ISSN No:-2456-2165

The Effect of Disclosure Corporate Social Responsibility (CSR) To Financial Performance of Conventional Commercial Banks Book 3 (Three) in Indonesia Period 2017-2019

PANDU ADHITYA H.
ZAENAL ABIDIN

Study program Master in Management
Perbanas Institute
Bekasi, Indonesia

Abstract:- This study aims to examine firm size and firm age that can moderate in relation to the influence of Corporate Social Responsibility (CSR) on the company's Return on Assets that occurs in banking companies listed on the Indonesia Stock Exchange in the period 2017 - 2019. A qualitative approach is used in this study. The financial statements and annual reports of the sampled companies, it is a type of secondary data, which is used as data in this study. The Partial Least Square (PLS) technique with the help of Smart pls program version 3.2 is used to analyze the research data that has been obtained. Based on the data that has been analyzed, it can be concluded that there is a negative and significant effect of Corporate Social Responsibility on the company's Return on Assets (ROA), it is because the amount of CSR carried out by the company will have an effect on the decrease in the company's return on assets (ROA). The effect of CSR on the company's Return on Assets (ROA) can be moderated by company size. This shows that banking companies that do a lot of CSR but have a large company size tend to have a lower risk of decreasing Return on Assets compared to banking companies that do a lot of CSR but do not have a large company size. In general, the age of company cannot strengthen or weaken the influence of CSR on the company's ROA, it is indicated by the age of company which does not moderate the effect of CSR on the company's Return on Assets (ROA). A great contribution has been made by Corporate Social Responsibility, it is according to the results of analysis that is obtained from this research.

Keywords:- *Corporate Social Responsibility, Firm size, The Firm Age, Return on Assets, Partial Least Square.*

I. INTRODUCTION

The development of the banking world in Indonesia today makes competition between banks increasingly tight, especially for similar banks, especially banks registered as conventional commercial banks registered as BUKU 3 (three) banks. The background of this research is because currently, Every banking industry in Indonesia is obliged to carry out corporate social responsibility, which is usually known as Corporate Social Responsibility (CSR).

CSR must be implemented by every investor, it is in accordance with Law no. 25 of 2007, especially those contained in Article 15 letter b, which relates to investment. Sanctions will be imposed on companies that do not do so as regulated in Article 54 paragraph 1, a written warning begins it, then there will be business restrictions and is followed by a temporary suspension of business activities and or investment facilities, and the last one that can be in the form of revocation of business activities and investment facilities. As it is regulated in Law no.25 of 2007 which contains regulations on investment, the banks are obliged to carry out social responsibility, and the similar things are also regulated in Government Regulation no. 47 of 2012, Article 2 which states that companies are as legal subjects, they are obligated to social and environmental responsibilities.

This study will examine the relationship between CSR disclosure and profitability to the scope of the banking industry BUKU 3. BUKU 3 banks are in principle the same as ordinary banks, namely as intermediary institutions that receive funds from people who have surplus funds and distribute them to those in need. This study aims to analyze the significant effect of Corporate Social Responsibility Disclosure activities on Return on Assets, which is in accordance with BUKU 3 at commercial banks in Indonesia. Furthermore, to analyze the effect of Corporate Social Responsibility Disclosure activities on Return on Assets based on the ability level of the company's size, this is in accordance with BUKU 3 in commercial banks in Indonesia. And the last is to analyze the effect of CSR Disclosure on

ROA based on the age of the company in accordance with BUKU 3 in commercial banks in Indonesia.

II. LITERATURE REVIEW AND HYPOTHESES

a. Definition of Commercial Bank BOOK 3 (three)

Bank Indonesia Regulation (PBI) No. 14/26/PBI/2012, it regulates business activities and office network based on the Bank's Core Capital and the Regulation of Financial Services Authority (POJK) no. 6/POJK.03/2016, it is at January 26, 2016, it is in particular chapter I article 3, the regulation stipulates those commercial banks are based on their business activities, it referred to as BUKU. BUKU is a collection of banks whose business activities are adjusted to their core capital. Both conventional banks and commercial banks, the minimum core capital of a bank determines the class of its BUKU bank. As OJK has determined that every Bank in Indonesia must have a tier I core capital of at least IDR 3 trillion by 2022, it is in accordance with the Financial Services Authority (OJK) Regulation No. 12/POJK.03/2020 concerning Commercial Bank Consolidation.

