Review Article

Social Performance Audit : Measuring the Impact of CSR on Company Sustainability

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**Abstract:** Social performance audit and Corporate Social Responsibility (CSR) are important factors in ensuring corporate sustainability, especially for companies listed on the Indonesia Stock Exchange (IDX). Social performance audit functions as an evaluation tool for the social and environmental impacts generated by the company, while CSR plays a role in building positive relationships with stakeholders and improving the company's reputation. This study aims to analyze the effect of social performance audit and CSR on corporate sustainability in order to provide insight for management in strategic decision making. This study uses a quantitative method with a multiple linear regression approach to test the relationship between social performance audit, CSR, and corporate sustainability. Data were obtained from annual reports and sustainability reports of companies listed on the IDX for the past five years. The research sample was selected using a purposive sampling method with certain criteria to ensure the relevance of the data collected. The results of the study indicate that social performance audit and CSR have a positive and significant effect on corporate sustainability. Companies that implement social audits transparently and run effective CSR programs tend to be more sustainable financially, socially, and environmentally. These findings indicate that integrating sustainability strategies into business models can increase competitiveness and investor confidence. This research provides implications for corporate management, investors, and regulators to strengthen social audit and CSR practices to create a more responsible and sustainable business environment.

**Keywords:** Corporate Social Responsibility, Corporate Sustainability, Indonesia Stock Exchange, Social Performance Audit.

1. Introduction

In the modern business world, sustainability has become a key factor in determining the competitiveness and long-term existence of a company. Companies are no longer only focused on achieving financial profits, but must also consider the social and environmental impacts of their operational activities. The concept of Corporate Social Responsibility (CSR) emerged as a form of corporate commitment to making a positive contribution to society and the surrounding environment. However, the effectiveness of CSR programs cannot always be measured clearly without a systematic evaluation mechanism. Therefore, social performance audits are an important instrument in assessing the extent to which CSR implementation has a significant impact on the sustainability of the Company (Sihombing et al., 2016).

Social performance audits serve as an evaluation tool that enables companies to understand the effectiveness of the CSR policies and programs they have implemented (Mukti et al., 2021; Rakasiwi, 2018). Without proper measurement, CSR programs risk becoming merely a formality or marketing strategy without any real impact on stakeholders (Yanti & Annisa, 2023). Therefore, this audit is necessary to assess how the company's social initiatives actually create positive changes for society, employees and the environment, and the extent to which the program is aligned with the company's sustainability vision.

The implementation of social performance audits in companies is now becoming increasingly important along with the increasing demands from various stakeholders, including investors, consumers, and non-governmental organizations who want more transparency in corporate social activities. These demands come not only from legal obligations, but also from the desire to share more honest and open information about a company's social and environmental impacts. Research shows that corporate transparency is closely related to the success of corporate social responsibility (CSR), because transparency is considered a significant supporting factor in the effectiveness of CSR (Heinberg et al., 2021). In addition, companies that demonstrate a commitment to social responsibility and transparency have the ability to strengthen their performance in the long term, as well as meet investors' increasing expectations for CSR information (Atif et al., 2022; Ghazwani et al., 2023).

Sustainability-oriented investors are increasingly considering Environmental, Social, and Governance (ESG) aspects in their investment decisions. A study found that companies with good ESG performance can reduce the risks faced by investors and increase confidence in their risk management (Almeyda & Darmansya, 2019). This proves that investments that take ESG factors into account are not only attractive to investors through the potential for long-term returns, but also in creating better trust between companies and stakeholders (Alsayegh et al., 2020; Chen, 2024). Further research shows that an investment approach that incorporates ESG factors can generate higher value and minimize financial risk, thereby attracting investor interest (Aldieri et al., 2023).

