

THE INFLUENCE OF GREEN IMAGE, GREEN COMMUNICATION ON SUSTAINABILITY REPORT WITH FINANCIAL PERFORMANCE VARIABLES AS MODERATION

Tamrin Lanori^{1*}, Usmar², Selfiani³

^{1,2,3}University Prof. Dr. Moestopo (Beragama), Jakarta, Indonesia

*Corresponding Author:

tamrin@dsn.moestopo.ac.id

Abstract

This study aims to examine the effect of green image and green communication on sustainability report with the financial performance as a moderating variable. This research method uses quantitative and secondary data. The sample used in this study is manufacturing companies listed on the IDX in 2020 with the measurement of sustainability report, green image using an index, green communication using an index, and financial performance. Specific objectives: To analyze and examine the effect of green image on Sustainability Report, the effect of green communication on Sustainability Report, the effect of financial performance moderating the relationship between green image and Sustainability Report, the effect of financial performance moderating the relationship between green communication and Sustainability Report. Research Method: Population and sample are manufacturing companies using data analysis methodology, namely descriptive statistics, assumption tests, data normality tests to hypothesis testing. Research Results: Green Image is proven to have a positive effect on Sustainability Report, Green Communication is proven to have a positive effect on Sustainability Report, Financial Performance moderates or strengthens the relationship between green image and sustainability report and Financial Performance moderates or strengthens the relationship between green communication and sustainability report.

Keywords: Green Image, Green Communication, Financial Performance, Sustainability Report

1. Introduction

Developing and advancing sustainable development practices has become a major issue around the world today. Not only in developed countries, at this time developing countries are also struggling to increase world economic prosperity with shrinking scope and resources (Setyawan et al., 2022). Against this background, many large companies that contribute to the development of the world economy and technology are criticized for the negative impacts that these companies cause on social and environment, such as waste, pollution, rapid resource depletion, and so on (Reverte, 2009). As a result of these criticisms, companies are increasingly forced to be accountable, not only to creditors and shareholders, but also to a broad group of people (Reverte, 2009). In this case, sustainability reports can be a form of corporate responsibility. When it comes to sustainability reports, one of the things that influences it is corporate governance. The role of the board of directors as the main body in the company's internal governance is indispensable for the effective functioning of every type of business activity (Setyawan et al., 2022), and after all the board of directors will determine whether a company will

implement sustainability policies or not, therefore the influence of the directors can determine the sustainability of the company (CS).

Increasing consumer awareness of the natural environment has led to a change in their purchasing behavior. Consumers are becoming more sensitive in the selection of products they will consume. They will choose eco-friendly products offered by marketers. These market demands grow the concept of Green Consumerism. Green Consumerism is a continuation of the global consumerism movement starting with consumers' awareness of their rights to get decent, safe, and environmentally friendly products that are getting stronger.

Problem Statement:

1. Does green image have an influence on the Sustainability Report?
2. Does green communication have an influence on the Sustainability Report?
3. Does financial performance moderate the relationship between green image and Sustainability Report?
4. Does financial performance moderate the relationship between green communication and the Sustainability Report?

Special purpose:

1. To analyze and examine the influence of green image on Sustainability Report
2. To analyze and examine the effect of green communication on the Sustainability Report
3. To analyze and examine the effect of financial performance, moderate the relationship between green image and Sustainability Report
4. To analyze and review the effect of financial performance, moderate the relationship between green communication and the Sustainability Report

Research Urgency:

1. For Academics
The results of this research are expected to be material for scientific studies and add references in the world of science and as an aalatant analysis of some factors that can affect sustainability reports in companies.
2. For Investors
Can be used as a consideration for investors with the aim of being better.

Writing Scheme

Background: outlines the background of the problem, problem formulation, purpose and urgency of the research

Literature Review: Explain the theory used and the theory of the variables used, then the conceptual framework and hypothesis

Method: Population and sample are manufacturing companies using data analysis methodology, namely descriptive statistics, assumption tests, data normality tests to hypothesis testing.

