

# EFFECT OF GOOD CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE ON SUSTAINABILITY REPORT IN LISTED IN INDONESIA STOCK EXCHANGE

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**Submission date:** 08-Apr-2021 11:06AM (UTC+0700)

**Submission ID:** 1553387620

**File name:** 1\_APMAA\_2015\_Sihwahjoeni.docx (54.8K)

**Word count:** 4491

**Character count:** 25589

# **EFFECT OF GOOD CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE ON SUSTAINABILITY REPORT IN LISTED IN INDONESIA STOCK EXCHANGE**

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## **ABSTRACT**

This study aims to look at the effect of Good Corporate Governance (GCG) and ownership structure of the sustainability report on companies listed on the Stock Exchange. The GCG is calculated using the scoring, which is proxied by the rights of shareholders, board of directors, independent directors, audit committees and internal audit, and disclosure to investors. While the sustainability report was measured with continuous disclosure level instruments. In this study, the data used is secondary data obtained from the annual report data and ongoing reporting company and ultimate ownership data by accessing data from the Ministry of Justice and Human Rights Affairs of Enterprises. The population in this study are all companies listed on the Indonesian Stock Exchange during the period 2009 to 2013. With the exception of companies engaged in the financial industry (banks, credit companies other than banks, securities, and insurance). This study uses a total population of 102 observations which consists of 30 public companies. Good corporate governance significant effect on the sustainability report, which means that an increase Good corporate governance will be followed by an increase sustainability report. If the practice of good corporate governance effectively and efficiently the whole process of the activity of the company will run well which can further enhance the company's financial performance, reducing the possible risks of the board with the company profitable decisions. Ownership structure significantly influence the sustainability report, which means that an increase in the ownership structure will be followed by an increase sustainability report. The increasing proportion of managerial ownership, the better the performance of the company. So that managers will be motivated to improve its performance which is also the desire of the shareholders.

Keywords: good corporate governance, ownership structure, sustainability report

## **INTRODUCTION**

Good Corporate Governance (GCG) can be defined as a set of rules to regulate the relationship between shareholders, managers of the company, creditors, government, employees, as well as internal and external stakeholders with regard to their rights and duties. Research on GCG has been done before by

Holland (2004) is a good GCG can provide added value to companies who are able to implement it, it is supported by Kaihatu (2006) that can not be denied the role of a manager in a company is required to manage the company, so the only manager who is considered competent in carrying out the duties and responsibilities jawabnyalah capable to implement GCG well. This contrasts with Fan and Wong (2002) that were considered proficient managers sometimes utilize his intelligence to do things that benefit themselves, for example by making sustainability report, because the manager is one of the parties who have a direct relationship with the financial reporting process.

Research conducted by the Gwenda and Juniarti (2013) showed that the ownership of large portions can increase the conflict of interests between controlling shareholders and non-controlling, because the controlling shareholder has a great deal of control so that it can act in their own interests. Schripper (2001) states that the right of control that resulted in the emergence of highly concentrated entrenchment effect. Entrenchment is the controlling shareholder action that is protected by control right to expropriate (Teoh and Shiu, 2000). Furthermore, Retno and Priantinah (2012) mentions that the conflict of interests between controlling shareholders and non-controlling shareholders of the stronger when control rights held by shareholders in excess of the ultimate cash flow.

Practice report sustainability report in Indonesia is still low although considered to provide value and practice supported by several regulations and the Act. Law No. 40 Year 2007 on Limited Liability Companies Article 66 paragraph 2b and Article 74 states that the company's annual report must reflect social responsibility. Research on the sustainability report have been carried out, research Faccio and Lang (2002) stated that in general many companies or organizations that issue a sustainability report for the reason that they believe that sustainability reporting will increase transparency and reduce the asymmetry of information for stakeholders, provide a competitive advantage for companies , and as part of risk management. Another case study presented in Eng and Mak (2003) which states that the benefits of a sustainability report is more than just as a means

to demonstrate that the company has done a good variety of social activities or as a condition for the company to have a permit to operate in a *particular area*.

