

REVEALING THE COMPANY'S POSITIVE IMAGE THROUGH SUSTAINABILITY REPORTS BASED ON GRI STANDARDS AND FINANCIAL PERFORMANCE IN THE AGRICULTURE, MINING AND BASIC INDUSTRIES

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ARTICLE INFO

Keywords:
Sustainability Report,
Economic Aspect,
Environmental Aspect,
Social Aspect,
Financial Performance,
ROA

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ABSTRACT

Environmental problems are currently receiving serious attention and issues related to the environment are becoming more sensitive, so that the government through UU No. 40 of 2007 the disclosure of social responsibility. In order to improve clarity and consistency in sustainability reports, the GRI Program was formed with three priority sector standards which will later become examples, namely companies engaged in the agriculture, fishing, oil and gas, and coal industries. The purpose of this study is to analyze the role of sustainability reports based on the GRI Standards which have three standard aspects, namely economic standards, environmental standards, and social standards that can reveal a company's financial performance. This study uses multiple linear regression analysis using data on the sustainability report and annual report for 2021. The results show that economic and social aspects affect financial performance while environmental aspects do not affect financial performance.

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1. INTRODUCTION

Environmental problems are currently receiving serious attention and issues related to the environment are becoming more sensitive, this is due to the many cases of environmental damage associated with the impact of company operations so that the government through Law no. 40 of 2007 regulates the disclosure of social responsibility.

Halongan (2016) revealed that the existence of a company has two impacts, namely a positive impact and a negative impact. The positive impacts expressed by Halongan (2016) are creating jobs, providing goods or needs needed by the community, especially the share of consumers, increasing income, contributing to regional and state income, and supporting economic development. Meanwhile, the negative impacts presented by Halongan (2016) include pollution that occurs in air, water and soil which results in air pollution, polluted water, noise, traffic jams, waste from chemicals used, acid rain, radiation, nuclear waste, and so on. Anggraeni, D. Y. (2015) revealed that the environmental damage that has caused one of them is global warming which underlies changes in temperature, unpredictable and unpredictable weather, floods and landslides. Figure 1 shows the average world temperature which shows a significant increase from 2000 to 2020. These impacts, especially negative impacts, are of concern to both primary and secondary stakeholders who both have the opportunity to pressure companies to carry out responsible activities in accordance with the law. No. 40 of 2007. Environmental disclosure is a means to meet stakeholder demands and expectations and can reduce the impact of information asymmetry as attention increases on the company's impact on the environment (Loule et al., 2019).

Law No. 40 of 2007 does not yet have a standard form of disclosure so that the contents of the disclosure depend on the policies of each company, meaning that companies are required to report sustainability activities but the contents of the report depend on the company's interests (Wicaksono et al., 2021).

Gunawan (2019) reveals that to determine the financial condition and performance of a healthy company, the most effective assessment benchmarks are sales, inventories, assets, debt, and capital owned by the company.

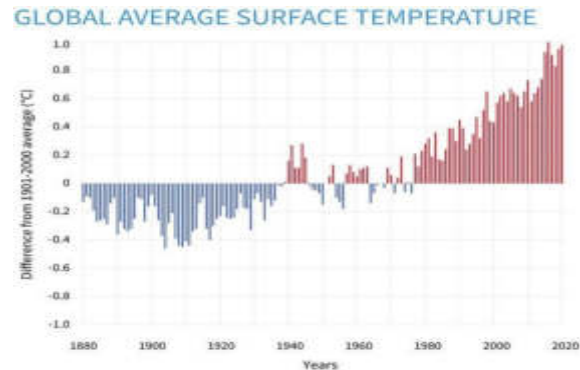


Figure 1 Average World Temperature
 Source: <https://www.climate.gov/>

Basically financial performance is a reflection of the performance of company management, management can see work performance so that it can improve weaknesses or increase productivity. February 2019, the Global Sustainability Standards Board (GSSB) approved the establishment of the GRI Sector Program which aims to increase clarity and consistency in sustainability reporting. The GRI Program sector has three priority sector standards which will later become examples, namely companies engaged in the agriculture, fishing, oil and gas, and coal industries. This study aims to analyze the role of sustainability reports based on the GRI Standards which have three standard aspects, namely economic standards, environmental standards, and social standards that can reveal a company's financial performance. Thus, this research can provide facts related to sustainability reports through company comparisons based on Economic Aspects, Environmental Aspects and Social Aspects in accordance with the 2016 GRI Standard on the financial performance of companies that apply them.

2. LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory based on Freeman (1984) is a theory that describes the responsible party in a company and is divided into two models, namely the policy and business planning model and the corporate social responsibility model. First, the policy and business planning model that explains the company's planning and is analyzed by expanding the company's planning by adding the influence of external parties (government or policy makers) who have the possibility of different opinions from internal parties (companies). Second, the model of corporate social responsibility from stakeholders so that this model focuses on methods in establishing relationships between companies and their stakeholders. Companies must have good relations with stakeholders, especially stakeholders who have power over the availability of resources used by companies in carrying out company operations. Sustainability reports are a strategy to establish and maintain relationships between the company and its stakeholders because by disclosing a sustainability report, the company has explained three important aspects (economic aspects, social aspects, and environmental aspects) that can meet the information needs needed by stakeholders. .

Stakeholder theory reveals that high foreign ownership in a company makes managers try to make high CSR disclosures because foreign ownership in companies is a party that is considered concerned about corporate social responsibility disclosure. Based on the assumption that foreign countries tend to pay more attention to activities and disclosure of Corporate Social Responsibility (CSR) (Yani & Suputra; 2020). The survival of the company depends on the support of stakeholders and this support must be sought so that the company's activity is to seek this support. The more powerful the stakeholders, the greater the company's efforts to adapt. Social disclosure is considered as part of the dialogue between the company and its stakeholders Kusumawati, R. R. (2018).

Sustainability Report

The Sustainability Report is a report that contains information on economic, social and environmental aspects that are reported within a one-year period. SR is the company's commitment to running a sustainable company because it also provides a broader picture and transparency to all stakeholders, especially the sustainable development activities that have been carried out by the company. SR is also called the triple bottom line report (profits, people, and planet).

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Global Reporting Initiative

February 2019, the Global Sustainability Standards Board (GSSB) approved the establishment of the GRI Sector Program which aims to increase clarity and consistency in sustainability reporting. The GRI Program sector has three priority sector standards which will later become examples, namely companies engaged in the agriculture, fishing, oil and gas, and coal industries.

GRI Standards is an independent international organization that develops standards for reporting standards in sustainability reports related to information about an organization's positive or negative contribution to sustainable development. The GRI Standards are designed to be used as a set of documents used in assessing the impact caused by the company's operational processes. GRI Standards are important standards in providing information both for sectors within certain industries as well as for the government sector which can provide what policies will be taken if seen from the benefits both from social, environmental and economic aspects, because in this case the GRI Standards relate to climate, human rights, governance, and social welfare.

a. Economic Aspect

On the economic aspect, the GRI Standard contains disclosures used by organizations to provide information about company reporting practices and other organizational information, such as activities, governance, and policies. The economics aspect provides information about an organization's profile and scale and provides context for understanding an organization's impact.

b. Environmental Aspect

Environmental aspects provide guidance on the stages of how to determine material topics. The environmental aspect also contains disclosures used by organizations to report information about the process for determining material topics, a list of material topics, and how to manage each topic. So that this aspect is related to the impact of the organization on the biotic and abiotic environment. In the environmental category, there are impacts related to the company's operational processes, namely input (energy and water) and output (emissions, effluent and waste).

c. Social Aspect

The social aspect provides information about the impact that will be faced by the company on the social system in the environment around the company. Social aspects are divided into 4 sub-categories based on universal standards, namely: labor practices and comfortable work, human rights (HAM), society, and product responsibility.

Financial performance

Financial performance according to Fahmi (2012: 2) is an analysis carried out to find out whether a company has implemented, implemented and used rules that are in accordance with the provisions in making company financial reports. Company performance is a description of the state or financial condition that exists within a company which is then analyzed with financial ratios, so that the results of the analysis can detect good or bad financial conditions of a company, usually this condition can be reflected in performance achievements in a certain period (Faisal, et al (2018), Gunawan (2019)). Faisal, et al (2018) and Gunawan (2019) suggest that financial performance can be measured by several ratios, including the Liquidity Ratio, Leverage/solvability Ratio, Activity Ratio, Profitability/Rentability Ratio and Valuation Ratio.

