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# Triple Bottom Model Towards Sustainability Report

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***Abstract:*** *This study aims to provide empirically the effect between the applications of the Elkington triple bottom line concept on the sustainability report. The analysis in this study uses the independent variable Profit with a Return on Asset (ROA) proxy, People with an Intellectual Capital (IC) proxy and Planet with a Corporate Social Responsibility (CSRi) proxy index.*

*The sample used in this study is public traded companies (Tbk) incorporated in the mining industry. This research uses sampling with purposive sampling method. Collecting data with literature studies, where 145 samples were collected by companies. The data analysis method used in this study uses multiple regression analysis, by testing the F test and t test hypotheses.*

*The results of this study indicate that the concept of a triple bottom line has not fully influenced the sustainability report in accordance with the concept put forward by Elkington, the results of research in a research model can be accepted, while the partial profit and people test shows a significant influence on sustainability report reporting, while the planet does not significantly influence the sustainability report.*

***Keyword****: People, Planet, Profit, Sustainability Report.*

## I. BACKGROUND

Environmental damage is a serious problem in recent years. This is caused by economic activities carried out in various parts of the world. One of the economic actors that is often used as a cause of environmental problems is the company. According to Sutami et al (2011) [3], many companies exploit natural resources and human resources to increase company profits. However, this is not in line with what the company wants. When the company benefits continued to increase, on the other hand the damage arising from the production process of goods increased, so that the level of taxes and costs for cleanliness, health and environmental sustainability continued to increase.

Along with the demands from the community against the company to provide social responsibility, the company developed the 3P concept introduced by Elkington (1988) [4], namely People, Planet and Profit or called the Triple Bottom-Line concept. The concept is a reflection of a term known by various companies in the world, namely Sustainability. Sustainability has its own meaning for the company, namely the company's ability to survive as long as possible or is called the Long-Life Company.

At present, many companies in the world are required to provide accountability reports to stakeholders. Stakeholders are interested in understanding how companies' approach and performance in a sustainable manner in various aspects, especially economic, environmental and social aspects, including the potential in creating corporate value through sustainable management. Disclosure of environmental, social and economic performance in annual reports or separate reports is to reflect

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the level of accountability, responsibility, and transparency of the company to investors and other stakeholders (Burhan, Annissa, 2012) [5]

The specific purpose of this research is to produce a construction model of financial reporting based on sustainability reports that can be implemented in companies and become guidelines for companies to improve company performance

## II. LITERATURE REVIEW

### *Sustainability Reporting*

Sustainability reporting as recommended by the Global Reporting Initiative (GRI) focuses on three aspects of performance, namely economic (economic), environmental (environmental), and social (social). These three aspects are known as Triple Bottom Line. This form of reporting is expected to have a positive relationship on performance between corporate social responsibility and Corporate Financial Performance (CFP) (Ernst and Young LLP, 2013)

[6]

Based on Statement of Financial Accounting Standards No.1, the sustainability report is positioned as an additional report on the financial statements. The company must disclose transparently from its vision, mission, policies, strategies, work programs and the performance of its social and economic environment. The disclosure is conveyed in a sustainability report that can be accessed by the public including investors.

Basically the obligation and awareness to make a sustainability report is primarily to increase the level of accountability and transparency that is needed by the stakeholders in order to build and strengthen communication with related parties, while it is useful to minimize corporate risk, protect the good image of the company and as an analysis tool for investors and creditors. Whereas internally the sustainability report is needed to trigger continuous improvements in the company's operations so that in the end the company's sustainability can be guaranteed. If the preparation of financial statements is required by Limited Liability Company Law, while for sustainability reports there are no provisions regarding the legislation

requires making the report. According to Bernadha, (2017) [7] the components in sustainability reporting are divided into three components, as:

1. Profit: Economic performance

Report traditional measurements of financial performance, and possibly additional statistics related to economic performance such as product market share or information about new product development.

2. People: Social performance

Report performance measurements related to employee welfare, such as employee accident rates, training programs, and statistics on employee recruitment. This category also reports on other measures of social performance such as charitable contributions and company activities in shaping local, national and international public policies.

3. Planet: Environmental performance (environmental performance)

Reporting the impact of the company's products, services, and processes on the environment, components of this triple bottom line can report on the utilization of renewable and non-renewable natural resources, and the management of natural resources by the company.

