

APPLICATION OF THE TRIPLE BOTTOM LINE IN INTEGRATED FINANCIAL REPORTS IN THE AUTOMOTIVE INDUSTRY

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Abstract

The aim of this research is to determine the application of the Triple Bottom Line (people, profit, planet) in integrated financial reports in the automotive industry listed on the IDX. The type of research carried out was qualitative with secondary data sources obtained from the Indonesian Stock Exchange and other sources. The population in this research is automotive companies listed on the Indonesia Stock Exchange, totaling 11 companies. There were 6 companies in the sample with certain criteria. Data analysis based on the triple bottom line concept. The research results show that when applying the triple bottom line with the Profit indicator, the company that has the highest profit in 2021-2023 as measured by the net profit margin is PT. Multi Prima Sejahtera in 2021 with a ratio of 0.20 and PT Selamat Selamat in 2022 and 2023 with a ratio of 0.19 and 0.20. Meanwhile, from People's point of view, PT Indo Kordsa with an employee salary growth rate of 0.212 in 2021 is the company that pays the most attention to employee salaries compared to the other five companies. Meanwhile, in 2022 it will be PT Multi Prima Sejahtera with a growth rate of 0.390 and in 2023 it will be PT Astra International with a growth rate of 0.153. Meanwhile, from the Planet indicators, the company that pays the most attention to the environment in 2021-2023 as measured by the environmental cost ratio or the ratio of environmental costs to net profit is PT Indo Kordsa with a ratio of 0.0176 in 2021, 0.0098 in 2022 and 0.0390 in 2023.

Keywords :Triple Bottom Line, Integrated Financial Reports

INTRODUCTION

Economic growth during the 20th century has been an extraordinary phenomenon, characterized by technological developments, globalization of trade, and economic

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policy innovation. The 20th century witnessed tremendous progress in the industrial, technological and infrastructure sectors, which drove economic growth globally. This rapid economic growth has of course had a positive impact on certain parties who are actively involved in carrying it out. However, this growth often has negative impacts on the general public and the environment. This negative impact arises from the exploitation of natural resources which has the impact of endangering the lives of other living creatures. Economic activities such as production, distribution and consumption cause an increase in greenhouse gas emissions, which in turn results in a reduction in forest area as well as the extinction of various species and loss of biodiversity. If left unchecked, in the future a greater crisis will occur, which will not only be felt by those directly involved but also by all of humanity. Related to this too Operation Officer Sustainable Finance IFC East Asia and Pacific Yuan W (Global Progress Report and Country Progress Report) stated that although there has been a reduction in poverty levels, there has been greater environmental damage that has occurred and even human health is also a threat (Susanti & Wicaksono, 2019).

On this basis, recently economic actors have been aggressively voicing the importance of implementing a green economy. As for The green economy itself can be interpreted as a mechanism that results in increased and developed human welfare and reduces environmental risks (Kahle & Atay, 2015). (Adams & O'Brien, 2016) This green economy concept not only views economic growth as the main goal, but also places ecosystem balance and social justice as the basic foundation for achieving an economy in the future. This can be achieved because the green economy upholds an economic paradigm, where business practices and government policies are directed towards achieving sustainable and environmentally friendly growth. Through resource efficiency, energy transition, and an emphasis on technological innovation, this economic concept aims to reduce the negative impact of economic growth on the natural environment

In other words, a green economy is an economy that not only prioritizes profits from economic activities but also the interests of humans and the environment. In connection with the concept that prioritizes these three things (profit, people, environment) in a green economy, it is known as the triple bottom line. This is a business concept that considers three main factors, namely profit, people and planet, in decision making. This concept is an evolution from the accounting concept to the concept of corporate social responsibility and sustainability reporting (Adams & O'Brien, 2016). Continuing this explanation, Elkington (Rosyidah, 2017) defines the Triple Bottom Line concept in terms of economic prosperity, environmental quality and social justice. The essence of this concept is that it requires companies or economic actors to care about social and environmental aspects around them. Companies are expected to not only focus on increasing profits, but also try to preserve the environment and pay attention to social welfare.

In this research, the author wants to examine the implementation of the triple bottom line concept in the automotive industry. The use of an integrated report in

carrying out this study is because the integrated report contains financial reports and non-financial reports that are needed by the author in collecting data. SKrzus and Dilard(2017)explains that integrated reporting is a form of reporting that allows an organization to better communicate how they create long-term value by taking into account the relationship between their financial and non-financial performance.