## **HYPOTHESIS DEVELOPMENT**

### **Effect Good Corporate Governance to Sustainability Report**

Good corporate governance can also provide added value to companies who are able to implement it. It is undeniable that the role of a manager in the company is required to implement GCG (Anggraini, 2011). This is supported by Fan and Wong (2002) only a manager who is considered competent in carrying out the duties and responsibilities jawabnyalah capable of implementing good corporate governance. The existence of these assumptions, thus opening up opportunities for managers to act in a more opportunistic to perform behaviors that can benefit himself and Priantinah Retno (2012). It can be interpreted that the more skilled a manager, it will provide an opportunity for the manager to do a sustainability report, which is the creative action that can be done (manager) in the financial reporting process through the accounting method that is permitted in accordance with accounting regulations (Anggraini 2011 ).

Faccio and Lang (2002) examined the relationship GCG with a sustainability report, that company disclosure on environmental and social activities will require recognition of the public against their commitment to efforts to improve environmental and social. For most other companies, this disclosure effort is simply a way to enhance the corporate image (Eng and Mak, 2003). Teoh research results and Shiu (2000) emphasizes the benefits of sustainability reporting both internally and externally, the internal benefits, among others, shows the relationship between financial and non-financial performance and increase understanding of the risks and opportunities of the company. While the external benefits enhance the reputation and loyalty in the eyes of investors and consumers.

In Indonesia research on sustainability reporting and relationship with GCG has been done by Siregar and Bahtiar (2010), the results were significantly positively related to the level of significance  $\alpha = 5\%$ . Shleifer and Vishny (2007)

found that the majority of companies in Indonesia are still controlled by families through pyramidal ownership structures and business group of the family tend to do expropriation against pemegang non-controlling stake. From the arguments above, the proposed hypothesis is:

H1: Good corporate governance significant effect on the sustainability report on companies listed on the Stock Exchange

### **Effect Ownership Structure Against Sustainability Report**

Ownership structure that spreads on individual shareholders can not significantly influence the policy of the company, so it can not control the agent to act in harmony with their interests (Kaihatu, 2006) therefore appears the agency conflict between the principal (pemeagan shares) with an agent (manager) , This is contrary to the opinion Schripper (2001), namely that the concentrated ownership patterns as well as on companies in Asia in general, including in Indonesia (Siregar and Bahtiar, 2010) there are shareholders who can control the management or even part of the management itself.

Research on foreign ownership and sustainability report researched by Retno and Priantinah (2012) stated that the main foreign investor in Indonesia come from developed countries such as Singapore, Japan, the United States and the Netherlands turned out to consider sustainability as a priority issue, thus indirectly in Indonesia came under pressure to comply with regulations CSR and disclose information relating to it (Holland, 2004).

From previous research Teoh and Shiu (2000) and Fan and Wong (2002) associated with the structure of ownership and sustainability reports, some researchers found significant results in  $\alpha$  5%. While other researchers (Shleifer

and Vishny, 2007) to get the result is not significant, it is because local companies can continue on an ongoing basis to attract foreign investors to come in and invest or simply to maintain. In addition, the company also must be able to reach the expectations of foreign investors, so that will have an impact on investor perception of environmental and social issues (Kaihatu, 2006). Thus local companies are increasingly dependent on foreign investment, the pressure in the company's involvement (including in the form of disclosure of quality information) to environmental and social issues will be even greater (Anggraini, 2011). Based on that argument, the proposed hypothesis is:

H2 : The ownership structure significantly influence the sustainability report on companies listed on the Stock Exchange

## **RESEARCH METHODS**

### **Study Design**

This study is a draft explanation using secondary data. The study population was all companies listed on the Indonesian Stock Exchange (BEI) during the period 2009 to 2013. With the exception of companies engaged in the financial industry (banks, credit companies other than banks, securities, and insurance). This study uses a total population of 30 observations which consists of 30 public companies. All sampled population census or research. The data used is the data panel or polled data using cross section data with the time series of data (5 years), so that the unit of analysis of 150.

## Variable Operational Definition

### <sup>29</sup> Good Corporate Governance

<sup>6</sup>  
Good Corporate Governance also called corporate governance can be defined as a set of rules that can govern the relationship between shareholders, management (the management company), the creditors, government, employees, as well as internal and external stakeholders with regard to the rights and obligations, and or in other words a system that directs and controls the company. Good corporate governance has five (5) basic principles, namely the principles of transparency, accountability, responsibility principle, the principle of independence, and the principle of equality. GCG can be measured using GCG scoring introduced by Gwenda and Juniarti (2013) the proxy with the rights of shareholders, board of directors, independent directors, audit committees and internal audit, and disclosure to investors.

