotaibi, K, Odan K. Hussaynei 2016). Public companies have a higher moral obligation to make environmental disclosures well, because public companies get more attention from the government and investors. Public companies in Indonesia began to have awareness to make reports on disclosure of social activities and environmental maintenance in the sustainability report. The government also supports companies in carrying out environmental and social disclosures. This is indicated by the issuance of Limited Liability Company Law Number 40 of 2007 article 66 and 74 which came into force on August 16, 2007. In the article states that in addition to submitting financial reports, companies are also required to report on the implementation of social and environmental responsibilities whose business activities are related to natural resources (Simanjuntak, 2013) Companies are required to pay attention to the social and environmental consequences of their business activities.

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The Global Reporting Initiative (GRI) is an independent international organization that helps businesses, governments and other organizations to understand and communicate the impact of business on sustainability crisis issues such as climate change, human rights, corruption and many others. GRI has been a pioneer in sustainability reporting since the late 1990s by providing the most widely used sustainability reporting and disclosure standards in the world. The sustainability reporting and disclosure standards provided by GRI cover three categories, namely economic, environmental and social.

Disclosure of the company's environment results in community dissatisfaction and stakeholders. This government regulation in PT Law No. 40 requires companies to make improvements to corporate social responsibility in the dimensions of environmental disclosures that are included in annual reports and continuous reports. IFRS requires companies to make more disclosures about company activities.

The disclosure concept conveyed by the company must refer to the triple bottom line principle, namely in addition to maximizing profit (profit), the company must also consider the environmental (planet) and social (people) impacts due to the company's operational activities (Bonson & Bednavora, 2014). Companies can disclose information about CSR in their annual reports or in the form of CSR reports (Elkington, 1997)

In addition, there are still gaps in previous studies related to the influence of IFRS convergence on the quality of environmental disclosures. The quality of disclosure is not only measured in quantitative terms as has been done by many previous researchers. The quality of environmental disclosure should also be measured based on the criteria for the completeness and breadth of environmental disclosure. The existence of monetary or nominal financial units disclosed by the company to realize implementation of quality environmental disclosures. Guidelines in GRI G4 are used to determine the quality indicators for implementing environmental disclosures in the company (Wijayanti, 2011). This research focuses on mining companies because mining companies are vulnerable to environmental damage issues related to the company's operations. Thus, the community highlights social responsibility activities carried out by mining and manufacturing companies. The research period began in 2011 to 2017, with the consideration that the initial year of implementing IFRS convergence in Indonesia began in 2011. This long period of time was due to researchers wanting to know the extent of the impact of IFRS on the quality of environmental disclosures at mining and manufacturing companies listed on the IDX .

2 Literature Review

2.1 International Financial Reporting Standards (IFRS)

International Financial Reporting Standards (IFRS) are standards, interpretations, and basic frameworks for preparing and presenting financial statements (in the absence of standards or interpretations) adopted by the board of international accounting standards. On the other hand IFRS is an effort to strengthen the global financial architecture and look for long-term solutions to the lack of financial transparency (Agustian, 2013).

Indonesia has adopted IFRS in full in 2012. The adoption strategy for convergence has two types, namely the big bang strategy and gradual strategy. Big Bang strategy adopts full IFRS at once, without going through certain stages. This strategy is used by developed countries. While in gradual strategy, IFRS adoption is carried out in stages. This strategy is used by developing countries such as Indonesia.

2.2 Quality of Disclosure

Firoz (2012) explains that there are several reasons why companies report voluntary financial disclosure. Management always tries to disclose private information which, according to its considerations, is in great demand by investors and shareholders, especially if the information is good news.

2.3 Environmental Disclosure

Environmental disclosure is one of the voluntary disclosures that are part of the reporting of corporate social responsibility. The company's concern for the environment is carried out by implementing programs related to environmental conservation. The results of the implementation of the program need to be reported, either in annual reports or other separate reports called reports.

2.4 Global Reporting Initiative (GRI) Reporting Framework

The GRI reporting framework originated in 1997. At that time, the GRI was only formed in Boston, USA by the United Nations Environment Program (UNEP), Coalition for Environmentally Responsible Economies (CERES), and the Tellus Institute. After its establishment, GRI gave birth to the sustainability report guide for the first time in 2000. GRI then revised the sustainability report guidelines within a certain period and generally used specific naming or coding. GRI G2 or version 2 was published in 2002. Then GR G3, GRI G3.1, was launched sequentially in 2006, 2011, and GRI G4 was launched in 2013.

