

Effect of Financial Performance, Ownership Structure and Good Corporate Governance to Disclosure Triple Bottom Line on Registered Mining Sector in Indonesia Stock Exchange

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Abstract: This study aims to determine and analyze the effect of Financial Performance, Ownership Structure, and Good Corporate Governance to the opportunity of disclosure of Triple Bottom Line on Mining Sector Listed in Indonesian Stock Exchange. Triple Bottom Line disclosure is defined as a result of a company report that links the overall performance of the company from both the economic, social and environmental aspects. This study uses seven variables that influence the opportunity of disclosure of Triple Bottom Line by each company. Three variables that are indicators of Financial Performance are leverage, profitability, liquidity, two variables which are indicators of ownership structure of the company that is management ownership, and public ownership, while two other variables that indicate Good Corporate Governance indicators are board commissioner and audit committee. The sample of this study is a mining company listed on the Indonesia Stock Exchange during the period 2013-2015. There are 41 listed mining companies but only 39 companies meet the criteria of companies that have complete data in the form of annual reports for sampled research. This research uses quantitative method and analysis method used is logistic regression analysis. The results of this study indicate that simultaneously all the variables in this study significantly influence the disclosure of Triple Bottom Line. Partially only variable of board of commissioner, managerial ownership and Profitability which have significant influence to chance of disclosure of Triple Bottom Line which can be seen from Wald test value with significance level <0.1 . Based on the test Negelkerke R^2 obtained results of 23.0%. The result states that the variability of each independent variable tested in this study to the dependent variable is 23.0%.

Keywords: Triple Bottom Line, Financial Performance, Ownership Structure, and Good Corporate Governance

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I. Introduction

The emergence of the issue of the Triple Bottom Line for companies was initially influenced by external pressure and the results of intensive research conducted by non-governmental organizations about the role of companies in the surrounding community, the increasingly damaged environment around the company, the rights of neglected workers and workers which is able to influence the company to fix company policies and make a real contribution to society and the surrounding environment. Like the case carried out by PT. Aneka Tambang Tbk environmental pollution occurs due to iron sand mining which has damaged the environment, besides the destruction on Gebe Island, Central Halmahera is characterized by severe damage to ex-mining land which is detrimental to the surrounding community.

This will cause the coastal abrasion strength to be stronger and there will be changes in the shoreline that are increasingly leading to the coast. With these cases, the company should take part in implementing the Triple Bottom Line to the community and stakeholders. Many companies in Indonesia have revealed their social responsibility. But still in the voluntary level the disclosure of corporate social responsibility is prepared using items that focus on the concept of Corporate Social Responsibility. Whereas in fact the Corporate Social Responsibility originates from the Triple Bottom Line concept thinking delivered by John Elkington (1997) which states that companies must carry out this concept so that the company can be sustainable.

Tingkat leverage yang diukur dengan debt to equity ratio (DER) menunjukkan hasil yang fluktuatif dari tahun ke tahun mulai dari tahun 2013 sebesar 1,32 meningkat menjadi 1,33 di tahun 2014 dan kemudian mengalami penurunan di tahun 2015 sebesar 1,24. Terjadinya fluktuasi ini menunjukkan adanya hubungan yang tidak konsisten antara leverage dan Triple Bottom Line.

The leverage level as measured by the debt to equity ratio (DER) shows fluctuating results from year to year starting from 2013 of 1.32, increasing to 1.33 in 2014 and then decreasing in 2015 by 1.24. These fluctuations indicate an inconsistent relationship between leverage and the Triple Bottom Line.

Profitability as measured by return on assets (ROA) has decreased from year to year starting from 2013 at 3.40, decreasing to 2.86 in 2014 and then decreasing again in 2015 by 2.53. This decreasing result shows that profitability has a negative influence on Triple Bottom Line disclosure. Public ownership has increased from 2013 by 31% to 39.91% in 2014 and then decreased in 2015 by 49.21%. These fluctuations indicate an inconsistent relationship between public ownership and the Triple Bottom Line..

Management ownership has increased from year to year, starting from 2013 by 35% up to 49.91% in 2014 and then increasing again in 2015 by 51.26%. This level of fluctuation shows a positive influence between management ownership and the Triple Bottom Line.

