

**Factor That Influencing Sustainability Performance in Cement
Manufacturing Companies Listed on The Indonesia Stock**

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ABSTRACT

This study intends to examine the influence of ownership concentration, profitability, and growth opportunity on sustainability performance, using a sample of cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022. This study employs a purposive sampling method, with data sources in the form of companies Annual Reports and Sustainability Reports. Multiple linear regression analysis is used as the analytical method for the research conducted. The results of the hypothesis testing in this study reveal that ownership concentration, profitability, and growth opportunity, both partially and simultaneously, do not affect the sustainability performance of companies listed on the Indonesia Stock Exchange during 2018 to 2022 period.

Keywords: *Ownership Concentration; Profitability; Sustainability Performance*

ABSTRAK

Penelitian ini bermaksud untuk menguji pengaruh konsentrasi kepemilikan, profitabilitas, dan peluang pertumbuhan terhadap kinerja keberlanjutan, dengan menggunakan sampel perusahaan manufaktur sub sektor semen yang terdaftar di Bursa Efek Indonesia dari tahun 2018 hingga 2022. Penelitian ini menggunakan metode *purposive sampling*, dengan sumber data berupa Laporan Tahunan dan Laporan Keberlanjutan perusahaan. Analisis regresi linier berganda digunakan sebagai metode analisis untuk penelitian yang dilakukan. Hasil pengujian hipotesis dalam penelitian ini mengungkapkan bahwa konsentrasi kepemilikan, profitabilitas, dan peluang pertumbuhan, baik secara parsial maupun bersamaan, tidak mempengaruhi kinerja keberlanjutan perusahaan yang terdaftar di Bursa Efek Indonesia selama periode 2018 hingga 2022.

Kata kunci: konsentrasi kepemilikan; Profitabilitas; Kinerja Keberlanjutan

INTRODUCTION

The image of corporate is very important for a company because it represents the perception of how others view the company, an individual, a committee, or an activity (Soemirat & Ardianto, 2017: 114). However, in enhancing the corporate image by developing various product qualities, facing industrial competition, and other developments, it can potentially trigger natural disasters and environmental conflicts. Therefore, companies are required to balance both the development to increase profits and the management of environmental conflicts. Consequently, both global companies and companies in Indonesia are encouraged to adopt and

implement sustainability principles in every decision-making process (Garcia-Torres et al., 2019).

Sustainability performance evaluates how thoroughly a company integrates economic, environmental, social, and various governance factors into its operations, thereby benefiting both the company and the community, (Khairunnisa, 2013). Although according to (Kuzey & Uyar, 2017), (Ringgita, 2020), and Crisóstomo et al., (2020), a company's future growth opportunities do not impact sustainability performance, implementing good sustainability practices can foster stakeholder trust in the company. Therefore, sustainability performance is crucial and becomes a primary objective for all companies to ensure long-term existence (Khairunnisa, 2013).

A phenomenon associated with sustainability performance is the increasing demand for input goods, and one of the most promising markets is the cement industry, as the demand for cement is expected to rise due to high levels of construction (Iqbal, Muhammad Arief, Nurleli, 2016). However, it is important to remember that as a manufacturing company in the cement sub-sector, environmental pollution issues are unavoidable (Ridwan, 2016: 1). An example of environmental pollution issues can be seen in PT Semen Indonesia Tbk and PT Holcim Indonesia Tbk, which were sued for air pollution (Arfah, 2016). Additionally, this issue is also experienced by several cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange (Muhammad Sabki, 2023). Therefore, cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX), which are involved in activities related to natural resources, have an obligation to be responsible for environmental conservation (Ridwan, 2016).

The various environmental pollution cases involving cement sub-sector manufacturing companies affect the company's image, which in turn influences shareholder response, profitability, and future company growth. Therefore, this research aims to examine the influence of ownership concentration, profitability, and growth opportunities on the sustainability performance of cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the period from 2018 to 2022.

