THE EFFECT OF SUSTAINABILITY REPORT DISCLOSURE ON COMPANY FINANCIAL PERFORMANCE

(Empirical study of state-owned mining companies listed in Indonesia Stock Exchange)

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A BACHELOR DEGREE THESIS

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STATEMENT LETTER

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Hereby, I declared this research belongs to me and is not a thesis that has been proposed as one of the requirements to get a bachelor's degree in any college. In addition, to my knowledge, this thesis is not any other's work or opinion, unless the ones that I gave credit by writing their names on the references.

Yogyakarta 10 January 9, 2022

Habib Abubakar Alhadar

ABSTRACT

The purpose of this research is to figure out the effect that might be occurred within the sustainability report disclosure towards the company, especially, towards company financial performance. This financial performance was measured by financial ratios such as Activity ratio, liquidity ratio, profitability ratio, solvency ratio, and investment ratio. These ratios are common to use in measuring company financial performance. The population used in this research is all of the companies listed in the Indonesian stock exchange. This research uses a simple linear method to form a relationship model between an independent variable with one or more dependent variables. In addition, descriptive statistics support this research in the main variables have proven to be disclosed by all the companies in the research sample in the form of index level. The result of the research are the sustainability report has no effect on Return on Assets, Debt to equity ratio, Current ratio, and Inventory turnover. Meanwhile, the sustainability report has a positive and significant effect on the Price to book value of the company.

Keywords: Sustainability report, CSR, Financial performance, ROA, DER, Current ratio, Inventory turnover, PBV

PREFACE

بِسۡمِ ٱللَّهِ ٱلرَّحۡمَٰنِ ٱلرَّحِيمِ

Alhamdulillahirabbil'alamin, with the grace and blessings of Allaah Subhaanahu Wata'aalaa, I as the writer could have accomplished this research which is entitled "**THE EFFECT OF SUSTAINABILITY REPORT DISCLOSURE ON COMPANY FINANCIAL PERFORMANCE**"

This research was prepared as one of the requirements to complete my studies and get a bachelor's degree at the faculty of economics and business, Islamic University of Indonesia. Thus, for the support in the process of completing this thesis and as a form of respect and appreciation from me for all the help and support given, then I would like to solemnly express my gratitude to Allaah Subhaanahu Wata'aalaa. Meanwhile many thanks to:

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12) Talo, my beloved aunty, what is it to say other than I did it, did I?
13) Yengkos, My Uncle, thank you for your kindness and wisdom, you are the real uncle I have.
14) Zen, thanks for everything, Brother! you are one of the heroes.

15) Sehon silvanna, admit the beat? Anyway, thanks for any motivational, and persuasive words to compete. Good luck little sister!!!

16) It’s time for my brothers. Ishak brothers, Reza and Haikal, Rajif, H.A.K, H.A.S, Raja Muhammad, *preman* exp (adit) and Muftah Hamid (initiator). You guys are all my brother from another mother, thank you for everything that I could not mention each one of them. Well, I did it, Compadre!.

I am fully aware that in the completion of this thesis, there are still many shortcomings and mistakes that are difficult to avoid, either in terms of material or the language presented. Therefore, all kinds of constructive critics and suggestions in making this thesis better are always expected. I apologize, for all the shortcomings and the mistakes, both intentional and unintentional. I hope this thesis can be useful, especially for myself, and all the readers in providing ideas in the accounting field. May Allaah Subhaanahu Wata’aala always grants to the ones who have helped, goodness.

DAFTAR ISI

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CHAPTER I

INTRODUCTION

1.1. Background

In 2010, Burger King, Unilever, Nestle and Kraft Foods decided to stop purchasing palm oil produced by Sinar Mas Group. Their reason was the alleged destruction of tropical forests that threatens animal life, reducing the absorption capacity of carbon dioxide which is one of the main causes of global climate change known as global warming. A year before, Jeff Swartz, the CEO of Timberland – a company that runs its business in shirts, got around 65,000 complaining emails from customers. They accused the company supported slavery, destroying the amazon rain forest which automatically stimulated global warming. The worst thing happened because the company itself has no idea about the vendor of its raw material. This national and international phenomenon indicates that companies should now be more aware of social and environmental effects resulting from their main operation. The term triple bottom line was first introduced by John Elkington (1998) in his book Cannibals with Forks: The Triple Bottom Line in the 21st Century Business. Cited from Luthfia (2012), Elkington explained that :

> "*The three lines of the triple bottom line represent society, the economy, and the environment. Society depends on the global ecosystem, whose health represents the ultimate bottom line. The three lines are not stable; they are in constant flux, due to social-political, economic and environmental pressures, cycle and conflicts".*

Elkington is mindful that the business world needs to measure success (or performance) not only with financial performance (large amounts of dividends or bottom lines generated) but also by using the environment, communities, and communities in which they operate. Moreover, Elkington improved the triple bottom line concept in terms of economic prosperity, environmental quality, and social justice. The concept means that a company should be aware to fulfil people's prosperity (society), contributing to keep environment (planet) while pursuing profit (profit).

Profit is the most important element and one of the company's main goals in running its activities. The company remains to be oriented to seek economic benefits that allow it to continue to operate and grow. Activities that can be taken to boost profit include increasing productivity and cost-efficiency, so the company has a competitive advantage that can provide the added value as much as possible. According to Hanafi (2010), profit is the overall measure of a company's achievement.

Even though the company is a profit-oriented entity, it cannot ignore human welfare. The community around the company is one of the important stakeholders for the company since community support is very much needed for the existence, survival, and development of the company. So as an integral part of the environmental community, the company needs to be committed to providing the greatest benefit to society. According to (Friedlander, 1968), Social prosperity is an organized system of institutions and social services designed to help individuals or groups achieve a better standard of living and health. For example, granting scholarships to students around the company, establishment of education and health facilities, and strengthening local economic capacity.

A company, in running its business, can threaten the environment. The threats can be in any form such as the declining quality of water, land, and air. For instance, the cement industry is one of the major contributors to air pollution such as gas emissions and dust particles. In the production process, the cement industry uses mostly fossil fuels, thus causing a greenhouse gas impact. In addition, in the production process, the cement industry also has a direct physical impact on both workers and the surrounding community, such as the impact of noise levels and mechanical vibrations of the cement production process activity. The pollutants are classified as B3 by the *undang – undang nomor 32 Tahun 2009* about conservatism and managing the environment.

Therefore, a company is no longer expected to be only responsible for the single bottom line, the economic aspect reflected in its financial condition alone, but also to take into account the social and environmental aspects. The company is no longer faced with responsibilities based solely on single bottom lines, the value of the company reflected in its financial condition only, but the company's responsibility should be based on triple bottom lines, namely: financial, social, and environment. Financial conditions alone do not adequately guarantee the value of the company grows and develops sustainably (sustainable development). Corporate sustainability will be ensured if the corporation also considers social and environmental dimensions. The concept of CSR seems to be able to provide a new change in the business world, but few opinions doubt it.

For instance, Corporate Social Responsibility (CSR) is an act or concept undertaken by the company (following the company's ability) as a form of its responsibility to the society in which the company is located. CSR as a concept has grown rapidly since the 1980s to the 1990s as a reaction and a voice of concern from civil society organizations and global networks to enhance ethical behavior, fairness, and corporate responsibility not only limited to corporations but also the stakeholders and communities or society around their working and operating areas. Many people argue a company that has now abandoned a one-line reporting concept and started using the triple reporting line should be carefully monitored because CSR at that time was a trend that could only be followed by the company just to improve its competitiveness. CSR is viewed simply as a company's pretext to show a good image to the public so some of the dirty actions within the company can be covered by CSR activities. However, despite the imaging efforts through CSR, the company is supposed to continue to carry out CSR activities as a definitive step in taking responsibility for the benefits it receives from its social environment. The good and sincere CSR implementation of the company will certainly create continuous development for the company and certainly not harm the social side around the company.

The Global Reporting Initiative (GRI) is an international organization based in Amsterdam, the Netherlands. Its main activity focuses on the achievement of transparency and reporting of a company through the development of standards and guidelines for the disclosure of sustainability reports. The Global Reporting Initiative defines the sustainability report as a practice in measuring and disclosing corporate activity as a responsibility to all stakeholders about organizational performance in achieving sustainable development goals. The Sustainability Report will be one of the mediums to describe economic, environmental, and social impact reporting which is pretty similar to the concept offered by the triple bottom line. Sustainability reports are also used by government agencies such as environmental ministries to assess the company's environmental performance in any organization reporting.

A sustainability report in Indonesia is now obligatory activity. As in Indonesia, regulations in the disclosure of sustainability reports can be found in the rules issued by *otoritas jasa keuangan* (OJK) number 51/POJK.03/2017 and Law No. 40 of 2007 on Limited Liability Companies. The disclosure of the sustainability report in the predetermined rules should be a standalone report. But, few companies have been found to attach a sustainability report along with their annual report.

Global reporting initiatives standardize the disclosure of sustainability reporting into 6 different aspects.

1. Economic aspect which refers to impact given by the company to stakeholders, economic condition and economy system in micro, macro and global.
2. Society aspect refers to the impact that has been driven by the company towards the society where the company operates and discloses the most potential problem that might occur amongst their competitors.
3. Environment aspect refers to the impact that can threaten any creatures, ecosystem, land, water, and air.
4. Human rights aspect refers to the selective process in determining the investors which later the company must consider the interest of its investors.
5. Product responsibilities refer to product reporting details that are directly convincing the customers such as the effect on health and so on.
6. Social aspect refers to any social contribution given by the company and how the company conducts its business activities.

Recently, the awareness of sustainability reporting urgency leads some companies to disclose such reports at the end of their operating period. Up to the end of 2016, the total number of companies that disclosed sustainability reports published on OJK official sites were 54 companies. Those companies are coming from 8 different industries. Moreover, the domination of these companies is held by financial service companies and mining companies which are respectively 29% and 21% while the rest are infrastructure and utility companies, farm companies, property, and real estate companies and others. The purpose of such disclosure is only to provide the stakeholders of those companies a complete, transparent, and accountable reports regarding the main operation of the companies on the economic, social, and environment directly or indirectly affecting the company performance in the long period of time (rahmanti, 2012)

1.2. Research Problems

The sustainability report is a bundle of reports created by a company to disclose its operation report regarding the impacts especially towards the environment, social, and good corporate governance to become more accountable. Starting from July 18, 2017, OJK as the government institution in charge signed new regulation to make a sustainability report obligatory for a company to disclose its operation impact either negative or positive. In detail, chapter IV article number 12 part 1 describes financial institutions, issuers, and public companies are obligated to disclose sustainability reports. The mechanism of disclosing the report has been also regulated for the purpose of easy access by the public.

Picture 1.1

Companies disclosed sustainability report

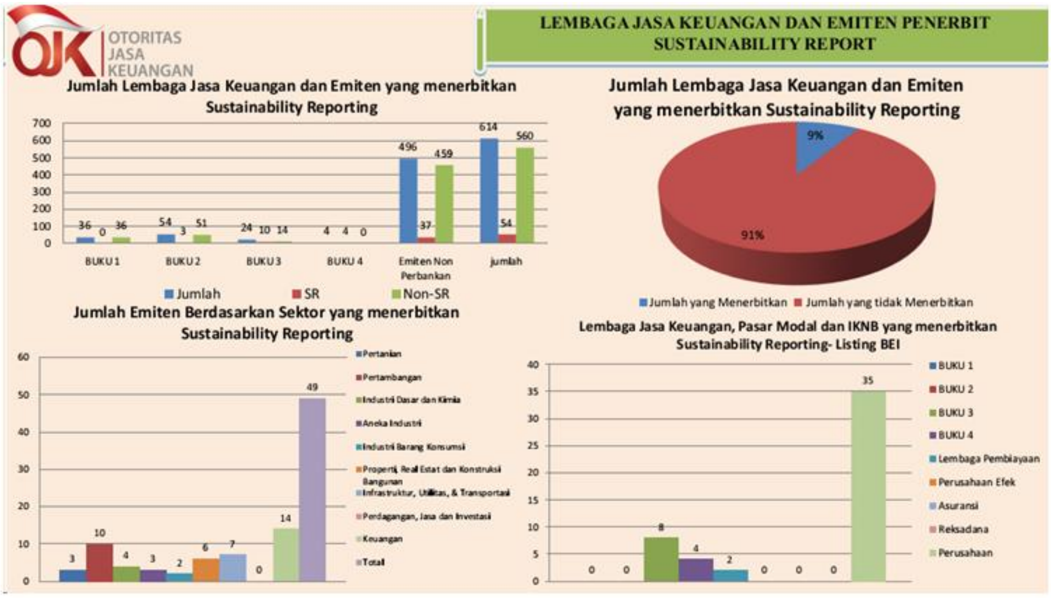

Figure 1.1 Companies disclosed sustainability report

Source: OJK/2017

A sustainability report is relatively new in the business field. Therefore, after a few years of its existence, there is still a limited number of companies that have realized the importance of such reports in their long-term operation. Based on the infographic above published by OJK, there were only 9 % of listed companies disclosed sustainability reports. Surely, the penalty set for a company that did not disclose the sustainability report is not quite tough. In detail, the company that did not disclose its sustainability report will be given an administrative penalty in the form of a warning. Based on the main goal of a company which is to gain profit as much as possible, then this research is important to dig further into the financial effect regarding sustainability report disclosure. Hopefully, the result can help the government to keep society, environment safe from the negative sides of the company's operation and also help companies to gain more profit in every positive way without harming society and the environment around their operations. Therefore, the research questions are:

1. Does a sustainability report affect the company’s profitability ratio?
2. Does a sustainability report affect the company’s solvency ratio?
3. Does a sustainability report affect the company’s liquidity ratio?
4. Does a sustainability report affect the company’s activity ratio?
5. Does a sustainability report affect the company’s investment ratio?