Based on business activities and office network in core capital, the banks are divided into 4 commercial banks with business activities (BUKU), it is as described in OJK Regulation no. 6/POJK.03/2016. All capital is owned by the bank to run the bank's business activities, it is called core capital. Core capital greatly determines the extent and range of business activities are carried out by the bank. The amount of core capital will lead to a wider range of bank business activities.

b. Corporate Social Responsibility

One of the dominant concepts in business reporting is Corporate Social Responsibility, where each company has its own policy regarding CSR. And it will produce a detailed annual report on its activities (Crowther and Aras, 2008). A broad definition of CSR relates to companies, governments, and individual citizens.

Legitimacy Theory is a theory that explains how an organization or company will sustainably operate by standards and values that can be accepted by the community around the company to gain legitimacy. Regarding the relationship between companies and stakeholders as in other definitions, Crowther (2017) states that the social contract between all stakeholders and the community is the main principle of social responsibility. This is very important for society. Social responsibility also requires responsibility for the future of community members. It includes responsibility for the environment, it is because of the implications for other communities, it's now and in the future.

c. *Performance of Corporate Financial*

Improving the financial performance is one of management's responsibilities. It is because the financial performance of a company is highly considered by the components of stakeholders, such as investors, creditors and workers. Higher financial performance leads to prosperity for the stakeholders. The size of the profitability can show the company's performance. It is because each company has its own costs and it is also based on the financial sample used. CSP (Corporate Financial Performance) can be seen its impact through the profitability obtained by the company. Corporate Financial Performance is proxied by Return of Assets.

d. Company Size

Law No. 20 of 2008 divides the size of the company into four categories, which are classified according to the total assets owned and the company's total annual sales including Micro Enterprises, Small Enterprises, Medium Enterprises, and Large Enterprises.

The company size can be measured by asset scale. That is by measuring the use of the logarithm of total assets. Kurniasih (2012: 150) The method of calculating company size is the company size = Ln total assets. while the natural logarithm (Ln) which measures the size of the company from the average total company assets (total assets) is called the company metric (Harapan, 2013:23). The basis for the use of total assets is the fact that assets reflect the size of a company. It is believed to affect punctuality considerations.

There are three categories of companies, when it is viewed based on their total assets, they are large company, medium company and small company. The total assets owned by a company can show the maturity stage of a company, where they have good prospects in a relatively stable period and the cash flow they have is usually also positive. In addition, the profits they get are usually relatively more than those who have small assets (Indriani, 2005).

e. Company Age

Company age is a time for companies to survive in the economy, compete and take advantage of business opportunities (Shari'i, 2013). The age of the company is the beginning of the company carrying out operational activities until they can survive in the business world (Nugroho, 2012).

The age of the company shows that the company exists and can compete. The age of a company is significantly related to the quality of accounting information. The firm age is positively correlated with voluntary reporting. According to Erica, Staden, and Cahan (2011), the age of the company greatly affects the company's financial statements because it is related to the development and growth of the company. Companies that have been around for a long time have most likely accumulated a lot of experience. The older a company is, the more people know about the company.

In Asian Khan countries, the impact of CSR on the financial performance of Islamic and conventional banks was studied by Tariq (2017). 17 Islamic banks and conventional banks those were located in Pakistan and Bangladesh at the period 2010 to 2015, it is a sample of this study. CSR represents the independent variable, while the dependent variable is represented by financial performance. Financial performance is measured by Return on assets

(ROA), Return on equity (ROE), Earning per share (EPS), and Price earning ratio (P/E). After analyzing using regression analysis and Robust, the results obtained that a positive and significant relationship occurs between Corporate Social Responsibility and financial performance. A mutually bound and mutually supportive relationship occurs between CSR and financial performance, it is in accordance with what was found in this study.

f. Previous research

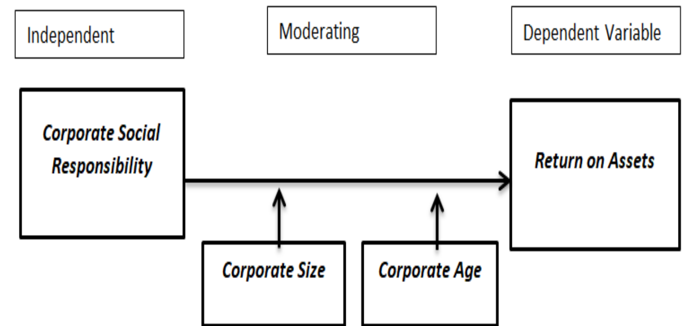
A study conducted by Maqbool (2018) states that the companies in banking industry have social responsibility which it includes the motives and financial performance of the company. And the results of the study show that the ROA of registered banks in India is positively influenced by CSR.

