

Sustainability Reporting In The Health Sector By Considering Economic, Environmental, Social And Governance (Esg) Aspects In The Kalbe Farma Pharmaceutical Industry

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DOI: 10.47750/pnr.2022.13.509.795

Abstract

This study aims to study sustainability reporting in the health sector, especially pharmaceutical companies listed on the Indonesia Stock Exchange in the Kalbe Farma Pharmaceutical industry. The analysis basis for the sustainability report serves as a guide in considering economic, environmental, social and governance (ESG) aspects. This makes the company's sustainability report can have a positive or negative impact on society and employees. This research uses descriptive qualitative with qualitative content analysis techniques in the company's sustainability report observed to be published in 2021. The results of the analysis show that the sustainability report taking into account economic, environmental, social and governance (ESG) aspects in the Kalbe Farma pharmaceutical industry is very influential and provides the positive impact of the community and employees on the company's sustainability so that Kalbe Farma can carry out its business and company policies properly and correctly according to applicable regulations.

Keywords: Sustainability Reporting, Economic, Environmental, Social and Governance (EGS) Aspects, Kalbe Farma Pharmaceutical Industry.

1. INTRODUCTION

Health conditions in the community are important so that the emergence that occurs due to the Covid-19 virus during the pandemic, the government has limited activities in 2020 (Indriya, 2020). Environmental, Social and Governance (ESG) are principles and standards for managing businesses and companies that follow certain criteria in order to have a positive impact on the environment (environment), social-community (social) and business governance (governance) from (Monic and Arthik, 2022). This research focuses on company sustainability reports implementing sustainability for companies to create sustainable development in terms of economic, environmental, social and governance aspects related to public health and the pharmaceutical industry (Mustofa et al., 2020). There are also government regulations that encourage companies in POJK No.51/POJK.03.2017, the GRI Standard content index, disclosure of the nutritional food processing sector, and SASB: Biotechnology and Pharmacy. Government regulations are also regulated in the external stipulation basis of Law no. 32 of 2009 concerning Environmental Protection and Management, Law no. 30 of 2007 concerning Energy and Presidential Regulation no. 59 of 2017 concerning the Achievement of Sustainable Development.

Companies need to respond to things like this because people's conditions cannot be predicted, for example a company sustainability report policy that has been planned for 2020 has been delayed and canceled due to the current pandemic (Akbar & Humaedi, 2020). According to Monic and Arthik (2022) this aspect of ESG is a good investment for the company for the growth and sustainability of the company and is not seen as a means of cost but a means of making a profit. The disclosure practices carried out by each company experience changes in time so that developments can occur when experiencing an industrial revolution (VIDJONGTIUS, 2021). Companies in the pharmaceutical industry are companies that focus on the health sector in the form of providing drugs to medical devices (Monic and Arthik, 2020).

During a pandemic, every pharmaceutical industry competed with each other in producing medicines related to handling Covid-19 (Ioannidis, 2021).

In previous studies, they tended to focus on research objects, previous research including Harijanti (2019) in this study conducted sustainability reports with disclosure of ESG and GRI Aspects of pharmaceutical companies, the comparison of this research was related to research objects where in this study it was explained that companies Pharmacy is the object of this research. However, this research focuses on ongoing reports on disclosure of ESG Aspects with GRI that occur in relation to the health and pharmaceutical industries which are currently taking place during the pandemic using Economic, environmental, social and governance (ESG) Aspects as reference. The problem of this research is the company's sustainability report to meet the economic, environmental, social and governance (ESG) aspects. Selection in the pharmaceutical industry is an important sector because there is a part as a provider of community needs during a pandemic, namely company concern that takes into account economic, environmental, social and governance (ESG) aspects. The research question posed is how does a sustainability report in the health sector consider economic, environmental, social and governance (ESG) aspects in the Kalbe Farma pharmaceutical industry? The purpose of this research is to test sustainability reports for economic, environmental, social and governance (ESG) aspects. The results of this research are expected to generate theoretical and practical benefits. Then the research results can understand the reasons behind companies considering ESG. ESG in the general public or become a reference for further research. This research is expected to have a positive effect on readers regarding public health and medicine in order to increase awareness of health.