GRI is an organization-based network that has pioneered the development of the world, uses the most sustainability reporting framework, and is committed to continuing to make improvements and implementations throughout the world. The GRI reporting framework is a leader in the sustainability reporting framework (Michelon, Pilonato, & F. Ricceri, 2015). The framework has been adopted by the majority of companies that make CSR disclosures in the world.

The GRI reporting framework is designed to improve the quality and information disclosed in the company's CSR, so engagement with stakeholders can be improved. This reporting framework guides companies in delivering standard information about companies and financial, environmental and social performance indicators that are both qualitative and quantitative. It is expected that by referring to the GRI framework, companies can be more transparent and the information disclosed becomes quality. The majority of companies have a higher GRI reporting framework commitment to CSR than companies that do not follow the framework of the report. The indicators contained in the GRI used in the study are:

- a. Economic Performance Indicator
- b. Environment Performance Indicator
- c. Labor Practices Performance Indicator
- d. Human Rights Performance Indicator
- e. Social Performance Indicator
- f. Product Responsibility Performance Indicator

2.5 Environmental Performance

The environmental performance can be described as a procedure to create green environmental. In terms of Indonesian public companies, the environmental performance determined by Ministry of Environment and Forestry using PROPER. The PROPER measured by giving 5 rank on environmental performance of each public companies. There are 5 categories which are: gold, green, blue, red, and black. The criteria for this rank are controlling on, water pollution, air pollution, waste and application on analysis of environmental effect and how companies try to figure out (Suratno, 2006)

3 Research Methods

Research Design

This research was conducted using a quantitative model approach with explanatory methods. Explanatory research analyzes and examines research variables requires theory justification.

3.2 Type and Data Source

In this study, the data used is the company's secondary data obtained in the form of annual reports and company sustainability reports for the period 2011-2017. The company focuses on companies that have displayed corporate sustainability reports as a form of company attention to environmental management.

3.3 Population and Sample

The population in this study is all mining and manufacture public companies whose data can be accessed and available. The unit of analysis of this study is a mining public company. The research sample is part of the population to be studied to generalize from the results of statistical tests. Sampling was done by purposive sampling with the following criteria.

- a. *The company includes manufacture and mining groups listed on the IDX in 2011 - 2017 and its shares are actively traded.*
- b. *Company with an assessment of environmental performance according to PROPER in 2011-2017.*
- c. *The company publishes annual reports and sustainability reports for 2011-2017.*
- d. *Companies that have complete data for all variables used.*

3.4 Data Collection Methode

The method or method of data collection used in this study is to use the documentation method. This method is used to explore secondary data in the form of financial data, annual reports, company sustainability reports and other documents.

3.5 Data Analysis Technique

a. Statistic Descriptive

Descriptive statistics are methods related to data collection and presentation of a data group so as to provide useful information. The average quality of environmental disclosure in sustainability reports and annual reports before adoption of IFRS is compared with the average quality of environmental disclosure in sustainability reports and annual reports after adoption.

b. Classic Assumption Test

Normality Test

According to Ghozali (2011: 160) the normality test is used to find out whether the regression model, the residual confounding variable has a normal contribution or not. A good regression model is to have a residual value that is normally distributed. The method used to determine normality is to use the Kolmogorav Smirnov Nonparametric Test One Sample (K-S-1 Sample) test. The normality test in this study means that the residual value of the regression must be normally distributed. If the number is significant > 0.05 then the data is normally distributed, whereas if the number is significant < 0.05 then the data is not normally distributed.

Multicollinierity Test

Multicollinearity test is used to test whether the regression model found a correlation between independent variables

(Ghozali, 2011: 105). Good regression should not have a correlation between independent variables. Multicollinearity can be seen from tolerance value or the value of Variance Inflation Factor (VIF). The tolerance value limit is 0.10 and the Variance Inflation Factor limit is 10. If the tolerance value is <0.10 or Variance Inflation Factor> 10 then multicollinearity occurs, but if it is the opposite then there will be no multicollinearity.

