

# THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

## Corporate Social Responsibility Disclosure Mediation on the Effect of Environmental Performance and Audit Committee on Company Performance

**Kadek Dwijana Asriningsih**

Student, Department of Magister Program in Accounting, University of Udayana, Indonesia

**I Dewa Nyoman Badera**

Lecturer, Department of Economic and Business, University of Udayana, Indonesia

**I Putu Sudana**

Lecturer, Department of Economic and Business, University of Udayana, Indonesia

### **Abstract:**

*This study aims to obtain empirical evidence of factors in environmental performance and audit committees that explain the company's market performance with CSR disclosure as a mediating variable. The location of the study was carried out by the manufacturing companies listed on the Stock Exchange in the period 2013 - 2016. The research method used was quantitative research methods with secondary data obtained from the company's financial statements. The population in this study is that all manufacturing companies listed on the Stock Exchange in the period 2013-2016 were 681 companies. The sampling technique in this study was purposive sampling so that the total sample used was 104 observation companies. The data analysis technique uses Path Analysis. The results of the study showed simultaneously environmental performance, audit committees, and CSR disclosures had a significant positive effect on the company's market performance. However, CSR disclosures are not able to mediate the influence of environmental performance and audit committees on the company's market performance.*

**Keywords:** *Environmental performance, audit committee, company's market performance, CSR*

### **1. Introduction**

Pressure from the community triggers conflict in the company, because the company is required to carry out its operations based on the principle of social responsibility. Corporate social responsibility in the form of concern for the environment, but also responsibility for the quality and safety of the products produced, employee welfare, and the company's contribution to the community. According to Hasan and Harahap (2010) the operational development of a company, will increase social inequality and environmental damage due to uncontrolled exploitation of the resources needed by companies to increase profits.

Corporate Social Responsibility (hereinafter referred to as CSR) is the desire of the entity to act ethically, legally, and contribute to economic improvement in line with improving the quality of life of employees and families, local communities, and society in general (Djuitaningsih and Ristiawati, 2011). Candrayanthi and Suputra (2013) added that CSR disclosure is closely related to the sustainability of the company. One standard CSR disclosure commonly used by companies is the Global Reporting Index (GRI) of the Global Reporting Initiatives. These indicators in GRI contain economic, environmental, labor, human rights and product responsibility.

In addition to CSR, environmental performance is another effort taken by management to prevent environmental pollution. The concept of environmental performance is based on the level of environmental damage due to the company's operational activities. The Indonesian government through the State Ministry of Environment formed a monitoring activity on the company's production activities in utilizing natural resources with the PROPER program. This program is carried out in various ways and directed to increase the desire of the entity to follow the rules of law, by providing incentives / disincentives, maintaining the reputation of the company, encouraging companies to maintain their performance and implementing cleaner production (menlh.go.id, 2011). The company's desire to facilitate environmental management and to have an impact on social responsibility can affect environmental performance (Devita, 2015).

The survival of the company also needs to be maintained by implementing Good Corporate Governance (hereinafter referred to as GCG), one of the principles of GCG used as a benchmark in this study is the audit committee. The task of the audit committee is to strengthen the function of the board of commissioners when carrying out the function of overseeing the financial reporting process, risk management, and the implementation of GCG implementation in the company. Hariati and Rihaningtyas (2015) added responsibility for the supervision of company operations, detecting risk-related problems and internal control systems is also the responsibility and function of the audit committee. The audit committee is part of corporate governance and is expected to supervise management and realize the principle of responsibility to the community and the environment around the company, so that the implementation of CSR and

disclosure to the public can be guaranteed and provide evidence that the company has carried out activities in accordance with social norms and values (Nugroho and Yulianto, 2015).

Based on legitimacy theory by applying the concept of corporate social responsibility and environmental performance the company shows compliance with prevailing norms, so that it is expected to obtain good legitimacy in the presence of stakeholders, shareholders, and the general public. Signal theory explains the impulse that the company has to provide information contained in the company to parties outside the company (Jogiyanto, 2008). The actions taken by the company to reduce information asymmetry are by disclosing information owned by the company, both financial information and non-financial information. This information is a signal given by the company to investors regarding the condition of the company, and it is expected that with the disclosure of the information the value of the company will increase.

There is a diversity of research results regarding disclosure of CSR, environmental performance, audit committees, and market performance of companies, that it is assumed that CSR disclosure variables mediate the relationship between environmental performance and audit committees to the market performance of the company. Signal theory is the reason for the inclusion of CSR disclosure variables as mediators. The company follows an environmental performance program to prove that the company runs its business by paying attention to good environmental management and is important information (positive signals) that must be published in order to improve market performance. Disclosure of CSR as a mediator is expected to help convey information regarding the environment and the condition of the company in more detail to parties outside the company, especially investors, with the aim of increasing the company's market performance.

