

BUKTI KORESPONDENSI

ARTIKEL JURNAL NASIONAL SINTA 2

Judul artikel : A Comparative Study on Financial Performance of the Participants in Indonesia Sustainability Reporting Awards

Jurnal : Indonesian Journal of Sustainability Accounting and Management, Vol.3, No.1, June 2019, page 95-108

Penulis : Hatane Samuel, Saarce Elsy Hatane, Cyndy Fransisca, Josua Tarigan, Jean-Marc Dautrey

No	Perihal	Tanggal
1.	Bukti submission	9 April 2019
2.	Bukti terima dan revisi	30 April 2019, 8 Mei 2019
3.	Bukti revisi dan proof checking	9 Juni 2019
4.	Bukti pengiriman kembali amandement	11 Juni 2019

[IJSAM] Submission Acknowledgement

1 message

Ardi Gunardi <ardigunardi@unpas.ac.id>
To: Ms Saorce Elsy Hatane <elsyehat@petra.ac.id>

Tue, Apr 9, 2019 at 1:07 PM

Ms Saorce Elsy Hatane:

Thank you for submitting the manuscript, "FINANCIAL PERFORMANCE ANALYSIS OF PARTICIPATING INDONESIAN COMPANIES IN SUSTAINABILITY REPORT AWARDS (ISRA)" to Indonesian Journal of Sustainability Accounting and Management. With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal web site:

Manuscript URL: <http://unpas.id/index.php/ijsam/author/submission/84>
Username: elsyehat_1

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Ardi Gunardi
Indonesian Journal of Sustainability Accounting and Management

Indonesian Journal of Sustainability Accounting and Management
<http://unpas.id/index.php/ijsam>

[IJSAM] Editor Decision

8 messages

IJSAM Journal <ijsam.journal@gmail.com>
To: elsyehat@petra.ac.id

Tue, Apr 30, 2019 at 3:50 PM

Dear Dr. Saorce Elsy Hatane,

I am happy to inform you that your paper entitled:
"Financial Performance Analysis of Participating Indonesian Companies in Sustainability Report Awards (ISRA)"
has been accepted with major revision for publication in Indonesian Journal of Sustainability Accounting and Management.

You are also required to pay the publication fee for Rp3.000.000.
We can provide you 30% discount on your articles.
If we provide you 30% discount the fee will be Rp2.100.000.

Bank transfer through:
Name of account holder: Ardi Gunardi
Bank name: PT Bank Mandiri, Indonesia
Bank account no: 1310010427161
SWIFT (BIC): BMRIIDJA
Bank address: [Jalan Ir. H. Djuanda No. 30 Bandung 40115, Indonesia](#)
Branch name: KCP Bandung Dago 13115

If you realize these changes ASAP I'll consider the paper for the V3 N2 Edition (July-December 2019).

I'll wait for your email.

Thank you.
Best Regards,

Editor-in-Chief
Ardi Gunardi

2 attachments

 **3.2.SMIJSAM2.4_Financial Performance.docx**
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 **3.2.RV2.4_Financial Performance-2.pdf**
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Saorce Elsy Hatane <elsyehat@petra.ac.id>
To: IJSAM Journal <ijsam.journal@gmail.com>

Wed, May 8, 2019 at 2:06 PM

Dear Editor,

Here is the revised article we have made based on the reviews.


We also rearrange the order of the authors in this article

Hope this file can meet the reviewers' requirements.

Many thanks for the cooperation,

Best Regards
Saarce Elsy Hatane
Business Accounting Lecturer
Petra Christian University

[Quoted text hidden]

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Saarce Elsy Hatane <elsyehat@petra.ac.id>
To: IJSAM Journal <ijsam.journal@gmail.com>, Hatane Samuel <samy@petra.ac.id>

Wed, May 8, 2019 at 2:08 PM

Dear Editor,

Please ignore the previous email.

Here is the revised article we have made based on the reviews.

We also rearrange the order of the authors in this article

Hope this file can meet the reviewers' requirements.

Many thanks for the cooperation,

Best Regards
Saarce Elsy Hatane
Business Accounting Lecturer
Petra Christian University

On Tue, Apr 30, 2019 at 3:50 PM IJSAM Journal <ijsam.journal@gmail.com> wrote:
[Quoted text hidden]

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87K

IJSAM Journal <ijsam.journal@gmail.com>
To: Saarce Elsy Hatane <elsyehat@petra.ac.id>

Wed, May 8, 2019 at 2:09 PM

Dear Dr. Saarce,

I have received, thank you very much.

[Quoted text hidden]

[Quoted text hidden]



Saarce Elsy Hatane <elsyehat@petra.ac.id>
To: m32415141@john.petra.ac.id


Wed, May 15, 2019 at 4:42 PM

Saarce Elsy Hatane
Business Accounting Lecturer
Petra Christian University

----- Forwarded message -----

From: **Saarce Elsy Hatane** <elsyehat@petra.ac.id>
Date: Wed, May 8, 2019 at 2:08 PM

Subject: Re: [IJSAM] Editor Decision
To: IJSAM Journal <ijsam.journal@gmail.com>, Hatane Samuel <samy@petra.ac.id>

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IJSAM Journal <ijsam.journal@gmail.com>
To: Saarce Elsy Hatane <elsyehat@petra.ac.id>

Mon, May 20, 2019 at 10:04 PM

Dear Dr. Saarce,

Herewith I attached the receipt.
Thank you for choosing the Indonesian Journal of Sustainability Accounting and Management.

[Quoted text hidden]

 **3.2.RV2.4_A Comparative Study - Receipt.pdf**
56K

Saarce Elsy Hatane <elsyehat@petra.ac.id>
To: Hatane Samuel <samy@petra.ac.id>

Mon, May 20, 2019 at 11:52 PM

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From: **IJSAM Journal** <ijsam.journal@gmail.com>
Date: Mon, May 20, 2019, 10:05 PM
Subject: Re: [IJSAM] Editor Decision
[Quoted text hidden]
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Saarce Elsy Hatane <elsyehat@petra.ac.id>
To: m32415141@john.petra.ac.id

Fri, Jul 5, 2019 at 11:27 AM

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From: **IJSAM Journal** <ijsam.journal@gmail.com>
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REVIEW FORM

Title	Financial Performance Analysis of Participating Indonesian Companies in Sustainability Report Awards (ISRA)			
Criteria				
Criteria	Excellent	Good	Poor	Comments
Title			√	The title could be rephrased. Please make it seem more appealing for the readers.
Abstract		√		
Keywords		√		
Introduction		√		
Methods			√	The research method section is poorly prepared. There are some inconsistencies on the aspect of hypotheses development, research method, and the results presented by the author(s).
Result & Discussion		√		Author(s) may want to simplify some information and narration in the results section.
Conclusion		√		
Topic and level of formality appropriate for audience		√		
References		√		
Supporting data and material			√	Some important information such as the descriptive statistics and correlation matrix (if the author(s) wanted to extend the obtained results for the causality investigation) are missing.
Sentences and words varied		√		
Grammar		√		
Spelling		√		
Recommended Changes				
Decision				



- | |
|---|
| <ul style="list-style-type: none"><input type="radio"/> Accepted<input type="radio"/> Accepted with minor revision<input type="radio"/> Accepted with major revision<input type="radio"/> Rejected |
|---|

Reviewer Comments

- | |
|--|
| <ul style="list-style-type: none"><input type="radio"/> Accepted with major revision |
|--|

[IJSAM] PROOF OF PAPER FOR CHECKING

4 messages

IJSAM Journal <ijsam.journal@gmail.com>
To: Saorce Elsyeh Hatane <elsyehat@petra.ac.id>

Sun, Jun 9, 2019 at 3:13 PM

PROOF OF PAPER FOR CHECKING

Title: A Comparative Study on Financial Performance of the Participants in Indonesia Sustainability Award

Dear Saorce Elsyeh Hatane,

I attach the proofs of your paper for inclusion in the *Indonesian Journal of Sustainability Accounting and Management to be published by Universitas Pasundan, Indonesia*.

Please check the paper and confirm acceptance or let me have any amendments/changes within 2 days of the date of this e-mail.

Where there is more than one author, please indicate who is the corresponding author if not already shown and kindly respond to any queries in the paper.

Please ensure that you send ALL amendments with your reply as it is unlikely that any further changes will be possible. You will be sent a final revised version to approve after your amendments have been incorporated.

To ensure the publication schedule is maintained and in the event of you not replying within this timescale, contact will be made with the Editor of the issue and it is possible that the paper will be held back from publication.

It is the policy of the publisher not to publish any papers unless final approval of the edited copy has been obtained from the author.

May we ask you to indicate your amendments using one of the following:

- list the corrections/amendments in an MS Word file (see attached)
- make annotations on the PDF
- list in an e-mail and indicate the page number, paragraph or line one by one copy a portion of the text that needs correcting so we can locate them making the implementation of corrections more accurate.

If any figures appear in colour, please note that they will only appear in colour in the online version but in the printed version they will be in black and white.

If the quality of the colour figure supplied is not suitable to be produced in colour, it will only be shown in black and white in the online version. However, if colour is essential to the figure please send a better quality colour image with your proof reply

Many thanks.

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Saorce Elsyeh Hatane <elsyehat@petra.ac.id>
To: Program Akutansi Bisnis <fe-bacc@petra.ac.id>


Mon, Jun 10, 2019 at 11:09 AM

Bu Vic tlg printkan ya

Thanks

[Quoted text hidden]

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Saorce Elsy Hatane <elsyehat@petra.ac.id>
To: IJSAM Journal <ijsam.journal@gmail.com>

Tue, Jun 11, 2019 at 1:13 AM

Dear Editor

Here is we attach the amendments file. Hope it meets your requirements

Many thanks for the cooperation

Best regards,

Saorce Elsy Hatane
Business Accounting Lecturer
Petra Christian University

[Quoted text hidden]

 **0. AMENDMENTS TO PROOF (IJSAM).docx**
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Saorce Elsy Hatane <elsyehat@petra.ac.id>
To: m32415141@john.petra.ac.id

Tue, Jun 11, 2019 at 12:15 PM

Dear Cyndy,

Ini bukti yang kamu lampirkan ya. Nilainya 90

Thank you

[Quoted text hidden]

 **95-108_IJSAM_A Comparative Study.pdf**
517K

Amendment

1 message

Saorce Elsy Hatane <elsyehat@petra.ac.id>
To: IJSAM Journal <ijsam.journal@gmail.com>

Tue, Jun 11, 2019 at 9:07 AM

Dear Editor,

I send the updated file of an amendment to proof

Hope you find it well

Best regards
Saorce Elsy Hatane
Business Accounting Lecturer
Petra Christian University



0. AMENDMENTS TO PROOF (IJSAM).docx

21K

AMENDMENTS TO PROOF

Journal: Indonesian Journal of Sustainability Accounting and Management

Authors Name: Hatane Semuel, Saarce Elsy Hatane, Cyndy Fransisca, Josua Tarigan, and Jean-Marc Dautrey

Paper Title: A Comparative Study on Financial Performance of the participants in Indonesia Sustainability Reporting Awards

Page No.	Section	Paragraph	Line No.	Delete	Add/amend
96		3	4-5	(GRI, 2013)	Replace with: (NCSR, n.d)
96		4	2	Not delete	Add in the references: NCSR. (n.d.). About NCSR: NCSR – in brief. Retrieved February 10 th , 2019 from https://www.ncsr-id.org/about-ncsr/
100		2	5	(Lane, n.d)	Replace with: Sekaran & Bougie (2016) Add in the reference: Sekaran, U., & Bougie, R. (2016). Research methods for business: a skill-building approach. Seventh edition. Chichester, West Sussex, United Kingdom: John Wiley & Sons.
100				Table 5 Multivariate test result	Replace with: Table 5 Mean Difference Test Based on Number of Employees Groups
101				Table 6 Multivariate test result	Replace with: Table 6 Mean Difference Test Based on Industry Groups
101		3rd paragraph after Table 6.	1		After the sentence: In terms of profitability, manufacturing companies have greater ROA than banking companies. Add: CSR engagements enable the manufacturing companies to win suppliers' trust which leads to the enhancement of production speed and quality, thus companies may improve their profit (Nyarku & Oduro, 2019). Add also in the reference: Nyarku, K. M., & Oduro, S. (2019). The Mediating Effect of Supplier Relationship Management on CSR and Marketing Performance Relationship. <i>Indonesian Journal of Sustainability Accounting and Management</i> , 3(1), 1–13. http://doi.org/10.28992/ijSAM.v3i1.58

103		4	13	(Wang, 2011)	<p>Replace with:</p> <p>(Bae et al., 2011)</p> <p>It has been recorded in the references</p>
103		4	15	Not delete	<p>Add in the references:</p> <p>Izzo, M., F., & Donato, F. (2012). The relation between corporate social responsibility and stock prices: An analysis of the Italian listed company. <i>SSRN Electronic Journal</i>. doi:10.2139/ssrn.1986324</p>
104		5	3	Not delete	<p>Add in the references:</p> <p>Sam. (2012). The sustainability yearbook 2012. [Retrieved February 10th, 2019 from http://www.sustainability-index.com/images/sam-yearbook-2012-final_tcm1071-337504.pdf].</p>
105	Before conclusion	2	7	(NCSR, 2018)	<p>Replace with: (NCSR, 2019)</p> <p>Add in the references:</p> <p>NCSR. (2019). Asia sustainability reporting rating (Asia SR Rating) 2018. Retrieved March 5th, 2019 from https://www.ncsr-id.org/2019/02/12/sustainability-reporting-awards-sra-2018/</p>

A Comparative Study on Financial Performance of the Participants in Indonesia Sustainability Award

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Josua Tarigan⁴  | Jean-Marc Dautrey⁵

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E-mail: elsyehat@petra.ac.id

Abstract: The main objective of this research is to analyze the financial performance of companies that have participated in Indonesia Sustainability Award (ISRA) competitions in 2009-2017, both regularly and temporarily. This study also analyzes the differences in financial performance in terms of industrial sector factors and the number of workers. This research applies secondary data, which is carried out with independent t-test and multivariate test. Companies that consistently participate in ISRA competitions have a smaller level of leverage, and more exceptional ability to generate operating cash. Companies with fewer than two thousand employees are more productive than companies with ten thousand employees. However, when the number of employees is more than ten thousand people, productivity managing assets is even better. It seems that investors appreciate small companies more. Compared to companies in the banking sector, companies in the manufacturing and non-manufacturing industries have more substantial debts, more productive assets, and higher stock market values. It seems that investors appreciate this ISRA competition more for non-banking companies.

Keywords: corporate social responsibility, financial performance, Indonesia Sustainability Award, sustainability report.

Article info: Received 14 September 2018 | revised 14 December 2018 | accepted 9 January 2019

Recommended citation: Nyarku, K. M., & Oduro, S. (2019). The Mediating Effect of Supplier Relationship Management on CSR and Marketing Performance Relationship. *Indonesian Journal of Sustainability Accounting and Management*, 3(1), 1–13. <http://doi.org/10.28992/ijSAM.v3i1.58>.

INTRODUCTION

Corporate social responsibility (CSR) has become the spotlight in business because companies are evaluated not only on financial performance but also on social responsibility; thus, many companies take socially responsible actions to gain legitimacy and competitive advantage (Rhou et al., 2016). Many companies in



developing countries start to design appropriate CSR initiatives which can increase their practices in CSR, but a lot of companies still consider CSR as a separate part from the company's strategy and values (Jamali, 2014).

According to Hussain (2015), there are increasing demand and pressure from stakeholders towards the companies to reduce negative impacts on the environment and society. Moreover, they demand the companies be more transparent and accountable in terms of business process and financial statement reporting. Servaes & Tamayo (2013) state that CSR has a positive impact on firm's value. Therefore, companies which can fulfill social obligations by being socially responsible may increase their values.

Companies that conduct CSR practices must disclose sustainability reports as a primary tool for communicating CSR (Romero et al., 2014). The sustainability report is the process of measuring and communicating sustainability performance and one of the responsible reporting methods to the stakeholders for the company's social, environmental and business performance to achieve sustainable development (GRI, 2013). Sustainable development may able to increase company value, which is influenced by the relationship quality between internal and external stakeholders. Unlike mandatory financial disclosures, sustainability reports disclosure is voluntary and is considered as an act of transparency (de Villier & Marques, 2016). Cormier et al. (2011) show that sustainability reports disclosure reduces information asymmetry and stock volatility. Similarly, El Ghoul et al. (2011) state that companies with higher social disclosure will experience risk reduction and a broader investor base.

Since 2005, the National Center for Sustainability Reporting (NCSR) and IAI (Indonesian Institute of Accountants) have established the Indonesia Sustainability Reporting Awards (ISRA) (NCSR, n.d.). ISRA is created to give awards to companies which have completed and disclosed the sustainability report. The existence of ISRA is expected to give companies incentives to continue developing sustainability reports as a form of social responsibility so that they can shape fostered corporate governance and have an impact on their financial performances.

Companies begin to publish sustainability reports as a strategy to improve their financial performance. This case is supported by the research from Ruddy & Gordon (2010), which shows that sustainability reporting has a significant effect on profitability increase. Companies which publish sustainability reporting may increase the company's attention towards the environment and company's ability to be able to maintain talented human resources, managing corporate wealth, consumers, as well as increasing stakeholders' trust which makes the company's profit to increase. Therefore, to establish a strategy to maximize shareholders' wealth, the board tends to increase and report on the company's environmental and social activities, to benefit the stakeholders (Jizi, 2017). The appropriate sustainability report disclosure is to be following the stakeholders' expectations that the company higher opportunities in the future and the realization of sustainable development.

The dominant stakeholder theory in the CSR literature is profit-oriented activities, which affects broader stakeholder groups (Anas et al., 2015). The effect is raised by the company's intention to not only focus on the investors' wealth but also to address the concerns to non-profit oriented stakeholders such as regulators, employees and the public (Anas et al., 2015). Pérez et al. (2013) suggest that stakeholder-based CSR enables companies to identify strengths and business areas that need greater visibility to be successful. One of the strategies to foster the relationship with corporate stakeholders is to disclose sustainability reports, as well as social and environmental dimensions. Sustainability reports disclosure will fulfill the stakeholder's expectations and will produce a harmonious relationship between the company and stakeholders in the long-term (Kurniawan, 2018).

The second theory which essential of the sustainable report is the legitimacy theory. If the stakeholder theory is upheld by stakeholder accountability, the legitimacy theory based on the existence of social contracts

that occur between companies and communities where companies which operate legally are accepted. Legitimacy theory is used to understand the aspects of CSR deeper and to evaluate every decision taken by the company (Duff, 2017). Moreover, companies can legitimize their operations by having good CSR practices. Fundamentally, good CSR practices appreciated (Anas et al., 2015). If the company achieved an award for good CSR practices, the legitimacy gap between companies and communities would be minuscule; thus, companies will be more encouraged to be more transparent.

Chakroun et al. (2017) reveal that there is a positive relationship between financial performance and CSR disclosure. Syamni et al. (2018) give the evidence that implementing CSR will influence the company's profitability because stakeholders will be willing to buy the company's products and assume that small fraction of the company profit will be donated to environmental care activities. CSR is a way of communicating with stakeholders (Mehralian et al., 2016). Khojastehpour & Johns (2014) suggest that customers will tend to pay a higher price for products or services provided by companies which implement CSR; thus, the consumers can help the companies in building its reputation and profitability (Lin et al., 2015; Hasan & Yun, 2017).

Bilbao-Terol et al. (2019) researched by testing companies which implement CSR towards market book value. The study revealed that a sustainable company becomes the top position in the market, attracting investors and stakeholders. Kim et al. (2014) add that CSR performance affects company value in the market. Consistent results were also found by Bajic & Yurtoglu (2018) that strong CSR predicts market value from the social dimension.

Hsu & Chen (2015) states that companies which have positive CSR performance will experience the reduction in credit risk, the spread of bonds, and the risk of bankruptcy. In Giannarakis (2014) study reveals CSR is negatively related to the leverage coefficient. The negative coefficient displays fostered company conditions. Chakroun et al. (2017) state that there is a positive effect between leverage and CSR disclosure because CSR can be a way of monitoring creditors. This can be a concern for investors and lenders as indicators of financial risk because CSR is a crucial component of the internal and external control systems to ensure bankruptcy and debt risk accurately.

Chtourou & Triki (2017) provides evidence that there is a positive relationship between CSR and financial performance. This case makes the application of CSR to improve financial performance. Nyeadi et al. (2018) also find evidence that CSR positively improves financial performance. Martin et al. (2018) reveal that corporate social responsibility disclosure has a positive and significant effect on return on asset.

This study describes companies' financial performance, which participates in the Indonesia Sustainability Report Awards (both consistent and inconsistent). Furthermore, this study also compares the financial performance of companies that have joined the ISRA, related to the industrial sector and the number of employees.

METHODS

The data used in this research are secondary data. All the financial performance deploys in this study taken from Bloomberg. The number of companies used in this study is 12 public companies which participated in the ISRA award from 2009 - 2017. Tests conducted on the companies are done by conducting different tests to see the implications of the company condition in reporting sustainability reports while simultaneously following the ISRA award and inconsistent.

Table 1 Company Samples Studied

Code	Company Name	Year	Sector	Employee range
ANTM	PT Antam (Persero) Tbk	2009 – 2017	2	2,000 – 10,000
JSMR	PT Jasa Marga	2009 – 2017	2	2,000 – 10,000
TLKM	PT Telekomunikasi Indonesia Tbk	2009 – 2017	2	> 10,000
TINS	PT Timah (Persero) Tbk	2009 – 2017	2	2,000 – 10,000
PTBA	PT Bukit Asam (Persero) Tbk	2009 – 2017	2	2,000 – 10,000
SMCB	PT Holcim Indonesia Tbk	2009 – 2017	1	2,000 – 10,000
ASII	PT Astra International Tbk	2009 – 2017	1	> 10,000
UNTR	PT United Traktors Tbk	2009 – 2017	2	> 10,000
PGAS	PT Perusahaan Gas Negara (Persero) Tbk	2009 – 2013	2	< 2,000
		2014 – 2017	2	2,000 – 10,000
SMGR	PT Semen Indonesia (Persero) Tbk	2009 – 2017		2,000 – 10,000
INCO	PT Vale Indonesia Tbk	2009 – 2017		2,000 – 10,000
BBNI	PT Bank Negara Indonesia (Persero) Tbk	2009 - 2017	3	> 10,000

This study compares the financial performance of the participants in ISRA. The dimensions of financial performance examined in this study are leverage, asset management, profitability, and market value. This study compares the performance dimension in three categories. First, is based on the consistency in joining the ISRA: a consistent scale (1) and inconsistency scale (0). The second group is based on the business sector: manufacturing (1), non-manufacturing (2), and banking (3). Lastly, based on the size of the company, which is measured by the number of employees: <2000 (1), 2000 - 10,000 (2) and > 10000 (3).

In previous the studies, the ratio that is often used to assess company performance is profitability ratios and market value ratios; however, for other ratios such as leverage ratio, asset management ratio, leverage ratio, and liquidity ratio are still limited, and they are used together same in one study. Therefore, this study is inspired from the motivation to better complement research in the field of sustainable reports, especially in Indonesia, which will use four existing financial performance indicators, to enrich the research model of sustainability reports.

A normality test is conducted to ensure that the data sources collected are normally distributed. The data taken by the researcher is secondary data in which data taken comes from Bloomberg and the annual report. The independent t-test is used to test the hypothesis H1a - H1d where the samples consist of 2 categories that are not correlated, namely participants consistently participate and those who do not always join in ISRA 2009 - 2017. The normality test is used to test whether the residuals produced have been normally distributed. However, even though the results are not normal, it can still be overcome by the bootstrap process. The criteria for decision making to see participants' differences that are consistent and inconsistent in this test are based on probability values. If the probability is (sig) > 0.05 then, there is no difference. If the likelihood is (sig) < 0.05 then, there is a difference.

The multivariate test is used to test the hypothesis H2a - H2d and H3a - H3d, where the samples of each hypothesis consist of 3 categories. For H2a-H2d, the sample consists of participants in the manufacturing, non-manufacturing, and banking sectors. Whereas for H3a - H3d, the sample consisted of participants with an interval of the number of workers, namely <2000, 2000 - 10,000, and > 10,000.

RESULTS AND DISCUSSION

Table 2 shows the descriptive of each variable deploy in this study. These results indicate that several companies in the observation period have negative profits. Analysis of inventory turnover and receivable turnover performance is only focused on non-banking companies. Meanwhile, some companies do not use long-term debts as funding sources. Besides, TINS companies, in 2013, 2014, and 2014 were unable to produce positive cash flow operating.

Table 2 Descriptive Results

Variables	S.D.	Mean	Median	Minimum	Maximum
FSIZE Assets	1.251	8.406	3.007	4.856	7.093
FSIZE Revenue	4.827	3.84	1.652	3.692	2.601
ROA	7.901	9.857	9.046	5.504	38.458
ROE	12.812	18.807	17.057	-1.937	66.241
Profit Margin	9.99	14.859	14.547	-13.681	34.578
NWC Turnover	15.068	2.107	2.595	-89.139	58.698
Debt Ratio	0.133	0.19	0.156	0.002	0.468
Debt Equity Ratio	0.349	0.412	0.323	0.002	1.74
LTD Ratio	0.115	0.127	0.103	0	0.398
Market Book Ratio	1.48	2.621	2.413	0.412	8.21
PER	29.727	15.855	15.393	0	298.333
Inventory Turnover	120.234	39.002	5.56	0	602.244
Receivable Turnover	4.952	8.010	8.69	0	18.543
NFA Turnover	4.6	3.305	1.993	0.341	36.543
Asset Turnover	0.739	0.69	0.703	0.091	1.553
CFO/TA	0.696	0.13	0.111	-0.076	0.339

Variables are deemed to fulfill normality if each group of ISRA and non-ISRA (not consistent as the ISRA participants) is fulfilled, meaning that if in a variable that has one normal ISRA group while the non-ISRA group is declared abnormal then the residual variable cannot be said to be normal. Residuals from each variable can be reported homo if the test value > 0.05 . The table result shows that Ln NFA turnover does not pass the Heteroscedasticity test because it has a Levine value of 0.039 (< 0.05).

Table 3 Normality test result from Kolmogorov–Smirnov

Variable	non-ISRA	ISRA	Heteroscedasticity (Levine)
	sig.	sig.	sig.
FSIZE Assets	0.055	0.001	0.974
FSIZE Revenue	0.016	0.000	0.784
ROA	0.020	0.200	0.703
Profit Margin	0.200	0.200	0.557
Ln Market Value	0.200	0.200	0.617
Debt Ratio	0.200	0.002	0.277
Ln Market Book Ratio	0.047	0.089	0.074
Receivable Turnover	0.074	0.010	0.659
Asset Turnover	0.200	0.200	0.140
Ln NFA Turnover	0.042	0.013	0.039

From the overall results of the Kolmogorov test, p-values of variables are mostly higher than 0.05, therefore bootstrap in the difference test will be carried out to support the continuation of this study. Independent tests of the bootstrap t-test is used because the kolmogorov - smirnov results indicate that each group does not meet normality. The following are the results of the bootstrap test independent t-test:

Table 4 Bootstrap Independent t-test results

Variable	ISRA – non-ISRA	Bias	Std. Error	Sig.
ROA	3.032	-0.065	1.910	0.119
ROE	2.840	-0.112	3.473	0.402
Profit Margin	3.350	-0.110	2.263	0.148
NWC Turnover	1.450	-0.051	2.220	0.508
Debt Ratio	-0.089	0.002	0.034	0.012
Debt Equity Ratio	-0.322	0.004	0.107	0.005
LTD Ratio	-0.059	0.002	0.030	0.055
Market Book Ratio	0.281	0.003	0.270	0.420
PER	3.275	0.204	3.079	0.471
Inventory Turnover	-58.281	0.557	36.180	0.131
Receivable Turnover	3.214	0.013	1.060	0.002
NFA Turnover	-2.985	0.002	1.338	0.141
Asset Turnover	0.112	-0.000	0.070	0.115
CFO/TA	0.047	0.000	0.021	0.023

The bootstrap results show that the different financial performance of companies that consistently joined ISRA from the inconsistent ones. The loyal participants of ISRA use more equity in its financing activities, which makes them more liquid. Besides, their abilities to produce cash are higher than the inconsistent ISRA participants. The standard error is used to measure accuracy in predictions; the smaller the numbers, the more accurate the predictions (Lane, n.d.).

The following data is the results of data processing performed for different test numbers of employees:

Table 5 Multivariate test results

Dependent Variable	FSize Assets	FSize Rev.	ROA	Profit Margin	Ln Market Value	Debt Ratio	Ln Market Book Ratio	Rec. Turn.	Asset Turn.	Ln NFA Turn.
	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.
	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)
< 2000 – (2000 – 10000)	0.595 0.004	0.664 0.001	11.841 0.000	18.952 0.000	1.23 0.000	0.112 0.057	0.942 0.003	2.722 0.000	-0.009 0.977	-0.296 0.144
< 2000 – > 10000	-1.423 0.000	-1.17 0.000	12.927 0.000	15.967 0.000	-0.805 0.000	0.166 0.012	0.762 0.011	3.481 0.007	-0.034 0.882	-0.757 0.000
(2000 – 10000) - > 10000	-2.017 0.000	-1.834 0.000	1.086 0.689	-2.986 0.219	-2.104 0.000	0.054 0.064	-0.18 0.159	0.759 0.793	-0.026 0.943	-0.461 0.027

Table 5 shows that in most of the financial performances, companies with the smallest number of employees (less than 2000 employees) are higher than the companies with the middle number of employees

(in range of 2000 - 10000 employees). Moreover, companies with the biggest number of employees (more than 10000 employees) have the highest assets, revenues, equities, market value, and net fixed assets' turnover.

In term of profitability, it is revealed that the smaller the number of employees in the companies, the higher the profitability in those companies. The productivity of fixed assets is found in large companies. However, smaller companies have higher productivity in their accounts receivable. Comparing to the small companies, the market to book ratio in the large companies are lower since those companies have more equities.

In addition to conducting different tests on the number of employees, researchers also conduct different tests that examine the type of company. The following are the results of data processing carried out for different types of company tests:

Table 6 Multivariate test results

Dependent Variable	FSIZE Assets	FSIZE Rev.	ROA	Profit Margin	Ln Market Value	Debt Ratio	Ln Market Book Ratio	Rec. Turn.	Asset Turn.	Ln NFA Turn.
	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.	mean diff.
	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)	sig. (t-test)
manuf - non manuf	0.346	0.553	0.643	-1.865	0.541	0.032	0.124	0.36	0.112	-0.088
manuf - non manuf	0.366	0.119	0.928	1.000	0.117	0.465	0.558	0.904	0.134	0.887
manuf - banking	-2.239	-0.18	8.977	-14.869	-1.714	0.161	0.453	9.009	0.723	-1.13
banking - non manuf	0.000	0.789	0.000	0.000	0.000	0.000	0.002	0.000	0.000	0.000
non manuf - banking	-2.585	-0.734	8.333	-12.004	-2.258	0.13	0.329	8.649	0.611	-1.042
banking - banking	0.000	0.000	0.000	0.000	0.000	0.000	0.008	0.000	0.000	0.000

The fsize (total assets) of manufacturing companies tend to worth less than the fsize (total asset) of banking companies. Likewise, non-manufacturing companies have smaller fsize asset than fsize asset of banking companies. This shows that banking companies' smaller fsize asset is greater than the manufacturing and non-manufacturing companies.

Fsize revenue from manufacturing companies has no difference from non-manufacturing and banking companies. Non-manufacturing companies have less value than banking fsize revenue. The results of banking company fsize revenue are equal to the value of the fsize assets of non-manufacturing companies with greater value, but there is no difference with manufacturing companies in terms of fsize revenue.

In terms of profitability, manufacturing companies have greater ROA than banking companies. Non-manufacturing companies also have greater ROA than banking companies. It can be concluded that the ROA of banking companies are smaller than the manufacturing and non-manufacturing companies. The ROA results are inversely related to profit margins. The profit margin of manufacturing companies is lower than the profit margin of banking companies. Non-manufacturing companies have a smaller profit margin than banking companies. The result of this profit margin is concluded that banking companies have a higher profit margin than manufacturing and non-manufacturing companies.

The market value of manufacturing companies will have a smaller value than banking companies; however, manufacturing companies' market book ratios are more substantial than banking companies. The market value of non-manufacturing companies is lower than banking companies, while market book ratios of non-manufacturing companies are higher than banking companies. Thus, banking companies tend to have

higher market value than manufacturing and non-manufacturing companies. Conversely, with the market book ratio, banking companies tend to have smaller values than manufacturing and non-manufacturing companies.

Debt ratios of manufacturing and non-manufacturing companies are higher than banking companies. Therefore, banking companies have a smaller debt ratio than manufacturing and non-manufacturing companies.

Manufacturing and non-manufacturing companies have a higher receivable turnover and higher asset turnover than banking companies. Therefore, it can be concluded that receivable turnover and banking company asset turnover is smaller than manufacturing and non-manufacturing companies. If seen from the NFA turnover variable, the results are inversely related. Manufacturing and non-manufacturing companies have a lower NFA turnover than banking companies; thus, banking companies have higher NFA turnover than manufacturing and non-manufacturing companies.

By analyzing at the results of the leverage dimension test, the hypotheses state that there are differences in the leverage dimensions of companies which consistently follow the ISRA and those which did not follow it consistently (H3a). The results of the debt ratio that show significant negative difference. This result is in line with previous research by (Giannarakis, 2014). Companies' debt ratio which discloses CSR and consistently followed ISRA are smaller than companies which disclose CSR but did not consistently follow ISRA; it can be concluded that companies which consistently follow ISRA have better economic conditions. That is, only a small portion of the companies' assets are financed by debt. Investors or creditors will feel safer if they are funding companies which are actively participating in the ISRA due to lower credit risks (Hsu & Chen, 2015).

The variable debt-equity ratio (DER) has a negative significant shown in Table 5. DER with a value below 1.00, indicates that a company has smaller debt than its capital. Significant results start to show for companies which disclose CSR and consistently follow the ISRA. The lower the DER of the company, the more the certainty of the company to pay its long-term obligations. (Shauki, 2018) argues that firms that have a higher score on CSR have lower leverage ratios. These results are similar to (Verwijmeren & Derwall, 2010); (Bae, Kang, & Wang, 2011). Besides, things that must be considered by companies are engaging in financial services lead to higher DER because most of the funds are managed by third-party funds which are considered as debt. The higher the third party's involvement in capital management, the higher the probability of getting a higher profit. Shareholders prefer lower DER companies because the ability to provide dividends to shareholders will be higher. This will lessen the concern of stakeholders about investing in companies that consistently follow the ISRA which are more protected from the risk of bankruptcy (Hsu & Chen, 2015).

Furthermore, the hypothesis states that there are differences in the leverage dimensions in ISRA participants according to the business sector (H3b). According to the analysis results which have been carried out, companies which are classified as manufacturing and non-manufacturing will have larger debt ratio than banking companies. The majority of manufacturing and non-manufacturing companies have their assets financed by debt. Looking at the sample of companies taken by the majority engaged in manufacturing and mining, it requires assets at a great cost. It does not rule out the possibility that debt from manufacturing and non-manufacturing companies will be higher. So that the debt ratio of manufacturing and non-manufacturing companies can be higher than banking companies which focus on financial services with lower asset costs.

Finally, the hypotheses state that there are differences in the leverage dimensions of ISRA participants based on company size (H3c). Companies which have <2000 employees will have higher debt ratio than companies that have >10000 employees. Companies which consistently followed ISRA with >10000 employees have better economic conditions. The respective companies can fund existing assets with minimal debt.

Moving to financial ratios and existing hypotheses, there are differences in the profitability dimensions between companies which are consistently and inconsistently took part in ISRA (H1a). The results of the

bootstrap test show that the value of sig. ROA 0.119, ROE 0.402, and profit margin 0.148 have no significant difference between companies which consistently followed the ISRA with those which did not. It is a common thought that most of the companies are profit-oriented; therefore profit is not a significant factor that can drive the companies to do more social activities (Asmeri, Alvionita, & Gunardi, 2017).

The second hypothesis in the profitability dimension states that there are differences in ISRA participants based on the business sector (H1b). Manufacturing and non-manufacturing companies have higher ROA than banking companies. Investors will tend to invest in companies which continue to experience an increase in ROA because of the higher the ROA, the greater the ability of the company to use all existing assets to maximize net income. Thus, the refund rate will swiftly rotate again. (Mahbuba & Farzana, 2013) imply that CSR has a significant impact on profitability, which means CSR positive influence in short terms, and the return will be even higher in the long-term. In terms of profit margin ratio, manufacturing and non-manufacturing companies are smaller than banking companies. (Macharia & Gatuhi, 2013) argue that higher profit margin implies that the company has more cash inventory, and the return will increase. Banking companies which followed ISRA can generate net income purely from business operations. The operational costs contained are effectively able to be covered by company profits and the ability to achieve a higher percentage of net income.

The third hypothesis from profitability dimension shows that there are differences between ISRA participants based on company size (H1c). This result is according to the research of (Giannarakis, 2014); (Anas et al., 2015). Companies' ROA, which have <2000 employees will be far higher than companies which have 2000 - 10000 employees and even higher than 10000 employees. From the perspective of profit margin ratio, it is also stated that the company's profit margins, which <2000 employees are higher than companies with 2000 - 10000 employees and > 10000 employees. Companies generate higher profits because the value of the resources to create a product are small, and the company can effectively cut costs - existing costs to maximize profits.

The hypothesis states that there are differences in market dimensions between companies which consistently and inconsistently followed ISRA (H1a). Bootstrap test results show that there is no significant difference between companies that are consistent with companies that do not consistently follow the ISRA. In conclusion, the market is not too concerned about companies that conduct active CSR or not. However, in (Rhou et al., 2016), stakeholders respond positively to companies with active CSR. The second hypothesis states that there are differences in market dimensions of ISRA participants based on the business sector (H2b). Looking at the results of the multivariate test, the market value of manufacturing and non-manufacturing companies is lesser than banking companies. (Zaccheaus, Oluwagbemiga, & Olugbenga, 2014) CSR performance in manufacturing companies are not related to stock prices because investors used the sustainability report only as a guide to investing, but investors tend to use financial statements to consider. While the market book ratio of manufacturing and non-manufacturing companies is larger than banking companies. Market value is a reflection of the company size, which can influence investors in making decisions to buy, sell, or hold their shares. Wang (2011) companies that carry out CSR will help companies improve their image to interact with investors, so investors intend to invest in the company, and this can build a favorable share price while Izzo and Donato (2012) stated that the negative market response in the stock prices of companies that do CSR is due to high financial pressures and high risk. Banking companies which consistently followed ISRA are seen as having more volatile fluctuations, making the stock market value higher. The bank companies that have a high-profit margin has a significant effect on investors in assessing the market so that it has an impact on stock market value (Macharia & Gatuhi, 2013). However, external parties provide a more accurate assessment of the book value of manufacturing and non-manufacturing companies. This is due to investors' optimistic approach that manufacturing and non-manufacturing companies which actively

participate in ISRA to have a more dynamic business process and to be developed in the future. Therefore, manufacturing and non-manufacturing companies are considered growth stocks.

The third hypothesis from the market dimension perspective states that there are differences in market dimensions between ISRA participants based on company size (H2c). Companies with the highest number of employees have larger market values when compared to companies that the smaller ones. Conversely, from the market book ratios, companies with the highest number of employees are lower than companies with the smallest number of employees. Investors tend to give positive response to companies which consistently followed ISRA with the largest number of employees, but investors are not optimistic enough to provide considerable ratings to companies with > 10000 employees even though consistently followed ISRA.

