

Sustainability Accounting as a Factor Affecting Corporate Image Viewed from the Perspective of Legitimation Theory

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Abstract— *The phenomenon regarding corporate image and the sustainability of its business has become a topic that has been widely discussed lately. Issues regarding environmental damage and social problems that arise as a result of the company's operational activities are starting to be recognized as urgent. Various research results were obtained, indicating that the results of these studies were not conclusive, thus encouraging further research. The population in this study is the community around the operational area of a 5-star hotel company in the Denpasar City Region. While the number of samples in this study were 75 respondents. The data collection method used in this study was by using a questionnaire and documentation. The hypothesis test used is multiple linear regression test. The results showed that the variable implementation of the people, planet, and profit aspects had a positive and significant effect on corporate image in 5-star hotel companies in Denpasar City.*

Keywords— *Aspects of people, planet, profit, and corporate image.*

I. INTRODUCTION

Corporate Image or corporate image is the perception of audiences or society in this case buyers, suppliers, consumers, or society as a whole towards a company. Furthermore, corporate image can also be interpreted as an impression or picture of a company in the eyes of the wider community which is formed based on their personal knowledge and experience. Companies should pay attention to efforts in managing their corporate image. Damage to the company's image that has been built for so long will affect the level of community loyalty as a customer and will also have an impact on the decisions of prospective customers. It is not impossible that it will be very difficult to restore a company's image that has already become bad in the eyes of society. A bad corporate image will have a negative impact on the company's business operations and can also weaken the company's ability to compete. Meanwhile, a good image of an organization is a very important asset, because image has an impact on people's perceptions and organizational operations in various ways including the sustainability of the company's business.

The phenomenon regarding corporate image and the sustainability of its business has become a topic that has been widely discussed lately. Issues regarding environmental damage and social problems that arise as a result of the company's operational activities are starting to be recognized as urgent. As an example of the case cited from (nasional.kompas.com), where there was karst mining carried out by PT. Semen Indonesia which has a detrimental impact

on the existence of water sources under the Kendeng Mountains. Based on the results of Komnas HAM's studies and monitoring from June 2015 to August 2016, the existence of a cement factory had a negative impact on the right to health, the right to the environment, and the right to water. This environmental problem has caused pressure from the community, especially the Kendeng farmers, to the Government, in this case President Jokowi. If this is allowed to drag on, it will have a negative impact on the company's image and the sustainability of the company's business. The next phenomenon related to corporate image is the case of the mudflow as a result of the operations of an oil and gas company, namely PT Lapindo Brantas. Since May 29 2006 until now the mud flow has not stopped and has caused environmental damage ranging from heavy metal pollution from land, water and air to the threat of land subsidence. From this case it can be seen that the massive exploitation of nature for the sake of the ambition to pursue profit can actually have a negative impact on the environment. This condition will have an impact on the emergence of pressure and protests from local residents, causing damage to the company's image in the eyes of the public.

One of the actions that can be taken by a company to obtain a good image and have its existence legitimized by the community is to carry out profit-oriented operational activities while still paying attention to the preservation of the natural environment and contributing to the surrounding community where the company is located. The company's contribution to society and the social environment is thought to be able to influence the company's image and the sustainability of the company's business. Researchers suspect that the variable of sustainability accounting is an exogenous variable in this study. The concept of sustainability accounting as part of the green economy concept is a solution to the paradox between business activities and environmental sustainability. The concept of sustainability accounting was created as a tool to achieve sustainable development through a form of synergy from a process of company operational activities that is able to produce a harmonious balance between contributions to the surrounding environment, human resources in this case the local community, and efforts to achieve financial goals.

The concept of sustainability accounting is further elaborated in the concept of the Triple Bottom Line (TBL). The term Triple Bottom Line was pioneered by Elkington in

the book *Cannibals with Forks*. In his definition of the Triple Bottom Line, Elkington uses the term 3P namely profit, people and planet as three lines (Elkington, 1998). The Triple Bottom Line emphasizes that the business sustainability of a business is no longer only measured by financial indicators, but also by using non-financial indicators. The Triple Bottom Line concept places a consistent and balanced focus on economic, social and environmental values in organizations (Alhaddi, 2015). In short, it can be explained that the Triple Bottom Line is a phenomenal concept, because this concept has the goal of protecting the existence of living things and the natural environment. The company is not only focused on profit alone, but also pays attention to the environment in which the company operates. The basic reason is because the company's operational activities have the potential to disturb the comfort and safety of the surrounding community and have a negative impact on nature. Gradually this will lead to rejection from the community and threaten the sustainability of the company (Utama, et al 2018).

