



The stakeholder and disclosure of Sustainable Development Goals (SDGs): Infrastructure sector

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Abstract

The SDGs agenda, which have been held until 2030, invites business entities to participate in achieving SDGs based on their abilities in planning and innovation. Responding to this, this study explores the role of stakeholders, represented by the ownership structure of Indonesia public companies in supporting the agenda.

A total of 69 companies in infrastructure, utilities, and transportation (IUT) sector meet to be used as research samples and for three years from 2016 - 2018 produced 141 observations. All data is taken from the company's annual report during the observation period. Collecting SDGs data used content analysis applied to disclosure of corporate social responsibility as research object.

The results show that stakeholders, both managerial and foreign ownership negatively significant influenced the SDGs disclosure. Meanwhile, institutional ownership insignificantly affected the disclosure of SDGs. Other findings demonstrate that the age and size of the company positively significant relate to the disclosure of SDGs. From stakeholder theory perspective, stakeholders (foreign, institutional and management ownership) of IUT companies in Indonesia seem to be ineffective yet in influencing and changing company management decisions to encourage SDGs, which are testified by low SDGs disclosure. One realistic and challenging explanation is that the program has only been running for three years, so that shareholders and company management are still in the process of considering the program in corporate strategy. This study, however, contributes on providing feedback to evaluate and to improve implementation of the SDGs program. Research avenue with SDGs theme is still needed by developing model or by regarding other parties.

Keywords: Stakeholder, ownership structure, SDGs, infrastructure

Introduction

The year 2016 marked the beginning of the second 15-year cycle of sustainable development implementation. The first cycle began in 2000 and ended in 2015 with a program called the Millennium Development Goals (MDGs). This second cycle is called the Sustainable Development Goals (SDGs). Unlike the first cycle, the SDGs agenda, which will be completed by 2030, invites the business world to participate in achieving the SDGs based on their ability to invest and innovate (Agarwal, *et al.*, 2017) ^[2]. Business entities have an important role in accordance with Caprani's statement (2016: 103), ^[4] that "business had a crucial role to play in achieving transformational global development".

In carrying out this role, companies need the support of stakeholders, primarily investors or shareholder groups, or often represented by ownership structure. This stakeholder group can play its role through its power to influence company management in controlling the resources needed by the company (Ullman, 1985). Freeman (1983) ^[8] developed the stakeholder concept in two parts, namely: (1) the model of business policy and corporate planning and (2) the model of corporate social responsibility (CSR). The second stakeholder concept is more suitable to be applied in the context of implementing SDGs, because this concept expands the first concept by involving stakeholder groups that are considered as opposition, namely regulators and groups that have an interest in social issues.

The goals (goals) in the program all refer to the implementation of CSR. Therefore, if we want to see how much the company plays a role in achieving the SDGs, the disclosure of CSR is the best object to observe. CSR disclosure, in corporate reporting practices, is the most relevant medium for conveying information about the SDGs that have been implemented.

Although the involvement of all parties is a key point in the success of achieving the SDGs, empirical evidence of the involvement of various parties is still very limited. Three years of running should be a good starting point to begin evaluating how the involvement of business entities and their stakeholders. Evaluation requires feedback information related to the participation of companies in achieving the SDGs. Therefore, this study seeks to explore the role or involvement of business entities in supporting the achievement of SDGs by taking a specific group of companies, namely companies included in the infrastructure, utilities, and transportation (hereinafter abbreviated as IUT) sector. IUT companies are used as research objects on the grounds that in the last five years Indonesia has been intensively carrying out infrastructure development such as the construction of roads, bridges, airports, ports, and railways. The development project mostly directly intersects with the community, allowing the emergence of social and environmental problems. Strategically, companies in the IUT group should be more sensitive to current issues related to CSR such as SDGs.

This research focuses on the SDGs content in CSR disclosure to see how far the role of stakeholders; represented by the ownership structure; in supporting business entities (corporations) to jointly participate in the implementation of SDG programs. This study is expected to provide an initial contribution in providing feedback, especially the implementation of the SDGs in Indonesia. In addition, this study fills a wide range of accounting research opportunities and realizes the contribution of accounting academics as expressed in a paper written by Bebbington and Unerman (2017) ^[3].

