
The Effect of Corporate Financial Performance and Corporate Environmental Performance on Corporate Sustainability Performance with the Board of Independence as a Moderating Variable

Diana Reza Pungky ¹⁾, Rohmini Indah Lestari ²⁾, Ardiani Ika Sulistiyowati ³⁾
^{1, 2, 3} Department of Magister Management, Semarang University

Article Information	Abstract
Article History: Received : August 2023 Accepted : September 2023 Published : September 2023	With the Board of Independence (BOI) acting as a moderating variable, the aim of this study was to experimentally investigate the relationship between Corporate Financial Performance (CFP) and Corporate Environmental Performance (CEP) and Corporate Sustainability Performance (CSP). Companies that are listed on the Indonesia Stock Exchange make up the research population. A sample of 23 companies was obtained from 2015 to 2015 using purposive sampling in the year 2021. Structural Equation Modeling-Partial Least Squares (SEM-PLS), which employs SmartPLS 4.0 software, is the analysis method used. According to the test results, CFP has a favorable impact on CSP. CSP is unaffected by CEP. BOI is powerless to control how CFP affects CSP. BOI is unable to improve the bond between CEP and CSP.
Keywords: Corporate Financial Performance, Corporate Environmental Performance, Sustainability Performance, Board of Independence	

✉ Correspondence Address:
Postgraduate Building O
Semarang University
Email : dianareza2693@gmail.com

© 2023 Author (s)
ISSN 2548-9909

Introduction

The inaugural G20 Environment Deputies Meeting and Climate Sustainability Working Group (1st EDM-CSWG) covered the topic of sustainability, on which the world community has focused. Indonesia's three top concerns at the G20 include promoting sustainable recovery, stepping up land- and sea-based efforts to promote environmental protection and climate change mitigation objectives (Fajardin, 2022).

According to Scholtens (2008), a company's ability to survive is significantly influenced by the way it develops its relationships with the local population and the environment. The Indonesian government developed the Public Disclosure Program for Environmental (PROPER) through the Ministry of Environment (Rakhiemah & Agustia, 2011). Based on PROPER data for the 2020–2021 period which was conducted on 2,593 companies, consisting of 299 types of industries, it shows a compliance rate of 75%. The company's obedience level decreased by 13% compared to the previous year, which reached 88%.

This is supported by the development of sustainability reports in Indonesia showing a positive trend through the 2019 Asia Sustainability Reporting Rating (ASRRAT), 41 companies participating in the 2020 award, as an institution that has succeeded in communicating sustainability performance to stakeholders through sustainable reports properly.

Meanwhile, if you look at the data of organizations that make and report sustainability reports, through the Global Reporting Initiatives (GRI) as of 2018 to 2020 there are 292 companies

that have created and published a total of 140 reports. Continual reporting will boost public and state trust, according to 51% of respondents in the 2020 GlobeScan and Global Reporting Initiative (GRI) study of 27,000 respondents in 27 countries.

Based on this, investors in Indonesia are aware of non-financial issues, and the Indonesia Stock Exchange issued the ESG (Environmental, Social and Governance) index, namely the “SRI KEHATI” index, which is a special stock index that assesses the performance of ESG-based companies.

In business development, most companies are aware of the important role of independent directors. The presence of an independent board of commissioners improves earnings quality by reducing managerial interest and controlling the state of financial statements (Alves, 2014).

Profitability has a favorable and significant impact on the level of disclosure of sustainability reports, according to several studies (Mujiani & Jayanti, 2021; Liana, 2019) that have examined the relationship between corporate financial performance and corporate sustainability performance. Research by (Fadhilah, 2018) reveals that profitability has a positive but not statistically significant impact on the disclosure of sustainability reports, and research by (Wiryani et al., 2019) reveals results that profitability has a negative impact and is significantly correlated with the performance of corporations in terms of sustainability.

Additionally, (Katoppo & Nustini, 2022) evaluated the effects of profitability, audit committee, company size, and independent commissioners on corporate sustainability performance

and found variances in the findings from prior studies. The findings revealed that business sustainability performance was negatively and negligibly impacted by profitability.