### Principles of Sustainability Reporting

The principles of sustainability reporting according to Kuzey (2017) [8] are broader compared to financial reporting. The principle of transparency is the basis of other principles, this principle will determine the return of decisions in reporting as:

1. What information will be reported (related to the principle of completeness, relevance, sustainability context)
2. The quality or reliability of information reported (related to accuracy, neutrality, and comparability)

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3. The reported information accessibility (related to clarity, time lines) The last principle is auditability which requires that sustainability reports must be tested for truth and reliability through the auditing process as in financial reporting. Where the Sustainability Report disclosure can be seen as follows:

$$SRDI = \frac{n}{k}$$

SRDI : *Company's Sustainability Report Disclosure Index*

n : number of items disclosed by the company

k : number of items expected

## III. RESEARCH METHODOLOGY

### Research Design

The design of this study uses a causal explanatory or causal design that describes a multiple regression analysis model. This model bases itself on the causality approach which will be able to explain more than one causality, which aims to see the effect of the Profit, People and Planet variables on the Firm Value variable

### Population and Samples

### Population

The populations in this study are companies listed in the mining sector manufacturing industry on the Indonesia Stock Exchange in 2015-2018, which consists of the coal, oil and gas subsector, other metals and minerals, rocks and others. The total population in this study is 196 data.

### Sample

The sampling technique used in this study is the purposive sampling technique, so the number of samples is 145 data.

### Data Collection Procedure

Data collection and information needed include:

Library Researc.

This research was conducted by studying books, articles, journals, the internet, and so on that can provide theoretical explanations.

### Data Analysis

Descriptive statistics.

Mean (μ) is a group explanation technique based on the average value of the group.

Classic assumption test

a. Normality test uses kolmogorov-smirnov above 5% or> 0.05.

b. Classic assumption test, including multicollinearity test, autocorrelation test, and heteroscedasticity test

This technique was developed by Sewall Wright (1939) [10]. This causal relationship is related to the direct relationship X → Z. Test steps:

Regresses the independent variable on the intervening variable. The first equation model:

$$\mathbf{SRDi} = \alpha_0 + \beta_1\mathbf{DPE} + \beta_2\mathbf{DPL} + \beta_3\ \mathbf{DPR} + \mathbf{e}$$

Where:

SRDi : *Sustainability Report Index*

$\alpha_0$ : Constant

$\beta_1$–$\beta_3$ : Regression coefficient

e : Standard error

DPE : *People Disclosure (IC)*

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DPL : *Planet Disclosure (CSR)*

DPR : *Profit Disclosure (R*

Basic decision making:

if P-Value (sig) <α (5%), Ha is accepted b) if P-Value (sig)> α (5%), Ha is rejected

The research model is illustrated in the figure.

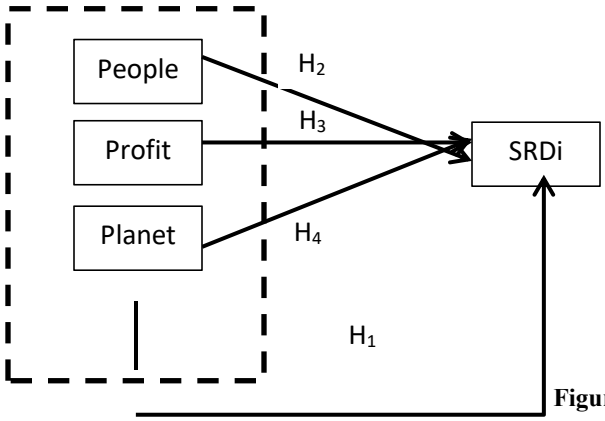


**Figure 1**

**Research Design**

**Operations Variable Definition:**

| Variables | Definition | Proxy | Unit |
|---|---|---|---|
| Sustainability Report | Financial Report Disclosure | $SRDi = \frac{\text{Number item disclosed}}{\text{Total Item disclosed}}$ | Index |
| People | Disclosure of matters relating to Human Resources | VAHU + VACA + STVA | Ratio |
| Planet | Disclosure of the impact of the company's products, services and processes on the environment | $CSRi = \frac{\text{Number Item Disclosed}}{\text{Total Item Dislosed}}$ | Index |
| Profit | Disclosure of traditional measures of financial performance related to company profits | $ROA = \frac{\text{EBIT}}{\text{Total Asset}}$ | Ratio |

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## IV. RESULT AND DISCUSSION

### Research Result

### Descriptive Statistical Analysis

The data in this study were taken from the financial statements and annual reports obtained from the sample selected by the purposive sampling method with consideration of 3 criteria that form the basis of sample selection. The populations in this study are all mining sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2013-2018. The mining sector manufacturing companies that meet the criteria based on the delivery of information and the availability of data on the variables studied amounted to 9 companies.

There are four independent variables used in this study including profitability (ROA), leverage (DAR), liquidity (CTO), and the dependent variable Sustainability Report. The following is an explanation of the data description of all variables that will be included in the research model using descriptive analysis.

**Table 1**

**Descriptive Statistic**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| ROA | 145 | 77.00 | 4210.00 | 814.0222 | 1065.58382 |
| IC | 145 | 2.00 | 5124.00 | 689.0222 | 865.32473 |
| CSR | 145 | 14.00 | 87.00 | 52.9778 | 55.82786 |
| SR | 145 | 2.00 | 43.00 | 13.7111 | 9.27024 |
| Valid N (listwise) | 145 | | | | |

Sources: data processed

1. Profitability Variable (ROA), indicated by (mean) 81.4% with a minimum value of 77% and a maximum value of 42.10%, while the standard deviation is 10.65%.

2. Variable Intellectual Capital (IC) X2, shows that with a sample of 9 companies, it has an average value of 68.91% with a minimum value of 2% and a maximum value of 51.24% while a standard deviation of 86.5%.
3. The variable Corporate Social Responsibility (CSR) X3,, has an average value of 52.97% with a minimum value of 14% and a maximum value of 87%, while the standard deviation is 55.82%.
4. Variable (Sustainability Report) Y, has an average value (mean) of 13.7% with a minimum value of 2% and a maximum value of 43%, while a standard deviation of 9.27%.

**Normality Test**

Imam Ghozali, [11] states that the normality test aims to test whether in the regression model the confounding variable or residual has a normal distribution. One way to look at residual normality is by testing Kolmogorov Smirnov's One Sample. Variables are said to be normally distributed if the significant value is greater than 0.05.

**Table 2**

**Normality Test**

| **One-Sample Kolmogorov-Smirnov Test** |
|---|

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| | | Unstandardized esidual |
|---|---|---|
| N | | 145 |
| Normal Parameters[a] | Mean | .0000000 |
| | Std. Deviation | 1.44627982 |
| Most Extreme Differences | Absolute | .107 |
| | Positive | .107 |
| | Negative | -.047 |
| Kolmogorov-Smirnov Z | | .713 |
| Asymp. Sig. (2-tailed) | | .690 |
| a. Test distribution is Normal. | | |

Based on the table 2, shows the data used in this study are normally distributed.

**Classic assumption test**

The classic assumption test is needed to determine the relationship between the research variables that exist in the regression, whether the results of the regression estimation performed are truly free from the presence of multicollinearity symptoms of heteroscedasticity symptoms, and autocorrelation symptoms.

**Multicollinearity Test**

Multicollinearity test can be seen from the value of tolerance and its opposite variance inflation factor (VIF). These two measures indicate which each independent variable is explained by other independent variables.

**Table 3**

**Multicollinearity**

**Coefficients**

| Model | | Unstandardized Coefficients | | Collinearity Statistics | |
|---|---|---|---|---|---|
| | | B | Std. Error | Tolerance | VIF |
| 1 | (Constant) | 30.912 | 6.954 | | |
| | ROA | .003 | .001 | .852 | 1.174 |
| | IC | .004 | .002 | .964 | 1.037 |
| | CSR | .041 | .025 | .864 | 1.158 |

a. Dependent Variable: SR

Sources: data processed

Based on table 3 can be interpreted that:

1. For the profitability variable (ROA) there is no multicollinearity because the amount of tolerance is above 0.1 or 0.852> 0.1 and the amount of VIF is smaller than 10 or 1,174 <10.

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2. Variable Intellectual Capital (IC) does not have multicollinearity because the amount of tolerance is above 0.1 or 0.964> 0.1 and the amount of VIF is above 10 or 1,304 <10.

3. The Corporate Social Responsibility (CSR) variable does not have multicollinearity because the tolerance is above 0.1 or 0.864> 0.1 and the VIF is smaller than 10 or 1,158 <10.

**Autocorrelation Test**

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the error of the intruder in the t period and the error of the intruder in the t-1 period (before). If there is a correlation, then it is called an autocorrelation problem. Autocorrelation arises because sequential observations all the time are related to one another. This problem arises because residuals are not free from one observation to another. A good regression model is a regression that is free from autocorrelation. The results of the Durbin Watson statistical test are as follows:

**Table 4**

**Autocorrelation Test**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .484[a] | .234 | .158 | 8.50721 | 2.167 |

a. Predictors: (Constant), IC, CSR, ROA

b. Dependent Variable: SR

Sources: data processed

The DW value calculated at 2,229 will be compared with the table value using a 5% confidence level. The number of samples is 9 and the number of independent variables is 4, then in the Durbin Watson table values will be obtained:

**Table 5**

**Durbin-Watson**

| N | K = 3 | |
|---|---|---|
| | DL | DU |
| 145 | 1.6866 | 1.7710 |

Sources: data processed

The results of data processing show the Durbin Watson value of 4 - DU (4 - 17710) = 2,229, it can be concluded that if the Durbin Watson number of 2,167 is between 1.6866 to 2,229, there will be no autocorrelation or no correlation between disturbing errors.

**Multiple Regression Test**

Table 6 showing the results of multiple regression tests:

**Table 6**

**Multiple Regression Test**

**Coefficients**

| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|

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| | | B | Std. Error | Beta | | |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 30.912 | 6.954 | | 4.445 | .000 |
| | ROA | .003 | .001 | .336 | 2.240 | .031 |
| | IC | .004 | .002 | .328 | 2.327 | .025 |
| | CSR | .041 | .025 | .249 | 1.671 | .102 |

a. Dependent Variable: SR

Sources: data processed

Based on the results of the analysis of the table above, we obtain the following linear regression equation:

**Sustainability Report = 30.912+0.003(ROA)+0.004(IC)+0.041(CSR)+ε**

The regression equation above can be explained as follows:

a. The results of multiple linear regression analysis showed a constant value of 30,912, meaning that if the variable profitability, leverage, liquidity, company size is 0, the sustainability report disclosure is worth 30,912.

b. The profitability regression coefficient value indicates a coefficient of 0.003, with positive parameters. This means that if the value of profitability (ROA) has increased by 1 unit, the value of the sustainability report disclosure will increase by 0.003, and vice versa if the value of profitability has decreased, the value of the sustainability report disclosure will decrease.

c. The intellectual capital regression coefficient value indicates a coefficient of 0.004, with positive parameters. This means that the value of intellectual capital (IC) has increased by 1 unit, the value of the sustainability report disclosure will increase by 0.004, and vice versa if the value of liquidity has decreased, the value of the sustainability report disclosure will decrease.

d. Leverage regression coefficient values indicate a coefficient of 0.041, with positive parameters. This means that if the value of Corporate Social Responsibility (CSR) has increased by 1 unit, the value of the sustainability report disclosure will increase by 0.041, and vice versa if the value of leverage has decreased the value of the sustainability report disclosure will decrease.

**Hypothesis testing**

**Simultaneous Significance Test (F Test)**

The F statistical test for basically shows whether all the independent or independent variables referred to in the model have a joint influence on the dependent / related variable.

**Table 7**

**Simultaneous Significance Test Results (Statistical F Test)**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 886.339 | 4 | 221.585 | 3.062 | .027[b] |
| | Residual | 2894.905 | 40 | 72.373 | | |
| | Total | 3781.244 | 44 | | | |

a. Dependent Variable: SR

b. Predictors: (Constant), CSR, IC, ROA,

Sources : processed

**Ha1: ROA, Intellectual Capital, CSR models have a significant effect on the disclosure of Sustainability Reports on mining companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2018 period.**

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Based on the F test results in the above table, the calculated F value of 3.062 with a sig value of 0.027 is greater than 0.05, then Ha1 is accepted and rejects Ho, meaning that the hypothesis can be accepted. This shows that the profitability, leverage, liquidity, and company size variables influence the disclosure of sustainability reports of mining companies listed on the IDX.

**Significance Test of Individual Parameters (t Test)**

The statistical test t basically shows how far the influence of one explanatory / independent variable individually in explaining the variation of the dependent variable.

**Table 8**

**Partial t-Test**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 30.912 | 6.954 | | 4.445 | .000 |
| | ROA | .003 | .001 | .336 | 2.240 | .031 |
| | IC | .004 | .002 | .328 | 2.327 | .025 |
| | CSR | .041 | .025 | .249 | 1.671 | .102 |

a. Dependent Variable: SR

Sources: Processed

Based on table 8, the following conclusions can be describe:

**Ha2: Effect of Profitabiltas (ROA) on the Disclosure of Sustainability Report**

From the test results obtained sig of 0.031 or below 0.05 thus the ROA variable has a significant positive effect on Sustainability Report on mining companies listed on the Indonesia Stock Exchange (IDX), then Ha2 is accepted / not rejected.