2. LITERATURE REVIEW

2.1 Legitimacy Theory

Deegan (2014) explains that, although there are many theories explaining the motivation of companies to report ESG information, ESG reporting motives are strongly related to regulations, standards, legitimacy, and stakeholders. Legitimacy is the general perception or assumption that an entity's actions are desirable, appropriate, or conformity within some socially constructed system of norms, values, beliefs, and definitions' (Suchman, 1995, p. 574). Meanwhile, Legitimacy theory explains the company's sensitivity to be responsible for the environment. According to Donleavy (2018) explains that the legitimacy theory of companies disclose information voluntarily when the law does not compel them, this states an exchange between the company and the community which is referred to as a contract. The establishment of a company cannot be separated from community support, therefore a social contract is needed to facilitate company operations (Hartono, 2018). According to Aji & Wulandari (2022) companies will always create harmony between company values including social norms in the work environment, so that this is in line with legitimacy theory.

2.2 Sustainability Reporting

The Sustainability Report is a report that contains information on the company's performance in economic, environmental and social aspects which is carried out over a period of one year (Kholis et al., 2020 and Niranjan Chipalkatti, et al. 2021). In addition, according to Chitra and Kumudhini (2016) Sustainability reports are performance reports carried out by companies to measure, disclose, and manage changes in order to create sustainable activities. This sustainability report is highly relevant to all businesses. The preparation of this sustainability report is an effort to become an accountable company and as a step towards implementing good corporate governance (GCG). The transparency of the sustainability report is not only to comply with regulations in force in the country, but also to motivate the company's internal system to strive for the best business strategy. Companies that have a good track record will have the opportunity to win market competition. Sustainability reports are beneficial for environmental sustainability as well as for long-term success. Due to activities, companies have participated in helping the surrounding environment and helping the economy, meanwhile according to Marco Taliento, et al (2019; 2-3) Sustainability reports are periodic (usually annual) reports issued by companies with the aim of sharing actions and results. their corporate social responsibility.

2.3 Economic, Environmental, Social and Governance (ESG) Aspects

2.3.1 Economic, Environmental, Social and Governance (ESG)

Environmental, Social and Governance (ESG) are principles and standards for managing businesses and companies that follow certain criteria in order to have a positive impact on the environment, social and governance from (Niranjan Chipalkatti, et al. .2021). So according to Chitra and Kumudhini (2016) ESG (Environment, Social, Governance) is a framework pillar that aims to identify all non-financial risks and opportunities related to company routines. Meanwhile, according to Marco Taliento, et al (2019) Environmental Social Governance (ESG) is a company standard in its investment practices which consists of three concepts or criteria, namely Environmental, Social and Governance (Darmawan et al., 2022). A company that implements ESG principles in its business and investment practices means that it will also integrate and implement company policies, so that they are in harmony with the sustainability of these three concepts.

2.3.2 Economic, Environmental, Social and Governance (ESG) Aspects

The ESG aspect refers to four aspects that are closely related to the sustainability of the Kalbe Farma industry. These four aspects are central factors in measuring the impact of sustainability and ethics in making decisions to invest in certain businesses and companies (Muda and Wahyuni, 2019). The four main factors in the implementation of the Economic Environmental Social Governance are:

2.3.2.1 Economic Aspect (Economic)

The Economic Aspect discusses aspects of social geography related to economic matters. The economic aspect itself discusses how the Kalbe Farma industrial company is developing, which of course has a positive impact on the income the company earns (Niranjan Chipalkatti, et al. 2021). Examples of suppliers or vendors play an important role in Kalbe Farma's supply chain to build a sustainable business ecosystem. The Company's supply chain system is designed as an online system to help Kalbe Farma ensure its security in the future. Kalbe has also used alternative sources and suppliers since before the COVID-19 pandemic to overcome difficulties in procuring raw materials. Every week, we monitor the stock of existing raw materials, and we will use alternative sources or suppliers if it is not possible to get supplies from sources and suppliers.

