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DETERMINING FACTORS FOR DISCLOSURE OF SUSTAINABILITY REPORTING WITH INCLUSIVE STAKEHOLDER MODELS IN INDONESIA PUBLIC COMPANY ISSUER

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Abstract. The problem in this research is the rise of company activities in operating its activities only oriented to profit maximization without regard to the impact of these activities on the environment so that sustainability reporting disclosure needs to be done. This study aims to obtain empirical evidence about the influence of stakeholder inclusiveness (foreign ownership, ownership concentration, effective tax rate, and leverage) on disclosure of sustainability reporting on

companies listed on the Indonesia Stock Exchange (IDX) in 2017-2018.

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The

population in

this study are

all

companies listed on the Indonesia Stock Exchange (IDX)

in the 2017-2018

period. The sampling method

using purposive sampling obtained a sample of 18 companies. This study uses secondary data, by downloading the annual financial statements from the website www.idx.co.id, as well as from the company's official website. Data analysis techniques used are descriptive statistical analysis, classic assumption tests, multiple linear regression and hypothesis testing. The results in this study indicate that foreign ownership, ownership concentration, effective tax rate, and leverage do not simultaneously influence the disclosure of sustainability reporting with a sig value of 0.088. Meanwhile, foreign ownership partially has a significant effect on the disclosure of sustainability reporting with a sig value of 0.017. The ownership concentration has a significant effect on the disclosure of sustainability reporting with a sig value of 0.035. Effective tax rate does not affect the disclosure of sustainability reporting with a significance value of 0.522. Leverage does not affect the sustainability reporting disclosure with a sig value of 0.252. The conclusion of this study is that foreign ownership and ownership

concentration are proven to affect the sustainability reporting disclosure. While effective tax rate and leverage have not been proven to have an influence on disclosure reporting sustainability

Keywords: Foreign Ownership, Ownership Concentration, Effective Tax Rete, Leverage Sustainability Reporting Disclosure.

I. Introduction

Corporate social responsibility (sustainability) and sustainability (sustainability) are issues that are being discussed in the business world in this modern era. This was triggered due to global warming issues and a series of environmental tragedies that occurred in various parts of the world, such as Minamata (Japan), Bhopal (India), Chernobyl (Soviet Union), Shell (Nigeria). The environmental tragedy also occurred in Indonesia, such as the case of PT. Lapindo Brantas in Sidoarjo, Newmont Minahasa Raya in Buyat, PT. Freeport in Irian Jaya (Radyati, 2014). One of the causes of this happens is that the company's activities in operating its activities are only oriented to maximizing profits without regard to the impact of the company's activities, especially in the environmental field, resulting in environmental pollution. Issues such as daitas can be overcome with an understanding of the process of sustainable development in companies to achieve sustainability. Sustainable development is a variety of expansion activities economic and social development that protects and enhances degrees environmental and social aspects to ensure its activities can be sustained in the future and not have a negative impact on the ecology or environment (Craglia and Pogorzelska, 2020). While The Brutland Commission defines sustainable development as follows: “

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Sustainable development

is

development that meets

the needs of the present without compromising the ability of future generations

to meet their own needs”.

There are three important aspects in the basic concept of sustainable development, namely: economic, social and environmental. In addition, improving the quality of

human well-being (human well-being) becomes important and not only concentrates on economic growth (Craglia and Pogorzelska, 2020). The term Sustainable Development first appeared in 1987 in the WCED (World Commission on Environment and Development) report entitled "Our Common Future" made by the Brundtland Commission. This committee emphasizes that

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sustainable development aims to meet

the needs of the present generation without making it difficult for future generations to meet their needs (

Darwin, 2017). An important point in the report is the introduction of the concept of sustainable development (sustainable development), which gives orders for companies to carry out their business activities based on the principle of Triple Bottom Line or 3P (Profit, People and Planet). Companies in maximizing profits (profits) are required to maintain balance as well as protecting the earth (planet) and care also for humans (people), human beings meant are employees or the community outside the company.

