Jurusan Akuntansi
Masyarakat Akuntansi Multiparadigma Indonesia
Jurnal Akuntansi Multiparadigma
www.jamal.ub.ac.id

# MIMETIC ISOMORPHISM AS A REASON FOR PREPARING SUSTAINABILITY REPORT

Astrid Rudyanto

Sekolah Tinggi Ilmu Ekonomi Trisakti, Jl. Kyai Tapa No.20, Tomang, Jakarta Barat 11440

*Surel: astrid@stietrisakti.ac.id*

*Volume 10*
*Nomor 3*
*Halaman 433-447*
*Malang, Desember 2019*
*ISSN 2086-7603*
*e-ISSN 2089-5879*

*Tanggal Masuk:*
***21 Oktober 2019***
*Tanggal Revisi:*
***07 Desember 2019***
*Tanggal Diterima:*
***31 Desember 2019***

**Kata kunci:**

firm value,
mimetic isomorphism,
sustainability report



**Abstrak: Isomorfisme Mimetik sebagai Alasan Pembuatan Laporan** Keberlanjutan. Penelitian ini bertujuan untuk menguji apakah perusahaan di Indonesia membuat laporan keberlanjutan karena isomorfisme mimetik dan apakah pemegang saham menghargai laporan keberlanjutan tersebut. Regresi logistik dan regresi efek tetap digunakan sebagai metode pada perusahaan nonkeuangan yang terdaftar pada tahun 2014-2016 di Bursa Efek Indonesia. Penelitian ini menunjukkan bahwa ketika perusahaan di Indonesia membuat laporan keberlanjutan berdasarkan isomorfisme mimetik, investor meresponnya dengan hati-hati. Mereka sangat cermat dalam merespon setiap informasi yang tersedia. Oleh karena itu, perusahaan harus menunjukkan kepedulian mereka pada CSR dengan kualitas laporan keberlanjutan mereka.

*Abstract: Mimetic Isomorphism as a Reason for Preparing Sustainability Report. This study aims to examine whether companies in Indonesia make sustainability reports because of mimetic isomorphism and whether shareholders appreciate the sustainability report. Logistic regression and permanent regression are used as a method for non-financial companies listed in 2014-2016 on the Indonesia Stock Exchange. This research shows that when companies in Indonesia produce sustainability reports based on mimetic isomorphism, investors respond carefully. They They are meticulous in responding to every available information. Therefore, companies must show their concern for CSR with the quality of their sustainability reports*

**Mengutip ini sebagai:** Rudyanto, A. (2019). Mimetic Isomorphism as a Reason for Preparing Sustainbility Report. *Jurnal Akuntansi Multiparadigma, 10*(3), 433-447. https://doi.org/10.21776/ub.jamal.2019.10.3.25

Sustainability report has become more popular during the last decade. KPMG survey in 2017 reveals that there is now widespread acceptance of the benefits of voluntary corporate responsibility report. As sustainability report is still voluntary report in Indonesia, the benefit of making sustainability report is bigger than other countries which have mandated all companies to make sustainability report. Researches show that voluntary report signals positive information more than mandatory report (Crawford & Williams, 2010; Ernstberger, Link, Stich, & Vogler, 2017; Jain, Keneley, & Thomson, 2015). One of the benefit of making sustainability report is increase in company value. Because making standalone sustainability report is costly (Myllyviita, Antikainen, & Leskinen, 2017; Thorne, Mahoney, & Manetti, 2014), voluntary standalone sustainability report signals companies' care for social responsibility, more than attached CSR report (Berthelot, Coulmont, & Serret, 2012; Cho, Michelon, & Patten, 2012; Dhaliwal, Li,

& Tsang, 2011; Patten & Zhao, 2014). This condition increases company value (Kuzey & Uyar, 2017; Lys, Naughton, & Wang, 2015; Peters & Romi, 2015). Voluntary sustainability report signals companies' care for social responsibility because signaling theory indicates that companies do not get any pressure to make those report (Braam, Weerd, Hauck, & Huijbregts, 2016; Gallego-Álvarez & Ortas, 2017). However, it is impossible that companies do not get pressure from their surroundings, especially in terms of sustainability reporting. Amoako, Lord, & Dixon (2017) and Herremans & Nazari (2016) find that companies make sustainability report as their respond to external pressure. The external pressure is responded by one company in an industry. Seeing legitimacy that the company get from sustainability report, other companies are mimicking the company by making sustainability report. Although signaling theory indicates that voluntary report is not easy to be imitated, companies are willing to pay more in order to reduce negative image and get legitimacy by making sustainability report (Fatmawati, Astuti, & Suhardjanto, 2018; Wicaksono & Kholid, 2019). Neo-institutional theory calls this behavior as mimetic isomorphism.

Neo-institutional theory describes how companies' actions are reflection of their stakeholders' pressure. According to neo-institutional theory, the institutional environment (e.g. culture) defines the rule of the game in society (Baddache & Nicolai, 2013; Schultz & Wehmeier, 2010). Thus, companies that are in the same institutional environment have homogeneous forms of behaviour to get legitimacy (Ilhan-Nas, Koparan, & Okan, 2015; Joo, Larkin, & Walker, 2017; Lauesen, 2014), including making sustainability report. This is what we call as isomorphism.

There are three kinds of isomorphism, which are coercive, normative, and mimetic. Coercive isomorphism means that companies have the same pattern with other companies because of regulation while normative isomorphism is because of professional institution pressure and mimetic isomorphism is because of industry pressure (Martínez-Ferrero & García-Sánchez, 2017; Mason, 2012; Piña & Avellaneda, 2018). This research argues that Indonesian companies make sustainability report from mimetic force based on two reasons. First, recent sustainability researches which use institutional theory prove that companies make sustainability report differently according to their industries (Bradford, Earp, Showalter, & Williams, 2017; Sweeney & Coughlan, 2008; Watts, 2015). As companies in the same industry tend to have the same primary stakeholders, they tend to copy other companies in the same industry for stakeholder-related activities, including making sustainability report (Ferdous, Adams, & Boyce, 2019). If primary stakeholders in an industry do not force companies to make sustainability report, companies in that industry will not make sustainability report and the industry pressure to make sustainability report is low. On contrary, if primary stakeholders in an industry force companies to make sustainability report, companies in that industry will make sustainability report and the industry pressure to make sustainability report is high. Second, Indonesia has mandated all listed companies to report their social responsibility (UU no 40/2007). However, unlike other countries, Indonesia hasn't mandated all companies to make standalone sustainability report before 2017. Companies have two options to report their CSR which is through annual report and through standalone sustainability report. Because all options have positive and negative sides, this option creates uncertainty to companies. Mimetic isomorphism occurs in uncertain situation in which firms may mimick behaviors of other firms.

