



THE FUTURE OF CSR/SUSTAINABILITY IN INDONESIA: A SYSTEMATIC LITERATURE REVIEW

V. Mardi Widyadmono¹, Tulus Haryono²

¹Universitas Sanata Dharma, ²Universitas Sebelas Maret

Email: ¹v_mardi_w@yahoo.com

ABSTRACT

As a part of the United Nations, Indonesia is participating in sustaining the world by enacting several regulations regarding Corporate Social Responsibility (CSR). Research publications on CSR/sustainability show the CSR/sustainability implementation and reflect how academicians view CSR/sustainability. Based on systematic literature review methods (Snyder, 2019) this study is trying to assess the advancement of CSR/sustainability In Indonesia, its antecedents and consequents, and the agenda for the next research. This study highlights the scholar's perspective on CSR/Sustainability implementation through articles published in Indonesian journals which are listed on SINTA (Science and Technology Index), the prominent research database in Indonesia. Furthermore, this study provides the direction for the future of CSR/Sustainability in Indonesia. Publications on CSR/Sustainability in Indonesia from the year 2008 to 2019 indicate that CSR/Sustainability is perceived as an additional task for the business to do rather than as a strategy for the whole business.

Keywords: CSR, Sustainability, Systematic Literature Review

1. Introduction

The issues of environmental damage and global climate change have globalized and impacted all countries in the world. In recent years, demonstrations regarding climate change concerns and rising global temperatures have strengthened. For example, a demonstration in Paris in 2018 (www.voaindonesia.com/a/demonstrasi-di...perlimite-/4563638.html), in England also occurred and carried out by school-age children (<https://www.bbc.com/indonesia/world-47263543>). Dr. Ir. Arifin Rudiyanto, M.Sc, Chairperson of the ICCTF (Indonesia Climate Change Trust Fund) Board of Trustees, in his remarks at the end of the 2017 report, stated that the Government of Indonesia had launched a Low Carbon Development Planning (PPRK). Presidential Regulation No. 59 of 2017 concerning the Implementation of Achieving Sustainable Development Goals is also showing the government's commitment that the implementation and achievement of the Sustainable Development Goals launched by the United Nations should be carried out in a participatory manner involving all development actors, both the Government, Civil Society Organizations (CSOs), the private sector, academics, and so on (<https://www.sdg2030indonesia.org>).

Indonesia and India are two countries in the world that seriously make CSR a law (CSR Magazine, April 2017). The large population and potential damage that might appear to sustain human life is the reason why Indonesia and India need to manage CSR through regulation. The World Population Report 2018 (<http://www.worldometers.info/world-population/population-by-country/>) places India second and Indonesia fourth in the rank of country population in the world. The government itself may not be able to take care of and manage poor people in their countries. Mobilizing and managing existing business potential to assist government tasks as a partner capacity becomes a workable solution.

In the Indonesian context, CSR practices are regulated through a number of regulations. They are (a) the law of the Republic of Indonesia number 40 of 2007 concerning limited liability companies, (b) the law of the Republic of Indonesia number 25 of 2007 concerning

investments, (c) the law of the Republic of Indonesia number 22 year 2001 concerning oil and gas, (d) the Law the Republic of Indonesia Number 13 Year 2011 concerning Handling the Poor, (e) the Government Regulation (PP) Number 47 of 2012, (f) the Regulation of the Minister of Social Affairs of the Republic of Indonesia Number 13 of 2012, and (g) the Decree of the Minister of BUMN Per-05/MBU/2007 regarding the Community Development Partnership Program (PKBL). Those regulations indicate that the Indonesian government assumes that corporate social responsibility is urgently required.

People view CSR and sustainability are equal. Dyllick and Muff said that CSR is structurally an element of sustainability (Dyllick & Muff, 2015). Several companies report CSR practices as business sustainability reporting (Sustainability Reporting.) CSR magazines in Indonesia also use the term Sustainability Reporting (<https://majalahcsr.id/>). This study uses the terms CSR and Sustainability interchangeably for the following discussion.

The global business networks contribute to the increasing demands of stakeholders on companies both international and national in the territory of the Republic of Indonesia. Year after year the number of Indonesian companies reporting CSR is increasing (Widyadmono, 2014). This indicates the compliance of businesses to follow the rules that apply in the jurisdiction of Indonesia.

The increase in the number of CSR reports raises questions about the existence of other objectives beyond fulfilling the demands of the law. Nasution & Adhariani (2016) for example, found that CSR reporting in Indonesia was more likely to be symbolic rather than substantive. What is meant by symbolic in this case is that the CSR/sustainability of the company has not yet arrived at its substance. Kumarasinghe et al. (2018) found that companies in Japan that reported more aspects of workers, human rights, product safety, and health had higher financial and market performance. The company also adopts sustainability ranging from reasons for business benefits, scientific reasons, to morality reasons (Landrum, 2017).

The sustainability performance of companies in Indonesia is the lowest among Japan, India, and South Korea (Laskar & Gopal Maji, 2018). Indonesian CSR magazine reports that only 30% of companies listed on the Jakarta Stock Exchange (IDX) make Sustainability Report (SR) <https://majalahcsr.id/sustainability-report-sr-di-indonesia-sepi-peminat/>. The EPI (Environmental Performance Index, 2018) ranking also shows that Indonesia is ranked 133 out of 180 countries in the world.

The low performance of corporate sustainability in Indonesia could come from the weak conceptualization of sustainability. Furthermore, the lack of confidence in the relationship of CSR practices with sustainability makes managers carry out activities just to meet the regulatory requirements. Here is the call for scholars to develop the CSR/sustainability concept and framework through the publication of scientific papers.

People in the world that is increasingly aware of the deterioration of the environment due to the exploitation of nature and other resources for business purposes only (profit) demand a change in the way the business operates and treats other stakeholders besides shareholders. Several researches have evidenced that companies prioritize more on short-term objectives, namely the welfare of shareholders (Nasution & Adhariani, 2016); (Widyadmono, 2014) rather than the long-term objective. This pendulum of interest must be shifted (Segrestin et al., 2019).