METHODS

The Type of Research

This research is using quantitative research, and the population used in this research comprises all cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the period 2018-2022. Sampling in this research employs the purposive sampling method. The criteria established to determine the purposive sampling to be examined in the research are as follows:

Table 1. Sample Selection Criteria

No	Descriptions	Total
1	Manufacturing companies in the cement sub-sector listed on the Indonesia Stock Exchange successively in the years 2018-2022.	7
2	Companies that issued annual reports during the observation period..	7
3	Companies that disclosed SR activities in the sustainability report.	7

Source: Data Processed by Research in 2024

Table 1. Research Sample Based on Criteria Over 5 Period

No	Name	Period				
		2018	2019	2020	2021	2022
1	PT Indocement Tunggal Prakasa Tbk	√	√	√	√	√
2	PT GTS Internasional Tbk	-	-	-	√	√
3	PT Semen Baturaja Tbk	√	√	√	√	√
4	PT Solusi Bangun Indonesia Tbk	√	√	√	√	√
5	PT Semen Indonesia (Persero) Tbk	√	√	√	√	√
6	PT Waskita Beton Precast Tbk	√	√	√	√	√
7	PT Wakita Karya (Persero) Tbk	√	√	√	√	√
8	PT Wijaya Karya Beton Tbk	√	√	√	√	√
Total Sample		35				

Source: Data Processed by Research in 2024

Table 3. Company Name

No	Name	Company Code
1	PT Indocement Tunggal Prakasa Tbk	INTP
2	PT Semen Baturaja Tbk	SMBR
3	PT Solusi Bangun Indonesia Tbk	SMCB
4	PT Semen Indonesia (Persero) Tbk	SMGR
5	PT Waskita Beton Precast Tbk	WSBP
6	PT Wakita Karya (Persero) Tbk	WSKT
7	PT Wijaya Karya Beton Tbk	WTON

Source: EDDYELLY.com

Research Variable

1. Ownership Concentration

According to Aviyanti & Isbanah (2019), ownership concentration is the amount of company stock issued and owned by individuals or entities. To calculate ownership concentration, this research utilizes an approach developed by the Indonesia Capital Market Directory (ICMD) as outlined in the study by Taman & Nugroho (2011), with the following formula :

$$\frac{\text{The largerst share ownership (Rp)}}{\text{Total company shares (Rp)}} \times 100\%$$

2. Profitability

According to Aviyanti & Isbanah (2019), profitability is a metric that assesses a company's capability to produce profit relative to its sales, total assets, or equity. The profitability ratio used by the researcher is Profit Margin (Profit Margin on Sale). The formula for Profit Margin is as follows:

$$\text{Profit Margin} = \frac{\text{Gross Revenue} - \text{Production Costs}}{\text{Gross Revenue}}$$

3. Ownership Concentration

Growth opportunities, also referred to as a future outlook of the company for growth in the future, (Houston, 2016). Growth opportunity is measured by comparing the closing price per share with earnings per share.

$$\text{Growth Opportunity} = \frac{\text{Closing Price per Share}}{\text{Earning per Share}}$$

4. Sustainability Performance

According to GRI (Global Reporting Initiative) (2013), a sustainability performance report is a document published by a company or organization that outlines the economic, environmental, and social impacts of its regular activities. The formula used for measurement is as follows:

$$SRDI = \frac{V}{M}$$

Explanation :

SRDI = Sustainability Report Disclosure Index

V = The number of items disclosed by the company

M = The expected number of items

Data Analysis Technique

The data analysis technique used in this study involves multiple linear regression analysis. The multiple linear regression equation is utilized with the following formula.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Explanation :

Y = Sustainability Performance

α = Constant

β = Regression Coefficient

X_1 = Ownership Concentration

X_2 = Profitability

X_3 = Growth Opportunity

e = Error Rate

Before carrying out multiple linear regression analysis, classical assumption tests will be performed, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Then, hypothesis testing will be carried out, including the simultaneous test (F-test) to determine the joint effect of independent variables on the dependent variable (Priyatno, 2013), and the partial test (t-test) to examine the partial effect of independent variables on the dependent variable (Priyatno, 2013). Lastly, the coefficient of determination test will be conducted to determine the percentage of the contribution of independent variables jointly to the dependent variable (Priyatno, 2013).

Research Hypothesis

Based on the previous theories and research, the hypotheses that can be developed are as follows:

- H1: Ownership concentration positively influences company sustainability performance.
- H2: Profitability positively influences company sustainability performance.
- H3: Company growth opportunities positively influence company sustainability performance.
- H4: Ownership concentration, profitability, and company growth opportunities positively influence company sustainability performance.

RESULTS AND DISCUSSIONS

Data Description

This research was conducted on cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange. The data used were taken from the data available at the Indonesia Stock Exchange, consisting of the population of cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period from 2018 to 2022. This study utilized sustainability performance reports and annual reports of companies because annual reports provide various comprehensive and detailed reports related to the companies. Sampling was conducted using purposive sampling, drawn from cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.