Schedule: contains the determination of the time of research

Bibliography: in order of citation

2. Theoretical Background

Stakeholder Theory

According to (Cao & Chen, 2019) stakeholders explain that companies cannot stand alone without other parties who support the company's operational processes, and stakeholder theory makes companies have the obligation to report all company activities to all parties in need. All parties, both internal and external, who have good relationships

are influencing and influencing, directly or indirectly (Fahmi, 2019). This stakeholder group is a consideration for company management in disclosing or not information in the company's report.

Legitimacy Theory

The theory of legitimacy is a social character of entities and communities, so that the goals of the company are achieved without any losses from both parties so that the benefits are felt not only from the company but also from the surrounding community (Efiyana, 2018). The theory of legitimacy according to (Putri & Gunawan, 2019) is something that can be considered as equating perceptions or assumptions that actions carried out by an entity are actions that are desired, appropriate, or in accordance with a system of norms, values, beliefs and definitions developed socially. Legitimacy shifts along with changes and developments in the environment and society in which the company belongs. According to (K.R, 2107) Legitimation is a psychological state of partiality of people and groups of people who are very sensitive to the symptoms of the surrounding environment both physical and nonphysical.

Sustainability Report

The concept of sustainability according to (Hapsoro & Husain, 2019) is a way of establishing a balance between economic, social, and ecological goals in society. One of the most commonly used approaches to measuring a company's sustainability is through a triple bottom line approach. The concept of sustainability is expected to provide information to stakeholders to analyze changes in company performance over time and can support relative analysis to compare previously reported economic, social, and environmental reports of performance information.

Green Image

Brand image is a business used by companies or marketers to package products so that they can offer emotional experiences to touch the hearts and feelings of consumers (Yang et al., 2019). Green image defines image as a set of perceptions about an organization reflected from the association of consumer organizations. (Wu et al., 2016) claim that image is related to the physical and behavioral attributes of the organization, such as business name, architecture and product/service variations, and to the impression of quality communicated by everyone who interacts with customers.

Green Communication

Companies have communicated the eco-friendly characteristics of their products, leading to a significant population growth segment of knowledgeable green consumers who criticize manufacturers for the types of communications they do. convey (Maniatis 2016). Communication is one of the basic instruments to support organizational change (Kotter and Schlesinger 1979). Communication in green marketing aims to draw consumer attention to environmental initiatives and corporate environmental responsibility and positively impact consumer behavior and encourage the purchase of green products (Chen et al. 2006).

Financial Performance

Return On Asset is a ratio that shows the return on the amount of assets used in the company. Return On Asset (ROA) shows the company's ability to generate profits from

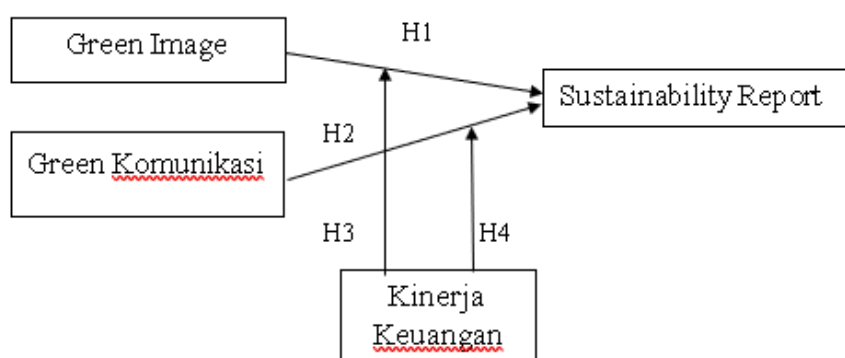
the assets used (Pramesti, 2020). (Aries Susanty & Purwaningsih, Nia Budi Puspitasari, Ardina Ruri Reswari Siregar, 2020) states that in the brand image variable, the corporate image dimension has a negative and insignificant effect on consumer loyalty. The results of the study according to (Nur Syoalehat et al., 2016) found that the brand image variable has a positive influence on consumer loyalty variables, (Apriliani, 2019) stated the results of the study that brand image has a positive effect on customer loyalty. So the following hypothesis was formulated:

H1: Green Image Positively Affects Sustainability Report

H2: Green Communication has a positive effect on Sustainability Report

H3: Financial Performance Strengthening the relationship between Green Image and Sustainability Report

H4: Financial Performance Strengthens the relationship between Green Communication and Sustainability Report



3. Methods

The population used in this study is Banking companies listed on the Indonesia Stock Exchange in 2020. The total population is 39 companies listed on the Indonesia Stock Exchange in 2020, but at the time of the research there were 2 companies that did not release stock prices on December 31, 2020 and there were 4 companies that did not release financial statements on December 31, 2020. The sampling method used in this study is the saturated sample method. The saturated sample method is a sampling technique when all members of a population are used as samples.

The sampling technique used in this study is the Nonprobability Sampling method, using a saturated sampling approach (census). Companies that publish financial company sustainability reports based on established criteria. The sample selection includes financial companies listed on the IDX for the period 2020.

Dependent Variables

Sustainability Report

The concept of sustainability according to (Hapsoro & Husain, 2019) is a way of establishing a balance between economic, social, and ecological goals in society. One of the most commonly used approaches to measuring a company's sustainability is through a triple bottom line approach. The concept of sustainability is expected to provide information to stakeholders to analyze changes in company performance over time and can support relative analysis to compare previously reported economic, social, and environmental reports of performance information. The sustainability report in this study is measured through the Disclosure Index Sustainability Report (SRDI) based on the G4 Global Reporting Initiative (GRI) Guidelines with economic, environmental dimensions,

and social dimensions. Total there are 91 items of the total disclosure of sustainability reports. SRDI measurement is done by giving a score of 1 if the item is disclosed and 0 if the item is not disclosed. The SRDI calculation formula is as follows: $SRDI = V/M$

Independent Variable

Green Image

Brand image is a business used by companies or marketers to package products so that they can offer emotional experiences to touch the hearts and feelings of consumers (Yang et al., 2019). Green image defines image as a set of perceptions about an organization reflected from the association of consumer organizations. (Wu et al., 2016) claim that image is related to the physical and behavioral attributes of the organization, such as business name, architecture and product/service variations, and to the impression of quality communicated by everyone who interacts with customers. According to (Firmansyah, 2017) the green image represents the customer's image of commitment and environmental concern for the company.

According to (Chen, 2008) green image is measured by the following indicators:

1. Perusahaan dianggap sebagai yang terbaik.
2. Tolak ukur pengelolaan lingkungan.
3. Perusahaan profesional tentang pengelolaan lingkungan.
4. Perusahaan berhasil tentang pengelolaan lingkungan.
5. Perusahaan mapan tentang lingkungan, pengelola, reputasi perusahaan tentang pengelolaan lingkungan stabil
6. Perusahaan dapat dipercaya dalam pengelolaan lingkungan
7. Perusahaan dapat diandalkan dalam pengelolaan lingkungan
8. Kepedulian perusahaan kepada pelanggan tentang pengelolaan lingkungan

Green Communication

Companies have communicated the eco-friendly characteristics of their products, leading to a significant population growth segment of knowledgeable green consumers who criticize manufacturers for the types of communications they do. convey (Maniatis 2016). Communication is one of the basic instruments to support organizational change (Kotter and Schlesinger 1979). Communication in green marketing aims to draw consumer attention to environmental initiatives and corporate environmental responsibility and positively impact consumer behavior and encourage the purchase of green products (Chen et al. 2006). Communication of green activities disseminated by organizations includes advertising, corporate public relations, and visual identification (Balmer and Greyser 2006).