**Ha3: The Effect of Intellectual Capital (IC) on the Disclosure of Sustainability Report**

From the test results obtained sig of 0.025 or above 0.05 thus the variable Intellectual Capital (IC) affects the Sustainability Report on mining companies listed on the Indonesia Stock Exchange (IDX), then Ha4 is accepted/ not rejected.

**Ha4: Effect of Corporate Social Responsibility (CSR) on Sustainability Report Disclosures**

From the test results obtained sig of 0.102 or above 0.05 thus CSR variables do not affect the Sustainability Report on mining companies listed on the Indonesia Stock Exchange (IDX), then Ha4 is rejected.

**Determination Coefficient Test (R2)**

**Table 9**

**Determination Coefficient ($R^2$)**

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .484[a] | .234 | .158 | 8.50721 |

a. Predictors: (Constant), DAR, CTO, ROA, Ln

b. Dependent Variable: SR

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In the table shows that the coefficient of determination shown from the value of R Square of 0.234 or 23.4%. this means that all independent variables consisting of profitability, leverage, liquidity, and company size in this study contributed to the dependent variable Sustainability Report by 23.4%. while the rest is explained by other factors outside the variables used in this study.

## V. DISCUSSION

### Discussion

**The Effect of Profitability, Intellectual Capital, and Corporate Social Responsibility affects Sustainability Report**

H1: Allegedly Profitability, Intellectual Capital, and Corporate Social Responsibility affect the Sustainability Report

Referring to the results of the analysis show that the variable profitability, company size, intellectual capital and corporate social responsibility significantly influence the sustainability report, seen from a significant value of 0.027 <0.05.

**Effect of Profitability on Sustainability Report disclosure.**

H2: Profitability is suspected to have a positive effect on Sustainability Report

Referring to the results of the analysis in table 4.5 regarding the multiple regression test shows that the t-value of profitability (X1) which is proxies by Return On Assets (ROA) is shown at a significance value of 0.031 <0.05 These results indicate that profitability affects the disclosure of sustainability reports. Based on the positive value of the beta coefficient, it shows that companies with lower profitability will also tend to disclose sustainability reports that are lower and narrower, whereas if the company gets bigger profits, it will reveal wider sustainability. This is supported by the argument that when a company has a high level of profit, the company (management) considers it necessary to report things that can be information about the financial success of the company and be good news for investors who expect dividends from some of the company's profits. Conversely, if profitability is low, it is hoped that report users will read "bad news", where it will have a negative impact and investors' perspectives on the company's sustainability will be low.

**The effect of Intelectual Capital (IC) on the disclosure of the Sustainability Report**

H3: Allegedly Intellectual Capital (IC) has a positive effect on Sustainability Report

Referring to the results of the analysis show that the value of the Intellectual Capital (IC) at a significance value of 0.025 <0.05. Then it can be concluded that the variable liquidity (X3) has an effect on the Sustainability Report.

High level of Intellectual Capital (IC) means that the potential capabilities of the company's resources will increase disclosure and will also drive the value of the company. where IC value consists of Value-Added Human Capital (VAHU), Value Added Structural Capital (STVA) and Value Added Employed (VACA). In the mining industry the addition of information to employed, capital structure, and Human Resources (HR) has an impact on companies to show what they have.

**The effect of Corporate Social Responsibility (CSR) on the disclosure of the Sustainability Report**

H4: It is suspected that CSR has a positive effect on Sustainability Report

Referring to the analysis results shown at the significance value of 0.102> 0.05, it can be concluded that the leverage variable (X2) has no effect on the Sustainability Report.

High or low leverage does not affect the company's management to make Sustainability Report disclosure. The results of the analysis of the regression coefficient and t value indicate that the effect is positive in accordance with the hypotheses built in this study. So it can be concluded that the higher the CSR of a company, the tendency of the company's Sustainability Report disclosure will increase insignificantly. This is because companies whose CSR disclosures are low in companies in the mining industry which on average only reveal 13% of the use of their CSR funds.

## VI. CONCLUSION

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The concept of Elkington with the Triple Bottom Line applied to the mining industry in Indonesia is felt to be still not optimal, this can be seen from the low Sustainability Report disclosure in the range of 15.8. %. Disclosure of Sustainability report evidently influenced by profit and people factors. This shows that investors are very concerned about the performance of the company and investors also need information relating to people in the mining industry. While Corporate Social Responsibility information has not been an important concern for investors or users of financial statements, this is shown by the fact that CSR variables have not been proved in influencing Sustainability Reports.

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