

**PENGARUH PROFITABILITAS, *LEVERAGE*, UKURAN  
PERUSAHAAN, DAN JENIS INDUSTRI TERHADAP  
*ASSURANCE* LAPORAN KEBERLANJUTAN**

***THE EFFECT OF PROFITABILITY, LEVERAGE, COMPANY SIZE  
AND INDUSTRY TYPE ON SUSTAINABILITY REPORT  
ASSURANCE***

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***ABSTRACT***

*This study aims to analyze the effect of profitability, leverage, company size and type of industry on the assurance of sustainability reports in companies listed on the Indonesia Stock Exchange for the period 2017-2019. This research is a quantitative research. The sample selection was carried out using purposive sampling method. The data used is secondary data obtained from the company website and from the IDX website. The data population in this study are all companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019. The sample is 27 companies. The results showed that profitability, leverage and type of industry had no effect while firm size had an effect on the assurance of sustainability reports.*

***Keywords: assurance, leverage, size, sustainability***

***ABSTRAK***

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, *leverage*, ukuran perusahaan dan jenis industri terhadap *assurance* laporan berkelanjutan pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2017-2019. Penelitian ini merupakan penelitian kuantitatif. Pemilihan sampel dilakukan dengan metode *purposive sampling*. Data yang digunakan adalah data sekunder yang diperoleh dari *website* perusahaan dan dari *website* BEI. Populasi data dalam penelitian ini adalah seluruh perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2017-2019. Sampel penelitian adalah 27 perusahaan. Hasil penelitian menunjukkan bahwa profitabilitas, *leverage* dan jenis industri tidak berpengaruh sedangkan ukuran perusahaan berpengaruh terhadap *assurance* laporan keberlanjutan.

***Kata kunci: assurance, keberlanjutan, leverage, ukuran***

## 1. INTRODUCTION

One form of company reports is a sustainability report or called a Sustainability Report. According to Global Reporting Initiative (2016), Sustainability reports are the practice of measuring, disclosing, and making accountability efforts of an organization's ability to achieve sustainability development goals for internal and external stakeholders. A company sustainability report is information to introduce an organization's performance in the economic, environmental and social fields. It is intended for corporate media to inform all stakeholders about the organization's performance. The sustainability report is a company measurement tool used to achieve work objectives on triple bottom line issues. For investors, a sustainability report is a means of controlling company performance and a means of consideration for investors in considering their financial resources. Meanwhile, for other stakeholders, the sustainability report will serve as a guide to assess the company's commitment to sustainable development. Sustainability reports are also needed to comply with the Undang Undang No.40 2007 which requires a company to report social and environmental responsibility (pasal 66 ayat 2). Every company as a legal subject has social and environmental responsibilities (Peraturan Pemerintah No. 47 Tahun 2012 pasal 2). To achieve sustainable development, one of the steps is to disclose a sustainability report that is measurable and transparent and serves as a form of a company accountability report. *Assurance in the sustainability report is one method of increasing the reliability and accuracy of the report, especially in making decisions for stakeholders* (Indyanti & Zulaikha, 2017). When making a decision, consideration is needed because applying assurance is not a costless decision. Mainly because of the nature of assurance which is applied voluntarily. This results in several factors that determine the impetus for implementing assurance in a sustainability report.

In this study, researchers used companies that have gone public and listed on the Indonesia Stock Exchange. This is because companies listed on the IDX have various types of industry and their data can be accounted for. Companies are required not only to produce quality products but also to be able to manage finances properly for the sustainability of the company. Research or studies on sustainability reporting in Indonesia are still rare. Sustainability reports are currently the standard practice for externally guaranteed assurance business. Many of the largest companies in the world are now investing in assurance. Many companies are currently facing pressure to provide stakeholder trust and assurance is the solution to providing this credibility. The importance of sustainability report assurance has also been recognized by GRI since its official launch in 2002. The GRI Standard guidelines recommend using external assurance for sustainability reports, but it does not require that the report conforms to the guidelines.

This type of research is quantitative. All of this research data is secondary data that can be found in the financial and annual reports and sustainability reports of each company. The population in this study were companies listed on the Indonesia Stock Exchange during the 2017-2019 period and totaled 27 issuers. The sample selection was done using purposive sampling technique. Samples taken in this study were 81 data from 27 companies that respectively disclosed financial reports and sustainability reports.

Companies engaged in the industry have a high risk to tend to publish their sustainability information under pressure from shareholders (Legendre & Coderre, 2013). (Branco, Delgado, Gomes, & Eugénio, 2014) obtain evidence that profitability

has a positive impact on assurance. this cannot be supported by research (Rakhman, 2017) who argues that profitability does not have a positive effect on the assurance of the company's sustainability report.