1.3. Research objective

The purpose of this research is to figure out the effect that might be occur within the sustainability report disclosure towards the company, especially, towards company financial performance. This financial performance will be measured by financial ratios such as activity ratio, liquidity ratio, profitability ratio, solvency ratio, and investment ratio. These ratios are common to use to measure company performance financially. Therefore, after the research is complete, hopefully, it can be used to assist the interested parties in the process of making decision. The objectives of these research:

1. To analyze whether there is an influence of sustainability report disclosure to the return on asset?
2. To analyze whether there is an influence of sustainability report disclosure to the debt to-equity ratio?
3. To analyze whether there is an influence of sustainability report disclosure to the current ratio?
4. To analyze whether there is an influence of sustainability report disclosure to the inventory turnover?
5. To analyze whether there is an influence of sustainability report disclosure to the price to book value?

1.4. Research contributions

This research provides benefits theoretically and practically. Theoretically it would make a significant contribution to the field of accounting, especially sustainability report on company performance. Thus, accounting students are expected to know more about some aspects related to business such as social and environmental aspects instead of just exclusively understanding financial operations. Furthermore, it can be a reference for other researchers to conduct further research.

Practically, this study can provide benefits for companies, the government, and investors. For companies, they may take advantage of the research findings as they can be a reference in decision making on sustainability operations. For state-owned enterprises, the research findings might help them to increase their market performance. After all, companies should be more transparent and accountable regarding their activities as they directly or indirectly impact the society and environment. For the government, the research findings might help some governmental institutions such as The Financial Services Authority (OJK), Ministry of Social Affairs, Ministry of Environment and Forestry to make suitable regulations to control, organize, and manage the country's companies' operations. For investors, this research might help them aware of a company's accountability regarding its operations profits, society and environment. In turn, they can decide to buy or sell the company's stock. In addition, they, also known as shareholders, can refer to the research findings to force the management to be more concerned with sustainable operations which guarantee their investments.

1.5. Systematic discussion

This research study is presented in five chapters.

Chapter I consist of background, research problems, research objectives, research contributions, and Systematic discussion.

Chapter II presents theoretical review and conceptual framework that is correlated with this research title.

Chapter III is about research methods that explains the data population and data sample, data collecting method, and research variables.

Chapter IV the data analysis method and discussion. Moreover, this chapter describes all of the hypothesis testing.

Chapter V is about the conclusion, limitation, suggestion, and implication for further studies.

CHAPTER II

Theoretical Review

2.1 Definition

2.1.1 Sustainability report

Global initiatives report as the non-profit oriented organization that focuses on creating the commonly used guideline defined Stakeholder Such a report can be issued by a company to describe the company's performance on economic, environmental, and social aspects, as well as the company's efforts to become a company responsible for all stakeholders (stakeholders) and sustainable development. The purpose of this Sustainability report is to communicate the company's economic, environmental and social commitment and performance to stakeholders and the public in a transparent manner. Through this report, the interest parties can find more clear and open information about the sustainable development activities that have been undertaken by the company.

According to Elkington (1998), sustainability is a concept of ensuring that any today's activity does not limit the range of economic, social, and environment potency to the future generations. This concept is commonly known as the triple bottom line (profit, planet and people). Cited from Luthfia (2012), Elkington explained that:

> *"The three lines of the triple bottom line represent society, the economy, and the environment. Society depends on the global ecosystem, whose health represents the ultimate bottom line. The three lines are not stable; they are in constant flux, due to social-political, economic and environmental pressures, cycle and conflicts".*

According to the World business council for sustainable development (WBCSD), Luthfia (2012) Sustainability report contributes over six areas.

1. Sustainability reports gives information to stakeholders and increase company future prospect and also helps to achieve transparency.
2. Sustainability reports can help to establish a reputation as a tool in giving contributions to increase brand value, market share, and long–term consumer loyalties.
3. Sustainability reports can be useful for a company's reliability on its internal risk management.
4. Sustainability reports can be used as a leadership thinking and performance stimulant that is supported by competitive spirit.
5. Sustainability reports can improve and facilitate a better management implementation system in organizing environment, economic, and social impact.
6. Sustainability reports tend to show the ability of a company to fulfill long–term shareholders' willingness.

2.1.1.1 The principles

The preparation of the sustainability report within a company should be in line with the principles that have been standardized by Global Report Initiatives (GRI) as the organization has prepared a package of worldwide used guidelines to disclose a reliable sustainability report. In detail, these principles are divided into two different aspects, which are content principles, and quality principles (Global Reporting Initiatives, 2015).

2.1.1.1.1 Content Principles

The content principles are used to measure the disclosed report's content (Global Reporting Initiatives, 2015).

1. Stakeholder inclusiveness

    An organization must be fully aware and responsible for its stakeholders' reasonable hope and interest.

2. Sustainability Context

    Such a report must be disclosed by showing the relationship of the organization's activities with the concept of sustainability.

3. Materiality

    Such a disclosed report must be contained with the organization's operation effects on the environment, social, and economy including its effects over the stakeholders' measurement, and regulation.

4. Completeness

    Such a report must identify any material aspect, and limitation in which sufficiently shows every significant effect on the society, environment, and economy. Thus, the report will be useful for its stakeholders for measurement.

2.1.1.1.2 Quality Principles

The quality principles are useful to help the report's preparation, and presentation to be qualified. The policies over the process of delivering the information must be referred to these principles. The quality principles lead to transparency, for any information delivered, it will help all of the stakeholders to make a contribution, and make a reasonable measurement regarding the organization's activities. In addition, such a qualified information hopefully will help them to make proper policies.

1. Balance

    The disclosed report must contain the details of impact regarding the organization's activities either negative or positive. Thus, it will help all of stakeholders to make reasonable measurement.

2. Comparability

    Any delivered information must be collected, arranged, and presented consistently by the organization. Moreover, the available information gives chance for related stakeholders to measure any changes in activity of the organization within some period of time. Thus, such information helps to bring a support analysis which can relatively be used by other organization.

3. Accuracy

Any delivered information must be reliable and detailed, so that can help all of the stakeholders to measure the organization's activities.

4. Timeliness

Any delivered information must be reported on a regular basis. The available information will then help the stakeholders to execute informed decisions.

5. Clarity

The information should be properly delivered by the organization. In addition, its meaning should be clear and easy to be accessed by the stakeholders.

6. Reliability

Any delivered information must be collected, arranged and presented carefully in a way it can be tested regarding its quality and materiality.

2.1.2 Financial performance

Financial performance is a package of tools that can be used to measure a company specific activity. stakeholders can use financial performance report to measure whether a company is stable, accountable, and profitable. According to Fahmi (2012), financial performance is a description of company's achievement which is resulted from various operational activities. In addition, it is also an analysis to measure the extent to which the company runs its operational activities regarding financial operation rules.

2.1.3 Financial ratio

Company performance is used to describe the real condition of the company within a specific period of time. According to Kasmir (2014), financial Ratio is a calculating process to compare numbers that are stated on financial statements. Cited from (Alam, 2018), Rahardjo divided financial ratio into five types.

1. Liquidity ratio

   Liquidity ratio is a financial performance indicator that is used to evaluate the company's ability to deal with short-term liabilities. This ratio is often used to measure the riskiness of a company to decide whether it is necessary to extend the company's credit (Corporate Finance Institute). For instance, Current Ratio, and Quick ratio.

2. Activity ratio

   Activity ratio is a financial performance indicator that is used to measure and evaluate the company's ability to effectively use its asset. This ratio is also known as efficiency ratio. It generally examines the frequency of the company can accomplish operating cycle within a certain period of time (Corporate Finance Institute). For instance, Inventory turnover, account receivable turnover, and asset turnover.

3. Profitability ratio

   Profitability ratio is one of the indicators that is used to evaluate the company's ability to gain profit. In addition, Profitability ratio is a financial instruments used by interest parties such as analysts, and investors to examine the ability of the company to generate its income. the metrics are related to revenue, balance sheet assets, operating cost and shareholders' equity within a specific period of time (Corporate Finance Institute). For instance, Return on Equity, and Return on Assets.

4. Solvency ratio

   Solvency ratio is a financial performance indicator that is used to measure and evaluate the company's ability to deal either with short-term liabilities or long-term liabilities. Solvency ratio is also known as Leverage ratio, the ratio that indicates how the company's assets are financed either by equity or debt (Corporate Finance Institute). For instance, Debt to Equity ratio.

5. Investment ratio

Investment ratio is a financial performance indicator that is used to show the company's market performance in the form of stocks and obligations. For instance, PBV, and EPS.

2.1.4 Stakeholders theory

Stakeholders are individuals, group, or community who have concerns, legitimation within a company or organization in a way of what and how it conducts. (Jones, 2013). Furthermore, Jones divides the stakeholders into two main stakeholders which are inside and outside stakeholders. In detail, an inside stakeholder has the most influencing status to the organization compared to outside stakeholders. Inside stakeholders is considered such as shareholders, management, and employees. Meanwhile, According to Jones (2013), outside stakeholders have ability but limited influence againt the organizations, for instance customers, suppliers, government, society around, and so forth.

Freeman, as cited in (Berman, Kotha, Wicks, & Jones, 1999) defined that stakeholder is an entity in a way of group or person than can give and receive positive or negative impacts regarding a certain goal achievement of an organization. In other words, a company is sensitively correlated with its stakeholders in a way that both can be affected by one another. Freeman argues that the real problems that matter for a company to be survived are all about suitability, not only between the company with its management but also between its other stakeholders' concern with the society's problem. Such argument is a clear picture of how strength the effect that stakeholders can give to the company. For instance, shareholders can be also categorized as one of company's stakeholders where the relationship is being constructed once they invested some amount of money within the company in order to gain increase on that investment. In addition, even though, the management should prioritize the return amount to those shareholders, they cannot ignore other stakeholders' interest such as financial institution, society, environment, government, and so forth that might be more complex to deal with. For each stakeholders' concerns that has been fulfilled, the companies will automatically get additional positive values that are useful to support them in long-term operation.

2.1.5 Legitimacy theory

According to Hannah and Freeman (1989) as cited in Mehta, Xavier, & Broom (2005), Legitimacy is considered as an asset that distributes sources from the surroundings to the company as an organization. Moreover, as a profit-oriented organization, a company will be required to properly maintain its assets, both tangible and intangible ones, in a way those assets will ensure the stability to the company's long-run. Parsons (1960) as cited in Mehta, Xavier, & Broom (2005) stated that any surroundings will tend to provide more sources to organizations they want and appreciate. This concept leads to a fact that legitimacy is extremely needed by a company even when its utilization is intentionally to support organization's profit orientation.

Ghozali and Chariri (2007) in Haninun (2014) argues that legitimacy theory is the existence of a social relationship between a company and society around the company's operation either the physical location of operation or resources use to run its operation. In addition, within a dynamic society, there is no organizational source of power and the needs of services which has constant nature. Therefore, any institution must pass legitimacy test by providing services needed by society.

According to Badriah, Maslichah and Mawardi (2017) companies have obligations alignments with the community, government, individuals, and community groups. This theory explains that companies and communities are socially tied up within a contract. On one side of the company as part of society, it is demanded that the company be able to contribute and provide benefits for the society and environment. On the other hand, the company earns validity or being legitimated by the community which in turn, leads to the company's survival.