The implementation of the triple bottom line concept by a company provides many benefits including improving corporate image, strengthening company brands, developing collaboration with stakeholders (local government, community, and local universities), differentiating companies from their competitors, producing learning innovations for increasing company influence, opening access to investment and financing for companies, and increasing share prices (Mardikanto, 2018: 136). The implementation of the concept of the triple bottom line in its development can become a company tool to be used tactically in dampening criticism and protecting the company's image and can be an effective tool in a democratic society to make companies socially and environmentally responsible by creating a sustainable business ethic (Mardikanto, 2018:84).

The TBL concept refers to three main aspects consisting of planet, people and profit or known as 3P. The planetary pillar is the embodiment of the company's concern for nature and the surrounding environment. Wilson (2015) in his research stated that a business strategy that pays attention to environmental aspects can produce positive financial and social benefits. The form of company implementation related to environmental aspects is the implementation of Corporate Social Responsibility (CSR) programs. Many companies are starting to compete in carrying out CSR programs and even feel it is important to get awards in the environmental field. Information related to CSR that has been carried out and awards in the environmental field that have been obtained will generally be published to the general public as a form of positive signal so that the company's existence is legitimized by the community. The implementation and disclosure of CSR activities is considered important because this information will become a positive sentiment related to the company's image and have a long-term impact on the sustainability of the company in the future.

The people pillar relates to the company's concern for the community, which is a valuable stakeholder for the company. Support from the community is needed for the existence, continuity of life and progress of the company. Companies

need to be responsible for providing benefits and having an impact on society. To ensure the continuity of its business, companies cannot only pay attention to the interests of getting profit, but companies must also pay attention to the condition of the community, such as holding activities that support and help community needs. The company's positive contribution to the surrounding community will be able to improve the company's image through acceptance and recognition of the existence of the company by the community.

The profit pillar relates to the company's ability to generate profits. The pillar of profit is not just pursuing profit, but being able to create a fair and ethical business. In addition, the pillar of profit is also related to the creation of products in the form of goods and services that have value and quality for consumers. Product is anything that is offered to the market to get attention, be purchased, used and that can satisfy a want or need of a consumer. Talking about the product, the aspect that needs to be considered is the quality of the product. Product quality is determined by how a company produces a product with several conditions including the company's obligation to make products that are safe for health, not cheat, conduct research and product development in a sustainable manner and use packaging that can be recycled.

The implementation of CSR in Indonesia is marked by the Indonesian Government's policy of issuing Law no. 40 of 2007 concerning Limited Liability Companies article 74 which contains provisions regarding "Companies that carry out their business activities in the field of and/or related to natural resources to carry out Social and Environmental Responsibilities". Then, the government issued Government Regulation no. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies as a rule for implementing the Company Law article 74 above. The law states that CSR is one of the government's efforts to balance economic growth and economic equity. These social programs can be in the form of health assistance, the construction of public facilities, the provision of cash assistance, the provision of scholarships and various other types of social assistance.

Previous research that tested the effect of implementing sustainability accounting, especially the people aspect on corporate image, obtained mixed results. Research conducted by Anggun Vegawati (2015) obtained the result that the implementation variable of the people aspect had a significant positive effect on corporate image. Similar results were obtained in research conducted by Anggun Triana Purwanti Dewi, (2016) where the people aspect has a significant positive effect on corporate image (BNI Syariah Yogyakarta Branch). Furthermore, research conducted by Novariantio, et al (2017) obtained the same results, namely the people aspect had a significant positive effect on corporate image (study on visitors to Merbabu Family Park, Malang City). However, different results were obtained in research conducted by Vega Prasiska, et al (2017) and Mat Juri and Sailawati (2020), where the application of the people aspect did not affect corporate image (Studies in Communities around PT. REA Kaltim Plantations).

