



Corporate Social Responsibility, Intellectual Capital, and their Influence on Annual Report Readability: A Literature Review

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ABSTRACT

This research aims to determine the relationship between Corporate Social Responsibility (CSR) performance, Intellectual Capital, and the readability of annual reports as a key communication tool between companies and stakeholders. This research uses a qualitative literature review approach by analyzing several previous studies related to this topic. The results of the analysis show that companies that are actively involved in CSR practices and have strong Intellectual Capital tend to present annual reports with a higher level of readability. This optimal readability has a positive impact on the understanding of various stakeholders, including investors and creditors, which in turn can support better decision-making. The implication is that companies can utilize CSR practices and Intellectual Capital development as a strategy to increase the readability of their annual reports. Therefore, increasing transparency, readability and clear disclosure of information in annual reports can contribute positively to a company's reputation and support long-term business growth. Recommendations for companies involve paying attention to the regulatory and disclosure reform initiatives that regulators have implemented to ensure disclosure is effective and affordable for all stakeholders

INTRODUCTION

Annual reports play an important role as a communication tool between companies and internal and external stakeholders, including investors, creditors, regulators and the public. Successful communication in annual reports requires adequate disclosure, both numerically and narratively, to ensure good understanding by users of financial reports (Alvia, 2019). The complexity of narratives that are difficult to understand can cause misinterpretations and reduce the quality of user decisions (Hassan et al., 2018). Narrative disclosure in annual reports is increasingly important, especially regarding corporate social responsibility, risk management and sustainability (Clatworthy & Jones, 2001). This disclosure provides an in-depth understanding of a company's performance, productivity, comparative advantage, and competitiveness (Li, 2008). However, the phenomenon of textual complexity in annual reports is a major concern, with low readability levels (Linsley & Lawrence, 2007). Therefore, regulatory changes and disclosure reform initiatives have been implemented, such as Plain English by the SEC (1998) and the Disclosure Framework by the FASB (2009) in the United States, as well as similar steps by the OJK in Indonesia (OJK, 2016).

The readability of annual reports has a significant impact on stakeholder understanding. Easy-to-read reports can increase understanding, relevance of information value, and decision quality (Hassan et al., 2018). The importance of readability was also reflected in global reform efforts by the IASB in 2017 (Lim et al., 2018). Readability criteria involve the use of images, graphs, tables and diagrams with clear titles and descriptions (OJK, 2016). Factors such as Corporate Social Responsibility (CSR) performance and Intellectual Capital play a role in determining the readability of annual reports. CSR disclosure is expected to provide added value, although there is debate regarding the motivation behind it (Nazari et al., 2017). Meanwhile, Intellectual Capital, including human capital and structural capital, is considered a description of the value of a company's intangible assets that influence its resilience and competitive advantage (Dempsey et al., 2012).

Textual complexity in annual reports has been highlighted, with previous studies indicating low readability and comprehension difficulties (Courtis, 1998; Linsley & Lawrence, 2007). The increasing trend in the length of annual reports poses an additional challenge (Luo Jin-Hui et al., 2018). Investors tend to rely on analysts or expert research to interpret information from annual reports (Lehavy et al., 2011). This research tries to explore various previous literature through a qualitative approach with a literature review method that focuses on the readability of annual reports in Indonesia by considering the influence of CSR performance and intellectual Capital. The research results will provide valuable insight for readers to see the influence of CSR performance and Intellectual Capital on the readability of annual reports.

METHODOLOGY

This research uses a qualitative approach with a literature review method to explore the influence of Corporate Social Responsibility (CSR) performance and Intellectual Capital on the readability of annual reports in Indonesia. The literature review method is used to compile, evaluate, and synthesize previous research findings that are relevant to this research topic. The first step involves identifying sources of academic information, scientific journals, books, and research publications related to the readability of annual reports, CSR performance, and Intellectual Capital. The search was carried out using the SINTA and Scopus databases for the last 10 years, as databases that include information about scientific works and researchers throughout the world.

