

ANALYSIS OF SUSTAINABILITY REPORT DISCLOSURES BASED ON FINANCIAL PERFORMANCE AT PT JAMKRINDO

Alhaniyah Nurshabrina Rozak, ETTY Gurendrawati, Indah Muliastari

Accepted: 2024-01-10

***Corresponding author:**

Alhaniyah Nurshabrina Rozak

Department of Public Sector Accounting, State University of Jakarta, Indonesia

Email: alhaniyahshabrina@gmail.com

© 2022 The Author(s). This open access article is distributed under a Creative Commons Attribution (CC-BY) 4.0 license.

Submit your article to this Journal

<https://rtt-journal.com/index.php/rttm/index>

View related article

<https://rtt-journal.com/index.php/rttm/issue/archive>

Research Trend in Management and Technology

Full term and condition can be found in our website.

<http://rtt-journal.com/rttm>

ANALYSIS OF SUSTAINABILITY REPORT DISCLOSURES BASED ON FINANCIAL PERFORMANCE AT PT JAMKRINDO

Alhaniyah Nurshabrina Rozak¹, Ety Gurendrawati², Indah Muliasari³

^{1,2,3}Department of Public Sector Accounting, State University of Jakarta, Indonesia

Abstract

This research aims to analyze financial performance using profitability, solvency and liquidity ratios as well as analyzing the disclosure of the Sustainability Report which consists of economic, environmental and social aspects at PT Jamkrindo for the 2019-2021 period. The method used in this research is descriptive quantitative with secondary data collection methods. Data analysis techniques are carried out by calculating ratios, creating content analysis techniques in the Sustainability Report, followed by interpreting correlations from financial performance data and PT Jamkrindo's Sustainability Report for 2019-2021. The results of this research show that financial performance in profitability ratios as described by ROA and ROE from 2019-2021 has increased. Meanwhile, the solvency ratio described by DAR and DER as well as the liquidity ratio described by the Current Ratio and Cash Ratio during 2019-2021 experienced an increase in 2020 then decreased in 2021. In the disclosure of PT Jamkrindo's Sustainability Report during 2019-2021 the highest score in 2020 and the lowest score in 2019. In the categories in the special standards, it shows that the economic aspect is more dominant than other aspects. An increase in the Sustainability Report disclosure score indicates a commitment to sustainable practices. Therefore, it can be concluded that there is a link between good financial performance and an increase in PT Jamkrindo's Sustainability Report disclosure score.

Keywords: financial performance, disclosure of sustainability reports, guarantee companies, sustainability practices, PT Jamkrindo.

1. Introduction

The existence of a Sustainability Report nowadays is increasingly becoming a corporate necessity. Sustainability Reports have recently become an important aspect of corporate social responsibility (MajalahCSR.id, 2022). The World Commission on Environmental Development (WCED) in 1987 defined sustainable development as development that seeks to meet the needs of the current generation without reducing the ability of future generations to meet them. Sustainable development aims to balance two interests at once, namely economic development and environmental preservation (Syawani, 2021). Sustainable development balances current and future needs, such as environmental preservation, natural resources or social justice, and the economy. The three main pillars of sustainable development are economic, social and environmental development which are interconnected and reflect the goals of community development, and social and environmental stability (Swiss Cham Indonesia, 2022).

The company previously only submitted financial reports, which are now considered insufficient. According to Tjandra (2021) in Callista (2022), financial reports presented by companies are no longer seen as a sufficient source of information for making decisions. Therefore, the need for reports that explain companies from various perspectives is increasing in addition to financial reports. The Global Reporting Initiative (GRI) standard defines Sustainability Reporting as the practice of reporting transparently regarding economic, social and/or environmental impacts including positive or negative contributions to sustainable development goals (Global Reporting Initiative, 2016).

In the same year as the issuance of Presidential Regulation Number 59 of 2017 concerning Implementation of the Achievement of Sustainable Development Goals, the Financial Services Authority (OJK) issued OJK regulation number 51/POJK.03/2017, which encourages financial services institutions, issuers, public companies to create and publishes a sustainability report which is reported in stages starting in 2020 (Rahmat, 2022). OJK Regulation number 51 of 2017 concerning Sustainable Finance requires all financial service institutions and issuers in Indonesia to have a sustainable financial action plan and publish a Sustainability Report so that their economic, social and environmental performance can be monitored transparently (Fitriani, 2021). The POJK regulations provide guidance for public companies to disclose sustainability performance where in 2021 public companies in Indonesia are required to report this performance (Kartini, Lukita, & Astriani, 2022).