Subsequent research related to the effect of applying planetary aspects to corporate image also obtained mixed results. Research conducted by Anggun Vegawati (2015) obtained the result that the planetary aspect implementation variable had a significant positive effect on corporate image. Similar results were obtained in research conducted by Anggun Triana Purwanti Dewi, (2016) where planetary aspects had a significant positive effect on corporate image (BNI Syariah Yogyakarta Branch). Furthermore, research conducted by Novariant, et al (2017) obtained the same results, namely the planetary aspect had a significant positive effect on corporate image (study on visitors to Merbabu Family Park, Malang City). However, different results were obtained in research conducted by Vega Prasiska, et al (2017) and Mat Juri and Sailawati (2020), where the application of planetary aspects did not affect corporate image (Studies in Communities around PT. REA Kaltim Plantations).

Next, research related to the influence of the application of the profit aspect on corporate image obtained mixed results. Research conducted by Anggun Vegawati (2015) obtained the result that the variable of the application of the profit aspect had a significant positive effect on company image. Similar results were obtained in research conducted by Anggun Triana Purwanti Dewi, (2016) where the profit aspect has a significant positive effect on corporate image (BNI Syariah Yogyakarta Branch). However, different results were obtained in research conducted by Mat Juri and Sailawati (2020), where the application of the profit aspect did not affect corporate image (Studies in Communities around PT. REA Kaltim Plantations).

Meanwhile, the results of research conducted by Kumar (2017) strengthen the findings of previous studies (Lange, 2003; Ball, 2002; Milne, 1996; Lamberton, 2005; Schaltegger and Wagner, 2006; Taplin, Bent, and Aeron-Thomas, 2006). This study claims that the sustainable development of companies in Bangladesh depends on environmental, social and economic performance where the environment is the first and most influential factor. Environmental accounting has a positive relationship with sustainable development. Sustainable development refers to social, environmental and economic development that must consider nature and people.

Obtaining various research results indicates that the research results are not yet conclusive, thus encouraging further research. This underlies the researcher to conduct a study entitled "Sustainability Accounting as a Factor Affecting Corporate Image Viewed from The Perspective of Legitimation Theory".

II. LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory was first put forward by Dowling and Pfeffer (1975) and is one of the most widely mentioned theories in the field of social and environmental accounting (Frynas and Yamahaki, 2016). Legitimacy theory has been used in accounting studies to develop a theory of social and environmental responsibility. The legitimacy theory put forward provides an illustration of the difference between the values adopted by the company and the values of society. The

company is increasingly aware that the survival of the company also depends on the company's relationship with the community and the environment in which the company operates. Therefore, based on legitimacy theory, an entity must be in the main values of a society (Gangi & D'Angelo, 2016). When there is a difference between the values adopted by the company and the values of society, the legitimacy of the company will be in a threatened position.

The existence of a company is very much determined by the community, because the relationship between the two influences each other. Thus, a good social contract is needed so that there is a balance so that there are agreements that protect the interests of the company. The social contract must be able to motivate directors to comply with the specific values of society, norms and boundaries by implementing adequate social responsibility structures and processes (Velte, 2021). Furthermore, the social contract represents many expectations from society about how an organization carries out its operational activities (Adler, et al., 2018; Nyarku & Ayekple, 2019). Matters related to business ethics, attention and development of employee performance, impact on the environment and corporate social responsibility also contribute to increasing legitimacy. Legitimacy theory assumes that managers can achieve good financial performance while considering social responsibility issues (Schaltegger et al., 2019).

Basically, legitimacy theory assumes that the company is seen as a wider social system and therefore the success and existence of a company requires managers to ensure that the company operates according to societal expectations. Therefore, companies must continuously try to ensure that they carry out activities in accordance with the boundaries and norms of society (Deegan, 2019). The company continuously strives to act in accordance with the boundaries and norms in society so that its activities are accepted according to the perceptions of external parties. Mahmud (2019) states that there are several ways companies can do to validate their legitimacy in society, including: 1) advertising, 2) public relations brochures, 3) employee newsletters, 4) annual reports. An organization can only survive if the community where it is located feels that the organization operates based on a value system that is commensurate with the value system owned by the community. Thus, the company's concern for the environment is expected to increase legitimacy and have a good long-term impact on the company (Garcia et al., 2020). The form of the company's concern for the surrounding environment is manifested in the implementation of the Triple Bottom Line, which creates a condition where the company feels that its existence and activities are legitimized by the community.