One of the main challenges in social performance auditing is the lack of a consistent, universal standard for measuring the social impact of corporate social responsibility (CSR). Unlike financial reporting that is tied to clear accounting standards such as IFRS or GAAP, social performance measurement still varies widely across companies and industry sectors. Many companies choose to use different standards, such as the Global Reporting Initiative (GRI), ISO 26000, or the Sustainable Development Goals (SDGs), to report their CSR activities — a situation that creates difficulties in internalizing and comparing CSR achievements across companies (Schlegelmilch, 2016). The lack of agreement on regulations and audit methodologies for CSR is a significant obstacle because without this uniformity, it is difficult to obtain a fair and objective comparison of the social impacts generated by various CSR implementations. This has the potential to create bias in evaluations, making it difficult for investors and stakeholders to objectively assess a company's social effectiveness (Fedchenko et al., 2023). For example, research shows that variability in CSR disclosure can cause challenges in assessing performance and in determining whether companies are truly meeting sustainable development goals (Albitar et al., 2020).

The importance of uniform standards is discussed in the context of social performance audits as a tool for effective measurement in achieving the Sustainable Development Goals (SDGs) (Fedchenko et al., 2023). Regulations that standardize social performance audits will greatly assist in improving the consistency and reliability of CSR reports. In this way, companies will find it easier to report responsibly and investors can make better analyses in making investment decisions. In this case, social performance audits serve not only as an evaluation but also as a tool to improve corporate transparency and accountability, thus encouraging commitment to social responsibility across all secto (Kurniawati & Hafni, 2022).

Uncertainty in audit standards also affects public perception and trust in CSR actions, as well as the company's ability to create the expected social impact. Several studies have shown that ambiguity in CSR measurement contributes to a gap in trust between companies, consumers, and investors, which in turn can affect the company's overall financial performance (Sayidah & Nuurjannah, 2023). By setting more uniform and accessible standards, it is important to optimize social impact measurement and ensure that CSR reporting is not just a formality but reflects the social reality that companies bring to society.

Another problem is the difficulty in accurately quantifying social impact. Unlike financial aspects that can be easily calculated in the form of profit and loss, social impact is often qualitative and requires a more complex approach to measure. For example, how to assess the success of a workforce training program for the community? Is it only by looking at the number of participants who take the training, or by measuring the increase in their income in the long term? Many companies have difficulty in determining Key Performance Indicators (KPIs) that truly reflect the real impact of their CSR programs.

In addition, the lack of transparency and accountability in CSR reporting is also a significant issue. Some companies tend to report their social initiatives unilaterally without any independent audit mechanism to evaluate the validity of the data presented. This risks greenwashing, where companies claim to have done a lot in the field of CSR but actually only provide manipulative reports or have no real impact. Cases like this can reduce public and investor trust in the company's social commitment.

As technology advances, new opportunities emerge to conduct social performance audits more effectively. Big Data, Artificial Intelligence (AI), and Blockchain can be used to collect and analyze social data on a large scale, increase transparency, and reduce the risk of report manipulation. However, the adoption of these technologies is still limited because they require large investments and adequate skills in processing complex social data.

With these challenges, social performance audits must be further developed to become a more effective tool in ensuring the positive impact of CSR on corporate sustainability. A more holistic approach is needed, integrating clearer standards, more accurate measurement methods, and greater transparency and stakeholder engagement. Only in this way can social performance audits truly help companies create long-term value that is balanced between economic, social, and environmental aspects.

2. Theoritical Review

**2.1 Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) is a concept in the business world that emphasizes corporate responsibility not only in economic and financial aspects, but also in social and environmental aspects (Acuti et al., 2024). CSR is a form of company commitment to run its operations ethically, contribute to sustainable economic development, and improve the quality of life of employees, local communities, and society at large. In its development, CSR has become an integral part of modern business strategy, where companies not only aim to maximize profits for shareholders, but also pay attention to the impact of their business activities on various stakeholders.