Next, researchers evaluate the quality of the methodology and findings of each article or information source related to the research topic. The selection of relevant sources is carried out by considering the predetermined inclusion and exclusion criteria. By using the literature review method, researchers attempt to present a comprehensive and in-depth summary of the conceptual framework and current findings in related literature. This method provides a solid basis for formulating hypotheses or potential findings that can be integrated into the context of this research.

RESULT

Article to be reviewed

Table 1. Article to be Reviewed

No.	Author and Year Published	Title
1	Hassan Mohammadzadeh Moghadam, Mahdi Salehi, Zohreh Hajiha (2023)	The relationship between intellectual capital and financial statements readability: the role of management characteristics
2	Tamanna Dalwai, Mahdi Salehi	Does intellectual capital and corporate governance have an impact on annual report readability? Evidence from an emerging market
3	Shuibin Gu and Regina Naa Amua Doodoo (2020)	“The Impact of Firm Performance on Annual Report Readability: Evidence from Listed Firms in Ghana”
4	Sami Bacha and Aymen Ajina (2019)	“CSR performance and annual report readability: evidence from France”
5	Walid Ben-Amar and Ines Belgacem (2018)	“Do socially responsible firms provide more readable disclosures in annual reports”
6	Jamal A. Nazari, Karel Hrazdil, and Fereshteh Mahmoudian (2017)	“Assessing Social and Environmental Performance Through Narrative Complexity in CSR Reports”
7	Alonso Moreno, and Araceli Casasola (2015)	“Readability Evolution of Narratives in Annual Reports: A Longitudinal Study of Two Spanish Companies”

Journal identity

Table 2. Journal Identity

Article No.	Journal	Issue	Citations
1	Q2	Vol. 21 No. 2: Journal of Facilities Management	5
2	Q2	Vol. 18 No. 9: International Journal of Emerging Markets	25
3	S2	Vol 22, No 3: Journal of Economics, Business, & Accountancy Ventura	5
4	Q1	Vol. 20 No. 2: Corporate Governance	62
5	Q1	Vol. 25 No. 5: Corporate Social Responsibility and Environmental Management	79
6	Q2	Vol. 13 No. 2: Journal of Contemporary Accounting & Economics	229
7	Q1	Vol. 30 No. 2: Journal of Business and Technical Communication	90

The table summarizes information on seven articles published in different journals. The details include the journal name, specific volume and issue numbers, journal category (Q1, Q2, S2), and the number of citations each article has received. The categories, Q1, Q2, and S2, typically represent quartiles, with Q1 indicating the top 25% in terms of impact, Q2 the second 25%. The table provides a snapshot of the publication details and impact, allowing for a quick comparison of the articles' visibility and influence within their respective journal categories. In general, the table presents information on seven articles published across various journals. The total number of citations for each article indicates the level of impact and recognition within the academic community.

Used theory

Table 3. Used Theory

Theory used	Times
Signaling theory	1
Resource dependency theory	1
Obfuscation theory	1
Agency theory	4
Upper echelons theory	1
Stakeholder theory	2
Shareholder theory	1
Legitimacy theory	1
Public choice theory	1
Transaction-cost theory	1

In examining the relationship between corporate behavior and key themes like CSR performance, Intellectual Capital, and Readability, various theories offer valuable insights. Signaling theory posits that companies adopt socially responsible practices to signal positive ethics, while Resource Dependency

Theory underscores the strategic importance of CSR in cultivating positive stakeholder relationships for essential resources. Conversely, Obfuscation Theory warns against intentional complexity that could obscure the true nature of CSR initiatives. Agency Theory explores how managers align shareholder interests through CSR, and Upper Echelons Theory highlights top executives' influence on CSR strategies. Stakeholder Theory advocates for considering diverse stakeholder needs, and Shareholder Theory underscores demonstrating how CSR benefits shareholders. Legitimacy Theory views CSR as a means to gain societal approval, and Public Choice Theory examines how companies respond to public preferences. Transaction-Cost Theory sees CSR as an investment to minimize costs from negative impacts.