Gunawan (2019) reveals that to determine the financial condition and performance of a healthy company, the most effective assessment benchmarks are sales, inventories, assets, debt, and capital owned by the company. Basically financial performance is a reflection of the performance of company management, management can see work performance so that it can improve weaknesses or increase productivity.

Jumingan (2015) shows that the purpose of financial performance is to determine the success of the company's financial management, especially the conditions of liquidity, capital adequacy and profitability achieved in the current and previous years, to determine the company's ability to utilize all assessed assets in generating profits efficiently. Gunawan (2019) concluded that the purpose of financial performance is to provide information about the company's ability to manage company finances.

Sustainability Report based on the 2016 GRI Standard

Figure 2. Conceptual Framework

Research Hypothesis

H1: Sustainability report based on the 2016 GRI Standard, economic aspects affect the company's financial performance

H2: Sustainability report based on the 2016 GRI Standard, environmental aspects affect the company's financial performance

H3: Sustainability report based on the 2016 GRI Standard, social aspects affect the company's financial performance

3. METHOD

Type and Data Source

The type of data used is secondary data, namely the type of data obtained through the processing of the second party from the results of field research and through library research, namely research through the library. The data used, obtained through from the company's official website and from the Indonesia Stock Exchange's website by carefully reading the contents of the sustainability report and annual report disclosed by the company.

Analysis Method

This study uses quantitative methods, namely analyzing data and matters relating to numbers or calculation formulas used to analyze the problem being studied. Data analysis using multiple linear regression. In regression analysis, the dependent variable is often influenced not only by quantitative variables according to the scale, but also by qualitative variables. This research uses a sustainability report according to the industry used in the research. The sustainability report used is 2021 which is obtained on each company's website. The measurement of the sustainability report is adjusted to the 2016 Global Reporting Initiatives Standard (GRI Standard). The population of this study are all companies listed on the Indonesia Stock Exchange, especially those in the agriculture, mining, and basic industries. Collecting samples using purposive sampling, namely:

- a. The company has a complete sustainability report and annual report for 2021
- b. Sustainability report in accordance with the 2016 GRI Standard guidelines

The total population of the study was 68 companies and 40 companies matched the sample criteria

4. RESULT AND DISCUSSION

Economic Aspects

Table 1. *Sustainability Report*

INDIKATOR			Σ
Kinerja Ekonomi	201-1	Nilai ekonomi langsung yang dihasilkan dan didistribusikan	28
	201-2	Implikasi finansial serta risiko dan peluang lain akibat dari perubahan iklim	6
	201-3	Kewajiban program pensiun manfaat pasti dan program pensiun lainnya	7
	201-4	Bantuan finansial yang diterima dari pemerintah	15
Keberadaan Pasar	202-1	Rasio standar upah karyawan entry-level berdasarkan jenis kelamin terhadap upah minimum regional	18
	202-2	Proporsi manajemen senior yang berasal dari masyarakat lokal	1
Dampak Ekonomi	203-1	Investasi infrastruktur dan dukungan layanan	25

Tidak Langsung	203-2	Dampak ekonomi tidak langsung yang signifikan	27
Praktik Pengadaan	204-1	Proporsi pengeluaran untuk pemasok lokal	17
Anti Korupsi	205-1	Operasi-operasi yang dinilai memiliki risiko terkait korupsi	10
	205-2	Komunikasi dan pelatihan tentang kebijakan dan prosedur anti-korupsi	11
	205-3	Insiden korupsi yang terbukti dan tindakan yang diambil	5
Perilaku Anti Persaingan	206-1	Langkah-langkah hukum untuk perilaku anti-persaingan, praktik anti-trust dan monopoli	2
	207-1	Pendekatan terhadap pajak	4
Pajak	207-2	Tata kelola, pengendalian, dan manajemen risiko pajak	2
	207-3	Keterlibatan pemangku kepentingan dan pengelolaan perhatian yang berkaitan dengan pajak	2
	207-4	Laporan per negara	0

Table 1 shows that the sustainability reports reported by companies are in accordance with the 2016 GRI Standard indicators which are most widely disclosed in the Economic Performance Indicator point 201-1, namely the direct economic value generated and distributed. on the creation and distribution of economic value provides a basic indication of how an organization creates wealth for its stakeholders. Whereas in the Tax Disclosure indicator 207-4 there are no companies reporting tax reports in each country, meaning that reports per country are reports of financial, economic and tax-related information for each jurisdiction where the organization operates.