## Ownership Structure

<sup>5</sup>  
The ownership structure is a type of institution ata perusahaan which holds the largest stake in a company. <sup>5</sup>  
Ownership structure can be individual investors, government, and private institutions. Ownership structure is divided into several categories. Specifically, the category includes the ownership structure of ownership by domestic institutions, foreign institutions, governments, and individual domestic employees.

## **Sustainability Report**

Sustainability report is one of the instruments belonging to a voluntary information by the regulatory body in the Indonesian stock market, which include the measurement practice, disclosure, and how the entity accountable to internal and external stakeholders in terms of the performance of the organization to achieve sustainable development goals.

## **Data Analysis Techniques**

<sup>24</sup> Multiple linear regression analysis chosen because the study was designed to investigate the influence of independent variables on the dependent variable.

Multiple linear regression equation can be formulated as follows:

$$Y = a + b_1X_1 + b_2X_2 + \varepsilon$$

Information

Y = Sustainability report  
X<sub>1</sub> = Good corporate governance  
X<sub>2</sub> = Ownership structure  
b<sub>1</sub>..b<sub>2</sub> = Regression coefficients  
a = Constanta  
e = *error term*

## **RESULTS AND DISCUSSION**

### **Descriptive statistics**

This section will describe the data each variable in 2009-2013 that have been processed seen from the average value and standard deviation of each variable.



Table 1  
Variable Description Research

	N	Minimum	Maximum	Mean	Std. Deviation
GCG	150	27,55	99,39	71,1833	19,30793
Struktur kepemilikan	150	6,09	20,26	14,8657	2,11192
<i>Sustainability report</i>	150	-53,50	-9,18	-35,3622	11,69502

Source: Data processed, 2015.

Based on the data presented in Table 1 shows that the amount of data used in this study as many as 150 data. The amount of data as much as 150 Data obtained from 30 companies that were visited by a period of 5 (five) years, ie 2010 to 2014. GCG ranged from 27.55 to 99.39, it shows the variation GCG very varied. On average GCG 72.2079, while the standard deviation of 18.46458. Ownership structure ranged from 33.50 to 98.40, indicating variations ownership structure is very varied. An average of 76.9767 ownership structure, while the standard deviation of 14.61874. It is given that companies that go public have a good variant that businesses both large and small companies. The magnitude of this ownership structure shows the amount of assets owned by a company at a certain time. Sustainability report ranged from 23.53 to 97.06, the average of 68.6867 sustainability report with a standard deviation of 19.15318.

### Classical Assumption Test

An otherwise good models for prediction tool if it has the properties of linear best Unbiased Estimator (Gujarati, 2007). Model otherwise quite well and can be used unyuk predict when it passes from the test series econometric underlying assumptions. Classical assumption test was conducted to determine the

condition of the existing data in this study and determine the most appropriate analysis model used. Classic assumption test used in this study consisted of:

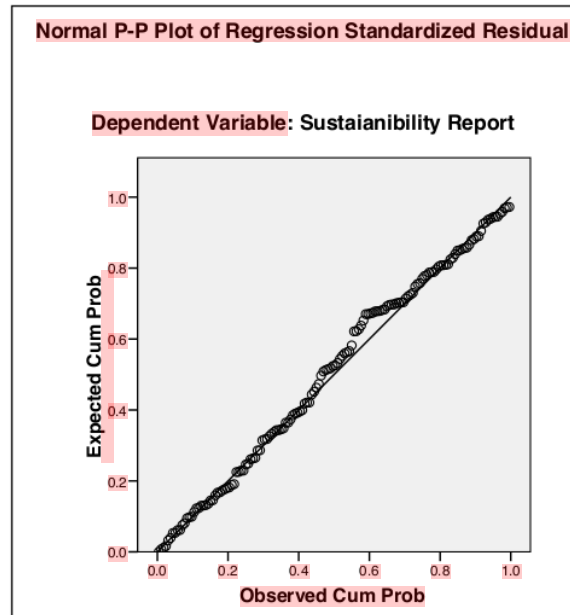
a. Normality Test

Assuming normal distribution of data was <sup>1</sup>one of the assumptions is important in conducting research with regression. This test aims to test whether the regression model, the independent variables, dependent and moderation is normally distributed or not. Ghazali (2006) to detect the normality of the data can be done by looking at the data penyebaran (point 0 on the diagonal axis of the graph, ie if the data spread around the diagonal line and follow the direction of the diagonal garis, then this indicates that the data was normally distributed. <sup>1</sup>Figure 1 indicates that the data (point) spread around and approaching the diagonal line. It shows that the research data that includes the variables of good corporate governance, ownership structure and management have demonstrated normal distribution of data required prior to testing hypotheses, because according to Figure 1 has been normally distributed, it can be done more classical assumption test.

1

Figure 1

Normality Data



Source: Data processed, 2015.

## b. Test results Multicollinearity

Multikoliniearitas testing aims to determine whether there is a perfect correlation or very high among <sup>23</sup> independent variables in the regression model. The consequences of the relationship (correlation) perfect or very high among the independent variables are the regression coefficients and standard deviation of independent variables to be sensitive to changes in the data and makes it impossible to isolate the individual <sup>26</sup> influence of independent variables on the dependent variable (Ghozali, 2006).

VIF (Variance Inflation Factor) and tolerance is a commonly used test to see whether there is multicollinearity in the regression model. Tolerance

value  $(1 - R^2)$  shows the variation of independent variables explained by other independent variables in the regression model by ignoring the dependent variable. While the VIF value is the inverse of the value of tolerance because  $VIF = 1 / \text{tolerance}$ . So the higher the correlation between the independent variables, the lower the tolerance value (close to 0) and the higher value of VIF. General guidelines (rule of thumb) for VIF and tolerance thresholds in order to be free from the problem of regression models multicollinearity is below 10 for the VIF and above 10% for the tolerance (Ghozali, 2006). The data processing in respect of VIF and tolerance can be seen in table 2.

**Table 2**  
**Test Results Multicollinearity**

Coefficients		Collinearity Statistics	
Model		Tolerance	VIF
1	GCG	,526	1,900
	Ownership Structure	,526	1,900

a. Dependent Variable: Sustainability Report

Source: Data processed, 2015.

Based on Table 2 illustrates that the regression model in this study free from the problem of multicollinearity because VIF is under 10 and above 10% tolerance value. Figures 10 and 10% is the cut-off has been established to look at the value of VIF and tolerance (Ghozali, 2006). From the testing that has been done can be concluded that there is a high collinearity between independent variables in this research model or not there is a problem multikolinearitas.

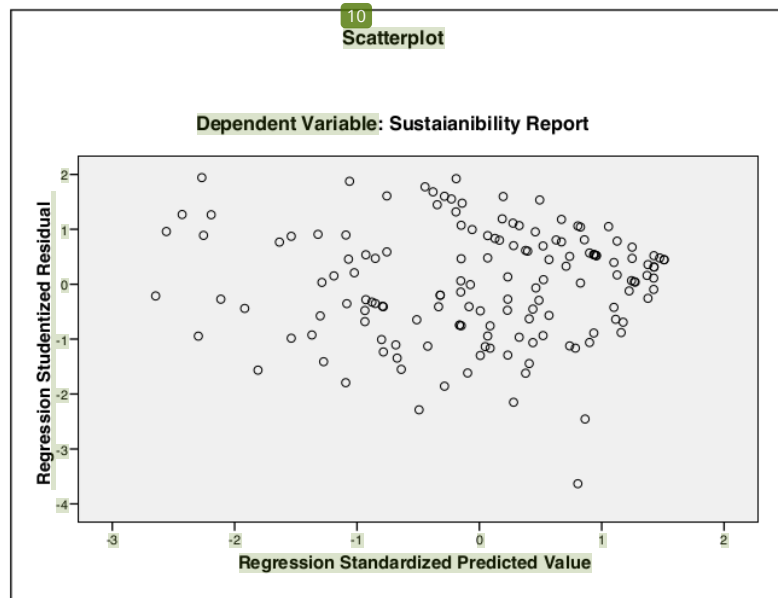
c. Autocorrelation testing

Autocorrelation test was conducted to test whether a model of linear regression occurs correlation between error in period  $t$  with an error in period  $t-1$  (previously). Detection of the presence or absence of autocorrelation is usually seen from the amount of the value of the Durbin-Watson. Conventionally it can be said that a regression equation is said to have met the assumption of the absence of autocorrelation if the value of the Durbin-Watson test is between the value  $d_U$  and  $(4-d_U)$  obtained from table Durbin Watson.  $D_U$  values in Table Durbin-Watson is 1.72. Based on the calculation shows that the value of the Durbin-Watson test is 1.816 so the greater of 1.71 ( $d_U$ ) and smaller than 2.18 ( $4-d_U$ ). Meaning it can be concluded that there is no autocorrelation in the regression model.