Based on the explanation above, this study wants to confirm whether CSR disclosures can function as mediating variables between environmental performance and audit committees on the company's market performance. This study has a difference that is using a sample of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2016, measurement of CSR disclosure in this study using GRI version 4, and market performance in this study measured using the Tobin's Q ratio.

## 2. Literatur Review

### 2.1. Signalling Theory

Signals are information about things that have been done by management to show the wishes of the owner and convey the attachment, notes, footnote about the past and future regarding the survival of the company. This theory confirms that the company must provide external parties with information about the condition of the company. The relationship with this research is information about environmental performance, audit committees, and CSR in the company's annual report that shows the company's performance. Information that shows good environmental performance, the company has a well-functioning audit committee, and the company discloses CSR as a positive signal for investors and consumers, and will increase the value of the company's own market performance.

### 2.2. Legitimacy Theory

Legitimacy theory confirms that the company seeks to ensure the operations of its companies are in activities that are in accordance with environmental norms, so that they can be accepted by parties outside the company. The company does not stand alone and requires support from stakeholders and voluntary disclosure is needed for every activity carried out. Voluntary disclosure shows that the company has operations according to social norms, thus influencing external expectations regarding company performance. In this study the disclosure of CSR, environmental performance, and the existence of an audit committee shows the company's compliance with the prevailing norms in the community.

### 2.3. Corporate Social Responsibility (CSR)

The company's social commitment to the community with the contribution of development, corporate cooperation with the general public is a form of corporate responsibility shown through CSR disclosures in financial statements. In addition, in carrying out its operational activities, the company must maintain the preservation of the surrounding environment, and this has to do with sustainable development. This means that the company must balance the exploitation of the environment in which it operates and contribute to the economic development of the community around its business environment. CSR can also be said to be a continuity commitment and an example of a company's ethical behavior in improving the quality of its human resources, local community and society.

### 2.4. Environmental Performance

Policies needed to manage natural resources and the environment around operational companies are an understanding of environmental performance. The company's environmental performance is a performance where the company's operations also have a mission to create a good environment. Lankoski (2000) added the concept of environmental performance is how companies conduct their operational activities by minimizing environmental backwardness and it is closely related to the environmental performance of the company. In this study using PROPER environmental performance indicators, this research indicator using PROPER has been carried out previously in the Sarumpaet (2005).

### 2.5. Audit Committee

Units that work professionally and must maintain independence are formed by the board of commissioners, with the main task of overseeing the operations of the company a broad understanding of the audit committee. In accordance with this matter, the audit committee must ensure that the financial statements made by the company are in accordance with the General Applicable Accounting Principles (PABU). The existence and validity of the audit committee within the company must be able to influence the quality and integrity of the company's annual report because the audit committee also functions as a quality control (Natalylova, 2013). According to Djuitaningsih and Marsyah (2012) the existence of the unit better known as the audit committee will make the company guarantee the disclosure of annual reports and control of the company's operations is guaranteed, it is assumed that the audit committee is large enough, supervision will be done better and ends the quality of information presented by the company will be better.

### 2.6. Company Performance

Performance is the ability of the company to achieve the level of success for the implementation of certain tasks given, realizing the vision and mission of the organization, and the level of quality of the results produced by the company when trying to achieve company goals Simanjuntak (2005). The company's performance as a barometer of the company's success will be seen as a benchmark for investors to invest their funds. high company performance will encourage the increase in market prices of company shares, because investors will respond positively as a signal to invest funds (Sudiyatno, et al., 2012). Performance is the achievement of a particular activity or work goal to achieve company goals as measured by standards. Thus, it is necessary to evaluate the performance of the company, aiming to determine the extent to which the company has achieved the operational effectiveness of the company. Performance must continue to be improved, because of oversight of the improvement and completion of the program, especially the comparison with previous performance is a general goal of the performance appraisal that will be given.

### 3. Hypothesis

- H<sub>1</sub>:Environmental performance has a positive effect on CSR disclosure.
- H<sub>2</sub>:Audit committee has a positive effect on CSR disclosure.
- H<sub>3</sub>:Pengungkapan CSR berpengaruh positif pada kinerja pasar perusahaan.
- H<sub>4</sub>:CSR disclosure has a positive effect on the company performance.
- H<sub>5</sub>:Audit committee has a positive effect on the company performance.
- H<sub>6</sub>:Environmental performance has an indirect effect on the company performance through CSR disclosure.
- H<sub>7</sub>:Audit committee has an indirect effect on the company performance through CSR disclosure.