Sustainability Reports have a very important role in the financial industry which aims to achieve long-term sustainability, especially for guarantee companies as companies pay increasing attention to sustainable practices. Guarantee companies protect investors from the risk of default by borrowers and play an important role in managing risks related to uncertainty and unexpected events that can have a major impact on assets and liabilities. Through the Sustainability Report, companies can identify sustainability risks, such as climate change, legal issues, and financial losses that could affect the guarantee portfolio.

The company will reveal a Sustainability Report, one of the reasons for this is because it is supported by the contribution of good financial performance. Companies that have good financial performance are able to allocate additional resources to sustainable initiatives and

carry out activities that support sustainability goals. To ensure good operational and financial sustainability, one way to assess a company's financial condition is to analyze its financial performance. Financial performance is important as a consideration for decision making, an indicator and a reference for finding out what the company's prospects are as can be seen from the financial reports.

In this research, researchers will analyze the financial performance and disclosure of Sustainability Reports in one of the state-owned companies that discloses Sustainability Reports, namely PT Jamkrindo which operates in the guarantee sector. Along with increasing environmental and social problems, PT Jamkrindo has demonstrated its commitment to sustainable business practices and social responsibility. The company has taken steps to ensure that it not only focuses on profitability, but also has a positive impact on society and the environment. This commitment is reflected in the Sustainability Report disclosed by PT Jamkrindo from 2016 until now, which aims to provide transparent and accountable information regarding financial performance and the implementation of Environmental, Social and Governance (ESG) in its business activities as a form of sustainable business practice.

2. Material and Method

2.1 Units of Analysis

The unit of analysis for this research consists of all financial data and the Sustainability Report published by PT Jamkrindo. Includes annual financial reports and Sustainability Report, as well as other related information available to the public and published by PT Jamkrindo from 2019-2021.

2.2 Data Collection Techniques

The data collection technique in this research is secondary data from the Annual Report and Sustainability Report of PT Jamkrindo for 2019-2021. In the PT Jamkrindo Sustainability Report there is narrative text, photos, tables and graphic explanations regarding PT Jamkrindo's Sustainability Report practices.

2.3 Variable Operationalization

A. Financial Performance

1) Profitability Ratio

a) Return on Assets (ROA)

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

b) Return on Equity (ROE)

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}} \times 100\%$$

2) Solvability Ratio

a) Debt to Assets Ratio (DAR)

$$DAR = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100\%$$

b) Debt to Equity Ratio (DER)

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$$

3) **Liquidity Ratio**

a) **Current Ratio**

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

b) **Cash Ratio**

$$\text{Cash Ratio} = \frac{\text{Cash} + \text{Cash Equivalent}}{\text{Current Liabilities}}$$

Source: *Fundamentals of Financial Management (11th edition) book*

B. Sustainability Report

1) **Economic Performance**

$$\text{EcDI} = \frac{K}{N}$$

2) **Environmental Performance**

$$\text{EnDI} = \frac{K}{N}$$

3) **Social Performance**

$$\text{SoDI} = \frac{K}{N}$$

Description:

EcDI : Economics Performance Disclosure Index

EnDI : Environmental Performance Disclosure Index

SoDI : Social Performance Disclosure Index

K : Fulfilled index

N : Total index that must be fulfilled

Source: (Laila, 2022)

