

## TABLE OF CONTENTS

	Pages
APPROVAL OF THESIS .....	ii
APPROVAL OF EXAMINATION PASSAGE .....	iii
STATEMENT OF ORIGINALITY THESIS .....	iv
MOTTO AND TRIBUTE .....	v
ABSTRACT .....	vi
PREFACE .....	vii
LIST OF TABLES .....	xii
LIST OF FIGURES .....	xiii
APPENDIX LIST .....	xiv
CHAPTER I .....	1
INTRODUCTION .....	1
1.1 Research Background .....	1
1.2 Problem Statement .....	11
1.3 Purpose and Benefit of Research .....	12
1.4 Writing System .....	14
CHAPTER II .....	16
LITERATURE REVIEW .....	16
2.1 Theoretical Framework and Previous Research .....	16
2.1.1 Peking Order Theory .....	16
2.1.2 Stakeholder Theory .....	17
2.1.3 ESG Disclosure .....	18
2.1.4 Environmental Disclosure .....	20
2.1.5 Social Disclosure .....	22
2.1.6 Governance Disclosure .....	24
2.1.7 Return on Asset (ROA) .....	26
2.1.8 Financial Leverage as Control Variable .....	27
2.1.9 Asset Turnover as Control Variable .....	28
2.1.10 Previous Research .....	29
2.2 Hypothesis Development .....	41
2.2.1 The Impact of Environmental Disclosure on Company Return on Assets .....	41
2.2.2 The Impact of Social Disclosure on Company Return on Asset .....	42
2.2.3 The Impact of Governance Disclosure on Company Return on Assets .....	43
2.3 Conceptual Framework .....	44
2.4 Hypothesis .....	45
CHAPTER III .....	46
RESEARCH METHODOLOGY .....	46

3.1	Research Variables and Operational Definitions of Variables .....	46
3.1.1	Dependent Variables .....	46
3.1.2	Independent Variables .....	47
3.1.3	Control Variables .....	50
3.2	Population and Sample .....	54
3.2.1	Population .....	54
3.2.2	Sample .....	54
3.3	Data Types and Sources .....	55
3.4	Method of Collecting Data .....	55
3.5	Data Analysis Method .....	56
3.5.1	Descriptive Statistics .....	56
3.5.2	Classic Assumption Test .....	56
3.5.3	Panel Data Multiple Linear Regression Analysis .....	59
3.5.4	Hypothesis Test .....	60
CHAPTER IV .....		62
RESULTS AND DISCUSSION .....		62
4.1	Description of Research Object .....	62
4.2	Data Analysis .....	63
4.2.1	Descriptive Statistics .....	63
4.2.2	Classical Assumption Test .....	65
4.2.3	Hypothesis Test .....	70
4.2.4	Discussion .....	74
CHAPTER V .....		81
CLOSING .....		81
5.1.	Conclusion .....	81
5.2.	Research Limitations .....	81
5.3.	Suggestion .....	82
REFERENCE .....		84
APPENDIX .....		90

**FEB UNDIP**