Research as disclosed (Cho, Michelon, Patten, & Roberts, 2014) which states that there is no influence between leverage on assurance however (Rakhman, 2017) find evidence regarding the effect of leverage on assurance. Meanwhile, research conducted by Branco et al., (2014) which states the industry's influence on assurance, this cannot be supported by research conducted by Riwayadi (2019) who found that the Industry had no significant effect on assurance.

Research conducted Cho et al., (2014) indicates that firm size has no effect on assurance, however García-Benau, Sierra-Garcia, & Zorio (2013) in his research shows and ensures that the sustainability report assurance is significantly influenced by the size of the company. This is also in line with the research conducted Branco et al., (2014) that company size has a positive relationship with the decision to ensure assurance of the sustainability report.

Based on the previous research, there were several inconsistent research results so that the researcher was interested in knowing and analyzing the things that influenced the sustainability report assurance decision. Therefore, based on the explanation of the background of the problem, the researcher is interested in conducting further research.

## 2. LITERATURE

### **The Effect of Profitability on the Sustainability Report Assurance**

Profitability is the company's ability to generate profits for a certain period. the company's capability when generating profits will attract investors to invest in the company. conversely, if the level of profitability is low, investors are reluctant to invest in the company. In stakeholder theory, stakeholders are part of the company that has a role and influence in using the economic resources used in the company's activities. If these stakeholders make good use of their influence through the use of economic resources related to company activities, it will certainly have an impact on the level of company profitability so that the level of profitability is high. With this high level of profitability, the company can use some of its profits to carry out assurance for its sustainability report. In connection with the theory of legitimacy, the community continues to exert pressure on companies to always care about their environmental problems. because it has high profitability, the company will easily respond to pressure because the company has resources that will later be used to carry out information disclosure so that it is easier to gain legitimacy from the community.

In several studies related to the effect of profitability on assurance as done Branco et al., (2014) prove that profitability has a positive relationship to the sustainability report assurance. Reverte (2009) stated that the company needs sufficient financial resources to commit to sustainability reporting with assurance. Disclosure of information is associated with a high rate of return on investment, and will require relatively small debt. If the company wants to keep going, for its development and growth, the company must generate profits. Based on this, the following hypothesis can be developed:

**H1 : Profitability has a positive effect on the decision to implement sustainability report assurance**

### **The Effect of Leverage on the Assurance of the Sustainability Report**

Companies that have high leverage ratios will publish more information on wider social responsibility. This is based on the fact that companies with high leverage ratios will publish more widely to complement the information needs of their stakeholders. When associated with stakeholder theory, companies with high levels of leverage will disclose broader information to their stakeholders in order to increase confidence in the company's capabilities by the existence and support of stakeholders because they affect the company.

Companies with high leverage ratios will publish more information in order to increase bondholders' confidence in their rights as creditors. One of them is by publishing an assured sustainability report in line with the research (Rakhman, 2017) who found evidence of the positive effect of leverage on the issuance of assurance so that it would improve the quality of the company's sustainability reports and increase confidence in the company's ability. Based on this description, the following hypothesis can be developed:

**H2 : *Leverage has a positive effect on the decision to implement the sustainability report assurance***

### **The Effect of Company Size on the Assurance of the Sustainability Report**

In the theory of legitimacy, if the company has great pressure from the community, the company tends to disclose environmental information to avoid the distance or legitimacy gap between the company's operations and the community. (Burgwal & Vieira, 2014). Large companies that have large profits tend to have sufficient financial resources to participate in reporting activities and sustainability development (Branco et al., 2014). This is related to stakeholder theory where companies that have an active strategy tend to carry out various ways to get the attention of stakeholders in order to increase stakeholder trust. (Chariri & Ghazali, 2014). One of them is by providing assurance on the sustainability report.

Large companies that are listed on the IDX and have high profits will tend to carry out activities with higher supervision from stakeholders than other smaller companies, which raises the company's desire to participate in reporting and sustainability development activities in order to reduce social and environmental risks caused by impact on social and environment (Branco et al., 2014).

Previous research found a significant positive relationship on the effect of firm size on sustainability report assurance (Simnett, Vanstraelen, & Chua, 2009; Branco et al., 2014). Based on this, the following hypothesis can be developed:

**H3 : *Company size has a positive effect on sustainability report assurance***

### **The Effect of Industry Type on the Assurance of the Sustainability Report**

The triple bottom line theory suggests companies to voluntarily contribute to creating a better and healthier social life, especially for the types of industry that have a big impact on the surrounding environment. Legitimacy theory explains that the activities carried out by companies are limited by social contracts. The contract states that the company can report its activities to get recognition and acceptance by the community. Likewise for sensitive types of industry whose activities have a major impact on the environment so that the assurance of this sustainability report can guarantee the survival of the company going forward. Research Indyanti & Zulaikha

(2017) provide evidence that there is an effect of industry type on the assurance of sustainability reports.