One way to sustainability is by implementing the 3P principle that we can see in the sustainability report disclosure (Ioannou, & Serafeim, 2017). Sustainability Report is often also called Triple Bottom Line Reporting is the practice of measurement, disclosure and accountability efforts of the organization's performance in achieving sustainable development goals to both internal and external stakeholders. Sustainability reporting developed since 1992 has a reference to the international standards of the Global Reporting Initiative (GRI), based in Amsterdam, the Netherlands. The Global Reporting Initiative (GRI) is a leading organization in the field of sustainability. GRI promotes the use of sustainability reporting as a way for companies to be more sustainable and contribute to sustainable development. Until now, almost 10,000 companies in the world have published sustainability reports. Whereas in Indonesia, there are currently around 120 companies that publish sustainability reports (Kurniawan, 2018). In some countries, especially in Europe, publication of sustainability reports with GRI standards is mandatory while in some countries it is still voluntary. Similar to Indonesia, sustainability report publication is still voluntary because there are no basic standards that govern (Suryana, 2017). Based on data from the Financial Services Authority (OJK) website, there are already nearly 9% of companies that have been listed on the Indonesia Stock Exchange (IDX) have published sustainability reports. The issuance of sustainability reports that exist in Indonesia at this time, almost mostly based on disclosure standards that exist in the Global Reporting Index (GRI). As of the end of 2016, 49 IDX listing companies have issued sustainability reports. 12 Financial Services Institutions (LJK) have issued sustainability reports. In addition to listing companies, non-listing companies are also not inferior in publishing sustainability reports. The high enthusiasm of the issuance of the sustainability report shows that the report is an important report to be published, especially in terms of knowing how the company integrates environmental, social, and good governance aspects (Kurniawan, 2017). Corporate social responsibility activities in Indonesia are regulated in. Law No.40 of 2007 concerning Limited Liability Companies Chapter IV article 66 paragraph 2b and Chapter V article 74 explains that the company's annual report must reflect social responsibility, even companies whose business activities in the fields and/or related to natural resources must carry out responsibilities social responsibility. Law No.25 of 2007 article 15 (b) concerning investment explains that every investor is obliged to carry out corporate social responsibility. In addition, the government has sought environmental management that must be carried out by companies through Government Regulation No. 27 of 1999 concerning Environmental Impact Analysis (AMDAL). Then Statement of Financial Accounting Standards (PSAK) No. 1 on Presentation of Financial Statements in paragraph 09 states that companies can also present additional reports such as reports on the environment and value added statements, especially for industries where environmental factors plays an important role and for industries that consider employees as groups of users of reports that play an important role. Sustainability reporting provides important information to stakeholders in decision making. For example, for shareholders whether to sell their shares or invest in the company, for employees whether to continue working at the company or not, and for consumers whether to continue to buy products or services offered by the company or not (Cahyandito, 2016).

For companies themselves, sustainability reporting can provide many benefits. The company provides information through sustainability reporting to employees, so interest and enthusiasm employee employment increases. Sustainability reporting provided to the government is able to give a trust so the company will obtained a license to run the company. Sustainability reporting will also enhance the company's image and stakeholder confidence in company so that stakeholders including investors will continue to maintain the relationship good with the company (Cahyandito and Nurdin, 2016). In preparing sustainability reports, the hopes and desires of stakeholders are the main reference points for many decisions involved, such as the scope, boundaries, and application of indicators and guarantees (GRI 2006, 2016). Therefore, several international guidelines such as the Global Reporting Initiative (GRI) and the Institute of Social and Ethical Accountability places stakeholder inclusiveness as the main vehicle for developing sustainability reporting structures (Owen et al, 2001).

2. LITERATURE REVIEW

2.1. Stakeholder Theory

Di Carlo (2020) stated that the stakeholder theory says that

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a company is not an entity that only operates for its own interests, but must provide benefits for its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties).