This study analyzes whether companies make sustainability report based on mimetic force. Previous research finds that sustainability report is made because of external pressure and internal drive (Amoako, Lord, & Dixon, 2017; Bommel, 2014; Herremans & Nazari, 2016). The external pressure drives managers to make sustainability report. Companies that have enough resources made sustainability report (Ali, Frynas, & Mahmood, 2017; Saber & Weber, 2019) and get legitimacy. As company in the same industry gets legitimacy from sustainability report, other companies also made sustainability report, following the pioneer (Shabana, Buchholtz, & Carroll, 2017). Although Shabana, Buchholtz, & Carroll (2017) statement has not been researched, other researches find that disclosure in sustainability report and assurance of sustainability report are made based on mimetic isomorphism (Darus, Hamzah, & Yusoff, 2013; Ferdous, Adams, & Boyce, 2019; Martínez-Ferrero & García-Sánchez, 2017). This research analyzes Shabana, Buchholtz, & Carroll's (2017) statement. This research also analyzes whether sustainability report made by mimetic force still has positive association with company value. Researches find that sustainability report had positive association with company value (Kuzey & Uyar, 2017; Lys, Naughton, & Wang, 2015; Peters & Romi, 2015). However, Guidry & Patten (2010) and Hijriah, Subroto, & Nurkholis (2019) found that shareholders responded sustainability report carefully. If sustainability report is just a symbol, shareholders do not respond to the sustainability report. Researches find that sustainability report made by isomorphism was mainly symbolic (Birkey, Guidry, Islam, & Patten, 2016; Hyatt & Berente, 2017).

The aim of this study is to analyze whether companies are making sustainability report because of mimetic isomorphism and whether sustainability reports that are made because of mimetic isomorphism are still value relevant. If companies make voluntary sustainability report because of mimetic pressure, not because of their care of social responsibility, it will raise doubts that voluntary sustainability report can increase company value. This statement shows the gap between signaling theory and neo-institutional theory and it has not been addressed by previous researchers. It is crucial to bridge these theories as failing to consider neo-institutional theory may mislead the result of sustainability report effect on company value. Despite the importance of this problem, based on my knowledge, none of the researches examine the association of isomorphic sustainability report and company value. Although there are some researches analyze the association of sustainability report and company value (Berthelot, Coulmont, & Serret, 2012; Kuzey & Uyar, 2017), based on my knowledge, there is no research analyzing the effect of isomorphism on voluntary report ability to increase company value. The researches about isomorphism also do not relate isomorphism effect on company value (Hyatt & Berente, 2017; Martínez-Ferrero & García-Sánchez, 2017; Nikolaeva & Bicho, 2011). This research contributes by analyzing whether sustainability report in Indonesia are made by mimetic force and whether mimetic sustainability report has association with company value.

## METHOD

To analyze whether companies make sustainability report based on mimetic force, this research used logistic regression with the possibility of making sustainability reports as dependent variable, mimetic isomorphism as independent variable, and company size, return on equity, company age, percentage of cash and cash equivalent, net property plant and equipment, and industry classification as control variables. The control variables were from Wuttichindanon (2017) and Rudyanto & Siregar (2018). The possibility of making sustainability reports was measured by dummy variables, ie 1 if creating a stand-alone sustainability report, and 0 if not. Mimetic isomorphism was characterized by firm pressure to make sustainability report. This pressure could be seen from the percentage of companies in a particular industry that created a company sustainability report. Previous research on mimetic isomorphism used the number of companies (Martínez-Ferrero & García-Sánchez, 2017; Mason, 2012; Piña & Avellaneda, 2018) but these measurements were not appropriate for this research as the number of companies in each industry was different. So, this study used percentage of firms in one industry that make sustainability reports. As industry pressured companies to make sustainability report, companies would made sustainability report in the next year. This research used JASICA Industry Classification. Industries are classified into environmentally sensitive and non sensitive industries based on Rudyanto & Siregar (2018).

In order to ensure that companies in Indonesia made sustainability report based on mimetic force, researcher also disseminated questionnaire to companies in Indonesia which make sustainability report. The contents of the questionnaire are about the motivation of companies to make sustainability reports, whether due to pressure from the state (coercive isomorphism), corporate moral values (normative isomorphism), or due to common practice (mimetic isomorphism). The questionnaire was sent via email. The follow up procedure were done by phone with at least twice during the research. First call was done to make sure that companies read the email. Second call was done to ask for the email feedback.

To analyze the association of sustainability report and company value, this research used panel data regression. Panel data contained observations of many phenomena obtained for the same firms over multiple time periods (Baltagi, Egger, & Pfaffermayr, 2013; Vaisey & Miley, 2017). This study used panel data regression as it enables the study of more complex behavioural models (Liu, Du, Zhang, & Forrest, 2019; Ren & Choi, 2016). Company value is measured by Tobin's Q. Tobin's Q was counted by adding market capitalization with total debt and dividing the numbers with total capital (Du & Wu, 2019; Kuzey & Uyar, 2017; Li, Gong, Zhang, & Koh, 2018). To see the association of the existence of sustainability reports on company value differences due to industry pressures, this study used industry-adjusted Tobin's Q (INDQ). Industry-adjusted Tobin's Q was the difference between the tobin's q firm with median of tobin's q in one industry in a given year (Rangkuti, Yuliantoro, & Yefni, 2019; Rao, Tilt, & Lester, 2012). Relationship between sustainability report and industry-adjusted tobin's q reflects how much sustainability report increase company value of certain companies compared to industry. Industry-adjusted Tobin's Q reflects the association of mimetic isomorphism to company value. This research used company size, growth, percentage of cash and cash equivalent, and return on equity as control variables. Company size is proxied by natural logarithm of total asset, growth is proxied by this year's sales minus last year's sales divided by last year sales, percentage of cash and cash equivalent is proxied by cash and cash equivalent divided by total asset, return on equity is proxied by net income divided by total equity. These control variables were from Kuzey & Uyar (2017).