A study on how the responsibility of How Corporate Social Responsibility (CSR) contributes to Corporate Image and Financial Performance in a model was conducted by Al Masud (2019) by using Structural Equation Modeling (SEM). This study aims to test and develop theories related to the identification of the mediating effect of corporate image on the relationship between financial performance and CSR in the context of large-scale manufacturing companies. A quite positive and significant influence from the results of this study, it is shown by CSR in relation to corporate image and financial performance. In addition, a significant and positive influence is also shown from the relationship between company image and financial performance. This study recommends, companies should engage in conducting CSR activities and develop a good corporate image to ensure successful company performance in a competitive environment.

However, Basuony, Elseidi, and Mohamed (2014) suggest that the relationship between company size and company age on CSR is not significant, but CSR can indirectly be influenced through the company's performance. It is because the bigger and older is a company, Its financial performance will have a positive impact. Where the use of the company's CSR practices will increase along with its profitability.

g. Conceptual Thinking Framework

Currently, CSR is very important because many investors are starting to care about the environment and how companies can run their businesses without damaging the environment. The better the level of corporate disclosure, the positive signal the company sends to stakeholders and shareholders. This study uses a framework of thinking, as follows:



Picture. 1

The CSR Independent Variable was created to influence ROA to know whether increasing CSR by a bank can increase the bank's branding so that it can increase ROA in the company. In addition to CSR, researchers used moderating variables, They are the Size and the Firm Age.

h. Research Hypothesis

Corporate Social Responsibility affects Return of Assets. A mechanism for organizations that voluntarily integrate social and environmental concerns in their operations and interactions with stakeholders, which it may go beyond the organization's legal responsibilities, it is called CSR (Kamatra, 2015). Based on Resturiyani (2012), CSR is according to the International Standard ISO 26000, it is the responsibility of an organization for the impact of decisions and activities that is carried out on society and the environment at a conference. In a transparent and ethical manner, the behavior must be consistent, so the sustainable development and community welfare can be realized, in accordance with the expectations of the stakeholders. It must be in accordance with established international laws and norms of behavior and be integrated with the organization as a whole. This hypothesis can be stated as follows, H1: A significant influence is shown by Corporate Social Responsibility on Return of Assets.

The effect of Corporate Social Responsibility activities on Return on Assets can be moderated by company size. Research conducted by Wu (2006) and Luthan (2010) on the relationship between CSR, financial performance, and size concluded that market-based performance measures are weak predictors compared to financial performance, such as profitability, ROA, and growth). This study concludes that the costs for CSR activities are covered by the benefits of doing CSR, mainly related to employee morale and productivity, while size does not affect CSR or financial performance. Perhaps this is due to the lack of studies that examine the relationship between company size and social performance (Wu, 2006 and Luthan, 2010). The company's ability to provide benefits from assets can be shown through the company's performance. The size of the assets owned by the company can describe the size of the assets owned, becoming one of the indicators of assessing the financial performance of a company. This is the basis for researchers to understand how much the size of a company affects its financial performance. Research conducted by Wright (2009) proves through experience that firm size affects financial performance. They found that the firm size had a

ISSN No:-2456-2165

positive and significant effect on the firm's financial performance. In this study, the size of the company will affect its financial ability to fund investment in human resources, provide a salary high enough to satisfy employees, provide training to improve employee capabilities and be able to build a good and efficient information system network to assist operating companies. The hypothesis is obtained from the description above, it is as follows:, H2: Moderation of the Corporate Social Responsibility activities influence on Return on Assets, it can be done through the size of the company.

The influence of Corporate Social Responsibility activities on Return on Assets can be moderated by Firm Age. The company is declared to still be able to operate and compete with its competitors, if it can show data sources that come from the age of the company. The longer the company operates, the more likely it is that the company's operations and financial performance are in a solid-state. This will have an impact on increasing the company's performance from market assessments. The hypothesis obtained from the description above is as follows, H3: The effect of corporate social responsibility activities on Return on Assets can be moderated by Company Age.

III. RESEARCH METHODS

The quantitative analysis approach is used as research design. Secondary data is used in this study, it takes data from the Indonesia Stock Exchange (IDX) and the website of each BUKU 3 bank, which is an annual report reported from 2017 to 2019.