Heteroscedasticity Test

This test aims to test whether in the regression model variance occurs from residual inequalities to observations of other observations (Ghozali, 2011: 139). It is said heteroscedasticity if there is an inequality of variance from the residual, an observation to another observation. A good regression model is not heteroscedasticity. The several ways that can be used to detect the presence or absence of heteroscedasticity:

- 1) Looking at the plot graph between the predictive value of the dependent variable, ZPRED and the residual SREID. Detection of the presence or absence of heteroscedasticity by seeing the presence or absence of certain patterns, such as the existing points form a certain pattern that is regular (wavy, widened and then narrowed), indicating that heteroscedasticity has occurred.
- 2) But if the opposite is true, there will be no multicollinearity.

c. Hypothesis Testing

Adjusted R-Square

According to Ghozali (2011: 97) the analysis of determination in multiple linear regression is used to determine the percentage of contributions of the influence of independent variables simultaneously on the dependent variable. The coefficient of determination (R²) is between zero and one. If R² = 0, then there is not the slightest percentage of the influence that is given by the independent variable on the dependent variable. Conversely, if R² = 1, it means that the percentage contribution of influence given by the independent variable on the dependent variable is perfect.

Multiple Regression

The quality of environmental disclosures is measured using the method used by Raar (2002). Raar (2002) measures CSR disclosure with a score of 1 to 7. The definition of the quality of CSR disclosure can be seen in the table below. The method used is to give a score on each disclosure. The intended score refers to the table below:

Table 3.1 CSR Disclosure Scoring

Skor	Disclosure Quality	Quality Definition
1	Moneter	Disclosures in monetary units of currency
2	Non Moneter	Qualitative in units of numbers such as weight, volume, size but not currency
3	Only qualitative	Descriptive text only
4	Qualitative and monetary	Descriptive text and currency

5	Qualitative and non-monetary	Descriptive text and units of numbers
6	Monetary and non-monetary	Combination of currency units and numbers
7	Qualitative, monetary and non-monetary	Descriptive text, currency units and units of numbers

For the measurement of environmental performance, researchers used a scoring approach based on the predicate obtained by the company by referring to the award given by the Ministry of Environment through PROPER. The scoring used by companies is as follows:

Table 3.2 CSR Disclosure Scoring

Score	Proper Rank
1	Black
2	Red
3	Blue
4	Green
5	Gold

t-Test

The t statistical test is used to show how far the influence of one independent variable individually in explaining the variation of the dependent variable (Ghozali, 2011: 98). To determine whether or not there is influence of each independent variable individually on the dependent variable, a significant level of 0.05 is used. If the probability value is $t > 0.05$ then there is an influence from the independent variable on the dependent variable (the regression coefficient is not significant). Whereas if the probability $t < 0.05$, then there is the influence of the independent variable on the dependent variable (significant regression coefficient).

d. Descriptive Qualitative Analysis

This method is to describe the quality of environmental disclosures in sustainability reports and annual reports for each sample company. This approach is intended to complement the results of quantitative analysis that are compatible with GRI G4. Each year the quality of environmental disclosures will be analyzed and the development of any indicator items that are the company's emphasis. The area of sample company disclosure will also be discussed according to the amount of disclosure that has been made. As a measure is the value of each performance score, compared with the total score of disclosure.

4 Results And Discussion

4.1 General Description of Research Object

From the population of manufacturing and mining companies used in this study, there were 8 companies selected as the research sample. For details of selected company samples can be seen in the following table:

Table 4.1 Company Sample Details

No	Code	Name	Kind Of Industries
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1	INTP	Indocement Prakasa Tunggal	Manufacture
2	SMCB	Holcim Indonesia	Manufacture
3	SMGR	Semen Indonesia	Manufacture
4	INKP	Indah Kiat Pulp & Paper	Manufacture
5	ASII	Astra International	Manufacture
6	UNVR	Unilever Indonesia	Manufacture
7	ANTM	Aneka Tambang	Mining
8	TINS	Timah	Mining

From the data above, it can be determined that the distribution of selected companies is 3 mining companies. This is an important note that manufacturing companies pay more attention to the quality aspects of environmental disclosure and display the information in the sustainability report and annual reports of companies compared to mining sector companies.

4.2 Statistic Descriptive

Descriptive statistics are methods related to data collection and presentation of a data group so as to provide useful information. The results of the descriptive statistical test are shown in the table below.

Table 4.2 Paired Samples Test

		Paired Differences		t	df	Sig. (2-tailed)
		Mean	Std. Deviation			
Pair 1	Th 2011 - Th 2012	-0,45875	1,82391	-0,711	7	0,500
Pair 2	Th 2011 - Th 2013	0,81125	3,47100	0,661	7	0,530
Pair 3	Th 2011 - Th 2014	0,64500	2,97953	0,612	7	0,560
Pair 4	Th 2011 - Th 2015	0,39500	2,60008	0,430	7	0,680
Pair 5	Th 2011 - Th 2016	0,95875	2,21993	1,222	7	0,261
Pair 6	Th 2011 - Th 2017	1,41500	2,09713	1,908	7	0,098

This study consistently uses confident level 95% by comparing the average quality of environmental disclosure before and after adoption of IFRS. The statistical value of table 1 Paired Samples Test above shows that there is no significant difference in the average quality of environmental disclosure between before and after adoption of IFRS. This is indicated by the sig value. (2-tailed) greater than 0.05.