Formulation of the problem

How to Implement *Triple Bottom Line* in the Report Integrated Finance in the Automotive Industry?

Research purposes

To find out the Application *Triple Bottom Line* in the Report Integrated Finance in the Automotive Industry?

Theoretical basis

Triple Bottom Line

In 1997, John Elkington introduced the theory of *Triple Bottom Line*. In short, the Triple Bottom Line has elements that are widely known as 3P, namely people, planet and profit.

1. **People** states that organizations need to prioritize protecting workers' rights by opposing exploitative practices against underage workers, ensuring payment of wages in accordance with applicable regulations, and paying sufficient attention to the welfare of workers and the company environment.
2. **Planet** emphasizes that companies must responsibly manage natural resources well and pay attention to the environmental consequences of their operational activities.
3. **Profit** not only related to profit alone. However, in the process of purchasing and searching for raw materials for processing, the company aims to establish sustainable transactions by preserving nature. When companies encounter raw material sellers who exploit natural resources without consideration of conservation, they must also consider the economic benefits provided to society from their business strategies.

Within the framework of sustainable development, companies are not only responsible for one financial aspect (*single bottom line/SBL*), but also pay attention to three aspects (*Triple Bottom Line/TBL*), namely economic, social and environmental. The development of the TBL program reflects the principles of sustainable development which aims to strengthen the company's image and various factors and aspects that are indicators of the company's performance and reputation. This includes financial strength, product and service quality, and providing focus on customer needs.

Indicators for each of the three elements of the approach *Triple Bottom Line* (TBL), namely People, can be measured at the level of employee satisfaction, level of employee involvement, occupational health and safety as well as the level of training and

development. The planet can be measured on greenhouse gas emissions, energy consumption, waste management and biodiversity. Profit can be measured in net profit, return on investment (ROI), net income and economic added value. By considering these three aspects in balance, organizations can take a more sustainable, socially and environmentally responsible approach, while still maintaining the organization's financial goals. The TBL concept creates a framework for organizations that value sustainability in a broader sense, rather than solely focusing on achieving financial returns.

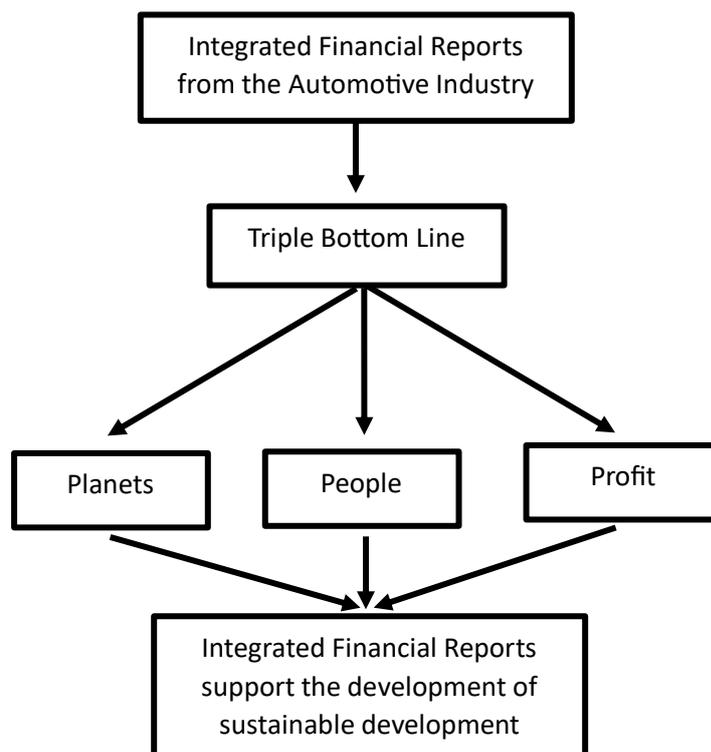
Integrated Reporting

Integrated Reporting combines various types of reports (such as financial, management, governance and remuneration reports, and sustainability reports) into one document to demonstrate an organization's ability to create and sustain long-term value (Titien, 2022). Integrated Reporting refers to a process rooted in the concept of unity, where an organization periodically submits comprehensive reports on value creation and communications related to aspects of that value from period to period. (Riyandi, 2023).