The link between legitimacy theory and social performance and financial performance is that if there is an inconsistency between the company's value system and the community's value system, the company can lose its legitimacy, which in turn will threaten the survival of the company (Hadi 2014 in Levinda, 2016). Efforts that need to be made by companies in order to manage legitimacy to be effective, namely by:

- a) Conduct identity and communication or dialogue with the public.
- b) Conducting dialogue communication on issues of social and environmental values, as well as building their perceptions about the company.
- c) Carry out legitimacy and disclosure strategies, especially related to social responsibility issues.

III. RESEARCH METHODS

This research was conducted at locations around 5-star hotel companies in the Denpasar City Region. The population in this study is the community around the operational area of a 5-star hotel company in the Denpasar City Region. Based on data from the Bali Provincial Association of Indonesian Hotels and Restaurants (PHRI), the list of 5-star hotel companies in the Denpasar City Region consists of Prama Sanur Beach-Bali, Hotel Andaz Bali, Hyatt Regency Bali, and Maya Sanur Resort and Spa (source: www.phribali.or.id). To get a sample that can represent the population, the sampling method in this study used a non-probability sampling method, which according to Sugiyono (2016: 84) is "a sampling technique that does not provide equal opportunities or opportunities for every element or member of the population to be selected as sample". Then the technique used to take samples in this study is accidental sampling. The sample for this research is the community around the operational area of a 5-star hotel company in the Denpasar City Region. In a multivariate study, the sample size is determined 25 times the independent variable (Ferdinand, 2006; 223). The number of independent variables in this study is 3 so that it requires an adequate sample of 75 research respondents. The data collection technique used in this study was through distributing questionnaires. Meanwhile, the data analysis technique uses multiple linear regression.

IV. RESULTS AND DISCUSSION

TABLE 1. The results of the coefficient determination analysis Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.762 ^a	.575	.562	5.882	1.792

Based on these results it is known that the value of R² = 56.2 percent, which means that 56.2 percent of corporate image (Y) is influenced by the variable aspects of people (X1), planetary aspects (X2), and profit aspects (X3) and the remainder is 43.8 percent is influenced by other variables outside the research model.

TABLE 2. F-Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4753.904	3	1524.301	45.835	.000 ^b
	Residual	3564.763	72	34.495		
	Total	8318.667	75			

a. Dependent Variable: Corporate_image

b. Predictors: (Constant), aspek_people, planet, profit

Based on (Test F) in Table 2 shows an F value of 45.835

with a significance value of 0.000 <0.05. So it can be concluded that the people aspect (X1), the planetary aspect (X2), and the profit aspect (X3) simultaneously influence corporate image. Thus, the model is considered feasible to test and prove the hypothesis can be continued.

TABLE 3. T-Test Results Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	2.708	3.494		.881	.554
Aspek_people	.232	.064	.172	2.163	.016
Aspek_planet	.811	.162	.395	5.145	.000
Aspek_profit	.454	.072	.417	5.752	.014

Based on Table 3 the t test results are as follows:

- a) The people aspect variable has a regression coefficient of 0.172 and a significance value of 0.016 <0.05. This means that the people aspect has a significant positive effect on corporate image, so that H0 is rejected and H1 is accepted.
- b) The morality variable has a regression coefficient of 0.395 and a significance value of 0.000 <0.05. This means that the planetary aspect variable has a significant positive effect on corporate image, so that H0 is rejected and H2 is accepted.
- c) The integrity variable has a regression coefficient of 0.417 and a significance value of 0.014 <0.05. This means that the profit aspect variable has a significant positive effect on the people aspect, so that H0 is rejected and H3 is accepted.

Discussion.

Based on the results of the research analysis conducted, the following discussion can be made:

- a) *The Influence of the Application of the People Aspect on the Image of Hospitality Companies in Denpasar City*

The influence of applying the people aspect to corporate image, obtained the regression coefficient β1 of the people aspect variable of 0.172 and a significance level of 0.016 <0.05, then H0 is rejected and H1 is accepted. This means that the implementation variable of the people aspect has a positive and significant effect on corporate image in hotel companies in the city of Denpasar. The more adequate the application of the people aspect in the company's operational activities, the better the company's image in the eyes of the public. Vice versa, if the company's concern for the community gets worse, it can cause a bad corporate image.