In Fact, companies carry out social activities based on values in the community group (Fauzi, Suransi, & Alamsyah, 2016), this value bond will be suppressed by the community. According to Rakhman (2017), this pressure is political pressure, whenever the company violates the norms of society, the community around will harm social contracts that will affect the sustainability within the company. Thus, legitimacy theory forces companies to be sure that their activities are accepted by the society (Josua Tarigan, 2014).

2.1.6 State-owned mining company

According to UU number 4 year 2009, Mining is a part of a whole steps of act purposively designed to support research program, mineral organizing or coal including exploration, construction appropriateness study, mining process, purify, shipping and selling and also after-mining process. Moreover, mining is a whole process designed to take advantage of natural resources from the earth (Saleng, 2004). Based on those stated theories, mining is a kind of process that is run either to commercially take advantage or to social purpose activities.

Mining sector has been proven to bring a good impact on the economy. It contributed to the national revenue up to 5.3%. In addition, it helps the government to push down the unemployment rate. It has absorbed 1.45 million people or 1.17 of the job opportunities by August 2018 (Adhinegara, 2018). However, the mining process can also bring harm to the environment, especially when is managed by irresponsible parties. As it is known that Kutai Kartanegara is a 27.000 km^2 city placed in East Borneo-Indonesia and well known as one of the biggest mining areas within the country where 77% of its area has been mined by oil and mineral companies. In fact, mining activities in Kutai Kartanegara have affected the living around the area where the farm area has been reduced from 1500 ha to 87 ha in line with the mining area increasing from 500 ha to 1913 ha.

2.1.7 Sustainability report on company financial performance

Company financial performance is a useful tool for many parties such as investors, government, creditors, boards of management, and others in assisting of decision - making process. According to Fahmi (2012), financial performance is a description of company's achievement which is resulted from various operational activities. Moreover, Financial performance reflects company's fundamental performance that is measured by using data stated in financial reports. the reports will then be used to help management in predicting the prospective value of the company based on its past performance. In addition, this information can also be used by investors to know further about company's operation in a certain period of time.

A company that discloses its reports tends to have a higher amount of assets. The reports can be used to determine how well the management plays its role in organizing the financing activity to achieve a strong and stable financial condition. It is in line with previous research conducted by Luthfia (2012) showing that sustainability report significantly influences company's activity.

A research by Adhima (2012) shows that sustainability report disclosure significantly influences company's profitability in a positive way. This condition leads to a conclusion that sustainability report disclosure can and will improve company's reputation, increase the public trust, ensure the customers' loyalties, organize the human resource and all of the asset within the company that might guarantee of profit increase.

Five financial indicators (liquidity, profitability, activity, solvency, and investment) will be used to evaluate company financial performance. In detail, only 1 ratio for each indicator that will be used as a proxy.

1. Return on Assets

The Return on Assets (ROA) is an important ratio to measure company's profitability. The ratio is commonly used to compare company's performance by periods or to compare different companies from similar industry and similar size (Corporate Finance Institute). The formula of return on assets can be seen below

$$ROA = \frac{Net\ profit}{Total\ Asset}$$

2. Debt to Equity Ratio

Debt to equity ratio is used as solvency ratio's proxy. The ratio is to determine the proportion of total debt and liabilities compared to the company's equity (Corporate Finance Institute). The result of this ratio can be used for assisting the stakeholders to take a decision. If the total debt gets higher, then it indicates the firm has been financed with debt. The formula of Debt to Equity ratio can be seen below:

$$Debt - Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

3. Current Ratio

Current ratio is used as liquidity ratio's proxy. This ratio measures the level of capital which is working within the company's operation. it is comparing the total of current assets to the total of current liabilities. Current ratio, compared to the other liquidity ratio is more comprehensive since its consideration is broader (Corporate Finance Institute). Therefore, if the ratio shows greater than 1 as the result, it indicates the company is financially healthy. However, if the current ratio is too high it means the company has not invested its cash to any other project which is becoming disadvantages for company's growth. The formula of Current ratio can be seen below:

$$Current\ ratio = \frac{Current\ Assets}{Current\ liabilities}$$

4. Inventory Turnover

Inventory Turnover is used as an efficiency or activity ratio's proxy. The ratio measures how effective the company runs its main operation since the result indicates the frequency of replacing inventory in a specific period of time. The higher the inventory turnover ratio, the higher the income probabilities (Corporate Finance Institute). The formula of Inventory turnover can be seen below:

$$Inventory\ turnover\ ratio = \frac{Cost\ of\ goods\ sold}{Average\ Inventory}$$

5. Price to book value

The price to book value is used as investment ratio's proxy. The ratio is used to measure a company's latest market price compared to its latest book value. In detail, market price is relatively the company's value to all of its shares, and is determined by the market. Instead, the book price is the value that might remain once the company is liquidated (Corporate Finance Institute).

$$Price\ to\ book\ Value = \frac{Market\ price\ per\ share}{Book\ value\ per\ share}$$

2.2 Summary of Previous Researches

Table 2.1
Previous research

NO	TITLE	AUTHOR	YEAR	VARIABLES	RESULT
1	The Impact of Disclosure Sustainability Reporting, Influence Corporate Social Responsibilities Towards Corporate Value with Mediation of Financial Performance	Wiwik Iswati	2020	INDEPENDENT: Sustainability Report Disclosure, CSR report disclosure, Financial Performance DEPENDENT: Financial Performance, Firm Value	1) Sustainability report did not influence financial performance and firm value. 2) CSR did not affect financial performance and firm value. 3) Financial performance has effect on firm Value. 4) Neither Sustainability report nor CSR were

					mediated by Financial Performance in terms of relationship to firm Value.
2	The Influences of Sustainability Report and Corporate Governance toward Financial and Entity Market Performance with Political Visibility as Moderating Variable	Ingrid Panjaitan	2016	INDEPENDET: Sustainability Report, Corporate Governance DEPENDENT: Financial performance, Entity market Performance MODERATE: Political Visibility	1) The result shows that the political visibility strengthens the relationship of corporate governance with financial performance 2) The result shows that Corporate Governance has positive impact on Market performance 3) The result shows that Sustainability report have positive impact on

					Financial performance 4) The result shows that Sustainability report has Positive impact on Larger Company Market Performance
3	PENGARUH TINGKAT PENGUNGKAPAN LAPORAN KEBERLANJUTAN TERHADAP KINERJA KEUANGAN PERUSAHAAN (Empirical Study of non-financial companies listed in the Indonesia stock	Ni Nyoman Ayu Karyawati, Gede Adi Yuniarta, Edy Sujana.	2017	INDEPENDENT: Sustainability Report Disclosure DEPENDENT: Company Financial Performance	1) The result shows that Sustainability report (Economic dimension) has no significant effect on Company financial performance (Profitability and liquidity) 2) the result shows that sustainability report

	exchange at 2013-2015)				(Environment dimension) has no significant effect on Financial performance (Profitability and liquidity) 3) The result shows that sustainability Report (Social dimension) has no significant effect on Financial performance (Profitability and Liquidity)
4	The Effect of Sustainability Report on Financial Performance with Good Corporate Governance Quality as a	Sarita Vania Clarissa, Ni Ketut Rasmini	2018	INDEPENDENT: Sustainability Report DEPENDENT: Financial Performance MODERATE: Good Corporate Governance Quality	1) The result shows that sustainability report (Economic dimension) has negative impact on Financial performance

	Moderating Variable				2) the result shows that sustainability report (Social and Environmnent) have positive effect on Financial performance 3) Good corporate governance has an effect on the sustainability report (economic dimension) effect on financial performance 4) GCG does not affect the effect of sustainability report (social dimension) on financial performance

					5) Good corporate governance has an effect on the sustainability report (Environment dimension) effect on financial performance
5	Corporate Sustainability Reporting and Financial Performance.	Ionica Oncioiu, Anca-Gabriela Petrescu, Florentina-Raluca Bîlcan, Marius Petrescu, Delia-Mioara Popescu and Elena Anghel	2020	INDEPENDENT: CSR Behaviour, Corporate Reputation, Social Impact Assessment, Environmental Performance, Financial Transparency, CSR communication instrument DEPENDENT: Sustainability report index CONTROL: Return on Assets,	1) the result shows that all the Independent variables have positive effect towards the dependent ones

				Organization size, Environmental performance	
6	Level of Sustainability Disclosure comparative analysis of financial and non-financial companies in Indonesia.	Herawati and Yossi Diantimala	2016	INDEPENDENT: Sustainability report Disclosure DEPENDENT: Market Value	1) The result shows that sustainability report (Economic dimension) has significant positive impact on market value 2) the result shows that sustainability report (environment dimension) has significant positive impact on market value 3) the result shows that sustainability report (Social dimension) has positive but not

					significant impact on market value
7	THE EFFECT OF SUSTAINABILITY REPORT DISCLOSURE ON FINANCIAL AND MARKET PERFORMANCE	Anggraeni Safitri Dian	2015	INDEPENDENT: Sustainability report DEPENDENT: Financial performance, Market Performance	1) the result shows that Sustainability report disclosure has positive and significant impact Financial performance 2) the result shows that sustainability report disclosure has significant effect on market Performance
8	The Effect of Sustainability Report Disclosure on Financial Performance	Linda Agustina, Kuat Waluyo Jati, and Dhini Suryandari	2018	Independent: Sustainability report dimension Dependent: Financial performance	1. The disclosure of Economic, and Environmental performance do not affect

					company's financial performance. 2. The social performance disclosure affects the company's financial performance. 3. The disclosure of sustainability performance simultaneously affects company's financial performance.

Table 2. 1 Previous research

2.3 Research hypotheses

Freeman as cited on (Berman, Kotha, Wicks, & Jones, 1999) argues that the real problems that matter for a company to be survived are all about suitability, not only between the company with its management but also between its other stakeholders' concern with the society's problem. This kind of relationship is commonly used to explain how is an organization and its stakeholders affecting one another. Stakeholder theory describes the importance of sustainability report to stakeholder point of view regarding the side effect within company's activity. Thus, the company will receive any needed support, both financial and non-financial to its going concern. Moreover, return on asset is one of profitability ratio's proxy. It is used to evaluate the company's ability to gain profit. Customers, as one of company outside stakeholder is required to be satisfied by the company in a way the company provides product or services to them. Thus, the customer will give feedback to the company in the form of money as their support for company's long-run operation. In addition, a previous study conducted by Adhima (2012) found that sustainability report disclosure significantly influences company's profitability in a positive way. Based on the explanation above, this study proposes hypothesis follow:

H1: sustainability report has a positive effect on Return on Assets.

A sustainability report is a bundle of reports that consist of the company's main activity regarding Economic, social, and environmental aspects. It is based on the triple bottom line concept constructed by Elkington (1998), cited from Luthfia (2012) in which sustainability is a concept of ensuring that any today's activity does not limit the range of economic, social, and environment potency to the future generations. such a report is intended to ensure that the company is not a kind of company that will do anything whether positive or negative to comply with its profit orientation. Meanwhile, such a report is supposed to be the real thing in satisfying company's stakeholders. Creditor is one of outside stakeholders that must be satisfied since creditor will provide some amount of fresh money to support company's main operation. Thus, to lend such amount of money the creditor needs to be assured the risk level of the act include company's legal activities. Besides, the management of the company is required to keep the level of debt-to equity ratio proportionally stable. Based on the explanation above, this study propose hypothesis follow:

H2: sustainability report has a positive effect on Debt - to equity Ratio.

Freeman as cited on (Berman, Kotha, Wicks, & Jones, 1999) argues that the real problems that matter for a company to be survived are all about suitability, not only between the company with its management but also between its other stakeholders' concern with the society's problem. This kind of relationship is commonly used to explain how is an organization and its stakeholders affecting one another. Stakeholder theory describes the importance of sustainability report to stakeholder point of view regarding the side effect within company's activity. Thus, the company will receive any needed support, both financial and non-financial to its going concern.

The shareholders as an inside stakeholder have concerns that the company where they put some amounts of investment on should become an automatic machine to generate income. To do so, the management of the company have to deal with many more stakeholders to keep operating the organization. In detail, the company could not satisfy its one stakeholder while it disappoints another stakeholder. Since the current ratio is about current assets and current liabilities, The shareholders will be satisfied once their investment within the company could return a certain amount money. Customers, on the other hand could be satisfied once the company could provide them the products they need which in return their payment can be considered as financial support for the company's going concern. This fact is inline with the legitimacy concept, which says that surroundings will tend to provide more sources to organizations they want and appreciate (Parsons 1960) as cited in Mehta, Xavier, & Broom (2005). In addition, a previous study was conducted by Purnomo, and Tarigan (2014) shows that the disclosure of sustainability report (environmental aspect) affects company's liquidity ratio. Based on the explanation, this study proposes a hypothesis follow:

H3: sustainability report has a positive effect on Current Ratio.

