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Corporate Sustainability Reporting Practice for the Companies Listed in Indonesian Capital Market

Budi Rofelawaty, Budi Artinah
(STIE Indonesia Banjarmasin, Indonesia)

Abstract: Sustainable development requires a reporting entity that provides information on the performance of economic, environmental, and social (triple bottom line). Implementation of triple bottom line reporting is to present information that enables other parties to assess the sustainability of the operation of an entity or organization. Reporting that shows the development of business continuity and sustained effort called sustainability reporting. Seeing the importance of the application of the company's sustainability reporting, this study aims to analyze the implementation of sustainability development are reflected in the operating sustainability and reporting on industrial companies listed on the Indonesian Stock Exchange. In this study, researcher conducted an analysis of the annual reports and sustainability reporting of 92 industrial companies listed in Indonesian Stock Exchange for the period ending in 2010, 2011, and 2012. This research used content analysis of annual report and sustainability reporting. Content analysis technique used substantial of companies annual report and sustainability reporting compared with sustainability index. The results of this study that most of the industrial companies listed on the Stock Exchange are not fully adopted the Sustainability Report. It is seen that there are some items in Sustainability Reporting Guidelines need to be disclosed or communicated to stakeholders in a company's annual report still has not been disclosed (such as, the company's concern for environmental issues, environmental policy or management of the company, company policies related to community social issues, and human rights for the company's policy on employees and the community around the company). Most of the industrial companies disclosing issue of environmental and social performance, still in the form of qualitative information or narrative form, not followed by calculation or quantitative information.

Key words: sustainability reporting; sustainability reporting guidelines; triple bottom line; economic performance; environmental performance; social performance

JEL codes: M410

1. Introduction

Industrial world have major contribution earth or environmental damage around the company. For that the company should make a pattern work focuses on the preservation of the environment where he is and push the level of damage the environment, and will be responsible for the welfare and public health issues around the company. If

Budi Rofelawaty, SE, MSi, Ak, STIE Indonesia Banjarmasin; research areas/interests: sustainability reporting. E-mail: budirofelawaty@stiei-kayutangi-bjm.ac.id.
Budi Artinah, STIE Indonesia Banjarmasin; research areas/interests: management accounting. E-mail: budi@stiei-kayutangi-bjm.ac.id.

that's responsibilities are not carried out will have a negative impact on the reputation and value of the company, which in turn will impact on the sustainability of the company's operations. As researches conducted by Hart & Ahuja (1996), Porter & Van der Linde (1995), Porter & Kramer (2011) stated that the solution can be offered is to work patterns and the application of sustainable corporate strategies, then do the reporting pattern with known continuous or ongoing management.

If in the old paradigm, a business entity established only aims to maximize profit and maximize shareholder wealth, the demand for transparency of information at this time. However, in the future the company should pay attention to ethics in business, with work patterns and strategies of the company's work or the implementation of sustainable management. Indonesian Act number 40/2007 state about limited liability companies that have expressed that go public have a continuing obligation to report (Sustainability Reporting). Then BAPEPAM-LK has also issued rules requiring public companies to disclose the implementation of Corporate Social Responsibility (CSR) in the annual report.

Reporting Guidelines (2000), Sustainability Reporting is a report that conducted by the company to measure, disclose, demonstrates the company's efforts to become a company accountable for all stakeholders (internal and external), and information about the company's performance goals towards sustainable development. Benefits include the implementation of corporate sustainability reporting become more concerned about the community and the environment adds value (value added), enhance the positive image, reducing the risk of adversely affecting the company, as well as increase the confidence of shareholders and other stakeholders.

Several large companies like Becker Underwood (Becker Underwood SR, 2011) that have implemented sustainability reporting (SR) found for internal stakeholders SR encourage employee participation in sustainable development, while for external stakeholders are used to assess the performance or the hard work and organization as accountability for operations that have been conducted and demonstrated commitment organization, so that stakeholders can measure and communicate sustainability efforts to the organization's high level of transparency. Management Shell (Shell SR, 2011) also argues that the SR is application the principles of Good Corporate Government (GCG), through the application of SR is expected to develop in a sustainable company (Sustainable Growth) which is based on business ethics.