2.4 Framework of Thinking

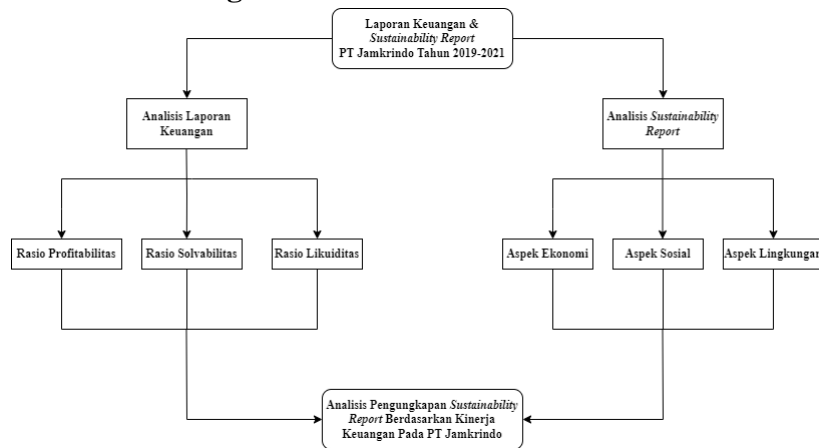


Figure 1. Framework of Thinking

3. Result and Discussion

3.1 Financial Performance of PT Jamkrindo

A. Profitability Ratio

1) **Return on Assets (ROA)**

The amount of ROA at PT Jamkrindo for 2019-2021 can be seen in the table below:

(In million rupiah)

Year	Net Income	Total Assets	ROA
2019	Rp198.911	Rp16.770.270	1,19%
2020	Rp456.133	Rp19.122.829	2,39%
2021	Rp1.066.008	Rp25.351.207	4,20%

Source: Data processed by researchers (2023)

The table shows the increase in the ROA ratio increases every year. This figure shows a result of $> 0\%$, which indicates that the company did not experience a loss from 2019-2021, this was due to a significant increase in guarantee income which had a positive impact on the company's net profit performance. The consistent increase in ROA for three consecutive years shows that the company has succeeded in increasing the efficiency of using its assets to generate profits. These results are a positive indication of the company's ability to manage its assets and generate profits.

2) Return on Equity (ROE)

The amount of ROE at PT Jamkrindo for 2019-2021 can be seen in the table below:

(In million rupiah)

Year	Net Income	Total Equity	ROE
2019	Rp198.911	Rp8.678.075	2,29%
2020	Rp456.133	Rp8.855.879	5,15%
2021	Rp1.066.008	Rp12.834.548	8,31%

Source: Data processed by researchers (2023)

The table showing the increase in the ROE ratio every year shows that the company's performance is considered good. This figure shows a result of $> 0\%$, which indicates that the company did not experience a loss in 2019-2021 due to a significant increase in guarantee income, which had a positive impact on the company's net profit performance. In addition, an increasing ROE ratio indicates better performance in generating profits.

B. Rasio Solvabilitas

1) Debt to Assets Ratio (DAR)

The amount of DAR at PT Jamkrindo for 2019-2021 can be seen in the table below:

(In million rupiah)

Year	Total Liabilities	Total Asset	DAR
2019	Rp8.092.195	Rp16.770.270	48,25%
2020	Rp10.266.950	Rp19.122.829	53,69%
2021	Rp12.516.659	Rp25.351.207	49,37%

Source: Data processed by researchers (2023)

Based on the calculation results, the DAR value of PT Guarantee Kredit Indonesia in 2019 was 48.25%, this result increased to 53.69% in 2020, meaning that the company's liabilities were higher than the company's equity. This condition is very worrying for the company and has the potential for insolvency, namely a situation where the company cannot pay its liabilities. However, this condition improved because in 2021, DAR decreased to 49.3%, this result shows

that the company's equity value is > compared to the company's total liabilities so that in 2021 the company's condition can be assessed as solvable.

2) Debt to Equity Ratio (DER)

The amount of DER at PT Jamkrindo for 2019-2021 can be seen in the table below:

(In million rupiah)

Year	Total Liabilities	Total Equity	DER
2019	Rp8.092.195	Rp8.678.075	93,25%
2020	Rp10.266.950	Rp8.855.879	115,93%
2021	Rp12.516.659	Rp12.834.548	97,52%

Source: Data processed by researchers (2023)

Based on the calculation results, the company's condition is considered very worrying because the results show a figure of 93.25% in 2019, which shows a figure < 100%, meaning the company is able to pay its liabilities using company equity. Meanwhile, in 2020 the ratio results showed 115.93%, meaning that the company's total liabilities were > higher than the company's equity so that this year, the company was unable to pay its liabilities with equity. However, in 2021, the ratio shows a decrease to 97.52% or < 100%, the company's condition is considered to have improved in 2021.