Then, research on the relationship between corporate sustainability and environmental performance. Environmental performance has a considerable favorable impact on environmental disclosure, according to performance by (Sarraf & Alamsyah, 2020) and (Hartikasari & Hariyanto, 2021).

Inconsistencies in research findings regarding the impact of corporate financial performance and corporate environmental performance on corporate sustainability performance are known as a result of prior research. One of the reasons why research varies is because different populations and samples are used.

According to research (Wiryaningrum et al., 2019) that looks at the relationship between profitability, board femininity, and corporate sustainability performance: the role of the independent board as a moderating variable, independent commissioners are used as a moderating variable to strengthen the influence of profitability and board femininity on corporate sustainability performance. The study's findings demonstrate how the performance of business sustainability is influenced by profitability and the femininity of the board of directors.

Because it is anticipated to have an effect by increasing the association between the independent variable Corporate Financial Performance and the dependent variable Corporate Environmental Performance, the Board

of Independence is employed as a moderating variable in this study.

Literature Review

1. Corporate Financial Performance on Corporate Sustainability Performance

According to (Belkaoui & Karpik, 1989), the best correlation between a company's financial performance and disclosure of its social duty is this one.

Profitability is a factor that gives management freedom and flexibility when it comes to informing shareholders about their social duty (Hackston & Milne, 1996). The level of social information exposure rises in direct proportion to firm profitability.

H1: Corporate Financial Performance has a positive effect on Corporate Sustainability Performance.

2. Corporate Environmental Performance on Corporate Sustainability Performance

The idea holds that ethical environmental actors think that by publicizing their performance, they are conveying positive news to other market participants (Suratno et al., 2006). As a result, businesses that do well in terms of the environment must publish more accurate information on environmental quantity and quality (Sudaryanto, 2011). The social compact that exists between businesses and society is what is meant by the legitimacy hypothesis.

This argument is supported by the findings of (Al-Tuwaijri et al., 2003), who discovered a substantial positive association between environmental disclosure and environmental performance. Based on this investigation, the following second hypothesis is developed:

H2: Corporate Environmental Performance has a positive effect on Corporate Sustainability Performance (CSP).

3. Corporate Financial Performance on Corporate Sustainability Performance with the Board of Independence as a moderating variable.

According to the agency theory, having an independent commissioner on the board of commissioners serves to lessen conflicts of interest between shareholders and the administration of the business (Solomon, 2007). An oversight body with the power to watch over and defend minority shareholders also plays a significant role in decision-making is the independent board of commissioners (Tertius & Christiawan, 2015).

According to the agency theory, having an independent commissioner on the board of commissioners serves to lessen conflicts of interest between shareholders and the administration of the business (Solomon, 2007). An oversight body with the power to watch over and defend minority shareholders also plays a significant role in decision-making is the independent board of commissioners (Tertius & Christiawan, 2015).

H3: The composition of the Board of Independence can strengthen the relationship between Corporate Financial Performance and Corporate Sustainability Performance.

4. Corporate Environmental Performance on Corporate Sustainability Performance with the

Board of Independence as a moderating variable.

According to the principle of agency, everyone acts to maximize their own profits. According to (Suhendah & Imelda, 2012), information asymmetry occurs when management has access to corporate information that is not owned by third parties, which causes an imbalance in information ownership between the two.

Companies will put out more effort to manage environmental information to communicate their environmental performance the more significant stakeholders they have (Ghani & Rosdi, 2019). According to research by (Putra & Utami, 2018), environmental performance and disclosure of environmental information are positively correlated.

According to Ningsih and Rachmawati (2017), the number of independent commissioners in a corporation tends to strengthen oversight of the publication of higher-quality, more transparent information.

According to the research findings (Wardani & Haryani, 2019), the number of independent commissioners has a favorable impact on the disclosure of environmental information. The following formulation of the hypothesis can be made based on the description given above:

H4: The composition of the Board of Independence can strengthen the relationship between Corporate Environmental Performance and Corporate Sustainability Performance.