The concept of corporate sustainability arises in the developed countries. Scholars contribute a lot in developing the concept, measurement, and impact of adopting the concept of sustainability for business (Windolph et al., 2014, Høgevoid & Svensson, 2012), Lindbergh et al., 2016). International journals such as *Journal Cleaner Production*, *Journal of Business Research* and *Current Opinion in Environmental Sustainability* are just a few examples of many international journals that raise the issue of business sustainability. In Asian countries such as Japan, India, and Malaysia, scholars' contributions were beginning to emerge. Amini (Amini & Bienstock, 2014) claimed that countries need scholars' contributions to develop and apply

the concept of business sustainability. The legal review study conducted (Chang, 2018) in Indonesia, concluded confidently that CSR regulations in Indonesia had not been effective in solving social and environmental problems facing Indonesia. Meanwhile, the Sustainable Development Goals that are proclaimed, aimed to have real impacts such as preserving the environment, reducing poverty, and increasing welfare. This should trigger Indonesian scholars to rethink the direction and future of sustainability in Indonesia to have a real impact on the environment and society.

The study of the development of corporate sustainability in Indonesia is important to explore the contribution of scholars to the issue of business sustainability. So far, no scholars have researched business sustainability in a wider context. First, this study will provide an overview of the development of business sustainability studies in Indonesia. Second, this study provides an overview of the factors associated with business sustainability from the perspective of academics. Third, this study also shows a research gap that requires further study in the future.

We define three problem statements to capture the direction of developing CSR/Sustainability studies in Indonesia. How is the development of business sustainability research in Indonesia (numbers, theories, and methodologies used)? What are the antecedent and consequent factors of business sustainability in the sustainability research publications in Indonesia? Which research agenda can scholars do in the future to build a better world?

2. Literature Review

2.1. Sustainability

Sustainability has now become a general term in everyday conversation in the current business context. From the very beginning, many writers referred to this term in the Brundtland report, 1987 (Vos, 2007; Montiel & Delgado-ceballos, 2014; dan Dentchev et al., 2018). In its development, this term entered into other fields and elicited many different definitions according to the context (Vos, 2007).

Organizations adopt the concept of sustainability into business operations because they believe it will help reduce business risk and increase business profitability in the long run. Not surprisingly, many companies have begun to study and adopt it in various forms. They start with merely fulfilling the regulations and the others engage in to anticipate the benefits of this sustainability practice. Several companies in Indonesia have also started to practice sustainability in Indonesia, such as PT Pupuk Kalimantan Timur, PT Pertamina Hulu Energi ONWJ (PHE ONWJ), Star Energy Geothermal Wayang Windu Ltd.

2.2. Sustainability in Indonesia

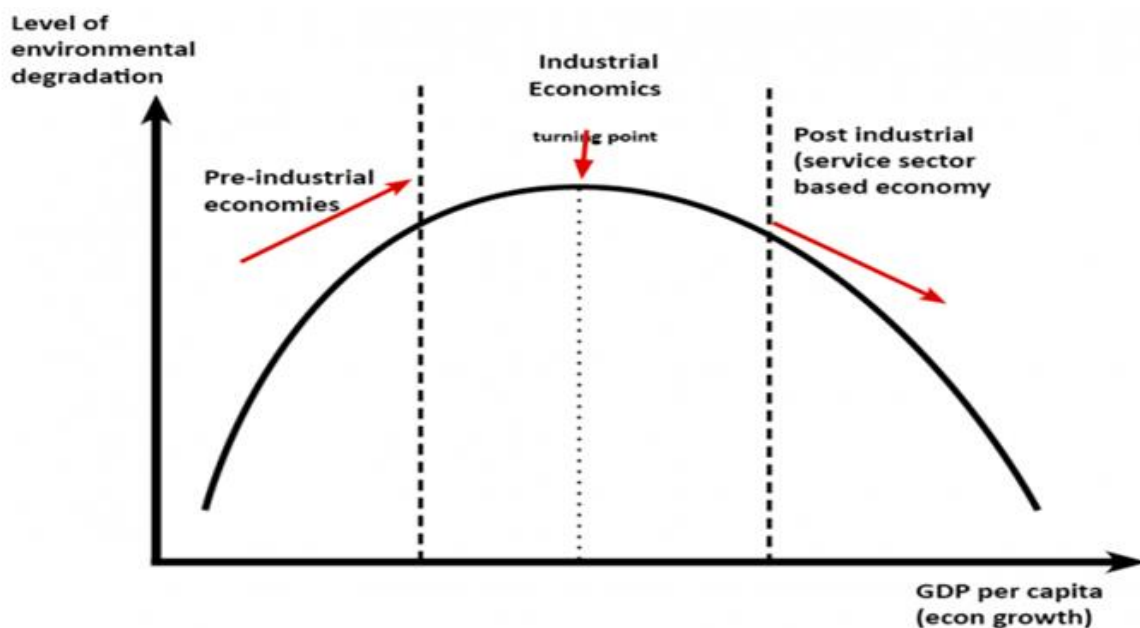
Two institutions that endorse the concept of sustainability in Indonesia are the National Center for Sustainability Reporting (NCSR) and KEHATI Sustainable and Responsible Investment (SRI). NCSR Indonesia is an affiliate of NCSR International which carries the Global Reporting Initiatives (GRI).

Sustainability studies using GRI can be found in many countries, for example in the Asian region (Laskar & Gopal Maji, 2018), and Europe (Nagel et al., 2017). This shows the community's acceptance of the approach developed by GRI in guiding reporting sustainability. The SRI KEHATI Index is the original Indonesian index developed by the KEHATI Foundation and PT Indonesia Stock Exchange (IDX). This index provides information publicly about the company that is considered to consider many aspects of its business relating to environmental concerns, corporate governance, community involvement, human resources, human rights, and business behavior with business ethics that are accepted at the international level. SRI KEHATI is based on the assumption that investors are willing to pay a premium for shares of companies that care about the environment. Meanwhile, a study of investor reactions

(see Lindananty & Soedarman, 2015) found that there was no difference in abnormal returns on company shares before and after the announcement of the SRI KEHATI index.

Indonesia as the country with the highest economic growth in Southeast Asia, shows an increase in GDP per capita from \$ 807 in 2000 to \$ 3,877 in 2018 (<https://www.worldbank.org>). This increase does not come as "free". Some costs arise related to economic growth. Ekins (1997) says that this growth is paid for by environmental degradation. EKC (Environmental Kuznets Curve) explains the relationship between economic growth and environmental gradation, as stated in graph 1. Kuznet's idea is justified when it is associated with economic growth especially in developing countries like Indonesia.