The size of the board of commissioners has increased from year to year, starting from 2013 by 5 people up to 6 people in 2014 and then increasing in 2015 by 7. The level of fluctuations shows a positive influence between the size of the board of commissioners and the Triple Bottom Line.

The size of the audit committee shows fluctuating results from year to year starting from 2013 of 3 people up to 4 people in 2014 and then decreasing in 2015 by 2. These fluctuations indicate an inconsistent relationship between the size of the audit committee and Triple Bottom Line.

From these variables, the previous researcher variables will be examined which show different results. So that it was chosen based on the research gap and the development of a model from previous research that influenced the disclosure of the Triple Bottom Line.

According to previous studies examining financial performance, ownership structure and Good Corporate Governance for Triple Bottom Line disclosure it can be concluded that only the variables of leverage, profitability, liquidity, public ownership, board size, board committee size influence the triple bottom line. While management ownership, management ownership has no significant effect on the Triple Bottom Line. With the many variables to be studied, it is expected that it will provide significant results in order to examine what factors will affect the disclosure of the Triple Bottom Line in the mining sector listed on the Indonesia Stock Exchange.

II. Theoretical Review

Theory of Disclosure of the Triple Bottom Line

Today the concept of CSR is growing, and with the development of the concept of CSR, many theories have emerged that are expressed regarding CSR. One of the well-known is the Triple Bottom Line theory where this theory gives the view that if a company wants to survive, the company must pay attention to "3P". In addition to pursuing profit (profits), companies must also pay attention and be involved in fulfilling people's welfare (People) and actively contribute in maintaining environmental sustainability (Planet).

a. Profit

Profit becomes the main and most important goal in every business activity. It is not surprising that the main focus of all activities in the company is to pursue profit and boost the highest share prices because this is the most essential form of economic responsibility for shareholders. Activities that can be taken to boost profit include increasing productivity and making cost efficiency. Productivity improvements can be obtained by improving work management from simplifying processes, reducing inefficient activities, saving processing time and service. While cost efficiency can be achieved if the company uses material as economically as possible and cuts costs as low as possible.

b. Stakeholder Society

People or the community are stakeholders that are very important for the company, because community support is very necessary for the existence, survival and development of the company. Therefore the company needs to be committed to striving to provide maximum benefits to the community. And it should also be realized that the company's operations have the potential to have an impact on the community. Therefore the company needs to carry out various activities that can touch people's needs.

c. Environment

Planet or Environment is something that is related to all fields in human life. Because all activities carried out by humans as living things are always related to the environment, for example water drunk, air inhaled and all equipment used, all of which come from the environment. But most of the people still do not care about the environment. This is because there are no direct benefits that can be taken in it.

Because profits are the core of the business world and that is a natural thing. So, humans as industry players only prioritize how to make as much money as possible without making any effort to preserve the

environment. Whereas by preserving the environment, humans will actually get more benefits, especially in terms of health, comfort, in addition to the availability of resources that are more guaranteed to be sustainable.

In the era of globalization the business does not only concern the economic aspects, but must pay attention to social and environmental aspects. Therefore, each company strives to fulfill activities related to paying attention to social and environmental interests. As Sandra and Idris research (2011) states that sustainable companies are not only pursuing financial benefits, not just increasing shareholder value. But the best is achieved through a broad framework in the economic, social, environmental and ethical values and shared goals that involve interactions between companies and various stakeholders.

Furthermore, this concept was developed in Sandra and Idris (2011) revealed about the theory of the Triple Bottom Line with three main aspects namely, economic, social and environmental. The Triple Bottom Line captures a broader spectrum of values and criteria for measuring organizational success, namely economic, environmental and social. This means expanding the simple reporting framework to take account of social and environmental performance in addition to financial performance. It also captures the essence of sustainable development by measuring the impact of these three aspects from the company's operations.

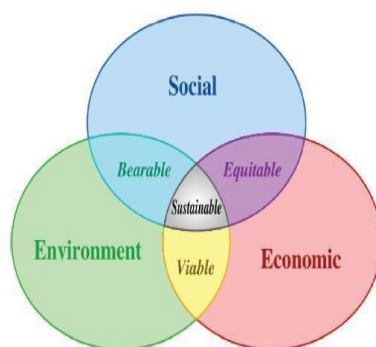


Figure 2.1 Concept of the Triple Bottom Line

The concept presented by Solihin (2008) states that the introduction of the concept of sustainability development has a major impact on the development of the concept of the next Triple Bottom Line. For example, the organization for economic cooperation and development (OECD) formulates "business contributions for sustainable development and corporate behavior that does not solely guarantee returns to shareholders, pay employees and manufacture products and services for customers but business enterprises also must pay attention to various things that are considered important and the values of society".

Solihin (2008) also stated exposure to the Triple Bottom Line. That is to say that all of these concepts are adopted from the concept of sustainability development, now the company voluntarily prepares reports every year known as sustainability reports. The report outlines the impact of the company's organization on the economy, social, environment. One of the initial models used by companies in preparing their resistance report is to adopt an accounting method called the Triple Bottom Line.

From the understanding and explanation above, it can be concluded that company activities related to economy, social and environment are closely related to society. Especially in social and environmental activities in accordance with the definition of OCED and from Elkington (1997) in Sandra and Idris (2011) that there is no direct return that can be felt by the company. Therefore the Triple Bottom Line disclosure is very important to be disclosed in the company's annual report.

Research Hypothesis

The hypothesis is one statement regarding the value of a population parameter developed for testing purposes. In determining the hypothesis proposed as the answer to the temporary research on the problems of this research there are things that must be considered. Theoretical study and previous research are the basis for determining the research hypothesis. Based on the framework outlined above, the hypotheses proposed in this study are as follows:

1. Leverage has a positive and significant effect on the opportunity of disclosing the triple bottom line.
2. Profitability has a positive and significant effect on the opportunity of disclosing the triple bottom line.
3. Liquidity has a positive and significant effect on the opportunity of disclosing the triple bottom line.
4. Public ownership has a positive and significant effect on the opportunity of disclosing the triple bottom line.
5. Management ownership has a positive and significant effect on the opportunity of disclosing the triple bottom line.
6. The size of the board of commissioners has a positive and significant effect on the chances of disclosing the triple bottom line.

7. The size of the audit committee has a positive and significant effect on the chances of disclosing the triple bottom line

III. Materials and Method

Research Population and Samples

Population is the region of generation consisting of objects / subjects that have certain qualities and characteristics set by researchers to be studied and then conclusions drawn (Sugiyono, 2006). The population in this study were mining companies totaling 41 companies. The sample is part of the number and characteristics possessed by the population (Sugiyono, 2006). Thus 39 samples of data were obtained with the number of observations being 117 obtained from 39×3 (multiplying the number of samples with periods).

Data Analysis Method

The analytical method that will be used in this study is the logistic regression analysis method. Logistic regression forms an equation or function with the maximum likelihood approach, which maximizes the opportunity of classifying the observed object into the appropriate category then converts it into a simple regression coefficient. The two values commonly used as the dependent variable predicted are 0 and 1 (ex. 1 = successful, 0 = failed). Where in this study the value used is 1 = report and 0 = not report.

IV. Research Results and Discussion

1. Effect of Leverage, Profitability, Liquidity, Public Ownership, Management Ownership, Board of Commissioners, Simultaneous Audit Committee Size Against Opportunities for Disclosure of Triple Bottom Line

The hypothesis states that Leverage variables, profitability, liquidity, public ownership, management ownership, board of commissioners and the size of the audit committee simultaneously have a significant effect on the opportunities for disclosure of the Triple Bottom Line. From the test results obtained Chi Square value of 19.237 and a significance value of $0.007 > 0.1$ thus based on the results of hypothesis testing known simultaneous effects of Leverage, profitability, liquidity, public ownership, management ownership, board of commissioners and audit committee size have a positive and significant effect the opportunity for disclosure of the Triple Bottom Line means that the results of this test accept the hypothesis. The results of this study provide an explanation that the Triple Bottom Line of mining companies listed on the Indonesia Stock Exchange is influenced by Leverage variables, profitability, liquidity, public ownership, management ownership, board of commissioners and the size of the audit committee. This result is supported by the value of Nagelkerke R² of 23.0% so that it can be stated that the six independent variables tested in this study should be considered as factors that influence the company in disclosing the Triple Bottom Line.

2. Effect of Leverage on Opportunities for Disclosure of the Triple Bottom Line

From the results of statistical tests obtained Wald value of 0.059 and a significance value of $0.809 > 0.1$. This shows that leverage has a positive and insignificant effect on the opportunities for disclosure of the Triple Bottom Line. This can mean that the leverage of mining companies in the Indonesia Stock Exchange is not able to influence the disclosure of Triple Bottom Line in each mining company. If there is an increase in leverage measured by comparing the amount of debt with total equity formulated with DER (Debt to Equity Ratio) it is not able to influence the chances of disclosure of the Triple Bottom Line. The theory of the influence of leverage on opportunities for disclosure of the Triple Bottom Line is a positive influence, which means increasing levels the lever will increase the company's Triple Bottom Line. Companies with high leverage have an obligation to make more extensive information disclosures. With profits reported by companies higher it reduces the possibility of companies violating debt agreements and managers choose accounting methods that maximize profits now. This ratio shows the composition of total debt to total equity. The higher the DER shows the composition of the total debt is greater than the total capital itself, so that the impact of the greater the company's burden on external parties (creditors). Therefore, to reduce debt, the company will try to reduce costs that it feels are not necessary. The results of this study are supported by previous research namely Adhy (2013) which states that leverage has a positive and not significant effect on the Triple Bottom Line. The results of this study contradict some of the previous studies namely Fitri and Rasmini (2015) which stated that leverage has a negative effect on the Triple Bottom Line.

3. Effect of Profitability on Opportunities for disclosure of the Triple Bottom Line

From the results of statistical tests obtained Wald value of 3.112 and a significance value of $0.078 < 0.1$. This shows that profitability has a positive and significant effect on the opportunities for disclosure of the Triple Bottom Line. This can mean that the profitability of mining companies in the Indonesia Stock Exchange is able to influence the opportunities for disclosure of the Triple Bottom Line in each mining company. If there is an increase in profitability as measured by comparing the amount of profit after tax with total assets formulated

with ROA (Return On Assets), it can influence the opportunities for disclosure of the Triple Bottom Line. In theory, the effect of Profitability on the opportunities for disclosure of the Triple Bottom Line is a positive influence, which means that the higher the level of Profitability will increase the company's Triple Bottom Line. Companies with a high level of profitability have an obligation to make more extensive information disclosures. Profitability is one indicator used to measure a company's financial performance. And it is considered appropriate because the success of the company is usually manifested in profits generated from the company's operations. The higher the level of profitability, the more detailed information provided by managers because management wants to convince investors about company profitability and compensation to managers. The results of this study are supported by previous research namely Fitri and Rasmini (2015) which states that profitability has a positive and significant effect on the Triple Bottom Line. The results of this study contradict some of the previous studies namely Adhy (2013) and those that state that profitability does not have a significant effect on the Triple Bottom Line.

4. Effect of Liquidity on Opportunities for disclosure of the Triple Bottom Line

From the results of the statistical test, the Wald value is 0.130 and the significance value is $0.718 > 0.1$. This shows that Liquidity has a positive and insignificant effect on the opportunities for disclosure of the Triple Bottom Line. This can mean that the liquidity of mining companies in the Indonesia Stock Exchange is able to influence the opportunities for disclosure of the Triple Bottom Line in each mining company. If there is an increase in Liquidity as measured by comparing current assets with current debt formulated with the Current Ratio, it is not able to influence the opportunities for disclosure of the Triple Bottom Line. In theory, the effect of liquidity on the opportunities for disclosure of the Triple Bottom Line is a positive influence, which means that the level of liquidity increases, it will increase the chances of disclosure of the company's Triple Bottom Line. Companies with high liquidity levels have an obligation to make more extensive information disclosures. Current ratio is very useful to measure the company's ability to pay off its short-term liabilities, which can be known to what extent the actual amount of current assets of the company can guarantee its smooth debt. Jennifer and Ho (2007) also state that the higher the ratio means the more guaranteed corporate debt to creditors. As Liquidity increases, the potential for transferring wealth from debt holders to shareholders also increases. As debt holders can protect themselves with debt covenant restrictions. Companies with higher liquidity are more likely to increase the level of corporate disclosure to reduce agency costs. The results of this study are supported by previous studies, namely Yeni's (2016) study which states that liquidity has a positive and significant effect on the Triple Bottom Line. The results of this study contradict some of the previous studies namely and Idris (2011), Fitri and Rasmini (2015), Adhy (2013) who stated that Liquidity did not significantly influence the Triple Bottom Line.