Research Method

This study will focus theory testing utilizing a quantitative methodology by

quantifying the research variables and using statistical techniques to analyze the data. With the Board of Independence acting as a moderating variable, the research attempts to gather data on the relationship between corporate financial performance, corporate environmental performance, and corporate sustainability performance.

Secondary data from corporate websites, the Indonesia Stock Exchange (IDX), and sustainability reports and annual reports are used in this study. By examining the company's financial statements and sustainability reports, the population in this study was determined to be all issuers listed on the Indonesia Stock Exchange, which came to 833 firms in total.

Purposive sampling was chosen as the sample approach in this study to ensure that the data received afterwards would be more representative and useful for research (Katoppo & Nustini, 2022). The sample for this study consisted of 45 companies that were listed on the IDX

"Sri Kehati" ESGQ45 index as of September 1, 2022. SEM-PLS, or structural equation modeling with partial least squares, was the data analysis technique employed in this study.

Based on the introduction and problems, the research of this study is :

H1: Corporate Financial Performance has a positive effect on Corporate Sustainability Performance.

H2: Corporate Environmental Performance has a positive effect on Corporate Sustainability Performance (CSP)

H3: The composition of the Board of Independence can strengthen the relationship between Corporate Financial Performance and Corporate Sustainability Performance.

H4: The composition of the Board of Independence can strengthen the relationship between Corporate Environmental Performance and Corporate Sustainability Performance.

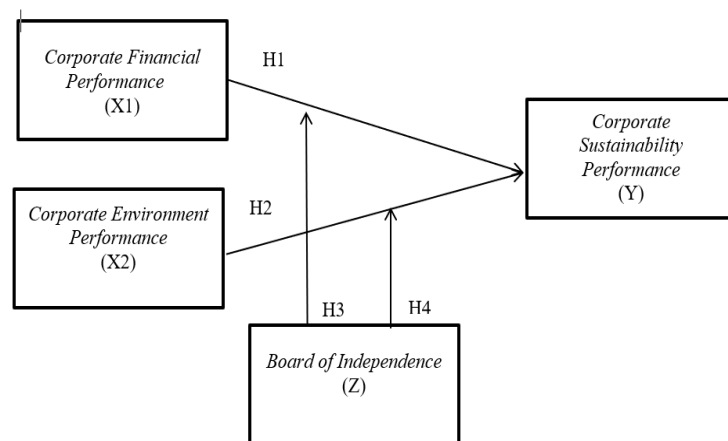


Figure 1. Research Framework

Research Result

1. Descriptive Analysis

Purposive sampling was chosen as the sample approach in this study to

ensure that the data received afterwards would be more representative and useful for research (Katoppo & Nustini, 2022). The sample for this study consisted of 45 companies that were listed on the IDX "Sri Kehati" ESGQ45 index as of September 1, 2022. SEM-PLS, or structural equation modeling with partial least squares, was the data analysis technique employed in this study.

Table 1. Research Descriptive Analysis

	CFP	CE P	BO I	CS P	SU M
<i>Mean</i>	4,73	0,45	0,49	0,49	6,12
<i>Median</i>	2,91	0	0,43	0,46	3,37
<i>Max</i>	46,66	1	0,83	0,87	49,53
<i>Min</i>	-4,75	0	0,3	0,26	-4,49
<i>Std. Dev</i>	7,16	0,5	0,16	0,12	8,28

Based on Table 1 above, it can be explained as follows:

a. The Corporate Financial Performance (CFP) obtained has an average value of 4.73%. The median value is 2.91. The maximum CFP value for Unilever companies is 46.66%. The minimum value is -4.75%, for "Aneka Tambang" companies. While the standard deviation value is 7.16%, meaning that the size of the CFP distribution is 7.16%.

- b. The Corporate Environmental Performance (CEP) obtained has an average of 0.45%. The median value is 0. The maximum CFP value is 1. The minimum value is 0. Meanwhile, the standard deviation value is 0.5%, meaning that the size of the CEP spread is 0.5%.
- c. The Board of Independence (BOI) obtained from the large number of independent commissioners has an average value of 0.49%. The median value is 0.43%. The maximum BOI value is 0.83%, for "Unilever" companies. The minimum value is 0.3% for "Astra International" companies. While the standard deviation value is 0.16%, meaning that the size of the BOI spread is 0.16%.
- d. Corporate Sustainability Performance (CSP) has an average value of 0.49%. The median value is 0.46%. The maximum value of CSP is 0.87%, for PGAS companies. The minimum value is 0.26%, at BCA. While the standard deviation value is 0.12%, meaning that the size of the CSP spread is 0.12%.