Classical Assumption Tests

1. Normality Test

In this study, the researcher conducted a normality test using the Kolmogorov-Smirnov test with the following conditions:

**Table 4. The Result of Normality Test
 One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		35
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,10131866
Most Extreme Differences	Absolute	,129
	Positive	,129
	Negative	-,107
Test Statistic		,129
Asymp. Sig. (2-tailed)		,153 ^c

Source: SPSS Data Processed by The Researcher in 2024

From the data presented in Table 4, it can be inferred that the regression model used in this study has normally distributed data. This can be seen from the Asymp. Sig (2-tailed) value of 0.153, which is greater than 0.05. Therefore, with a sample size of 35 data points, it seems that the data conforms to a normal distribution.

2. *Multicollinearity Test*

The following table presents the outcomes of the multicollinearity test.

**Table 5. The Result of Multikolinearity Test
 Coefficients^a**

	Model	Collinearity Statistics	
		Tolerance	VIF
1	Konsentrasi Kepemilikan	,533	1,878
	Profitabilitas	,902	1,109
	Peluang Pertumbuhan Perusahaan	,574	1,741

Source: SPSS Data Processed by The Researcher in 2024

In Table 5, the results are outlined as follows:

- For the ownership concentration value, the tolerance value is $0.533 > 0.10$ and the VIF value is $1.878 < 10$.
- For the profitability value, the tolerance value is $0.902 > 0.10$ and the VIF value is $1.109 < 10$.
- For the company growth opportunities value, the tolerance value is $0.574 > 0.10$ and the VIF value is $1.741 < 10$.

3. *Heteroskedasticity Test*

In this study, the Park test will be used to detect heteroscedasticity symptoms. The result as follows:

Table 6. The Result of Heteroskedasticity Test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	1 (Constant)	-6,060	5,503		
Konsentrasi Kepemilikan	-1,931	7,576	-,059	-,255	,801
Profitabilitas	,082	1,221	,012	,067	,947
Peluang Pertumbuhan Perusahaan	,084	,064	,293	1,311	,200

Source: SPSS Data Processed by The Researcher in 2024

Based on Table 6, the significance values for each variable are as follows:

- a) For the ownership concentration value, the significance value is 0.801 > 0.05.
- b) For the profitability value, the significance value is 0.947 > 0.05.
- c) For the company growth opportunities value, the significance value is 0.200 > 0.05.

Therefore, based on the significance values of each variable, it can be seen that there is no heteroscedasticity issue in this regression.

4. Autocorrelation Test

The testing in this study utilizes the Durbin-Watson (DW) test method. The following are the results of the autocorrelation test.

Table 7. The Result of Autokorelation Test Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
	1 (Constant)	-6,060	5,503		
Konsentrasi Kepemilikan	-1,931	7,576	-,059	-,255	,801
Profitabilitas	,082	1,221	,012	,067	,947
Peluang Pertumbuhan Perusahaan	,084	,064	,293	1,311	,200

Source: SPSS Data Processed by The Researcher in 2024

Based on Table 7, the autocorrelation test results show a Durbin-Watson (DW) value of 1.126. Therefore, according to the testing criteria for the presence of autocorrelation, it can be concluded that the value 1.126 falls between -2 and +2, or $-2 < 1.126 < +2$, indicating that there is no autocorrelation in the regression model in this study.

Multiple Linear Regression Analysis

The following are the results of the multiple linear regression analysis.

Table 8. The Result of Multiple Linear Regression Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,434	,167		2,591	,014
Konsentrasi Kepemilikan	,084	,230	,088	,365	,717
Profitabilitas	,034	,037	,172	,928	,360
Peluang Pertumbuhan Perusahaan	-,001	,002	-,078	-,335	,740

Source: SPSS Data Processed by The Researcher in 2024

Thus, based on the coefficient values in Table 8, the regression equation is derived in the following manner:

$$Y = 0,434 + 0,084X_1 + 0,034X_2 - 0,001X_3 + e$$

From the regression equation above, the following can be explained:

- a) The constant value is 0.434, which means that if the independent variables Ownership Concentration (X1), Profitability (X2), and Growth Opportunities (X3) are all valued at 0 (zero), the dependent variable Sustainability Performance will remain at 0.434.
- b) The coefficient for the Ownership Concentration variable (X1) is positive at 0.084, meaning that if Ownership Concentration (X1) increases by 1 unit while the other variables remain constant, the dependent variable (Y) Sustainability Performance will increase by 0.084.
- c) The coefficient for the Profitability variable (X2) is positive at 0.034, meaning that if Profitability (X2) increases by 1 unit while the other variables remain constant, the dependent variable (Y) Sustainability Performance will increase by 0.034.
- d) The coefficient for the Growth Opportunities variable (X3) is negative at -0.001, meaning that if Growth Opportunities (X3) increases by 1 unit while the other variables remain constant, the dependent variable (Y) Sustainability Performance will decrease by 0.001.

Hypothesis Tests

1. Simultaneous Test (F-Test)

The following are the results of simultaneous test.

**Table 9. The Result of Simultaneous Test (F-Test)
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,434	,167		2,591	,014
Konsentrasi Kepemilikan	,084	,230	,088	,365	,717
Profitabilitas	,034	,037	,172	,928	,360
Peluang Pertumbuhan Perusahaan	-,001	,002	-,078	-,335	,740

Source: SPSS Data Processed by The Researcher in 2024

Based on the results of the simultaneous test (F-test) using SPSS version 23 for Windows in Table 9, the calculated F value is 0.419 and the significance value is 0.740. Using the F table at $\alpha = 0.05$ (5%), with df 1 (number of variables - 1) = 3 and df 2 (n - k - 1) or (35 - 3 - 1) = 31, the F table value is 2.911. These results show that the calculated F value is less than the F table value (0.419 < 2.911) and the significance value is greater than 0.05 (0.740 > 0.05). Therefore, these findings indicate that the independent variables, namely ownership concentration, profitability, and growth opportunities, do not have a simultaneous and significant effect on the dependent variable, which is sustainability performance.

2. Partial Test (t-test)

The following are the results of t-test.

**Table 10. The Result of Partial Test (t-Test)
Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	,434	,167		2,591	,014
Konsentrasi Kepemilikan	,084	,230	,088	,365	,717
Profitabilitas	,034	,037	,172	,928	,360
Peluang Pertumbuhan Perusahaan	-,001	,002	-,078	-,335	,740

Source: SPSS Data Processed by The Researcher in 2024

With a t_{table} value at $\alpha = 0.05$ and df (n - k - 1) = 31, the t_{table} value is 2.03951. Based on the partial test results, the explanation is as follows :

a) Ownership Concentration Variable

Based on the partial test (t-test) results in the regression model, the comparison between $t_{calculated}$ and t_{table} shows that $t_{calculated}$ is 0.365 while t_{table} is 2.03951. This indicates that $t_{calculated} < t_{table}$, which is 0.365 < 2.03951, with a

significance value of $0.717 > 0.05$. Therefore, it can be concluded that H1 is rejected, meaning that the independent variable ownership concentration does not partially affect sustainability performance. Thus, the first hypothesis is rejected.

b) Profitability Variable

Based on the partial test (t-test) results in the regression model, the comparison between $t_{\text{calculated}}$ and t_{table} shows that $t_{\text{calculated}}$ is 0.928 while t_{table} is 2.03951. This indicates that $t_{\text{calculated}} < t_{\text{table}}$, which is $0.928 < 2.03951$, with a significance value of $0.360 > 0.05$. Therefore, it can be concluded that H2 is rejected, meaning that the independent variable profitability does not partially affect sustainability performance. Thus, the second hypothesis is rejected.

c) Company Growth Opportunities Variable

Based on the partial test (t-test) results in the regression model, the comparison between $t_{\text{calculated}}$ and t_{table} shows that $t_{\text{calculated}}$ is -0.335 while t_{table} is 2.03951. This indicates that $-t_{\text{calculated}} < -t_{\text{table}}$, which is $-0.335 < -2.03951$, with a significance value of $0.740 > 0.05$. Therefore, it can be concluded that H3 is rejected, meaning that the independent variable company growth opportunities does not partially affect sustainability performance. Thus, the third hypothesis is rejected.

Coefficient Determination Test

The results of the coefficient of determination (R^2) are bellow.

Table 11. The Result of Coefficient Determination Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,297 ^a	,139	,054	,10611

Source: SPSS Data Processed by The Researcher in 2024

Based on Table 11, the Adjusted R Square value is 0.054 or 5.4%. This indicates that ownership concentration, profitability, and growth opportunities contribute 5.4% to the sustainability performance. The remaining 94.6% (100% - 5.4%) is influenced by other variables not examined in this study.

Discussion

1. *The Influence of Ownership Concentration on the Sustainability Performance of Cement Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022*

The results of this study indicate that the hypothesis "ownership concentration affects the sustainability performance of cement sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2022" is rejected. This finding is supported by research conducted by Crisóstomo et al., (2020), which shows that the influence of ownership concentration

on sustainability performance yields negative results. The study also mentions that one of the factors contributing to the negative influence of ownership concentration on sustainability performance is the small number of shareholders/blockholders.