### 4. Research Methods

The population used is a public company manufacturing sector listed on the IDX in the period 2013-2016 with a total of 26 companies. Purposive sampling is the basis of sample selection applied by researchers. The total number of samples used in this study were 104 observation companies. The method of collecting data in this study is the method of non-participant observation. The analysis technique used in this study is path analysis techniques with two equations. The use of path analysis techniques or path analysis aims to determine the direct and indirect effects of dependent variables and independent variables.

### 5. Result Discussion

Path analysis is used to analyze the relationship between variables, aiming to determine the direct effect and indirect influence between the independent variable and the dependent variable. The results of path analysis are shown in Table 1. as follows:

| Model                   | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig.  |
|-------------------------|-----------------------------|------------|---------------------------|-------|-------|
|                         | B                           | Std. Error | Beta                      |       |       |
| (Constant)              | 0,246                       | 0,161      |                           | 1,530 | 0,029 |
| X <sub>1</sub>          | 0,030                       | 0,011      | 0,279                     | 2,812 | 0,006 |
| X <sub>2</sub>          | 0,055                       | 0,232      | 0,024                     | 0,238 | 0,012 |
| R <sup>2</sup>          | 0,078                       |            |                           |       |       |
| Adjusted R <sup>2</sup> | 0,058                       |            |                           |       |       |
| F Statistik             | 3,959                       |            |                           |       |       |
| Sig.                    | 0,022                       |            |                           |       |       |

Tabel 1: Model 1(Path Analysis)  
Source: Primary Data, 2018

Based on the results of testing, equation 1 in sub-structure 1 is as follows:

$$X_3 = \alpha + \beta_1 X_1 + \beta_2 X_2$$

$$X_3 = 0,246 + 0,279X_1 + 0,024X_2$$

The standard value of equation 1 error is as follows:

$$P_{ei} = \sqrt{1 - R^2}$$

$$P_{e1} = \sqrt{1 - 0,078} = 0,96$$

| Model                   | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig.  |
|-------------------------|-----------------------------|------------|---------------------------|-------|-------|
|                         | B                           | Std. Error | Beta                      |       |       |
| (Constant)              | 14,095                      | 6,714      |                           | 2,099 | 0,038 |
| X <sub>1</sub>          | 0,823                       | 0,465      | 0,186                     | 1,772 | 0,040 |
| X <sub>2</sub>          | 14,425                      | 9,543      | 0,152                     | 1,512 | 0,034 |
| X <sub>3</sub>          | 1,272                       | 4,247      | 0,031                     | 2,299 | 0,045 |
| R <sup>2</sup>          | 0.059                       |            |                           |       |       |
| Adjusted R <sup>2</sup> | 0.028                       |            |                           |       |       |
| F Statistik             | 1,930                       |            |                           |       |       |
| Sig.                    | 0,030                       |            |                           |       |       |

Table 2: Model 2 (Path Analysis)

Source: Primary Data, 2018

Based on the results of testing, equation 2 in sub-structure 2 is as follows:

$$Y = \alpha + \beta_3 X_1 + \beta_4 X_2 + \beta_5 X_3 + e_2$$

$$Y = \alpha + 0,186X_1 + 0,152X_2 + 0,031X_3 + e_2$$

The standard value of equation 2 error is as follows:

$$P_{ei} = \sqrt{1 - R^2}$$

$$P_{e2} = \sqrt{1 - 0,059} = 0,97$$

The path coefficient value and error standard value arranged in the diagram model will look like Figure 1.

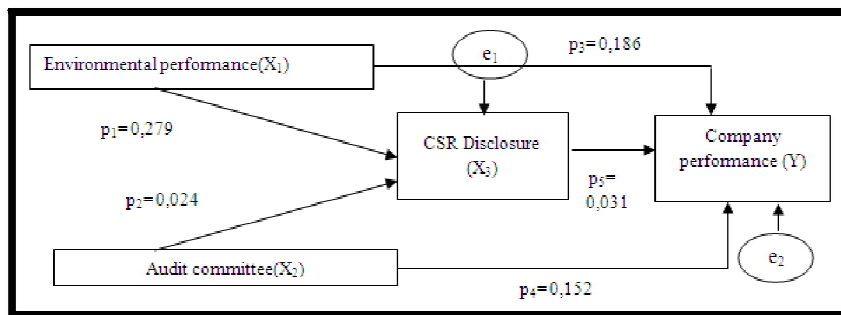


Figure 1: Final Path Diagram

Based on the path diagram in Figure 1. above, then the amount of direct influence and indirect influence and total influence can be calculated. Calculation of the influence between variables is summarized in Table 3.

| Variable Influence   | Direct Influence | Indirect Influence | Total Influence | Sig.  | Error |
|--|------------------|--------------------|-----------------|-------|-------|
| Environmental performance(X <sub>1</sub> ) on CSR disclosure (X <sub>3</sub> ) | 0,279            |                    | 0,279           | 0,006 | 0,96  |
| Audit committee(X <sub>2</sub> ) on CSR disclosure (X <sub>3</sub> )           | 0,024            |                    | 0,024           | 0,012 | 0,96  |
| CSR disclosure (X <sub>3</sub> ) on company performance (Y)                    | 0,031            |                    | 0,031           | 0,045 | 0,97  |
| Environmental performance(X <sub>1</sub> ) on company performance (Y)          | 0,186            | 0,0086             | 0,2876          | 0,040 | 0,97  |
| Audit committee(X <sub>2</sub> ) on company performance (Y)                    | 0,152            | 0,0007             | 0,0247          | 0,034 | 0,97  |

Table 3: Influence Between Variable

Source: Primary Data, 2018

Based on the results of path analysis testing obtained a total determinant coefficient of 0.1329 means that the variation of data that can be influenced by the research model is 13.29 percent, while the remaining 86.7 percent is explained by other variables outside the model and error. The validation test of the path coefficients on each path for direct influence is the same as the regression analysis, using  $p$  from the  $t$  test, which is testing the variable regression coefficients that are partially standardized. Based on the results of the analysis it is known that the value of each  $p$  and its significance has met the  $p$  value ( $\text{sig. T}$ )  $<0.05$  so that all lines can be used. Determination of significant influence paths by identifying standardized paths, either in the form of direct or indirect placement based on the following assumptions  $p_1 \times p_5 < p_3$  and  $p_2 \times p_5 < p_4$ . Then the value obtained through the path analysis test results (path analysis) value of  $0.279 \times 0.031$  ( $0.0086$ )  $<0.186$  and the value of  $0.024 \times 0.031$  ( $0.0007$ )  $<0.152$  which means that CSR disclosure is not a mediating variable.

The PROPER program used by researchers to assess environmental performance shows a positive and significant influence on social responsibility information that has been implemented by the company. Companies that have implemented their social responsibility well show an attitude of care for the condition of the environment in which they operate, and improve the quality of their relationships with the surrounding community as well as their human resources. This is evidenced by the comparison of CSR disclosure score values, companies with higher disclosure score CSR show better environmental performance than companies that have low scores.

The existence of an audit committee gives positive signals to investors or parties outside the company, because the company is considered to have a high-quality monitoring system and this has a significant effect on the decline in information asymmetry between producers and users of financial statements. The results of the study show that the audit committee has a significant positive effect on CSR disclosure, in line with the research conducted by Said et al. (2009), Khan et al. (2013), and Siregar et al. (2013).

The results of data processing conducted by researchers indicate that CSR disclosure has a significant positive effect on the company's market performance, which means that the higher disclosure of CSR is intended, the better market performance will be. This reinforces the signal theory regarding the positive signals that the company shows will increase the market value of the company. The positive signal conveyed to investors is in the form of expropriation of CSR by the company in order to create a good relationship with the environment in which it operates. By management, this is given by expecting a positive response from investors so that it can realize the desires of owners who want a better company growth.

The company's concern for environmental conditions around its business will be a value added for the company. Company activities that have relevance to environmental preservation activities will attract a number of benefits, for example the willingness of stakeholders to invest because the company shows management activities for the environment that are responsible. The results of this study are in line with research from Al-Tuwaijri (2004), De-Burgos et al. (2013), Pek and Luky (2012), Nurhudha and Suwanti (2014), Hariati and Rihaningtyas (2015) found that environmental performance has a positive effect on the company's market performance

The audit committee has the role of maintaining credibility when compiling this annual report on credibility can implement an adequate system of supervision, and control over the operations of the company better. Good control over the company's operations can improve the performance of the company itself. Based on this research, the more the number of audit committee members will improve company performance, the audit committee has a positive and significant effect on the company's market performance. The results of this study are in line with the research conducted by Nasution and Setiawan (2007), Hapsoro (2008), Linda (2012), Kipkoech (2016) and Alqatamin (2018)

The PROPER program is one of the ways the government generates environmental awareness by the company. Fulfillment of concern for the environment makes the company obtain a higher value in the PROPER standard, fulfillment is the obligation of the company and must get support from its stakeholders, and this will increase the company's market performance. However, efforts to achieve the PROPER assessment are expected to not maximize CSR disclosure by the company. CSR disclosure that was initially assumed to be carried out to obtain a positive signal from stakeholders so that happily without giving support to the company would not be fulfilled.

Improving company performance by conducting CSR will increase public trust, but this increase in CSR does not affect the direct relationship between the audit committee and market performance. Companies that do CSR will increase public trust, this is a social responsibility that the company must do. On the other hand, the audit committee owned by the company is responsible for improving the quality of financial statements or can be said internally, which later the financial statements will be used by many parties, especially external parties as consideration for decision making. The company's financial statements included with CSR reports will further enhance the value of the company and give positive direction to investors.

The results of the above study found that CSR disclosure was not able to mediate the direct influence between independent and dependent variables. Disclosure of CSR is not strong enough to be a mediating variable between these relationships which means that disclosure of CSR contains other signals, it could be a signal that is not good (negative). Disclosure of CSR cannot prove that these disclosures have a significant impact on the company's market performance. This research indicates that the ethical attitude shown by the company is a social responsibility towards the surrounding environment and does not get a response from investors. An indication that strengthens this is the guarantee of the Limited Liability Company Law No. 40 of 2007 which states that the company must carry out CSR and disclosure, and if the company does not implement it, it will be subject to criminal sanctions according to the applicable rules.

## 6. Conclusion and Recommendation

Based on the results of the analysis it can be concluded that disclosure of CSR has a positive effect on market performance, this proves signal theory. Managers who can provide good information about companies in the form of CSR reports can provide positive signals to investors and make the company's market performance increase. Environmental performance influences CSR disclosure. In accordance with the legitimacy theory of companies that disclose voluntary information in accordance with social norms, it is not enough to guarantee the legitimacy of the company for external parties, then another disclosure is needed, namely CSR disclosure. Audit committee influences CSR disclosure. The existence of an audit committee will support the responsibility concept, for providing honest and open information about social responsibility information. Information on social responsibility in question is CSR disclosure. Environmental performance affects the market performance of the company. This proves that the implementation of signal theory that the importance of environmental performance information is a form of the company's efforts to provide good news for external parties. Good news will provide a positive signal that can improve the company's market performance. The audit committee influences the market performance of the company. The audit committee works professionally and independently, formed by the board of commissioners. The existence of an audit committee causes the company's performance to be controlled and controlled, so that it can improve the company's market performance.

Disclosure of CSR is not able to mediate the influence of environmental performance on the company's market performance. Manufacturing companies in Indonesia are proven to have a high environmental performance value of the company only to the extent that the company's desire to comply with statutory regulations so as not to violate the law and can be subject to sanctions. On the other hand, positive legitimacy is received from the community by the company when the community sees the company as carrying out social responsibility, and this will increase the company's market performance. The achievement of the PROPER rating sought by the company cannot maximize CSR disclosure, so CSR disclosure in the hope of providing a positive signal for stakeholders to voluntarily provide support to the company becomes unfulfilled. CSR disclosure is not able to mediate the audit committee relationship on the company's market performance. A good audit committee can respond positively to the market and can improve the company's market performance without needing to be indirectly influenced by CSR. Improving the performance of the company by conducting CSR will increase public trust, the audit committee owned by the company is responsible for improving the quality of financial statements or can be said internally, which later the financial statements will be used by many parties, especially external parties as consideration for decision making. The company's financial statements included with CSR reports will further enhance the value of the company and give positive direction to investors.

Based on the results of the analysis and conclusions outlined above, there are several suggestions that can be conveyed by the researcher as: This study only uses manufacturing companies that participate in the PROPER program as the research sample should use criteria for other industrial sectors and the research period used as a reference for longer from five years. A longer research period will result in a larger number of samples so that the results of the study can be more generalized. This study only uses one variable in the corporate governance mechanism, namely the audit committee variable, for further researchers it can be added to use other corporate governance mechanisms such as the number of board of directors, the proportion of independent commissioners, institutional ownership and managerial ownership. This study uses the GRI version 4 indicator with 91 disclosure items. Further research is expected to be able to use other CSR disclosures, for example based on ISO 26000. Measurements based on ISO 26000 consist of seven components, namely; organizational governance, human rights, employment practices, environment, fair operational practices, consumers, community social and economic development with 34 items of disclosure.

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