Theoretical Framework and Hypothesis Development

1. The Effect of institutional ownership on disclosure of SDGs

The SDGs program is a program initiated by the government with the involvement of the government in the SDGs achievement agreement signed by 193 countries in the world in September 2015 (Sumekar and Haryadi, 2016). This noble agenda of the United Nations (UN) must be supported by various parties as stakeholders, both government and the business sector. In this regard, Freeman's (1983) ^[8] stakeholder concept, called the corporate CSR model, can be used to define stakeholders, namely a group or individual that can include shareholders, creditors, employees, customers, suppliers (supporting or non-adversarial groups) and public interest groups and government agencies (opposition or adversarial groups) (Roberts, 1992) ^[17].

With this concept, both supporting and opposing stakeholders as well as company management must have the same vision and interests about CSR, which in this case is specifically manifested in the form of SDG programs. Stakeholder theory is most relevant to explain the relationship between stakeholders represented by ownership structure and disclosure of SDGs. This theory explicitly leads to the power of stakeholders and how the power of stakeholders can force companies to meet the expectations of stakeholders (Deegan, 2014) ^[6]. The power of stakeholders is the power to influence company management in controlling the resources needed by the company (Ullman, 1985). Institutional shareholders are expected to be able to encourage company management to use its resources not only for business interests but also for social interests by participating in realizing SDG programs. This group is expected to have greater influencing power compared to other stakeholder groups. As Neu, Warsame, and Pedwell (1998) ^[14] stated that certain stakeholder groups can be more effective than others in demanding social responsibility disclosure.

Empirical evidence shows that institutional ownership has a positive significant relationship with social responsibility disclosure as in the research of Soliman, El Din & Sakr (2012) ^[20]. Previously, Oh, Chang, & Martynov (2011) ^[16] also found evidence that large institutional shareholdings such as pension funds and banks are positively associated with the level of CSR disclosure. SDGs, which are also a representation of corporate social responsibility, are expected to have the same relationship pattern. Based on the theory and supporting research results, the proposed hypothesis is:

H1: Institutional ownership has a significant positive effect on SDGs disclosure

2. The Effect of managerial ownership on disclosure of sdgs

From the perspective of agency theory, managerial ownership is a mechanism to align the interests between managers and shareholders. However, there is a view that stock incentives make management more opportunistic, namely the company does not want to make large investments in social responsibility because the benefits obtained from these investments are not as great as the costs incurred (Ghazali, 2007) ^[9]. Managers who own company shares feel that they do not benefit from investment in

SDGs, resulting in a low level of SDGs disclosure by the company. The research of Soliman, El Din & Sakr (2012) ^[20] shows that there is a significant negative relationship between managerial ownership and social responsibility disclosure.

The orientation only on short-term profits and the low understanding of company management towards the practice of sustainable development goals are thought to be the reasons why social responsibility has not become an important concern for companies. These two things must be the concern of stakeholders so that the global goals of the SDGs can be realized.

First, the orientation towards short-term profits must be controlled by stakeholders, especially shareholders. This control function will work if the shareholders are also not short-term oriented, so that what is called alignment of interests is achieved. Providing opportunities for management to own shares must be an incentive for management to be able to fulfill the interests of stakeholders who are oriented towards long-term profits, which is reflected in the company's value. This situation can be explained by using the CSR model of Freeman (1983) ^[8], which explains that regulators and parties with an interest in social issues are stakeholder groups whose interests must be met. The non-fulfillment of the interests of this stakeholder group can result in the collapse of the company, because the company is considered to be incompatible with the norms prevailing in society. This is in accordance with the perspective of legitimacy theory put forward by Deegan (2014) ^[6] that companies must always ensure that their operational activities are in accordance with the norms prevailing in society. Support for the achievement of the SDGs is one form of fulfilling the interests of the opposing stakeholder group.

Second, the understanding of company management towards the practice of sustainable development goals must begin with the awareness that the company's support in the context of the SDGs provides both opportunities and challenges (Agarwal *et al.*, 2017) ^[2]. Opportunities provide benefits in terms of finance, technology, skills and innovation. Challenges provide great strength and hope for business entities as development agents aimed at supporting the achievement of the SDGs. A study conducted by the UN Global Compact and Accenture Strategy CEO in 2016 shows that 87% of CEOs globally believe that the SDGs provide an opportunity to rethink approaches towards sustainability. The study also shows that CEOs believe that business is the most important partner in achieving the SDGs (49%).