Shifting to Intellectual Capital and Readability, theories like Resource Dependency and Upper Echelons highlight the strategic role of knowledge in securing resources and the influence of top executives on corporate strategies. Practices enhancing Intellectual Capital, such as innovation and knowledge management, may be linked to more transparent communication. For Readability, Signaling Theory emphasizes clear communication as a positive signal, while Obfuscation Theory warns against complicating information. The ease with which a company communicates its Intellectual Capital through clear language influences stakeholders positively. Understanding how Intellectual Capital and Readability intertwine through these theories is crucial for companies aiming to transparently convey intellectual assets to stakeholders.

Variable measurement

Table 4. Variable Measurement

Article No.	CSR performance	Intellectual Capital	Readability
1	-	Pulic model	FOG Index
2	-	VAIC	FleschRead, FleschKincaid, Lpages
3	-	-	FOG Index
4	Environmental, Social and Governance (ESG) scores	-	Fog Index and FRE
5	CSP scores	-	Fog Index Flesch-Kincaid Reading Ease (FRE), Flesch-Kincaid Grade Level (FGL), FOG, Coleman Liau (CLI), SMOG (SMOG), and Automated Readability (AR) indices, as well as the Average (AVE)
6	KLD CSR performance	-	Flesch reading ease formula (FREF)
7	-	-	

The provided table offers a consolidated view of the measurement methodologies applied in various studies to assess CSR performance, Intellectual Capital, and Readability. Notably, the specifics of CSR performance measurement are often left unspecified, with Environmental, Social, and Governance (ESG) scores or Corporate Social Performance (CSP) scores being occasionally utilized as proxies. In the realm of Intellectual Capital, diverse approaches are observed, including the application of the Pulic model and the Value-Added Intellectual Coefficient (VAIC) in certain instances. The measurement of Readability spans a spectrum of indices, encompassing the FOG Index, FleschRead, FleschKincaid, Lpages, Flesch–Kincaid Reading Ease (FRE), Flesch–Kincaid Grade Level (FGL), Coleman Liau (CLI), Simple Measure of Gobbledygook (SMOG), Automated Readability (AR) indices, along with the Average (AVE). While some studies hone in on specific dimensions like readability, others employ a broader set of indices to offer a comprehensive evaluation of annual report readability. The absence of a standardized CSR performance measurement underscores the methodological diversity in assessing corporate social responsibility in these studies, reflecting the nuanced nature of such evaluations.

Article Methodology

Table 5. Article Methodology

Article No.	Author and Year Published	Sample	Sampling method	Data source	Data analysis
1	Hassan Mohammadzadeh Moghadam, Mahdi Salehi, Zohreh Hajiha (2023)	187 listed firms on the Tehran Stock Exchange	Purposive sampling	Secondary (Annual report)	Multivariate linear regression method
2	Tamanna Dalwai, Mahdi Salehi	150 firm listed on Muscat Securities Market (MSM) 42 firms currently	Purposive sampling	Secondary (Annual report)	regression method
3	Shuibin Gu and Regina Naa Amua Doodoo (2020)	listed on the Ghana Stock Exchange (GSE)	Purposive sampling	Secondary (Annual report)	regression method
4	Sami Bacha and Aymen Ajina (2019)	French listed firms on the CACAll-shares index	Purposive sampling	Secondary (Annual report)	Multivariate linear regression method
5	Walid Ben-Amar and Ines Belgacem (2018)	221 Canadian firms listed on the TSX	Purposive sampling	Secondary (Annual report)	Multivariate linear

					regression method
6	Jamal A. Nazari, Karel Hrazdil, and Fereshteh Mahmoudian (2017)	278 firms listed on S&P 500 Index	Purposive sampling	Secondary (Annual report and Bloomberg)	regression method
7	Alonso Moreno, and Araceli Casasola (2015)	2 Spanish companies	Purposive sampling	Secondary (Annual report and INFLESZ)	Multivariate analysis

Table provides an overview of several research studies, presenting key details such as the author and publication year, sample size, sampling method, data source, and data analysis approach. The studies span diverse geographical locations, including Tehran, Muscat, Ghana, France, Canada, and the United States. The samples consist of listed firms on various stock exchanges, ranging from the Tehran Stock Exchange to the S&P 500 Index. Purposive sampling is consistently employed across studies, indicating a deliberate selection process likely based on specific criteria relevant to each research objective. The primary data source for all studies is the secondary data derived from annual reports, supplemented in some cases by additional sources like Bloomberg and INFLESZ. Methodologically, the studies predominantly rely on regression methods and multivariate linear regression to analyze the relationships between Corporate Social Responsibility (CSR) performance, Intellectual Capital, and Readability in annual reports. This compilation showcases the diversity of research efforts and methodologies employed to investigate the interplay of these variables across different financial markets and regulatory environments.