2. Evaluation of the Outer Model
 Evaluation of the outer model involves assessing how the construct and its indicators relate to one another. Based on the loading factor for each construct, the examination of convergent validity will be conducted. The results of this assessment, which was completed using Smart-PLS, are shown in Figure 2.

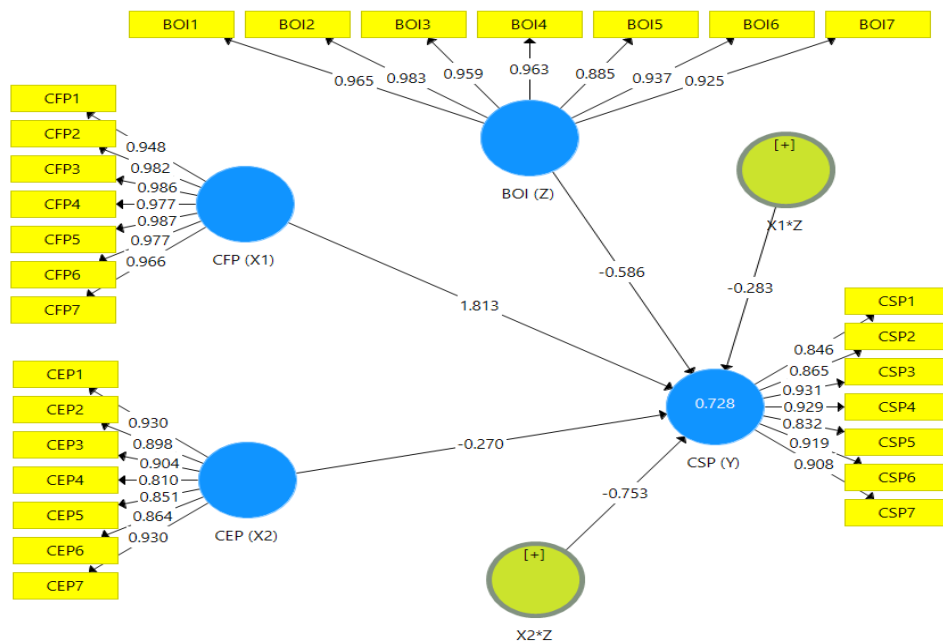


Figure 2, Smart-PLS analysis results

It is known from each relationship between the indicators and the construct that it has an indicator value of higher than 0.7, which means that it satisfies the validity requirements based on the loading value, based on verifying the validity of the loading factor in Figure 2.

3. Evaluation of the Inner Model

By displaying the level of significance, the Inner Model (Measurement Model) seeks to forecast

causal links between variables or test hypotheses. For testing the hypothesis on an alpha value of 5% in SmartPLS, the outer model score indicated by the T-Statistics value should be above a score of 1.96 for the two-tailed hypothesis and above a score of 1.64 for the one-tailed hypothesis (Jogiyanto, 2009). Table 2 displays the outcomes of the significance test and the Path Coefficients.

Table 2. Path Coefficient Test and Significance of Influence

	<i>Original Sample (O)</i>	<i>Sample Mean (M)</i>	<i>Standard Deviation (STDEV)</i>	<i>T-Statistics (O/STDEV)</i>	<i>P Values</i>	<i>Hypothesis</i>
CFP (X1) -> CSP (Y)	1.813	1.310	0.876	2.070	0.020	Accepted
CEP (X2) -> CSP (Y)	-0.270	-0.220	0.259	1.041	0.149	Rejected
BOI (Z) *CFP (X1) -> CSP (Y)	-0.283	-0.450	0.388	0.730	0.233	Rejected

BOI (Z)						
*CEP (X2)	-0.753	-0.602	0.377	1.999	0.023	Rejected
-> CSP (Y)						

The hypothesis (independent influence on the dependent variable) is accepted if the t-statistic > 1.64 at an error level of 5% based on the findings of the path coefficient test. The findings are presented in Table 2 and indicate that the original sample estimate of the impact of company financial performance on corporate sustainability performance is positive at 1.813 and significant at 0.05 (t-statistic 2.070 > 1.64) and P-value 0.020 < 0.05.