Environmental Aspects

Table 2 Sustainability Report

		INDIKATOR	Σ
Material	301-1	Material yang digunakan berdasarkan berat atau volume	6
	301-2	Material input dari daur ulang yang digunakan	2
	301-3	Produk reclaimed dan material kemasannya	0
Energi	302-1	Konsumsi energi dalam organisasi	31
	302-2	Konsumsi energi di luar organisasi	6
	302-3	Intensitas energi	27
	302-4	Pengurangan konsumsi energi	7
	302-5	Pengurangan pada energi yang dibutuhkan untuk produk dan jasa	6
Air dan Efluen	303-1	Interaksi dengan air sebagai sumber daya bersama	25
	303-2	Manajemen dampak yang berkaitan dengan pembuangan air	10
	303-3	Pengambilan air	10
	303-4	Pembuangan air	7
	303-5	Konsumsi air	13
Keanekaragaman Hayati	304-1	Lokasi operasional yang dimiliki, disewa, dikelola, atau berdekatan dengan kawasan lindung dan kawasan dengan nilai keanekaragaman hayati tinggi di luar kawasan lindung	25
	304-2	Dampak signifikan dari kegiatan, produk, dan jasa pada keanekaragaman hayati	13
	304-3	Habitat yang dilindungi atau direstorasi	25
	304-4	Spesies Daftar Merah IUCN dan spesies daftar konservasi nasional dengan habitat dalam wilayah yang terkena efek operasi	14
Emisi	305-1	Emisi GRK (Cakupan 1) langsung	27
	305-2	Emisi energi GRK (Cakupan 2) tidak langsung	15
	305-3	Emisi GRK (Cakupan 3) tidak langsung lainnya	1
	305-4	Intensitas emisi GRK	20
	305-5	Pengurangan emisi GRK	14
	305-6	Emisi zat perusak ozon (ODS)	4

	305-7	Nitrogen oksida (NOX), sulfur oksida (SOX), dan emisi udara yang signifikan lainnya	14
Air Limbah (efluen) dan Limbah	306-1	Pelepasan air berdasarkan kualitas dan tujuan	24
	306-2	Limbah berdasarkan jenis dan metode pembuangan	32
	306-3	Tumpahan yang signifikan	18
	306-4	Pengangkutan limbah berbahaya	14
	306-5	Badan air yang dipengaruhi oleh pelepasan dan/atau limpahan air	12
Kepatuhan Lingkungan	307-1	Ketidakpatuhan terhadap undang-undang dan peraturan	13
	308-1	Seleksi pemasok baru dengan menggunakan kriteria lingkungan	12
Penilaian Lingkungan Pemasok	308-2	Dampak lingkungan negatif dalam rantai pasokan dan tindakan yang telah diambil	4

Table 2 shows that the sustainability reports reported by companies are in accordance with the 2016 GRI Standard indicators which are most widely disclosed in the Energy Indicator point 302-1, namely energy consumption within the organization. It shows that as many as 31 sample companies provide explanations on sustainability reports. The explanation of disclosure 302-1 relates to energy requirements because for some organizations, electricity is the only significant form of energy they consume. For others, energy resources such as steam or water supplied from district heating plants or cold water plants may also be important. Energy can be purchased from sources outside the organization or produced by the organization itself (self-generated). Non-renewable fuel sources can include fuel for combustion in boilers, furnaces, heaters, turbines, flares, incinerators, generators and vehicles owned or controlled by the organization. Non-renewable fuel sources include fuel purchased by the organization. These non-renewable fuel sources also include fuels produced by the organization's activities – such as mining coal, or gas from oil and gas extraction. Renewable fuels can include biofuels, when purchased for direct use, and biomass in resources owned or controlled by the organization. Meanwhile, none of the sample companies provided information on the sustainability report on the Material disclosure indicator 301-3, namely reclaimed products and their packaging materials, namely companies providing information on how to recycle or reuse packaging separately.