Result

Table 6. Result

No.	Author	Result
1	Hassan Mohammadzadeh Moghadam, Mahdi Salehi, Zohreh Hajiha (2023)	Intellectual capital has a positive and significant relationship with the readability of financial statements.
2	Tamanna Dalwai, Gaitri Chugh, and Mahdi Salehi (2021)	The findings of this study demonstrate a decrease in intellectual capital efficiency associated with better readability of annual reports for the financial sector firms.
3	Shuibin Gu and Regina Naa Amua Doodoo (2020)	Company performance is positively related to the readability of the annual report.
4	Sami Bacha and Aymen Ajina (2019)	There is a significant positive relationship between CSR performance and the readability of the annual report.
5	Walid Ben-Amar and Ines Belgacem (2018)	There is a positive relationship between corporate social performance and the textual complexity of the annual report

6	Jamal A. Nazari, Karel Hrazdil, and Fereshteh Mahmoudian (2017)	CSR reports that are easier to read are associated with better CSR performance, while CSR reports that are less readable increase confusion for stakeholders.
7	Alonso Moreno, and Araceli Casasola (2015)	Annual reports in non-English narrative are difficult to read. However it shows improved readability over the years.

DISCUSSION

Corporate Social Responsibility and Annual Report Readability

Corporate Social Responsibility (CSR) and the readability of the Annual Report have a mutually supportive relationship. Companies that are actively involved in CSR practices tend to prioritize transparency and clear communication in their Annual Reports (Ben-Amar & Belgacem, 2018). This condition reflects a deeper commitment to ethical standards and socially responsible behaviour. Companies that are seriously involved in CSR activities see the Annual Report as a platform to convey their dedication to stakeholders. Clarity in financial reporting practices is a clear manifestation of their ethical principles. Moreover, the reciprocal nature of this relationship is apparent, as causality tests show that greater clarity in Annual Reports positively influences CSR performance (Bacha & Ajina, 2019; Dalwai et al., 2023).

Companies actively involved in Corporate Social Responsibility (CSR) are inclined to offer more transparent disclosures with enhanced readability in their annual reports, signalling a commitment to ethical standards and socially responsible conduct (Bacha & Ajina, 2019). This correlation holds for various readability metrics. These outcomes align with stakeholder theory and the corporate reputational perspective, implying that firms dedicated to robust CSR practices are better positioned to present easily understandable information, meeting the ethical expectations of stakeholders. Managers aiming to bolster reputational capital may uphold high ethical standards in their interactions with key stakeholders. This commitment is reflected in the provision of more readable information, as transparent financial reporting practices signify adherence to elevated ethical norms. Notably, causality tests indicate a positive influence, revealing that increased annual report readability contributes to enhanced CSR performance. Firms demonstrating high readability levels are more likely to address CSR concerns, underscoring the robustness of the relationship between CSR performance and annual report readability, even when considering alternative measurement approaches and estimation methods.

The impact of the mutually supportive relationship between Corporate Social Responsibility (CSR) and the readability of the Annual Report has significant consequences in business implementation. First, companies can demonstrate their ethical determination and social responsibility by presenting clearer and more transparent information in the Annual Report. This not only meets the expectations of stakeholders but also strengthens the company's image in terms of honesty and attention to social and environmental issues. Second, managers can realize the importance of Annual Report readability as a tool for building reputation capital. By ensuring clarity in financial reporting, companies

can increase trust from related parties such as shareholders, customers, employees and others. This can play a role in enhancing a company's reputation and supporting long-term business growth. In addition, the clarity of the Annual Report contributes positively to CSR performance and suggests that companies can integrate stronger CSR practices as part of their comprehensive strategy. Managers can use the Annual Report as a means to communicate CSR achievements and explain the efforts made to fulfil social responsibilities.