Lastly, the hypothesis of asset management states that there are differences between ISRA participants (consistent and inconsistent) (H4a). Companies' receivable turnover of those which consistently followed ISRA is larger than those who did not consistently follow ISRA. Companies which consistently followed ISRA have quicker receivables to be billed, so the company can quickly convert the account receivable into cash.

The second hypothesis signifies that there are differences in the asset management dimension of ISRA participants based on the business sector (H4b). Manufacturing and non-manufacturing companies have a better receivable turnover and higher asset turnover than banking companies. Looking at the NFA turnover ratio, manufacturing and non-manufacturing companies have smaller NFA turnover than banking companies. Manufacturing and non-manufacturing companies which were actively involved in ISRA are better at converting receivables into cash than banking companies. This case may be affected by banking companies which tend to provide long term credits and make the acquisition in cash to require a longer time-scope than manufacturing and non-manufacturing companies. The same case with asset turnover owned by manufacturing and non-manufacturing companies which actively participated in ISRA tend to be more effective in using assets to support sales than banking companies. Whereas in NFA turnover, banking companies are higher because assets owned by banks tend to require more than one strategic building to support operations and customer satisfaction.

Finally, asset management dimension shows that there are differences in the asset management dimensions between ISRA participants based on company size (H4c). Companies which have 2000 - 10000 employees and > 10000 employees show no difference in terms of receivable turnover; however, those companies have lesser value than companies with a smaller number of employees. NFA turnover companies that have the largest number of employees worth more than companies that have <2000 employees and 2000 - 10000 employees. The asset turnover ratio does not show any difference in the companies with any level number of employees. The company which actively follows ISRA with > 2000 employees have lesser debt turnover because these companies provide a larger amount of debt than companies that have <2000 employees, thus, in terms of arrears and billing to customers, it will be much longer than companies that are less than 2000 employees. Related to NFA turnover, companies which actively participated in ISRA with > 10000 employees will be higher, which can be caused by the fulfillment of capacity and asset financing owned. Therefore, the fewer resources, the smaller the capacity and funding needed.

ISRA is considered an activity which can provide sustainable development for company management. Notably, the demand for sustainability reports has become higher because it helps the stakeholders and the community to analyze environmental problems produced by the company. **Sam's survey (2012)** states that external parties can assess companies from dimensions such as profit, planet, and people. Connecting with people is one of the management concerns to create good relationships with employees. (H.-R. Kim, Lee, Lee, & Kim, 2010) states that CSR has a direct influence on the identity of the companies. (Chtourou & Triki, 2017) also says that companies must pay attention to employee relationship so that they can improve company

performance. This has become an encouragement for management, especially for companies which consistently follow the ISRA to pay attention to employees and to make employees feel comfortable. When employees feel comfortable, the employees will make their performance to become more productive. Assets owned by the company will be more effectively used so that turnover in the company's performance will be higher as well.

The level of interest of the companies that are actively participating in ISRA tends to be focused on the manufacturing and non-manufacturing sectors. External parties are more optimistic about the performance of manufacturing and non-manufacturing companies. This can be said by looking at investors who are optimistic about determining the company's book value, high debt turnover rate, high ROA, and how manufacturing and non-manufacturing companies are able to optimize their assets to be cost-effective and to have dynamic sales. The NCSR agency noted the rating of Asian companies, especially Indonesia, which managed to score platinum rank, are manufacturing and non-manufacturing companies (NCSR, 2018). This achievement encourages stakeholders to entrust his investment in manufacturing and non-manufacturing companies.

CONCLUSION

The first hypothesis related to financial ratios used is profitability, market leverage, and asset management. The related dimensions are tested differently to see the effect of financial performance between companies that consistently followed the ISRA and companies that did not consistently follow the ISRA. Based on the results of the test, the first hypothesis shows to be accepted (positive) because the variable of the company ratio which consistently followed ISRA is different from the company that did not consistently follow the ISRA.

The second hypothesis is conducted on different tests have been conducted by looking at the differences in companies which actively participated in the ISRA. Companies that actively participated in ISRA are divided into three business sectors, namely manufacturing, non-manufacturing, and banking. Likewise, the second hypothesis is accepted because the variables of the ratio of manufacturing and non-manufacturing companies which followed ISRA are different from the banking companies which followed the ISRA. By looking at the list of winners in the last three years of ISRA award, the majority was dominated by manufacturing and non-manufacturing companies, making external parties to be more optimistic to companies which follow ISRA in manufacturing and non-manufacturing sectors.

The final hypothesis is conducted on different tests have been carried out by looking at the differences in companies that actively participated in the ISRA. Companies which actively participated in ISRA are divided into 3 classifications of the number of employees which are less than 2000, 2000 to 10000, and more than 10000. The third hypothesis is declared to be acceptable because companies that have less than 2000, 2000 to 10000 employees, and more than 10000 have differences in financial performance. Companies which are aware that employees are part of the company's assets that need to be considered have better financial performances.


From all the results of this research, companies that have disclosed sustainable reports but are not actively participating in the ISRA must consider the effect of ISRA for companies. Outside parties will be more interested in companies which actively participate in ISRA. Especially companies engaged in the manufacturing and non-manufacturing sector, in which from the data sample, the majority of companies that are involved in mining require corporate responsibility. If the company can get high ranks and become the winner as the best sustainable report in the ISRA competition, the external party will assume that the company cares about the environment and the surrounding community. Companies get the legitimacy from the society from its social

concern activities. Companies which are developed well and sustain are companies that can protect the environment. Therefore, there is a balance between profits with environmental conditions and public trust. Research related to the benefits of following this ISRA is still minimal; consequently, further research can explore more about the factors that influence company interest in the ISRA competition and the benefits of ISRA for stakeholders.

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