Social Aspects

Table 3 Sustainability Report

		INDIKATOR	Σ
Kepegawaian	401-1	Perekrutan karyawan baru dan pergantian karyawan	35
		Tunjangan yang diberikan kepada karyawan purnawaktu yang tidak diberikan kepada karyawan sementara atau paruh waktu	27
	401-2	Cuti melahirkan	16
Hubungan Tenaga Kerja/Manajemen Keselamatan dan Kesehatan Kerja	401-3	Periode pemberitahuan minimum terkait perubahan operasional	11
	402-1	Sistem manajemen keselamatan dan kesehatan kerja	36
	403-1	Identifikasi bahaya, penilaian risiko, dan investigasi insiden	31
	403-2	Layanan kesehatan kerja	29
	403-3	Partisipasi, konsultasi, dan komunikasi pekerja tentang keselamatan dan kesehatan kerja	34
	403-4	Pelatihan bagi pekerja mengenai keselamatan dan kesehatan kerja	25
	403-5	Peningkatan kualitas kesehatan pekerja	25
	403-6	Pencegahan dan mitigasi dampak dari keselamatan dan kesehatan kerja yang secara langsung terkait hubungan bisnis	26
	403-7	Pekerja yang tercakup dalam sistem manajemen keselamatan dan kesehatan kerja	17
403-8	Kecelakaan kerja	35	

	403-10	Penyakit akibat kerja	16
Pelatihan dan Pendidikan	404-1	Rata-rata jam pelatihan per tahun per karyawan	25
	404-2	Program untuk meningkatkan keterampilan karyawan dan program bantuan peralihan	21
	404-3	Persentase karyawan yang menerima tinjauan rutin terhadap kinerja dan pengembangan karier	15
Keanekaragaman dan Kesempatan Setara	405-1	Keanekaragaman badan tata kelola dan karyawan	12
	405-2	Rasio gaji pokok dan remunerasi perempuan dibandingkan laki-laki	12
Non-diskriminasi	406-1	Insiden diskriminasi dan tindakan perbaikan yang dilakukan	13
	407-1	Operasi dan pemasok di mana hak atas kebebasan berserikat dan perundingan kolektif mungkin berisiko	8
Kebebasan Berserikat dan Perundingan Kolektif	408-1	Operasi dan pemasok yang berisiko signifikan terhadap insiden pekerja anak	4
	409-1	Operasi dan pemasok yang berisiko signifikan terhadap insiden kerja paksa atau wajib kerja	4
Praktik Keamanan	410-1	Petugas keamanan yang dilatih mengenai kebijakan atau prosedur hak asasi manusia	13
	411-1	Insiden pelanggaran yang melibatkan hak-hak masyarakat adat	9
Hak-Hak Masyarakat Adat	412-1	Operasi-operasi yang telah melewati tinjauan hak asasi manusia atau penilaian dampak	14
	412-2	Pelatihan karyawan mengenai kebijakan atau prosedur hak asasi manusia	13
	412-3	Perjanjian dan kontrak investasi signifikan yang memasukkan klausul-klausul hak asasi manusia atau yang telah melalui penyaringan hak asasi manusia	9
Masyarakat Lokal	413-1	Operasi dengan keterlibatan masyarakat lokal, penilaian dampak, dan program pengembangan	27
	413-2	Operasi yang secara aktual dan yang berpotensi memiliki dampak negatif signifikan terhadap masyarakat lokal	5
	414-1	Seleksi pemasok baru dengan menggunakan kriteria sosial	8
Penilaian Sosial Pemasok	414-2	Dampak sosial negatif dalam rantai pasokan dan tindakan yang telah diambil	2
	415-1	Kontribusi politik	7
Kebijakan Publik Kesehatan dan Keselamatan	416-1	Penilaian dampak kesehatan dan keselamatan dari berbagai kategori produk dan jasa	8
	416-2	Insiden ketidakpatuhan sehubungan dengan dampak kesehatan dan keselamatan dari produk dan jasa	5
Pemasaran dan Pelabelan	417-1	Persyaratan untuk pelabelan dan informasi produk dan jasa	4
	417-2	Insiden ketidakpatuhan terkait pelabelan dan informasi produk dan jasa	2
	417-3	Insiden ketidakpatuhan terkait komunikasi pemasaran	2
Privasi Pelanggan	418-1	Pengaduan yang berdasar mengenai pelanggaran terhadap	4
	419-1	Ketidakpatuhan terhadap undang-undang dan peraturan	13