Cho et al., (2014) said that the type of sensitive industry has an impact on the environment as a type of industry that has a major impact on the environment. Companies that have a major impact on the environment or society can get more social and environmental risks that are needed to manage risks with assurance in the sustainability report to convince report users of the assurance of that information.

Some companies that are prone to social and environmental issues tend to provide assurance on their sustainability reports to get support from stakeholders. Cho et al., (2014) classifies the mining and extractive, paper, chemical, petroleum, metals and utilities industries as sensitive to the environment. Based on this, the following hypothesis can be developed:

**H4 : Type of industry has a positive effect on the decision to implement sustainability report assurance**

### 3. RESEARCH METHOD

This study uses secondary data. Secondary data can be in the form of evidence, notes or historical reports that have been prepared. Secondary data in this study is the sustainability report of companies listed on the Indonesia Stock Exchange in 2017-2019, this refers to the application of the standard GRI which came into effect on July 1, 2017.(Global Reporting Initiative, 2017). so that the data used from 2017-2019 can represent the current and actual conditions.

Collecting data in research using documentation by collecting quantitative data which can be carried out by viewing or analyzing documents created by the company itself. Secondary data in this study can be obtained through the source [www.idx.co.id](http://www.idx.co.id) or through each company in the form of a sustainability report for 2017-2019.

#### Population and Sample

This study uses a population of companies that are listed on the Indonesia Stock Exchange that publish sustainability reports and financial reports for 2017-2019. The sample was selected using a purposive sampling technique. The sample consisted of 27 companies, with 81 observational data.

#### Data analysis method

This study uses quantitative data analysis methods using the Statistical Package for Social Sciences (SPSS) 22 program as a tool to test data. The analysis in this study was in the form of descriptive statistical tests and logistic regression analysis. In this research, logistic regression analysis is used because it uses a dummy scale on the dependent variable while the independent variable uses a mixture of non-metric and metric variables and to test the effect of profitability, leverage, company size and type of industry on the assurance of sustainability reports.

### 4. RESULTS AND DISCUSSION

#### Research Overview

The data used in this research is secondary data, including financial reports and sustainability reports of companies listed on the Indonesia Stock Exchange (BEI) in 2017-2019. The subject of this research is company companies listed on the Indonesia Stock Exchange (IDX) in 2017-2019, including financial reports and sustainability reports, respectively. The object of this research is the financial reports and

sustainability reports that have been reported by the company, the data used are only those that are in accordance with predetermined variables.

This research uses purposive sampling method in selecting the sample. The criteria used to select research samples are companies that publish sustainability reports and financial reports that are listed on the Indonesia Stock Exchange during the 2017-2019 period. There are several companies that do not meet the criteria so they must be excluded from the sample. The sample of companies used in the study were 27 companies, these samples were continuously included in the study period and had disclosed the data needed for research purposes. In this study, a total sample of 81 data from 27 companies that consecutively disclose their financial reports and sustainability reports for 3 years.

**Research Data**

**Table 1. Descriptive Statistics Results**

Research variable	Minimum	Maksimum	Mean	Standard Deviation
Profitability (X <sub>1</sub> )	-0,4197	1,3997	0,1708	0,3165
Leverage (X <sub>2</sub> )	0,1492	1,7414	0,6604	0,2610
Company Size (X <sub>3</sub> )	21,6233	26,2006	23,4843	1,0298
Type of Industry (X <sub>4</sub> )	0	1	0,44	0,50
Assurance Sustainability Report (Y)	0	1	0,30	0,459

Source: *Output SPSS*

**Logistic Regression Analysis**

This study tested the model and hypothesis using logistic regression. Logistic regression analysis is a test tool to test the probability that the independent variable can be estimated by the dependent variable (Ghozali, 2016). In this study, logistic regression analysis was used to examine the effect of profitability, leverage, company size and type of industry on the sustainability report assurance. The following are the results of the research logistic regression test:

**Table 2. Logistic Regression Results**

Variable	B	Sig.	Explanation
Profitability (X <sub>1</sub> )	0,305	0,729	No effect
Leverage (X <sub>2</sub> )	2,433	0,056	No effect
Company Size (X <sub>3</sub> )	0,757	0,006	Take effect
Type of Industry (X <sub>4</sub> )	-0,281	0,649	No effect
constant	-20,353	0,004	-

Source: *Output SPSS*

The regression equation obtained from this test is:

$$ASR = -20,353 + 0,305Profit_i + 2,433lev_i + 0,757S_i - 0,281type_i + e$$

- a. Profitability shows that there is no significant effect on the Sustainability Report Assurance, this is indicated by the Profitability variable as measured by ROE which has a positive value of 0.305 and a significance of 0.729 > 0.05. So that the amount of profitability obtained has no effect on the Assurance of Sustainability Report in Indonesia (H1 is rejected).