2.3.2.2 Environmental Aspects (Environment)

Environment in ESG is a criterion that also discusses investors' consideration of company performance in an environmentally friendly way. Examples of implications of the Environment criteria include energy use in a company, handling waste, pollution, conservation of natural resources, and behavior towards the flora and fauna of Kalbe Farma's industry (Niranjan Chipalkatti, et al. 2021 and Ali et al., 2022). Placement of the Environment criteria in the company's risk management, of course, will also minimize the risks potentially present from these environmental criteria. The Environment criteria can also be used to evaluate an operating company of Kalbe Farma. Of course, the Kable Farma industry's commitment to meeting these criteria will have a positive impact on the company itself and on the environment. Companies will get sustainability in their business operations if environmental conditions are good and supportive.

2.3.2.3 Social Aspect (Social)

The Social Aspect in ESG is a criterion that discusses the relationship between a Kalbe Farma industry and external parties. Communities, communities, suppliers, buyers, media, and other related entities, directly or indirectly, are factors that need to be considered through the Social criteria in the ESG (Niranjan, et al. 2021). Factors from the Social criteria can have an impact on the financial performance of a Kalbe industry Farma. . Corporate image is influenced by whether the company is ready or not ready to adapt its position to social problems. For example, Kalbe Farma must actively move to continue to explore the issues, rights and constraints experienced by its employees and workers.

2.3.2.4 Aspects of Corporate Governance (Governance)

Different from the Environment and Social criteria which discuss the company's relationship with external parties, the Governance criteria in the ESG focus more on how the Kalbe Farma industry is. have a good and sustainable management process internally (Niranjan, et al. 2021). Governance criteria discuss company activities, depending on the activities of management and company owners. Aspects that need to be considered in this criterion include company policies, company standards, culture, disclosure, information, auditing and compliance processes. These factors can be a plus for companies that can give potential investors the confidence to invest in related companies, for example, Kalbe Farma's

industrial financial governance that is transparent, legal and does not violate ethical rights is of course something that investors always take into account.

3. METHOD

3.1 Data Types

The type of data used in this research is secondary data. Secondary data in this study is in the form of company sustainability reports. The industries observed in this study are the health and pharmaceutical industries which are listed on the Indonesia Stock Exchange (IDX). The approach used in this research is descriptive qualitative. Researchers measure and analyze the existence, meaning, and relationship of these words and concepts, and infer messages, authors, readers, and even the culture and time to which they originate. The company used for this research is a company that is listed on the IDX and publishes a sustainability report in 2021, namely the Kalbe Farma Pharmaceutical Industry.

3.2 Analysis Techniques

Analysis In this study using descriptive qualitative analysis techniques with a focus on observation companies, the use of this method is expected to result in a study of the phenomena that occur. According to Hartono, et al (2018) qualitative descriptive is a term used in qualitative in a descriptive study that is focused on answering research questions that begin with a process or event and then draw a generalization. This research was compiled based on a literature review that examines sustainability reports in the health and pharmaceutical industry of Kalbe Farma. The workings of this analysis are in the form of information which supports writing such as company documents which contain an overview and organizational structure (Murni, 2017). This research adapts the stages of the content analysis process referring to Laoli & Davianti (2019), namely: economic, environmental, social and governance (ESG) aspects.