Seeing this data, business entities and all stakeholders in Indonesia are also expected to do the same by making several important changes in the company's strategy. Regarding what changes need to be made, a forum called Ecosense has developed seven practices for companies to drive change in order to capture business opportunities to increase company value. If these changes are made, the company will get four benefits, namely: increase revenue, increase intangible value or assets, reduce costs and risks.

If management has gained this understanding, then the SDG programs will become part of the company's strategy. Managerial ownership becomes an incentive for management to fulfill the interests of all stakeholders who already have the same understanding of the SDGs. Thus, the higher the managerial ownership, the higher the activities

related to the achievement of the SDGs which will then be disclosed transparently as a form of management accountability to stakeholders, which is expected to increase the disclosure of the SDGs. The logic of the relationship that has been explained shows two opposing directions, therefore, this research proposes the hypothesis without giving direction as follows:

H2: Managerial ownership has a significant effect on SDGs disclosure

3. The Effect of Foreign Ownership on Disclosure of SDGs

The trend of implementing social responsibility applied in developing countries is largely influenced by developed countries (Soliman, El Din & Sakr, 2012) ^[20]. This indicates that foreign investors pay more attention to corporate social responsibility practices. Thus, the greater the foreign ownership, the more it can encourage companies to behave socially in accordance with the stakeholder theory view of Deegan (2014) ^[6]. Companies that behave socially will pay very close attention to practices that support the SDGs. If the implementation of the SDGs program has increased, the disclosure of the SDGs will also increase. In addition, if the SDGs programs have become part of the strategy, public recognition will increase as explained in the legitimacy theory. Legitimacy from the public will ultimately encourage the sustainability of the company and increase the company's value. Foreign investors who are oriented towards social responsibility will encourage company management to participate in achieving the SDGs to improve the company's reputation in the eyes of the public so that foreign investors do not lose their investment due to bankruptcy or legal problems (Soliman, El Din & Sakr, 2012) ^[20].

In their research, Soliman, El Din & Sakr (2012) ^[20] found that there is a significant and positive relationship between foreign ownership and social responsibility disclosure. Previously, Oh, Chang, & Martynov (2011) and Haniffa & Cooke (2002) ^[11] also obtained evidence of a positive relationship between foreign ownership and involvement in CSR and voluntary information. Based on the theoretical logic that has been explained and the support of the research results above, the research hypothesis is formulated as follows:

H3: Foreign ownership has a significant positive effect on SDGs disclosure

Research method

1. Sample companies

This study uses companies in the infrastructure, utilities and transportation sector listed on the Indonesia Stock Exchange (IDX) from 2016 to 2018, which have complete data relevant to the research objectives. The year 2016 is used as the starting point for the data, because 2016 is the first year of the second fifteen-year cycle of sustainable development after the first cycle called the Millennium Development Goals (MDGs). The year 2018 is the last year when the research was conducted.

During this three-year period, there were 69 companies that met the criteria to be used as sample companies. The different number of companies between years (unbalanced) was deliberately chosen to obtain a sufficient number of

representative data. In 2016, there were 53 companies in the infrastructure, utilities and transportation sub-sector listed on the Indonesia Stock Exchange (IDX) and three of them did not publish annual reports. In addition, there were four companies that did not disclose corporate social responsibility and 11 companies had outlier data, so that in 2016 there were 35 observations. In 2017, there were 62 companies in the infrastructure, utilities and transportation sub-sector listed on the Indonesia Stock Exchange (IDX). One company did not publish an annual report and one company did not disclose corporate social responsibility, while 10 outlier data were found, so that in 2017 there were 50 observations. In 2018, there were 70 companies in the infrastructure, utilities and transportation sub-sector listed on the Indonesia Stock Exchange (IDX). As in 2017, one company did not publish an annual report and one company did not disclose corporate social responsibility, while 12 outlier data were found, so that in 2018 there were 56 observations. In total, there are 69 sample companies that produce 141 observations.

2. Variables

The focus of this research is the disclosure of the Sustainable Development Goals, hereinafter referred to as SDGs. SDGs disclosure is the dependent variable, which in this study will be explained by the ownership structure which is a representation of stakeholders as the independent variable. In addition, this study also uses control variables: company age, company size, financial performance and leverage.