- b. *Leverage* shows that there is no significant effect on the Sustainability Report Assurance, this is indicated by the leverage variable which has a positive value of 2.433 and a significance value of  $0.56 > 0.05$ . So that the level of leverage obtained will not affect the Sustainability Report Assurance in Indonesia (H2 is rejected).
- c. Size company shows a significant effect on the Assurance of the Sustainability Report, this is indicated by the variable size of the company which is measured using Ln for total sales with a positive value of 0.757 and a significance of  $0.006 < 0.05$ . So that the size of the company obtained will have a positive effect on the Assurance of Sustainability Report in Indonesia (H3 accepted).
- d. Type of Industry shows that there is no significant effect on the Sustainability Report Assurance, this is indicated by the type of industry variable with a negative value of 0.281 and a significance value of  $0.649 > 0.05$ . So that the size of the type of industry obtained will not affect the Sustainability Report Assurance in Indonesia (H4 rejected).

## Discussion

### Effect of Profitability on Sustainability Report Assurance

Profitability is the company's ability to generate profits in a certain period. The company's ability to generate profits will attract investors to invest in the company. In stakeholder theory, stakeholders are part of the company that plays a role and has influence in the use of economic resources used in company activities. If these stakeholders make good use of their influence in the use of economic resources related to company activities, it will certainly have an impact on the level of company profitability, therefore the company can use some of its profits to carry out assurance on its sustainability report. in accordance with Yuliana, Purnomosidhi, & Sukoharsono (2008) profitability is the result of various kinds of policies and decisions taken by the management of a company or organization. Profitability ratios also show effectiveness in managing the company.

Burgwal & Vieira (2014), said that there is a relationship between voluntary disclosure theory to describe the effect of profitability with the level of environmental disclosure. Research Burgwal & Vieira (2014), examining the things that affect environmental disclosure at companies registered in the Netherlands. The result shows that profitability has no effect. in accordance with An et al. (2019) companies that have a high level of profitability are able to disclose sustainability reports, therefore they have good sustainability report disclosures by assuring their sustainability reports, but on the other hand, companies can also make profits by sacrificing assurance on their sustainability reports, thereby reducing costs and causing less disclosure of sustainability reports. Based on this research, companies that have high profitability can be said to be sourced from company activities by reducing costs including costs for assuring sustainability reports so that companies tend not to carry out assurance on their sustainability reports. This could be the cause of the rejection of the hypothesis of the effect of profitability on assurance reportability.

The results of this study are consistent with the research conducted Rakhman (2017) who found that profitability had no significant effect on the sustainability report assurance. Therefore it can be concluded that in this study Profitability has no effect on the Sustainability Report Assurance. Statistical testing using logistic regression shows

that profitability has no effect on the Assurance of the Sustainability Report, this is indicated by the Profitability variable measured by ROE which has a positive value of 0.305 and a significance of  $0.729 > 0.05$ . So that the amount of profitability obtained has no effect on the Assurance of Sustainability Report in Indonesia (H1 is rejected).

### **Effect of Leverage on Sustainability Report Assurance**

Leverage relates to the company's ability to pay its debts using assets owned by the company. According to Kuzey & Uyar (2017) found that there is no influence between leverage and the Sustainability Report Assurance. This is because companies that have large leverage are limited by the company's limited financial resources and also companies want to focus more on short-term goals than long-term goals. Therefore the company considers the Sustainability Report Assurance as a luxury that requires a lot of money and not as a step that aims for the long term. This can be one of the factors in rejecting the hypothesis of the effect of leverage on sustainability report assurance.

The results of this study are also in line with the research conducted by Cho et al. (2014) dan Adriani, Dwija Putri, & Tenaya K. (2018) which states that there is no influence between leverage on the sustainability report assurance. Therefore it can be concluded that in this study leverage has no effect on the Sustainability Report Assurance. Statistical testing using logistic regression shows that leverage has no effect on the Assurance of the Sustainability Report, this is indicated by the leverage variable which has a positive value of 2.433 and a significance value of  $0.56 > 0.05$ . So that the level of leverage obtained will not affect the Sustainability Report Assurance in Indonesia (H2 is rejected).