Graph 1. Economy Growth and environment degradation



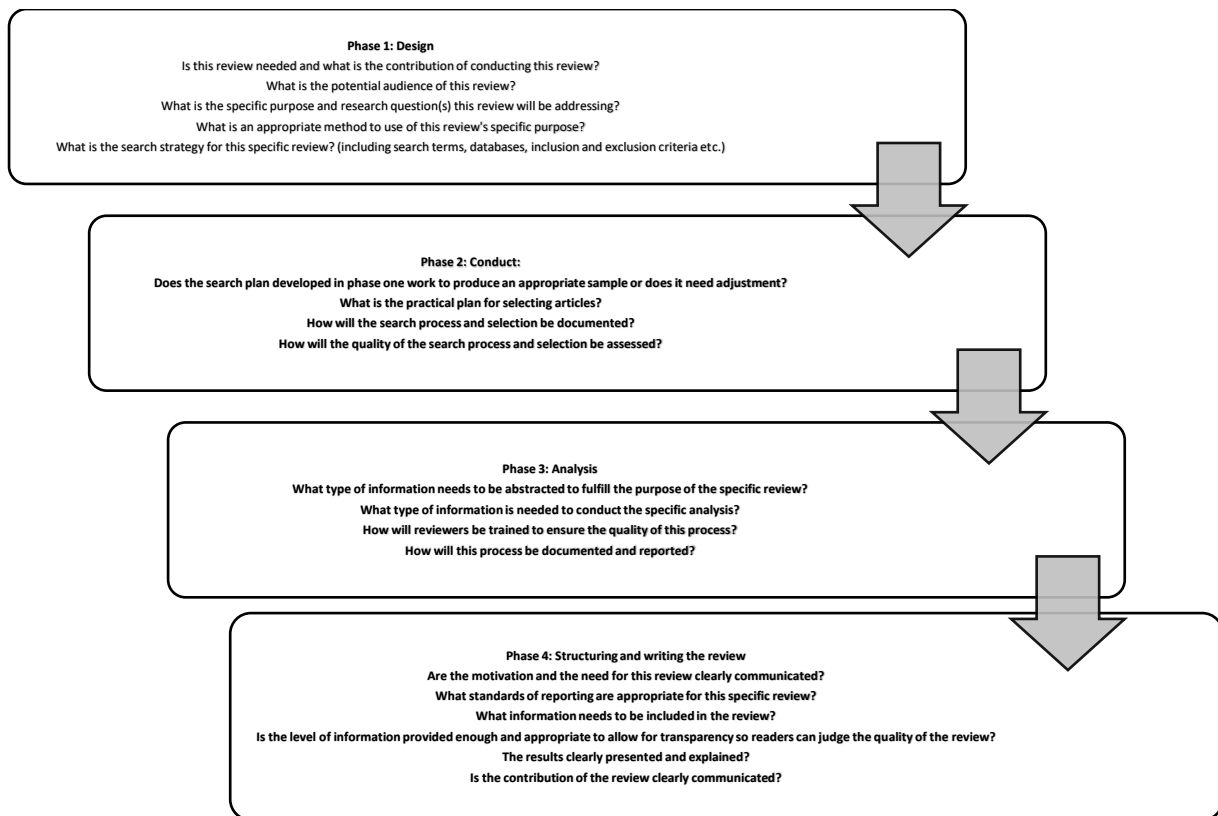
Source: <https://www.economicshelp.org/blog/14337/environment/environmental-kuznets-curve/>

2.3. Research Publication on Business Sustainability in Indonesia

The Ministry of Research, Technology and Higher Education (Ristekdikti) as a regulator in the field of education conducts an assessment of each journal to ensure the quality of research publications in them and announce them to the public. The certification period of accredited is valid for five years and will be re-assessed for the next year. These journals are classified based on an index with the name SINTA (Science and Technology Index). This index classifies journals into SINTA 1 - SINTA 6. Sinta (Science and Technology Index) provides access to citations and expertise in Indonesia. (<http://sinta2.ristekdikti.go.id/about>).

2.4. Research Framework

This study will be the first study to explore academic research published in Indonesia based on SINTA. To answer the formulation of the problem raised, the researcher used the systematic literature study method as suggested by Snyder (Snyder, 2019). Several researchers have applied literature study as research method (see (Hamidi & Gabriellson, 2014), (Egri & Ralston, 2008), (Montiel & Delgado-ceballos, 2014) and (Gideon Jojo Amos, 2018). This study uses a systematic approach because this approach is the most appropriate to be able to answer the description of the problem form as stated by Snyder (2019).



Graph 2. Research Framework

3. Research Methods

This research is a study that uses the method of literature review with a systematic approach to see the development of business sustainability in Indonesia (Snyder, 2019) and (Fisch & Block, 2018). In the context of its classification, this study is included in qualitative research. To answer the stated research problem, we use business sustainability articles published in economics journals that are accredited by the Ministry of Research and Technology of Higher Education. All articles published in accredited journals have received reviews from competent reviewers so that they will be theoretically appropriate and the methodology used are verified. Overall the number of journals included in the SINTA category is 3,925 journals from various fields of study. In the economic category, there were 280 journals recorded.

This study sources the articles from SINTA (scientific and Technology Index). For each SINTA (1-6), we pick 10 journals based on its impact score. We did this to ensure that all articles would have such a high impact and provide a broad picture of sustainability research in Indonesia. Thus a total of 60 journals will be the source of articles for this study. The keywords used to find the intended article are "CSR" and "sustainability". Based on these keywords, the researcher gets an article that will be the object of a literature review study.

4. Research Findings and Discussion

4.1 Phase 1: Design

The quality of CSR in Indonesia is considered low because of its symbolic (Nasution & Adhariani, 2016) and cosmetic (Chang, 2018) in nature. Meanwhile, CSR/Sustainability is a part of the world's efforts to preserve the environment, reduce poverty, to increase the wealth of society. The direction and the future of CSR/Sustainability in Indonesia is becoming an urgent agenda to ensure the impact it has on the environment and society.

The research problems for this study are: (a) How is the advancement of CSR/Sustainability in Indonesia (in terms of the number of articles published, theories used, and methods applied in the research) (b). What are the antecedents and consequents of CSR/Sustainability in Indonesia? (c) What are the research agendas for academicians to do in the next future in developing the better place to live at?