Seeing the importance of the application of the company's sustainability reporting, this study aims to analyze the implementation of sustainability development are reflected in the operating sustainability and reporting on industrial companies listed on the Indonesian Stock Exchange. In this study, researcher conducted an analysis of the annual reports and sustainability reporting of 92 industrial companies listed in Indonesian Stock Exchange for the period ending in 2010, 2011, and 2012. Selection the 92 companies as samples in this study using purposive sampling with criteria related companies manufacturing industry and possible impact on the environment and social issues surrounding the company, and the industry that companies report on the website upload.

2. Theoretical Review

Activities of the company must be reported to stakeholders. Stakeholders of companies consist of various stakeholders, namely shareholders, regulators, customers, employees, and the general public. Shareholder wants the developing embedded investment, the government expects the company to follow the rules that have been established, the general public wants the company is able to provide for the welfare of the surrounding community, and the company is able to perform an environmentally friendly production process does not damage the environment.

All social and environmental responsibility must be reported by the company in the annual report, as well as the provisions of the Law no. 40 in 2007. In addition to the present there has been a change in outlook, the company's operations should pay attention to three dimensions, namely economic performance/financial, social, and environmental. Due to the construction principle developed into principles of sustainable community development by implementing environmental protection and preservation, and improvement of human quality. Therefore, the reporting company aims to present performance information economics/finance, social, and environment as revealed by Elkington (1997). Elkington (1997) states that sustainable development requires a reporting entity that provides information on the performance of economic, environmental, and social (triple bottom line).

Implementation of triple bottom line reporting is to present information that enables other parties to assess the sustainability of the operation of an entity or organization. Sustainable organization is an organization of guaranteed financial aspects, as evidenced by the measurement of probability, minimize (or ideally eliminated) negative impact on the environment, and operations in accordance with the expectations of the community or communities in which the organization operates. That is, companies have responsibility on social and environmental issues as a result of the company's operations. Reporting is process as a corporate responsibility to stakeholders to demonstrate the sustainability of the company's development. Reporting that shows the development of business continuity and sustained effort called sustainability reporting. Sustainability Reporting (Sustainable reports) is the application of the principles of Good Corporate Governance (GCG).

Sustainability Reporting according Sustainability Reporting Guidelines is a report conduct by the company to measure, disclose, and demonstrates the company's efforts to become a company accountable for all stakeholders (internal and external) to serve the company's performance goals towards sustainable development. Sustainability reporting in its broadest sense is used to describe the reporting of the economic, social, and environment, as indicated by the triple bottom line, CSR, and others. Sustainability Reporting presents the balance and sustainable performance reported by an organization both organizations that contribute negatively or positively to a country's development.

Reporting according to GRI Sustainability Reporting Framework is a report that revealed the results and outcomes that occur in an organization during a period in the context of commitment, strategy and organizational management approach. The report can be used for the following purposes:

(1) As benchmarking and ongoing assessment of performance in accordance with the laws, norms, codes, performance standards, and provisions of Governmental Organization (NGOs).

(2) As a demonstration of how the influence of organizations on sustainable development, and

(3) In comparison with the performance of the organization in previous years, or comparison of performance with other different organizations.

(4) Benefits include the implementation of corporate sustainability reporting become more concerned about the community and the environment adds value (value added), enhance the positive image, reducing the risk of adversely affecting the company, as well as increase the confidence of shareholders and other stakeholders.

Basic theory used to justify the analysis of the researcher in this study is the theory of economic policy, particularly the stakeholder theory and legitimacy theory. Political economy theory according to Gray et al. (1985) is a great theory that lowering stakeholder theory and legitimacy theory. Political economy theory is defined as a framework of social, political, and economic activities where human life. Social perspective, politics, and economics by Gray et al. (1995) can't be separated, because in an economic analysis can't be meaningful if it does not consider the political, social, and institutional framework where economic activity is located.

