



# PROSIDING KONFERENSI RISET AKUNTANSI RIAU

<https://konrariau-iaikapd.web.id/index.php/konra/>



IKATAN AKUNTAN INDONESIA  
KOMPARTEMEN AKUNTAN PENDIDIK

## SUSTAINABILITY IN THE ENERGY SECTOR: UNRAVELING THE EFFECTS OF REPORTING, LEVERAGE, AND ACTIVITY ON FINANCIAL PERFORMANCE

Noni Maharani<sup>1</sup>, Sugeng Riadi<sup>2\*</sup>,

*Accounting Managerial, Batam State Polytechnic, Ahmad Yani St, Batam, Indonesia*<sup>12</sup>

Correspondent: [sugeng@polibatam.ac.id](mailto:sugeng@polibatam.ac.id)

### *Abstract*

*This research explores how sustainability reporting—measured by the GRI Standard—along with Leverage, represented by the Debt-to-Equity Ratio, and activity, indicated by Total Asset Turnover, influences company performance as reflected in Return on Assets. The study focuses on companies within the energy sector included in the LQ45 index of the Indonesian Stock Exchange, utilizing a sample of 30 data points throughout the observation period. A purposive sampling method was employed to select the sample based on specific criteria. Utilizing multiple linear regression analysis and SPSS 22 for data testing, the findings reveal that while sustainability reporting and Leverage do not significantly impact company performance, the activity variable positively correlates with financial performance.*

**Keywords:** *sustainability report, leverage, activity, financial performance*

### INTRODUCTION

Companies engage in projects as part of their business operations to enhance profitability, creating a favourable impression for potential shareholders to invest in the organization. However, these projects often trigger environmental damage. According to the BHR Institute and JATAM, 22 pollution and environmental degradation cases were reported in 2020<sup>1</sup>. The environmental damage observed indicates that companies are insufficiently attentive to the negative impacts of their projects. The increasing prevalence of environmental harm and public protests has prompted companies to acknowledge their responsibilities regarding business activities.

Several companies are now beginning to conduct their business activities by implementing the 3P business model introduced by Elkington Mulpiani, (2019), which emphasizes a focus on profit but also on People and Planet. This concept aligns with the goals of the Triple Bottom Line (TBL) framework presented in Elkington's book, *Cannibals with Forks: The Triple Bottom Line in 21st Century Business*. Through this concept, sustainability

reports are developed to provide transparency regarding the company's business activities, performance, and responsibilities, considering operational activities' impact on the environment and society throughout the operational period.

There are regulations governing the implementation of sustainability reporting, specifically the Indonesian Financial Services Authority Regulation No. 51/POJK.03/2017, which addresses critical performance areas for companies, including economic, environmental, and social performance, that must be included in sustainability reports. Preparing Sustainability Reports should adhere to the Global Reporting Initiative (GRI) guidelines. The disclosure of these reports has been shown to elicit positive responses from the community and investors, potentially increasing the company's profitability. Thus, sustainability reporting impacts corporate performance, represented by profitability ratios.

Various factors, including financial and non-financial elements, can influence corporate performance. Based on Hasanah et al., (2018), assert that company performance is influenced by the debt-to-equity ratio (leverage) and total asset turnover (activity). The leverage ratio reflects the extent to which a company's capital is financed by debt. This ratio is crucial for companies to maintain balance and manage their funding sources effectively, as it can significantly affect profit margins. Meanwhile, the activity ratio is essential for predicting profitability. Companies can optimize their resources to enhance sales, which can impact revenue. A higher activity ratio indicates more significant profit generation. Therefore, leverage and activity ratios significantly affect corporate performance, particularly in financial terms.

Research by Hidayah & Kartikadevi, (2021) and Suaidah, (2020) indicates that sustainability reporting positively influences company performance. This finding contrasts with the research conducted by Istiq et al., (2021), which found no significant effect between sustainability disclosure and company performance. In studies on leverage, Alim et al., (2022) discovered that leverage significantly enhances corporate performance as proxied by ROA. However, this finding contradicts those of Prastia & Hasanah, (2022) and Amalia & Khuzaini, (2021), who reported a negative impact of leverage on corporate performance. Additionally, research conducted by Syakhiya et al., (2020) and Puspitarini (2019) indicated that the activity ratio is the most significantly positive predictor of financial performance. Conversely, Khassanah, (2021) stated that the Total Asset Turnover (TATO) ratio does not influence corporate performance.