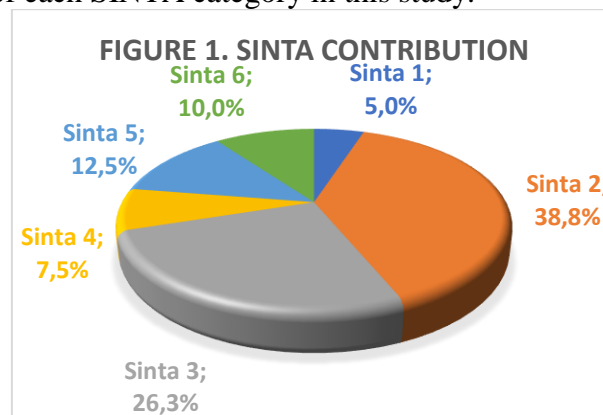
4.2 Phase 2: Conduct (access on 15 Mei 2020)

As designed in the research design, data was obtained from journals included in the SINTA (Science and Technology Index) database which is the main database recognized by scholars in Indonesia. The determination of publication articles as the research samples in this study begins with access to the SINTA website (<http://sinta.ristekbrin.go.id/journals>) on 15 February 2020. The process of separating economic journals from a total of 4,985 needs to be carried out to provide a focus in the economic field. This separating process is done by selecting journals that fall into the economic category in each SINTA category and covers all years of publication. The results are shown in table 1.

No	SINTA Category	Amount of journal	Economic Subject
1	SINTA 1	61	1
2	SINTA 2	770	78
3	SINTA 3	888	65
4	SINTA 4	1548	86
5	SINTA 5	1174	42
6	SINTA 6	167	10

(Source: [http://SINTA2.ristekdikti.go.id/.](http://SINTA2.ristekdikti.go.id/))

Given that the topic of CSR / Sustainability is a topic that has been around for quite a long time, then in each SINTA category 10 major journals were chosen based on the impact scores displayed on the <http://SINTA.ristekbrin.go.id/> page. Thus there will be 60 journals that are expected to provide sample articles. After tracing with the keyword "CSR" and "Sustainability", only 25 journals contain articles that can be used for this research. From this process found 155 articles. In the process of searching for articles is conducted by reading the abstracts from each article, 80 articles were found that are relevant to this research. Figure 1 shows the contribution of each SINTA category in this study.



70% of the sample articles come from journals that fall into the SINTA 1, SINTA 2 and SINTA 3 categories. It can be stated that this research sample came from such a high quality journals in Indonesia with good reputation.

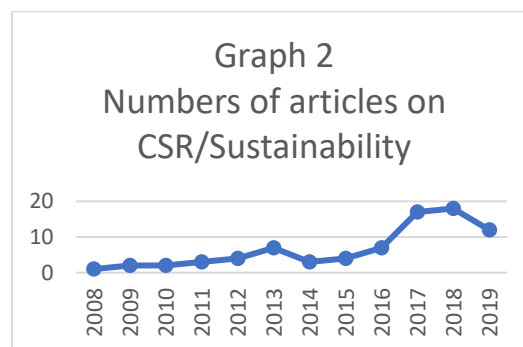
4.3 Phase 3: Analysis

The information that are needed to answer the problem were found through depth reading of those articles.

Research problem #1: How is the advancement of CSR/Sustainability in Indonesia (in terms of the numbers of articles published, theories used, and methods applied in the research).

Number of article on CSR/Sustainability

Graph 2 displays the number of publications in SINTA. Starting from 2008, the number of publications on the topic of CSR / Sustainability increased until 10 years later the number seemed to decrease. Our Access on February 15, 2020, at the beginning of the year, made only a few articles can be found for 2019. When we consider the trend since 2017, it appears that publications will continue to increase because there are still many fields that have not been explored yet.



Theories applied in the CSR/Sustainability research

Theory is the main basis for understanding phenomena and discussing research findings conducted by researchers. Zikmund (Zikmund, et al, 2009, p. 39) clearly says that theory helps researchers to understand events by providing a systematic method for assessing and evaluating why events occur. Understanding and predicting are the two main objectives of the theory.

In CSR/Sustainability research in Indonesia, legitimacy and stakeholder theory are the two dominant theories used, consecutively 31,25% and 28,75%. Some researchers use 3 theories at once, legitimacy, stakeholder and agency or signaling theory. The other theories that are used although not dominant are Agenda Setting Theory, business ethics, business sustainability, entity theory, ethics in Islam, good corporate governance, contingency, "Pro-social and Attribution Theory, Value-Expectancy and Hierarchy of Effect Models", regulation, resource based theory, social exchange theory, social identity theory, social political theory, Corporate Sustainability Theory, Social Contract Theory. These variety of theories applied shows how researchers trying to explain the CSR/Sustainability in Indonesia.

Research Methods for CSR/Sustainability research in Indonesia

In CSR/Sustainability research in Indonesia, the concept of sustainability refers to the GRI concept. All empirical research in Indonesia uses a sustainability index created based on GRI. This index makes it easy in the context of producing research because of its availability. There is not much debate about the concept of sustainability in research in Indonesia. Meanwhile, in the global context the concept is still in questioned. The concept of sustainability is actually still very vague (Walter Alfredo Salas-Zapata and Sara Milena Ortiz-Muñoz, 2018). There are many ambiguities (Bolis et al., 2014). The difficulty of understanding the concept of sustainability encourages people to adopt the popular one within the academic community, namely GRI (Global Reporting Initiatives).