Table 3 shows that the sustainability reports reported by companies are in accordance with the 2016 GRI Standard indicators which are most widely disclosed in the Occupational Safety and Health Indicators point 403-1, namely the Occupational Safety and Health Management System. It shows that as

many as 36 sample companies provide explanations on sustainability reports. Disclosure 403-1 requires that the reporting organization list all legal requirements it has followed in implementing its occupational safety and health management system. While there are only 2 sample companies that provide information on the sustainability report on the Supplier Social Assessment indicator on disclosure 414-2 regarding Negative social impacts in the supply chain and the actions that have been taken. Disclosure 414-2 informs stakeholders about the organization's awareness of significant actual and potential negative social impacts in the supply chain. Negative social impacts in Disclosure 414-2 include things that are caused or contributed by an organization, or things that are directly related to activities, products, or services based on its relationship with the supplier. In addition, the Marketing and Labeling indicators on disclosure 417-2 regarding Incidents of non-compliance related to labeling and information on products and services and 417-3 regarding Incidents of non-compliance related to marketing communications were also reported by 2 companies in the sustainability report. Disclosure 417-2 provides information and appropriate labeling with respect to economic, environmental and social impacts that may be associated with compliance with certain types of regulations, laws and regulations. For example, related to compliance with regulations, national legislation, and the Organization for Economic Co-operation and Development (OECD OECD Guidelines for Multinational Enterprises. It may also relate to compliance with strategies for branding and market differentiation. Meanwhile for Disclosure 417-3 related to marketing is an important method of communication between an organization and its customers, and is subject to many regulations, laws and voluntary regulations, such as the Consolidated Code of Ethics on Advertising and Marketing Communication Practices of the International Chamber of Commerce (ICC). fair and responsible practices in doing business and dealings with its customers Fair and responsible marketing requires an organization to communicate transparently about the economic, environmental and social impacts of its brands, products and services Fair and responsible marketing also avoids any claim that is deceptive, dishonest, or discriminatory, and does not take advantage of a customer's lack of knowledge or choice.

Descriptive Test

Table 4 Descriptive Test
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Aspek_Eko	41	.0000	.0674	.023253	.0159330
Aspek_Ling	41	.0000	.0586	.023676	.0157769
Aspek_Sos	41	.0046	.0396	.023314	.0105421
ROA	41	-21.0000	47.1300	6.929020	12.4220363
Valid N (listwise)	41				

Based on the results of data processing in table 4, it shows that the number of companies that became the research sample was 41 companies. The dependent variable with financial performance proxied by ROA has a minimum value of -21% with a maximum value of 47.13% with an average of 6.92%. Based on table 4, the independent variable proxied by three variables shows that the economic aspect variable has a minimum value of 0% and a maximum of 6.74% with an average of 2.32%. The environmental aspect variable has a minimum value of 0% and a maximum of 5.86% with an average of 2.36%. The social aspect variable has a minimum value of 0.46% and a maximum of 3.96% with an average of 2.33%. So it can be revealed that the percentage of economic aspects in the sustainability report is more disclosed than other aspects.

Normality Test

Table 5 Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		41
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.09551188
Most Extreme Differences	Absolute	.219
	Positive	.219

	Negative	-155
Test Statistic		.219
Asymp. Sig. (2-tailed)		.232 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

The normality test in table 5 uses the Kolmogorov-sumirnov test with the Asymp value. Sig. (2-tailed) of 0.232 > 0.05, it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 6 Multicollinearity Test

Model		Coefficients ^a				Collinearity Statistics	
		Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Tolerance	VIF
1	(Constant)	.019	.037	.509	.617		
	Aspek_Eko	.218	.149	.579	2.361	.020	1.885
	Aspek_Ling	.031	.029	.122	.982	.935	2.887
	Aspek_Sos	-.316	.093	-.468	-1.182	.045	2.010

a. Dependent Variable: ROA

Table 6 shows that the results of the multicollinearity test for variables on economic aspects, environmental aspects, and social aspects have a tolerance value of >0.10 and a VIF value <10 so that multicollinearity does not occur.