2.1 SDGs Disclosure variable

SDGs disclosure is the disclosure of information that contains 17 goals of a program that aims to improve welfare and protect the earth, which includes: poverty alleviation, economic growth development, addressing various social needs including education, health, social protection, and employment opportunities as well as addressing climate change and legal protection. (un.org, 2019). The source of information for the SDGs disclosure variable is the disclosure of corporate social responsibility (hereinafter referred to as CSR) presented in the annual report. CSR disclosure is used as the observation object because the SDGs content is closely related to CSR and CSR disclosure is the most relevant medium for companies to disclose their participation in supporting the achievement of the SDGs.

SDGs disclosure is measured using the SDGs disclosure index by dividing the number of SDGs items disclosed by the company by 17 SDGs items. Dummy variables are used to measure the disclosure items. If the company discloses items contained in the list of 17 SDGs items, it is given a score of 1, otherwise if the company does not disclose, it is given a score of 0. The total score of the disclosure of the goals items for each company is summed and divided by 17. Data collection for the SDGs variable uses the content analysis method. Content analysis is carried out by encoding the text into different groups according to the criteria that have been set for each of these groups (Salehi, Tarighi, & Rezanezhad, 2017) ^[19]. The coding technique is carried out by reading the annual report on the CSR disclosure section and then identifying the information that is included in the criteria of the 17 SDGs items. The checklist of 17 points from the SDGs presented in the appendix is obtained from the United Nations (2019) ^[23]. Then the checklist measurement is carried out using a dummy variable.

2.2 Ownership structure

Ownership structure is defined as the portion of shares owned by investors. In this study, the ownership structure variables used are three, namely: institutional ownership, managerial and foreign ownership. Institutional ownership is the ownership of shares by institutions or institutions such as insurance, pension funds, banks and other institutions (Swandari & Sadikin, 2016). Institutional ownership is measured by calculating the number of shares owned by institutions divided by the total outstanding shares of the company (Soliman *et al.*, 2012) ^[20]. Managerial ownership is the portion of shares owned by the company's management. Managerial ownership is measured by calculating the number of shares owned by top managers divided by the total outstanding shares of the company (Soliman *et al.*, 2012) ^[20]. Foreign ownership is the ownership of company shares by foreign investors, both individuals and legal entities or institutions. The percentage of share ownership by foreign investors (Soliman, El Din & Sakr, 2012) ^[20].

Classical Assumption Test Results

The classical assumptions commonly used in research include normality test, multicollinearity, autocorrelation, and heteroscedasticity. The test results show that:

1. The normality test using Kolmogorov-Smirnov shows that the residuals are normally distributed with a significance of 0.062 (above 0.05).
2. The multicollinearity test shows that there is no multicollinearity between the independent variables, with a tolerance value > 0.1 and $VIF < 10$.
3. The autocorrelation test using Durbin-Watson shows that there is no autocorrelation, with a DW value of 2.150 between dU and 4-dU.
4. The heteroscedasticity test using the Glejser test shows that there is no heteroscedasticity, with all independent variables having a significance above 0.05.

It can be concluded that the regression model tested has met the classical assumptions and is suitable for further analysis.

Analysis Results

1. Model testing results

The model testing is carried out to see whether the regression model is good enough to be interpreted further. The goodness of the model can be seen from the coefficient of determination (R²) and the significance of the F value. R² is used to measure how much the model's ability to explain the variation of the dependent variable. The coefficient of determination value is between zero and one. If the R² value is small, it means that the ability of the independent variables is limited in explaining the variation of the dependent variable. If the value is close to one, it means that the independent variables can provide almost all the information needed to explain the dependent variable (Ghozali, 2016). The R² test result is 0.744, meaning that 74.4% of the independent variables can explain the variation of the dependent variable. This value is quite large compared to similar studies (see Hanifa & Cooke, 2002 and Soliman *et al.*) and indicates that the research model is quite good.

The F statistical test is used to determine whether the independent variables collectively affect the dependent variable. To test this hypothesis, it is done by comparing the

calculated F value with the F value according to the table. If the calculated F value is greater than the F table value, the independent variables can explain the dependent variable collectively. Another way to conduct the test is if the probability value (significance) is less than 0.05, then the independent variables can collectively explain the dependent variable. The results of the F statistical test obtained a value of 59.114 with a significance level of 0.000, meaning that the independent variables collectively affect the dependent variable or it can be said that the model is good enough to be interpreted.

