

SUSTAINABILITY REPORTING PERUSAHAAN PENERIMA AWARDSDI INDONESIA

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ABSTRACT: The abstract should summarize the content of the paper. Try to keep the abstract below 200 words. Do not make references nor display equations in the abstract. The journal will be printed from the same-sized copy prepared by you. Your manuscript should be printed on A4 paper (21.0 cm x 29.7 cm). It is imperative that the margins and style described below be adhered to carefully. This will enable us to keep uniformity in the final printed copies of the Journal. Please keep in mind that the manuscript you prepare will be photographed and printed as it is received. Readability of copy is of paramount importance .

Keywords: About five key words in alphabetical order, separated by comma

I. INTRODUCTION

Nowadays, companies face the complexity of their responsibilities, which are more comprehensive than conveying financial aspects through financial reports. Issues such as global climate change and the limitations of traditional financial reporting are pushing companies to pay attention to non-financial aspects to ensure their survival. A company's survival depends on financial factors and the balance between financial and non-financial factors.

In this context, the company summarizes financial and non-financial aspects through sustainability reporting. This report combines financial reports, as financial aspects, with corporate social and environmental responsibility reports, as non-financial aspects. The aim is to create comprehensive and accurate reports, ensuring completeness of information for related parties.

Chariri (2009) revealed that sustainability reports are increasingly becoming a trend and necessity for progressive companies.

According to the Global Reporting Initiative (GRI), Sustainability Reporting is an overview of a company's economic, environmental and social impacts caused by its daily activities. This Indonesian Company Sustainability Report shows companies' commitment to a sustainable global economy in Indonesia. It can help organizations measure, understand and communicate their economic, environmental, social and governance performance, set goals and manage change more effectively.

Through Indonesian company sustainability reports, companies in Indonesia communicate their performance and impact on various sustainability topics, which include environmental, social, and governance parameters. This allows companies in Indonesia to be more transparent about the risks and opportunities they face, provide stakeholders with greater insight into performance beyond the bottom line and compare the development of sustainability reports in Indonesia.

In connection with the sustainability report, the National Center for Sustainability Reporting (NCSR), in collaboration with the Institute of Certified Sustainability Practitioners (ICSP) held Sustainability Reporting Awards (SRA) by providing sustainable reporting awards to companies that have attempted to demonstrate reporting transparency and compliance with the sustainable reporting guidelines developed by Global Reporting Initiative (GRI) Financial Services Authority Regulation no. 51/PJOK.03/2017 concerning implementing Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies is one of the regulations that encourage public companies in Indonesia to create or publish sustainability reports. The Sustainable Development Goals (SDGs) are a world agenda that has been running since they were inaugurated in 2015. Through sustainability reports, the contribution of a company or organization in achieving the Sustainable Development Goals (SDGs) can be seen. With sustainability reporting, stakeholders will understand the impact

of sustainability on the company's main business activities and can take strategic action in response to these impacts. Sustainability reports, therefore, reflect the accountability of companies in conducting their business affairs responsibly to enable stakeholders to evaluate their implementation. Concerning sustainability reporting, the National Center for Sustainability Reporting (NCSR), in collaboration with the Institute of Certified Sustainability Practitioners (ICSP), held the Sustainability Reporting Awards (SRA) by giving sustainability reporting awards to companies that have made efforts to demonstrate transparency and compliance with reporting guidelines developed by the Global Reporting Initiative (GRI) (Tangke, 2021). The GRI standards provide a common reference for organizations and stakeholders so that those organizations' economic, environmental, and social impacts can be communicated and understood. Sustainability reporting that adopts GRI standards must provide a balanced and fair picture of the organization's positive and negative contributions to sustainable development goals. However, not all companies can currently disclose sustainability reports. The latest data from the Global Report Initiative (GRI) and the Indonesian Stock Exchange shows 629 companies as public companies as of April 23 2019, and only 110 sustainability reports had been released (Kencana, 2019). This number has increased, whereas in 2017, only 97 companies reported through GRI (Editor of *magazinescsr.id*, 2017). The small number of Indonesian companies that disclose sustainability reports is due to the need for more regulations governing such disclosures (Gunardi et al., 2016), even though transparency in sustainability disclosures and operations is essential (Stacchezzini et al., 2016). The small number of Indonesian companies disclose sustainability reports because disclosure of sustainability reporting in Indonesia is still only voluntary (OJK, 2017). This is a gap with the legitimacy theory, which states that companies will try to gain legitimacy from stakeholders by communicating the company's achievements to stakeholders; however, not all companies do this.