The use of stakeholder theory and legitimacy theory is also based on the opinions Deegan (2004) which states that social and environmental research is more appropriate to use stakeholder theory and legitimacy theory in justifying the results of the study. Both of these theories assume that the disclosure of accounting policy is considered as a strategy to influence others where integration organization. Social and environmental issues are more links the organization with community organizations and neighborhood activities.

The concept of stakeholder theory states that management have fiduciary relationship with all stakeholders, not just shareholders, management must have equal consideration to the interests of stakeholders, and all stakeholders have the right minimum that should not be violated, namely to obtain information about how the organization gives about the impact on their well being, safety, and security are related to the social and environmental (Deegan, 2004). Thus, the annual report presented by the corporate is to inform stakeholders about the extent of the work they do, which is considered to be a responsibility that must be met.

Theory of legitimacy rested the notion that there is a social contract between the organization and the communities in which the organization operates. Social contract according to Mathews (1993) will take place between the corporation and the individual members of the public. Society as a collection of individual giving corporate power and authority of the law in order to make use of natural resources and hiring employees. Legitimacy theory emphasizes that organizations consider the rights of the public at large, not just investors only. Failure to meet the expectations of the people (fulfilling the social contract), the organization will receive sanctions as determined by the community, for example in the form of legal restrictions on the operation of the organization, restriction of resources (i.e., capital, finance, and labor) are given, and the reduction in demand for products generated. The organization is responsive to adjust their activities with the social values and norms of behavior that is acceptable to the larger social system where the organization is a part.

3. Research Methodology

(1) Sampling and Data Collection

This study analyzed the annual reports of listed industrial companies in Indonesian Stock Exchange, the company's operations primarily related to issues of social and environmental issues. Therefore the data used in this study is secondary data in the form of annual reports and sustainability reporting.

(2) Data Analysis Methods

To view the sustainability reporting practices in the companies, the researcher conducted an analysis with content analysis method which is based on the provisions of disclosure (reporting) should be done in accordance with the Sustainability Reporting Guidelines and the Global Reporting Initiative (GRI) Guidelines. The GRI reporting framework company presents a standardization of how disclosure of environmental, social and corporate governance in the annual report. Content analysis of secondary data are to see how the process of development and implementation of sustainability reporting by the companies.

4. Results and Discussion

The principle of the development has now developed into the principle of sustainable development by implementing environmental protection and preservation, and improvement of human quality. Therefore aims to present the company's reporting of performance information economics/financial, social, and environment as revealed by Elkington (1997) on the triple bottom line reporting. Implementation of the triple bottom line reporting is to present information that enables other parties to assess the sustainability of the operation of an entity or organization. Sustainable organization is an organization of guaranteed financial aspects, as evidenced by the measurement of profitability, minimize (or ideally eliminated) negative impact on the environment, and operations in accordance with the expectations of the community or communities in which the organization operates. That is, companies have responsibility on social and environmental issues as a result of the company's operations. Reporting process is as a corporate responsibility to stakeholders for sustainability development (Sustainability Reporting).

According to the Sustainability Reporting Guidelines, there are at least three different types of disclosures that should be included in the Sustainability Reporting:

(1) Strategy and organization profiles, revealing a set of information that provides an understanding of organizational performance, such as strategy, profile, and governance organizations.

(2) Management approach, revealing about how the organization's management policy in some specific area in order to provide a deeper understanding of the performance of the organization will be one topic or area management

(3) Performance indicators, are indicators that can be used to compare the performance of the information economy, environment, and social of the organization.

Based on the information demands that need to be made and included in the report corporate accountability to stakeholders in the form Sustainability Reporting, which at least had to make three of the above, the researcher then made a list of disclosure items yuang used as a tool to perform content analysis of the annual report is issued by the company. Disclosure items are grouped in 7 groups of disclosure items, namely:

(1) General Information (consisting of 6 items disclosure), which is expressed on the profile of the organization, short-term strategies, medium-term strategy, long-term strategy, and disclosure of awards obtained by the organization

(2) Economic Index (consisting of 3 items disclosure), reveal about economic performance is reflected in the financial statements and ratio analysis, an overview of the company's market share, and an explanation of the indirect economic impact on the company's operations.