2. Hypothesis test results and discussion

The hypothesis test is carried out with the t-statistical test, which shows the ability of the independent variables individually in explaining the dependent variable. The t-statistical test can be done by comparing the t-statistic value with the critical point according to the table. If the calculated t-statistic value is higher than the t-table value, the alternative hypothesis is accepted which states that the independent variable individually affects the dependent variable. Another way of testing is if the probability value (significance) of t is less than 0.05, the independent variable can individually explain the dependent variable strongly. The last method used in this study.

2.1 The effect of institutional ownership on sdgs disclosure

The first hypothesis, namely that institutional ownership has a significant and positive effect on SDGs disclosure, will be accepted if β shows a positive value and the significance value is below 0.05. In Table 6, it is explained that the institutional ownership variable has a negative β value of 0.035 with a significance value of 0.296 which is above 0.05. Seeing these results, it means that the first hypothesis, namely the effect of institutional ownership on SDGs disclosure, is statistically rejected, in addition to the contradictory direction, the significance of the institutional ownership coefficient is not significant.

From the perspective of stakeholder theory, institutional ownership as part of the stakeholder group can force the company to meet its expectations (Deegan, 2014) ^[6] and influence company management in controlling the resources needed by the company (Ullman, 1985). However, the analysis results explain that institutional ownership has not been able to encourage or force the company to meet its expectations in terms of its role in achieving the SDGs, and has also not been able to participate in the decision-making process related to the control of company resources, which means it does not support stakeholder theory.

From another perspective, there are several allegations that can be observed further, about why institutional ownership does not have a significant effect on SDGs disclosure. Some of them are: (1) the SDGs program is still relatively new, which has only been running for 3 years and although this program invites all parties to be involved, it has not been felt in the business sector, (2) the focus of investors in investing their resources may not be for things that are still financial in nature.

This research is in line with research on disclosure conducted by Laksmitaningrum & Purwanto (2013) and Habbash (2016) ^[10], although the research object is the same, namely CSR, but the research focus is different, namely purely on CSR disclosure. However, this study is

not in line with the research of Majeed *et al.* (2015) ^[13] who found a positive relationship between institutional ownership and CSR reporting. In the context of voluntary disclosure, institutional ownership does not have an effect (Haniffa and Cooke (2002) ^[11].

2.2.3 The effect of managerial ownership on sdgs disclosure

The second hypothesis is that managerial ownership has a significant and negative effect on SDGs disclosure. The analysis results obtained the coefficient of the managerial ownership variable has a negative β value of 0.130 with a significance value of 0.028 (above 0.05), so it can be concluded that the second hypothesis is accepted. This finding indicates that the shares owned by managers actually make managers more opportunistic by not investing in programs that do not provide short-term returns, such as CSR and SDGs. The results of this study are in line with the research of Soliman, El Din & Sakr (2012) ^[20] which showed that there is a significant and negative relationship between managerial ownership and social responsibility disclosure.

Managerial ownership in agency theory is used to align the interests of managers with investors. This context raises questions about what kind of Interests managers and investors want. Deegan (2013) ^[5] argues that organizations will respond to stakeholders who can have the economic impact the organization needs (O'Dwyer, 2003) ^[15]. The importance of stakeholders explained by the managerial branch of this theory explains that managers have economic interests and will support the economic interests of stakeholders. This concept explains the alignment of interests between managers and stakeholders, which are oriented towards the level of economic or financial returns. However, this interest is ethically (Deegan, 2013) ^[5] ignoring other stakeholders who have the right to know the social and environmental implications of the organization's operations, such as how the company plays a role in achieving the SDGs.

2.2.4 The Effect of foreign ownership on disclosure of sdgs

The third hypothesis tested in this study is that foreign ownership has a significant and positive effect on SDGs disclosure. The test results show that the coefficient of the foreign ownership variable is negative at 0.117 with a significance value of 0.001, so it can be concluded that the third hypothesis is not supported by the data. The greater the foreign ownership, the more it tends to reduce the disclosure of SDGs.