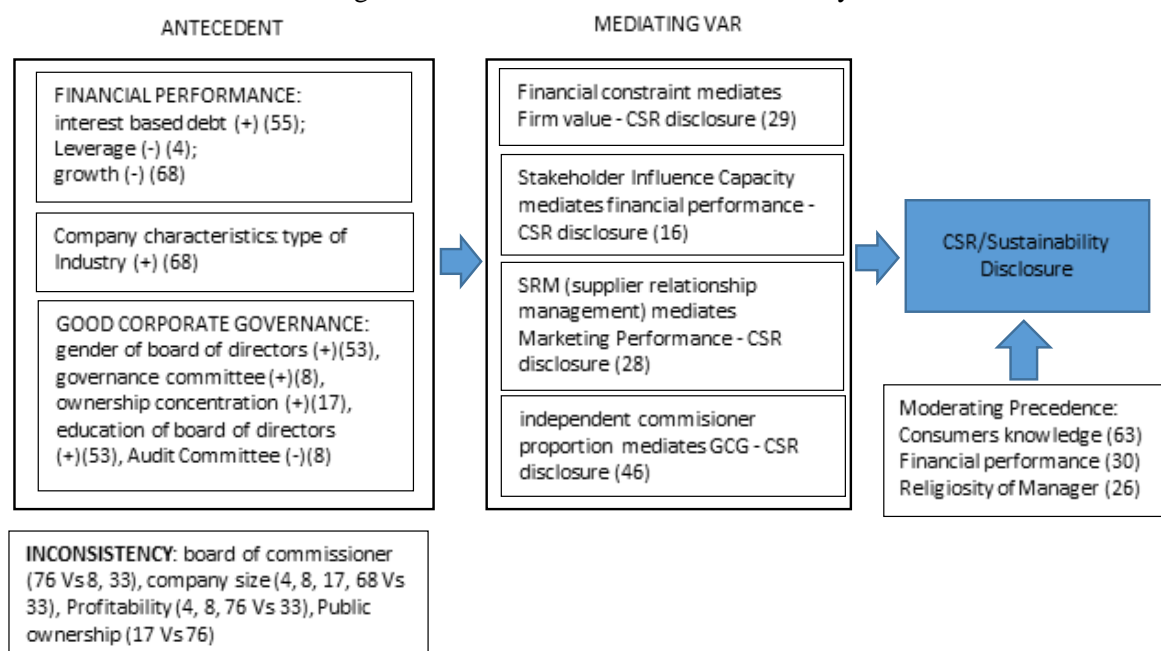
The research approach mostly used in studies published in Indonesia is quantitative approaches (76%), followed by qualitative (20%) and mixed methods (4%). Researchers with quantitative approaches apply a variety of statistical tools used. Multiple regression technique is the most widely used, then simple regression, different tests, Structural Equation Model (SEM), Moderated Regression Analysis (MRA), Ordinary Least Square (OLS), Partial Least Square (PLS), logistic regression and Manova. Chen and Li (1998) suggest that the popularity of Multiple Linear Regression is caused by (1) its ease of implementation; (ii) Multiple Linear regression has a solid theoretical foundation; (iii) diagnostic tools are available for examination of the model; (iv) standard errors are available for assessing their significance; and (v) easy output.

Content analysis is the most widely used in qualitative approach. Other techniques that we found are descriptive qualitative, Historical Study, inductive logic, legal research, and phenomenology.

The sectors that get the most attention in studies in Indonesia are Manufacturing, banking, and mining. CSR/Sustainability in Indonesia is closely related to the implementation of regulations in the manufacturing and mining sectors, because this sector is directly impacted the environment. The Banking Sector, which has received much attention from studies, shows that researchers are trying to explore the relationship between CSR/Sustainability and financial performance in sectors that are directly related to the society.

The antecedents variables found in the publications can be categorized into three major groups, Financial Performance, Company Characteristics, and Good Corporate Governance (GCG). From the financial performance category, Wahidah et al., (2017) found that bad debt interest has a significant positive effect on CSR / Sustainability disclosure. Meanwhile Harjanti et al. (2018) examined the impact of growth on CSR / Sustainability. They found that Growth had a significant negative effect on CSR / Sustainability. Sudarmanto & Rio Amanda (2018) used leverage as a predictor for CSR / Sustainability Disclosure. Their research found that leverage significantly negatively affected CSR / Sustainability Disclosure. Other researchers used company characteristics (Rizka & Romi, 2018) to see its effect on CSR / Sustainability Disclosure. They found that only the type of industry had a positive effect on CSR / Sustainability Disclosure.

Figure 2. Antecedents of CSR/Sustainability



The last category is Good Corporate Governance (GCG). Few researchers examined the effect of GCG as antecedents on CSR/Sustainability (see (Rizka & Romi, 2018) (53); (Muhammad & Mulyaningsih, 2017) (8) and (Yulius Kurnia & Daves, 2019) (17)). They use financial performance, company characteristics and Good Corporate Governance as variables that cause variations in CSR / Sustainability disclosure.

In Indonesia, GCG variables that show significant positive influence are the gender of the board of directors and the education of the board of directors (Rizka & Romi, 2018)(53), governance committee (Rizka & Romi, 2018) (8), ownership concentration ((Rizka & Romi, 2018) (17). While the audit committee variable was found to have a significant negative effect on CSR / Sustainability Disclosure (Muhammad & Mulyaningsih, 2017)(8).

Inconsistency of influence was found on the board of commissioner variable which was found to have a positive effect (Wulantika, 2013)(76) different from the negative influence (Muhammad & Mulyaningsih, 2017)(8) and (Lia Uzliawati et al., 2015) (33). Company size variable (Sudarmanto & Rio Amanda, 2018)(4), (Muhammad & Mulyaningsih, 2017) (8), (Yulius Kurnia & Daves, 2019)(17) and (Harjanti et al., 2018) (68) have significant positive effect on CSR / Sustainability Disclosure. On the different side, (Lia Uzliawati et al., 2015) (33) found a negative influence. Profitability variable are also inconsistent (Sudarmanto & Rio Amanda, 2018) (4), (Muhammad & Mulyaningsih, 2017)(8), and (Wulantika, 2013)(76) differ from the findings of (Lia Uzliawati et al., 2015) (33). Public ownership variables that were found to have a positive effect on CSR / Sustainability Disclosure (Yulius Kurnia & Daves, 2019) (17) differ from the findings of (Wulantika, 2013)(76).

In addition to the direct influence, some researchers have begun to develop the possibility of a mediating role that can influence CSR/Sustainability Disclosure. Among of these are financial constraint variables that mediate between firm value and CSR/Sustainability Disclosure (Ronald et al., 2019)(29), stakeholder influence capacity (SIC) which mediate financial performance and CSR / Sustainability Disclosure (Prawita, 2019) (16), SRM (supplier relationship management) which mediates Marketing Performance and CSR / Sustainability Disclosure (Nyarku & Oduro, 2019)(28) and the independent variable of commissioner proportion mediates GCG - CSR disclosure (Djoko et al., 2013)(46).

Three articles analyzed the moderation variables: consumers knowledge (Nurhayati et al., 2016)(63), Financial performance (Mukhtaruddin et al., 2019) (30) dan Religiosity of Manager (Hamidu et al., 2018)(26).