4. RESULTS AND DISCUSSION

4.1 Results

This research contains a Sustainability Report taking into account the economic, social, environmental and governance aspects of the Kalbe Farma pharmaceutical industry so that the company can operate and make decisions properly and correctly. Kalbe Farma also has a Kalbe Sustainability Strategy "Together Building a Healthy Nation" demonstrating Kalbe's commitment to communicating sustainability and responding to stakeholder needs. Internally, Kalbe adheres to the ERAT Pillar, namely Ethos (Ethos), Body (Body), Behavior (Behavior), and Action (Action). Externally, Kalbe follows the SEHAT Pillar, namely Science and Technology for Health, Ecosystem Preservation and the Environment, Hygiene & Health Education, Health Access, and Total Sustainable Business Ecosystem 1 (VIDJONGTIUS, 202). So from this we can see the results of the explanation of the Sustainability Report conducted by the Kalbe Farma industry.

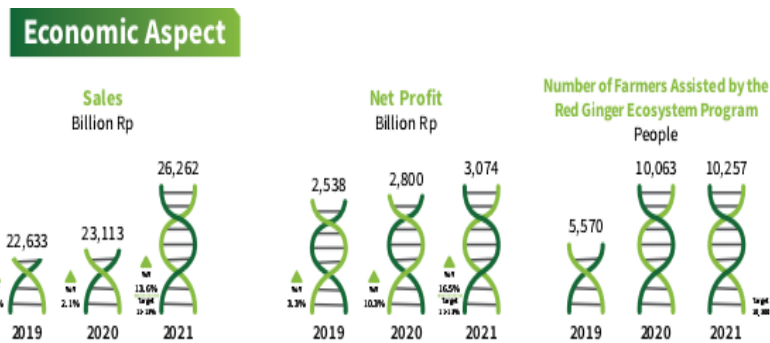
4.1.1 Sustainability Report

2021 is closed, so the sustainability report with the recovery of economic conditions and growing optimism for the coming year. We are grateful that we are still surviving and grateful for the lessons learned during these difficult times. Even though we are experiencing many challenges in the supply chain of the international market for medicinal raw materials due to conditions in the country of origin, we apply a dual sourcing policy as a strategy to secure supply chain availability. . The supply chain is monitored every two weeks to ensure the availability of pharmaceutical raw materials. Sales of Kalbe products on the international market through Kalbe International increased by 12.1% due to the increasing demand for medicines from the international market (VIDJONGTIUS, 2021) . social and governance (ESG) in the Kalbe Farma pharmaceutical industry.

4.1.2 Economic Aspect

The economic aspect is one of the business pillars that builds and strengthens the sustainable operations of the Kalbe Farma industry. The recording and monitoring of Kalbe Farma's economic aspects is the responsibility of the Director of Finance, and is carried out based on the applicable Indonesian Financial Accounting Standards (PSAK) and refers to the International Financial Reporting Standard (IFRS). Through its supply chain, Kalbe creates shared economic value, provides employment opportunities, infrastructure development and community empowerment. Strong economic

resilience is the backbone of the Company in maintaining the economic aspects of sustainability and the national economy. So that Kable Farma runs its business and the sustainability of the company. Therefore, we can see below that there is a diagram that displays data on economic aspects as follows:



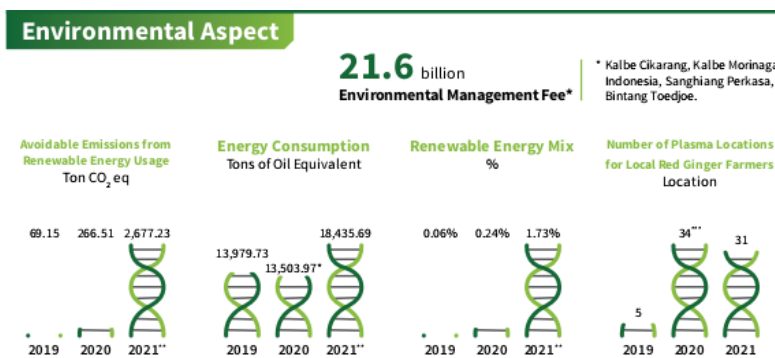
Source: PT Kalbe Farma Tbk Sustainability Report (VIDJONGTIUS, 2021)