The study used non-financial firms that were consistently listed on the IDX (Indonesia Stock Exchange) from 2014 to 2016. Financial firms were excluded because of different equity characteristics and can not be compared with nonfinancial companies (Martínez-Ferrero & García-Sánchez, 2017; Mason, 2012; Piña & Avellaneda, 2018). In addition, financial companies were overseen by the OJK (*Otoritas Jasa Keuangan*) and were the first industry group required to create social responsibility so that their likelihood of making sustainability reports was not caused by mimetic isomorphism. *Otoritas Jasa Keuangan* is institution which regulates and supervises financial institution and stock exchange in Indonesia. The company must be consistently listed to reduce survival bias and to demonstrate mimetic behavior in achieving legitimacy. The year 2014 was chosen because in 2013 the new Global Reporting Initiative Index G4 was introduced. This study took a sample one year later to give one year of learning. Year 2016 was chosen because OJK has obliged companies to make sustainability report in 2017. This study used companies that made sustainability reports separate from annual reports. The sustainability report was a sustainability report launched in 2014-2016. The launching year was seen from the year of the directors' signature on the sustainability report and the date on the firms' website at the time of downloading the sustainability report. All financial data used data from Thomson Reuters. The conceptual framework was as follow in Figure 1.

## RESULT AND DISCUSSION

The sampling selection result is as below. Non financial firms in IDX from 2014 to 2016 is the population. The population

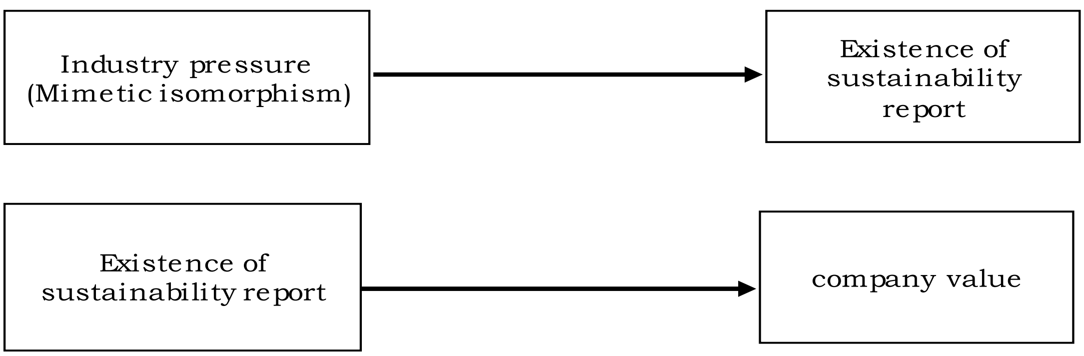


**Figure 1. Conceptual Framework**

**Table 1. Sustainability Report Data**

| | Total Sample for 1st Analysis | Percentage | Total Sample for 2nd Analysis | Percentage |
|---|---|---|---|---|
| No SR | 1032 | 92,2 | 965 | 92,43 |
| SR | 87 | 7,8 | 79 | 7,57 |
| **Total** | **1119** | **100** | **1044** | **100** |

**Table 2. Industry Classification**

| | N | Percentage |
|---|---|---|
| Non Sensitive Industry | 642 | 57,37 |
| Sensitive Industry | 477 | 42,63 |
| Total | 1119 | 100 |

**Table 3. Descriptive Statistics for Mimetic Force to Make Sustainability Report**

| | Mean | SD | Min | Max |
|---|---|---|---|---|
| Pr(STAND) | 0,077 | 0,2678 | 0 | 1 |
| IND | 0,078 | 0,0538 | 0,02 | 0,21 |
| SIZE (ln) | 21,63 | 1,679 | 15,75 | 26,27 |
| SIZE (thousand Rp) | 8.730.000.000 | 19.900.000.000 | 6.923.383 | 258.000.000.000 |
| AGE | 15,67 | 9,152 | 1 | 67 |
| ROE | 0,049 | 0,553 | -10,8 | 7,99 |
| CASH | 0,1157 | 0,14372 | 0,0036 | 0,1209 |
| PPE | 0,40 | 0,45 | 0 | 0,44 |
| ENV | 0,4262735 | 0,4947556 | 0 | 1 |

**Table 4. Descriptive Statistics for Mimetic Force to Make Sustainability Report based on Industry Pressure**

| | Mean | | T Difference |
|---|---|---|---|
| | Has SR | No SR | |
| IND | 0,12 | 0,07 | 0,000 |
| SIZE (ln) | 23,86 | 21,45 | 0,000 |
| AGE | 18,74 | 15,44 | 0,000 |
| ROE | 0,15 | 0,04 | 0,033 |
| CASH | 0,14 | 0,10 | 0,000 |
| PPE | 0,45 | 0,37 | 0,000 |
| ENV | 0,63 | 0,41 | 0,000 |

**Table 5. Descriptive Statistics for the Association of Sustainability Report and Company**

| | Mean | Standard Deviation | Minimum | Maximum |
|---|---|---|---|---|
| INDQ | 1,08 | 4,22 | -2,62 | 41,66 |
| Pr(STAND) | 0,07 | 0,26 | 0 | 1 |
| SIZE (ln) | 21,71 | 1,63 | 15,78 | 26,28 |
| SIZE (thousand Rp) | 9.010.000.000 | 20.300.000.000 | 7.134.642 | 258.000.000.000 |
| GROWTH | 0,32 | 5,26 | -2,96 | 160,41 |
| CASH | 0,11 | 0,12 | 0,0002 | 0,89 |
| ROE | 0,03 | 0,41 | -10,81 | 2,32 |

is 1.158 observations. As this paper used Thomson Reuters as data source, companies which data for logistic regression model were not available in Thomson Reuters were eliminated. Total observation for logistic regression model is 1.119 observations. For panel data regression model, companies which had negative equity and outlier data were eliminated. The equity must be positive because equity will be used for Tobin's Q formula. Total observation for logistic regression model is 1.044 observations.

Descriptive statistics are described below in Table 1 until Table 6. Table 1 shows that the number of companies which make sustainability report is still limited. It is only 7% of total sample. Therefore, the readers should be careful to interpret the result of this research. Table 2 shows that the proportion of both industry classifications is balance so the result will represent the effect of environmentally sensitive industries. Descriptive statistics for mimetic force to make sustainability report in Table 3 shows that the minimum value of industry pressure is not 0. It means that there are still some companies in each industry that have sustainability reports. Table 4 shows that companies which have more pressure from industry tend to make sustainability report. Companies which make sustainability report tend to have bigger size (more assets), older age, more cash, more property plant and equipment, higher ROE and be classified as environmentally sensitive companies.

Table 5 shows that the mean of industry-adjusted company value is more than 1. It means that the samples have higher company value than their peers. Table 6 shows that the higher company value seems to because of sustainability report existence and bigger size (more assets). This assumption will be justified by regression model test.

Before doing the regression test, this research has been tested for classical assumption test and there is no problem in classical assumption test. This study uses logistic regression model to test whether companies make sustainability report based on mimetic force. The result is as presented in Table 7.