While this is going on, it is known that the initial sample estimate value for the construct of corporate environmental performance on corporate sustainability performance is negative at -0.270 and not significant at 0.05 (t-statistic 1.041 < 1.64 and P-value 0.149 > 0.05). The original sample estimate results were negative at -0.283 and not significant at 0.05 for the construct of moderating company financial performance with the board of independence on corporate sustainability performance (t-statistic 0.730 < 1.64) and P-value 0.233 > 0.05). The original sample estimate results are -0.53 for the construct of moderating corporate environmental performance with the board of independence on corporate sustainability performance, and 0.05 for significance (t-statistic 1.999 > 1.64) and P-value 0.233 > 0.05.

Discussion of Research Results

1. Testing the First Hypothesis: Effect of Corporate Financial Performance

on Corporate Sustainability Performance

The research conducted using SmartPLS yielded findings suggesting company financial performance has an impact on corporate sustainability performance, with the parameter coefficient test finding a positive direction to the connection. Therefore, a company's high profitability will have an impact on how sustainability reports are reported, and this will also have an impact on the shareholders' level of trust in the company's social responsibility and sustainable development.

2. Second Hypothesis Testing: Effect of Corporate Environmental Performance on Corporate Sustainability Performance

The Republic of Indonesia's Ministry of Environment and Forestry (KLKH) PROPER was used to measure environmental performance measures in this study. with the expectation that the business is concerned about the area in which it operates. However, based on the samples used, the typical company receives a green rating, demonstrating that most businesses are environmentally conscious.

The results of the correlation test between the constructs, which are presented in table 2, reveal that the relationship between corporate sustainability performance and environmental performance is negative, even though the P-values do not indicate significance. The second hypothesis, according to which corporate environmental performance influences

corporate sustainability performance, is disproved because it can be inferred that corporate environmental performance has no impact on corporate sustainability performance.

These findings suggest that a company's corporate sustainability performance cannot be influenced by information provided by the Ministry of Environment and Forestry of the Republic of Indonesia (KLKH) regarding environmental performance.

3. Testing the Third Hypothesis: The composition of the Board of Independence in moderating Corporate Financial Performance on Corporate Sustainability Performance.

Based on Table 2, it is possible to estimate the moderating effects of the board of independence on the influence of corporate financial performance on corporate sustainability performance.

The results of the parameter coefficient test between the board of independence and corporate financial performance on corporate sustainability performance reveal that the original sample estimate value is negative, indicating that the direction of the relationship between the board of independence and corporate financial performance with respect to corporate sustainability performance is negative, but the P-values are not significant. It is shown that the board of independence variable cannot affect the association between corporate financial success by using the Return on Assets indicator on corporate sustainability performance.

4. Testing the Fourth Hypothesis: Composition of the Board of Independence in moderating

Corporate Environmental Performance on Corporate Sustainability Performance

The findings of the parameter coefficient test between corporate environmental performance and the board of independence on corporate sustainability performance are shown in Table 2, which supports the hypothesis. According to the results of the hypothesis test, the board of independence variable cannot mitigate the association between corporate environmental performance and corporate sustainability performance.

These findings suggest that the presence of an independent board of commissioners has no bearing on the financial performance of the company because independent commissioners do not always enhance financial performance, and similarly, management's reporting of the company's social and environmental responsibilities does not always improve.

Conclusion

The following conclusions can be derived from the findings of this study based on the research and discussion:

- a. A significant P-value of 0.020 0.05 and the test results that support the first hypothesis (H1) show that corporate financial performance (CFP), as measured by return on assets (ROA), has a positive and significant impact on corporate sustainability performance. This demonstrates how an improvement in Corporate Financial Performance (CSP) might prompt businesses to publicize their commitment to corporate sustainability.