Regression analysis was performed using Structural Equation Modeling (SEM) with the help of Smart PLS 3.2 data processing tools. The researcher wants to know whether there is a relationship between CSR disclosure on Corporate Financial Performance in the form of Return on Assets (ROA) variable with Firm Characteristics in the form of firm size and firm age as a Moderating Variable in the banking industry at banks listed as BUKU 3 banks in Indonesia. period 2017-2019. There are 24 (twenty-four) BUKU 3 conventional commercial banks that are sampled in this study.

This study uses the independent variable of the disclosure of Corporate Social Responsibility. In the analytical method, the nominal score is also used for evaluation, ie the score is given by the social disclosure measure of the annual report. The value is done by looking at the presence or absence of information items specified in the annual report. If the information item is not in the financial statements, the score given is 0, and if the specified information item is in the annual report, the score is 1. In this study,

Return On Assets (ROA) is the dependent variable of this study. The profit ratio is ROA. This study aims to measure the company's ability to invest in activities related to the company's operations, which it will later generate profits from its assets. ROA analysis can also be used to measure the profitability and quantity of each product produced by the company. ROA can be calculated by the formula (Mabruroh:2004):

$$ROA = \frac{\text{Net Profit before Tax}}{\text{Total Asset}}$$

The intervening variables used in this study are size (company size) and company age. The size of the company is large and continues to grow can describe the level of profitability in the future. The average number of sample company assets during 2017-2019 measures the size in this study. This variable size is displayed in logarithmic form because its value and distribution are larger than other variables.

Company Size = Total Company Assets

The duration of the company establishment is called the age of the company. In addition, the age of the company can also be interpreted as the company's ability to compete, so that they can survive in the long term. The difference between the research year and the year the company was founded is used to calculate the age of the company. In BUKU 3 banks, the age of the company is recorded since the company was established as a commercial bank. In this study, the age of the company was measured using:

Age = year n – the first year recorded as a Commercial Bank.

The analytical technique used in this study consisted of descriptive analysis techniques and path analysis techniques which were completed using the Partial Least Square (PLS) technique. The description of the company's CSR, company size, company age and the value of return on assets of sample companies in the 2017 - 2019 period were analyzed using descriptive analysis. The minimum value, maximum value, mean, and standard deviation of each research variable must be seen when conducting descriptive analysis. The stages in the regression analysis using the Partial least Square technique include (1) Testing the Goodness of fit for the PLS model; (2) Partial Effect Testing; (3) Simultaneous effect testing and (4) Determination Coefficient Calculation (Ghozali, 2016).

IV. RESEARCH RESULTS AND DISCUSSION

Descriptive analysis was carried out by looking at the minimum, maximum, mean, and standard deviation values of each research variable.

ISSN No:-2456-2165

Variable	Unit	mean	median	Min	Max	Standard Deviation
CSR	Time	0.736	1,000	0.00	1.00	0.441
ROA	(%)	1,651	1,520	-0.28	4.70	1.138
FIRM_AGE	(age) Years	29,750	26.00	4.00	58.00	17.35
FIRM_SIZE	Rp billion	88896.82	76715.29	173.253	311776.80	60720.87

Figure 2. Descriptive statistics

The results of the analysis show the following results:

A company has a concept or program, which it aims as a form of corporate responsibility to the environment around which the company is located, it is called *Corporate Social Responsibility*. Figure 2 shows the results of the analysis stating the GRI score. Where the value of the company's CSR is the lowest, which it is 0.00, while the highest value is 1.00 with an average of 0.736 and 0.441 is the standard deviation.

Firm size is a scale that can be calculated with the level of total assets and sales which can show the condition of the company where larger companies will have an advantage in the source of funds obtained to finance their investment in obtaining profits. Based on the results of the analysis in Figure 2. above, the results of the analysis show that the company size has the lowest value of 173.253 (Billion) and the highest of 311776.80 (Billion) with an average of 88896.82 (Billion) and a standard deviation of 60720.87 (Billion).

Company Age is a period for a company that is expressed in years. Company age can be determined from the date of establishment of the company. Company age can describe the condition of the company's performance. The results of the analysis in Figure 2. show that the age of the sample companies during the period 2017 – 2019 has the lowest value of 4.00 and the highest 58.00 with an average of 29.750 and a standard deviation of 17.35.

Measuring the company's ability to generate profits from the use of all its resources or assets with a profitability ratio, this is called *Return on assets (ROA)*. As a profitability ratio to assess the quality and performance of the company in generating net profit from asset utilization, ROA can be used. The results of the analysis in Figure 2. show that the ROA of the sample companies during the period of observation has the lowest value of -0.28 and the highest of 4.70 with an average of 1.651 and a standard deviation of 1.138.