(3) Environmental Index (consisting of 8 items disclosure), revealed about the materials used to make products or services, the energy used and the efficiency of energy use, water use and water use efficiency, the company's commitment to biodiversity conservation, waste handling and waste emissions, health and safety assurance of products and services that dihasilkaj, compliance to regulatory environmental issues, the use of equipment and environmentally friendly transport and the efficiency of fossil fuel use.

(4) Social Index (consisting of 7 items disclosure), expressed on the subject of employment, employee relations and management, issues of health and safety assurance, providing education and training opportunities for its employees, the equal rights of all employees (men and women) and the similarity opportunity to progress, equality of remuneration for employees' men and women, an explanation relating to the organization (such as an organization's success, and the opportunity yanag risks facing the organization, changes in the reporting period and system, the key strategies and procedures for the implementation of policies or achieving goals, an explanation of the legal and socio-economics in the organization)

(5) Human Rights Index (consisting of 9 items disclosure), reveals an explanation of investment and procurement practices related to human rights, an explanation of the existence of discrimination within the company, an explanation of the presence or absence of freedom of association and collective bargaining, an explanation of the

presence or absence of prevention of forced labor and obligations outside of work hours, presence or absence of job security for workers rights, the existence of indigenous peoples' rights, the existence of appraisal rights position, presence or absence of remediation for workers rights.

(6) Social Community Index (consisting of 5 items disclosure), reveals an explanation of the relationship with the local community, an explanation of the treatment or management policies against corruption, an explanation of the management policy against public policy, an explanation of the behavior management policy would be anti-competitive, an explanation of the company's compliance public policies and regulations.

(7) Product responsibility index (consisting of 5 items disclosure), which reveals an explanation of the health and safety of the resulting products and services for consumers, an explanation of the labeling of products and services, an explanation of the marketing communication strategy, an explanation of the presence or absence of consumer-privacy, and an explanation of compliance companies with regulations relating to products and services.

Content Analysis conducted by researchers to see the level of disclosure or the application of sustainability reporting by the company is to provide scoring for the information or disclosure by the company in its annual report. Value 2 for descriptive or qualitative disclosures and followed with quantitative information or in the form of images, a value of 1 for the disclosure of qualitative and descriptive or not followed by the calculation of the information in the form of numbers, or pictures. 0 if the firm does not disclose such information in their annual reports.

Reporting desired by the Sustainability Reporting (SR) in accordance with the Sustainability Reporting Guidelines or the Global Reporting Initiative (GRI), the scoring for the disclosure of items referred to can be described in Table 1.

Table 1 Scoring for Level Disclosure in accordance with the Performance Appraisal Indicators on Sustainability Reporting Guidelines

No	Disclosure Item	Sum of disclosure item	Scoring for item
1	General Information	6	12
2	Economic Performance	3	6
3	Environmental Performance	8	15
4	Social Performance	7	12
5	Human Rights Performance	9	10
6	Social Community Performance	5	8
7	Product Responsibility Performance	5	7
		Total scoring	70

Results of descriptive statistical analysis of the results of content analysis of annual reports industry companies listed on the Indonesia Stock Exchange for the reporting year 2010 can be described in Table 2. Based on a content analysis of 92 industrial companies listed on the Indonesia Stock Exchange envisaged that the application of sustainability reporting in general is still low, it is seen that the level of disclosure is done on average at the level of 27.2391. If companies do disclosure for all disclosure items analyzed, and disclosed in accordance with the expected demands of Sustainability Reporting in the value or level of disclosure should be the highest is 70.

Based on the highest level of disclosure made by the company with the level of disclosure is 70, the lowest level of disclosure is 10, with a standard deviation of 11.69425 (see Table 2). That is, the level of disclosure or reporting application Sustainability Reporting of the company is low or under 70, and many companies are not yet fully implemented Sustainability Reporting.