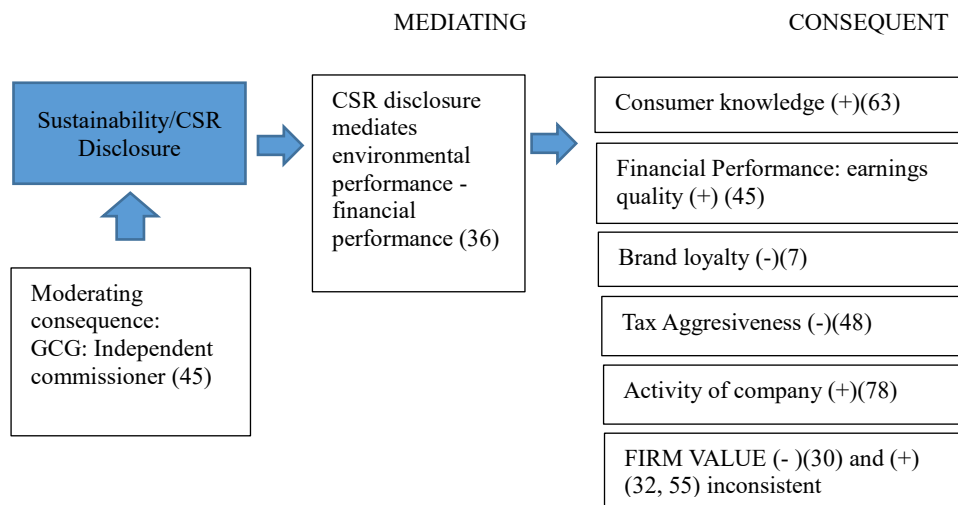
Consequent Variables of CSR/Sustainability Disclosure

This consequence variables indicate that CSR / Sustainability Disclosure may affect other objects. Research in Indonesia presents several other objects related to CSR / Sustainability Disclosure, namely consumer knowledge (+) (Nurhayati et al., 2016)(63), financial performance: earnings quality (+) (Fauziah & Marissan, 2014)(45), brand loyalty (-) (Zulianti & Ramadania, 2014) (7), tax agresiveness (-) (Luke & Zulaikha, 2016)(48) and Activity of company (+) ((Awalia et al., 2015)(78). Inconsistent finding is in firm value variable (-) (Mukhtaruddin et al., 2019)(30) and (+) (Darmawan et al., 2018)(32), (Wahidah et al., 2017) (55).

Considering the antecedents and consequences of CSR / Sustainability Disclosure, it appears that most researchers in Indonesia view CSR / Sustainability Disclosure as the final result rather than viewing CSR / Sustainability Disclosure as a trigger for other objects. Using the plot of (Porter & Kramer, 2006) that considers CSR as part of a business strategy, it seems there needs to be a shift in the perspective of CSR in research in Indonesia to emphasize CSR / Sustainability as an independent variable that affects the objectives of the business in a narrow or broader way. Researcher should consider sustainable development, as conveyed in the

Brundlant report (Keeble, 1988) that sustainable development is intended to preserve the environment, reduce poverty and improve people's welfare.

Figure 3. Consequent of CSR/Sustainability



Research finding Inconsistency

Research in Indonesia also shows inconsistencies in findings. Board of commissioners were found to have a positive effect on CSR / Sustainability Disclosure (Wulantika, 2013), while (Muhammad & Mulyaningsih, 2017) and (Darmawan et al., 2018) found the negative effect of board of commissioners. Company size as a factor influencing CSR / Sustainability Disclosure is also inconsistent. For example (Sudarmanto & Rio Amanda, 2018), (Muhammad & Mulyaningsih, 2017), (Yulius Kurnia & Daves, 2019), and (Harjanti et al., 2018) found that company size had a positive effect on CSR / Sustainability Disclosure while (Lia Uzliawati et al., 2015) found a negative effect. Inconsistency is also found regarding the public ownership. (Yulius Kurnia & Daves, 2019) found a positive effect of public ownership on CSR / Sustainability Disclosure, while (Wulantika, 2013) found a negative effect.

The inconsistencies in research in Indonesia provide a way for future researchers to re-verify the inconsistencies, for example by changing the type of industry or increasing the time span of research used.

CSR in Indonesia based on the perspective of Hancock who offered three perspective of CSR/sustainability (Hancock, 2004, p. 7) is more inclined to the realist perspective, but there are some researchers who try to draw to the Utopian perspective. For examples, they (Utama et al., 2019; Irsadunas et al., 2018) conduct research related to Islamic business ethics.

Qualitative Research

With various approaches used in research published in Indonesia, we could structure the publications from a global to practical context appears. Starting with defining the concept of sustainability, Shaharir & Alinor (2013) developed a definition of sustainability as "is the state where present physical, social, political, economic, knowledge, spiritual-religious and the survival of language and culture are achieved and at the level of discipline without sacrificing related resources and all creatures created by God so that future generations can enjoy happiness in this life and in the next world, at the very least as good as this generation. "When compared with the definition commonly cited by researchers (Keeble, 1988), it appears that this definition breaks down and expands aspects that must be considered, including spirituality-religion.

Further qualitative research on sustainability in Indonesia provides the corridor of implementing CSR/Sustainability. For example, Naraduhita & Sawarjuwono (2012) examine whether sustainability is more nuanced in law or voluntary based. Sinaga (2019) asserted in a research related to the legal basis of sustainability. Meanwhile, Marina & Imam Wahjono (2017) provide ethical corridors in carrying out sustainable programs. The context of spirituality-religiosity is emphasized in the research of (Utama et al., 2019), (Mohamad & Mukhazir, 2008), and (Mohamad & Mukhazir, 2008). They included Islamic spirituality and religiosity in their research, relating to waqf, principles (hablun min'Allah) and (hablun min'an-nas).

On a practical level, Anggraeni & Djakman (2018), Aiyanti & Kaluge (2019), and Trianaputri et al., (2018) conducted research whose conclusions were related to the disclosure of sustainability. Sustainability disclosure is low in Indonesia, the difference in disclosure between large-scale companies compared to medium and small companies, and sustainability research which tends to be descriptive.

Problem Statement #3 What are the research agendas for academician to do in the next future to develop the better place to live at?

Sustainability in the future will become an important topic for both practitioners and scholars. Research in Indonesia has found several factors that are antecedents and consequences of CSR / Sustainability. Some of them have obtained empirical evidence, while some still seem inconsistent which deserves the attention of scholars in the future. Among these are antecedent factors such as board commissioner, company size, profitability and public ownership and for consequent factors is firm value. Research related to these factors will encourage businesses to improve governance so that they will be able to be sustainable business and finally have an impact on the firm value.

Considering that most businesses in Indonesia still use a narrow perspective on CSR, which is limited to meeting regulations and is cosmetic in the nature, scholars need to encourage businesses to expand their responsibilities not only because of fulfilling the regulations but also to contribute to environmental protection, develop communities, maintain resources, and doing philanthropy (Jamali & Mirshak, 2007, p 245).