After considering all control variables, Table 7 shows that industry pressure this year affects companies to make sustainability report next year. Therefore, companies are making sustainability report due to mimetic isomorphism. To assure that companies are making sustainability report due to

**Table 6. Descriptive Statistics for the Association of Sustainability Report and Company Value based on Value Mean**

| | Mean | | T Difference |
|---|---|---|---|
| | More Than Company Value | Less Than Company Value | |
| Pr(STAND) | 0,102 | 0,065 | 0,0197 |
| SIZE (ln) | 21,98 | 21,6 | 0,0003 |
| GROWTH | 0,373 | 0,304 | 0,4253 |
| CASH | 0,11 | 0,11 | 0,3676 |
| ROE | 0,02 | 0,03 | 0,6651 |

**Table 7. Logistic Regression test Result for Mimetic Force on Sustainability Report**

| | Coefficient | T Statistics |
|---|---|---|
| Cons | -26,5604*** | 0,000 |
| IND | 11,91429*** | 0,000 |
| SIZE | 0,9419432*** | 0,000 |
| AGE | 0,0524795*** | 0,002 |
| CASH | 0,471125** | 0,034 |
| PPE | 0,000000** | 0,013 |
| ROE | 0,000000 | 0,705 |
| ENV | 0,5089252 | 0,143 |
| Prob>chi2 | 0,000 | |
| Pseudo R2 | 0,456 | |

Note:
*,**,***: significant in 10%,5%,1%

mimetic isomorphism, questionnaire about companies' motivation to make sustainability report was sent to all companies which have sustainability report. There are 29 companies (87 observations in 3 years) which make sustainability report. From 29 companies which have sustainability report, only 9 questionnaires were sent back (31%) and 5 of them answers that they follow common practice (56%). This answer supports t statistic result that sustainability report is made because of mimetic force. Although 31% is not quite representative, this questionnaire is only done to support t test. The law of social responsibility which gives options of the way companies should report their CSR results in uncertainty. Companies are uncertain whether to make sustainability report or not. According to neo-institutional theory, this uncertainty makes companies mimick their peers in the same industry (González, 2010; Martínez-Ferrero & García-Sánchez, 2017). Test result confirms that companies mimick their peers in the same industry to decide whether they have to make sustainability report or not.

To test whether sustainability report made by mimicking others have association with company value, this study uses fixed effect model in panel regression. According to Hausman test, the model should use fixed effect model (prob:0.000). Below is the result.

After considering the control variables, Table 8 shows that sustainability report does not affect industry-adjusted company value. Different from t test result, sustainability report is not significantly associated with industry-adjusted company value. It is concluded that the effect of sustainability report on industry-adjusted company value is reduced by the effect of control variables to company value. This result shows that shareholders are aware that sustainability report are made by mimetic force and makes

**Table 8. Panel Regression Test Result for the Effect of Sustainability Report Made by Mimetic Force and Company value**

| | Coefficient | T Statistics |
|---|---|---|
| Cons | 74,69599*** | 0,000 |
| Pr(STAND) | 0,2612044 | 0,516 |
| SIZE | -3,371522*** | 0,000 |
| GROWTH | -0,0133066 | 0,37 |
| CASH | -3,136423** | 0,045 |
| ROE | -3,398926*** | 0,000 |
| Prob>chi2 | 0,000 | |
| Adjusted R2 | 0,0028 | |

Note:
*,**,***: significant in 10%,5%,1%

**Table 9. Logistic Regression test for Mimetic Force on Sustainability Report with PSM**

| | Coefficient | T Statistics |
|---|---|---|
| Cons | -24,6614*** | 0,000 |
| IND | 14,32709*** | 0,000 |
| SIZE | 0,838126*** | 0,000 |
| AGE | 0,070041*** | 0,000 |
| CASH | 0,000*** | 0,004 |
| PPE | 0,000 | 0,504 |
| ENV | 0,342268 | 0,328 |
| Prob>chi2 | 0,000 | |
| Pseudo R2 | 0,4756 | |

Note:
*,**,***: significant in 10%,5%,1%

them doubt of companies' intention in making sustainability report (Othman, Darus, & Arshad, 2011; Pedersen, Neergaard, Pedersen, & Gwozdz, 2013; Riahi & Khoufi, 2019; Zhang & Hu, 2017). Therefore, shareholders do not respond to the existence of sustainability report. The implication is both for researchers and for companies. Unlike other researches which show that voluntary reports are responded positively (Berthelot, Coulmont, & Serret, 2012; Kuzey & Uyar, 2017; Loh, Thomas, & Wang, 2017), the result shows that voluntary report is not automatically responded positively by shareholders. It implies that shareholders respond the information available in the market properly and they are being careful in making decisions. The result of this paper highlights the importance of considering neo-institutional theory in signaling theory. Researchers should try to consider other theories when doing research to minimize the discrepancy of unknown scientific knowledge. For companies, in order to give signal to shareholders, companies in Indonesia cannot rely on mere existence of sustainability report. As Guidry & Patten (2010) and Hijriah, Subroto, & Nurkholis (2019) conclude, shareholders has no respond to the existence of sustainability report but respond positively to high quality sustainability report. Companies can try to make high quality sustainability report (Ching & Gerab, 2017; Comyns & Figge, 2015; Isaksson, 2019) and show economic benefits in doing CSR as shareholders in Indonesia appreciate economic part of CSR (Bartley & Egels-Zandén, 2016; Cahaya, Porter, Tower, & Brown, 2015; Fitriasari & Kawahara, 2018; Muafi, 2017). The result also proves that researchers should consider neo-institutional theory in using signaling theory.

**Sensitivity analysis.** As there is a possibility that companies which have higher

**Table 10. Panel Regression Test Result for the Effect of Sustainability Report Made by Mimetic Force and Company value with PBV**

| | Coefficient | T Statistics |
|---|---|---|
| Cons | 68,00326*** | 0,003 |
| Pr(STAND) | -0,0969147 | 0,691 |
| SIZE | -3,067245*** | 0,003 |
| GROWTH | -0,0114475 | 0,337 |
| CASH | -2,335602* | 0,087 |
| ROE | -1,614634* | 0,069 |
| Prob>chi2 | 0,0122 | |
| Adjusted R2 | 0,0071 | |