The Stanford Research Institute (SRI) defines stakeholders simply, ie groups that are able to provide support for the existence of an organization, without the support of this group, the organization cannot exist. The SRI researchers then classified the parties included in the stakeholders. These parties are shareholders, employees, customers, suppliers, lenders, and the public (Mehrotra & Morck, 2017, Muda, 2017, Gong and Luo, 2018 & Nair, 2020). Initially only shareholders were seen as the sole stakeholders of the company. This view is based on the argument that the main purpose of a company is to maximize the interests of its owners. However, over time the views of stakeholders have begun to change substantially (Freeman et al, 2020). The company is able to grow and develop well and then it becomes large, it needs support from its stakeholders. Stakeholders need a variety of information related to company activities used in decision making. Therefore, the company will try to provide various information held to attract and seek support from its stakeholders. Disclosure of information can be divided into two namely mandatory and voluntary. One form of voluntary disclosure that is growing rapidly today is the sustainability report disclosure. Through the sustainability report disclosure (social and environmental disclosure) the company can provide more sufficient and complete information relating to the activities and their effects on the social conditions of the community and the environment (Bukhori and Sopian, 2017).

2.2. The Concept of Sustainability

Corporate sustainability is a business approach that increases shareholder value over the long term by using existing opportunities and managing risks measured in terms of economic, environmental and social development. Sustainable companies will increase the long-term value of shareholders by developing strategies and their management to continuously strive for potential markets for the sustainability of

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products and services while at the same time successfully reducing and avoiding ongoing costs and risks, (

Maskat, 2018 and Ramadania et al, 2018).

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Sustainable development is a broad dialectical concept that balances the need for economic growth with environmental protection and social

justice. This term was first popularized in 1987, in Our Common Future, a book published by

the World Commission for Environment and Development (WCED). WCED describes

sustainable development

as

development

that meets

the needs of the present. Generation

without compromising the ability of future generations to meet their needs (

Ul and Boz, 2020). As explained in this book, sustainable development

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is a process of change in which the exploitation of resources, the direction of investment, the orientation of technological development, and institutional change are all aligned and increasing both

the potential of present

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and future generations to meet human aspirations and needs. Sustainable development is a broad concept because it combines economics, social justice, science and

environmental and business management, politics and law. This is the concept of dialectics in this regard, such as justice, democracy, honesty, and other important social concepts.

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WCED recognizes that achieving sustainable development cannot only be left to government regulators and policy makers

because industry also has an important role to play.

The authors argue that companies have always been engines

for economic development, they must be more proactive in balancing these motivations with social

justice and environmental protection,

because some companies have caused some unsustainable conditions, and also because companies have access to resources that are needed

to overcome the problem.

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The contribution of sustainable development to corporate sustainability is twofold. First, it helps companies to focus on: environmental, social, and economic performance (Bu et al., 2020). Second, it provides general social goals for companies,

governments

and communities

to work towards: ecological, social and economic sustainability.

However, sustainable development by itself does not provide the

necessary reasons for why companies should care about

this issue. The reason why there is sustainable development comes from corporate social responsibility and stakeholder theory.

2.3. Sustainability Reporting

The Global Reporting Initiative (GRI) defines sustainability report as a reporting system that allows all companies and organizations to measure, understand and communicate economic, environmental and social information as a responsibility

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to internal and external stakeholders regarding the performance of the organization in realizing sustainable development goals (

Alaraji and Aljuhishi, 2020). The G4 Guidelines are used as a standard for reporting disclosures regarding corporate social responsibility actions which consist of: economic performance indicators, environmental performance indicators (Muda and Wahyuni, 2019), indicators of decent work and employment practices, human rights indicators, community performance indicators and performance indicators of product responsibility.

2.4. Stakeholder Inclusiveness

The Global Reporting Initiative (GRI) defines Stakeholders as entities or individuals who are

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expected to be significantly affected by the reporting organization's activities, products, or services; or whose actions are expected to affect the organization's ability to implement strategies or achieve its objectives (

Safari and Areeb, 2020).

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This includes, but is not limited to, entities or individuals

who, according to international law or conventions, are entitled to make legitimate claims against organizations.

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Stakeholders can include employees and other workers, shareholders, suppliers, vulnerable groups, local communities, and NGOs or other civil society organizations. When making decisions about the contents of the report, the organization will consider the expectations and reasonable interests of the stakeholders. This includes those who are unable to articulate their views and whose concerns are expressed by

their representatives/authorities (for example, NGOs acting on their collective behalf); and people who cannot dialogue well or sustainably with the organization.