From the results of the analysis of the 2021 sustainability report, the economic aspect for 3 consecutive years showed sales of 22,633 (in billions) in 2019, 23,113 (in billions) in 2020, while in 2021 it was 26,262 (in billions) so that Kalbe Farma's annual sales have increased. Judging from Kalbe Farma's net profit, it shows that in 2019 it was 2,538 (in billions), in 2020 it was 2,800 (in billions), while in 2021 it was 3,074 (in billions) so that Kalbe Farma's net profit has increased every year. It can also be seen from the farmers assisted by Kalbe Farma in the red ginger ecosystem program showing that in 2019 it was 5,570 (in billions), in 2020 it was 10,063 (in billions), while in 2021 it was 10,257 (in billions), then the yield from farmers who assisted by Kalbe Farma in the red ginger ecosystem program has also increased.

4.1.3 Environmental Aspects

Kalbe Farma implements a policy for managing environmental aspects in accordance with laws and regulations and commitments to protect the environment, as stipulated in the Health, Safety, Security and Environment (HSSE) Policy. This commitment to the management of environmental aspects is also realized by making the budget allocation a long-term investment by the company.

In 2021, 2 of the Kalbe Group's 12 operational units, the Kalbe Farma Cikarang Factory and the Bintang Toedjoe Cikarang Factory, will receive Green PROPER. 4 other operational units namely Sanghiang Perkasa Cikampek Factory, Kalbe Morinaga Indonesia Cikampek Factory, Bintang Toedjoe Pulogadung Factory, and Kalbio Global Medika Cikarang Factory received Blue PROPER. Types of Energy Production Activities Technical guidelines for environmental management practices are regulated in the HSSE Manual. To ensure that environmental aspects are maintained in accordance with established policies, Kalbe Farma continues to encourage business entities, especially production operation units, to implement an Environmental Management System through ISO 14001:2015 certification. Based on the achievement results from the environmental aspect are as follows:



Source: PT Kalbe Farma Tbk Sustainability Report (VIDJONGTIUS, 2021)

From the results of the sustainability report analysis, the environmental aspect shows that the total environmental management costs are 21.6 (in billions) of avoided emissions from the use of renewable energy, energy consumption,

renewable energy mix, and plasma locations of local red ginger farmers. From the data we see that for 3 consecutive years there has been a rapid increase but there will be a slight decrease in 2021 in the plasma locations of local red ginger farmers being developed in 2020. So it can be concluded that overall it is improving.

4.1.4 Social Aspect

In the social sector, Kalbe Farma develops an ecosystem of herbal products through synergy with stakeholders, and continues to strengthen support for 10,000 farmers in the red ginger farmer empowerment program. Kalbe also supports the realization of an inclusive and equal world for women's empowerment and participates in the G20 Empowerment Pledge commitment with the Ministry of Women's Empowerment and Child Protection (Kemen PPPA). This effort is expected to bring about major changes to encourage the representation of women in business leadership to promote inclusive economic growth. So that the social aspects implemented by Kalbe Farma can be achieved well, here is a diagram that illustrates the achievement of social aspects as follows:

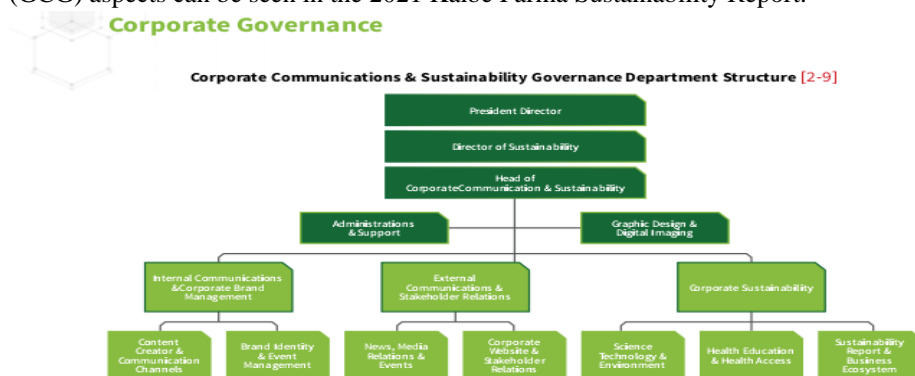


Source: PT Kalbe Farma Tbk Sustainability Report (VIDJONGTIUS, 2021)