Given the findings and research gaps outlined, the researcher proposes a study centered on sustainability and its connection to various financial performance indicators. The issue addressed in this research is whether the disclosure of sustainability reports, leverage ratios, and activity ratios impacts the performance of companies in the energy sector. Consequently, the researcher aims to empirically validate this relationship. The objective of this study is to provide data-driven evidence and assess the influence of these variables on the research problem.

## **LITERATURE REVIEW HYPOTHESIS DEVELOPMENT**

Regarding Stakeholder Theory, Purwanto as cited in Rofiqkoh & Priyadi, (2016) states that a company is not merely an entity that exists for its own needs but must also provide benefits to all stakeholders. Stakeholder Theory is deemed competent in providing insights into the scope of an organization's responsibilities. Freeman as cited in Istiq et al., (2021) posits that the Stakeholder Theory supports corporate management in enhancing the value of activities undertaken while simultaneously minimizing potential losses Hidayah et al., (2017). Thus, the disclosure of sustainability reports becomes a strategy for companies to engage with their stakeholders by presenting information regarding the company's economic, social, and environmental performance (Mulpiani, 2019).

Legitimacy Theory pertains to the social contract between companies and the local communities where they operate and utilize economic resources Irma & Lestari, (2021). According to Deegan as cited in Hidayah et al., (2017) and to this theory, companies consistently strive to adhere to the regulations and norms of their surroundings. Legitimacy Theory assists companies in ensuring that their actions and outcomes are acceptable to the community (Mulpiani, 2019).

Research related to sustainability reports has been conducted by Anabella & Siregar, (2022), who found that the economic and environmental aspects of sustainability reports and leverage ratios do not impact company performance (e. However, the social aspect of sustainability reports and activity ratios positively influences company performance. Research by Hidayah & Kartikadevi, (2021) indicates that the economic and environmental aspects of sustainability reports have a positive effect, while the social aspect has a negative effect. Further studies on sustainability reports by Suaidah, (2020) reveal that sustainability reports significantly influence financial performance as measured by ROA. Istiq et al., (2021) research indicates that environmental performance and sustainability disclosure do not affect

company performance. However, company size and leverage negatively impact company performance. Additionally, Mulpiani, (2019) found that disclosures in the economic and environmental dimensions positively and significantly affect financial performance, while the social dimension negatively impacts financial performance

Research by Alim et al., (2022) states that financial leverage negatively impacts company performance in terms of ROA and ROE; however, operational leverage and combined leverage positively influence company performance. Research related to leverage by Dewi & Candradewi, (2018) indicates that Leverage has a positive and significant effect on financial performance. Conversely, research by Amalia & Khuzaini, (2021) suggests that leverage negatively but significantly affects financial performance.

Research conducted by Khassanah, (2021) reveals that Total Asset Turnover (TATO) does not significantly affect ROA, either partially or simultaneously. Further investigation by Syakhiya et al., (2020) indicates that the activity ratio, including Total Asset Turnover, has a significant positive effect. Research on activity ratios by Puspitarini, (2019) suggests that TATO is the variable most significantly influencing ROE in their study.

Companies are expected to create value not only for investors but also for stakeholders. This data and value can be articulated through transparency in disclosing economic, environmental, and social information in sustainability reports. From an economic perspective, in line with Stakeholder Theory, investors prefer companies that generate profits, as they invest capital to achieve returns (Sejati & Prastiwi, 2015). This disclosure, in conjunction with Stakeholder Theory, can enhance stakeholders' trust in investing in the company, thereby potentially increasing the company's profits.