The company's green communication is directed to all consumers, with the aim that they become greener and appreciate the company's attitude as an environment friendly, choose to decide to buy their products. Currently, there are several companies in Portugal that manufacture, sell and/or distribute green products, developing marketing strategies to show consumers their concern for the environment. The study extends the SDGs model to the analysis of the importance of this variable in students' intention to purchase green products and, thus, intends to verify

Moderation Variables

Financial Performance

Return On Asset is a ratio that shows the return on the amount of assets used in the company. Return On Asset (ROA) shows the company's ability to generate profits from the assets used (Pramesti, 2020). Financial Performance (*Return On Assets*) (Gitman & Zutter, 2015).

$$\frac{\text{Net Profit Before Tax}}{\text{Total Assets}}$$

Descriptive Statistics

Statistic is used to analyze data by describing the data that has been collected as it is without intending to make conclusions that are generally applicable (Sugiyono, 2018b). The descriptive statistics used in this study include: mean, minimum and maximum values, and standard deviation.

Assumption Test

To produce a good regression model, classical assumptions are tested. Classical assumptions consist of several things including, the assumption of normality, the assumption of the absence of multicollinearity symptoms, the assumption of autocorrelation, and the assumption of heteroscedasticity (Sugiyono, 2018a) along with an explanation of the classical assumption test to be carried out.

Data Normality Test

In this study will be used statistical test Kolmogorof-Smirnov. This test is carried out with the following steps (Ghozali, 2018).

Hypothesis

Ho: normally distributed data

Ha: data is not normally distributed
Determines the significance level of 5%

Ho is rejected if Prob. JB $\leq \alpha$

On the other hand, if Prob. JB $\geq \alpha$ (0.05) then Ho is irresistible (Ho accepted).

Multicollinearity Test

In this study, *tolerance* and VIF values were used. These two measures indicate which each independent variable is described by the other independent variable. To show the presence of multicollinearity is a *tolerance* of < 0.10 or equal to $VIF > 10$.

Autocorrelation Test

To test whether in a linear regression model there is a correlation between faulty errors in period t and errors in period t-1 (previous). If there is a correlation, then there is an autocorrelation problem. This problem arises because *residuals* are not free from one observation to another (Ghozali, 2018).

Heteroscedasticity Test

The decision whether or not heteroscedasticity occurs in the linear regression model is to look at the Prob Value. F-statistic (F count). If the value of Prob. F count greater than the alpha level of 0.05 (5%) then H0 is accepted which means there is no

heteroscedasticity, while if the value of Prob. F count is smaller than the alpha level of 0.05 (5%) then H_0 is rejected which means heteroscedasticity.

Coefficient Determinant (R^2)

A small value of R^2 means that the ability of independent variables to explain the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable (Ghozali, 2018)

Hypothesis Testing

To estimate and or predict the population mean or the average value of the dependent variable based on the value of the known independent variable (Ghozali, 2018):

$$Y = a + b_1x_1 + b_2x_2 + b_3x_1 * Z + b_4x_2 * Z$$

Y = Sustainability Report

a = Constant

b_1 - b_4 = Regression Direction Coefficient

X_1 = Green Image

X_2 = Green communication

Z = Financial Performance

4. Results and Discussion

Descriptive statistics

Sustainability report data from sample companies that have been obtained such as Sustainable Report, Green Image, Green Communication and Financial Performance components are then tabled in the Microsoft Excel program for further processing to meet the model formula to be used. The program helps in the testing process using statistical data processing software, namely SPSS version 21 (Statistical Program for Social Science). Sampling was carried out using the Nonprobability Sampling method and obtained a total sample of 39 issuers with an observation period of 1 (one) year, so that a total sample of 39 issuers was obtained.