The history of CSR development can be traced back to the industrial era, when companies began to face greater social demands due to the impact of their industrial activities. Initially, corporate social responsibility was more philanthropic, where companies only provided donations or social assistance to the community as a form of concern. However, with increasing awareness of the importance of sustainable business, CSR has evolved into a more strategic approach, integrating social and environmental values into the company's business operations.

CSR theory has evolved from various academic and practical perspectives that attempt to explain the role and responsibilities of companies in society. One of the most frequently used theories is Stakeholder Theory, developed by Edward Freeman. This theory emphasizes that companies are not only responsible to shareholders, but also to all stakeholders affected by their business activities, including employees, customers, suppliers, local communities, and governments. This approach emphasizes the importance of balancing the interests of various parties so that companies can achieve long-term sustainability.

The implementation of CSR in business practices varies greatly depending on the industry, location, and values held by the Company (Humsona et al., 2023). Some companies focus on environmental sustainability programs, such as reducing carbon emissions, using renewable energy, or recycling waste. Meanwhile, other companies focus more on employee well-being, such as creating an inclusive work environment, providing fair wages, and improving employee well-being. There are also companies that prioritize community involvement, for example by supporting education, empowering the community's economy, or increasing access to health services.

**2.2 Social Performance Audit Concept**

A social performance audit is an evaluation process carried out to assess the social impact caused by a company's policies, programs and activities (Zharfpeykan & Akroyd, 2022). In the modern business world, companies are not only responsible for their financial performance, but also for the social and environmental contributions they make to society. Social performance audits are an important tool for companies to ensure that they are carrying out sustainable and responsible business practices.

This audit is conducted to measure the effectiveness of corporate social responsibility (CSR) programs in providing real benefits to society and the environment. Many companies implement various CSR programs, such as improving employee welfare, education programs for local communities, reducing environmental impacts, and various other initiatives. However, without a clear evaluation mechanism, companies will have difficulty in determining whether the program is truly providing the expected impact or is just part of an image strategy or greenwashing.

In practice, social performance audits involve measuring various indicators that reflect a company's social contribution. These indicators can include employee welfare, occupational safety and security, fair employment practices, engagement with the surrounding community, and compliance with environmental standards (Ririh et al., 2021). Companies that conduct social audits well can improve their transparency and accountability to stakeholders, including investors, governments, customers and the general public.

The importance of social performance audits is increasing along with the growing trend of sustainability in the business world. Currently, many investors are not only looking at company profits, but also considering social and environmental aspects in making their investment decisions. The concept of ESG (Environmental, Social, and Governance)-based investment has encouraged companies to be more serious in managing their social impact. By conducting good social audits, companies can attract more investors who care about sustainability and are committed to responsible business.

Social performance audits have great benefits for companies. In addition to increasing credibility in the eyes of the public, audits also help companies identify potential social risks and find solutions to overcome them. With a structured audit, companies can take strategic steps to improve the effectiveness of their CSR programs, ensure that the resources allocated are truly beneficial, and build better relationships with the community.

3. Method

The research method uses a quantitative approach and regression analysis to examine the relationship between social performance audits, Corporate Social Responsibility (CSR), and the sustainability of companies listed on the Indonesia Stock Exchange (IDX). This approach aims to understand the extent to which the implementation of social performance audits can contribute to corporate sustainability, as well as how CSR becomes a moderating factor in the relationship. Thus, this study seeks to provide an empirical picture of the effectiveness of social audits in creating long-term value for companies and stakeholders.

The data used in this study are sourced from annual reports, sustainability reports, and corporate social performance audit documents available on the Indonesia Stock Exchange. This secondary data was collected by accessing the official BEI website, company websites, and other relevant publications. To ensure that the data used is in accordance with the research needs, the selection process was carried out by considering certain criteria, such as the availability of sustainability reports in the last five years, the company's involvement in social performance audits, and industrial sectors that have a social impact and the focus of the research on Manufacturing Companies.