Preparing sustainability reports indicates that the company is attentive to social and environmental issues during its business operations. Sustainability reports concerning the company's social and environmental activities can demonstrate that the company has undertaken responsibilities by prevailing norms. This aligns with the findings of Suaidah, (2020), which indicate that sustainability reports positively influence company performance as measured by ROA. Based on the research above, the hypothesis can be formulated as follows:

**H<sub>1</sub>: The disclosure of sustainability reports positively impacts financial performance**

Firms must be selective when allocating their funding to meet the company's operational needs. Policies regarding capital structure derived from borrowing can influence

both profits and risks. As debt increases, the company's assets may also rise, facilitating financing of all business operations to enhance profitability. This is consistent with Stakeholder Theory, which can attract investor interest by demonstrating the company's ability to manage funds effectively and generate profits. This hypothesis is further supported by the findings of Alim et al., (2022) and Dewi & Candradewi, (2018), which assert that leverage ratios positively affect company performance. Therefore, the hypothesis is formulated as follows:

**H<sub>2</sub>: Leverage positively impacts financial performance**

According to Dana et al., (2015), asset utilization efficiency to generate total net sales increases with the turnover of a company's assets. Such activities enhance a company's profitability, thereby attracting investors to invest in the firm. This aligns with Stakeholder Theory, where corporate activities benefit the company and the investors. Supporting this notion, researchers Puspitarini, (2019) and Syakhiya et al., (2020) assert that activity positively and significantly influences financial performance. Based on this rationale, the third research hypothesis is formulated as follows:

**H<sub>3</sub>: Activity positively impacts financial performance**

**METHODOLOGY**

This study employs a quantitative approach to examine the variables of the Sustainability Report, utilizing the GRI Standards; leverage, proxied by the Debt-to-Equity Ratio (DER); and activity, proxied by Total Asset Turnover (TATO), as well as their effects on company performance, which is proxied by Return on Assets (ROA). The sampling method is purposive sampling, where data are selected based on specific criteria. The criteria for this research include energy sector companies listed on the Indonesia Stock Exchange (IDX) that are part of the LQ45 index. These companies must have published financial and sustainability reports consecutively from 2018 to 2022 and be denominated in Indonesian Rupiah.

The secondary data obtained from the research are processed using Microsoft Office Excel and subsequently analysed using SPSS version 22. The research data are examined through descriptive statistical analysis and tested for classical assumptions, which include normality tests, multicollinearity tests, heteroskedasticity tests, and autocorrelation tests. Following this, hypothesis testing is conducted using multiple linear regression analysis, t-tests, and the coefficient of determination test.

**Table 1**  
**Operational Variable and Measurements**

Variables	Definition	Indicator	Measurement Scale
Sustainability Report	The presentation of reports concerning the economic, environmental, and social impacts resulting from corporate activities is essential	- Economic - Environment - Social SRDI: Disclosure Item/Maximum Disclosure Item	Nominal
		Source: Purbandari & Suryani, (2018)	
Leverage	The leverage variable serves to assess the effectiveness of the capital structure managed by the company	DER: Total Liabilities/Total Equity	Ratio
		Source: Anabella & Siregar, (2022)	
Activity	The Activity Ratio is utilized to measure the extent to which the company's assets are employed to generate revenue from sales	TATO: Sales/Average Total Assets	Ratio
		Source: Anabella & Siregar, (2022)	
Financial Performance	Reflects the effectiveness of the company's asset investment in generating net profit	ROA: Net Income/Total Assets	Ratio
		Source: Anabella & Siregar, (2022)	

*Source: Data processed by the researcher, 2024*

## RESULTS AND DISCUSSION

The sample that meets this study's criteria comprises six companies from 2018 to 2022, resulting in 30 panel data points. The descriptive statistical results are presented in the table below:

**Table 2**  
**Statistic Descriptive**

	N	Min	Ma x	Mean	Deviation Std.
Sustainability Report	30	0,46	0,79	0,65	0,09
Leverage	30	0,35	3,92	1,51	1,13
Activity	30	0,19	1,88	0,84	0,45
Financial Performance	30	-0,03	0,45	0,08	0,11

*Source: Data processed by the researcher, 2024*

The Sustainability Report variable has a minimum value of 0.46, a maximum value of 0.79, and an average value of 0.65. The Leverage variable has a lower minimum value than the Sustainability Report variable, at 0.35. In contrast, the maximum value of the Leverage

variable is the highest among the four research variables, at 3.92, with an average value of 1.51. The Activity variable also has a lower minimum value than Leverage, at 0.19, with a maximum value of 1.88. The average value of the Activity variable is 0.84. The dependent variable shows a minimum value of -0.03 and a maximum value of 0.45, with an average company performance value of 0.08