Based on the analysis of this research, it is found that company size and company age can moderate the effect of Corporate Social Responsibility (CSR) on Return on Assets (ROA). The results of Partial Least Square (PLS) analysis are used to test the hypothesis in this study.

Hypothesis	*Path Coef*	T Statistics	P Values	Conclusion
H1: CSR affects ROA	-0.489	4048	0.000	be accepted
H2: Firm Size moderates the effect of CSR on ROA	-0.220	2,092	0.037	be accepted
H3: Firm Age moderates the effect of CSR on ROA	0.294	1.050	0.294	not accepted

Figure 3. Summary of Hypothesis Testing Results

Hypothesis 1 in this study states that CSR affects ROA. The results of analysis in this study indicate that on the path that shows the influence of CSR on ROA (CSR→ROA), the p-value obtained is 0.000 with a T statistic of 4.048 and a negative path coefficient of -0.489. Because the path p-value > 0.05, T statistic < 1.96, it can be concluded that CSR has a negative and significant effect on the company's ROA, this shows that in banking companies, CSR disclosure has a negative effect on Return On Assets. It is in accordance with hypothesis 1 of this study, so it can be concluded that hypothesis 1 is accepted.

Hypothesis 2 in this study states that firm size can moderate the effect of CSR on ROA. The results of the analysis in this study indicate that on the path that shows the role of firm size in moderating the effect of CSR on ROA (Firm Size→ROA), the p-value obtained is 0.037 with a T statistic of 2.092 and a negative path coefficient of -0.220. Because the path p-value < 0.05, T statistic > 1.96 and the path coefficient is negative, it can be concluded that company size can moderate (weaken) the effect of CSR on company ROA, this indicates that companies that disclose a lot of CSR but have a lower level of CSR. The large size will not have too much impact on the decline in the company's return on assets, while in small companies, CSR that is widely disclosed by the company can have more impact on the decline in the company's CSR. This supports hypothesis 2 in this study so that hypothesis 2 is accepted.

The effect of CSR on ROA can be moderated through the age of the company, it is in accordance with the results of hypothesis 3. Based on the results of the analysis that has been carried out, it is shown that there is a path that shows the role of company age in moderating the influence of CSR on ROA (Mod_age→ROA), then the p-value is 0.294, with a T statistic of 1.050. And this is positive in the path coefficient of 0.318. Because the path p-value is > 0.05, while the T statistic is < 1.96, the conclusion is that the influence of CSR on the company's ROA cannot be moderated by the age of the company. It is established, CSR disclosure will not affect the company's Return on Assets

decrease. It does not support hypothesis 3 in this study so that hypothesis 3 is not accepted.

V. CONCLUSION

This study uses the results of PLS analysis derived from the significance test of the variable model, in order to test the hypothesis. And it is obtained, if the T statistic > 1.96, so it is significant. In addition, it also uses the P Values test, which is if the significance level is < 5% (0.05) then it is considered significant. The conclusion of this study shows that a negative and significant influence is shown by *Corporate Social Responsibility* (CSR) on Return on Assets in banking companies. The results of the analysis in this study indicate that on the path that shows the influence of CSR on ROA, the p-value obtained is a significance level of 0.000 or <0.05 with T statistic considered significant at 4.048 or > 1.96 and the path coefficient is negative at -0.489. The conclusion of this study, there is a negative and significant effect of CSR on the company's ROA, it indicates that the negative effect of CSR disclosure on Return on Assets. The results of the analysis show that banking companies that carry out too many CSR activities are at risk of experiencing a decrease in Return on Assets.

The effect of CSR on the company's return on assets can be moderated by company size. The role of firm size in moderating the influence of CSR on ROA is shown in this path, it is in accordance with the results of the analysis that has been carried out in this study, the p-value obtained is a significance level of 0.037 or <0.05 with T statistic considered significant of 2.092 or > 1.96 and the coefficient path with a negative sign of -0.220. So, the conclusion is the influence of CSR on the company's ROA can be moderated (weak) with the size of the company. The company's return on assets will be higher, if the larger the size of the banking company. It shows that companies that disclose a lot of CSR, but it has a large size. It will not have much impact on the decline in the company's return on assets.