From the results of the analysis of the 2021 sustainability report, the social aspect illustrates that male gender is 67% higher than female by 33%. Not only that, seen from the total training hours per employee of the Kalbe Farma group, which is 171,615 (in billions), while the e-health service satisfaction survey score (scale 5) is 4.63 (in billions). Therefore, it can be concluded that the social aspect carried out by Kalbe Farma is quite good.

4.1.5 Governance Aspect

Changes in governance of the Composition of the Board of Directors In 2021, there will be changes to the governance of the composition of the Board of Directors of Kalbe Farma. At the 2021 Annual General Meeting of Shareholders (GMS), Kalbe accepted the resignations of Djonny Hartono Tjahyadi and Dr. Bujung Nugroho as the Board of Directors of the Company. The company then appointed Mulialie and Jos Iwan Atmadjaja as Directors of the Company, with terms of office starting from the closing of the meeting. Further information regarding the organizational structure, composition of the Board of Directors and Board of Commissioners, as well as developments in Kalbe Farma's Corporate Governance (GCG) aspects can be seen in the 2021 Kalbe Farma Sustainability Report.



Source: PT Kalbe Farma Tbk Sustainability Report (VIDJONGTIUS, 2021)

Not only from the aspect of corporate governance but from the aspect of reporting regulations and the basis for government regulations, it is also regulated in POJK No.51/POJK.03.2017, the GRI Standard content index, disclosure of the nutritional food processing sector, and SASB: Biotechnology and Pharmaceuticals. Government regulations are also regulated in the external stipulation basis of Law no. 32 of 2009 concerning Environmental Protection and Management, Law no. 30 of 2007 concerning Energy, Presidential Regulation no. 59 of 2017 concerning the Achievement of Sustainable Development, Minister of Manpower Regulation No. 04 Years. Science and Technology for Basic Health

Internal Determination of 1987 concerning the Committee for Occupational Safety and Health, Government Regulation No. 27 of 2012 concerning Environmental Permits, Government Regulation no. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies, Financial Services Authority Regulation No. 51 of 2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies, Decree of the Minister of Energy and Mineral Resources No. 1824 of 2018 concerning Guidelines for Implementation of Community Development and Empowerment, Law no. 11 of 2020 concerning Job Creation. In the international conversion, Kalbe Farma provides the main support for achieving Goal 3, ensuring a healthy life and supporting well-being for all, for all ages, and ISO 26000 ISO 26000 is used as the basis for formulating policies related to social responsibility.

From the results of the analysis of the 2021 sustainability report, the governance aspect shows that in terms of corporate governance or the organizational structure of Kalbe Farma's company, it is good based on the functions and positions of Kalbe Farma employees. From government regulations, Kalbe Farma also follows government regulations and policies. So that Kalbe Farma continues to make improvements and follow applicable regulations and respond to future challenges, especially in the health sector of the Pharmaceutical industry.

4.2 Discussion

In the 2021 sustainability report for the Kalbe Farma pharmaceutical industry, the focus of this industry is health, not only that Kalbe Farma is also collaborating with the government in handling the Covid 19 disease by providing access and information regarding vaccines. Due to limited health personnel and facilities during the pandemic, we also strengthened digital and telemedicine services to reach more people in need, and we know that Kalbe Farma is working with the government to provide medicines and other health services for all levels of society through Implementation of Social Health Insurance Agency (BPJSI) from (VIDJONGTIUS, 2021). Despite experiencing many challenges in the international market supply chain for medicinal raw materials due to conditions in the country of origin, Kalbe Farma implements a dual sourcing policy as a strategy to secure the availability of health supplements. Kalbe Farma also noted an increase in demand for health check services. This is a challenge as well as an opportunity for us to continue to grow. The implementation of a digital ordering system that has been developed over the last three years has helped us to anticipate increasing demand from the international market, and we are able to properly meet domestic and international market demands.