A company as a profit-oriented entity despite is established to race for gaining income, it cannot ignore other circumstances that directly or indirectly effect its activity. In addition, a company must possess a legitimacy from society and any other parties related to its existence including the line of products, and services it offers. According to Badriah, Maslichah and Mawardi (2017) companies have obligations alignments with the community, government, individuals, and community groups. Sustainability report is one of requirements for a company to become more accountable regarding its activities. Hopefully, the sustainability report disclosure will drive the company to become more profitable by periods as the legitimacy to the company is getting stronger. Inventory turnover is one of efficiency ratio, it is used to evaluate the company's ability to replace its inventory for each period of accounting, which is usually a year. Based on the elaboration, this study proposes hypothesis follow:

H4: sustainability report has a positive effect on Inventory turnover.

Stakeholders are individuals, group, or community who have concerns, legitimation within a company or organization in a way of what and how it conducts. (Jones, 2013). The concept explains that any organization cannot fulfill its objective without the support of its stakeholders, in other words there are specific stakeholders that can heavily affect the company's survival. Meanwhile, a sustainability report is one of a report contain the side effect of company's activities towards profit, society, and environment. It is used by a company to impress its stakeholders and ensure that the company is not ignoring the process of its operation which is hopefully useful to maintain all of stakeholders' support for its long-run.

The concept of legitimacy stated that any surrounding will tend to keep supporting organization they want and appreciate (Parsons 1960) as cited in Mehta, Xavier, & Broom (2005). Therefore, as one of company's stakeholder, investors in stock market, will tend to assume that any activity report of a company is one of fundamental part in addition to financial report. In fact, stock price in market is extremely volatile, any negative news of company's activity to the economy, society, and environment will inspire a sentimental effect that may harm company stock price within the exchange. It is a total risk for company's survival as if the news grows fast, the company will automatically lose trust from its stakeholders. Therefore, the price to book value is a good ratio that can be used to evaluate trust of certain stakeholders towards the company's existence. Based on the explanation, this study proposes a hypothesis follow:

H5: sustainability report has a positive effect on price to book value.

2.4 Conceptual Framework

Picture 2.1

Conceptual framework

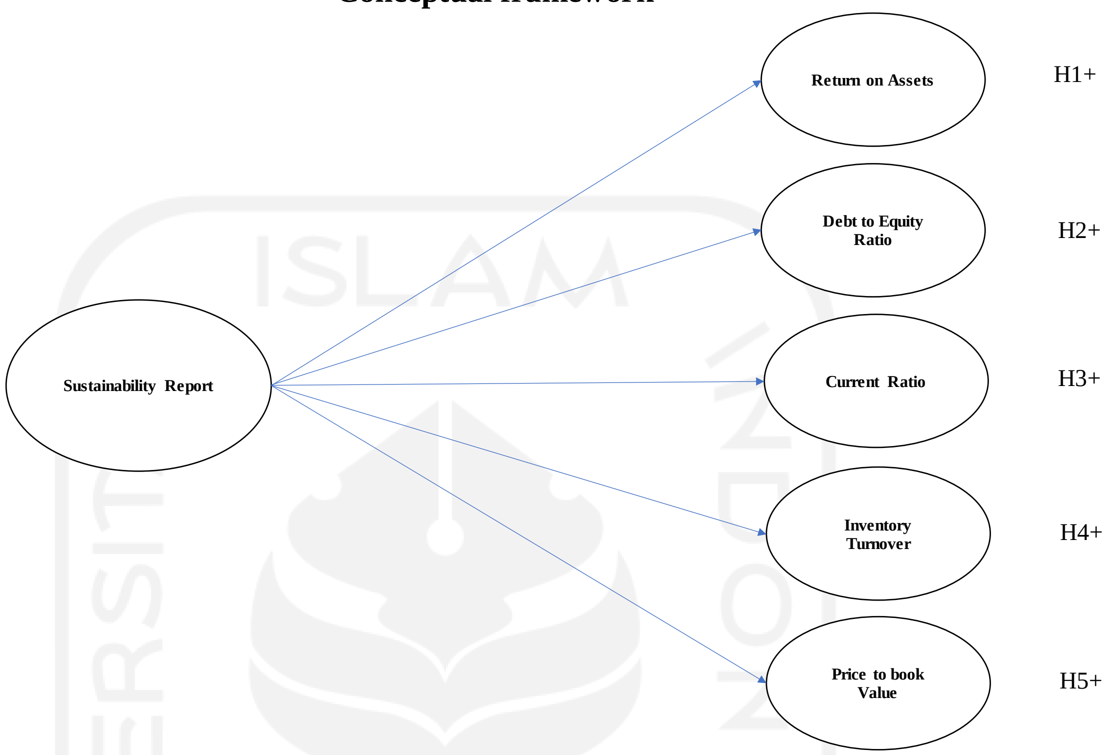

Figure 2.1 Conceptual framework

Description:

1. A sustainability report is a bundle of reports that consist of the company's main activity regarding Economic, social, and environmental aspects.
2. Return on asset is a clear indicator that shows how profitable the company is relative to its total asset. The number is displayed in percentage.
3. The Debt-to-equity ratio is to determine the proportion of total debt and liabilities compared to the company's equity.
4. The Current ratio measures the level of capital that is working within the company's operation.
5. The Inventory turnover ratio measures how effective the company runs its main operation since the result indicates the frequency of replacing inventory in a specific period of time
6. The Price to book ratio is used to measure a company's latest market price compared to its latest book value.

CHAPTER III

Research Methods

This chapter discusses Research design, Data collecting method, Population, and Sample selection method, Research variables and measurement, data analysis method, and hypothesis testing.

3.1 Data collecting - method

The data source used is not directly retrieved. Therefore, this kind of data is classified by Martono (2015) as secondary data. In this study, the data were obtained from Global reporting initiatives (GRI) database system at https://database.globalreporting.org, and from Indonesia Stock Exchange (IDX) at https://idx.co.id the research data include:

1. Sustainability report index for 3 different years starting from 2014, 2015, and 2016 to find out the extent to which the company complies with the rules of materiality aspect regarding its main operation's impact on the environment, society, and profit.
2. Financial ratio for 3 different years starting from 2015, 2016, and 2017 to find out the health of the company's financial condition.

3.2 Population and Sample

The population of this research is mining companies massively recognized as a sector that directly deals with three aspects mentioned which are profit, people, and the planet. It is expected that this selected sector can provide the best, more relevant data to be processed and disclosed. The reason of selecting the industry's companies is because the company's natural traits directly affect the planet and people, two aspects where sustainability report puts its main interest on. The companies that will be used in this research are the companies owned by the government and registered in BEI as they have more pressure in disclosing such kind of reports, both regulatory pressures and social norms in the community paradigm. Besides, any transparency within government business operation will result a positive feedback to its reign period otherwise the society might demonstrate their disappointment.

The samples in this research are divided into three different criteria:

1. Mining companies listed on the stock market.
2. The company should be owned by the government.
3. The companies have announced their financial reports and disclosed their sustainability reports for three consecutive years - financial reports starting from 2015 – 2017, and sustainability reports starting from 2014 - 2016. The reason to use a bit different year of the period between those sample's reports is to ensure whether sustainability report has a positive effect on financial performance or not.

Table 3.1

Research population

No	Description	Total
1	Companies listed in Indonesian stock market	700
2	Non-mining companies	653
3	Mining companies	47
4	State-owned mining companies	4

Table 3. 1 Research population

Table 3.1 displays the total number of companies listed on the Indonesian stock exchange is 700 companies. Those companies come from various industries such as manufacturing, mining, and service sector. In detail, 653 companies are not operating in the mining sector which let this sector is only run by 47 companies. Moreover, 4 out of these 47 are state-owned mining companies which then would be used as the sample of this research.

Table 3.2

Research samples

No	Company name	Listing code	Listing date	Ownership	Operating sector
1	Aneka Tambang	ANTM	27/11/1997	State-owned	Mining
2	Elnusa	ELSA	06/02/2008	State-owned	Mining
3	Bukit Asam	PTBA	22/12/2002	State-owned	Mining
4	Timah	TINS	19/10/1995	State-owned	Mining

Table 3. 2 Research samples

Table 3.2 demonstrates there are four companies used in this research. They have similar characteristics such as ownership, listed in the stock exchange, and similar operational sector, and are state-owned companies. In addition, the operational sector of those companies is mining sector.

Table 3.3

SR Index level

No	Company name	Code	Year	Disclosure	Index
1	Aneka Tambang	ANTM	2015	48	52.75%
2	Aneka Tambang	ANTM	2016	77	84.63%
3	Aneka Tambang	ANTM	2017	32	35.16%
4	Elnusa	ELSA	2015	45	49.45%
5	Elnusa	ELSA	2016	44	48.35%
6	Elnusa	ELSA	2017	30	32.97%
7	Bukit Asam	PTBA	2015	74	81.32%
8	Bukit Asam	PTBA	2016	87	95.60%
9	Bukit Asam	PTBA	2017	65	71.43%
10	Timah	TINS	2015	58	63.74%
11	Timah	TINS	2016	50	54.95%
12	Timah	TINS	2017	60	65.93%

Table 3. 3 Sustainability report index level

The table above describes that all samples have disclosed sustainability reports for 3 years (2015 -2016). In more detail, table 2 shows Aneka Tambang (ANTM) disclosed exactly 52.75% in 2015 followed by an increment of 84.62% in 2016 and a decrease quite a high amount in 2017 where the company only disclosed about 35.16%. Elnusa (ELSA) on the other hand disclosed 49.45% in 2015 and decrease a little amount in 2016 to 48.35%, the downtrend keeps going in 2017 where the company only disclosed 32.97%. Bukit Asam (PTBA), disclosed a sustainability report in 2015 at 81.32. In 2016, the company kept disclosing the report at 95.60% index which led it to be the highest disclosing index amongst the other sample for the same period. Then, in the next period which was in 2017, the company disclosed about 71.43%. The last sample of this research is Timah (TINS) disclosed 63.74% in 2015 followed by a downtrend to 54.95% in 2016 and an increase to the highest level at 65.93% in 2017.

On average, Aneka Tambang disclosed 57.51% in 3 years period selected. On the other hand, the lowest average index was claimed by Elnusa with 43.59% for the same 3 years period of time. PTBA appeared with the highest average index of disclosing sustainability report index which was 82.78% followed by Timah at 61.54% average index of disclosing.

3.3 Research variables and measurement

3.3.1 Dependent variables

In detail, this research will use five indicators to determine the sample of financial performance. Those 5 indicators have been selected carefully regarding their comprehensive measurement. Below are the indicators that will be used as a proxy of each financial ratio:

1. Return on Assets

$$ROA = \frac{Net\ profit}{Total\ Asset}$$

2. Debt to Equity Ratio

$$Debt - Equity\ Ratio = \frac{Total\ Liabilities}{Total\ Equity}$$

3. Current Ratio

$$Current\ ratio = \frac{Current\ Assets}{Current\ liabilities}$$

4. Inventory Turnover

$$Inventory\ turnover\ ratio = \frac{Cost\ of\ goods\ sold}{Average\ Inventory}$$

5. Price to book value

$$Price\ to\ book\ Value = \frac{Market\ price\ per\ share}{Book\ value\ per\ share}$$

3.3.2 Independent variables

1. Sustainability report

Sustainability report is the only independent variable in this study. The indicators to measure the performance of sustainability report is using the scoring index provided by Global initiative reports. the following is the formula of the scoring index:

$$Index = \frac{n}{k}$$

Notes: n = total index disclosed by the company

k = the maximum index according to the guidelines

3.4 Data analysis method

This work dominantly uses accurate quantitative data as part of the discussion. Therefore, statistical analysis, which is simple linear regression, will be used to test the hypothesis.

3.4.1 Descriptive statistics

A descriptive statistic is used to describe the condition of both main variables which is disclosed by all samples for a given period and used in this research. The descriptive statistic tools used in this study are mean, and standard deviation from both variables involved.