International Integrated Reporting Council put forward an IR framework that defines integrated reporting as a process based on integrated thinking, producing periodic organizational reports related to long-term value creation as well as communication of aspects of that value creation. This integrated reporting combines information about an organization's strategy, performance, governance and prospects in a way that reflects the organization's environmental, business and social activities. This forms a clear picture of how the organization is managed and how integrated reporting creates value, both in real time now and in the future. (The International Integrated Reporting Council, 2011)

Integrated reporting is an organization that provides integrated reports on their strategy, governance, performance and vision aimed at creating value over various time periods, whether short, medium or long (IIRC). International Integrated Reporting Council, 2021). Integrated reporting includes several interrelated elements. Requirements that must be met in integrated reporting, as explained by the IIRC, include: description of the organization and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, expectations and basis of presentation (IIRC). International Integrated Reporting Council, 2021). Thus, the main goal of integrated reporting is to explain to providers of financial capital or stakeholders, concisely and transparently, how an organization creates value over time, so that communication between company management and stakeholders becomes more effective (Pritama, 2021). Although integrated reporting is still voluntary in Indonesia, adoption of integrated reporting elements has increased in Indonesian companies. According to (Victoria A. Obeng, Kamran Ahmed, 2020), integrated reporting can be accumulated through four factors, namely environmental, social, governance and economic.

Framework of Thinking



RESEARCH METHODS

Research design

This research uses a descriptive research design with a qualitative approach. According to Sugiyono (Quantitative, Qualitative and R&D Research Methodology, 2013), qualitative research methods are methods based on the philosophy of positivism. This method is used to investigate a particular population or sample, with a sampling technique that is usually carried out randomly. Data is collected using research instruments, and data analysis is carried out qualitatively or using statistical methods.

Data source

This research will use secondary data sources obtained from the Indonesia Stock Exchange website (idx.co.id). The reason for using this data source is because the company data required for research is completely available and can be accessed via the main website.

Data Type

The type of data used in this research is qualitative data. The qualitative data taken includes the data needed to calculate employee salary ratios, profit margins and CSRD disclosures

Population and Sample

The population in this study were 12 companies operating in the automotive sector.

Meanwhile, the sampling technique used is a purposive sampling technique with the condition that the companies used as samples are companies that prepare annual financial reports and sustainable financial reports from 2021-2023. On that basis, the number of companies selected was 6 companies.

Data collection technique

In this research, data collection techniques using the documentation method were used. The documentation method is a method used to obtain data and information from various sources such as books, archives, documents, writings, numbers and images in the form of reports and information that can support research.(Sugiyono, Quantitative, Qualitative and R&D Research Methods, 2016).

Data was collected by collecting documents relevant to the variables studied, obtained from trusted sources. In this research, the data collected is Financial Report data for financial sector companies for 2021-2023 which is obtained directly through the website www.idx.com

Data Processing Process

After the data is collected, the data is entered and processed using Microsoft Excel. Data processing is carried out by arranging it in tabular form so that it can be easily analyzed and decisions can be made easily.

Data analysis method

To determine whether financial performance is efficient or inefficient, data analysis is carried out using the Triple Bottom Line concept. By applying the Triple Bottom Line concept, a better understanding can be obtained about whether the company's financial performance is reflected efficiently for users of financial reports. This also helps users of financial reports in making decisions.

Results and Discussion

The implementation of Triple Bottom Line (TBL) in integrated financial reports involves reporting that covers financial, social and environmental aspects in one comprehensive document which aims to increase transparency and accountability, which provides complete information about company performance in all aspects and increases stakeholder trust. . In addition, this report helps management make more informed and sustainable decisions, and improves the company's reputation by demonstrating commitment to social and environmental responsibility. By identifying and reporting social and environmental impacts, companies can manage the risks and opportunities associated with long-term sustainability, enabling strategies that are more adaptive and responsive to market and regulatory changes. This TBL concept has been implemented by many companies, including companies operating in the automotive sector.

Regarding the application of the TBL concept by companies operating in the automotive sector, it is not the same as one another, which is caused by differences in the views of each company. On that basis, based on the three pillars of the TBL concept, the researcher will describe the application of TBL in automotive companies, as follows.