Heteroscedasticity Test

Table 7 Heteroscedasticity Test

Model		Coefficients ^a			
		Unstandardized Coefficients	Standardized Coefficients	t	Sig.
1	(Constant)	.021	.009	3.676	.001
	Aspek_Eko	.007	.024	.031	.603
	Aspek_Ling	.007	.016	.088	.689
	Aspek_Sos	.016	.033	.342	.288

a. Dependent Variable: Abs_RES

Table 7 shows the results of the heteroscedasticity test using the Glejser test method. The test results show that the significance value is > 0.05 so that the research variable does not have heteroscedasticity.

Autocorrelation Test

Table 8 Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value ^a	-.00865
Cases < Test Value	20
Cases >= Test Value	21
Total Cases	41
Number of Runs	17
Z	-1.262
Asymp. Sig. (2-tailed)	.207

a. Median

The autocorrelation test in table 8 uses the run test method with the Asymp value. Sig. (2-tailed) 0.207 > 0.05 so that the research variables do not contain any autocorrelation.

Multiple Linear Regression Analysis

Table 9 Multiple linear regression

Model		Unstandardized Coefficients		Coefficients ^a		t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	.019	.037			.509	.617		
	Aspek_Eko	.218	.149	.579		2.361	.020	.530	1.885
	Aspek_Ling	.031	.029	.122		.982	.935	.346	2.887
	Aspek_Sos	-.316	.093	-.468		-1.182	.045	.498	2.010

a. Dependent Variable: ROA

Table 9 shows the results of multiple linear analysis by measuring the independent variables of Economic Aspects, Environmental Aspects, and Social Aspects on Financial Performance as a proxy for ROA. The test results based on Table 9 show that:

1. Sustainability report based on the 2016 GRI Standard, economic aspects affect the company's financial performance

Table 9 shows that disclosure of economic aspects has a regression coefficient of 0.218 and a significance level of 0.020 with a level of $\alpha = 5\%$, so it can be concluded that economic aspects have a significant positive effect on company performance, H1 is accepted.

These results mean that if the economic aspect has increased, the financial performance has also increased, because the economic aspect shows the company's operational performance related to the environment. Companies that disclose economic aspects can increase stakeholder confidence because disclosing these aspects can improve the company's image so that by attracting investors to invest their capital, the company's performance will be better. The research results are in accordance with Rohmah, et al (2019) and Mulpiani (2019).

2. Sustainability report based on the 2016 GRI Standard, environmental aspects affect the company's financial performance

Table 9 shows that disclosure of environmental aspects has a regression coefficient of 0.031 and a significance level of 0.935 with a level of $\alpha = 5\%$, so it can be concluded that environmental aspects have a positive but not significant effect on company performance, H2 is rejected.

These results mean that if the environmental aspect has increased, the company's performance has not increased. this research is in line with Sari & Andreas (2019), Rohmah, et al (2019) and Mulpiani, W. (2019).

3. Sustainability report based on the 2016 GRI Standard, social aspects affect the company's financial performance

Table 9 shows that disclosure of social aspects has a regression coefficient of -0.316 and a significance level of 0.045 with a level of $\alpha = 5\%$, so it can be concluded that social aspects have a negative and significant effect on company performance, H3 is accepted.

This means that if the social aspect has increased, the financial performance will have decreased. This is because the social aspect will gradually affect the company's value and will then affect market response and will ultimately have an impact on the company's financial performance. These results mean that if the environmental aspect has increased, the company's performance has not increased. this research is in line with Sari & Andreas (2019), Rohmah, et al (2019) and Mulpiani, W. (2019).

5. CONCLUSION

The results show that economic aspects affect company performance because companies that disclose economic aspects can increase stakeholder confidence and also by disclosing these aspects can improve the company's image so that investors are interested in investing so that company performance will get better. Environmental aspects have a positive but not significant effect on company performance, meaning that if environmental aspects experience an increase, the company's performance does not

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increase. The social aspect has a negative and significant effect on company performance, so if the social aspect increases, the financial performance will decrease. This is because the social aspect will gradually affect the company's value and will then affect market response and will ultimately have an impact on the company's financial performance. This research is limited to 2021 and to the agriculture, mining, and basic industry sectors. It is hoped that future researchers can add variables and years of research or add other industrial sectors to complement this research.

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