The population in this study includes all companies listed on the IDX, with sample selection using the purposive sampling method. The sample was selected based on companies that consistently publish sustainability reports and have undergone social performance audits. This sample is expected to provide a strong representation of how companies that have implemented social audits can demonstrate better sustainability compared to companies that have not conducted similar audits.

The data analysis technique in this study uses multiple regression analysis to test the relationship between social performance audit, CSR, and corporate sustainability. The analysis model used aims to determine whether social audit has a significant influence on corporate sustainability and how CSR plays a role in strengthening the relationship. In addition, classical assumption tests such as normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests are carried out to ensure that the regression model used meets the required statistical requirements. Significance tests are carried out through t-tests and F-tests to determine the influence of each variable in this study.

4. Results and Discussion

4.1 Result

This study was conducted on companies listed on the Indonesia Stock Exchange (IDX) that have sustainability reports and social performance audits in the last five years. The sample used in this study consisted of 50 companies from various industrial sectors that have significant social and environmental impacts.

**Table 1** Descriptive Statistics of Research Variables

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Variable | N | Mean | Std. Dev | Min | Max |
| Social Performance Audit (X1) | 50 | 78.12 | 10.45 | 55.00 | 92.00 |
| CSR (X2) | 50 | 82.45 | 12.32 | 60.00 | 98.00 |
| Corporate Sustainability (Y) | 50 | 75.89 | 11.25 | 50.00 | 95.00 |

From the table above, it can be seen that the average score of Social Performance Audit in the sample companies is 78.12 with a standard deviation of 10.45. CSR has an average value of 82.45 with a standard deviation of 12.32, while corporate sustainability has an average of 75.89 with a standard deviation of 11.25.

**Table 2** Normality Test

The normality test was carried out using the Kolmogorov-Smirnov test, with the following results:

|  |  |  |  |
| --- | --- | --- | --- |
| Variable | KS Statistics | p-value | Information |
| Residual | 0.087 | 0.200 | Normal |

Based on the results of the normality test, the p-value of 0.200 (>0.05) indicates that the residual data is normally distributed.

To test the relationship between Social Performance Audit (X1), CSR (X2), and Corporate Sustainability (Y), multiple regression analysis was conducted with the following results:

**Table 3** Results of Multiple Regression Analysis

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Variabel | Coefficient (B) | t-statistic | p-value | Information |
| Constants | 23.456 | 3.215 | 0.002 | Signifikan |
| X1 (Social Performance Audit) | 0.541 | 4.562 | 0.000 | Signifikan |
| X2 (CSR) | 0.362 | 3.891 | 0.001 | Signifikan |

From the results of the regression analysis above, the regression equation obtained is as follows:

Y=23.456+0.541X1+0.362X2+e

The regression results show that Social Performance Audit has a positive and significant influence on corporate sustainability with a coefficient of 0.541 and a p-value of 0.000. This means that the higher the corporate social performance audit score, the higher the level of corporate sustainability. This shows that companies that have a strict social audit system tend to be more sustainable in the long term..

In addition, CSR also has a positive and significant influence on corporate sustainability with a coefficient of 0.362 and a p-value of 0.001. This means that the higher a company's CSR score, the greater its contribution to corporate sustainability. This indicates that effective CSR implementation can strengthen the company's image and improve relationships with stakeholders, which ultimately contributes to business sustainability.

5. Discussion

The results of this study reveal that social performance audits and Corporate Social Responsibility (CSR) have a significant role in the sustainability of companies listed on the Indonesia Stock Exchange (IDX). The results of the analysis show that the better the social performance audit implemented by the company and the more effective the CSR program implemented, the greater the possibility of the company to achieve sustainability in the long term.