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The organization is expected to identify a process to consider these views when determining whether a topic is material (important). A stakeholder engagement process can serve as a tool

to understand

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the fair expectations and interests of stakeholders, as well as their information needs. An organization usually initiates various

types of stakeholder involvement as part of routine activities, which can provide useful input for

reporting decisions. This includes 'routine' engagements to inform ongoing business or organizational processes.

Stakeholder involvement based on generally accepted or systematic approaches, methodologies, or principles can also be applied specifically to inform the preparation of reports. Other ways that can be used to fulfill this principle include media monitoring, engagement with the scientific community, or collaborative activities with colleagues and stakeholders. The overall approach is effective enough so that stakeholder information needs are understood correctly. It is important that the methods used are

indeed able to identify direct input from stakeholders and the legitimate expectations of the community. In addition, organizations can face conflicting views or expectations among their stakeholders, and are

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expected to be able to explain how they balance it when making decisions about reporting. For

reporting processes and data to be guaranteed,

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it is important for the organization to document its approach in identifying stakeholders; decide on stakeholders to be involved, and ways and time to engage with them; and how involvement affects the content of the report and the organization's activities, products and services.

3.

METHODS

This research was conducted on companies listed on the Indonesia Stock Exchange (IDX) by accessing the website www.idx.co.id and related company websites. The research process will take place from April 2019 to completion.

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The population

in this study are companies listed on the Indonesia Stock Exchange (IDX)

for the period 2017 - 2018.

Sampling in this study was carried out using a non random sampling technique that is a way of taking samples that not all members of the population were given the opportunity to be selected as samples. One sampling technique that is included in the non random sampling technique is the purposive sampling method. The purposive sampling method is sampling based on the subjective judgment of the researcher, where there are requirements that must be met by the sample (Mondal and Mandal, 2020).

4. RESULTS AND DISCUSSION

This study examines the determinants of sustainability report disclosure with an inclusive stakeholder model (foreign ownership, ownership concentration, effective tax rate, and leverage) on companies listed on the Indonesia Stock Exchange during the 2017-2018 period in which a total population of 638 companies were selected and 36 companies that are sampled in this study. The technique used in sampling is purposive sampling technique.

From the results of simultaneously testing the research variables, it can be concluded that all independent variables namely foreign ownership, ownership concentration, effective tax rate, and leverage do not significantly influence the dependent variable disclosure of sustainability reporting or in other words together do not affect the disclosure of sustainability Reporting is indicated by the significance value of 0.088< 0.05 (5%). These results indicate that foreign ownership, ownership concentration, effective tax rate, and leverage are not the most determining factors in disclosure of sustainability reporting. This result is also supported by the results of the coefficient of determination (Adjusted R Square) of 12.40%. This means that the variables of foreign ownership, ownership concentration, effective tax rate, and leverage affect the disclosure of sustainability reporting by 12.40% while the other 87.60% is supported by other factors. As for the test results partially explained as follows:

4.1. Effects of Foreign Ownership on Sustainability Reporting Disclosures

This research partially shows that foreign ownership has a significant effect on disclosure of sustainability reporting with a significance value of 0.017 >0.05. This indicates that foreign ownership is one of the important stakeholders that must be considered by the company's managerial in the sustainability reporting disclosure process. The results of this study are in line with Cherian et al (2020) research which states that foreign ownership has an influence on CSR disclosure, but it is not in line with the study of Singh et al (2020) which states managerial ownership has no significant effect on Sustainability Reporting Disclosures. In fact, multinational companies in developed countries such as Asia, Europe, and America have a high sense of solidarity and social issues and social incidents in their countries where the company has a high sympathy and solidarity with human rights violations, biodiversity damage, and the environment and cases involving people or human resources in the environment. Therefore, if the company's shares in Indonesia are owned by foreigners, they will get more support in order to disclose the company's sustainability reporting. Based on stakeholder theory explains that the more and more powerful the position of stakeholders, the greater the tendency of the company to do in accordance with the wishes of its stakeholders. The intended intention is how the company facilitates the identification and understanding of sustainability issues that include: issues, concerns, needs, and expectations of the stakeholders. This is realized by carrying out accountability activities in the disclosure of sustainability reports (Nurrahman, 2013).