Sustainability report data from sample companies that have been obtained such as Sustainable Report, Green Image, Green Communication and Financial Performance, then made tables in the Microsoft Excel program to be processed further to meet these formulas the model to be used. The program helps the testing process by using statistical data processing software, namely SPSS version 21 (Social Science Statistics Program). Samples were taken by the Nonprobability Sampling method and the number of samples obtained was 39 with an observation period of 1 (one) year, so that a total sample of 39 issuers was obtained.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Green Image	39	2.0	32.0	14.875	7.554
Green Communication	39	2.0	20.0	8.655	3.223
Financial Performance	39	1.0	25.0	9.800	10.821
Sustainability Report	39	2.0	60.0	9.553	95.553
Valid N (listwise)	39				

Based on table 1 above, descriptive statistical results about research variables can be presented as follows:

Green Image (XI) Sample number of 39 companies with lowest (minimum) value 2.0, highest (maximum) value 32.0, average value 14.875, data spread deviation rate (standard

deviation) 7.554. Green Communication (X2) The sample number of 39 companies with the lowest value (minimum) 2, the highest value (maximum) 20, the average value (mean) 8.655, the level of deviation of data spread (standard deviation) of 3,223. The sample size of Financial Performance is 39 companies with the lowest (minimum) value 1, the highest (maximum) value 25, the average value (mean) 9.8, the level of deviation of data spread (standard deviation) of 10.821. *Sustainability Report* Number of samples of 39 companies with the lowest (minimum) value 2, the highest value (maximum) 60, the average value (mean) 9.553, the value of the level of deviation of data dissemination (standard deviation) from 95,553.

Table 2. Tolerance value

Model	Unstandardized Coefficients		Standardized Coefficients	t	Itself.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	BRIGHT
(Constant)	65.338	6.005		.891	.321		
Green Image	5.135	1.011	.805	.779	.014	.110	5.392
Green Communication	5.021	1.500	.020	.132	.021	.340	5.477
Financial Performance	1.095	1.341	.233	.325	.012	.341	3.457
Geenimagexkk	2.100	.143	.301	.327	.015	.200	2.240
Greenkomunikasixkk	2.606	1.215	.256	.126	.031	.300	2.096

a. Dependent Variable: Sustainability Report

In table 2 the Tolerance value (TOL) ranges between 0 and 1 and if $TOL = 0$, then there is a high and perfect collinearity between independent variables while the SPSS standard for tolerance numbers is 0.0001. From table 4 above, the Tolerance Value (TOL) for all independent variables in this study is greater than 0.10 if it is greater than 0.10 then there is no multicollinearity in the regression model used. The value of Variance Inflation Factor (VIF) for all independent variables in this study is less than 10, if the value of VIF is less than 10 then multicollinearity does not occur. Thus, based on the results of analysis using Tolerance (TOL) and Variance Inflation Factor (VIF), it can be detected that multicollinearity does not occur.

Test Coefficient of Determination (R²)

The value of R² indicates how large a proportion of the total variation of the dependent variable can be described by the explanatory (independent) variable. The higher the R² value, the greater the proportion of variation in the total dependent variable that can be explained by the independent variable. R² shows how much the variation of the explanatory (independent) variable affects the variation of the dependent variable.

Table 3. Test Coefficient of Determination (R²)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644 ^a	.335	.665	.85897642

a. Predictors: (Constant), KK, *Green Image*, *Green Komunikasi*

b. Dependent Variable: *Sustainability Report*

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Itself.
1 Regression	16.486	16	2.414	1.788	.021 ^b
Residual	48.514	48	.941		
Total	65.000	65			

Table 3 shows the magnitude of R of 0.644 and R² of 0.335 This shows that the level of relationship between green image, green communication, financial performance and *sustainability report* is 64.4%. Meanwhile, 66.5% of *sustainability reports* are influenced by green image, green communication, financial performance while 33.5% are influenced by other variables not examined in this study. While the significance value of 0.021 is smaller than 0.05. While the F_{calculate} value is 1.788 with F significance (sig-F) of 0.021 or less than 0.05, so it can be concluded that the regression model is feasible to predict *sustainability reports*.