The positive effect in the implementation of social responsibility from developed countries (Soliman, El Din & Sakr, 2012) ^[20] is not in line with their investment objectives in developing countries like Indonesia. Foreign ownership as part of the stakeholder does not encourage the achievement of the SDGs program. Stakeholder theory states that stakeholders can influence the company to run according to stakeholder expectations. This finding does not indicate that the expectations of foreign investors are on the company's social responsibility which is manifested in their participation to support the achievement of the SDGs. Swandari & Sadikin (2016) stated that foreign investment is aimed more at obtaining higher economic benefits compared to implementing socially-oriented programs.

Statistical data shows that the average foreign ownership is very low, as is the case with institutional and managerial ownership. Machmud & Djakman (2008) explained that the existence of foreign ownership in companies in Indonesia does not encourage the level of CSR disclosure because the possibility of foreign ownership has been consolidated with the parent company in the country of origin so that the ownership becomes very small. However, the statistical range for foreign ownership is very wide, so it is suspected that the influencing power is at the level of large ownership but not on the achievement of the SDGs.

This finding is not in line with Esa and Zahari (2016) ^[7] who linked foreign ownership to CSR disclosure. They did not find a significant relationship between the two variables. The results of this study are also contrary to the findings of Haniffa & Cooke (2002) ^[11] who obtained evidence that companies with a higher percentage of foreign ownership significantly disclose more voluntary information in their annual reports.

2.2.5 Control variables

Another finding from this study is that SDGs disclosure is more influenced by company age and company size. The coefficients of company age and company size are positive at 0.088 and 4.574 respectively with a significance level of 0.000 for both. The older and larger the company, the more they will encourage corporate social responsibility programs or programs initiated by the government.

The significant positive effect of company size supports the findings of Jizi *et al.* (2014) ^[12] and Majeed *et al.* (2015) ^[13], but does not support the research results of Rusmanto *et al.* (2014) ^[18] and Habbash (2016) ^[10] for company size. For profitability and leverage, they were not found to affect SDGs disclosure. The results related to profitability are in line with the findings of Jizi *et al.* (2014) ^[12] and Habbash (2016), but contradict the findings of Majeed *et al.* (2015) ^[13]. For the results related to leverage, the research results are in line with the research of Jizi *et al.* (2014) ^[12], but are not in line with the findings of Habbash (2016) ^[10], who obtained evidence that there is a negative relationship between leverage and CSR.

Conclusion, Implication and limitation

1. Conclusion

Stakeholders represented by the ownership structure in this study indicate that both managerial and foreign ownership have a significant negative effect on SDGs disclosure. Meanwhile, institutional ownership does not affect the disclosure of SDGs. On the other hand, the research evidence shows that it is the age and size of the company that influence the disclosure of SDGs. From the perspective of stakeholder theory, it can be concluded that the stakeholders (foreign, institutional and management) of IUT companies in Indonesia are still less effective in monitoring and influencing company management decisions to encourage the achievement of SDGs as indicated by the low disclosure of SDGs.

2. Implication

The results of this study indicate that stakeholders, both internal and external, in IUT companies have not yet played a role in achieving the SDGs. The interests between management and investors may already be aligned but are directed towards financial returns or short-term oriented.

Such conditions will lead to the non-fulfillment of the interests of other stakeholders, such as the government in supporting its programs, institutions that focus on social issues, in fighting for environmental sustainability and the community in meeting their interests and rights.

The results of this study provide feedback to the government as policymakers to continue to work hard to strive to invite business actors and all their stakeholders to be more concerned about social programs. Building their awareness to be long-term oriented in investing is also important, so that what the business actors do is not solely based on financial interests or to avoid sanctions. Social programs must also be recognized by all business entities, not only companies that have been operating for a long time or that have large assets, but must be inherent since a business entity begins to stand. In addition, the results of this study can also be a medium to measure the achievement of the SDGs program, only a more comprehensive study is needed by involving variables that are the focus of the government which are key indicators of the success of achieving the SDGs.

3. Limitations and research opportunities

The weakness of the content analysis method which is subjective is also inherent in this research. There may need to be specific indicators for each goal (goal) to be achieved so as to reduce the subjective effect in data collection. The sample of IUT companies has a very specific scope so that these results may not be generalized to other company or institutional contexts. Therefore, caution must be exercised when using these results. To obtain comprehensive results, further studies need to be conducted with different contexts or institutions and using variables that are key indicators of the success of achieving the SDGs. Observation of the role of other stakeholders can also provide valuable information related to efforts to achieve the SDGs because this program is a global program that must be supported by all parties.

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