3.4.2 Simple linear method

The linear regression method is a statistical method that is used to form a relationship model between dependent variables towards one or more independent variables (Bangdiwala, 2018). However, as if there is only one independent variable exists the method is known as simple-linear regression while another one is known as multiple–linear regression. Moreover, regression analysis has at least 3 advantages which are prediction, controlling, and description (Kurniawan, 2008)

3.5 Hypothesis testing

The hypothesis testing in this research is to know the effect of Sustainability Report as the independent variable towards the Company and Financial Performance

3.5.1 T-test

The T-test is a kind of statistical method, and is used to compare the means of two kinds of group. It is among the most used statistical hypothesis tests. T-tests are a type of parametric method which can be used when the samples are normal, equal in variance, and independent (Kim, 2015). The significance used is 5% or 0.05, if the significant level of the hypothesis is smaller than 0.05 or 5%, means that the hypothesis can be accepted. Meanwhile, if it is greater than 5% or 0.05 means the hypothesis should be rejected.

CHAPTER IV

Data analysis, Discussion

This section includes data analysis, discussions, and limitations. The part of data analysis elaborates findings and their interpretations, research comparison, regression analysis, and conclusions of the output data. Meanwhile, the discussion part focuses on hypothesis testing.

4.1 Data analysis and hypothesis testing

4.1.1 Sustainability report towards Return on Assets

Table 4.1

Descriptive statistics

Variables	Mean	Standard deviation	N
Sustainability Report	.6136	.1944	12
Return on assets	.0567	.0687	12

Table 4. 1 Descriptive statistics - Sustainability report towards Return on Assets

Table 4.1 shows that the mean of return on assets is 0.0567 and the sustainability report's mean is 0.6136 which means, the average value of return on assets is 5.67%. It indicates that the return on assets of the entire state-owned mining company is quite good and can be declared as a profitable operation since it has a positive value. Moreover, the average value of return on assets in this research also determines that the company's financial performance is relatively good since it is positive at 5.67%. It is also shown that the sustainability report average is 61.36% which means, the level explains that four sample companies have disclosed 55.81 (61.36%) aspects out of 91 (100%). As we can see there is still quite a big room for this sector to become more accountable regarding their operation. After all, the table shows the standard deviation for the sustainability report is 0.1944 while the standard deviation for return on assets is 0.0687. For a sustainability report, such a standard deviation is lower than the mean which means the sustainability report data is homogenous. On the other hand, return on assets has a standard deviation of 6.87% which is higher than its mean, therefore, the return on assets data is heterogenic.

Table 4.2

Correlations

Description	Variables	Return on assets	Sustainability report
Pearson correlation	Return on assets	1.000	.354
	Sustainability report	.354	1.000

Table 4. 2 Corelation - Sustainability report towards Return on Assets

Table 4.2 above shows the strength level of relation between Return on Assets and sustainability report disclosure. As demonstrated in the table, the correlation level of return on asset to sustainability report is 0.3540 and vice versa in which the correlation level of sustainability report towards return on assets is 0.3540. In detail, the table shows that this relation strength is 35.4%. As if the relation level closer to 1 means a more perfect relation amongst the variables, the result shows that there is not quite a strong relationship between return on assets and sustainability report or the contrary.

Table 4.3

Regression analysis

Model	Unstandardized B
Constant	-.020
Sustainability Report	.125

Table 4. 3 Regression analysis - Sustainability report towards Return on Assets

The table 4.3 Above shows the constant level for return on assets is -.020 = -2% while the X (sustainability report) coefficient is 0.125 = 12.5%. Furthermore, look into regression equation is used, then the formula can be seen as: Y= -0.020β + 0.125X. In detail, the equation:

I. **Constant = -0.020 or -2%**

If the sustainability report does not exist, then the return on assets will remain -2%

II. **X coefficient = 0.125 or 12.5%**

It means, if the sustainability report has increased 1 point, then the return on assets will also increase at 12.5%.

Table 4.4

Hypothesis testing

Model	t	Sig
Constant	-.300	.771
Sustainability Report	1.197	.259

Table 4. 4 Hypothesis testing - Sustainability report towards Return on Assets

To decide whether the hypothesis is accepted or rejected, then T-test is necessary to confirm the condition based on table 4.4.

I. **Significant level**

The significant level which is stated in table 4.6 is 0.259. It means, such a level is higher than α=0.05.

II. **T-test**

The result of the statistical test using SPSS on the independent variable (Sustainability report) is t_{count} =1.197 which is lower than 2.228 = t_{table}

Based on the two conditions above, it can be concluded that **H1: sustainability report has a positive impact towards return on assets is rejected.**

4.1.2 Sustainability report towards Debt to equity ratio

Table 4.5

Descriptive statistics

Variables	Mean	Standard deviation	N
Sustainability Report	.6136	.1944	12
Debt to equity ratio	.6817	.12727	12

Table 4. 5 Descriptive statistics - Sustainability report towards Debt to equity ratio

Table 4.6 shows that the mean of the Debt to equity ratio is 0.6817 and the sustainability report's mean is 0.6136 which means, the average value Debt to equity ratio is 68.17%. It indicates that the Debt to equity ratio from all state-owned mining companies is quite high and can be stated as a levered operation since more than a half percent of the assets are funded by debt instead of shareholders equity. Moreover, the average value of the Debt to equity ratio in this research also determines that the company which is financially at-risk performance is relatively good since it is positive 68.17%. Furthermore, the table shows sustainability report average is 61.36% which means, the level explains that 4 sample companies have disclosed 55.81 (61.36%) aspects out of 91 (100%). As we can see there is still quite a big room for this sector to become more accountable regarding their operation. After all, the table shows the standard deviation for the sustainability report is 0.1944. Meanwhile, the standard deviation for the Debt to equity ratio is 0.12727. In detail, for the sustainability report, the standard deviation is lower than the mean indicating the sustainability report data is homogenous. It is also quite similar to Debt to equity ratio data samples, with its standard deviation of 12.727% which is lower than its mean, therefore, the Debt to equity ratio data is homogenous.

Table 4.6

Correlations

Description	**Variables**	**Debt to equity ratio**	**Sustainability report**
Pearson correlation	Debt to equity ratio	1.000	.444
	Sustainability report	.444	1.000

Table 4. 6 Correlations - Sustainability report towards Debt to equity ratio

Table 4.2 above shows the strength level of relation between Debt to equity ratio and sustainability report disclosure. As stated in the table, the correlation level of the Debt to equity ratio to the sustainability report is 0.444 and vice versa in which the correlation level of the sustainability report towards the Debt to equity ratio is 0.444. In detail, the table shows that this relation strength is 44.4%. As if the relation level closer to 1 means a more perfect relation amongst the variables, the result shows that there is no quite strong relation between the Debt to equity ratio and sustainability report or on the contrary.

Table 4.7

Regression analysis

Model	Unstandardized B
Constant	.503
Sustainability Report	.290

Table 4. 7 Regression analysis - Sustainability report towards Debt to equity ratio

The table 4.7 above shows the constant level for Debt to equity ratio 0.503 = 50.3% while the X (sustainability report) coefficient is 0.29 = 29%. Furthermore, look into regression equation is used, then the formula can be seen as: Y= 0.503β + 0.290X. In detail, the equation:

I. **Constant = .503 or 50.3%**

If the sustainability report does not exist, then the Debt to equity ratio will remain 50.3%

II. **X coefficient = 0.29 or 29%**

It means, if the sustainability report has 1 point, then the debt to equity ratio will increase 12.5%.

Table 4.8

Hypothesis testing

Model	t	Sig
Constant	4.233	.002
Sustainability Report	1.566	.148

Table 4. 8 Hypothesis testing - Sustainability report towards Debt to equity ratio

To decide whether hypothesis 2 is accepted or rejected, then t-test is necessary to confirm the condition based on table 4.8.

I. **Significant level**

The significant level which is stated in table 4.10 is 0.148. in another word, such a level is higher than α=0.05.

II. **T-test**

The result of a statistical test using SPSS on the independent variable (Sustainability report) is t_{count} =1.566 which is lower than 2.228 = t_{table}

Based on the two conditions above, it can be concluded that **H2: sustainability report has a positive impact on Debt to equity ratio is rejected**

4.1.3 Sustainability report towards Current ratio

Table 4.9

Descriptive statistics

4. Variables	Mean	Standard deviation	N
Sustainability Report	.6136	.1944	12
current ratio	1.8482	.4344	12

Table 4. 9 Descriptive statistics - Sustainability report towards Current ratio

Table 4.9 shows that the mean of the current ratio is 1.8482 and the sustainability report's mean is 0.6136 which means, the average value of the current ratio is 184.82% or 1.848 times. It indicates that the current ratio from all state-owned mining companies is quite good since it has an average current ratio greater than 1. Moreover, the average value of the current ratio in this research also determines that the company's financial performance is relatively good as the company has more assets than liabilities. The table also shows sustainability report average is 61.36% which means, the level explains that four sample companies have disclosed 55.81 (61.36%) aspects out of 91 (100%). As we can see there is still quite a big room for this sector to become more accountable regarding their operation. In addition, the table shows the standard deviation for the sustainability report is 0.1944. Meanwhile, the standard deviation for the current ratio is 0.4344. in detail, for the sustainability report, the standard deviation is lower than the mean which means the sustainability report data is homogenous. In addition, the current ratio also has a standard deviation at 43.44% which is lower than its mean, therefore, the Current ratio data is homogenous.

Table 4.10

Correlations

Description	Variables	current ratio	Sustainability report

Pearson correlation	current ratio	1.000	.347
	Sustainability report	.347	1.000

Table 4. 10 Correlations - Sustainability report towards Current ratio

Table 4.12 above shows the strength level of relation between current ratio and sustainability report disclosure. As shown in the table, the correlation level of the current ratio to sustainability report is 0.347 and vice versa in which the correlation level of sustainability report towards Current Ratio is 0.347. To put it simply, the table shows that this relation strength is 34.7%. As if the relation level closer to 1 means a more perfect relation amongst the variables, the result shows that there is not quite a strong relation between the current ratio and sustainability report or on the contrary.

Table 4.11

Regression analysis

Model	**Unstandardized B**
Constant	1.372
Sustainability Report	.776

Table 4. 11 Regression analysis - Sustainability report towards Current ratio

Table 4.15 demonstrates the constant level for Current ratio is 1.372 = 137.2% while the X (sustainability report) coefficient is 0.776 = 77.6%. Look into regression equation is used, then the formula can be seen as: Y= 1372β + 0.776X. In detail, the equation:

I. **Constant = 1.372 or 137.2%**

If the sustainability report does not exist, then the Current ratio will remain at 137.2%

II. **X coefficient = 0.776 or 77.6%**

It means, if the sustainability report has increased 1 point, then the Current ratio will also increase 77.6%.

Table 4.12

Hypothesis testing

Model	t	Sig
Constant	3.229	.009
Sustainability Report	1.179	.269

Table 4. 12 Hypothesis testing - Sustainability report towards Current ratio

To decide whether the hypothesis is accepted or rejected, then it is necessary to conduct a t-test to confirm the condition.

I. **Significant level**

The significant level which is stated in table 4.15 is 0.269. Thus, such a level is higher than α=0.05.

II. **T-test**

The result of the statistical test using SPSS on the independent variable (Sustainability report) is t_{count} =1.179 which is lower than 2.228 = t_{table}

Based on the two conditions above, it can be concluded that **H3: sustainability report has a positive impact on Current ratio is rejected.**

4.1.4 Sustainability report towards Inventory turnover

Table 4.13

Descriptive statistics

5. Variables	Mean	Standard deviation	N
Sustainability Report	.6136	.1944	12
Inventory turnover	11.6958	11.3617	12

Table 4. 13 Descriptive statistics - Sustainability report towards Inventory turnover

Table 4.13 shows that the mean of inventory turnover is 11.6958 and the sustainability report's mean is 0.6136 which means, the average value of inventory turnover is 1169.58%. It indicates that the inventory turnover from all state-owned mining companies is quite good and can be claimed as a productive business operation as they have replaced their inventory more than 11 times for each given period. Moreover, the average value of inventory turnover in this research also determines that the company's financial performance is relatively good since its efficiency ratio is quite high (more than 11 times) every year. The table also shows sustainability report average is 61.36% which means, the level explains four sample companies have disclosed 55.81 (61.36%) aspects out of 91 (100%). As we can see there is still quite a big room for this sector to become more accountable regarding their operation. Meanwhile, the standard deviation for sustainability report is 0.1944 whereas the standard deviation for inventory turnover is at 11.3617, for sustainability report, such a standard deviation is lower than the mean which indicates the sustainability report data is homogenous. Similarly, inventory turnover has a standard deviation of 1136.17% which is a bit lower than its mean, therefore, the inventory turnover data is also homogenous.