The effect of CSR on the return of company assets cannot be moderated by the age of the company. The results of the analysis in this study indicate that in the path that shows the role of company age in moderating the influence of CSR on ROA, the p-value obtained is 0.294 or > 0.05 with a T statistic of 1.050 or <1.96 and a positive path coefficient of 0.318. This condition shows that either in banking companies that have been around for a long time or banking companies that have just been established, the decrease in the company's return on assets will not be affected by CSR disclosure.

REFERENCES

[1]. Crowther, David and Guler Aras (2008). Corporate Social Responsibility 1st edition.

[2]. Domenico Campa, Evy Wilhelmina Anna Zijlmans. (2019). Corporate social responsibility recognition and support for the arts: Evidence from European financial institutions, European Management Journal, 37 (2019) 818-827. two:https://doi.org/10.1016/j.emj.2019.01.003

[3]. Francesco Gangi, Mario Mustili, Nicola Varrone, (2019). The impact of corporate social responsibility (CSR) knowledge on corporate financial performance: evidence from the European banking industry, Journal of Knowledge Management, Vol. 23, Issue: 1, pp.110-134, https://doi.org/10.1108/JKM-04-2018-0267.

[4]. Stewart R. Miller, Lorraine Eden, Dan Li. (2019). CSR Reputation and Firm Performance: A Dynamic Approach, Journal of Business Ethics (2020) 163:619–636. two:https://doi.org/10.1007/s10551-018-4057-1

[5]. Raida Chakroun, Hamadi Matoussi, Sarra Mbirki, (2017). Determinants of CSR disclosure of Tunisian listed banks: a multi-support analysis, Social Responsibility Journal, Vol. 13 Issue: 3, pp.552-584. two:https://doi.org/10.1108/SRJ-04-2016-0055

[6]. Megumi Suto, Hitoshi Takehara. (2017). CSR and cost of capital: evidence from Japan, Social Responsibility Journal, doi:https://doi.org/10.1108/SRJ-10-2016-0170

[7]. Bushra Khan, Rabia Tariq (2017). Corporate Social Responsibility Impact on Financial Performance of Islamic and Conventional Banks: Evidence from Asian Countries, Research Journal of Finance and Accounting.www.iiste.org, ISSN 2222-1697 (Paper) ISSN 2222-2847 (Online). Vol.8, No.7, 2017

[8]. Shafat Maqbool, M. Nasir Zameer (2018). Corporate social responsibility and financial performance: An empirical analysis of Indian banks, Future Business Journal 4(2018)84–93,

[9]. two: https://doi.org/10.1016/j.fbj.2017.12.002

[10]. Abdullah Al Masud, Gazi Md. Shakhawat Hossain (2019). A Model to Explain How an Organization's Corporate Social Responsibility (CSR) Contributes to Corporate Image and Financial Performance: By Using Structural Equation Modeling (SEM), International Journal of Management, Vol.9 Issue 12, December 2019, ISSN: 2249-0558 Impact Factors: 7119.

[11]. Elvira Luthan, Sri Amelia Rizki, Sri Dewi Edmawati. (2017). The effect of corporate social responsibility disclosure on financial performance. Journal of Economics and Finance, doi: 10.24034/j25485024.y2017.v1.i2.2754

[12]. Meng-Wen Wua, Chung-Hua Shen. (2013). Corporate social responsibility in the banking industry: Motives and financial performance. Journal of Banking & Finance 37 (2013) 3529–3547,two: http://dx.doi.org/10.1016/j.jbankfin.2013.04.023

[13]. Wardoyo, Theodora Martina Veronica. (2013). The effect of good corporate governance, corporate social responsibility & financial performance on firm value. JDM Management Dynamics Journal Vol. 4, No. 2, 2013, pp: 132-149.

[14]. Putu Elia Meilinda Murnita, I Made Pande Dwiana Putra (2018). The Influence of Corporate Social Responsibility on Firm Value with Profitability and Leverage as Moderating Variables. E-Journal of Accounting Udayana University Vol.23.2. May (2018): 1470-1494, ISSN: 2302-8556, doi : https://doi.org/10.24843/EJA.2018.v23.i02.p25

[15]. Banking Annual Report Data. (2017, 2018, and 2019). The data source is the Indonesia Stock Exchange website (Indonesia Stock Exchange). Obtained from*https://www.idx.co.id/enterprise-tercatat/laporan-keuangan-dan-tahunan/*
[16]. Government of the Republic of Indonesia. Law No. 25 of 2007 concerning Investment
[17]. Government of the Republic of Indonesia. Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies
[18]. Government of the Republic of Indonesia. Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies.