

## Comparative of Influence Corporate Social Responsibility Disclosure to Financial Performance on Indonesia and Taiwan Stock Exchanges

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**Abstract:** The purpose of this study was to analyze the influence of CSR Disclosure on financial performance and do the comparison between Indonesia and Taiwan Textile Companies listed on the Indonesia Stock Exchange and Taiwan Stock Exchange. The sample selection in the study used five textile companies in Taiwan and five textile companies in Indonesia in 2015-2017. This study uses the company's financial performance proxied by Asset Turnover (ATO) and Return on Asset (ROA) as an outcome. The Results showed that practice of disclosure and implementation of CSR by textile companies in Taiwan shows the commitment of textile companies to carry out their CSR disclosures. On the other hand, in Indonesia the practice of disclosing CSR was still low. The difference practice of CSR Disclosure based on index that Taiwan and Indonesia textile companies had revealed. Then, based on the calculation result of each aspect financial ratio, the result was different value compared to the published result from companies.

**Keywords:** CSR Disclosure, Financial Performance, Assets Turnover, Return on Assets

### 1. INTRODUCTION

The textile industry is one of the most influential business industries in the world. It is estimated that around 20 million to 60 million people are employed in the textile industry worldwide. (Hanichak, 2017). The textile industry provides a great impact on the state economy. This is strengthened by many of the several countries utilizing textile industry to develop export opportunities and increase large revenues to the country. As in Taiwan, the textile industry has become the fourth largest foreign exchange earner. The total gross value of exports and imports of textile products Taiwan amounted to the US \$ 10.8 billion and the US \$ 3.5 billion in 2015. In the same year, the textile industry in Taiwan recorded a surplus of US\$ 7.3 billion, making the textile industry as the third largest trade surplus in Taiwan (textiles.org.tw, 2015). Similar to Taiwan, Indonesia is the 12th largest exporter of textiles and apparels with major export destinations, including the United States, the EU, and the Middle East. However, the country's exports were relatively stagnant during the four year period of 2012-2016 (mordorintelligence, 2018).

Behind the remarkable effects provided by the textile industry, currently the textile industry needs to produce environmentally friendly and socially responsible ones (Joseph Judd, 2018). Same as companies in other industries, the textile industry is aware of industry responsibility for various parties and the environment (<https://www.fibre2fashion.com/industry-article/7263/home-textile-and-furnishing-fabric-trends-for-2014>). In Taiwan, it has implemented CSR practices in accordance with international practice. The Taiwanese Financial Supervisory Commission (FSC) has gradually revised the scope of CSR disclosure, and instructed the Taiwan Stock Exchange (TWSE) and Taipei Exchange (TPEx) to launch "Corporate Social Responsibility Best Practice Principles for TWSE/TPEx-Listed Companies" and "Ethical Corporate Management Best Practice Principles for TWSE/TPEx-Listed Companies" in 2010. The objective of guiding these principles are to guide Taiwan textile companies to practice CSR and implement integrity management measures. (TWSE, 2015). As the results, many of textile companies in Taiwan have established policies and practices about CSR and paid special attention to CSR.

CSR has become one of the most important priorities for companies because through CSR, companies can improve public image, increase media coverage, boost employee engagement, attract and retain investors (<https://doublethedonation.com/tips/corporate-social-responsibility/Corporate>)

CSR can also engage customers by building a positive relationship with them and their communities. In the end, it can lead to increased sales and rising profits (Murphy, 2018). There are several CSR disclosure standards issued by several independent. The Global Reporting Initiative (GRI) standards are in demand by many companies. Components of CSR disclosure by GRI standards cover economic dimension, environment, social, workers, and product responsibilities to customers. (GRI, 2019).

The main aim of this study is to identify the influence of CSR on financial performances on Textile Companies in Indonesia and Taiwan. This study uses the company's financial performance proxied by Asset Turnover (ATO) and Return on Asset (ROA) as an outcome. As the caused, CSR is represented by four categories of CSR dimensions according to Global Reporting Standard (GRI) which are: CSR Employee Dimension, CSR Community Dimension, CSR Product Dimension, and CSR Environmental Dimension.

## 2. LITERATURE REVIEW

The World Business Council for Sustainable Development (WBCSD), defines CSR as an ongoing commitment from businesses to behave ethically and contribute to economic development, while enhancing the quality of life of employees and their families, as well as local communities and the wider community at large ([siteresources.worldbank.org](http://siteresources.worldbank.org)). The corporate social responsibility (CSR) disclosure is an accounting concept that takes into the transparency of social disclosure on CSR. It is not only financial information, but however also CSR, including voluntary disclosures regarding the social and environmental impacts caused by the activities of the company (Restuningdiah, 2010).

CSR is believed to have a significant influence on the company's performances as the results of research that have been done before based on evidence from Taiwan (Chou et al, 2017) showed that (1) there was a positive and significant influence of CSR to company financial performance and (2) high score CSR firms outperform low-score CSR firms. Although CSR disclosure has been carried out by the company this still doesn't have a significant effect on the company's performance in the current year. (International Trade Administration, 2016)

Social responsibility can be used as corporate governance that is not only for shareholders but also to all stakeholders (Sacconi, 2004). Then social responsibility is to identify stakeholders and their legitimate hopes and needs ("mapping stakeholders") to be taken into account in the development of company policies and strategies (Valeri, 2018). Therefore, the development of social responsibility carried out by a company is inseparable from the role of needs and hopes by stakeholders. Dahlsrud A (2008) divides 37 CSR actions into five dimensions summarized in a table below:

Table 1. The Five Dimensions of CSR

Dimensions	The Definition is coded to the dimensions if it refers to
The Environmental dimension	The Natural environment
The Social dimension	The relationship between business and society
The Economic Dimension	Socio-economic or financial aspects. Including describing CSR in terms of a business operation
The stakeholder dimension	Stakeholders or stakeholder groups
The voluntariness dimension	Actions not prescribed by law

Source: Dahlsrud (2008)

On the other hand, in the GRI standard, the CSR dimension is only divided into 3 dimensions, namely economics, environments and social; which is then the details that included are explained in more specifically as below:

1. For the economic dimension, the GRI has formulated specific standards into a topic named topic 200, which specifically contains economics. On this topic discussed several issues which are: Economic performance, Market presence, Indirect economic impacts, Procurement practices, Anti-corruption, Anti-competitive behavior.
2. Then, for the environmental dimension, the GRI has made one topic is Topic 300, this topic is more specific about environmental standards including: Materials, Energy, Water and effluents, Biodiversity, Emissions, Effluents and waste, Environmental compliance, Supplier-environmental assessment.
3. And the last dimension is the social dimension, that covers more because this topic includes employees, human rights and services as below: Employment, Labor management relations, Occupational health and safety, Training and education, Diversity and equal opportunity, Non-discrimination, Freedom of association and collective bargaining, Child Labor, Forced or compulsory labor, Security practices, Rights of indigenous peoples, Human rights assessment, Local communities, Supplier social assessment, Public policy, Customer health and safety, Marketing and labeling, Customer privacy, Socio-economic compliance

There are some differences in the CSR dimensions but this does not become a limitation for companies to carry out CSR actions. Based on some literature above it could be concluded that basically, CSR dimensions refer to the economy, environment, stakeholders, and society.

Company Financial performance as the determination of certain measures that can measure a company in generating profit. In measuring, the financial performance needs to be linked between the companies with the responsibility center. Performance measurement is the process of determining how well business activity is done to achieve goals, strategies, eliminating waste and providing timely information for continual improvement. Good Corporate performance affects the company's ease of obtaining loans, influencing investor's decisions in determining their capital and for the future of the company (Irawati, 2006).

Company size is grouping companies into several groups, including large, medium, small companies. Company size scale is a measurement tool used to reflect the size of the company based on the company's total assets (Suwito&Herawaty, 2005). Company size is the scale of the company seen from the total assets of the company at the end of the year. Total sales can also be used to measure the size of the company because the costs that follow sales tend to be larger, then companies with high levels of sales tend to choose accounting policies that reduce profits. (Utama, 2000)

Profitability Ratio is one of the main indicators in measuring the degree of success in achieving company purpose to creating wealth for their owners (Atrill, 2015). Financial Statement provides information used in profitability ratio. And five following ratios as profitability ratios:

1. Return on Capital Employed (ROCE)  
This ratio is called primary ratio which relates the overall profitability of the company with a long average long-term capital invested. This ratio also focuses on the company's ability to generate profits from capital invested (Loth, 2017).
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3. Return on Assets (ROA)

4. This ratio is very commonly used. ROA measures after-tax operating income as part of the company's total assets. Because these assets have been funded by investors by both debt and equity investors
5. Net Profit Margin (NPM)  
NPM shows operating margin profit from income (after interest and tax). The higher percentage of this ratio indicates the more efficient company's ability in controlling cost in generating profits from sales.
6. Net Assets Turnover  
This ratio describes how to productivity efficiency the company use assets in generating sales. Usually, the measurement of the assets are used on average assets in the same period.

Company size is grouping companies into several groups, including large, medium, small companies. Company size scale is a measuring tool used to reflect the size of the company based on the company's total assets (Suwito&Herawaty, 2005).

There are many definitions of a firm size; this research used categorization about firm size issued by the U.S Small Business Administration (SBA). This institution is an individual institution that aims to help small-sized company owners to grow in the business world. The criteria provided by SBA as the table below:

Table2. Category based on SBA

<b>Firm Size Category</b>	<b>Employment Size</b>	<b>Assets Size</b>	<b>Sales Size</b>
Family Size	1-4	Under \$ 100.00	\$ 100.00 - \$ 500.00
Small	5-19	\$ 100.00 - \$ 500.00	\$ 500.00 - \$ 1 M
Medium	20-99	\$ 500.00 - \$ 5 M	\$ 1 M - \$ 10 M
Large	100-499	\$ 5 M - \$ 25 M	\$ 10 M - \$ 50 M

Source: [www.sba.gov](http://www.sba.gov)

CSR trends have grown rapidly in Taiwan. Began in 2013, when GRI paid its first visit to Taiwan and has been establishing a collaborative relationship with local stakeholders. Earlier in 2014, GRI launched the translation of G4 in Traditional Chinese Language in Taiwan (GRI,2014). There is a regulation that stipulates that companies, which follow a CSR reports based on GRI, must complete their CSR report at the end of June each year. If the company has never filed a CSR report, the company has not even prepared a CSR report based on GRI standards or CSR report has obtained CPA's letter of opinion, reporting could be done at the end of December.

Indonesia is the first country in the world to make CSR mandatory by Law instead of practices being voluntarily (MVO Nederland, CSR Nederland:2015). Recently, the government and parliament of the Republic of Indonesia based Law no. 40 of the year 2007 regarding corporation, Article 74 of the Law said that all companies operating in and/or related to natural resources have to follow social and environmental responsibilities. On June 8,2017, GRI has launched the GRI standards in the Indonesian Language in Jakarta. Although GRI standards have already been adopted in Indonesia, there are still many companies that do not use the GRI standards in disclosing CSR such as in textile companies.

### 3. METHOD

This research used qualitative-based research with a descriptive method. It was done by analyzing and describing financial report, annual report, corporate social responsibility (CSR) report data of Textile Industry in Indonesia and Taiwan to determine whether influence Corporate

Social Responsibility (CSR) Disclosure positively affects the performance of company activities. Population in this research was the Textile Industry in Indonesia and Taiwan. The sampling technique in this study was purposive sampling with certain criteria.

The data used were secondary data. This study used data such as Financial Report and Corporate Social Responsibility (CSR) Report of Taiwan Textile Company and Annual Report of Indonesian Textile Company. Source of data derived from financial report, CSR report, an annual report published by the companies concerned. Data obtained from the website from Indonesia Stock Exchange website ([www.idx.co.id](http://www.idx.co.id)) 5 companies each were selected, and The Taiwan Stock Exchange (TSE) Market Observation Post System (MOPS) ([mops.twse.com.tw](http://mops.twse.com.tw)) 5 companies each were selected. The researcher collected, recorded, and reviewed all required information contained in the financial reports, CSR Report, an annual report of the companies concerned for the periods 2015-2017. In addition, the researcher also calculated the ratios contained in the financial reports and annual reports of those companies.

#### 4. RESULTS AND DISCUSSION

From the CSR assessment, Taiwan Textile Companies in Taiwan committed to doing CSR Principle according to GRI Standards. Although, CSR Disclosure was not mandatory for Taiwan Textile Company. For that, there were only five Taiwan Textile Companies which carry out CSR reporting from a total of 42 Taiwan Textile Companies.

Although there were only 5 textile companies that disclosed CSR. In their CSR reports, there was a commitment from Taiwan textile companies with one of the textile companies disclosed 74% of total 100% which company should disclose based on Global Reporting Initiative (GRI) standard. On the other hand, the development of CSR in Indonesia, especially textile companies had not been significant. It was proved by the CSR index with less than 60 indexes. The company used as the sample still reveals the CSR index of fewer than 25 indexes such as Sunson Textile Manufacturer which only disclosed 1% of the total standard that should be disclosed by the company based on GRI Standard. CSR Disclosures are mandatory for companies in Indonesia, and now there were three ministries in Indonesia which directly initiate, manage and mobilize CSR funds from companies in Indonesia.

From the results of CSR disclosure analysis in the annual report on Indonesian companies, there were many companies that only carry out CSR activities in general such as investing in buildings in the area around the factory and providing scholarships to workers' families. Indonesian companies also did not disclose CSR activities in detail and only reveal a general description of CSR activities carried out by the company. Even though companies in Indonesia had been required to disclose CSR using the GRI standards. However the five companies did not use the GRI standards in their CSR disclosure.

**Table3. CSR & Financial Performance in Taiwan Textile Company**

Company	Ratio	2015			2016			2017		
		Index	% Ratio	Industry Average	Index	% Ratio	Industry Average	Index	% Ratio	Industry Average
Far Eastern New Century	CSR	74%		Large	74			74%		Large
	ATO		0.16	0.77		0.15	0.68		0.16	0.7
	ROA		3%	5.22%		2%	3%		3%	3.82%
	Company Size	Large								
Formosa Taffets Co Ltd	CSR	45%			34%			20%		
	ATO		0.4	0.77		0.32	0.68		0.31	0.7
	ROA		4%	5.22%		5%	4.12%		5%	3.82%
	Company Size	Medium								
Li Peng Enterprise Co Ltd	CSR	0			13%			0		
	ATO		0.88	0.77		1.67	0.68		0.79	0.7
	ROA		0.10%	5.22%		12%	4.12%		-0.90%	3.82%
	Company Size	Medium								
Makalor Industrial Co.Ltd	CSR	6%			13%			8%		
	ATO		1.84	0.77		1.67	0.68		1.73	0.7
	ROA		17%	5.22%		12%	4.12%		10%	3.82%
	Company Size	Small								
Shinkoeng Synthetic Fibers Corporation	CSR	54%			52%			52%		
	ATO		0.58	0.77		0.5	0.68		0.51	0.7
	ROA		2%	5.22%		2%	4.12%		2%	3.82%
	Company Size	Medium								

Sources: Processed Data

**Table4. CSR & Financial Performance in Indonesia Textile Company**

Company	Ratio	2015			2016			2017		
		Index	% Ratio	Industry Average	Index	% Ratio	Industry Average	Index	% Ratio	Industry Average
Panasia Resource Tbk	CSR	2%			2%			2%		
	ATO		0.44	0.67		0.02	0.51		-	0.58
	ROA		-21%	-33.91%		-1%	-22%		-1%	-8.91%
	Company Size	Medium								
PT Asia Pacific Investment Tbk	CSR	3%			3%			3%		
	ATO		0.95	0.67		0.73	0.51		0.92	0.58
	ROA		-13%	-33.91%		-20%	-21.94%		-5%	-8.91%
	Company Size	Small								
Ricky Putra Globalindo	CSR	16%			16%			16%		
	ATO		0.94	0.67		0.98	0.51		0.92	0.58
	ROA		1%	-33.91%		1%	-21.94%		1.00%	-8.91%
	Company Size	Large								
Sunson Textile Manufacture Tbk	CSR	1%			1%			1%		
	ATO		0.68	0.67		0.63%	0.51		0.55	0.58
	ROA		-1%	-33.91%		-2%	-21.94%		-4%	-8.91%
	Company Size	Large								
Star Petrochem Tbk	CSR	9%			9%			9%		
	ATO		0.34	0.67		0.18	0.51		0.18	0.58
	ROA		0%	-33.91%		0.06%	-21.94%		0%	-8.91%
	Company Size	Large								

Sources: Processed Data

CSR had no significant effect on the variable being tested. Although disclosure of the CSR index had reached very high level, it did not affect company profits such as Far Eastern New Century and Shinkong Synthetic Fibers. However, the sample period the company was not able to utilize total assets in generating higher sales and generate higher profits from the activities



produced. From these results, the disclosure of the CSR index did not reach a high level. The company was able to still utilize the company's assets to generate profits such as Formosa Taffeta Co., Ltd, Li Peng Enterprise Co., Ltd, and Makalot Industrial Co., Ltd.

For the size of large companies as "Far Eastern New Century" showed that the company's commitment to carry out CSR activities based on GRI Standard within CSR disclosure had no significant effect on the ability of far eastern companies to utilize turnover and total asset utilization in generating sales. Furthermore, CSR disclosure by Far Eastern New Century had no significant effect on the company's ability to generate profits from the activities used.