- b. With a P-value of 0.149, which is greater than 0.05, the findings of the second hypothesis (H2) test indicate that there is no significant relationship between the corporate sustainability performance (CSP) and the corporate environmental performance (CEP), as measured by the PROPER rating. In light of this, it can be said that the second hypothesis is unfounded. This demonstrates that a company's corporate sustainability performance cannot be impacted by the information provided by the Ministry of Environment and Forestry of the Republic of Indonesia (KLKH) regarding environmental performance. Even while the typical firm receives a green grade or has taken the necessary legal steps to manage the environment, this does not ensure that the company will enhance its publication of sustainability reports.
- c. The results of testing the third hypothesis (H3) show that the board of independence variable cannot act as a moderator to control the impact of corporate financial performance on corporate sustainability performance. It is shown that the board of independence variable cannot affect the association between corporate financial success by using the Return on Assets indicator on corporate sustainability performance. The third hypothesis is therefore unfounded, it can be argued. The results of testing the fourth hypothesis (H4) on the relationship between corporate environmental performance and corporate sustainability performance with the board of independence as a

moderating variable revealed that the direction of the relationship between corporate environmental performance and corporate sustainability performance is negative. The conclusion came from the hypothesis testing results, which showed that the board of independence variable was unable to mitigate the impact of corporate sustainability performance on environmental performance. Therefore, this study's fourth hypothesis was disproved.

Recommendations

Due to the limitations of the research that occurred, then for similar research to be conducted in the future, the following things are recommended:

- a. Expanding the data under study. For a period of 7 (seven) consecutive years, from 2015 to 2021, 23 companies were listed on the "Sri Kehati" ESGQ 45 index. This study solely employs secondary data in the form of annual reports and reports of financial reports. Future studies are anticipated to span a larger area and a longer period.
- b. It is anticipated that future study would be able to identify data anomalies utilizing various data analysis technologies.

References

- Al-Tuwaijri, S. A., Christensen, T. E., & Hughes, K. E. (2003). The Relations Among Environmental Disclosure, Environmental Performance, and Economic Performance: A Simultaneous Equations Approach. *SSRN Electronic Journal*.

- <https://doi.org/10.2139/ssrn.405643>
- Belkaoui, A., & Karpik, P. G. (1989). Determinants of the Corporate Decision to Disclose Social Information. *Accounting, Auditing & Accountability Journal*, 2(1). <https://doi.org/10.1108/09513578910132240>
- El-Chaarani, H. (2014). The Impact of Corporate Governance on the Performance of Lebanese Banks. . *The International Journal of Business and Finance Research*, 8(5).
- Fadhilah, R. (2018). Pengaruh Profitabilitas Terhadap Pengungkapan Sustainability Report dengan Kepemilikan Manajerial Sebagai Variabel Moderating (Studi Empiris Pada Perusahaan-Perusahaan Go Public di Bursa Efek Indonesia Tahun 2012-2016). *Jurnal Ekobis Dewantara*, 1(2). www.idx.co.id,
- Fajardin, M. A. (2022, June 21). Indonesia Usung Tiga Isu Prioritas di Pertemuan G20 Yogyakarta. <https://News.Okezone.Com/>.
- Ghani, S. A. , & Rosdi, D. (2019). The Relationship between Environmental Performance and Corporate Governance towards Environmental Disclosure of Oil and Gas Companies Operating in Malaysia Upstream Projects. *INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN BUSINESS AND SOCIAL SCIENCES*, 9(3).
- Hackston, D., & Milne, M. J. (1996). Some Determinants of Social and Environmental Disclosures in New Zealand Companies. *Accounting, Auditing & Accountability Journal*, 9(1), 77–108.
- <https://doi.org/10.1108/09513579610109987>
- Hartikasari, A. I., & Hariyanto, E. (2021). Pengaruh Karakteristik Perusahaan Terhadap Environmental Disclosure dalam Laporan Tahunan (Studi Pada Perusahaan Non Jasa yang Terdaftar Di Bursa Efek Indonesia). *Media Ekonomi*, 20(2), 1. <https://doi.org/10.30595/medek.v20i2.11213>
- Katoppo, Y., & Nustini, Y. (2022). Pengaruh Profitabilitas, Komite Audit, Ukuran Perusahaan, dan Komisaris Independen terhadap Corporate Sustainability Performance. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, 3(4), 755–782. <https://doi.org/10.47467/elmal.v3i4.1085>
- Liana, S. (2019). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, dan Dewan Komisaris Independen Terhadap Pengungkapan Sustainability Report. *Jurnal Ekonomi & Ekonomi Syariah*, 2(2).
- Mujiani, S., & Jayanti. (2021). Analisis Pengaruh Profitabilitas dan Good Corporate Governance Terhadap Sustainability Report Pada Perusahaan Peserta ISRA di Indonesia. *Jurnal Ilmu Akuntansi*, 19(1).
- Ningsih, W. F., & Rachmawati, R. (2017). Implementasi Green Accounting dalam Meningkatkan Kinerja Perusahaan. *JABE (Journal of Applied Business and Economic)*, 4(2), 149. <https://doi.org/10.30998/jabe.v4i2.2142>