Other research supporting these findings includes a study conducted by Situmorang & Hadiprajitno (2016), which found that higher ownership concentration tends to lead to investment with a profit orientation, thereby hindering oversight and control actions to prevent managerial opportunism from functioning optimally. Additionally, these findings are corroborated by Qomariah (2021), who stated that shareholders, especially in Indonesia, tend to overlook responsibility and concern for the environment and social aspects as benchmarks for investment. Consequently, investors are less inclined to prioritize the disclosure of sustainability performance reports by companies. Thus, these research findings are not aligned with stakeholder theory, where high ownership concentration in a company could potentially encourage and control management to extensively disclose sustainability performance reports as a form of accountability to stakeholders.

2. The Influence of Profitability on the Sustainability Performance of Cement Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022

The results of this study indicate that the hypothesis "profitability affects the sustainability performance of manufacturing companies in the cement sub-sector listed on the Indonesia Stock Exchange during the period 2018-2022" is rejected. This is consistent with previous research findings by Andanika (2017), which suggested that profitability does not significantly influence sustainability performance. Additionally, research conducted by Natalia dan Wahidahwati (2016) suggests that profitability does not affect sustainability report disclosure because profitability is not a significant factor for companies in disclosing sustainability reports, or there is a possibility that companies experiencing profit declines.

This aligns with stakeholder theory, as outlined by Ghozali dan Chariri (2007), where companies with higher profitability tend to disclose more information to demonstrate to the public and stakeholders that they have higher profitability levels compared to other companies in the same industry. Therefore, if a company experiences a decline in profits, it would be too risky for the company to disclose profitability to stakeholders.

3. The Influence of Growth Opportunity on the Sustainability Performance of Cement Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022

The results of this study indicate that the hypothesis "company growth opportunities affect the sustainability performance of manufacturing companies in the cement sub-sector listed on the Indonesia Stock Exchange during the period 2018-2022" is rejected. This finding is supported by Kuzey & Uyar (2017), whose research

showed that company growth opportunities do not have a significant impact on sustainability performance. Another study supporting this research is conducted by Savitri & Mimba (2016).

According to Ulfa (2014), company growth does not affect sustainability performance because sustainability performance disclosure is a relatively new issue and its quality is not easily measurable. On average, investors' orientation is more focused on short-term performance or profit, while sustainability performance is considered to influence medium and long-term performance. An argument that can explain this is that not all investors are aware of the importance of sustainability performance disclosure, so investors do not pay much attention to a company's sustainability performance. Therefore, in line with stakeholder theory, as stated by Chariri & Ghazali (2007), companies are not entities that operate solely for their own interests but must also provide benefits to stakeholders. Hence, if investors or stakeholders themselves are not aware of the importance of sustainability performance disclosure, then the hypothesis that company growth opportunities do not affect sustainability performance can be accepted.

4. The Influence of Ownership Concentration, Profitability, and Growth Opportunity on the Sustainability Performance of Cement Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022

The results of this study indicate that the hypothesis "ownership concentration, profitability, and growth opportunity affect the sustainability performance of manufacturing companies in the cement sub-sector listed on the Indonesia Stock Exchange during the period 2018-2022" is rejected. This study is supported by Adiatma (2018), who found that share ownership and profitability do not affect sustainability performance. Therefore, simultaneously, the independent variables do not influence the dependent variable because based on stakeholder theory as proposed by Freeman (2010), companies have responsibilities to stakeholders, including in terms of share ownership concentration, profitability, and future company growth. Freeman (2010) argues that the size of profitability, company growth, and company value will not affect the sustainability performance of a company because stakeholders are more likely to pay attention to a company's financial statements compared to sustainability reports.

CONCLUSIONS

In this study, both partial and simultaneous analyses indicate that ownership concentration, profitability, and growth opportunities do not affect sustainability performance. Therefore, it can be interpreted that the sustainability performance undertaken by the company is only a regulatory compliance that does not influence ownership concentration, profitability, or future company growth opportunities.

Additionally, companies still have low awareness in implementing and disclosing sustainability performance.

This research is limited by the variables examined. Future studies are encouraged to incorporate additional variables, such as company value, leverage, company size, capital structure, and other variables that might impact the company's sustainability performance. This would ensure more accurate and valid data, leading to different and improved explanatory outcomes. Additionally, with this research, it is hoped that companies will consider and enhance their level of company growth opportunities, as company growth opportunities reflect the company's productivity in investing in future profitable endeavors.

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