5. Effect of Public Ownership on Opportunities for Disclosure of the Triple Bottom Line

From the results of statistical tests obtained Wald value of 0.169 and a significance value of $0.681 > 0.1$. This shows that public ownership has a positive and not significant effect on the opportunities for disclosure of the Triple Bottom Line. This can mean that the public ownership of mining companies in the Indonesia Stock Exchange is not able to influence the opportunities for disclosure of the Triple Bottom Line in each mining company. If there is an increase in public ownership as measured by the percentage of public share ownership seen from the company's annual financial statements, it is not able to influence the opportunities for disclosure of the Triple Bottom Line. In theory, the influence of public ownership on the opportunities for disclosure of the Triple Bottom Line is a positive influence, which means that the greater the proportion of public share ownership, the more parties need information about the company, so that many items of information are disclosed in the annual report. Public share ownership means the number of shares held by the public. The definition of public here is an individual party outside of management and has no special relationship with the company. The greater the proportion of public share ownership, the more parties need information about the company, so that many items of information are disclosed in the annual report. In addition, the greater the shares held by the public, the more information disclosed in the annual report, investors want to get the widest possible information about the place of investment and can oversee management activities, so that the interests in the company are met. Share ownership by the public can generally act as a party that monitors the company. The results of this study are contrary to previous research, namely the research of Fitri and Rasmini (2015) which states that public ownership has a positive and significant effect on the Triple Bottom Line, but this is in line with some previous studies namely the research of Sandra and Idris (2011), Adhy (2013) and Yeni (2016) which states that public ownership does not significantly influence the Triple Bottom Line.

6. Effect of Management Ownership on Opportunities for disclosure of the Triple Bottom Line

From the results of statistical tests obtained Wald value of 3.421 and a significance value of 0.064 <0.1. This shows that management ownership has a positive and significant effect on the opportunities for disclosure of the Triple Bottom Line. This can mean that the management ownership of mining companies in the Indonesia Stock Exchange is able to influence the opportunities for disclosure of the Triple Bottom Line in each mining company. If there is an increase or decrease in management ownership as measured by the percentage of management ownership seen from the company's annual financial report, it can influence the Triple Bottom Line. In theory, the influence of management ownership on the opportunities for disclosure of the Triple Bottom Line is a positive influence, which means that the greater the proportion of management ownership, the more parties need information about the company, so that many items of information are disclosed in the annual report. Management ownership is also defined as a share ownership owned by the manager of the company itself. So that affects the pattern of corporate management and disclosure of the Triple Bottom Line by the company. Because the structure of its responsibility is only to itself and its supervision is also not optimal in the disclosure of the Triple Bottom Line. The results of this study are supported by previous research namely Adhy (2013) which states that public ownership has a positive and significant effect on the Triple Bottom Line. The results of this study contradict some of the previous studies, namely Yeni's (2016) study which states that public ownership has no significant effect on the Triple Bottom Line.