4.2. Effect of Ownership Concentration on Sustainability Reporting Disclosures

The concentration of ownership is if some shares are owned by some individuals or groups so that the number of shares is relatively dominant compared to the number of other shares. Companies whose ownership is concentrated will make the shareholders stronger position in the company. The results of this study partially indicate that ownership concentration has a significant effect on disclosure of sustainability reporting with a significance value of 0.035 >0.05 which means that concentrated company shares will increase sustainability reporting disclosures. This indicates that the shareholders represented by the variable concentration of share ownership are one of the important stakeholders that must be considered by the company's management in the sustainability reporting disclosure process. The results of this study are in line with the research of Hu and Zhang (2020) which states that the concentration of ownership has a significant effect on CSR disclosure. Stakeholder theory explains that the stronger the position of stakeholders, the greater the tendency of the company to do in accordance with the wishes of its stakeholders (Kholis et al., 2016). The intended intention is how the company facilitates identification and understanding of sustainability issues that include: issues, concerns, needs, and expectations of stakeholders. Thus it can encourage companies to disclose sustainability reports that are used by shareholders in decision making.

4.3. Effect of Effective Tax Rate on Sustainability Reporting Disclosures

Stakeholder theory explains that companies in carrying out their activities are not only responsible for themselves and the stakeholders (shareholders) but also must contribute to their stakeholders (shareholders, creditors, governments, communities, consumers, suppliers, analysts and other parties). Companies that do not avoid taxes will establish good relations with the government and will improve the welfare of the community because taxes are one source of state revenue used to improve people's welfare. This research partially shows that the effective tax rate does not significantly influence the disclosure of sustainability reporting with a significance value of 0.522< 0.05. The results of this study are in line with research by Gungadeen & Paull (2020) which states that the effective tax rate does not affect the disclosure of sustainability reporting, but it is not in line with the research of Richardson and Lanis (2017) which states that the Effective Tax Rate influences CSR disclosure.

This indicates that companies that are aggressive towards taxes may not necessarily disclose sustainability reporting because companies prefer to pay their income taxes and are less interested in disclosing sustainability reports. Gungadeen & Paull (2020) explained that companies that carry out tax aggressiveness in Indonesia have not lost their legitimacy, so companies do not need to disclose broader sustainability reports to get recognition from the community.

4.4. Effect of Leverage on Sustainability Reporting Disclosures

The leverage variable in this study is measured by looking at the ratio of debt to equity of the company. This ratio is used to provide an overview of the capital. Structure of the company, so it can be seen the level of uncollectible debt of a debt. Based on the partial test results, it is known that the leverage variable does not affect the sustainability reporting disclosure with a significance value of 0.252< 0.05. The results of this study are in line with the study of Loza

(2020) which states that leverage has no significant effect on disclosure of sustainability reporting.

Companies that have a high degree of leverage will increase the company's desire to violate credit agreements so that the company will disclose higher profits now. Stakeholders will trust companies that disclose high profits. This can occur because the high earnings report shows the company's financial condition is strong, so the company will get loans from its stakeholders. Companies to get high profits will cut costs, including cutting costs to disclose social responsibility. High level of leverage illustrates the financial capability of vulnerable and high-risk companies because the company's operational activities are too dependent on long-term obligations. The high obligations borne require companies to be more effective and efficient in allocating operational expenses. This has an impact on reducing other expenses related to the disclosure of sustainability reports.

5. CONCLUSIONS

Based on the results of data analysis and the discussion stated above, the conclusions that can be drawn from this study are:

1. Foreign ownership partially significantly influences the disclosure of sustainability reporting with a significance value of 0.017 This indicates that foreign ownership is one of the important stakeholders that must be considered by company management in the sustainability reporting disclosure process.

2. The ownership concentration partially significantly influences the disclosure of sustainability reporting with a significance value of 0.035. This indicates that the shareholders represented by the concentration of share ownership variables are one of the important stakeholders that must be considered by the company's management in the sustainability reporting disclosure process.