After obtaining the descriptive statistical results, the research data were tested using classical assumption tests to ensure that the data used are valid and suitable for further analysis in subsequent testing stages:

**Table 3**  
**Classical Assumption Tests**

No	Test	Tools	Significance	Result
1	Normality	Kolmogorov-Smirnov	>0,05	The data are normally distributed
2	Multicollinearity	Tolerance/VIF	>0,1/<10	Multicollinearity is not occurred
3	Heteroskedasticity	Scatter Plot	Dispersed pattern	Heteroskedasticity does not occurred
4	Autocorrelation	Durbin-Watsons	Values between -2 and +2	There is no autocorrelation

*Source: Data processed by the researcher, 2024*

As shown in the table above, the overall data tested is usually distributed, with a significance value of 0.89, which exceeds the standard threshold of 0.05, indicating that the data is usually dispersed. Additionally, no multicollinearity is present, as the obtained values do not exceed the established limits. The data distribution in the scatter plot appears scattered without forming any specific pattern, confirming that heteroskedasticity is not present. The Durbin-Watson test results yield a value within the range of -2 to +2, indicating the absence of autocorrelation in the research data.

**Table 4**  
**Results of Multiple Linear Regression and Hypothesis Testing**

Variables	Unstandardized Coefficients Beta	T test	Significance	Result
Sustainability Report ( $X_1$ )	0,115	0,561	0,580	Rejected
Leverage ( $X_2$ )	-0,026	-1,304	0,204	Rejected
Activity ( $X_3$ )	0,101	2,144	0,042	Accepted
Dependent Variable: Financial Performance (Y)				

*Source: Data processed by the researcher, 2024*

From the regression equation, it can be concluded that the coefficient value for the Sustainability Report (SR) variable is 0.115. This indicates that if the SR variable increases by one unit, the Financial Performance (FP) variable will increase by 0.115. For the leverage (L) variable, with a coefficient value of -0.026, it can be interpreted that if the L variable increases by one unit, the FP will decrease by 0.026. The coefficient value for the activity (A) variable

is 0.101, suggesting that if the A variable increases by one unit, the FP variable will also increase

The results of the hypothesis testing indicate that, when analysed partially, the Sustainability Report variable has a significance value of 0.58, which is greater than 0.05. This implies that this variable does not significantly affect the dependent variable (Y), which is company performance; therefore, the first hypothesis of this study is rejected. The testing of the leverage variable shows a significance value of 0.20, which is also greater than 0.05. This value indicates that the leverage variable does not significantly influence company performance, leading to the rejection of the second hypothesis. In contrast, the activity variable obtained a significance value of 0.04, which is less than 0.05, indicating that the activity variable positively affects company performance. Consequently, the third hypothesis can be accepted.

**Table 5**  
**Determination Coefficient Test**

Model	R	R Square	Adjusted R Square	Std, Error of the Estimate
1	0,678 <sup>a</sup>	0,460	0,398	0,085

*Source: Data processed by the researcher, 2024*

This test is conducted to determine the extent to which the independent variables simultaneously influence the dependent variable. The R-squared value in this test is 0.460, while the adjusted R-squared value is 0.398, or 39.8%. These values fall within the range of 0 to 1. This indicates that the independent variables account for 39.8% of the variance in the dependent variable. The remaining 60.2% may be influenced by factors other than the independent variables considered in this study.

### **The Impact of Sustainability Report Disclosure on Financial Performance**

The findings from the first hypothesis test indicate that sustainability report disclosures have no significant influence on corporate performance. This outcome aligns with the research conducted by Nofianto & Agustina (2014); however, it contrasts with the findings of Wijayanti (2014). This discrepancy can be attributed to the observation that sustainability report disclosures have yet to emerge as a critical concern in Indonesia. Supporting this notion, Anabella & Siregar, (2022) note that current regulations from the Financial Services Authority do not mandate such disclosures. This situation reflects the decisions made by external stakeholders, indicating that their choices only partially rely on sustainability report disclosures, particularly regarding environmental factors. Additionally, some companies

experienced a decline in profits during 2019-2020 due to the COVID-19 pandemic, leading to incomplete disclosures of all indices outlined by the Global Reporting Initiative (GRI). Another perspective suggests that the impact of these disclosures may be influenced by the public's positive response to the market; however, the development of these companies does not occur rapidly enough to yield immediate effects (Nofianto & Agustina, 2014)