Legitimacy theory states that the success and existence of a company requires the company to operate in accordance with the expectations, boundaries and norms of society (Deegan, 2019). Furthermore, it was explained that a company is an entity that operates not only for the benefit of the company but also must provide benefits to its stakeholders, so that company concern is expected to increase legitimacy and have a good impact in the future (Garcia et al., 2020). Forms of corporate concern can be in the form of contributions to the surrounding community in the form of support for educational, health, arts

and so on programs (Widiastuti, 2018). Contribution to the community has a positive effect on the company's image, which means that every increase in awareness of the surrounding community will be able to improve the company's image. Research conducted by Fariz, et al (2017), found that contributions to the surrounding community have a positive effect on corporate image.

b) The Influence of the Implementation of Planetary Aspects on the Image of Hospitality Companies in Denpasar City

The effect of applying planetary aspects to corporate image, obtained a regression coefficient β_2 of planetary aspect variables of 0.395 and a significance level of 0.000 < 0.05, then H_0 is rejected and H_2 is accepted. This means that the variable of applying planetary aspects has a positive and significant effect on corporate image in hotel companies in the city of Denpasar. The more adequate the application of planetary aspects in the company's operational activities, the better the company's image in the eyes of the public. Vice versa, if the company's concern for the surrounding environment gets worse, it can cause a bad corporate image.

Legitimacy theory has been used in accounting studies to develop a theory of social and environmental responsibility. A good social contract is needed so that there is a balance so that there are agreements that protect the interests of the company. Furthermore, the social contract represents many expectations from society about how an organization carries out its operational activities such as those related to business ethics, concern for the impact on the environment. Forms of corporate social responsibility towards the environment will also contribute to increasing the legitimacy and image of the company in the eyes of society. Hotel as a form of company has a high level of sensitivity to the environment. The star category hotels are related to a very material environment caused by a larger size. Interaction with the environment needs to be taken seriously. Environment is the responsibility of creating a healthy and safe environment, such as managing waste properly and creating environmentally friendly products (Sen and Bhattacharya, 2001:226). The environment is a part that must be considered in the activities carried out by the company, because the environment is something that is related to all areas of our lives (Widiastuti, 2018). Research conducted by Srikandi and Dahlan (2015), shows that contribution to the surrounding environment has a positive effect on corporate image.

c) The Effect of Applying Profit Aspects on the Image of Hospitality Companies in Denpasar City

The effect of applying the profit aspect to corporate image, the regression coefficient β_3 of the profit aspect variable is 0.417 and the significance level is 0.014 < 0.05, then H_0 is rejected and H_3 is accepted. This means that the variable of the application of the profit aspect has a positive and significant effect on corporate image in hotel companies in the city of Denpasar. The more adequate the application of the profit aspect in the company's operational activities, the better the company's image in the eyes of the public. Vice versa if

the worse the implementation of the profit aspect, it can cause a bad image of the company.

Basically, legitimacy theory assumes that the company is seen as a wider social system and therefore the success and existence of a company requires managers to ensure that the company operates in accordance with societal expectations. Therefore, companies must continuously try to ensure that they carry out activities in accordance with the boundaries and norms of society (Deegan, 2019). The company continuously strives to act in accordance with the boundaries and norms in society so that its activities are accepted according to the perceptions of external parties, for example by creating products that have value by prioritizing the quality and safety of the company's products.

The profit pillar relates to the company's ability to generate profits. The pillar of profit is not just pursuing profit, but being able to create a fair and ethical business. In addition, the pillar of profit is also related to the creation of products in the form of goods and services that have value and quality for consumers. Talking about the product, the aspect that needs to be considered is the quality of the product. Product quality is determined by how a company produces a product with several conditions including the company's obligation to make products that are safe for health, not cheat, conduct research and product development in a sustainable manner and use packaging that can be recycled. Research conducted by Anggun Triana (2016) shows that the profit variable has a positive effect on corporate image.

V. SUGGESTIONS

In an effort to improve the company's image, it is recommended as follows:

a. For Denpasar City 5 Star Hospitality Companies

Based on the results of this study, it is expected that hotel companies will remain consistent in implementing and paying attention to the triple bottom line aspects of the company's operational activities.

b. For Further Researchers

For future researchers, it is hoped that they can add other factors that can affect corporate image such as relationships with stakeholders, innovation and competitive advantage and expand the scope of research not only to 5-star hotel companies in Denpasar City but in other districts in Bali so that research results can be more generalized.

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