Note:
*,**,***: significant in 10%,5%,1%

**Table 11. Result of Difference in Mimetic Force to Make Sustainability Report in Different Industry Classification**

| | **Environmentally Sensitive Industries** | | **Non Environmentally Sensitive Industries** | | **P Value** |
|---|---|---|---|---|---|
| | **Coefficient** | **T Statistics** | **Coefficient** | **T Statistics** | |
| Cons | -26.7706*** | 0,000 | -25,0354*** | 0,000 | 0,8331 |
| IND | 8,499711** | 0,021 | 23,27718*** | 0,001 | |
| SIZE | 0,994682*** | 0,000 | 0,822273*** | 0,002 | |
| AGE | 0,047575** | 0,032 | 0,072253*** | 0,008 | |
| CASH | 0,000000000109 | 0,153 | 0,000000000176** | 0,018 | |
| PPE | 0,00000000000806 | 0,708 | -0.0000000000103 | 0,697 | |
| ROE | 0,697505 | 0,504 | 0,422108* | 0,082 | |
| Prob>chi2 | 0,000 | | 0,000 | | |
| Pseudo R2 | 0,3246 | | 0,4945 | | |

Note:
*,**,***: significant in 10%,5%,1%

pressure from industry also have the same company characteristics, this paper makes propensity score matching to ensure that companies make sustainability report due to mimetic pressure. Propensity score matching can reduce the bias due to confounding factors that could be found in an estimate of industry pressure effect obtained from comparing results among samples that has more industry pressure versus those that did not. This paper matched the samples using age, size, cash, property plant and equipment. These variables are chosen because there is difference between companies which have higher pressure from industry and lower pressure from industry on these variables. After using propensity score matching, ATT (average treatment effect of the treated) decreases from 5,68 to 2,73. It means that propensity score matching result have reduced the effect of age, size, cash, property plant and equipment on sustainability report. The matched samples are 630 observations.

After being matched, Table 9 shows that industry pressure still affects the existence of sustainability report. Even the coefficient score of industry pressure after being matched is higher than before being matched. This result confirms that companies make sustainability report because of mimetic pressure.

It is possible that the results are because of Tobin's Q measurement. Other previous studies use the value of price to book value to measure company value (Abdullah & Sulaiman, 2015; Ismail, Rahman, & Hezabr, 2018). This study uses industry adjusted price-to-book value (INDPBV) to measure company value. Table 10 shows that the results are consistent with Tobin's Q, which are sustainability reports has no association with industry adjusted company value.

**Additional analysis.** Environmentally sensitive firms are getting more pressure to make sustainability report as they have more future environmental liabilities and have more reputational risk (Li, Zhao, Sun, & Yin, 2017; Oates & Moradi-Motlagh, 2016). Therefore, the uncertainty to whether these companies have to make sustainability report or not is diminished. The reduced uncertainty diminishes mimetic force to make sustainability report. To see whether this statement is empirically proven, this paper used *suest* (seemingly unrelated estimation). This paper used *suest* to compare coefficients between environmentally sensitive and non sensitive industries effect on mimetic force to make sustainability report across 2014-2016 in one data set.

Table 11 shows that environmentally sensitive industries also make sustainability report due to mimetic pressure. Although the association is not as strong as in non sensitive industries, there is no statistical difference between mimetic force of making sustainability report in environmentally sensitive and non sensitive industries.

Johansen & Nielsen (2012) and Reverte (2016) shows that CSR disclosure in environ-

**Table 12. Panel Regression Test Result for the Effect of Sustainability Report Made by Mimetic Force and Company value in different industry classification**

| | Environmentally Sensitive Industries | | Non Environmentally Sensitive Industries | | P Value |
|---|---|---|---|---|---|
| | Coefficient | T Statistics | Coefficient | T Statistics | |
| Cons | 56,61753 | 0,109 | 57,45979*** | 0,001 | 0,2978 |
| Pr(STAND) | -0,08885 | 0,847 | 1,026274 | 0,293 | |
| SIZE | -2,51243 | 0,117 | -2,59479*** | 0,001 | |
| GROWTH | -0,00496 | 0,497 | -0,63447** | 0,043 | |
| CASH | -2,99538 | 0,235 | -2,94015* | 0,183 | |
| ROE | -2,89287*** | 0,000 | -5,49809* | 0,098 | |
| Prob>chi2 | 0,000 | | 0,000 | | |
| Adjusted R2 | 0,027 | | 0,0001 | | |

Note:
*,**,***: significant in 10%,5%,1%

mentally sensitive firms are responded more positively by shareholders than CSR disclosure in non sensitive firms. However it is unknown whether sustainability reports made by mimetic force in sensitive industries are responded more positively than companies in non sensitive industries. This paper also used *suest* to estimate the difference between value relevance of sustainability report made by mimetic force in environmentally sensitive and non sensitive industries. As *suest* could not be used in fixed effect regression model, this paper did mean centering for all independent variables and run as pooled regression as suggested by Baltagi, Egger, & Pfaffermayr (2013) and Vaisey & Miley, (2017). They suggested three ways to test difference between coefficient in two regression but the one that could be used is doing mean centering. The problem for mean centering is the standard error from this approach to estimating fixed effects will not be the same as with *xtreg*. Thus, this paper also run fixed effect regression model with *xtreg* and the result is basically the same.

Table 12 shows that both industry classifications show no association between sustainability report and company value. There is no difference in the association between sustainability report based on mimetic force and company value in sensitive and non sensitive industries. The different result between this paper and Bommel (2014) and Reverte's (2016) show how companies' motivation of making sustainability report changes shareholders' valuation on sustainability report.

## CONCLUSION

Signaling theory says that voluntary report is appreciated by shareholders as companies do not get pressure to make sustainability report. However, neo-institutional theory says that it is impossible that companies do not get pressure form their surroundings. This research fills the gap by analyzing the impact of sustainability report made by mimetic force on company value. As sustainability report is made from mimetic force, it is questioned whether sustainability report as voluntary report gives wrong signal to shareholders and increases company value. Result shows that shareholders are clever enough to not responding to the mere existence of sustainability report. As companies in Indonesia make sustainability report based on mimetic force, shareholders respond carefully to the existence of sustainability report. This result shows that shareholders in Indonesia are mostly sophisticated investors who respond carefully to the information available. While most researches show that sustainability report has positive association with company value, they do not consider the effect of isomorphism in making sustainability report. After considering isomorphism effect, it is shown that shareholders do not respond on mere sustainability report. This result shows how important it is to consider isomorphism in sustainability report and company value relation.

The implication of the research is researchers have to consider neo-institutional theory when analyzing the effect of signaling theory. Failing to take neo-institutional theory into consideration will change the perspective of sustainability report existence. For companies in Indonesia, since shareholders have known that companies make sustainability report based on mimetic pressure, companies cannot depend on sustainability report existence only to increase their company value. Companies can show their concern on CSR by their sustainability report quality. Companies should separate themselves from other companies in the same industry by increasing their sustainability report quality.