Table 4.14

Correlations

Description	**Variables**	**inventory turnover**	**Sustainability report**
Pearson correlation	inventory turnover	1.000	-.532
	Sustainability report	-.532	1.000

Table 4. 14 Correlations - Sustainability report towards Inventory turnover

Table 4.14 above shows the strength level of relation between inventory turnover and sustainability report disclosure. As stated in the table, the correlation level of inventory turnover to sustainability report is -0.532, and vice versa the correlation level of sustainability report towards inventory turnover is -0.532. In detail, the table shows that this relation strength is 53.2%. As if the relation level closer to 1 or -1 means more perfect relation amongst the variables, the result shows that there is a quite strong but negative relation between inventory turnover and sustainability report or on the contrary.

Table 4.15

Regression analysis

Model	Unstandardized B
Constant	30.785
Sustainability Report	-31.112

Table 4. 15 Regression analysis - Sustainability report towards Inventory turnover

The table 4.15 Above shows the constant level for Inventory turnover is 30.785 = 3078% while the X (sustainability report) coefficient is -31.112 = -3112%. Look into regression equation is used, then the formula can be seen as Y= 30.785β – 31.112X. in detail, the equation:

I. **Constant = 30.785 or 3078.5%**

If the sustainability report does not exist, then the Inventory turnover will remain 3078.5% or 30 times for each given period.

II. **X coefficient = -31.112 or -3111.2%**

It means, if the sustainability report has increased 1 point, then the inventory turnover will decrease -3111.2%.

Table 4.16

Hypothesis testing

Model	t	Sig
Constant	3.070	.012
Sustainability Report	1.989	.075

Table 4. 16 Hypothesis testing - Sustainability report towards Inventory turnover

Moreover, to decide whether the hypothesis is accepted or rejected, then t-test is necessary to confirm the condition.

I. **Significant level**

The significant level which is stated inside table 4.20 is 0.075. Thus, such a level is higher than α=0.05.

II. **T-test**

The result of the statistical test using SPSS on the independent variable (Sustainability report) is t_{count} =-1.989 which is lower than 2.228 = t_{table}

Based on the two conditions above, it can be concluded that **H4: sustainability report has a positive impact on Inventory turnover is rejected**.

4.1.5 Sustainability report towards Price to book value

Table 4.17

Descriptive statistics

Variables	Mean	Standard deviation	N
Sustainability Report	.6136	.1944	12
Price to book value	1.2017	.70927	12

Table 4. 17 Descriptive statistics - Sustainability report towards Price to book value

Table 4.17 shows that the mean of Price to book value is 1.20 and the sustainability report's mean is 0.6136 which means, the average value Price to book value is 120.17% or more than 1.20 times. It indicates that the Price to book value from all state-owned mining companies are quite good and can be considered to have good operation since it has a market value greater than its book value. In addition, the average value of Price to book value in this research also determines that the company's financial performance is relatively good since its value on the market higher than its value stated in the book. Meanwhile, the table shows sustainability report average is 61.36% which means, the level explains that all 4 samples have disclosed 55.81 (61.36%) aspects out of 91 (100%). As we can see there is still quite a big room for this sector to become more accountable regarding their operation. The table also shows the standard deviation for sustainability report is 0.1944 while the standard deviation for Price to book value is 0.7092. For sustainability reports, the standard deviation is lower than the mean which means the sustainability report data is homogenous. similarly, the Price to book value has a standard deviation of 70.92% which is also lower than its mean, therefore, the Price to book value is homogenous.

Table 4.18

Correlations

Description	Variables	Price to book value	Sustainability report
Pearson correlation	Price to book value	1.000	.637
	Sustainability report	.637	1.000

Table 4. 18 Correlations - Sustainability report towards Price to book value

Table 4.22 above shows the strength level of relation between Price to book value and sustainability report disclosure. As seen in the table, the correlation level of Price to book value to sustainability report is 0.637 and vice versa. In detail, the table shows that this relation strength is 63.7%. As if the relation level closer to 1 means more perfect relation amongst the variables, the result shows that there is a quite strong relation between Price to book value and sustainability report or on the contrary.

Table 4.19

Regression analysis

Model	Unstandardized B
Constant	-.223
Sustainability Report	2.322

Table 4. 19 Regression analysis - Sustainability report towards Price to book value

The table 4.19 displays the constant level for price to book value is -0.223 = -22.3% while the X (sustainability report) coefficient is 2.322 = 232.2%. Look into regression equation is used, then the formula can be seen as: Y= -0.223β + 2.322X. In detail, the equation:

I. **Constant = -0.223 or -22.3%**

If the sustainability report does not exist, then the price to book value will remain -22.3%.

II. **X coefficient = 2.322 or 232.2%**

It means if the sustainability report has increased 1 point, then the price to book value will increase 232.2% or more than 2 times.

Table 4.20

Hypothesis testing

Model	t	Sig
Constant	-.391	.704
Sustainability Report	2.610	.026

Table 4. 20 Hypothesis testing - Sustainability report towards Price to book value

To decide whether the hypothesis is accepted or rejected, then it is necessary to conduct a t-test to confirm the condition.

I. **Significant level**

The significant level which is stated in table 4.20 is 0.026. Thus, it is lower than α=0.05.

II. **T-test**

The result of the statistical test using SPSS on the independent variable (Sustainability report) is t_{count} =2.610 which is higher than 2.228 = t_{table}

Based on the two conditions above, it can be concluded that **H5: sustainability report has a positive impact towards price to book value is accepted**.

4.2 Discussion

1) **H1: Sustainability report has a positive impact on return on assets**

Based on the analysis constructed, the significant level is higher (0.259) than α=0.05. Moreover, it shows that t_{count} =1.197 which is lower than 2.228 = t_{table} It indicates that the first hypothesis of this research cannot be accepted. It extremely surprises that sustainability report with all of its elements does not enough to help company for increasing its profit. It is an opposite to a previous study conducted by Adhima (2012) that found sustainability report disclosure significantly influences company's profitability in a positive way. However, when we look further into the formula of return on asset that involved the company's net profit, then there can be many more factors that will affect the amount of it, such as the product's demand, government regulation, operational cost, price volatility, and so forth. For instance, Government as one of the company's stakeholders may limit or even close the export activity of mining product whether because the company violates any rules or because of the current macro-economic condition. Such act can significantly decline any potency of demand from overseas. In the other hand, since return on asset is a ratio used to measure a company's profitability. It is clear that to have a higher level of profit, a company should provide a product or service that is extremely needed by market. Meanwhile, sustainability report disclosure is only to ensure that the company does not ignore any transparency on whether positive or negative effects from its operation in which it will drive the company to avoid any coming pressure to its existence (Fauzi, Suransi, & Alamsyah, 2016).

2) H2: Sustainability report has a positive impact on Debt-to-equity ratio

Based on the analysis constructed, the significant level is higher (0.148) than α=0.05. Moreover, it shows that t_{count} =1.566 which is lower than 2.228 = t_{table} It indicates that the second hypothesis of this research cannot be accepted. It shows that sustainability report with all of its dimensions does not affect the level of company's debt to equity ratio. The driver of this ratio is the condition where the management realizes that the company's product could have been more recognized by customers, or they lack of sources to run company's activities in which let them to consider additional sources in form of liabilities. The results might be fair since the fact that this ratio is related to creditor as one of company's stakeholders. This specific stakeholder tends to focus more on company's collateral than its operational activities report to lend the money. In other words, as long as the company still has assets that can be given as an assurance regarding its credit request value, creditors will assume that lending such amount of money will let them to a relatively risk-free situation.

The concept of legitimacy explains that a company should manage any related party such as management, shareholders, customers, government, society, and so forth to keep recognize the positive values they might get from the company and its activity's output, unless the company wants to have an incredibly doubt of its sustainable existence. Based on that concept, a company must be legitimated by financial institutions in the term of its ability to pay-off all of its liabilities. Last but not least, the good quality of management is required in order to maintain company's debt remains stable which in return helps to satisfy its inside stakeholders.

3) H3: Sustainability report has a positive impact on Current ratio

Based on the analysis constructed, the significant level is higher (0.269) than α=0.05. Moreover, it shows that t_{count} =1.179 which is lower than 2.228 = t_{table} It indicates that the third hypothesis of this research cannot be accepted. It is not in line with a previous research which was conducted by Purnomo, and Tarigan (2014) in a way that the disclosure of sustainability report (environmental aspect) affects company's liquidity ratio. Sustainability report dimensions established a very clear guideline that should be followed by a company to impress and satisfy its stakeholders especially outside stakeholders in which it is essential for company's survival. However, the sustainability report may have limit of roles to play. In detail, Since the current ratio is equal to current assets (proceeds from sales) divided by current liabilities, unless the government, and surrounding community, the outside stakeholders such as customers seem to pay more attention on the product quality than activity report quality. Thus, good quality of management and product is needed to maintain stability amongst stakeholders regarding the facts that if this ratio is lower than one, the company's going concern is at risk. Meanwhile, the shareholders will not be satisfied as well if this ratio remains too high in which it indicates that company's current activity is relatively not efficient.

4) H4: Sustainability report has a positive impact on Inventory turnover

Based on the analysis constructed, the significant level is higher (0.075) than α=0.05. Moreover, it shows that t_{count} =1.989 which is lower than 2.228 = t_{table} It indicates that the fourth hypothesis of this research cannot be accepted. This fact explains that sustainability report does not affect a company's inventory turnover. It might be relevant to the fact that sustainability report's purpose is to make organizations stakeholders especially outside stakeholders satisfied. Meanwhile, inventory turnover is mostly used by management as inside stakeholders to evaluate how many times a company can turn its inventory into cash or account receivables for each period which means this ratio is related to the company's product sales. In addition, this ratio can be affected by management quality, internal facility, logistic transportation, regulation, product demand, product or service quality, and so forth. Mining company is commonly known for its high level of capital investment. The investment is still worthy since the demand for its product is quite high. Mining company gets demand for its inventory from inside, and outside the country in which the market is only focus about the product quality unless there is a certain negative issue established within a dynamic market about the company's activity. Therefore, to get a higher level of inventory turnover, the company mainly needs to ensure the management quality, product quality, marketing strategy, and any related activity to increase the sales.

5) H5: Sustainability report has a positive impact on Price to book value

Based on the analysis constructed, the significant level is lower (0.026) than α=0.05. Moreover, it shows that t_{count} =2.610 which is higher than 2.228 = t_{table} It indicates that the fifth hypothesis of this research can be accepted. It shows that sustainability report wide dimension that focus on company's activity effects on economy, society, and environment is positively affect the value of the company in outside stakeholders' view. Moreover, the price to book value is considered as an indicator that shows how much the company is worth in public market. It is fair to say that sustainability report disclosure helps investor to make decision whether the company is worth of investment or not. Therefore, transparency of company's activity will stimulate a positive sentimental news to appear.

Sustainability report affect the price to book value is in line with the concept of legitimacy. In detail, to get recognized by its outside stakeholders, the company should establish social contract with the society, environment, government, and so forth. A company's products or services must contain legitimated positive values to such stakeholders (investors) in order to support the company's survival. Hopefully, once the company is considered worth higher in the stock market, it will help the company to establish a great additional value to its legitimated existence.

CHAPTER V

Conclusion

This final chapter presents the conclusions, limitations, suggestions, and implications for further studies.

5.1 Conclusion

Based on the data analysis from the previous chapter, the results are displayed in table 5.1 below.

Table 5.1

Hypothesis results

No	Hypothesis	Sig	Result
1	H1: sustainability report has a positive effect on return on assets	0.259	**Rejected**
2	H2: sustainability report has a positive effect towards debt-to-equity ratio	0.148	**Rejected**
3	H3: sustainability report has a positive effect on current ratio	0.265	**Rejected**
4	H4: sustainability report has a positive effect on inventory turnover	0.073	**Rejected**
5	H5: sustainability report has a positive effect on price to book value	0.02	**Accepted**

Table 5. 1 Hypothesis results

1. There is no significant effect of disclosing sustainability report on return on assets of state-owned mining companies.
2. There is no significant effect of disclosing sustainability report on debt-to-equity ratio of state-owned mining companies.
3. There is no significant effect of disclosing sustainability report on the current ratio of state-owned mining companies.
4. There is no significant effect of disclosing sustainability report on Inventory turnover of state-owned mining companies.