Test the hypothesis

The significance test of individual parameters, also called the statistical test t, is a test used to see the effect of a partial independent variable on the dependent variable. This test was performed using multiple linear regression tests at a 95% confidence level and a 5% analysis error. The following are the results of the calculation of the t value and the level of significance in this study:

Table 4. Test the hypothesis

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Itself.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	BRIGHT
(Constant)	65.338	6.005		.891	.321		
Green Image	5.135	1.011	.805	.779	.014	.110	5.392
Green Communication	5.021	1.500	.020	.132	.021	.340	5.477
Financial Performance	1.095	1.341	.233	.325	.012	.341	3.457
Geenimagexkk	2.100	.143	.301	.327	.015	.200	2.240
Greenkomunikasixkk	2.606	1.215	.256	.126	.031	.300	2.096

a. Dependent Variable: *Sustainability Report*

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.644 ^a	.335	.665	.85897642

a. Predictors: (Constant), KK, *Green Image*, *Green Komunikasi*

b. Dependent Variable: *Sustainability Report*

Based on table 4 above, hypothesis testing in this study can be described as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_1X_1.KK + b_2X_2.KK + e$$

Data processing produces regression models as follows:

$$Y = 65,338 + 5,135 + 5,021 + 1,095 + 2,100 + 2,606 + e$$

Results of hypothesis testing 1

Table 4 illustrates that the green image variable has an effect on the sustainability report as indicated by the probability value of green image significance of 0.014 which is smaller than 0.05. Thus, the H1 hypothesis which explains that green image affects sustainability reports is accepted.

Results of hypothesis testing 2

Table 4 illustrates that the variable green communication affects the sustainability report as indicated by the probability value of green communication significance of 0.021 which is smaller than 0.05. Thus, the H2 hypothesis which explains that green communication affects sustainability reports is accepted

Results of hypothesis 3 testing

Table 4 illustrates that financial performance variables moderate the relationship of green image with sustainability report, indicated by the probability value of financial performance significance moderating the relationship of green image with sustainability report of 0.012 smaller than 0.05. Thus, the H3 hypothesis that explains that financial performance moderates the relationship of green image with sustainability reports is accepted.

Results of hypothesis 4 testing

Table 4 illustrates that financial performance variables moderate the relationship of green communication with sustainability reports, indicated by the probability value of significance of financial performance moderating the relationship of green communication with sustainability reports of 0.015 which is smaller than 0.05. Thus, the H4 hypothesis explaining that financial performance moderates the relationship of green image with sustainability reports is accepted.

5. Conclusion

This study aims to determine the effect of green image and green communication on sustainability reports with financial performance as a moderation variable. From the results of statistical tests can be concluded as follows:

1. *Green Image* is proven to have a positive effect on the *Sustainability Report*.
2. *Green Communication* is proven to have a positive effect on the *Sustainability Report*.
3. Financial Performance moderates or strengthens the relationship between *green image* and *sustainability report*.
4. Financial Performance moderates or strengthens the relationship between green communication and *sustainability report*.

Green image and green communication for sustainability Companies that consider sustainable development will be able to increase the value of the company because of the support obtained from internal and external stakeholders, such as consumers, employees, investors, regulators, suppliers, and other groups. Green image and green communication

with financial performance as a moderation variable are proven to affect sustainability. So, this research will provide information to employees or investors and have a contribution to explain the existence of agency theory.

As explained above, the authors realize that this study is not perfect. Therefore, the author proposes suggestions for improvements for future research on green image and green communication on sustainability reports with financial performance as a moderation variable, including:

1. We recommend that the research period use a longer observation period than this study. This aims to maximize the picture obtained about the influence of green *image* and green communication on *sustainability reports* with financial performance as a moderation variable.
2. Future research can extend research variables to policies used by companies reporting sustainability on data in sustainability reports.
3. Further research can improve sampling techniques so that the samples taken are not limited to companies listed on the Indonesia Stock Exchange, but all companies that report finances on the Indonesia Stock Exchange by describing the condition of the entire company population in Indonesia

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