3. Particularly effective tax rate does not significantly influence the disclosure of sustainability reporting with a significance value of 0.522, this indicates that companies that are aggressive towards tax may not necessarily disclose sustainability reporting. Companies that carry out tax aggressiveness in Indonesia have not lost their legitimacy, so companies do not need to disclose broader sustainability reports to get recognition from the community.

4. Partial leverage does not significantly influence the sustainability reporting disclosure with a significance value of 0.252. This shows that companies prefer to manage their debt to get high profits and reduce other costs, including costs in disclosure of sustainability reporting.

5. From the results of simultaneously testing the research variables, it can be concluded that all independent variables namely foreign ownership, ownership concentration, effective tax rate, and leverage do not significantly influence the dependent variable disclosure of sustainability reporting or in other words together have no effect on disclosure of sustainability reporting as indicated by the significance value of 0.088.

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Sustainable development is a broad dialectical concept that balances the need for economic growth with environmental protection and social justice. This term was first popularized in 1987, in Our Common Future, a book published by the World Commission for Environment and Development (WCED). WCED describes sustainable development as development that meets the needs of the present. Generation	Sustainable development is a broad, dialectical concept that balances the need for economic growth with environmental protection and social equity. The term was first popularized in 1987, in Our Common Future, a book published by the World Commission for Environment and Development (WCED). The WCED described sustainable development as development that met the needs of present generations without compromising the ability of future generations to meet their needs.

without compromising the ability of future generations

to meet their needs (

7	82%

is a process of change in which the exploitation of resources, the direction of investment, the orientation of technological development, and institutional change are all aligned and increasing both

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is "a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are all in harmony and enhance both

9	51%

WCED recognizes that achieving sustainable development cannot only be left to government regulators and policy makers

because industry also has an important role to play.

The authors argue that companies have always been engines

for economic development, they must be more proactive in balancing these motivations with social

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WCED recognized that the achievement of sustainable development could not be simply left to government regulators and policy makers. It recognized that industry had a significant role to play. The authors argued that while corporations have always been the engines for economic development, they needed to be more proactive in balancing this drive with social

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The contribution of sustainable development to corporate sustainability is twofold. First, it helps

companies to focus on: environmental, social, and economic performance (Bu et al., 2020). Second, it provides general social goals for companies,

governments

and communities

to work towards: ecological, social and economic sustainability.

However, sustainable development by itself does not provide the

necessary reasons for why companies should care about

The contribution of sustainable development to corporate sustainability is twofold. First, it helps set out the areas that companies should focus on: environmental, social, and economic performance. Second, it provides a common societal goal for corporations, governments, and civil society to work toward: ecological, social, and economic sustainability. However, sustainable development by itself does not provide the necessary arguments for why companies should care about

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expected to be significantly affected by the reporting organization's activities, products, or services; or whose actions are expected to affect the organization's ability to implement strategies or achieve its objectives (

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expected to be significantly affected by the reporting organization’s activities, products, or services; or whose actions can reasonably be expected to affect the ability of the organization to implement its strategies or achieve its objectives.

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14 78%

Stakeholders can include employees and other workers, shareholders, suppliers, vulnerable groups, local communities, and NGOs or other civil society organizations. When making decisions about the contents of the report, the organization will consider the expectations and reasonable interests of the stakeholders. This includes those who are unable to articulate their views and whose concerns are expressed by

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Stakeholders can include employees and other workers, shareholders, suppliers, vulnerable groups, local communities, and NGOs or other civil society organizations, among others. When making decisions about the content of its report, the organization is to consider the reasonable expectations and interests of stakeholders. This includes those who are unable to articulate their views and whose concerns are presented by

15 67%

The organization is expected to identify a process to consider these views when determining whether a topic is material (important). A stakeholder engagement process can serve as a tool

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The organization is expected to identify a process for taking such views into account when determining whether a topic is material. A process of stakeholder engagement can serve as a tool

16 57%

the fair expectations and interests of stakeholders, as well as their information needs. An organization usually initiates various

types of stakeholder involvement as part of routine activities, which can provide useful input for

reporting decisions. This includes 'routine' engagements to inform ongoing business or organizational processes.