Judging from disclosure items desired by the GRI guidelines, all items showed low levels of disclosure, especially disclosure of environmental performance (the average level of disclosure of 2.8370 with a standard deviation of 3.632200), social performance (the average level of disclosure 5.0109 with a standard deviation of 3.41456), the human rights performance (the average level of disclosure of 1.0543 with a standard deviation of 2.76304) and performance of social community (the average level of disclosure of 2.1413 with a standard deviation of 2.35144). Annual report and sustainability reporting presented by the companies for the reporting year 2010 was still oriented on economic performance and general information about the company (see Table 2).

The results of the statistical analysis of the results of content analysis of annual reports and sustainability reporting for the 2011 reporting year (Table 3) showed that the average level of disclosure is 31.4022. Lowest disclosure level is 16 and the highest is 70, with a standard deviation of 10.51431. Based on the analysis for the reporting year 2011 is also the level of disclosure or the application of sustainability reporting by the company is still low, although there is an increase compared to the average level of disclosure reporting year 2010.

Table 2 Results of Statistical Analysis Descriptive Content Analysis on the Company's Annual Report and Sustainability Reporting 2010

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
GI	92	4.00	12.00	5.8261	1.41117	1.991
EC	92	4.00	6.00	5.9348	0.32495	0.106
EN	92	0.00	15.00	2.8370	3.63220	13.193
SO	92	0.00	12.00	5.0109	3.41456	11.659
HR	92	0.00	10.00	1.0543	2.76304	7.634
SC	92	0.00	8.00	2.1413	2.35144	5.529
PR	92	0.00	7.00	4.4348	1.09248	1.194
TOTAL	92	10.00	70.00	27.2391	11.69425	136.755
Valid N (listwise)	92					

Table 3 Results of Statistical Analysis Descriptive Content Analysis on the Company's Annual Report and Sustainability Reporting 2011

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
GI	92	4.00	12.00	5.9022	1.49033	2.221
EC	92	4.00	6.00	5.9565	0.25303	0.064
EN	92	0.00	15.00	5.9130	2.50122	6.256
SO	92	0.00	12.00	5.0870	3.34681	11.201
HR	92	0.00	10.00	1.6196	2.74900	7.557
SC	92	0.00	8.00	2.4891	2.28946	5.242
PR	92	0.00	7.00	4.4348	1.09248	1.194
TOTAL	92	16.00	70.00	31.4022	10.51431	110.551
Valid N (listwise)	92					

Based from disclosure items desired by the GRI guidelines, all items showed low levels of disclosure, especially disclosure of environmental performance (the average level of disclosure of 5.9130 with a standard deviation of 2.50122), social performance (the average level of disclosure 5.0870 with a standard deviation of 3.34681), the human rights performance (the average level of disclosure of 1.6196 with a standard deviation of 2.74900) and performance of social community (the average level of disclosure of 2.4891 with a standard deviation of 2.28946). Annual report and sustainability reporting presented by the companies for the reporting year 2011 was still oriented on economic performance and general information about the company (see Table 3).

Table 4 shows the results of the statistical analysis of the results content analysis of the annual report and sustainability reporting for the reporting year 2012. The average level of disclosure is 36.2826. Lowest disclosure level is 27 and the highest is 70, with a standard deviation of 8.15688. Based on the analysis for the reporting year 2012 is also the level of disclosure or the application of sustainability reporting by the companies is still low, and an increase in the average level of disclosure compared to 2010 and 2011, but the increase is not so great.

Table 4 Results of Statistical Analysis Descriptive Content Analysis on the Company's Annual Report and Sustainability Reporting 2012

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
GI	92	4.00	12.00	5.9022	1.49033	2.221
EC	92	5.00	6.00	5.9783	0.14663	0.022
EN	92	3.00	15.00	6.0000	2.46737	6.088
SO	92	3.00	12.00	6.4674	1.73174	2.999
HR	92	0.00	10.00	3.0109	2.17627	4.736
SC	92	2.00	8.00	4.3478	0.93097	0.867
PR	92	0.00	7.00	4.5761	0.90461	0.818
TOTAL	92	27.00	70.00	36.2826	8.15688	66.535
Valid N (listwise)	92					

By seeing the disclosure items that desired by the GRI guidelines, all items showed low levels of disclosure, especially disclosure of environmental performance (average disclosure level 6.0000 with a standard deviation 2.46737), social performance (average disclosure level 6.4674 with standard deviation 1.73174), the human rights performance (average disclosure level 3.0109 with a standard deviation of 2.17627) and performance of social community (the average level of disclosure of 4.3478 with a standard deviation 0, 93 097). The annual report and sustainability reporting presented by the company for the reporting year 2012 is also still oriented on economic performance and general information about the company (see Table 4).