From the results from financial performance on Indonesia textile companies, it was found that the CSR disclosure had no significant effect on Assets Turnover (ATO) variable. This was probably happened because CSR indexes of Indonesia textile companies had disclosed. Even though the companies did not reach the highest level. It was able to use assets to generate corporate profits. On the other hand, Indonesia textile companies had revealed CSR. However, the companies were not able to make companies able to generate profits.

For the size of the company with total assets reaching more than 52 million US dollars, such as Ricky Putra Globalindo, Sunson Textile, and Star Petrochem should be able to carry out CSR activities better, however, the level of CSR Disclosure for the three companies were very low. This might also happened because of community's belief. It was not only on CSR Disclosure, but it was also happened how the company do the Good Corporate Governance (GCG) implementation. GCG was also believed able to encourage companies to create efficient, transparent, and consistent markets (Basri et., al, 2017)

CSR was believed to have a significant influence on the company's performances as the results of research that have been done before based on evidence from Taiwan (Chou et, al 2017) showed that (1) there was a positive and significant influence of CSR to company financial performance and (2) high score CSR firms outperform low-score CSR firms. Although CSR disclosure has been carried out by the company this still doesn't have a significant effect on the company's performance in the current year. (International Trade Administration, 2016)

The textile industry in Indonesia was considered to become one of the important industries because it was a combination of high-tech industries, capital markets, human resource skills, and an industry can absorb many labors (Indonesian Chamber of Commerce and Industry, 2007). This industry was also included in one of the largest GDP formations in Indonesia (Ministry of Industry, 2010). The development of Indonesia textile industry from 2006 to 2010 was indicated by the increasing number of textile companies in Indonesia.

CSR disclosure in Indonesia was also seen as an obligation for companies related to nature. This had been regulated in Indonesia state law. Then, stakeholders did not need to look into CSR disclosure carried out by company (Rahayu, 2010). Although CSR disclosure was believed to be able to gain profits in the company, CSR disclosure did not have a significant influence on the company. CSR disclosure might be an added value in building a corporate image and may involve time in the process of raising the company image which will get consumers recognition and increase in market share so that it can affect the financial performance.

## 5. CONCLUSIONS

The practice of disclosure and implementation of CSR by textile companies in Taiwan shows the commitment of textile companies to carry out then CSR disclosures. On the other hand, in Indonesia the practice of disclosing CSR was still low. Even though it has begun to adopt CSR Disclosure based on GRI Standard. However, from the results of this study, Indonesia textile companies only consider CSR as a charitable action and do not pay special attention to CSR disclosure in Indonesia.

CSR also did not have effect on company performance. CSR did not have a significant impact on company performance in the Return On Assets Ratio. The financial performances after CSR disclosure had decreased as compared to the financial performance before CSR disclosure, it did not indicate CSR disclosure become a factor of decreasing the company's financial performance, but it also might be caused by several factors which affect financial performance in textile industry.

Furthermore, even though CSR disclosure did not have impact on the company's financial performance due several factors. CSR disclosure was able to be a factor in improving the company's image so that it affected consumer recognition to result in the increase in market share and revenue with positive growth in future sales and profits. For this process also took time in achieving CSR support on financial performance. In return, companies was able to get better result in its financial performance can grow positively.

This research showed that the difference practice of CSR Disclosure based on index that Taiwan and Indonesia textile companies had revealed. Then, based on the calculation result of each aspect financial ratio, the resulted in different value compared to the published result from companies.

Researcher for this study used different CSR reports for both countries. For Taiwan textile companies, researcher used their own CSR data to be provided by the company, and for Indonesia Textile companies, used CSR data in annual reports which are combined with financial position reports and other reports, because Indonesian textile companies only provide CSR reports in annual reports.

Also the author used different financial statements to find out net sales, net income and total assets. For Taiwan textile companies, the author used the company's individual financial statements because textile companies in Taiwan not only have the core business in textiles but also have other types of business in one company. While for Indonesia textile companies, using the consolidated report, because the financial statements for the sample companies only present consolidated financial statements but for the Indonesian companies sampled only have one core business, namely textile companies that produce needs in the textile industry, differences in financial segmentation the company is located in export and import activities. Furthermore, the results are not tested using statistically test, therefore the result of this study was unable to show the magnitude of the multiple regression.

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