5. There is a significant effect of disclosing sustainability report on price to book value of state-owned mining companies.

5.2 Limitation

This research study has a few limitations that may have affected the research findings.

1. The research sample size is small to represent the sector.
2. The indicator of financial performance used is only one from each financial ratio.

5.3 Suggestion

Based on the research limitations, it is suggested that further studies analyze the effect of each sustainability report's dimensions such as environment, social, and economic aspects towards specific company financial performance that is measured by each financial ratio.

5.4 Implications

For the research implication, it is an obligation for a company to be more aware of its business effects on the society, economy, and the surrounding environment to ensure company's going concern. Therefore, the company is required to comply with social norms, and government regulations. Afterall, disclosing a sustainability report will help the company to established positive legitimated value of its existence around the society.

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Attachment ROA

SPSS OUTPUT

A. Sustainability Report (on Return on assets)

Descriptive Statistics

	Mean	Std. Deviation	N
ROA	.0567	.06876	12
SR	,6136	,19443	12

Correlations

		ROA	SR
Pearson Correlation	ROA	1.000	.354
	SR	.354	1.000
Sig. (1-tailed)	ROA	.	.129
	SR	.129	.
N	ROA	12	12
	SR	12	12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.020	.067		-.300	.771			
	SR	.125	.105	.354	1.197	.259	.354	.354	.354

a. Dependent Variable: ROA

B. Sustainability Report (on Current ratio)

Descriptive Statistics

	Mean	Std. Deviation	N
CR	1.8482	.43448	12
SR	.6136	.19443	12

Correlations

		CR	SR
Pearson Correlation	CR	1.000	.347
	SR	.347	1.000
Sig. (1-tailed)	CR	.	.134
	SR	.134	.
N	CR	12	12
	SR	12	12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	1.372	.425		3.229	.009			
	SR	.776	.663	.347	1.172	.269	.347	.347	.347

a. Dependent Variable: CR

C. Sustainability Report (on Debt to equity Ratio)

Descriptive Statistics

	Mean	Std. Deviation	N
DER	.6817	.12727	12
SR	.6136	.19443	12

Correlations

		DER	SR
Pearson Correlation	DER	1.000	.444
	SR	.444	1.000
Sig. (1-tailed)	DER	.	.074
	SR	.074	.
N	DER	12	12
	SR	12	12

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Correlations Zero-order	Correlations Partial	Correlations Part
1	(Constant)	.503	.119		4.233	.002			
	SR	.290	.185	.444	1.566	.148	.444	.444	.444

a. Dependent Variable: DER

D. Sustainability Report (on Inventory turnover)

Descriptive Statistics

	Mean	Std. Deviation	N
IT	11.6958	11.36178	12
SR	.6136	.19443	12

Correlations

		IT	SR
Pearson Correlation	IT	1.000	-.532
	SR	-.532	1.000
Sig. (1-tailed)	IT	.	.037
	SR	.037	.
N	IT	12	12
	SR	12	12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	30.785	10.029		3.070	.012			
	SR	-31.112	15.642	-.532	-1.989	.075	-.532	-.532	-.532

a. Dependent Variable: IT

E. Sustainability Report (on Inventory turnover)

Descriptive Statistics

	Mean	Std. Deviation	N
PBV	1.2017	.70927	12
SR	.6136	.19443	12

Correlations

		PBV	SR
Pearson Correlation	PBV	1.000	.637
	SR	.637	1.000
Sig. (1-tailed)	PBV	.	.013
	SR	.013	.
N	PBV	12	12
	SR	12	12

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	-.223	.570		-.391	.704			
	SR	2.322	.890	.637	2.610	.026	.637	.637	.637

a. Dependent Variable: PBV

F. Raw Data (Sustainability report Index)

KATEGORI	CODE
EKONOMI	
KINERJA EKONOMI	
Nilai ekonomi langsung yang dihasilkan	EC-1
implikasi finansial dan risiko serta peluang dan	EC-2
Cakupan kewajiban organisasi atas program lainnya	EC-3
Bantuan financial yang diterima dari	EC-4
KEBERADAAN PASAR	
Rasio upah standar pegawai pemula (entry level) menurut gender dibandingkan (entry level) menurut gender dibandingkan operasional yang signifikan	EC-5
Perbandingan manajemen senior yang dipekerjakan dari masyarakat lokal di lokasi operasi yang signifikan	EC-6
DAMPAK EKONOMI TIDAK LANGSUNG	
Pembangunan dan dampak dari investasi infrastruktur dan jasa yang diberikan	EC-7
Dampak ekonomi tidak langsung yang signifikan, termasuk besarnya dampak	EC-8
PRAKTEK PENGADAAN	
Perbandingan dari pembelian pemasok lokal dioperasionalyangsignifikan	EC-9
LINGKUNGAN	
BAHAN	
Bahan yang digunakan berdasarkan berat atau volume	EN-1
Persentase bahan yang digunakan yang merupakan bahan input daur ulang	EN-2
ENERGI	
Konsumsi energi dalam organisasi	EN-3
Konsumsi energi diluar organisasi	EN-4
Intensitas Energi	EN-5
Pengurangan konsumsi energi	EN-6
AIR	
Konsumsi energi diluar organisasi	EN-7
Total pengambilan air berdasarkan sumber	EN-8
Sumber air yang secara signifika dipengaruhi oleh pengambilan air	EN-9
Persentase dan total volume air yang didaur ulang dan digunakan kembali	EN-10
KEANEKARAGAMAN HAYATI	
Lokasi-lokasi operasional yang dimiliki,disewa,dikelola didalam,atau kawasan dengan nilai keanekaragaman hayati tinggi diluar	EN-11
Uraian dampak signifikan kegiatan, produk, dan jasa terhadap keanekaragaman hayati di kawasan lindung dan kawasan dengan nilai keanekaragaman hayati tinggi diluar kawasan lindung	EN-12
Habitat yang dilindungi dan dipulihkan	EN-13
Jumlah total spesies dalam iucn red list dan spesies dalam daftar spesies yang dilindungi nasional dengan habitat di tempat yang dipengaruhi operasional, berdasarkan tingkat risiko kepunahan	EN-14

EMISI	
Emisi gas rumah kaca (GRK) langsung (cakupan 1)	EN-15
Emisi gas rumah kaca (GRK) energi tidak langsung (Cakupan 2)	EN-16
Emisi gas rumah kaca (GRK) tidak langsung lainnya (Cakupan 3)	EN-17
Intensitas emisi gas rumah kaca (GRK)	EN-18
Pengurangan emisi gas rumah kaca (GRK)	EN-19
Emisi bahan perusak ozon (BPO)	EN-20
NOX, SOX, dan emisi udara signifikan lainnya	EN-21
EFLUEN DAN LIMBAH	
Total air yang dibuang berdasarkan kualitas dan tujuan	EN-22
Bobot total limbah berdasarkan jenis dan metode pembuangan	EN-23
Jumlah dan volume total tambahan signifikan	EN-24
Bobot limbah yang dianggap berbahaya menurut ketentuan konvensi basel 2 lampiran I,II, III, dan VIII yang diangkut, diimpor,diekspor, atau diolah, dan persentase limbahyang diangkut untuk pengiriman internasional	EN-25
Identitas, ukuran, status lindung, dannilai keanekaragaman hayati dari badan air danhabitat terkait yang secara signifikan terkaitdampak dari pembuangan dan air limpasan dari organisasi	EN-26
PRODUK DAN JASA	
Tingkat mitigasi dampak terhadap lingkungan produk dan jasa	EN-27
Persentase produk yang terjual dan kemasannya yang direklamasi menurut kategori	EN-28
KEPATUHAN	
Nilai moneter denda signifikan dan jumlah total sanksi non-moneter atas ketidakpastianterhadap UU dan peraturan lingkungan	EN-29
TRANSPORTASI	
Dampak lingkungan signifikan dari pengangkutan produk dan barang lain sertabahan untuk operasional organisasi dan pengangkutan tenaga kerja	EN-30
LAIN LAIN	
Total pengeluaran dan invenstasi perlindungan perlindungan lingkungan berdasarkan jenis	EN-31
ASESMEN PEMASOK ATAS LINGKUNGAN	
Persentase penapisan pemasok baru menggunakan kriteria lingkungan	EN-32
Dampak lingkungan negatif signifikan aktual dan potensial dalam rantai pasokan dantindakan yang diambil	EN-33
MEKANISME PENGADUAN MASALAH LINGKUNGAN	
Jumlah pengduan tentang dampak lingkungan yang diajukan, ditangani, dan diselesaikanmelalui mekanisme pengaduan resmi	EN-34
SOSIAL	
PRAKTEK KETENAGA KERJAAN DAN KENYAMANAN BEKERJA	
KEPEGAWAIAN	
Jumlah total dan tingkat perekrutan karyawan baru dan turnover karyawanmenurut kelompok umur, gender, dan wilayah	LA-1
Tunjangan yang diberikan bagi karyawan purnawaktu yang tidak diberikan bagikaryawan sementara atau paru waktu, berdasarkan lokasi operasi yang signifikan	LA-2
Tingkat kembali bekerja dan tingkat retensi setelah cuti melahirkan,menurut jender	LA-3

HUBUNGAN INDUSTRIAL	
Jangka waktu minimum pemberitahuan mengenai perubahan operasional,termasuk apakah hal tersebut tercantum dalam perjanjian bersama	LA-4
KESEHATAN DAN KESELAMATAN KERJA	
Persentase total tenaga kerja yang diwakili dalam komite bersama formal manjemen- pekerja yang membantu mengawasi dan memberikan saran program kesehatan dan keselamatan kerja	LA-5
Jenis dan tingkat cedera, penyakit akibat kerja, hari hilang, dan kemangkiran, serta jumlah total kematian akibat kerja,menurut daerah dan gender	LA-6
Pekerja yang sering terkena atau beresiko tinggi terkena penyakit yang terkait dengan pekerjaan mereka	LA-7
Topik kesehatan dan keselamatan yang tercakup dalam perjanjian formal dengan serikat pekerja	LA-8
PELATIHAN DAN PENDIDIKAN	
Jam pelatihan rata-rata per tahun per karyawan menurut gender dan menurut kategori karyawan	LA-9
Program untuk manajemen keterampilan dan pembelajaran seumur hidup yang mendukung keberlanjutan kerja karyawan dan membantu mereka mengelola purna bakti	LA-10
Persentase karyawan yang menerima review kinerja dan pengembangan karier secara reguler, menurut gender dan kategori karyawan	LA-11
KEBERAGAMAN DAN KESETARAAN PELUANG	
Komposisi badan tata kelola dan pembagian karyawan per kategori karyawan menurut gender, kelompok usia, keanggotaan kelompok minoritas, dan indikator keberagaman lainnya	LA-12
KESETARAAN REMUNERASI PEREMPUAN DAN LAKI LAKI	
Rasio gaji pokok dan remunerasi bagi perempuan terhadap laki-laki menurut kategori karyawan, berdasrkan lokasi operasional yang signifikan	LA-13
ASESMEN PEMASOK TERKAIT PRAKTIK KETENAGAKERJAAN	
Persentase penapisan pemasok baru menggunakan kriteria praktik ketenagakerjaan	LA-14
Dampak negatif aktual dan potensial yang signifikan terhadap praktik ketenagakerjaan dalam rantai pemasok dan tindakan yang diambil	LA-15
Jumlah pengaduan tentang praktik ketenagakerjaan yang di ajukan, di tangani, dan di selesaikan melalui pengaduan resmi.	LA-16
HAK ASASI MANUSIA	
INVESTASI	
Jumlah total dan persentase perjanjian dan kontrak investasi yang signifikan yang menyertakan klausul terkait hak asasi manusia atau penapisan berdasarkan hak asasi masnusia	HR-1
Jumlah waktu pelatihan karyawan tentang kebijakan atau prosedur hak asasi manusia terkait dengan aspek hak asasi manusia yang relevan dengan operasi, termasuk persentase karyawan yang dilatih	HR-2
NON-DISKRIMINASI	
Jumlah total insiden diskriminasi dan tindakan korektif yang diambil	HR-3
KEBEBASAN BERSERIKAT DAN PERJANJIAN KERJASAMA	
Operasi pemasok teridentifikasi yang mungkin melanggar atau beresiko tinggi melanggar hak untuk melaksanakan kebebasan berserikat dan perjanjian kerja sama, dan tindakan yang diambil untuk mendukung hak-hak tersebut	HR-4
PEKERJA ANAK	
Operasi dan pemasok yang diidentifikasi beresiko tinggi melakukan eksploitasi pekerja anak dan tindakan yang diambil untuk berkontribusi dalam penghapusan pekerja anak yang efektif	HR-5
PEKERJA PAKSA ATAU WAJIB KERJA	
Operasi dan pemasok yang diidentifikasi berisiko tinggi melakukan pekerja paksa atau wajib kerja dan tindakan untuk berkontribusi dalam penghapusan segala bentuk pekerja paksa atau wajib kerja	HR-6
PRAKTIK PENGAMANAN	
Persentase petugas pengamanan yang dilatih dalam kebijakan atau prosedur hak asasi manusia diorganisasi yang relevan dengan operasi	HR-7