II. THEORETICAL BASIS

Sustainability Reporting

Sustainability Reporting is a report that not only contains information on a company's financial performance but also non-financial information, consisting of information on the company's economic, social, and environmental activities that enable the company to grow sustainably. The aim of disclosing this sustainability report is to prepare information related to company activities and as a factor in conveying signals to stakeholders about the company's social and environmental concerns. The implementation of sustainability reporting in Indonesia is supported by several regulations, such as Law Number 25 of 2007 concerning Capital Investment and Law Number 40 of 2007 concerning Limited Liability Companies, which requires investors and companies to carry out corporate social responsibility. This means that there is government support in disclosing sustainability reports in every company activity in order to achieve a balance between economic, social and environmental aspects (Akis, 2012). According to the Global Reporting Initiative (GRI), a term sustainability report or ongoing report is a report published by a company or organization relating to the economic, environmental and social impacts of the company's daily operational activities. Sustainability reports also present a company or organization's values and governance model and show the relationship between the company's strategy and commitment to a sustainable global economy. (Elkington, 1997; Herlambang, et al. 2020).

Legitimacy Theory

Legitimacy theory was first discovered by Dowling and Pfeffer (1975). Dowling and Pfeffer explain that while legitimacy is vital to organizations, constraints imposed by social norms, reactions and limitations drive the importance of organizational analysis and environmental concerns. Furthermore, Suchman (1995) and Idowu et al. (2013) consider that legitimacy is a general perception or assumption that a company's actions follow the norms and values as well as mechanisms that support the organization and develop environmental social disclosures that enable recognition and sustainability of the company. Community legitimacy is considered a strategic factor for companies in developing themselves in the future. This can be used as a vehicle for designing company strategy, especially when the company tries to position itself amid increasingly advanced societal developments. Legitimacy in this context reflects the psychological state of individual and group partiality towards environmental phenomena, both physical and non-physical (Hadi, 2011).

From the legitimacy theory perspective, the community has a role in permitting companies to set up operations around community settlements. However, it is essential to note that receiving permission from the community is temporary. If, during a business trip, there are discrepancies with the initial contract, the public has the right to sue the company. Legitimacy theory emphasizes the constraints imposed by social norms and values and reactions to these constraints. This encourages the importance of analyzing organizational behaviour by paying attention to the dynamics of the surrounding environment.

Company performance

Company performance is a complete display of the company's condition over a certain period, which is the result or achievement influenced by its operational activities in utilizing its resources. In determining decision-making, stakeholders need information related to company performance. By knowing the company's performance, stakeholders can measure the level of efficiency and effectiveness of the company. Financial performance is a description of the condition and condition of a company which is analyzed using financial analysis tools so that it can be seen whether the financial condition and financial performance of a company are good or bad at a particular time (Wibowo and Faradiza, 2014 in Wijayanti, 2016).

Good Corporate Governance

Monks & Minow (in Wardhani, 2006) defines Good Corporate Governance as a form of corporate governance that explains the relationship between various participants in a company that determines the direction and performance of the company. Good Corporate Governance arises because of the company's interest in ensuring that capital providers use the funds invested appropriately and efficiently. FCGI (2002) explains that corporate governance aims to create added value for all interested parties (stakeholders). One effort that can be taken to realize GCG in corporate management is to form independent commissioners who sit on the company's board and the Audit Committee. The existence of independent commissioners and the audit committee is expected to be neutral towards all policies made by the board of directors because the existence of GCG is now not only an obligation for every company but has become a necessity that bridges the relationship between investors and company management.