d. Heteroskedasticity

A good regression model is that homoskedasticity or does not happen heteroskedasticity. This test is done by using a scatterplot graph analysis between the predicted value of the dependent variable  $Z_{PRED}$  with residual  $SPRESID$ . From the scatterplot graph shows that the dots randomly spread above or below the number 0 on axis  $Y$ . It can be concluded that there is no heteroscedasticity in the regression model, (Ghozali, 2006). This scatterplot graph shown in Figure 2.

Figure 2  
Test results Heteroskidastity



Source: Data processed, 2015.

4  
Based on Figure 2 shows that the sample data is spread either be above or below the number 0 on axis Y. This shows there is no heteroscedasticity in the regression model were used.

### 13 Multiple Linear Regression Analysis

Multiple regression analysis was intended to test how far the influence and direction of the influence of independent variables on the dependent variable. 1  
Based on the results of data analysis with the help of SPSS statistical applications 15:00 then obtained important information is summarized in Table 3.

Table 3

Results Analysis of Good Corporate Governance (GCG) Against the ownership structure and its Impact on Sustainability report

Variable	Regression Coefficients	Standard Error	t value	p value
GCG	0,437	0,089	4,922	0,000*
ownership structure	0,383	0,112	3,414	0,001*

\*) statistically significant at  $\alpha$  5%.

a. Good fit of Model Test (Test Accuracy Model)

Results of multiple regression analysis showed that the value of F for the regression of 56.058 with a probability level of significance for the model formulated in this study amounted to 0,005. This shows that the probability value less than 0.05, so it can be taken a decision that is already appropriate research model (fit).

b. Coefficient of Determination

The coefficient of determination used to see the ability of independent variables in explaining the variation of the dependent variable. To determine variations in the amount of the dependent variable that can be explained by the variation of its independent variables can be known from the value of determination. Based on the results of the analysis showed that a large coefficient of determination or  $R^2$  of 0.433. The coefficient of determination ( $R^2$ ) of 0.433 implies that the variation sustainability report can be explained by the independent variables of research by 43.3%, while 56.7% is explained by other factors outside the model.

c. **Test Results Significant variables (t test)**

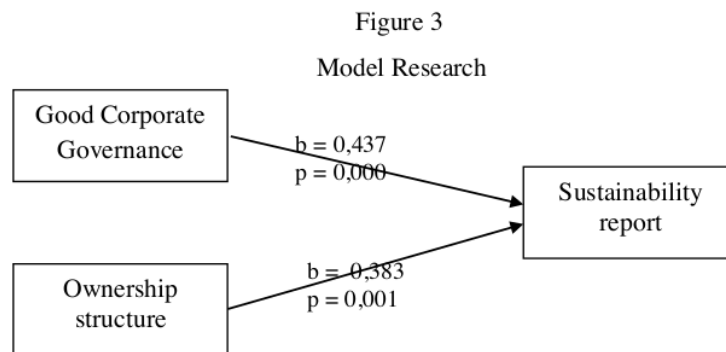
1) Effect of Variable Good Corporate Governance Against Sustainability report

Effect of Good Corporate Governance of the sustainability report is a significant <sup>1</sup> regression coefficient 0.437 and a standard error of 0.421 and t value of 4.922 and p-value of 0.000. That is good corporate governance significant effect on the sustainability report, which means an increase of good corporate governance is followed by an increase sustainability report.

2) Effect of ownership structure variable Against Sustainability report

The influence of the ownership structure of the sustainability report is a significant regression coefficient 0.383 and 0.292 and the <sup>25</sup> standard error t value of 3.414 and p-value of 0.001. This means that the ownership structure significantly influence the sustainability report, which means an increase in the ownership structure followed by an increase sustainability report.