1. Profit

One of the elements contained in the Triple Bottom Line concept is profit. In the Triple Bottom Line (TBL) framework, profit is one of the three main pillars that measure a company's sustainability performance, along with people (humans) and planet (environment). By focusing on profit, companies can ensure the sustainability of their operations, allocate resources to social and environmental initiatives, and create value for. However, large or small profits are not a benchmark for assessing the health of the company concerned because sometimes companies that have large profits also have large expenses, and vice versa.

Thus, to measure the health of a company it is necessary to measure the profit margin or percentage of profit generated by the company from sales. In this research, the profit margin ratio used is Net Profit Margin or the percentage of revenue remaining after deducting direct production costs or cost of goods sold (COGS).

Based on the data displayed in the table above, the calculation of Net Profit Margin- it is as follows:

$$\text{ASII NPM 2021: } \frac{\text{Rp } 27.781.000.000.000}{\text{Rp } 233.485.000.000.000} = 0,12$$

Table 2. Profit Margin

Profit Margin				
KODE	Nama Perusahaan	TAHUN		
		2021	2022	2023
ASII	PT Astra International Tbk	0,12	0,15	0,14
BRAM	PT Indo Kordsa Tbk	0,08	0,09	0,07
SMSM	PT Selamat Sempurna Tbk	0,17	0,19	0,20
LPIN	PT Multi Prima Sejahtera Tbk	0,20	0,16	0,14
AUTO	PT Astra Otoparts Tbk	0,05	0,01	0,06
BOLT	PT Garuda Metalindio Tbk	0,10	0,04	0,08

Profit Margins is a financial ratio that calculates a company's ability to generate net profit at a certain level of sales. The greater the percentage of this ratio, the greater the company's net profit at a certain sales level. Based on the data in the table above, it can be seen that the company that has the best profit margin is PT. Multi Prima Sejahtera in 2021 with a ratio of 0.20, and PT Selamat Selamat in 2022 and 2023 with a ratio of 0.19 and 0.20. The large profit margin of this company also has the opportunity to increase the amount of costs that should be spent on environmental needs because the greater the costs for this, the activities can also be varied which in the end can support the company in implementing CSRDI.

2. People

People in the TBL concept refers to the social impact of company activities. Regarding people, the scope is quite broad and can be identified into several categories, such as those that are directly related and those that are not directly related to the

company, customers, employees, stakeholders, and so on. As for this research, the people who are focused on are the rate of increase in employee salaries (salary growth rate). The total employee salaries shown in the table above are used to calculate the percentage growth in employee salaries from automotive companies from 2021-2023. By applying the calculation formula (employee salary for this period - employee salary for the previous period) / employee salary for the previous period, the percentage growth in employee salaries is produced as follows:

Table 2. Salary growth rate

Salary growth rate				
KODE	Nama Perusahaan	TAHUN		
		2021	2022	2023
ASII	PT Astra International Tbk	0,082	0,099	0,153
BRAM	PT Indo Kordsa Tbk	0,212	0,018	-0,082
SMSM	PT Selamat Sempurna Tbk	0,049	0,122	0,076
LPIN	PT Multi Prima Sejahtera Tbk	-0,110	0,390	-0,110
AUTO	PT Astra Otoparts Tbk	0,018	0,000	0,111
BOLT	PT Garuda Metalindio Tbk	0,164	0,105	0,111

Based on the data above, it can be seen that the best employee salary growth rate is:

1. In 2021 : PT Indo Kordsa with a growth rate of 0.212
2. In 2022 : PT Multi Prima Sejahtera with a growth rate of 0.390
3. In 2023 : PT Astra International with a growth rate of 0.153.

From these results it can be seen that in 2021 the company with the largest increase in employee salaries is PT Indo Kordsa. The increase in employee salaries this year is because the company considers Human Resources (HR) as an asset that needs to be managed well and continuously developed in order to achieve company goals that have a positive impact on improving the quality of life of employees and their families. The Company is committed to creating a decent and conducive work environment, ensuring the safety and health of every employee, providing training and development, and promoting harmonious industrial relations, in line with applicable labor regulations. Through these efforts, it is hoped that it can increase morale, loyalty and high work productivity. On this basis, it is not surprising that the salaries of PT Indo Kordsa employees increased this year.