### **The Influence of Leverage on Financial Performance**

The conclusion drawn from testing this hypothesis is that leverage does not significantly affect corporate performance. This finding is consistent with the research of Anabella & Siregar (2022) but contradicts the results of Amin & Khilmi (2023). In this study, the leverage variable is represented by the Debt-to-Equity Ratio (DER), which assesses how much equity capital is used to cover all corporate liabilities. Several perspectives emerge regarding the lack of influence of DER on Return on Assets (ROA). Stakeholders may view loans as essential support for operational activities, and these loans are often secured from external parties. The duration of these loans tends to be extended, as the operational activities involve lengthy exploration and exploitation processes. Consequently, the debt levels of the sampled companies do not impact financial performance significantly, as stakeholders do not consider leverage, as measured by the DER ratio, a critical factor in their decision-making processes.

### **The Effect of Activity on Financial Performance**

The significance value for the third hypothesis test is 0.04, indicating that the activity variable, proxied by Total Asset Turnover (TATO), positively influences corporate performance as measured by Return on Assets (ROA). Total Asset Turnover reflects a company's efficiency in generating sales by effectively utilizing its assets. This finding is corroborated by research from Syakhiya et al., (2020) and Anabella & Siregar, (2022), suggesting that an increase in the total asset turnover ratio correlates with higher ROA. A higher ratio signifies enhanced success in managing assets to support sales activities and generate profits. Moreover, optimal total asset turnover levels can enhance sales efficiency, improving net revenue and overall corporate performance. Therefore, the analysis reveals a positive relationship between activity and the corporate performance of the companies under investigation.

## CONCLUSION

The results of the hypothesis testing reveal that among the three independent variables examined, only one significantly impacts the dependent variable. Specifically, the sustainability report, proxied by GRI Standards and Leverage, represented by the Debt-to-Equity Ratio (DER), does not significantly influence corporate performance. In contrast, the variable activity, measured by Total Asset Turnover (TATO), positively correlates with corporate performance. This finding suggests that while the sustainability report and Leverage may require a longer time frame to manifest significant effects, the activity variable, as indicated by TATO, is directly aligned with improvements in Return on Assets (ROA) because it effectively supports business operations in generating profits.

This study is constrained by the sample of companies selected, focusing exclusively on the energy sector listed on the Indonesia Stock Exchange (BEI) and included in the LQ45 index, resulting in only six companies meeting the criteria. Consequently, the researcher recommends that future studies consider a broader range of companies operating within the energy sector to achieve more significant results. Additionally, it would be beneficial to incorporate variables such as green accounting and to utilize more advanced analytical tools, such as E-Views, for deeper insights.

## REFERENCES

- Alim, W., Ali, A., & Minhas, A. S. (2022). The Impact of Leverage on the Firm Performance : A Case of Fertilizers Sector of Pakistan. 114200. <https://mpra.ub.uni-muenchen.de/id/eprint/114200>
- Amin, M. A. N., & Khilmi, T. A. (2023). Pengaruh Likuiditas , Leverage , dan Growth Terhadap Kinerja. 1(1), 1–17. <https://doi.org/10.62421/jibema.v1i1.2>
- Anabella, & Siregar, A. (2022). Pengaruh Pengungkapan Sustainability Report, Leverage Dan Activity Terhadap Kinerja Perusahaan. 19(1), 65–98. <https://doi.org/10.25170/balance.v19i1>
- Dana, W. M., AMP, I. N. K., & Ardianti, P. N. H. (2015). Pengaruh Cr, Der, Tato, Dan Dar Terhadap Kinerja Perusahaan Manufaktur Yang Terdaftar Di BEI. 30–39. <https://e-journal.unmas.ac.id/index.php/karma/article/view/1610>
- Dewi, N. W. A. M., & Candradewi, M. R. (2018). Pengaruh Employee Stock Ownership Plan, Leverage, Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan. E-Jurnal Manajemen Universitas Udayana, 7(9), 4774–4802. <https://dx.doi.org/10.24843/EJMUNUD.2018.v07.i09.p06>
- Hasanah, A., Enggaryanto, D., Street, P., & Centre, B. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Return On Asset Pada Perusahaan Manufaktur Yang Terdaftar Di BEI. 2(1), 15–25. <https://doi.org/10.30871/jama.v2i1.658>
- Hidayah, E., & Kartikadevi, A. (2021). The Analysis of Sustainability Report and Its Effects on Company Performance and Company Value. Review of Integrative Business and Economics Research, 10(1), 40–54.