Based on Table 5 above indicates an increase in the average level of disclosure or the level of sustainability reporting practice. However the information disclosed in the annual report and sustainability reporting is still oriented on economic performance. Environmental disclosure, but the information disclosed in the annual report and sustainability reporting is still oriented on economic performance information. Disclosure items for environmental performance, social performance, the performance of human rights, social and community performance is still low. Most companies do not disclose much information the human rights performance, this shows that that the companies are still a lack of attention on the issue of human rights.

Table 5 Comparison of the Results of Statistical Analysis of Content Analysis for the Reporting Year 2010, 2011, and 2012

Disclosure item	Tahun 2010		Tahun 2011		Tahun 2012	
	Mean	Std dev	Mean	Std dev	Mean	Std dev
GI	5.8261	1.41117	5.9022	1.49033	5.9022	1.49033
EC	5.9348	0.32495	5.9565	0.25303	5.9783	0.14663
EN	2.8370	3.63220	5.9130	2.50122	6.0000	2.46737
SO	5.0109	3.41456	5.0870	3.34681	6.4674	1.73174
HR	1.0543	2.76304	1.6196	2.74900	3.0109	2.17627
SC	2.1413	2.35144	2.4891	2.28946	4.3478	0.93097
PR	4.4348	1.09248	4.4348	1.09248	4.5761	0.90461
Total	27.2391	11.69425	31.4022	10.51431	36.2826	8.15688

This research indicate that the majority of companies listed on the Indonesia Stock Exchange in the preparation of its annual report and sustainability reporting is still oriented to economic performance. That’s mean the annual report and sustainability reporting has not been fully based on stakeholder theory, many companies are still oriented to shareholders only (stockholders). Management should have the same consideration for the stakeholders, and all stakeholders have minimal rights that should not be violated, namely to obtain information about how the operation of organizations and the impact on their well-being, safety, and security. All are related to the social and environmental. Supposedly the annual report presented by the corporate is to inform stakeholders about the breadth of the work they do, which is considered to be a responsibility that must be met.

The annual report presented by the majority of companies are still oriented on how the improvement and sustainability of economic performance, it indicates that the reporting orientation is to show how corporate responsibility to shareholders to improve their welfare. While the information relating to the performance issues of social and environmental performance, only in the form of qualitative or narrative information. This shows that the company has fulfilled its obligations to environmental responsibility and social problems, and is consistent with the theory of legitimacy. Legitimacy theory emphasizes that organizations consider the rights of the public at large, not just investors only. Presentation of the annual report revealed about the performance of economic, environmental and social, it indicates that the company is responsive to adjust their activities with the social values and norms and acceptable behavior by the social systems around the company.

5. Conclusion

Conclusions of this study are:

(1) Most of the industrial companies listed on the Stock Exchange has not fully adopted the Sustainability Report. It is seen that there are some items in Sustainability Reporting Guidelines need to be disclosed or communicated to stakeholders in a company’s annual report still has not been disclosed. Such, the company’s concern for environmental issues, environmental policy or management of the company, company policies related to community social issues, and human rights for the company’s policy on employees and the community around the company.

(2) Most of the industrial companies listed on theStock Exchange in disclosing issue of environmental and social performance, are still in the form of qualitative information in narrative form, not followed by calculation or quantitative information. Limitations experienced by researchers is the difficulty to obtain the company’s annual report and sustainability reporting that is uploaded on the website IDX, so that financial statement data are obtained

by 92 of industrial companies only that successfully downloaded, and researcher only analyzed the annual report and sustainability reporting for the year 2010, 2011, and 2012. It is suggested to the next researchers to increase the number of companies that are analyzed and extending the period of analysis.

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