- Putra, D., & Utami, I. L. (2018). Pengaruh Environmental Performance Terhadap Environmental Disclosure dan Economic Performance (Studi Empiris pada Perusahaan Pertambangan yang Terdaftar Di BEI). *Jurnal Akuntansi Maranatha*, 9(1).
<https://doi.org/10.28932/jam.v9i1.487>
- Rakhiemah, A. N., & Agustia, D. (2011). *Pengaruh Kinerja Lingkungan Terhadap Corporate Social Responsibility (CSR) Disclosure dan Kinerja Finansial Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia*. Universitas Airlangga.
- Santioso, L., & Chandra, E. (2012). Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, Umur Perusahaan, dan Dewan Komisaris Independen dalam Pengungkapan Corporate Social Responsibility. *JURNAL BISNIS DAN AKUNTANSI*, 14(1), 17–30.
<https://doi.org/10.34208/jba.v14i1.102>
- Sarra, H. D., & Alamsyah, S. (2020). Pengaruh Kinerja Lingkungan, Citra Perusahaan dan Media Exposure Terhadap Pengungkapan CSR. *Prosiding Simposium Nasional Multidisiplin*, 2.
<https://doi.org/http://dx.doi.org/10.31000/sinamu.v2i0.3577>
- Solomon, J. (2007). *Corporate Governance and Accountability*. John Wiley & Sons, Ltd.
- Sudaryanto. (2011). *Pengaruh Kinerja Lingkungan Terhadap Kinerja Finansial Perusahaan dengan Corporate Social Responsibility (CSR) Disclosure sebagai Variabel Intervening*. Universitas Diponegoro.
- Suhendah, R., & Imelda, E. (2012). Pengaruh Informasi Asimetri, Kinerja Masa Kini Dan Kinerja Masa Depan Terhadap Earnings Management pada Perusahaan Manufaktur Yang Go Public Dari Tahun 2006-2008. *Akuntansi*, XVI(02), 262–279.
- Suratno, B. I., Darsono, & Mutmainah, S. (2006). Pengaruh Environmental Performance dan Environmental Disclosure terhadap Economic Performance. *Jurnal Riset Akuntansi Indonesia*, 199–204.
- Tertius, A. M., & Christiawan, Y. J. (2015). Pengaruh Good Corporate Governance terhadap Kinerja Perusahaan pada Sektor Keuangan. *Akuntansi Bisnis Universitas Kristen Petr*.
- Wardani, D. K., & Haryani, S. (2019). Dampak Corporate Governance Terhadap Pengungkapan Lingkungan. *Jurnal Riset Akuntansi Dan Keuangan*, 14(2), 67.
<https://doi.org/10.21460/jrak.2018.142.325>
- Wiryani, D. A. S. S. P., Sukoharsono, E. G., & Mardiaty, E. (2019). Profitability, Feminism of Board of Directors and Corporate Sustainability Performance. *International Journal of Research in Business and Social Science (2147-4478)*, 8(6), 351–356.
<https://doi.org/10.20525/ijrbs.v8i6.570>