4.3 Classic Assumption Test

4.3.1 Normality Test

Based on table 4.2 below, it can be seen that the kolmogrov-smirnov Z value of each year is at a significant level of 0.128

and 0.200. This shows that the research data is normally distributed because it is at the level of significance of more than 0.05. Thus, the average quality of corporate environmental disclosure in 2011-2017 is normally distributed.

Table 4.3 Tests of Normality

	Kolmogorov-Smirnov ^a		
	Statistic	df	Sig.
Year 2011	0.257	8	0.128
Year 2012	0.163	8	0.200*
Year 2013	0.158	8	0.200*
Year 2014	0.168	8	0.200*
Year 2015	0.163	8	0.200*
Year 2016	0.148	8	0.200*
Year 2017	0.174	8	0.200*

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

4.3.2 Multicollinierity Test

Based on the test results in table 3 above, the VIF value for all variables has a value smaller than 10 and the tolerance value is greater than 0.10. Thus, the average variable of environmental quality and environmental performance is free (there are no) symptoms of multicollinearity between independent variables.

Table 4.4 Coefficients^a

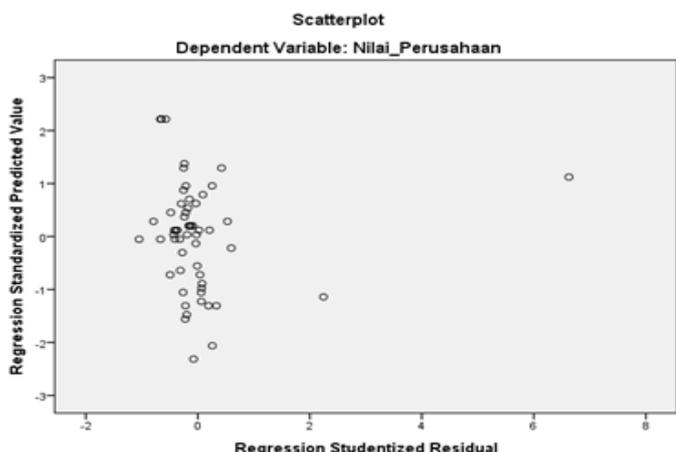
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Avrg Quality of Disclosure	1,000	1,000
Env. Performance	1,000	1,000

Dependent Variable: Corporate Value

Source: Processed data, 2018

4.3.3 Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model variance inequality from residuals is one observation to another observation. Detecting the presence or absence of heteroscedasticity can be done by looking at the presence or



absence of a particular pattern on the scatterplot graph between the predictive value of the dependent variable

(ZPRED) and the residual value (SRESID). In the scatterplot chart below, it can be seen that the spread of points spread randomly and spread both above and below the number 0 on the Y axis. It can be concluded that there is no heteroscedasticity in the regression model used in this study.

Hypothesis Testing

4.3.4 Adjusted R-Square

The table below shows that the R2 value is 0.022. This means that the average environmental quality and environmental performance have an influence of 2.2% on firm value. This figure proves that the influence of the disclosure of the company's environment on company value is very minimal.

Table 4.5 Adjusted R-Square

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	0,148 ^a	0,022	-0,015	42,06502

Predictors: (Constant), Environmental Performance, Avrg. Environmental disclosure. Dependent Variable: Value of Corporation

4.3.5 Multiple Regression

Multiple regression is used to test the influence of the average environmental quality and environmental performance on the value of the company, so that it can be seen how far the influence that occurs between these variables. This study consistently uses 95% confidence level.

Table 4.6 Analysis on Multiple Regression

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	50,401	33,135		1,521	0,134
	Avrg. Environmental Disclosure	-3,104	3,758	-0,112	-0,826	0,413
	Environmental Performance	-5,686	7,874	-0,098	-0,722	0,473

Dependent Variable: Corporate Value Sourced : Processed Data, 2018

Based on table 4.6 above can be distributed into the regression equation as follows:

$$Y = 50,401 - 3,104X_1 - 5,686X_2 + e$$

The constant value of 50.401 indicates that if the independent variable, namely the average environmental quality and environmental performance is 0 (zero), then the value of the company is equal to the constant 7.510.