Meanwhile, in 2022 the companies that have the largest increase in the number of employees are Multi Prima Sejahtera. This large growth in the number of employees has more or less the same reasons as PT Indo Kordsa, namely the utilization of existing human resources.

In 2023, the company that will have the largest employee addition rate will be PT Astra International. Just like the other two companies, this company also focuses on utilizing human resources, which is demonstrated by accepting employees from all levels of education. Apart from that, this company also encourages increasing employee

competency through competency development programs that are tailored to the company's needs and aspirations. The company is very focused on employee development, where the development program is carried out by holding training.

3. Planets

Planet emphasizes that companies must responsibly manage natural resources well and pay attention to the environmental consequences of the operational activities of those involved. To measure the level of responsibility of an automotive company in protecting the environment, it is measured by the Environmental Cost Ratio. Environmental Cost Ratio is a ratio that measures how large a proportion of a company's net profit is allocated to environmental costs. This ratio helps in assessing a company's commitment to environmental responsibility and sustainability, as well as its impact on the company's profitability. The results of the environmental cost ratio are displayed in the following table:

<i>Environmental Cost Ratio</i>				
KODE	Nama Perusahaan	2021	2022	2023
ASII	PT Astra International Tbk	0,0000	0,0000	0,0000
BRAM	PT Indo Kordsa Tbk	0,0176	0,0098	0,0390
SMSM	PT Selamat Sempurna Tbk	0,0004	0,0001	0,0001
LPIN	PT Multi Prima Sejahtera Tbk	0,0072	0,0025	0,0035
AUTO	PT Astra Otoparts Tbk	0,0000	0,0000	0,0000
BOLT	PT Garuda Metalindio Tbk	0,0020	0,0025	0,0018

From the table above, it can be seen that the company that has the best environmental cost ratio among all automotive companies in the 2021-2023 period is PT Indo Kordsa with . This means that during that time period, PT Indo Kordsa budgeted quite large funds for activities related to the environment. PT Indo Kordsa, Tbk recognizes that environmental conservation is a global issue that requires collective attention and concern. The increasingly severe decline in environmental quality due to human activity is a major concern. As a company committed to sustainability, PT Indo Kordsa actively participates and supports various pro-environmental activities. This awareness is reflected in environmentally friendly operational practices, such as saving energy and water, which are increasingly limited in availability, as well as reducing paper use through paperless programs, waste processing and reducing emissions.

Apart from that, PT Indo Kordsa also strives to continue to improve efficiency in every aspect of its operations, including the wise use of natural resources. These initiatives not only help reduce negative environmental impacts, but also optimize overall company performance. Thus, PT Indo Kordsa is committed to playing an active role in preserving the environment for future generations.

Apart from the explanation above, the implementation of the triple bottom line concept in companies can also be measured by the implementation of CSR. It is said that because TBL provides a framework for assessing performance in three key areas, while CSR involves the concrete actions that companies take to fulfill their responsibilities in these areas. By integrating these two concepts, companies can ensure that they not only pursue financial gain but also contribute positively to society and the environment, thereby creating long-term value for all stakeholders. One indicator that can be measured is disclosure *Corporate Social Responsibility Index (CSRDI)* with the 2021 standard GRI indicators which have 117 approaches. From the results of these disclosures, it can be seen that the total disclosures are as follows.

<i>Corporate Social Responsibility Disclosure Index</i>				
KODE	Nama Perusahaan	TAHUN		
		2021	2022	2023
ASII	PT Astra International Tbk	0,39	0,76	0,80
BRAM	PT Indo Kordsa Tbk	0,56	0,65	0,64
SMSM	PT Selamat Sempurna Tbk	0,59	0,48	0,56
LPIN	PT Multi Prima Sejahtera Tbk	0,63	0,70	0,50
AUTO	PT Astra Otoparts Tbk	0,56	0,66	0,72
BOLT	PT Garuda Metalindio Tbk	0,59	0,69	0,75

Based on the data above, it can be seen that the highest level of CSR disclosure is:

1. 2021: PT Multi Prima Sejahtera Tbk. with a disclosure level of 0.63
2. 2022: PT Astra International Tbk. with a disclosure level of 0.76
3. Year 2023: PT Astra International Tbk. with a disclosure level of 0.80

The above shows that in 2021 LPIN will pay more attention to environmental conditions than the other five companies in the same sector. Based on the data presented in the sustainability financial report, in 2021 LPIN will indeed carry out several activities that show that the company cares about the environment by carrying out environmental preservation by planting trees at several points. In carrying out this conservation activity, this company spent IDR 17,179,000.