To ensure the availability of health products in the community during a pandemic, Kalbe Farma carries out shifts and physical distancing, as well as strict health protocols for all factory, supply chain, distribution, logistics and field operations team employees to mitigate the risk of transmission of COVID-19. For employees who work in offices, we continue to implement a hybrid work system that ensures that all work goes well and the targets set are achieved. Efforts to access Kalbe Farma's health services through Kalbe Farma's ongoing collaboration with Genexine Inc. DNA-based technology will help Kalbe Farma get more vaccines, which in the future will be directed to non-COVID-19 vaccines and cancer. In terms of facilities and availability to develop an innovative and highly accurate Saliva RT LAMP diagnostic test kit using saliva samples to assist the Government in tracking and testing in an effort to overcome the COVID-19 pandemic, as well as to provide access for people in areas difficult to reach supply chain areas (VIDJONGTIUS, 2021).

In terms of the economic aspect, Kalbe Farma has increased sales of health products, especially the pharmaceutical industry, in collaboration with other pharmaceutical industries and in collaboration with the government, continues to strive for an increase in net profit and planting red ginger for local farmers, this is Kalbe Farma's efforts in terms of economy for sustainability programs. For environmental aspects, Kalbe Farma continues its environmentally friendly energy initiatives and independent energy management using solar panels. Responding to climate change, Kalbe Farma has carried out several initiatives in energy efficiency and the use of renewable energy. Kalbe Farma has reduced and managed the generated waste and emissions, both from the production process and from daily office activities. This effort still needs to be improved, and will continue to carry out mapping and calculations to evaluate the results to date.

For the social aspect, Kalbe Farma develops an ecosystem of herbal products through synergy with stakeholders, and continues to strengthen support for 10,000 farmers in the red ginger farmer empowerment program. Kalbe also supports the realization of an inclusive and equal world for women's empowerment and participates in the G20 Empowerment Pledge commitment with the Ministry of Women's Empowerment and Child Protection (Kemen PPPA). This effort is expected to bring about major changes to encourage the representation of women in business leadership to encourage inclusive economic growth. As for the aspect of governance, Kalbe Farma also has a company organizational structure

from the functions and positions of employees at Kalbe Farma and follows company rules and policies both internal and external, in collaboration with the government, POJK and GRI Standards both domestically and abroad. So it can be concluded that the sustainability report taking into account economic, environmental, social and governance (ESG) aspects in the Kalbe Farma pharmaceutical industry is very influential and has a positive impact on the community and employees regarding the company's sustainability so that Kalbe Farma can carry out its business and company policies properly and correctly in accordance with applicable regulations.

5. CONCLUSION

The purpose of this research is to study sustainability reporting in the health sector, especially pharmaceutical companies listed on the Indonesia Stock Exchange in the Kalbe Farma Pharmaceutical industry. Sustainability reports used by companies already provide an overview of economic, environmental, social and governance (ESG) aspects. In accordance with legitimacy theory, most companies do provide information voluntarily when the law does not force them. It states the exchange between the company and the community which is referred to as a contribution to a sustainable life. The consideration found in this study lies in the existence of some information on economic, environmental, social and governance aspects found in the sustainability report. So it can be concluded that the continuation report that takes into account the economic, environmental, social and governance (ESG) aspects in the Kalbe Farma pharmaceutical industry is very influential and has a positive impact on the community and employees regarding the company's sustainability so that Kalbe Farma can carry out its business and company policies properly and correctly according to applicable regulations. And suggestions for further research to add information that if other aspects have not been explained in the sustainability report and explore information in the annual reports that have been published at the company.

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