Ownership Structure

According to Wahyudi and Pawestri (2006) (in Grace et al., 2019), ownership structure is a type of institutional shareholder in a company. Based on the percentage of ownership in shares, ownership of a company can be divided into two, namely concentrated ownership and distributed ownership. Institutional ownership (distributed ownership), according to Wongso (2013), is the proportion of shareholders held by investors such as insurance companies, banks, etc

The value of the company

Company value is the score possessed by a company, whether it has received local or foreign capital. This score is obtained based on several essential points that have built the company from the beginning to now. Company value can be interpreted as certain conditions the company achieves as a projection of the public's trust as consumers towards its performance and products throughout its operations. This means that company value is the investor's perception of the level of success of management and management of company resources and its relationship with the company's shares.

III. RESERCH METHOD

The research was conducted on companies that won the Asia Sustainability Report Rating (ASRRAT) in 2019-2022. This research uses secondary data, which has been available, collected, and processed by other parties. This study includes sustainability reporting and financial reports of ASRRAT-winning companies for 4 periods (2019-2022).

The population in this study are companies listed on the Indonesian Stock Exchange (BEI) and included in the winner category according to the National Centre for Sustainability Reporting (NCSR) 2019-2022. The sampling technique uses a purposive sampling method with the following criteria:

1. Companies registered on the IDX and included in the 2019-2022 NCSR winner category.
2. Companies that have published a sustainability report at least twice in the 2019-2022.

IV. RESERCH RESULT

The awards given by the National Center for Sustainability Reporting (NCSR) consist of 4 categories, namely: 1) Platinum, 2) Gold, 3) Silver, and 4) Bronze. The Sustainability Reporting Awards (SRA) in Indonesia were initially called the Indonesia Sustainability Reporting Awards (ISRA), first held in 2005 in Jakarta with 7 participants. In 2013 (9th year), ISRA changed its name to SRA (Sustainability Reporting Awards); SRA 2013 was held in Jakarta with 36 participants (36 participants). Furthermore 2018, the term Award was replaced with Sustainable Reporting Rating. In 2020, the National Center for Sustainability Reporting (NCSR) again held the 2020 Asia Sustainability Report Rating (abbreviated as ASRRAT), which around 500 participants attended. Of the 500 participants, 41 national companies received ratings from Platinum to Bronze. ASRRAT in 2021 was attended by 80 companies/organizations, and of the 80 participants who received platinum ranking at the 2021 ASRRAT event, PT Austindo Nusantara Jaya Tbk, PT Bank BTPN Tbk, PT BPD Jawa Barat & Banten, Tbk. Bank (BJB), PT Bank Rakyat Indonesia (Persero) Tbk. ASRRAT in 2022 was attended by 50 companies/organizations, and those who received platinum ranking at the 2022 ASRRAT event were PT Bank

BTPN Tbk, PT Bank Mandiri (Persero) Tbk, PT Bank Pembangunan Daerah West Java & Banten, Tbk, PT Bank Rakyat Indonesia, PT Bank Rakyat Indonesia (Persero) Tbk.

List of Platinum Rankings 2019-2022

Rank	2019	2020	Year 2021	Year 2022
1	PT ANTAM Tbk	PT Austindo Nusantara Jaya Tbk	PT Austindo Nusantara Jaya Tbk	PT Bank BTPN Tbk
2	PT Indo TambangrayaMegah, Tbk.	PT Bank Rakyat Indonesia (Persero) Tbk	PT Bank BTPN Tbk	PT Bank Mandiri (Persero) Tbk
3	PT Perusahaan Gas Negara Tbk		PT BPD West Java & Banten, Tbk. (BJB Bank)	PT West Java & Banten Regional Development Bank, Tbk
4	PT Vale Indonesia Tbk		PT Bank Rakyat Indonesia (Persero), Tbk	PT Bank Rakyat Indonesia (Persero) Tbk