C. Liquidity Ratio

1) Current Ratio

The amount of Current Ratio at PT Jamkrindo for 2019-2021 can be seen in the table below:

(In million rupiah)

Year	Current Assets	Current Liabilities	CR
2019	Rp12.705.878	Rp680.402	1867,41%
2020	Rp14.362.771	Rp1.427.968	1005,82%
2021	Rp19.734.171	Rp1.675.278	1177,96%

Source: Data processed by researchers (2023)

Based on the calculation results, PT Jamkrindo's Current Ratio is 16.12 times in 2018, 18.67 times in 2019, 10.06 times in 2020 and 11.78 times in 2021. Current Ratio shows results > 1 in all three years This means that the company is in liquid condition. Liquidity is a condition where a company is able to pay its short-term liabilities using current assets.

2) Cash Ratio

The amount of Cash Ratio at PT Jamkrindo for 2019-2021 can be seen in the table below:

(In million rupiah)

Year	Cash and Cash Equivalents	Current Liabilities	CR
2019	Rp88.614	Rp680.402	13,02%
2020	Rp101.105	Rp1.427.968	7,08%
2021	Rp175.418	Rp1.675.278	10,47%

Source: Data processed by researchers (2023)

Based on the calculation results, PT Jamkrindo's Cash Ratio is 0.13 times in 2019, 0.07 times in 2020 and 0.10 times in 2021. Cash Ratio shows results <

1 in all three years, meaning total cash and cash equivalents owned by the company cannot cover the company's short-term liabilities.

3.2 Disclosure of PT Jamkrindo's Sustainability Report

Indicator	2019	2020	2021	Average
Economic Aspects	46,15%	76,92%	46,15%	56,41%
Environmental Aspects	15,63%	43,75%	21,88%	27,08%
Social Aspects	15,38%	41,03%	38,46%	31,62%
Total Average of SR Disclosure Aspects	25,72%	53,90%	35,50%	

Source: Data processed by researchers (2023)

Based on the data above, it shows that the average disclosure side is the total economic, environmental and social aspects in the 2019 Sustainability Report with an average disclosure index of 25.72%. In 2020 the average total aspect of disclosure in the Sustainability Report was 53.90% and in 2021 it was 35.50%. Thus, it can be seen that during the 2019-2021 year the highest score was expressed in the Sustainability Report Year 2020 and the lowest score was in 2019. In the categories that have special standards, namely economic, environmental and social, it shows that the economic aspect dominates among the aspects others are followed by social aspects and finally the environment.

3.3 Analisis Hubungan Pengungkapan Sustainability Report Berdasarkan Kinerja Keuangan

Year	Profitability		Solvability		Liquidity		Total SR Disclosure Score
	ROA	ROE	DAR	DER	Current Ratio	Cash Ratio	
2019	1,19%	2,29%	48,25%	93,25%	1867,41%	13,02%	25,72%
2020	2,39%	5,15%	53,69%	115,93%	1005,82%	7,08%	53,90%
2021	4,20%	8,31%	49,37%	97,52%	1177,96%	10,47%	35,50%

Source: Data processed by researchers (2023)

Disclosure of Sustainability Reports and financial performance such as profitability ratios, Solvability Ratios and Liquidity Ratios which have increased or decreased within three years. Along with improving financial performance, PT Jamkrindo also succeeded in increasing the total Sustainability Report disclosure score. This increase reflects the company's commitment to be more open and transparent regarding sustainability practices

Overall, PT Jamkrindo succeeded in creating a relationship between better financial performance and increased Sustainability Report disclosure. It can be seen that PT Jamkrindo considers sustainability to be an increasingly important element in corporate financial decisions. Increased openness about sustainability along with increased profitability, prudent debt management and increased liquidity provide a strong foundation for transparent sustainability practices. This creates a mutually positive impact between financial and corporate social responsibility, creating a strong foundation for sustainable growth in an increasingly complex future.

4. Conclusion, Implication, and Recommendation

Based on the discussion in the previous section, it can be concluded that PT Jamkrindo's financial performance variables in 2019-2021 succeeded in recording a significant increase in profitability. This increase reflects the company's efficiency in generating profits from the assets and equity it owns. Improved profitability and controlled solvency conditions create a strong foundation for sustainable growth. Dynamics in liquidity indicate the company's efforts for more efficient liquidity management. PT Jamkrindo's Sustainability Report disclosure during the 2019-2021 year had the highest score in 2020 and the lowest score in 2019. In the categories in the special standards, it shows that economic aspects are more dominantly expressed among other aspects, followed by social aspects and finally the environment. Increasing Sustainability Report disclosure scores indicate a growing commitment to sustainability. Therefore, it can be concluded that there is a link between good financial performance and an increase in the Sustainability Report disclosure score at PT Jamkrindo. Increasing transparency through disclosure of Sustainability Reports and emphasis on sustainable business practices can be relevant steps.

Some of the suggestions given by researchers based on the conclusions above are as follows: future researchers are expected to not only use secondary data, but also use primary data such as interviewing PT Jamkrindo, further research is expected to use several similar companies, to see how their financial performance and disclosures are. Sustainability Report from several similar companies.

5. References

- Alfarizi, A. H. (2021). *Pengaruh Sustainability Report Terhadap Kinerja Perusahaan Dan Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2017-2020)*. Fakultas Ekonomi. Jakarta: Sekolah Tinggi Ilmu Ekonomi.
- Anandamaya, L. P. (2021). Pengaruh Good Corporate Governance, Ukuran Perusahaan, dan Leverage Terhadap Kinerja Keuangan. *Jurnal Ilmu dan Riset Akuntansi*, 10(5), 1-24.
- Andania, N. P., & Yadnya, I. P. (2020). The Effect of Sustainability Report Disclosure on Banking Company Financial Performance in Indonesia Stock Exchange. *American Journal of Humanities and Social Sciences Research (AJHSSR)*, 4(1), 60-67.
- Apriyanti, R. (2022). *Analisis Kinerja Keuangan Perusahaan BUMN di Bursa Efek Indonesia (BEI) Periode 2019-2021*. Fakultas Ekonomi. Jakarta: Universitas Negeri Jakarta.
- Bramanti, G. W., Nareswari, N., Gunawan, M. F., Kunaifi, A., Negoro, N. P., & Wibawa, B. M. (2021). Analysis of Sustainability Report Disclosure, External Assurance, Environmental Analysis of Sustainability Report Disclosure, External Assurance, Environmental Performance, and Financial Accerformance, and Financial Access on Non-Financial Sector Companies. *Business and Finance Journal*, 6(2), 109-118.
- Brigham, E. F., & Houston, J. F. (2007). *Fundamentals of Financial Management* (Vol. 11). USA: Thomson Higher Education.
- Calista, A. (2019). *Pengaruh Kinerja Keuangan dan Tata Kelola Perusahaan Terhadap Luas Pengungkapan Laporan Keberlanjutan*. Fakultas Ekonomi. Jakarta: Universitas Negeri Jakarta.
- Callista, W. B. (2022). *Dinamika Penerapan Sustainability Report pada PT Waskita Karya (Persero) Tbk*. Fakultas Ekonomi. Jakarta: Universitas Negeri Jakarta.
- Doğan, M., & Kevser, M. (2021). Relationship Between Sustainability Report, Financial Performance, and Ownership Structure: Research on The Turkish Banking Sector. *Istanbul Business Research*, 50(1), 79-102.

- Fakultas Ekonomi Universitas Negeri Jakarta. (2023). *Pedoman Skripsi Riset Sarjana Terapan*. Jakarta: Fakultas Ekonomi Universitas Negeri Jakarta.
- Fathonah, D. S., & Wijayati, F. L. (2022). Mekanisme Corporate Governance Dan Kinerja Keuangan Terhadap Sustainability Reporting (Studi Empiris Pada Perusahaan Bisnis Grup Indonesia Periode 2018-2019). *Jurnal Bina Akuntansi*, 2, 40-67.
- Firzada, M. I. (2020, Juni 1). Penyertaan Modal Negara, Pemulihan Ekonomi Nasional Untuk BUMN. *Artikel DJKN*. Retrieved from [https://www.djkn.kemenkeu.go.id/artikel/baca/13145/Penyertaan-Modal-Negara-Pemulihan-Ekonomi-Nasional-Untuk-BUMN.html#:~:text=%E2%80%9CPenyertaan%20Modal%20Negara%20\(PMN\),%20C%20dan%20dikelola%20secara%20korporasi%E2%80%9D](https://www.djkn.kemenkeu.go.id/artikel/baca/13145/Penyertaan-Modal-Negara-Pemulihan-Ekonomi-Nasional-Untuk-BUMN.html#:~:text=%E2%80%9CPenyertaan%20Modal%20Negara%20(PMN),%20C%20dan%20dikelola%20secara%20korporasi%E2%80%9D).
- Fitriani, F. F. (2021). *Perusahaan Didesak Segera Adopsi Sustainability, Ini Alasannya*. Retrieved from <https://ekonomi.bisnis.com/read/20210409/9/1379069/perusahaan-didesak-segera-adopsi-sustainability-ini-alasannya>
- Global Reporting Initiative. (2016). *Global Reporting Initiative*. Retrieved from Standard GRI 101: Landasan 2016: <https://www.globalreporting.org/standards/media/1529/bahasa-indonesia-gri-101-foundation-2016.pdf>
- Global Reporting Initiative. (2021). *Global Reporting Initiative*. Retrieved from Consolidated Set GRI Standards: <https://www.globalreporting.org/how-to-use-the-gri-standards/resource-center/?g=3e3ce9c6-d963-4e09-972c-eb4b989e9f01&id=15871> (Diunduh pada tanggal 08 Agustus 2023)
- Handoko, A. (2022). *Lewat Penjaminan Kredit, Jamkrindo Dukung Penguatan UMKM Sebagai Pahlawan Ekonomi Nasional*. Retrieved from Berita PT Jamkrindo: <https://www.jamkrindo.co.id/blog/read/1116/lewat-penjaminan-kredit-jamkrindo-dukung-penguatan-umkm-sebagai-pahlawan-ekonomi-nasional>
- Ikatan Akuntan Indonesia. (2021). *Modul Pelaporan Korporat*. Retrieved from Pelaporan Berkelanjutan dan Pelaporan Terintegrasi: http://iaiglobal.or.id/v03/files/modul/pk_19/files/basic-html/page367.html
- Indrianingsih, & Agustina, L. (2020). The Effect of Company Size, Financial Performance, and Corporate Governance on the Disclosure of Sustainability Report. *Accounting Analysis Journal*, 9(2), 116-122.
- Insani, N. (2019). *Analisis Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Pada Seluruh Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia (BEI)*. Fakultas Ekonomi dan Bisnis. Makassar: Universitas Muhammadiyah Makassar.
- Kartini, S. H., Lukita, C., & Astriani, D. (2022). Pengaruh Peran Komite Audit, Ukuran Perusahaan, Kinerja Keuangan Terhadap Pengungkapan Sustainability Report (Studi Empiris Pada Perusahaan Go Public yang Terdaftar Pada ISSI Di Bursa Efek Indonesia Year 2016-2020). *Jurnal Mahasiswa Manajemen dan Akuntansi*, 2(2), 263-283.
- Kasmir. (2019). *Analisis Laporan Keuangan*. Jakarta: Raja Grafindo Persada.
- Laila, K. Z. (2022). *Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan Perusahaan (Studi Empiris Pada Perusahaan Perbankan Di Indonesia Periode 2016-2020)*. Fakultas Ekonomi dan Bisnis. Jember: Universitas Islam Negeri Kiai Haji Achmad Siddiq Jember.
- Latifah, S. W., Rosyid, M. F., Purwanti, L., & Oktavendi, T. W. (2019). Good Corporate Governance, Kinerja Keuangan Dan Sustainability Report (BUMN yang Listed di BEI). *Jurnal Reviu Akuntansi dan Keuangan*, 9(2), 200-213.
- MajalahCSR.id. (2022). *Pentingnya Proses Assurance dan Validasi Data untuk Sustainability Report*. Retrieved from MajalahCSR.id: <https://majalahcsr.id/pentingnya-proses-assurance-dan-validasi-data-untuk-sustainability-report/>

- Mutmainnah, & Asiah, A. N. (2021). Pengaruh Pengungkapan Sustainability Report Terhadap Kinerja Keuangan pada Perusahaan Perbankan. *Jurnal Ilmiah Bisnis dan Keuangan*, 10(2), 54-67.
- Nasution, I. M. (2023). Analisis Model Good Corporate Governance Serta Kinerja Keuangan Terhadap Eksposur sustainability Report Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Priode 2019-2022. *Sintaksis: Jurnal Ilmiah Pendidikan*, 3(1), 26-33.
- Novariantio, D. (2023). *Jamkrindo Cetak Laba Bersih Rp 1,28 Triliun Berkat Inovasi Berkelanjutan*. Retrieved from Jamkrindo: <https://www.jamkrindo.co.id/majalah/detail/2023/5> (Edisi Mei 2023)
- Otoritas Jasa Keuangan Republik Indonesia. (2017). *Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, dan Perusahaan Publik*. Jakarta: Otoritas Jasa Keuangan Republik Indonesia. Retrieved from <https://peraturan.bpk.go.id/Home/Details/129651/peraturan-ojk-no-51poj032017-Year-2017>
- PT Jamkrindo. (2019). *Annual Report*. Jakarta: PT Jamkrindo. Retrieved from https://www.jamkrindo.co.id/dokumen/laporan_Yearan
- PT Jamkrindo. (2019). *Sustainability Report*. Jakarta: Sustainability Report. Retrieved from https://www.jamkrindo.co.id/dokumen/laporan_Yearan
- PT Jamkrindo. (2020). *Annual Report*. Jakarta: PT Jamkrindo. Retrieved from https://www.jamkrindo.co.id/dokumen/laporan_Yearan
- PT Jamkrindo. (2020). *Sustainability Report*. Jakarta: PT Jamkrindo. Retrieved from https://www.jamkrindo.co.id/dokumen/laporan_Yearan
- PT Jamkrindo. (2021). *Annual Report*. Jakarta: PT Jamkrindo. Retrieved from https://www.jamkrindo.co.id/dokumen/laporan_Yearan
- PT Jamkrindo. (2021). *Sustainability Report*. Jakarta: PT Jamkrindo. Retrieved from https://www.jamkrindo.co.id/dokumen/laporan_Yearan
- PT Jamkrindo. (2022). PT Jamkrindo Kembali Mendapatkan Penghargaan Dalam Ajang BUMN Award Indonesia 2022. Retrieved from <https://www.jamkrindo.co.id/blog/read/1114/pt-jamkrindo-kembali-mendapatkan-penghargaan-dalam-ajang-bumn-award-indonesia-2022>
- PT Jamkrindo. (2022). *Sustainability Report*. Jakarta: PT Jamkrindo. Retrieved from https://www.jamkrindo.co.id/dokumen/laporan_Yearan
- PT Jamkrindo. (n.d.). Good Corporate Governance. Retrieved from <https://www.jamkrindo.co.id/gcg>
- PT Jamkrindo. (n.d.). Sejarah Perusahaan PT Jamkrindo. Retrieved from <https://www.jamkrindo.co.id/sejarah-perusahaan>
- Pusaka, S. (2021). *Masih Banyak Perusahaan yang Salah Kaprah Soal Pemahaman Sustainability Report (Bagian 1)*. Retrieved from MajalahCSR.id: <https://majalahcsr.id/masih-banyak-perusahaan-yang-salah-kaprah-soal-pemahaman-sustainability-report-bagian-1/>
- Puspitarini, A. Z., & Sukoharsono, E. G. (2021). Studi Komparatif Pengungkapan Kinerja Keberlanjutan Perusahaan Industri Pupuk Di Indonesia Berdasarkan Global Reporting Initiative (GRI) Index (Analisis Pada Laporan Keberlanjutan PT Pupuk Kalimantan Timur, PT Pupuk Sriwidjaja Palembang, dan PT Petrokimia). *Jurnal Ilmiah Mahasiswa*, 9, 1-20.
- Putri, A. D., & Surifah. (2023). Pengaruh Leverage dan Good Corporate Governance Terhadap Pengungkapan Sustainability Report. *Jurnal Magisma*, 11(1), 31-42.

- Putri, N. I. (2023). *Penerapan Sustainability Accounting pada Perusahaan terhadap Tingkat Penerbitan Sustainability Report di Indonesia*. Retrieved from Kompasiana: <https://www.kompasiana.com/natasyaismay/63bda28597125e2ee441b6a2/penerapan-sustainability-accounting-pada-perusahaan-terhadap-tingkat-penerbitan-sustainability-report-di-indonesia>
- Rahmat, K. (2022). Pengaruh Kinerja Keuangan, Implementasi Good Corporate Governance dan Struktur Kepemilikan Terhadap Pengungkapan Sustainability Report. *Journal of Accounting and Finance*, 7(2), 222-236.
- Ristiani, W. (2022). *Apa Sebenarnya Isi dari Sustainability Report?* Retrieved from MajalahCSR.id: <https://majalahcsr.id/apa-sebenarnya-isi-dari-sustainability-report/>
- Rizki, I. A., & Fidiana. (2023). Pengaruh Pengungkapan Sustainability Reporting Dan Intellectual Capital Pada Kinerja Keuangan. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 12(7), 1-19.
- Savitri, M. (2020). *Pengaruh Ukuran Perusahaan, Umur Perusahaan, dan Kinerja Keuangan Terhadap Pengungkapan Sustainability Report (Studi Empiris pada Seluruh Perusahaan Non-Keuangan yang Terdaftar di Bursa Efek Indonesia Periode 2016-2018)*. Fakultas Ekonomi dan Bisnis. Jakarta: Universitas Islam Negeri Syarif Hidayatullah.
- Swiss Cham Indonesia. (2022). *Sustainable Development Adalah: Pengertian Dan 3 Pilarnya*. Retrieved from Indonesia Sustainability 4.0 Network: <https://indonesiasustainability.com/sustainable-development-adalah/>
- Syawani, A. S. (2021). *Pengaruh Corporate Governance Terhadap Pengungkapan Sustainability Report (Studi Empiris Perusahaan Manufaktur yang Terdaftar di BEI Periode 2018-2020)*. Magister Akuntansi Pascasarjana. Jakarta: Sekolah Tinggi Ilmu Ekonomi Indonesia.
- Tanjung, P. R., & Wahyudi, S. M. (2019). Analysis the Effect Disclosure of Sustainability Report, Economic Value Added and Other Fundamental Factors of Companies on Company Value. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 9, 237–249.
- Tunggadewi, A. I. (2019). *Analisis Laporan Keberlanjutan Perusahaan BUMN di Sektor Perbankan*. Fakultas Ekonomi dan Bisnis. Surakarta: Universitas Sebelas Maret.
- Wardoyo, D. U., Mulyani, A., Rahmawati, E., Widiasih, K. D., & Azizah, L. (2022). Analisis Pengungkapan Global Reporting Initiative Standard (GRI Standard) Pada Laporan Keberlanjutan Perusahaan Perbankan yang Terdaftar di BEI Year 2019-2020. *Jurnal Publikasi Ilmu Ekonomi dan Akuntansi*, 2, 274-284.
- Wati, E. S. (2023). *The Effect Of Financial Performance To The Disclosure Of Sustainability Report (Case Study on State-Owned Enterprises Listed on Indonesia Stock Exchange in 2018-2021)*. Fakultas Ekonomi dan Bisnis. Lampung: Universitas Lampung.
- Yanthi, N. D., Putra, I. C., & Sunarwijaya, I. K. (2021). Pengaruh Kinerja Keuangan dan Good Corporate Governance Terhadap Sustainability Reporting. *Jurnal Karya Riset Mahasiswa Akuntansi*, 1(4), 1214-1221.
- Yuliawati, G. A., Wahyuni, M. A., & Yudiantara, I. A. (2020). Pengaruh Ukuran Perusahaan, Kinerja Keuangan, Dan Kepemilikan Institusional Terhadap Pengungkapan Sosial Dan Lingkungan Perusahaan (Studi Empiris Pada Laporan Keberlanjutan Perusahaan BUMN Year 2013-2017). *Jurnal Riset Akuntansi*, 9(1).