- Hidayah, L. H., Astuti, D. S. P., & Kristianto, D. (2017). Pengaruh Pengungkapan Sustainability Report Dan Leverage Terhadap Kinerja Keuangan Perusahaan (Studi Empiris pada Perusahaan Sektor Pertambangan yang terdaftar di BEI Tahun 2012 – 2017). 3, 93–103. <https://doi.org/10.33061/jasti.v15i1.3670>
- Irma, S., & Lestari, N. (2021). Pengaruh Sustainability Report Terhadap Kinerja Keuangan Perusahaan. 5(2). <https://doi.org/10.30871/jama.v5i2.3510>
- Istiq, R. S., Surbakti, L. P., & Subur. (2021). Pengaruh Kinerja Lingkungan dan Pengungkapan Keberlanjutan Terhadap Kinerja Perusahaan. 2, 870–884. <https://conference.upnvj.ac.id/index.php/biema/article/view/1746>
- Khassanah, F. N. (2021). Pengaruh Total Assets Turnover Dan Current Ratio Terhadap Return On Assets Pada Perusahaan Sub Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2019. 1(2), 106–122.
- Mulpiani, W. (2019). Pengaruh Pengungkapan Sustainability Report. 2(2), 77–90. <https://doi.org/10.29303/akurasi.v2i2.16>
- Nofianto, E., & Agustina, L. (2014). Analisis Pengaruh Sustainability Report Terhadap Kinerja Keuangan Perusahaan. 3(3), 343–351. <https://doi.org/10.15294/aaaj.v3i3.4205>
- Nur Amalia, A., & Khuzaini. (2021). Pengaruh Ukuran Perusahaan, Leverage Dan Struktur Modal Terhadap Kinerja Keuangan. Jurnal Ilmu Dan Riset Manajemen, 10(5), 1–17.
- Prastia, S., & Hasanah, A. (2022). Pengaruh Kepemilikan Keluarga dan Leverage terhadap Kinerja Perusahaan. JURNAL AKUNTANSI, EKONOMI Dan MANAJEMEN BISNIS, 10(1), 36–43. <https://doi.org/10.30871/jaemb.v10i1.4126>
- Purbandari, Y., & Suryani, R. (2018). Good Corporate Governance Terhadap Sustainability Reporting. 242–254. <https://doi.org/10.34152/fe.16.1.242-254>
- Puspitarini, S. (2019). Analisis Pengaruh Rasio Likuiditas, Solvabilitas, Aktivitas Dan Size Perusahaan Terhadap Kinerja Keuangan Perusahaan. 5(01), 78–92. <https://dx.doi.org/10.22441/jimb.v5i1.5627>
- Rofiqkoh, E., & Priyadi, M. P. (2016). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. Jurnal Ilmu Dan Riset Akuntansi ISSN: 2460-0585, 5(10), 1–18.
- Sejati, B. P., & Prastiwi, A. (2015). Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Dan Nilai Perusahaan. Diponegoro Journal of Accounting, 0(0), 195–206.
- Suaidah, Y. M. (2020). Pengungkapan sustainability report dan pengaruhnya terhadap kinerja perusahaan Pendahuluan. 4(1), 39–51. <https://doi.org/10.21067/mbr.v4i1.4619>
- Syakhiya, N., Siregar, M. Y., & A, P. (2020). Pengaruh Rasio Aktivitas Terhadap Kinerja Keuangan Pada Perusahaan Food And Beverages Yang Terdaftar Di Bursa Efek Indonesia (BEI). 1(1), 106–111. <https://doi.org/10.31289/jimbi.v1i2.384>
- Wijayanti, R. (2014). Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Perusahaan. 39–51. <http://hdl.handle.net/11617/7350>

---

<sup>i</sup> <https://jatam.org/id/lengkap/2020-adalah-tahun-panen-ijon-politik-tambang-kriminalisasi-hingga-berujung-bencana>