Next research can analyze the effect of isomorphism in disclosing items in sustainability report on company value. While this research shows that companies in Indonesia make sustainability report by mimicking other companies, further research is needed to see whether companies are disclosing sustainability report by mimicking other companies and its impact on company value. Next researcher also can analyze the effect of isomorphism in making sustainability report and firm performance or profitability. Since sustainability report made by mimetic force is symbolic sustainability report, making sustainability report is just wasting money and may decrease firm performance or profitability. Next researcher also can do this research in other country with other kind of suitable isomorphism. There are a lot of researches can be done by bridging one theory to the other. Therefore, next researchers can see the gap between two or more theory and analyze how to fill the gap to enhance the scientific knowledge.

**ACKNOWLEDGMENT**

The author thanks Prof Lindawati Gani, Dr. Hilda Rossieta, Dr. Elvia Shauki, and all participants in International Conference and Call for Papers Religious and Cultural Paradox in Social, Economic, and Business Sciences who provide critics and substantial input.

**REFERENCES**

Abdullah, N., & Sulaiman, M. (2015). Environmental Disclosure Quality: Examining the Impact of the Stock Exchange of Malaysia's Listing Requirements. *Social Responsibility Journal, 11*(4), 904-922. https://doi.org/10.1108/SRJ-03-2014-0041

Ali, W., Frynas, J. G., & Mahmood, Z. (2017). Determinants of Corporate Social Responsibility (CSR) Disclosure in Developed and Developing Countries: A Literature Review. *Corporate Social Responsibility and Environmental Management, 24*(4), 273–294. https://doi.org/10.1002/csr.1410

Amoako, K. O., Lord, B. R., & Dixon, K. (2017). Sustainability Reporting: Insights from the Websites of Five Plants Operated by Newmont Mining Corporation. *Meditari Accountancy Research, 25*(2), 186-215. https://doi.org/10.1108/MEDAR-02-2016-0020

Baddache, F., & Nicolai, I. (2013). Follow the Leader: How Corporate Social Responsibility Influences Strategy and Practice in the Business Community. *Journal of Business Strategy, 34*(6), 26-35. https://doi.org/10.1108/JBS-01-2013-0002

Baltagi, B. H., Egger, P., & Pfaffermayr, M. (2013). A Generalized Spatial Panel Data Model with Random Effects. *Econometric Reviews, 32*(5-6), 650-685. https://doi.org/10.1080/07474938.2012.742342

Berthelot, S., Coulmont, M., & Serret, V. (2012). Do Investors Value Sustainability Reports? A Canadian Study. *Corporate Social Responsibility and Environmental Management, 19*(6), 355–363. https://doi.org/10.1002/csr.285

Bartley, T., & Egels-Zandén, N. (2016). Beyond Decoupling: Unions and the Leveraging of Corporate Social Responsibility in indonesia. *Socio-Economic Review, 14*(2), 231-255. https://doi.org/10.1093/ser/mwv023

Birkey, R. N., Guidry, R. P., Islam, M. A., & Patten, D. M. (2016). Mandated Social Disclosure: An Analysis of the Response to the California Transparency in Supply Chains Act of 2010. *Journal of Business Ethics, 152*(3), 1–15. https://doi.org/10.1007/s10551-016-3364-7

Bommel, K. V. (2014). Towards a Legitimate Compromise? An Exploration of Integrated Reporting in the Netherlands. *Accounting, Auditing & Accountability Journal, 27*(7), 1157-1189. https://doi.org/10.1108/AAAJ-04-2013-1309

Braam, G. J. M., Weerd, L. U. D., Hauck, M., & Huijbregts, M. A. J. (2016). Determinants of Corporate Environmental Reporting: The Importance of Environmental Performance and Assurance. *Journal of Cleaner Production, 129,* 724–734. https://doi.org/10.1016/j.jclepro.2016.03.039

Bradford, M., Earp, J. B., Showalter, D. S., & Williams, P. F. (2017). Corporate Sustainability Reporting and Stakeholder Concerns: Is There a Disconnect? *Accounting Horizons, 31*(1), 83–102. https://doi.org/10.2308/acch-51639

Cahaya, F. R., Porter, S., Tower, G., & Brown, A. (2015). The Indonesian Government's Coercive Pressure on Labour Disclosures: Conflicting Interests or Government Ambivalence? *Sustainability Accounting, Management and Policy Journal, 6*(4), 475-497. https://doi.org/10.1108/SAMPJ-09-2014-0051

Ching, H. Y., & Gerab, F. (2017). Sustainability Reports in Brazil through the Lens of Signaling, Legitimacy and Stakeholder Theories. *Social Responsibility Journal, 13*(1), 95-110. https://doi.org/10.1108/SRJ-10-2015-0147

Cho, C. H., Michelon, G., & Patten, D. M. (2012). Enhancement and Obfuscation through the Use of Graphs in Sustainability Reports. *Sustainability Accounting, Management and Policy Journal, 3*(1), 74–88. https://doi.org/10.1108/20408021211223561

Comyns, B., & Figge, F. (2015). Greenhouse Gas Reporting Quality in the Oil and Gas Industry: A Longitudinal Study Using the Typology of "Search", "Experience" and "Credence" Information. *Accounting, Auditing & Accountability Journal, 28*(3), 403-433. https://doi.org/10.1108/AAAJ-10-2013-1498

Crawford, E. P., & Williams, C. C. (2010). Should Corporate Social Reporting be Voluntary or Mandatory? Evidence from the Banking Sector in France and the United States. *Corporate Governance, 10*(4), 512–526. https://doi.org/10.1108/14720701011069722

Darus, F., Hamzah, E. A. C. K., & Yusoff, H. (2013). CSR Web Reporting: The Influence of Ownership Structure and Mimetic Isomorphism. *Procedia Economics and Finance, 71,* 236–242. https://doi.org/10.1016/S2212-5671(13)00240-2

Dhaliwal, D. S., Li, O. Z., & Tsang, A. (2011). Voluntary Nonfinancial Disclosure and the Cost of Equity Capital: The Initiation of Corporate Social Responsibility Reporting. *The Accounting Review, 86*(1), 59-100. https://doi.org/10.2139/ssrn.1343453

Du, K., & Wu, S. J. (2019). Does External Assurance Enhance the Credibility of CSR Reports? Evidence from CSR-Related Misconduct Events in Taiwan. *AUDITING: A Journal of Practice & Theory, 38*(4), 101-130. https://doi.org/10.2308/ajpt-52418

Ernstberger, J., Link, B., Stich, M., & Vogler, O. (2017). The Real Effects of Mandatory Quarterly Reporting. *The Accounting Review, 92*(5), 33-60. https://doi.org/10.2308/accr-51705