Table 1 :descriptive statistics

STANDAR GRI	N	2019	2020	2021	2022	TOTAL	MEAN	MIN	MAX	RANGE	STD	VAR	CV
101	4	3	3	3	2	11	2,75	2	3	2,50	0,50	0,25	0,18
102	4	5	7	6	0	18	4,50	0	7	3,50	3,11	9,67	0,69
103	4	9	14	10	2	35	8,75	2	14	8,00	4,99	24,92	0,57
201	4	11	14	14	12	51	12,75	11	14	12,50	1,50	2,25	0,12
202	4	6	6	5	4	21	5,25	4	6	5,00	0,96	0,92	0,18
203	4	12	9	10	9	40	10,00	9	12	10,50	1,41	2,00	0,14
204	4	0	5	5	3	13	3,25	0	5	2,50	2,36	5,58	0,73
205	4	7	7	11	7	32	8,00	7	11	9,00	2,00	4,00	0,25
206	4	0	2	2	2	6	1,50	0	2	1,00	1,00	1,00	0,67
207	4	0	0	2	3	5	1,25	0	3	1,50	1,50	2,25	1,20
301	4	4	4	5	3	16	4,00	3	5	4,00	0,82	0,67	0,20
302	4	12	16	14	12	54	13,50	12	16	14,00	1,91	3,67	0,14
303	4	6	8	6	8	28	7,00	6	8	7,00	1,15	1,33	0,16
304	4	5	8	6	6	25	6,25	5	8	6,50	1,26	1,58	0,20
305	4	8	13	13	10	44	11,00	8	13	10,50	2,46	6,00	0,22
306	4	8	9	8	9	34	8,50	8	9	8,50	0,58	0,33	0,07
307	4	5	5	5	2	17	4,25	2	5	3,50	1,50	2,25	0,35
308	4	1	5	3	4	13	3,25	1	5	3,00	1,71	2,92	0,53
401	4	14	10	9	8	41	10,25	8	14	11,00	2,63	6,92	0,26
402	4	2	3	1	3	9	2,25	1	3	2,00	0,96	0,92	0,43
403	4	10	14	10	9	43	10,75	9	14	11,50	2,22	4,92	0,21
404	4	14	13	12	9	48	12,00	9	14	11,50	2,16	4,67	0,18
405	4	6	9	6	7	28	7,00	6	9	7,50	1,41	2,00	0,20
406	4	6	9	4	4	23	5,75	4	9	6,50	2,36	5,58	0,41
407	4	1	2	4	5	12	3,00	1	5	3,00	1,83	3,33	0,61
408	4	2	5	7	5	19	4,75	2	7	4,50	2,06	4,25	0,43
409	4	2	5	7	5	19	4,75	2	7	4,50	2,06	4,25	0,43
410	4	1	2	1	3	7	1,75	1	3	2,00	0,96	0,92	0,55
411	4	2	1	1	3	7	1,75	1	3	2,00	0,96	0,92	0,55
412	4	0	2	1	2	5	1,25	0	2	1,00	0,96	0,92	0,77
413	4	5	12	10	7	34	8,50	5	12	8,50	3,11	9,67	0,37
414	4	3	2	2	5	12	3,00	2	5	3,50	1,41	2,00	0,47
415	4	0	0	0	3	3	0,75	0	3	1,50	1,50	2,25	2,00
416	4	3	5	3	3	14	3,50	3	5	4,00	1,00	1,00	0,29
417	4	4	7	4	2	17	4,25	2	7	4,50	2,06	4,25	0,49
418	4	6	9	6	5	26	6,50	5	9	7,00	1,73	3,00	0,27
419	4	1	2	2	0	5	1,25	0	2	1,00	0,96	0,92	0,77

The table above shows that mining companies occupied the highest ranking (platinum) in 2019, and in 2020-2021, it was occupied by palm oil plantation, processing and trading companies. Banking companies will occupy the year 2022.

GRI-2016 generally consists of Universal standards and Topic-specific standards. Universal standards consist of 3 standards (Standard 101 – Standard 103), and Topic – Specific Standards include: Economic (GRI 200) with 7 standards (Standard 201 – Standard 207), Environmental (GRI 300) with 8 standards (Standard 301 – Standard 308), and Social (GRI 400) with 19 standards (Standard 401 – Standard 419). Thus, GRI 2016 as a whole regulates 37 standards.