Intellectual Capital and Annual Report Readability

The relationship between Intellectual Capital (IC) and the readability of the Annual Report creates a dynamic of mutual influence in the context of company reporting. Companies with strong Intellectual Capital present information in Annual Reports more clearly and easily to understand, allowing for better readability. Conversely, a high level of readability may reflect the effective integration of Intellectual Capital in the company's business strategy. Information about innovation and knowledge can enrich reports, while good readability can also strengthen positive perceptions of Intellectual Capital (Gu & Doodoo, 2020; Moreno & Casasola, 2016). Overall, this relationship can support the development of IC-based business strategies, increase understanding and support from stakeholders, and have the potential to have a positive impact on company performance in the long term. (Moghadam et al., 2023).

Based on research (Moghadam et al., 2023), the results of the hypothesis test reveal a positive and significant association between intellectual capital and the clarity of financial statements. As companies increase their intellectual capital, there is a corresponding improvement in the readability of financial statements. Our study findings suggest that intellectual capital significantly contributes to enhancing the comprehensibility of financial statements. This improved readability, as noted in prior research, aids investors in evaluating and monitoring companies. Furthermore, despite the lengthening of annual reports due to the implementation of new accounting standards, the importance of enhanced readability in reducing corporate representation costs is emphasized. Therefore, regulatory bodies should carefully consider disclosure measures for new systems and standards, emphasizing companies' honest and highly intelligent reporting practices (Schneider, 2008).

The implications of the relationship between Intellectual Capital (IC) and the readability of Annual Reports are very relevant in the context of company reporting. Companies with strong Intellectual Capital have the potential to improve the readability of their annual reports, creating a positive dynamic where information can be conveyed more clearly and easily understood. This not only supports evaluation and monitoring from stakeholders but also strengthens positive perceptions of Intellectual Capital itself. The research results show that increasing Intellectual Capital contributes significantly to increasing the readability of financial reports. The implication is that companies can utilize Intellectual Capital as a strategic asset to develop annual reports that are more informative and can be understood by various parties, including investors. In the long term, this positive relationship can also support the development of IC-based

business strategies, increase support from stakeholders, and have a positive impact on company performance.

CONCLUSION AND RECOMMENDATION

In order to understand the importance of annual report readability as a communication tool between companies and stakeholders, this research discusses the relationship between Corporate Social Responsibility (CSR) performance, Intellectual Capital, and Annual Report readability. The results of the analysis show that companies that are actively involved in CSR practices and have strong Intellectual Capital tend to present annual reports with better readability. This high readability helps ensure good understanding by various stakeholders, including investors and creditors, thereby supporting better decision-making. The implication is that companies can utilize strong CSR practices and increase Intellectual Capital as a strategy to optimize the readability of their annual reports. Therefore, efforts to increase transparency, readability and clear disclosure of information in annual reports can make a positive contribution to a company's reputation and support long-term business growth. In addition, companies are expected to consider regulations and disclosure reform initiatives that have been implemented by regulators, such as Plain English by the SEC and the Disclosure Framework by the FASB, to ensure disclosure is effective and affordable for all relevant parties.

FURTHER STUDY

Future studies can explore how Corporate Social Responsibility (CSR) practices and Intellectual Capital specifically contribute to making annual reports easier to understand. Researchers may conduct a more detailed analysis of how these factors interact to enhance overall clarity in communication within annual reports. Additionally, it would be valuable to investigate how the readability of annual reports influences different groups of stakeholders, such as customers, employees, or regulatory bodies. Exploring effective communication strategies within annual reports, such as the use of visuals or plain language, could also be a worthwhile area of study. Considering the impact of evolving disclosure regulations, future research might assess how companies cope with new regulatory initiatives, providing practical insights for both companies and regulators. In essence, future studies can offer actionable recommendations for companies looking to improve their reporting practices in a transparent and accessible manner.

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