HAK ADAT	
Jumlah total insiden pelanggaran yang melibatkan hak-hak masyarakat adat dan tindakan yang diambil	HR-8
ASESMEN	
Jumlah total dan persentase operasi yang telah melakukan review atau asesmen dampak hak asasi manusia	HR-9
ASESMEN PEMASOK ATAS HAK ASASI MANUSIA	
Persentase penapisan pemasok baru menggunakan kriteria hak asasi manusia	HR-10
Dampak negatif aktual dan potensial yang signifikan terhadap hak asasi manusia dalam rantai pemasok dan tindakan yang diambil	HR-11
MEKANISME PENGADUAN MASALAH HAK ASASI MANUSIA	
Jumlah pengaduan tentang dampak terhadap hak asasi manusia yang diajukan, ditangani, dan diselesaikan melalui mekanisme pengaduan formal	HR-12
MASYARAKAT	
MASYARAKAT LOKAL	
Persentase operasi dengan pelibatan masyarakat lokal, asesmen dampak, dan program pengembangan yang diterapkan	SO-1
Operasi dengan dampak negatif aktual dan potensial yang signifikan terhadap masyarakat lokal	SO-2
ANTI KORUPSI	
Jumlah total dan persentase operasi yang dinilai terhadap risiko terkait dengan korupsi dan risiko signifikan yang teridentifikasi	SO-3
Komunikasi dan pelatihan mengenai kebijakan dan prosedur anti-korupsi	SO-4
Insiden korupsi yang terbukti dan tindakan yang diambil	SO-5
KEBIJAKAN PUBLIK	
Nilai total kontribusi politik berdasarkan negara dan penerima/penerima manfaat	SO-6
ANTI PERSAINGAN	
Jumlah total tindakan hukum terkait Anti Persaingan, anti-trust, serta praktik monopoli dan hasilnya	SO-7
KEPATUHAN	
Nilai moneter denda yang signifikan dan jumlah total sanksi non-moneter atas ketidakpatuhan terhadap undang-undang	SO-8
ASESMEN PEMASOK ATAS DAMPAK TERHADAP MASYARAKAT	
Persentase penapisan pemasok baru menggunakan kriteria untuk dampak terhadap masyarakat	SO-9
Dampak negatif aktual dan potensial yang signifikan terhadap masyarakat dalam rantai pasokan dan tindakan yang diambil	SO-10
MEKANISME PENGADUAN DAMPAK TERHADAP MASYARAKAT	
Jumlah pengaduan tentang dampak terhadap masyarakat yang diajukan, ditangani, dan diselesaikan melalui mekanisme pengaduan resmi	SO-11

TANGGUNG JAWAB ATAS PRODUK	
KESEHATAN KESELAMATAN PELANGGAN	
Persentase kategori produk dan jasa yang signifikan dampaknya terhadap kesehatan dan keselamatan yang dinilai untuk peningkatan	PR-1
Total jumlah insiden ketidakpatuhan terhadap peraturan dan koda sukarela terkait dampak kesehatan dan keselamatan dari produk dan jasasepanjang daur hidup, menurut jenis	PR-2
PELABELAN PRODUK DAN JASA	
Jenis informasi produk dan jasa yang diharuskan oleh prosedur organisasi terkait dengan informasi dan pelabelan produk dan jasa, serta persentase kategori produk dan jasa yang signifikan harus mengikuti persyaratan informasi sejenis	PR-3
Jumlah total Insiden ketidakpatuhan terhadap peraturan dan koda sukarela terkait dengan informasi dan pelabelan produk dan jasa, menurut jenis hasil	PR--4
Hasil survei untuk mengukur kepuasan pelanggan	PR-5
KOMUNIKASI PEMASARAN	
Penjualan produk yang dilarang atau disengketakan	PR-6
Jumlah total Insiden ketidakpatuhan terhadap peraturan dan koda sukarela tentang komunikasi pemasaran, termasuk iklan, promosi, dan sponsor, menurut jenis hasil	PR-7
PRIVASI PELANGGAN	
Jumlah total keluhan yang terbukti terkait dengan pelanggaran privasi pelanggan dan hilangnya data pelanggan	PR-8
KEPATUHAN	
Nilai moneter denda yang signifikan atas ketidakpatuhan terhadap undang-undang dan peraturan terkait	PR-9

CODE	ANTM			ELSA			PTBA			TINS		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
EC-1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
EC-2		Y	Y	Y			Y	Y	Y	Y		Y
EC-3	Y	Y		Y	Y		Y	Y	Y	Y	Y	Y
EC-4		Y		Y	Y		Y	Y			Y	Y
EC-5							Y	Y	Y		Y	Y
EC-6				Y			Y	Y	Y	Y	Y	Y
EC-7	Y	Y	Y			Y	Y	Y		Y		Y
EC-8		Y	Y				Y	Y	Y	Y		Y
EC-9							Y	Y	Y	Y	Y	Y

CODE	ANTM			ELSA			PTBA			TINS		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
EN-1	Y	Y		Y	Y	Y	Y	Y	Y	Y	Y	Y
EN-2	Y	Y		Y	Y		Y	Y	Y	Y	Y	Y
EN-3	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
EN-4	Y	Y					Y	Y	Y	Y		
EN-5	Y	Y	Y	Y	Y		Y	Y	Y	Y		
EN-6	Y	Y		Y	Y		Y	Y	Y	Y	Y	Y
EN-7	Y			Y	Y		Y	Y	Y	Y		
EN-8	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
EN-9	Y	Y		Y	Y		Y	Y			Y	Y
EN-10	Y	Y	Y	Y	Y		Y	Y		Y	Y	Y
EN-11	Y	Y	Y				Y	Y		Y	Y	Y
EN-12		Y	Y				Y	Y		Y	Y	Y
EN-13	Y	Y	Y				Y	Y	Y			Y
EN-14	Y	Y	Y					Y	Y	Y	Y	Y
EN-15	Y	Y	Y				Y	Y		Y		
EN-16	Y	Y	Y				Y	Y		Y		
EN-17							Y	Y				
EN-18	Y	Y	Y				Y	Y				
EN-19		Y	Y	Y	Y	Y	Y	Y		Y		Y
EN-20							Y	Y		Y	Y	Y
EN-21	Y	Y					Y	Y	Y	Y		Y
EN-22	Y	Y	Y	Y	Y	Y	Y	Y	Y			
EN-23	Y	Y	Y	Y	Y		Y	Y		Y	Y	Y
EN-24	Y	Y			Y	Y	Y	Y		Y	Y	Y
EN-25		Y					Y	Y			Y	Y
EN-26	Y	Y		Y			Y	Y				
EN-27					Y	Y		Y	Y	Y	Y	Y
EN-28												
EN-29	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y
EN-30		Y					Y	Y	Y	Y	Y	Y
EN-31	Y	Y					Y	Y	Y	Y	Y	Y
EN-32	Y	Y						Y	Y	Y		Y
EN-33		Y						Y	Y	Y		
EN-34	Y	Y		Y	Y	Y	Y	Y	Y	Y		

CODE	ANTM			ELSA			PTBA			TINS		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
LA-1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
LA-2	Y	Y	Y					Y			Y	Y
LA-3		Y			Y		Y	Y	Y		Y	Y
LA-4		Y	Y				Y	Y	Y	Y	Y	Y
LA-5	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y
LA-6	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y
LA-7	Y	Y	Y	Y	Y		Y	Y		Y	Y	Y
LA-8	Y	Y	Y	Y	Y		Y	Y		Y	Y	Y
LA-9	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y
LA-10	Y		Y				Y	Y	Y	Y		Y
LA-11	Y	Y	Y	Y	Y		Y	Y		Y	Y	Y
LA-12	Y			Y	Y	Y	Y	Y	Y	Y	Y	Y
LA-13	Y	Y		Y	Y		Y	Y	Y	Y		Y
LA-14		Y						Y	Y	Y		
LA-15		Y						Y	Y			
LA-16		Y	Y	Y				Y	Y		Y	Y

CODE	ANTM			ELSA			PTBA			TINS		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
HR-1		Y										
HR-2		Y		Y			Y	Y	Y			
HR-3	Y	Y		Y			Y	Y	Y		Y	Y
HR-4				Y	Y	Y	Y	Y	Y	Y		
HR-5		Y		Y	Y		Y	Y	Y		Y	Y
HR-6		Y					Y	Y	Y		Y	Y
HR-7		Y					Y	Y	Y	Y	Y	Y
HR-8		Y		Y	Y	Y	Y	Y	Y	Y	Y	Y
HR-9		Y										
HR-10		Y					Y	Y	Y			
HR-11		Y		Y			Y	Y	Y			
HR-12		Y		Y	Y	Y		Y	Y			

CODE	ANTM			ELSA			PTBA			TINS		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
SO-1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		
SO-2		Y		Y	Y	Y	Y	Y	Y	Y	Y	Y
SO-3	Y	Y			Y		Y	Y	Y	Y	Y	Y
SO-4	Y	Y			Y	Y		Y	Y	Y	Y	Y
SO-5		Y	Y				Y	Y	Y			Y
SO-6		Y							Y		Y	Y
SO-7		Y					Y	Y	Y		Y	Y
SO-8	Y	Y			Y	Y	Y	Y	Y			
SO-9		Y					Y	Y	Y	Y		
SO-10		Y		Y			Y	Y	Y			
SO-11		Y		Y			Y	Y	Y		Y	

CODE	ANTM			ELSA			PTBA			TINS		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
PR-1	Y				Y	Y	Y	Y	Y	Y		
PR-2								Y	Y			
PR-3		Y					Y	Y	Y	Y		
PR--4	Y	Y			Y	Y	Y	Y	Y		Y	Y
PR-5	Y	Y		Y	Y	Y		Y	Y	Y		Y
PR-6		Y				Y		Y	Y			
PR-7				Y	Y	Y	Y	Y	Y	Y	Y	
PR-8		Y		Y	Y	Y	Y	Y	Y	Y	Y	Y
PR-9	Y	Y		Y	Y	Y	Y	Y	Y		Y	Y

CODE	ANTM			ELSA			PTBA			TINS		
	2014	2015	2016	2014	2015	2016	2014	2015	2016	2014	2015	2016
SCORE	48	77	32	45	44	30	74	87	65	58	50	60
SR INDEX	52,75%	84,62%	35,16%	49,45%	48,35%	32,97%	81,32%	95,60%	71,43%	63,74%	54,95%	65,93%

NO	SR	ROA
1	.52	-0,6
2	.84	.00
3	.35	.00
4	.49	.09
5	.48	.08
6	.32	.05
7	.81	.12
8	.95	.11
9	.71	.21
10	.63	.01
11	.54	.03
12	.65	.04

NO	SR	DER
1	.52	0.66
2	.84	0.63
3	.35	0.62
4	.49	0.67
5	.48	0.46
6	.32	0.59
7	.81	0.82
8	.95	0.76
9	.71	0.59
10	.63	0.73
11	.54	0.69
12	.65	0.96

NO	SR	PBV
1	.52	0.41
2	.84	1.17
3	.35	0.81
4	.49	0.68
5	.48	1.12
6	.32	0.89
7	.81	1.12
8	.95	3.00
9	.71	2.05
10	.63	0.70
11	.54	1.52
12	.65	0.95

NO	SR	CR
1	.52	2.59
2	.84	2.44
3	.35	1.62
4	.49	1.43
5	.48	1.48
6	.32	1.35
7	.81	1.54
8	.95	1.65
9	.71	2.46
10	.63	1.81
11	.54	1.71
12	.65	2.05

NO	SR	IT
1	.52	5.88
2	.84	5.25
3	.35	8.32
4	.49	25.18
5	.48	23.26
6	.32	38.76
7	.81	8.46
8	.95	8.27
9	.71	9.71
10	.63	1.90
11	.54	2.17
12	.65	3.19