Based on the analysis above, it can be described as follows:





## Discussion

### Effect of Good Corporate Governance for Sustainability Report

Good corporate governance significant effect on the sustainability report. Corporate governance as a mechanism for directing and controlling an enterprise, aims to reduce the interest of shareholders and other stakeholders. The existence of the <sup>14</sup> principles of corporate governance such as transparency, accountability, responsibility and fairness that made by the company and corporate governance mechanism can minimize conflicts of interest between managers and shareholders of the company. Lack of transparency and oversight yang baik can prevent managers in conducting expropriation. A good system will provide effective protection to shareholders to regain its investment with a reasonable, appropriate and efficient, and to ensure that management acts should be for the benefit of the company. Based on agency theory, the existence of good corporate governance can be monitored with good managers and agency cost can be reduced.

If the practice of good corporate governance effectively and efficiently the whole process of the activity of the company will run well which can further enhance the company's financial performance, reducing the risk of possible decision of the board to benefit themselves. Good corporate governance can also boost the confidence of investors to invest that will also impact the company's performance.

Corporate governance <sup>3</sup> is one key element in improving economic efficiency, which includes a series of relationships between the company's management, board of directors, shareholders and other stakeholders. Corporate

governance also provides a structure that facilitates the determination of the objectives of a company, and as a means to determine the technical monitoring (supervision) performance. Implementation of good corporate governance and in accordance with applicable regulations will make investors responded positively to the <sup>27</sup> performance of the company and increase the company's market value. The response will be very beneficial for the company in its operations, among others, the reduction in capital costs to be borne.

### **Effect of Ownership Structure on Sustainability Report**

Ownership structure significantly influence the sustainability report. Understanding of the ownership of the company is very important related operational control of the company. The ownership structure is seen as a mechanism to reduce conflicts of interest between managers and shareholders. Ownership structure is also believed to affect the running of the company, which in turn affects the performance of the company. As Faisal opinion (2005), the size of the number of managerial stock ownership in the company may indicate similarity (congruence) between the interests of management with shareholders. The increasing proportion of managerial ownership, the better the performance of the company. So that managers will be motivated to improve its performance which is also the desire of the shareholders.

Managerial ownership aligns the <sup>8</sup> interests of management and shareholders will benefit directly from the decisions taken and suffer losses as a consequence of making the wrong decision. The statement states that the greater the proportion of

ownership in the company management, management tends to be more active in the interests of shareholders in particular is himself. Jumlah kepemilikan great managerial stock should have a higher performance, because the agency cost reduced. Institutional ownership act as party monitors companies in general and the manager so that the manager of the company in particular. Institutional investors will monitor the progress professionally invested in the company and have a high degree of control to management actions. This minimizes the potential for management to commit fraud, and thus be able to align the interests of management and the interests of other stakeholders to improve the performance of the company. The results support the research conducted Retno and Priantinah (2012) states that major foreign investors to Indonesia comes from developed countries such as Singapore, Japan, the United States and the Netherlands turned out to consider sustainability as a priority issue, thus indirectly experienced companies in Indonesia pressure to obey the rules of CSR and disclose information relating to the matter.

## **Conclusions and Recommendation**

### **Conclusion**

Good corporate governance significant effect on the sustainability report, which means that an increase Good corporate governance will be followed by an increase sustainability report. If the practice of good corporate governance effectively and efficiently the whole process of the activity of the company will

run well which can further enhance the company's financial performance, reducing the possible risks of the board with the company profitable decisions.

Ownership structure significantly influence the sustainability report, which means that an increase in the ownership structure will be followed by an increase sustainability report. The increasing proportion of managerial ownership, the better the performance of the company. So that managers will be motivated to improve its performance which is also the desire of the shareholders.

### **Contribution**

GCG implementation will lead to the achievement of performance for government, private, and for accounting standard setters. In addition, it can be taken into consideration for the company in making decisions about the importance of disclosure of sustainability reporting companies.

### **Recommendation**

1. Sustainability reports can be used as consideration for all stakeholders of the company.
2. To further research is expected to extend the period of the study as well as the time gap between sustainability report with the financial statements due to the consideration that the sustainability report an impact in the long term so as to obtain better results related to his relationship with the company's financial performance.

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