The results of this research show that there are still several standards that are very poorly reported/disclosed in the sustainability reports of award recipient companies for 2019-2022, which can be seen in the table below:

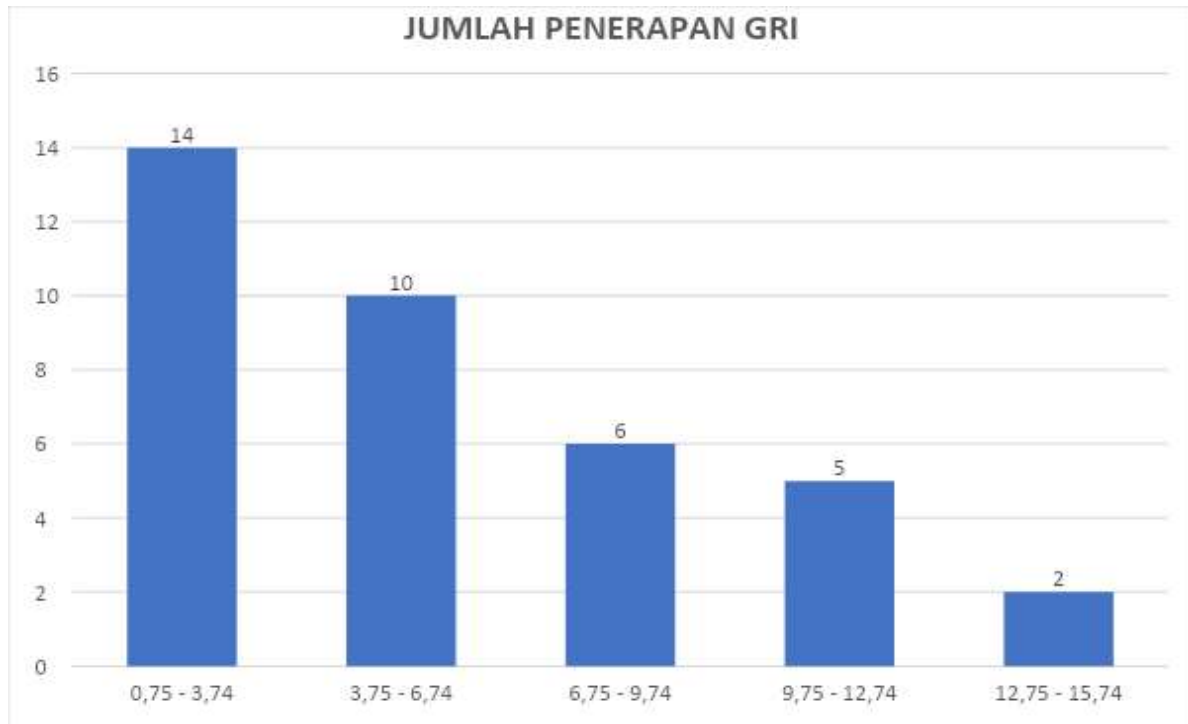


Figure 1. Number of GRI Applications in Awards Winning Companies During 2019-2022 below, the number of disclosures for each GRI standard remains very few.

Table 2. Number of GRI Standard Disclosures

Number of Disclosures for 2019-2022	Standard GRI
3	415
3	101
4	207
4	412
4	419
4	206
4	411
5	402
6	410
6	414
6	308
7	407
8	204
8	416

Based on the table above, it can be seen that 14 standards are very minimally disclosed, including in large companies receiving awards, including:

- Standard 415, concerning Public Policy GRI Standard 415 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 3 companies have disclosed it, namely PT Indo TambangrayaMegahTbk, PT TimahTbk and PT Bukit AsamTbk.
- Standard 101, regarding the GRI 101 Standard Foundation in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 3 companies have disclosed it, namely PT Bank Maybank Indonesia Tbk, PT Bank Pembangunan Daerah West Java and Banten, Tbk and PT Indocement Tunggul Prakarsa Tbk.
- Standard 207, regarding GRI Standard Tax 207 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 4 companies have disclosed this, namely PT ABM InvestmaTbk, PT TimahTbk, PT Bukit AsamTbk, PT Bank Maybank Indonesia Tbk.
- Standard 412, concerning Human Rights Assessment. GRI Standard 412 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 5 companies have disclosed it, namely PT Austindo Nusantara Jaya Tbk, PT PP PropertiTbk, PT Bank Negara Indonesia Tbk and PT TimahTbk.
- Standard 419, regarding Socio-Economic Compliance with GRI Standard 419 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 4 companies have disclosed this, namely PT Bukit AsamTbk, PT Bumi Resources Minerals Tbk, PT. PP PropertiTbk and PT ABM InvestamaTbk.
- Standard 206, concerning Anti-Competitive Behavior GRI Standard 206 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 4 companies have disclosed it, namely PT Bukit AsamTbk, PT. PP PropertiTbk, PT CikarangListrindoTbk and PT ABM InvestamaTbk.
- Standard 411, concerning the Rights of Indigenous Peoples. GRI Standard 411 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 4 companies have disclosed it, namely PT TimahTbk, PT. Indo TambangrayaMegahTbk, PT. Bukit AsamTbk and PT Bumi Resources Minerals Tbk.
- Standard 402, concerning Labor/Management Relations GRI Standard 402 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 5 companies have disclosed it: PT TimahTbk, PT Bukit AsamTbk, PT. Indo TambangrayaMegahTbk, PT Bumi Resources Tbk and PT. CikarangListrindoTbk.
- Standard 410, concerning Security Practices GRI Standard 410 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 6 companies have disclosed it, namely PT. PP PropertiTbk, PT Pertamina Gas Negara Tbk, PT Bank Maybank Indonesia Tbk, PT. Indo TambangrayaMegahTbk, PT TimahTbk, PT Bukit AsamTbk.
- Standard 414, concerning Supplier Social Assessment GRI Standard 414 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 6 companies have disclosed it, namely PT TimahTbk, PT Bukit AsamTbk, PT Bumi Resources Tbk, PT Austindo Nusantara Jaya Tbk, PT. ABM InvestamaTbk and PT. Indo TambangrayaMegahTbk.
- Standard 407, concerning Freedom of Association and Collective Bargaining GRI Standard 407 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 7 companies have disclosed it, namely PT TimahTbk, PT. Bukit AsamTbk, PT. West Java and Banten Regional Development Bank Tbk, PT Bank Rakyat Indonesia Tbk, PT CikarangListrindoTbk and PT Austindo Nusantara Jaya.
- Standard 308, concerning Supplier Environmental Assessment. GRI Standard 308 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 6 companies have disclosed it, namely PT TimahTbk, PT Vale Indonesia Tbk, PT. Indo TambangrayaMegahTbk, PT. ABM InvestamaTbk and PT. Austindo Nusantara Jaya Tbk.
- Standard 204, regarding Procurement Practices GRI Standard 204 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 8 companies have disclosed it, namely PT Bukit AsamTbk, PT CikarangListrindoTbk, PT Bank Rakyat Indonesia Tbk, PT Bumi Resources Tbk, PT TimahTbk, PT. PP PropertiTbk, PT ABM InvestamaTbk and PT Bank Maybank Indonesia Tbk.
- Standard 416, concerning Customer Health and Safety. GRI Standard 416 in the sustainability reports of companies receiving awards at ASRRAT 2019 and 2022, only 8 companies have disclosed it, namely PT Wijaya Karya (Persero) Tbk, PT Pertamina Gas Negara Tbk, PT Bank CIMB NiagaTbk, PT TimahTbk, PT Vale Indonesia Tbk, PT Bukit AsamTbk and PT Bumi Resources Tbk.

V. CONCLUSION

From the results of the discussion above, it can be concluded:

- a. Disclosure of GRI standards in the sustainability reporting of companies receiving awards at ASRRAT

in 2019 and 2020 is still relatively limited. This is shown by the 37 standards published by the National Center for Sustainability Reporting (NCSR), there are still 14 standards that still have very minimal disclosure.

- b. The limitations in disclosing sustainability reports for publicly traded companies in Indonesia are generally caused by the strict reporting requirements for each standard which are described in detail in the explanation section of each standard.

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