1. The average coefficient of environmental quality is -3.104 where each increase in the average environmental quality of one unit will reduce the value of the company by -3.104.

2. The environmental performance coefficient is -5,686 where each increase in one unit's environmental performance will reduce the company value by -5,686

4.3.6 t-Test

To find out the effect of the independent variables on the dependent variable partially, the t test is used, where this test compares between tcount and t table the results of testing of each variable.

Tabel 4.7 t-Test

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	50,401	33,135		1,521	0,134
	Avg. Quality Disclosures Environmental Performance	-3,104	3,758	-0,112	-0,826	0,413
		-5,686	7,874	-0,098	-0,722	0,473

a. Dependent Variable: Nilai Perusahaan

- 1) Average environmental quality variable (X1)

Based on the table above, it can be seen that the average variable of environmental quality is -0.826 with a significance level of 0.413 which is greater than 0.05. While the value of table is 1.672, so that tcount < t table. This shows that the average environmental quality (X1) partially has no influence on firm value (Y).

- 2) Environmental performance variable (X2)

Based on the table above, it can be seen that the calculation of the environment performance variable is -0.722 with a significance level of 0.473 which is greater than 0.05. While the value of table is 1.672, so that t count < t table. This shows that environmental performance (X2) partially has no influence on company value (Y).

Effect of Environmental Disclosure on Company Values

Signal theory and agency theory state that the quality of disclosure must help to measure or fix the measurement of firm value. Both theories argue that disclosure quality must help reduce information asymmetry between shareholders and between managers and investors. CSR variables will be used to determine whether the quality of CSR disclosures will increase the value of the company under certain conditions. Corporate strategies such as CSR can be done to provide a good corporate image to external parties.

This is in line with stakeholder theory which explains how company management strives to fulfill stakeholder expectations which are manifested by the company by disclosing information related to environmental, social performance. In addition, it is also supported by legitimacy theory which is the basis for companies to implement CSR because the legitimacy theory is planned as a perspective

orientation system, in which companies can influence or be influenced by the community in which the company conducts its activities. By disclosing CSR, the company will get legitimacy from the community and increase the company's profits in the future. The greater the company's attention to the environment, the higher public awareness of their performance. It has been stated in the Law that companies whose activities are related to the natural environment must implement CSR.

This theory is supported by research conducted by (Alotaibi & Hussainey, 2016) which states that the quality of CSR disclosure affects the value of the company. Besides the financial performance that investors will see before deciding to invest in a company, the disclosure of CSR items in the financial statements is expected to be a plus that will add to the trust of investors, that the company will continue to grow and continue.

The results showed that the quality of CSR disclosure did not affect the value of the company. This is because the quality of environmental disclosures made by sample companies is relatively low compared to the total disclosures that have been made. This result is consistent with the research conducted by Chackroun, R (2014), Fauziah (2015) and Alotaibi and Hussainey (2016).

Effect of Environmental Performance on Company Values

The legitimacy of the theory shows that companies that want to get legitimacy from the community need to align their interests with the interests of the community and the environment around the company. For this reason, companies that have received recognition for environmental performance in the form of appreciation from PROPER should be able to produce higher values than companies that did not receive an award from PROPER.

The results of this study indicate that companies that get proper awards or who have high environmental performance do not influence the value of the company. This is because conditions in Indonesia are far different from the conditions in developed countries. Investors in Indonesia still have Milton Fredman's understanding (Deegan, 2002 in Chambers et al., 2004) which assumes that the implementation of CSR is not in accordance with the nature of business where the company's goal is to maximize shareholder profits not to the community as a whole. This is consistent with the research of Sarumpaet (2005), Almilia and Wijayanto (2007) and Rakhimah and Dian Agustia (2009).

Conclusion

Based on the data and analysis that has been done, the results of the study can be summarized as follows :

1. Environmental disclosure models before and after the adoption of International Financial Reporting Standards (IFRS) have no significant difference between the average quality of environmental disclosure before and after the introduction of IFRS.
2. Red Predicate at the fourth highest ranking given a score of 2. Black predicate is given as the last rank and given a score of 1.

3. Test the model of the influence of the quality of environmental disclosure and environmental performance on the value of the company shows the results of the average variable quality of the environment partially does not affect the value of the company. Partial environmental performance does not affect the value of the company.

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