Social performance audits have been shown to have a close relationship with corporate sustainability. With a regression coefficient showing a positive and significant relationship, this indicates that transparent and comprehensive social audits can help companies manage their social and environmental impacts. Companies that implement social performance audits systematically will find it easier to identify potential risks related to social and environmental aspects. This allows them to be more proactive in addressing emerging social issues, whether related to workers, the surrounding community, or environmental policies that must be adhered to. In addition, social performance audits also provide added value in terms of increasing investor and other stakeholder confidence. In this modern era, investors are increasingly considering sustainability aspects in determining their investment choices, so companies that have good social governance tend to be more attractive to investors who care about sustainable investment.

However, although social audits have been proven to have a positive impact, their implementation in Indonesia still faces various obstacles. One of the main challenges is the lack of regulatory standards that require social audits as part of a company's annual reporting. Many companies still see social audits as merely an administrative obligation, rather than a strategic tool to improve their competitiveness and business sustainability. In addition, transparency in social audit reporting is still a problem, where many companies are not fully open in disclosing the results of their social audits to the public. This makes it difficult for investors and other stakeholders to assess whether a company is truly carrying out its social responsibility or is merely a formality to meet compliance requirements.

CSR is also a significant factor in supporting corporate sustainability. The findings of this study indicate that companies that implement CSR consistently and strategically tend to have better relationships with the community, gain stronger customer loyalty, and have higher competitiveness in the market. CSR is not just a philanthropic activity, but is part of a business strategy that can create long-term value for the company. For example, companies that invest in sustainability programs such as more efficient waste management and the use of renewable energy will benefit not only from an environmental perspective but also from operational efficiency and cost reduction in the long term.

In practice, the implementation of CSR in Indonesia still faces various challenges. One of the main problems is the tendency of some companies to use CSR as a mere image tool or what is often referred to as "greenwashing", where they only carry out CSR programs symbolically without any significant real impact on society or the environment. In addition, the absence of uniform standards in measuring the effectiveness of CSR is also an obstacle, making it difficult to assess whether the CSR programs being run are actually providing the expected benefits. Therefore, companies need to ensure that the CSR programs they run are not just to fulfill regulatory obligations, but are truly part of a business strategy that supports long-term sustainability.

The results of the analysis also show that the combination of social performance audits and CSR is able to explain more than half of the variation in corporate sustainability, although there are still other factors that also contribute to determining corporate sustainability. Other factors that may have an influence include corporate environmental policies, financial performance, and corporate leadership and culture. For example, companies with strong environmental policies tend to be more resilient in the face of regulatory pressures and market demands that are increasingly moving towards sustainability. In addition, companies with stable financial conditions are also more able to allocate sufficient resources to run sustainability programs without sacrificing their profitability.

The implications of the results of this study are very broad, both for companies, investors, regulators, and academics. From the perspective of company management, the results of this study indicate that social performance audits and CSR are not only legal obligations, but also factors that can improve the competitiveness and sustainability of companies in the long term. Therefore, company management needs to adopt a more strategic approach in managing their social and CSR audits, by ensuring that these two aspects truly provide added value to the company and stakeholders.

For investors, the results of this study provide insight that social audits and CSR can be used as indicators in assessing a company's health and sustainability prospects. Investors who care about sustainable investment can use information about social audits and CSR as part of their investment strategy to identify companies with long-term growth potential. Regulation also plays an important role in improving the effectiveness of social audits and CSR. The government and capital market authorities, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), can consider tightening regulations related to social audit and CSR reporting to ensure that companies listed on the IDX truly implement sustainability principles properly.

6. Conclusion

From the results of this study, it can be concluded that Social Performance Audit and CSR have a significant role in improving corporate sustainability. Companies that have a transparent social audit system and strong CSR implementation will be better able to maintain their sustainability in the long term. Therefore, companies on the IDX should be more serious in implementing social performance audits and CSR as part of a sustainable business strategy.Policy recommendations that can be implemented are tightening regulations related to social audits, increasing transparency in CSR reporting, and encouraging companies to be more active in sustainability programs that have a real impact on society and the environment.

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