### **Effect of company size on Sustainability Report Assurance**

The larger the company and the greater the profit, the more likely it is to have sufficient financial resources to engage in sustainable development reporting activities (Branco et al., 2014). This is in line with the stakeholder theory in which companies with an active strategy can perform various methods in order to get the attention of stakeholders so as to increase stakeholder trust (Chariri & Ghazali, 2014). One way or method is to provide assurance on the sustainability report.

Large companies carry out many activities that will also impact the environment. Large companies that have many shareholders who may care more about the environment. Therefore, large companies are more concerned with providing assurance for their sustainability reports. The results of this study are in line with previous studies conducted Simnett et al. (2009), Branco et al. (2014) who found the effect of company size on the assurance of sustainability reports. It can be concluded that in this study company size has an effect on the Assurance of the Sustainability Report. The statistical test using logistic regression shows that company size has an effect on the Assurance of the Sustainability Report, this is indicated by the company size variable which is measured using Ln for total sales which has a positive value of 0.757 and a significance of  $0.006 < 0.05$ . So that the size of the company obtained will have a positive effect on the Assurance of Sustainability Report in Indonesia (H3 accepted).

### **Effect of type industry on Sustainability Report Assurance**

Cho et al. (2014) said that the type of industry that is sensitive to the environment is a type of industry whose activities have a major influence on the environment. Companies that are included in the industry that have a major environmental or social impact will get more social and environmental risks so that management is needed to

minimize these risks. Menurut Syakirli, Cheisviyanny, & Halmawati (2019) The type of industry has no effect on the disclosure of the sustainability report, this is because the type of industry here only shows differences in company group differences related to specific things owned by the company such as risks in business and the company's environment so that differences, the type of industry does not affect the disclosure of the sustainability report. According to Undang Undang nomor 40 tahun 2007 Regarding Limited Perseoroan, the government issues regulations regarding every company that is directly related and runs its business related to natural resources, which is obliged to carry out its social and environmental responsibility activities. This means that high risk and low risk companies will continue to report sustainability on the basis of these regulations and also the need for management awareness to carry out assurance on their sustainability reports. In addition, the company wants to provide a good image, by providing assurance for its sustainability report. The research results reveal that there is no influence from the type of industry on assurance in the sustainability report. This research is in line with the research conducted by Riwayadi (2019) who found that the Industry had no significant effect on assurance.

This indicates that several companies that have a major risk of affecting the environment are still neglecting to carry out assurance for their sustainability reports. It can be concluded that in this study the type of industry has an effect on the Sustainability Report Assurance. Statistical testing using logistic regression shows that the type of industry has no effect on the Assurance of the Sustainability Report, this is indicated by the type of industry variable which has a negative value of 0.281 and a significance value of  $0.649 > 0.05$ . So that the size of the type of industry obtained will not affect the Sustainability Report Assurance in Indonesia (H4 rejected).

## 5. CONCLUSION

Based on the discussion and research results that have been previously disclosed regarding the effect of profitability, leverage, company size and type of industry on the decision to apply assurance in the sustainability report, there are several conclusions on the subject matter in this study, the results are as follows:

The test using logistic regression analysis showed that the results of the effect of profitability on the decision to implement assurance on sustainability reports showed that the results did not have a significant effect. This can be an indication that companies that publish sustainability reports are still using considerations of benefits and costs in publishing sustainability reports. Because the process of issuing an assurance sustainability report requires a lot of money to do it and the company has not considered it important because it is not required by the government to carry out an assurance sustainability report and there are still many companies that do not carry out an assurance sustainability report.

The test using logistic regression analysis shows that the results of the effect of leverage on the decision to implement assurance in the sustainability report show that the results do not have a significant effect. This can be an indication that companies that have large or small leverage values have no effect on the sustainability report assurance. This is because the company considers the Sustainability Report Assurance as a luxury that requires a lot of money and not as a long-term step for the company. As explained in the previous description, companies that have large leverage do not necessarily carry out assurance for their sustainability reports.

The test using logistic regression analysis showed that the results of the effect of company size on the decision to implement assurance on sustainability reports showed that the results had a significant effect. This can be an indication that large companies that have large profits tend to use their financial resources to carry out assurance sustainability reports.

The test using logistic regression analysis showed that the results of the effect of the type of company on the decision to implement assurance on the sustainability report showed that the results had no significant effect. This indicates that some companies that have a big risk of influencing the environment are still neglecting to carry out assurance sustainability reports.

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