7. The influence of the Board of Commissioners on the opportunities for disclosure of the Triple Bottom Line

From the results of statistical tests obtained Wald value of 7.739 and a significance value of 0.005 <0.1. This shows that the board of commissioners has a positive and significant effect on the opportunities for disclosure of the Triple Bottom Line. This can mean that the board of commissioners of mining companies in the Indonesia Stock Exchange are able to influence the opportunities for disclosure of the Triple Bottom Line in each mining company. If there is an increase in board of commissioners as measured by the number of board of commissioners seen from the company's annual financial statements, it can influence the opportunities for disclosure of the Triple Bottom Line. more and more parties need information about the company, so many items of information are disclosed in the annual report. is one of the management tools to convince the principal in managing the company. With supervision carried out by the board of commissioners in carrying out their duties and functions, it can certainly influence the opportunities for disclosure of the Triple Bottom Line in Indonesia. So that the size of the board of commissioners in the company influences the disclosure of the Triple Bottom Line in Indonesia. The results of this study are supported by previous research namely Adhy (2013) which states that the board of commissioners has a positive and significant effect on the Triple Bottom Line. The results of this study contradict some of the previous studies, namely Yeni's (2016) study which stated that the board of commissioners had no significant effect on the Triple Bottom Line.

8. Effect of Audit Committee Size on Opportunities for disclosure of the Triple Bottom Line

From the results of statistical tests obtained Wald value of 0.040 and a significance value of 0.842 <0.1. This shows that the size of the audit committee has a positive and not significant effect on the opportunities for disclosure of the Triple Bottom Line. This can mean that the size of the mining company audit committee on the Indonesia Stock Exchange is not able to influence the opportunities for disclosure of the Triple Bottom Line in each mining company. If there is an increase or decrease in audit committee size as measured by the number of company audit committees seen from the company's annual financial statements, it can influence the chances of disclosure of the Triple Bottom Line. Theoretically the influence of audit committee size on the opportunities for disclosure of the Triple Bottom Line is a positive influence the number of sizes of audit committees is increasingly the number of people who need information about the company, so there are many items of information disclosed in the annual report. In practice the size of the audit committee is not independent in carrying out its duties in the context of corporate supervision. Therefore, when the level of supervision is higher, the disclosures made by the company are also wider. The results of this study are contrary to previous research, namely Adhy (2013) which states that the size of the audit committee has a positive and significant effect on the opportunities for disclosure of the Triple Bottom Line. The results of this study are supported by several previous studies namely Sandra and Idris (2011) study which stated that the size of the audit committee had no significant effect on the Triple Bottom Line.

V. Conclusion

1. Leverage, profitability, liquidity, public ownership, management ownership, board of commissioners and the size of the audit committee simultaneously have a positive and significant effect on the opportunities for disclosure of the Triple Bottom Line.
2. Partially, only three variables have a significant effect on the opportunities for Triple Bottom Line disclosure, namely Profitability, managerial ownership and board of commissioners.
3. Profitability partially has a significant and positive effect on the opportunities for disclosure of Triple Bottom Line mining companies listed on the Indonesia Stock Exchange.
4. Management ownership partially has a positive and significant effect on the opportunities for disclosure of Triple Bottom Line mining companies listed on the Indonesia Stock Exchange.
5. The board of commissioners partially has a positive and significant influence on the opportunities for disclosure of Triple Bottom Line mining companies listed on the Indonesia Stock Exchange.
6. Based on the Negelkerke R2 test, the results are 23.0%, the results state that the variability of each independent variable tested in this study on the dependent variable is 23.0% and the remaining 77.0% is influenced by other variables.

Recommendation

1. Advice for companies and investors is that this research can be used as input material and also information for both companies and external companies, especially prospective investors who will invest their capital. The research, management ownership, and board of commissioners in this study influence the disclosure of Triple Bottom Line mining companies listed on the Indonesia Stock Exchange, so in making decisions to invest, investors must pay attention to these three variables. By knowing this information, investors are expected to benefit, such as companies that have high solvency, will provide the widest possible information about the company's prospects and this needs to be analyzed by investors.
2. The free variable in this study only explained the disclosure of the Triple Bottom Line by 23.0%, so that further research could add independent variables such as auditor quality and politician costs to better explain the disclosure of the Triple Bottom Line.
3. Some of the limitations in this study which still need to be subjected to research revisions are research locations that only take the mining sector in Indonesia. It is expected that the next writer will expand this Triple Bottom Line disclosure research to companies outside Indonesia and outside the mining sector.

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