Fatmawati, R., Astuti, D. W., & Suhardjanto, D. (2018). Peran Corporate Governance dalam Meningkatkan Voluntary Disclosure. *Jurnal Akuntansi Multiparadigma, 9*(1), 57–69. https://doi.org/10.18202/jamal.2018.04.9004

Ferdous, M. I., Adams, C.A., & Boyce, G. (2019). Institutional Drivers of Environmental Management Accounting Adoption in Public Sector Water Organisations. *Accounting, Auditing & Accountability Journal, 32*(4), 984-1012. https://doi.org/10.1108/AAAJ-09-2017-3145

Fitriasari, D., & Kawahara, N. (2018). Japan Investment and Indonesia Sustainability Reporting: An Isomorphism Perspective. *Social Responsibility Journal, 14*(4), 859-874. https://doi.org/10.1108/SRJ-04-2017-0062

Gallego-Álvarez, I., & Ortas, E. (2017). Corporate Environmental Sustainability Reporting in the Context of National Cultures: A Quantile Regression Approach. *International Business Review, 26*(2), 337-353. https://doi.org/10.1016/j.ibusrev.2016.09.003

González, J. M. (2010). Determinants of Socially Responsible Corporate Behaviours in the Spanish Electricity Sector. *Social Responsibility Journal, 6*(3), 386-403. https://doi.org/10.1108/17471111011064762

Guidry, R. P., & Patten, D. M. (2010). Market Reactions to the First-time Issuance of Corporate Sustainability Reports. *Sustainability Accounting, Management and Policy Journal, 1*(1), 33–50. https://doi.org/10.1108/20408021011059214

Herremans, I. M., & Nazari, J. A. (2016). Sustainability Reporting Driving Forces and Management Control Systems. *Journal of Management Accounting Research, 28*(2), 103–124. https://doi.org/10.2308/jmar-51470

Hijriah, A., Subroto, B., & Nurkholis. (2019). Penguatan Pengungkapan Corporate Social Responsibility dan Market Value Added melalui Modal Intelektual. *Jurnal Akuntansi Multiparadigma, 10*(2), 295-307. https://doi.org/10.18202/jamal.2019.08.10017

Hyatt, D. G., & Berente, N. (2017). Substantive or Symbolic Environmental Strategies? Effects of External and Internal Normative Stakeholder Pressures. *Business Strategy and the Environment, 26*(8), 1212–1234. https://doi.org/10.1002/bse.1979

Ilhan-Nas, T., Koparan, E., & Okan, T. (2015). The Effects of the CSR Isomorphism on Both CSP and CFP. *Journal of Asia Business Studies, 9*(3), 251-272. https://doi.org/10.1108/JABS-11-2014-0086

Isaksson, R. (2019). A Proposed Preliminary Maturity Grid for Assessing Sustainability reporting Based on Quality Management Principles. *The TQM Journal,31*(3), 451-466. https://doi.org/10.1108/TQM-12-2017-0167

Ismail, A. H.,, Rahman, A. A., & Hezabr, A. A. (2018). Determinants of Corporate Environmental Disclosure Quality of Oil and Gas Industry in Developing Countries. *International Journal of Ethics and Systems, 34*(4), 527-563. https://doi.org/10.1108/IJOES-03-2018-0042

Jain, A., Keneley, M., & Thomson, D. (2015). Voluntary CSR Disclosure Works! Evidence from Asia-Pacific Banks. *Social Responsibility Journal, 11*(1), 2–18. https://doi.org/10.1108/SRJ-10-2012-0136

Johansen, T. S., & Nielsen, A. E. (2012). CSR in Corporate Self-Storying - Legitimacy as a Question of Differentiation and Conformity. *Corporate Communications, 17*(4), 434-448. https://doi.org/10.1108/13563281211274130

Joo, S., Larkin, B., & Walker, N. (2017). Institutional Isomorphism and Social Responsibility in Professional Sports. *Sport, Business and Management, 7*(1), 38-57. https://doi.org/10.1108/SBM-03-2016-0010

Kuzey, C., & Uyar, A. (2017). Determinants of Sustainability Reporting and its Impact on Firm Value: Evidence from the Emerging Market of Turkey. *Journal of Cleaner Production, 143*, 27–39. https://doi.org/10.1016/j.jclepro.2016.12.153

Lauesen, L. M. (2014). How Well are Water Companies Engaged in CSR? A Critical Cross-Geographical Discourse Analysis. *Social Responsibility Journal, 10*(1), 115-136. https://doi.org/10.1108/SRJ-11-2011-0099

Li, D., Zhao, Y., Sun, Y., & Yin, D. (2017) Corporate Environmental Performance, Environmental Information Disclosure, and Financial Performance: Evidence from China. *Human and Ecological Risk Assessment: An International Journal, 23*(2), 323-339. https://doi.org/10.1080/10807039.2016.1247256

Li, Y., Gong, M., Zhang, X. Y., & Koh, L. (2018). The Impact of Environmental, Social, and Governance Disclosure on Firm Value: The Role of CEO Power. *British Accounting Review, 50*(1), 60–75. https://doi.org/10.1016/j.bar.2017.09.007

Liu, Y., Du, J. L., Zhang, R. S., & Forrest, J. Y. I. (2019). Three Way Decisions based Grey Incidence Analysis Clustering Approach for Panel Data and Its Application. *Kybernetes, 48*(9), 2117-2137. https://doi.org/10.1108/K-08-2018-0445

Loh, L., Thomas, T., & Wang, Y. (2017). Sustainability Reporting and Firm Value: Evidence from Singapore-Listed Companies. *Sustainability, 9*(11), 1–12. https://doi.org/10.3390/su9112112

Lys, T., Naughton, J. P., & Wang, C. (2015). Signaling through Corporate Accountability Reporting. *Journal of Accounting and Economics, 60*(1), 56–72. https://doi.org/10.1016/j.jacceco.2015.03.001

Martínez-Ferrero, J., & García-Sánchez, I. M. (2017). Coercive, Normative and Mimetic Isomorphism as Determinants of the Voluntary Assurance of Sustainability Reports. *International Business Review, 26*(1), 102–118. https://doi.org/10.1016/j.ibusrev.2016.05.009

Mason, C. (2012). Isomorphism, Social Enterprise and the Pressure to Maximise Social Benefit. *Journal of Social Entrepreneurship, 3*(1), 74-95. https://doi.org/10.1080/19420676.2012.665382

Muafi. (2017). From Company Reputation to Environmental Performance: The Context of Corporate Social Responsibility Port Manager in Indonesia. *Journal of Environmental Management and Tourism, 8*(7), 1386-1398. https://doi.org/10.14505/jemt.v8.7(23).08