Stakeholder involvement based on generally accepted or systematic approaches, methodologies, or principles can also be applied specifically to inform the preparation of reports. Other ways that can be used to fulfill this principle include media monitoring, engagement with the scientific community, or collaborative activities with colleagues and stakeholders. The overall approach is effective enough so that stakeholder information needs are understood correctly. It is important that the methods used are

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the reasonable expectations and interests of stakeholders, as well as their information needs. An organization typically initiates different types of stakeholder engagement as part of its regular activities, which can provide useful inputs for decisions on reporting. These include ‘routine’ engagements to inform ongoing organizational or business processes. Stakeholder engagement based on systematic or generally accepted approaches, methodologies, or principles can also be implemented specifically to inform the preparation of the report. Other means that can be used to satisfy this principle include monitoring the media, engaging with the scientific community, or collaborative activities with peers and stakeholders. The overall approach is to be sufficiently effective so that stakeholders’ information needs are properly understood. It is important that the means used are

17 71%

expected to be able to explain how they balance it when making decisions about reporting. For

17: https://www.globalreporting.org/standards/media/1036/gri-101-foundation-2016.pdf 71%

expected to be able to explain how it balanced them when making decisions about its reporting. For

18 45%

it is important for the organization to document its approach in identifying stakeholders; decide on stakeholders to be involved, and ways and time to engage with them; and how involvement affects the content of the report and the organization's activities, products and services.

3.

18: https://www.globalreporting.org/standards/media/1036/gri-101-foundation-2016.pdf 45%

it is important for the organization to document its approach for identifying stakeholders; deciding which stakeholders to engage with, and how and when to engage with them; and how engagement has influenced the report content and the organization’s activities, products, and services.

Instances from: https://www.studymode.com/essays/The-Sustainability-Strategy-Of-Virgin-Group's-1589644.html

3 50%

sustainable development aims to meet

the needs of the present generation without making it difficult for future generations to meet their needs (

3: https://www.studymode.com/essays/The-Sustainability-Strategy-Of-Virgin-Group's-1589644.html 50%

sustainable development is to meet

the needs of the present without compromising the ability of future generations to meet their own needs." (

Instances from: https://www.icsi.in/Study%20Material%20Professional/NewSyllabus/EGAS.pdf

2	100%

Sustainable development

is

development that meets

the needs of the present without compromising the ability of future generations

to meet their own needs”.

2: https://www.icsi.in/Study%20Material%20Professional/NewSyllabus/EGAS.pdf	100%

Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs.” 4.

5	90%

products and services while at the same time successfully reducing and avoiding ongoing costs and risks, (

5: https://www.icsi.in/Study%20Material%20Professional/NewSyllabus/EGAS.pdf	90%

products and services while at the same time successfully reducing and avoiding sustainability costs and risks.

8	71%

and future generations to meet human aspirations and needs. Sustainable development is a broad concept because it combines economics, social justice, science and

8: https://www.icsi.in/Study%20Material%20Professional/NewSyllabus/EGAS.pdf	71%

and future potential to meet human needs and aspirations. Sustainable development is a broad concept and it combines economics, social justice, environmental science and

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19 82%

The population

in this study are companies listed on the Indonesia Stock Exchange (IDX)

19: https://www.researchgate.net/publication/46546064_Environmental_disclosure_and_performance_reporting_in_Malaysia 82%

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this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX)

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4 55%

a company is not an entity that only operates for its own interests, but must provide benefits for its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties).

4: https://www.iiste.org/Journals/index.php/RJFA/article/viewFile/45374/46832 55%

a firm is not an entity that solely operates for its own benefit, but also provide benefits to its stakeholders such as shareholders, creditors, consumers, suppliers, government, society, analysis, and many other parties

11 65%

to internal and external stakeholders regarding the performance of the organization in realizing sustainable development goals (

11: https://www.iiste.org/Journals/index.php/RJFA/article/viewFile/45374/46832 65%

to the internal and external stakeholders to report the performance of the organization to ensure sustainable development goals

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1 85%

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population in

this study are

all

companies listed on the Indonesia Stock Exchange (IDX)

in the 2017-2018

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companies listed on the Indonesia Stock Exchange (IDX)

in 2013-2016. The