Apart from preserving, other activities carried out by the company as a form of the company's commitment to environmental sustainability and supporting the creation of sustainable business are:

a. Calculation of Greenhouse Gas Emissions

The calculation of greenhouse gas emissions carried out by the company aims to show that LPIN is committed to carrying out business activities that are environmentally friendly and can preserve nature. Based on the results of calculations using the 2016 IPCC Guidelines method, it can be seen that in 2021 the emission level will be 0.065 KgCO₂/Pcs or a decrease of 4% from 2020.

b. Energy Source Management

In line with the company's commitment to reducing greenhouse gas emissions, the company is also committed to utilizing energy efficiently. In 2021, the company has calculated energy consumption and shows that the intensity of energy use is 0.276 MJ/pcs, whereas in 2020 it was 0.287, which means it decreased by 1.10%

c. Water Management

Considering that the availability of clean water on Earth is increasingly limited, the company is committed to using water wisely and maintaining the sustainability of the source. In relation to this point, the recapitulation results show that groundwater use was 7,105,000 L, which means an increase of 2,765,000 L from the previous year. However, when compared with 2019, consumption in 2021 is included in the reduced category because at that time the total water consumption was 12,516,000 L.

d. Waste and Effluent Management

One of the activities carried out by the company to support sustainability is by managing production waste. In managing this waste, the company adheres to government regulation no. 101 of 2014. Based on the calculation results, the total waste that was successfully processed was 17,258 tons (4 tons of B3 lime and 17,254 tons of non-B3).

Meanwhile, in 2022 and 2023 the highest level of CSR disclosure will be PT Astra International Tbk, which means that in this reporting year, the person concerned just pay attention to the environment. Referring to the data written in the sustainability report, the company carries out several activities that show concern for the environment. At the operational level, ASII's commitment is realized in the Astra Green Company (AGC) management system. AGC is an umbrella management system that prioritizes the environment, health and work safety (LK3). AGC includes a number of criteria that serve as references for LK3 performance assessment, namely: green strategy, green process, green product, green employee, achievement of critical points, and compliance with regulations.

In general these 6 companies can be categorized as quite good because they consistently make disclosures every year. This shows that companies in the automotive sector are environmentally conscious and committed to sustainable business.

Conclusion

The implementation of triple bottom line integrated financial reporting in automotive companies in 2021-2023 can be seen from three points of view or approaches which include three main dimensions: profit, people, and planet (earth/environment).

1. Profit: The company with the highest profit in 2021-2023 as measured by net profit margin is PT. Multi Prima Sejahtera in 2021 with a ratio of 0.20 and PT Selamat Selamat in 2022 and 2023 with a ratio of 0.19 and 0.20.
2. People: PT Indo Kordsa with growth rate employee salary of 0.212 in 2021 is the company that pays the most attention to employee salaries compared to the other

five companies. Meanwhile, in 2022 it will be PT Multi Prima Sejahtera with a growth rate of 0.390 and in 2023 it will be PT Astra International with a growth rate of 0.153.

3. Planets: Companies that pay the most attention to profits in 2021-2023 which is measured by *environmental cost ratio* or the ratio of environmental costs to net profit is PT Indo Kordsa with a ratio of 0.0176 in 2021, 0.0098 in 2022 and 0.0390 in 2023.

From these results, it can be seen that the implementation of the triple bottom line in automotive companies in the 2021-2022 period has been carried out by all companies. However, the focus is different, some prioritize profit, some prioritize social, and some prioritize the environment.

Suggestion

Suggestions that the author can give to 6 Automotive Companies are as follows

1. It is hoped that automotive companies that have not yet fulfilled the triple bottom line concept will immediately program it, because this program refers to the concept of sustainable development which leads to building the company image and several aspects which are elements of measuring the company's performance and reputation.
2. Considering that there is still minimal implementation of the Triple Bottom Line, this research can provide special attention regarding the implementation of CSRD for companies in Indonesia.

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