Myllyviita, T., Antikainen, R., & Leskinen, P. (2017). Sustainability Assessment Tools – Their Comprehensiveness and Utilisation in Company-Level Sustainability Assessments in Finland. *International Journal of Sustainable Development & World Ecology, 24*(3), 236-247, https://doi.org/10.1080/13504509.2016.1204636

Nikolaeva, R., & Bicho, M. (2011). The Role of Institutional and Reputational Factors in the Voluntary Adoption of Corporate Social Responsibility Reporting Standards. *Journal of the Academy of Marketing Science, 39*(1), 136–157. https://doi.org/10.1007/s11747-010-0214-5

Oates, G., & Moradi-Motlagh, A. (2016). Is Voluntary Disclosure of Environmental Performance Associated with Actual Environmental Performance? Evidence from Victorian Local Governments. *Australia, Australasian Journal of Environmental Management, 23*(2), 194-205. https://doi.org/10.1080/14486563.2015.1082156

Othman, S., Darus, F., & Arshad, R. (2011). The Influence of Coercive Isomorphism on Corporate Social Responsibility Reporting and reputation. *Social Responsibility Journal, 7*(1), 118-135. https://doi.org/10.1108/17471111111114585

Patten, D. M., & Zhao, N. (2014). Standalone CSR Reporting by U.S. *Retail Companies. Accounting Forum, 38*(2), 132–144. https://doi.org/10.1016/j.accfor.2014.01.002

Pedersen, E. R. G., Neergaard, P., Pedersen, J. T., & Gwozdz, W. (2013). Conformance and Deviance: Company Responses to Institutional Pressures for Corporate Social Responsibility Reporting. *Business Strategy and the Environment, 22*(6), 357-373. https://doi.org/10.1002/bse.1743

Peters, G. F., & Romi, A. M. (2015). The Association between Sustainability Governance Characteristics and the Assurance of Corporate Sustainability Reports. *AUDITING: A Journal of Practice & Theory, 34*(1), 163-198. https://doi.org/10.2308/ajpt-50849

Piña, G., & Avellaneda, C. N. (2018). Municipal Isomorphism: Testing the Effects of Vertical and Horizontal Collaboration. *Public Management Review, 20*(4), 445-468, https://doi.org/10.1080/14719037.2017.1412116

Rangkuti, H. A., Yuliantoro, H. R., & Yefni. (2019). Lebih Penting Mana Sustainability Report atau Laba bagi Perusahaan Perkebunan? *Jurnal Akuntansi Multiparadigma, 10*(2), 365-378. https://doi.org/10.18202/jamal.2019.08.10021

Rao, K. K., Tilt, C., & Lester, L. (2012). Corporate Governance and Environmental Reporting: An Australian Study. *Corporate Governance, 12*(2), 143-163. https://doi.org/10.1108/14720701211214052

Ren, S., & Choi, T. M. (2016). Selection and Industrial Applications of Panel Data based Demand Forecasting Models. *Industrial Management & Data Systems, 116*(6), 1131-1159. https://doi.org/10.1108/IMDS-08-2015-0345

Reverte, C. (2016). Corporate Social Responsibility Disclosure and Market Valuation: Evidence from Spanish Listed Firms. *Review of Managerial Science, 10*(2), 411–435. https://doi.org/10.1007/s11846-014-0151-7

Riahi, O., & Khoufi, W. (2019). Understanding IFRS Adoption: Consideration of the Institutional Dimension through a Behavioral Context. *Journal of Applied Accounting Research, 20*(4), 543-570. https://doi.org/10.1108/JAAR-02-2017-0034

Rudyanto, A., & Siregar, S. V. (2018). The Effect of Stakeholder Pressure and Corporate Governance on the Sustainability Report Quality. *International Journal of Ethics and Systems, 34*(2), 233-249. https://doi.org/10.1108/IJOES-05-2017-0071

Saber, M., & Weber, A. (2019). How Do Supermarkets and Discounters Communicate about Sustainability? A Comparative Analysis of Sustainability Reports and in-Store Communication. *International Journal of Retail & Distribution Management, 47*(11), 1181-1202. https://doi.org/10.1108/IJRDM-08-2018-0156

Schultz, F., & Wehmeier, S. (2010). Institutionalization of Corporate Social Responsibility within Corporate Communications: Combining Institutional, Sensemaking and Communication Perspectives.

*Corporate Communications: An International Journal, 15*(1), 9-29. https://doi.org/10.1108/13563281011016813

Shabana, K. M., Buchholtz, A. K., & Carroll, A. B. (2017). The Institutionalization of Corporate Social Responsibility Reporting. *Business and Society, 56*(8), 1107–1135. https://doi.org/10.1177/0007650316628177

Sweeney, L., & Coughlan, J. (2008). Do Different Iindustries Report Corporate Social Responsibility Differently ? An Investigation Through the Lens of Stakeholder Theory. *Journal of Marketing Communications, 14*(2), 113–124. https://doi.org/10.1080/13527260701856657

Thorne, L., Mahoney, L. S., & Manetti, G. (2014). Motivations for Issuing Standalone CSR Reports: A Survey of Canadian Firms. *Accounting, Auditing and Accountability Journal, 27*(4), 686–714. https://doi.org/10.1108/AAAJ-07-2013-1393

Vaisey, S., & Miles, A. (2017). What You Can—and Can't—Do With Three-Wave Panel Data. *Sociological Methods & Research, 46*(1), 44–67. https://doi.org/10.1177/0049124114547769

Watts, S. (2015). Corporate Social Responsibility Reporting Platforms: Enabling Transparency for Accountability. *Information Technology and Management, 16*(1), 19–35. https://doi.org/10.1007/s10799-014-0192-2

Wicaksono, A. P., & Kholid, M. N. (2019). Tujuan Tersembunyi dalam Penggunaan Social Reporting. *Jurnal Akuntansi Multiparadigma, 10*(1), 63–81. https://doi.org/10.18202/jamal.2019.04.10004

Wuttichindanon, S. (2017). Corporate Social Responsibility Disclosure—Choices of Report and Its Determinants: Empirical Evidence from Firms Listed on the Stock Exchange of Thailand. *Kasetsart Journal of Social Sciences, 38*(2), 156–162. https://doi.org/10.1016/j.kjss.2016.07.002

Zhang, H., & Hu, B. (2017). The Effects of Organizational Isomorphism on Innovation Performance through Knowledge Search in Industrial Cluster. *Chinese Management Studies, 11*(2), 209-229. https://doi.org/10.1108/CMS-04-2016-0076