The other research agenda relates to the dominance of researchers in Indonesia who tend to use the secondary data published by companies. The company disclosures regarding CSR activities are voluntary based. There is a tendency for companies to report good or bad things but appear to be good. In the realm of accounting, the term window dressing is known. If many companies do window dressing on CSR / Sustainability disclosures, there is a big possibility of inconsistency of research findings such as those found by Carey (Carey et al., 2017).

4.4 Phase 4: Structuring and writing the review

Based on the previous phase (analysis), we found that research on CSR/Sustainability is still growing in Indonesia. Theories and statistical techniques used in the research vary in its implementation depending on the perspective of the researcher. The antecedents and consequents of CSR/Sustainability reflects the tendency that CSR/Sustainability is perceived as the end goals of a company. Meanwhile the existence of CSR/Sustainability is trying to help to save the world from the environmental disasters because of the company operation, reduce the poverty in the world, and improve the people's welfare. We need to shift the paradigm of CSR/Sustainability in Indonesia from legal and cosmetics in nature into the systematic CSR/sustainability that would encourage business to integrate it in its business strategy and measure its impact on the basis of environment, the poor reduced and the welfare of the people.

GRI standard is not enough to reflect the sustainability of a business, because the standard merely measure if a company report containing the items described in the standard. Furthermore, the tendency to do window dressing in terms of reporting the CSR/Sustainability will cause a misleading for the decision maker (manager, investor, government, and the other stakeholders). Using the offer of (Oshika & Saka, 2017) regarding the measurement of CSR/Sustainability (added value and financial stability) will provide more objective sustainability state of a company.

Good corporate governance mechanism ensure that the whole business process including CSR/sustainability will work better. Based on the previous analysis, there is still inconsistent findings regarding the ownership composition. The use of ownership composition as moderating variable in the relation between CSR/sustainability and firm value will ensure that the sustainable company will lead to such a sound firm value.

5. Conclusion and Limitation

5.1. Conclusion

CSR/Sustainability is an interesting field of study in Indonesia for the past 10 years. By conducting this study, academics can think further to deepen and sharpen CSR/Sustainability in a broader context. From the analysis and discussion carried out, several things can be concluded based on the problem stated.

- 5.1.1. Publication of Business sustainability in Indonesia (numbers, theories and methodologies used)? In terms of the number of articles published in journals registered with SINTA, the number has continued to increase over the past 10 years. The theoretical study used to discuss the phenomenon of CSr / Sustainability is dominated by legitimacy theory and stakeholder theory. While the most research methods are quantitative (76%), qualitative (20%), and mixed methods (4%). The most commonly found statistical tools are multiple regression for quantitative research and content analysis for qualitative research. The industries that get the most attention are manufacturing, banking and mining / mining.
- 5.1.2. Antecedents and consequences of business continuity in which sustainability research publications in Indonesia. The antecedent factors of CSR / Sustainability can be categorized into three major groups, namely financial performance, Good Corporate Governance (GCG) and company characteristics. Mediating variables used are financial constraint, stakeholder influence capacity (SIC), SRM (supplier relationship management), and independent commissioner. The moderating variables involved in the study are consumer knowledge, financial performance, and the religiosity of managers.
- 5.1.3. The consequent variables of CSR / Sustainability are consumer knowledge, financial performance, brand loyalty, tax aggressiveness, activity of company. The mediating variable used is CSR disclosure, while the moderating variable included is Good Corporate Governance.
- 5.1.4. Which research agenda can academics do in the future to build a better world?
Future research agendas that can be formulated are:
 - a. Doing a research on the relation between csr/sustainability (using the Oshika and Saka’s Key Performance Index) and the firm value.
 - b. Doing a research that positions GCG mechanism as moderating variable in the relation of CSR/sustainability and firm value.
 - c. Doing a research using company size as the control variable in the relation of CSR/Sustainability and firm value.

5.2. Limitations

To get a comprehensive picture of CSR / Sustainability research in Indonesia, the selection of journals that are the source of articles that are limited to 10 journals in each SINTA category eliminates the opportunity for CSR/Sustainability articles published in journals that are not included in the top 10 of each SINTA category. Adding the numbers of journal in each SINTA category will enhance the depth of the analysis.

Not all articles expressly convey research methods and operational definitions of research variables. This makes it difficult to draw general conclusions from the entire sample of articles used.

References

- Amini, M., & Bienstock, C. C. (2014). Corporate sustainability: An integrative definition and framework to evaluate corporate practice and guide academic research. *Journal of Cleaner Production*, 76, 12–19. <https://doi.org/10.1016/j.jclepro.2014.02.016>
- Anggraeni, D. Y., & Djakman, C. D. (2018). Pengujian Terhadap Kualitas Pengungkapan Csr Di Indonesia. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 2(1), 22. <https://doi.org/10.24034/j25485024.y2018.v2.i1.2457>
- Aviyanti, R. D., & Kaluge, D. (2019). The Difference of Corporate Social Responsibility Disclosure and Implementation. *JURNAL AKSI Akuntansi Dan Sistem Informasi*, 4(2), 87–100.
- Awalia, E. N., Anggraini, R., & Prihatni, R. (2015). Pengaruh Dewan Direksi, Dewan Komisaris Independen, Leverage, Dan Aktivitas Perusahaan Terhadap Pengungkapan Sustainability report. *Jurnal Ilmiah Wahana Akuntansi*, 10(2), 124–139.
- Bolis, I., Morioka, S. N., & Szelwar, L. I. (2014). When sustainable development risks losing its meaning. Delimiting the concept with a comprehensive literature review and a conceptual model. *Journal of Cleaner Production*, 83, 7–20. <https://doi.org/10.1016/j.jclepro.2014.06.041>
- Carey, P., Liu, L., & Qu, W. (2017). Voluntary Corporate Social Responsibility Reporting and Financial Statement Auditing in China. *Journal of Contemporary Accounting & Economics*. <https://doi.org/10.1016/j.jcae.2017.09.002>
- Carlson, K. D., & Wu, J. (2011). The Illusion of Statistical Control. *Organizational Research Methods*, 15(3), 413–435. doi:10.1177/1094428111428817
- Chang, S. E. (2018). Has Indonesia's Unique Progressivism in Mandating Corporate Social Responsibility Achieved Its Ends? *Sriwijaya Law Review*, 2(2), 131. <https://doi.org/10.28946/slrev.vol2.iss2.131.pp131-151>
- Chen, C.-H., & Li, K.-C. (1998). Can sir be as popular as multiple linear regression? *Statistica Sinica*, 8(2), 289–316. <http://www.jstor.org/stable/24306494>
- Darmawan, A., Nisa, A., & Rejeki, S. (2018). The Effect of Management Ownership, Institutional Ownership, Corporate Social Responsibility and Profitability to the Company's Value (A Study on the Companies of Consumed Goods Industry on the IDX 2013-2016). *International Journal of Islamic Business and Economics (IJIBEC)* 2(2), 107–117.
- Dentchev, N., Rauter, R., Jóhannsdóttir, L., Snihur, Y., Rosano, M., Baumgartner, R., Nyberg, T., Tang, X., van Hoof, B., & Jonker, J. (2018). Embracing the variety of sustainable business models: A prolific field of research and a future research agenda. *Journal of Cleaner Production*, 194, 695–703. <https://doi.org/10.1016/j.jclepro.2018.05.156>
- Djoko, S., Wahyu B., U., & Supriyono. (2013). Peran Corporate Governance Dalam Pengungkapan Sosial Dan Lingkungan: Studi Empiris Badan Usaha Milik Negara. *Jurnal Akuntansi & Auditing*, 10(1), 93–113.

- Dyllick, T., & Muff, K. (2015). Clarifying the Meaning of Sustainable Business: Introducing a Typology From Business-as-Usual to True Business Sustainability. *Organization and Environment*, 29(2), 156–174. <https://doi.org/10.1177/1086026615575176>
- Egri, C. P., & Ralston, D. A. (2008). Corporate responsibility: A review of international management research from 1998 to 2007. *Journal of International Management*, 14(4), 319–339. <https://doi.org/10.1016/j.intman.2007.09.003>
- Ekins, P. (1997). The Kuznets curve for the environment and economic growth: Examining the evidence. *Environment and Planning A*, 29(5), 805–830. <https://doi.org/10.1068/a290805>
- Fauziah, F. E., & Marissan. (2014). Pengaruh Corporate Social Responsibility (Csr) Terhadap Kualitas Laba Dengan Corporate Governance Sebagai Variabel Moderating. *Jurnal Akuntansi & Auditing*, 11(1), 39–61.
- Fisch, C., & Block, J. (2018). Six tips for your (systematic) literature review in business and management research. *Management Review Quarterly*, 68(2), 103–106. <https://doi.org/10.1007/s11301-018-0142-x>
- Gideon Jojo Amos. (2018). International Journal of Law and Management Researching corporate social responsibility in developing-countries context: a systematic review of the literature. *International Journal of Law and Management*, 34(1), 1–5.
- Hair, J. F. J., Black, W. C., Barry J., B., & Rolph E., A. (2014). Multivariate Data Analysis (MVDA). In Pearson New International Edition (7th ed.). Pearson Education Limited. <https://doi.org/10.1002/9781118895238.ch8>
- Hamidi, D. Y., & Gabriellsson, J. (2014). Developments and trends in research on board leadership: A systematic literature review. *International Journal of Business Governance and Ethics*, 9(3), 243–268. <https://doi.org/10.1504/IJBGE.2014.064739>
- Hamidu, A. A., Haron, M. H., & Amran, A. (2018). Profit Motive, Stakeholder Needs and Economic Dimension of Corporate Social Responsibility: Analysis on The Moderating Role of Religiosity. *Indonesian Journal of Sustainability Accounting and Management*, 2(1), 1. <https://doi.org/10.28992/ijSAM.v2i1.39>
- Hancock, J (2004). Investing in corporate social responsibility. In a guide to best practice, business planning & the UK’s leading companies. United States: Kogan Page Limited.
- Harjanti, W., Evy Rahman, U., & Ridi, H. (2018). Pengaruh Ukuran Perusahaan, Tipe Industri, Growth, Dan Media Exposure Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (Studi Empiris pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2015). *Riset Akuntansi Dan Keuangan Indonesia*, 3(2), 107–117. <https://doi.org/10.23917/reaksi.v3i2.6745>
- Høgevold, N. M., & Svensson, G. (2012). A business sustainability model: A European case study. *Journal of Business and Industrial Marketing*, 27(2), 142–151. <https://doi.org/10.1108/08858621211197001>
- Irsadunas, Afrida, Y., & Khairani, R. (2018). Tinjauan Etika Bisnis Islam Dalam Pengelolaan Corporate Social Responsibility. *JEBI (Jurnal Ekonomi Dan Bisnis Islam)*, 3(2), 145. <https://doi.org/10.15548/jebi.v3i2.174>
- Jamali, D., & Mirshak, R. (2006). Corporate Social Responsibility (CSR): Theory and Practice in a Developing Country Context. *Journal of Business Ethics*, 72(3), 243–262. [doi:10.1007/s10551-006-9168-4](https://doi.org/10.1007/s10551-006-9168-4)
- Keeble, B. R. (1988). The Brundtland Report: “Our Common Future.” Brundlant Report, 1–300.
- Landrum, N. E. (2017). Stages of Corporate Sustainability: Integrating the Strong Sustainability Worldview. *Organization & Environment*, 1086026617717456. [doi:10.1177/1086026617717456](https://doi.org/10.1177/1086026617717456)

- Laskar, N., & Gopal Maji, S. (2018). Disclosure of corporate sustainability performance and firm performance in Asia. *Asian Review of Accounting*, 26(4), 414–443. <https://doi.org/10.1108/ARA-02-2017-0029>
- Lia Uzliawati, Rita Rosiana, & Muhammad Samudi. (2015). Influence of Firm Size, Profitability and Size of Board of Commissioners on Corporate Social Responsibility Disclosure (Studies in Banking Registered In Indonesia Stock Exchange Period 2010-2012). *Jurnal Akuntansi*, 2(1), 1–16. <http://fe.unsera.ac.id/wp-content/uploads/2015/03/Volume.-2.-Nomor-1.pdf>
- Lindananty, L., & Soedarman, M. (2015). Konsistensi Reaksi Pasar Modal Indonesia Terhadap Penerbitan Indeks Sri-Kehati. *Jurnal Manajemen Dan Kewirausahaan (Journal of Management and Entrepreneurship)*, 17(1), 43–54. <https://doi.org/10.9744/jmk.17.1.43-54>
- Lindbergh, L., Jacobsson, M., & Wilson, T. L. (2016). Swedish sustainability through a Zhang and London lens. *Competitiveness Review*, 26(4), 370–394. <https://doi.org/10.1108/CR-05-2014-0014>
- Luke, & Zulaikha. (2016). Analisis Faktor Yang Mempengaruhi Agresivitas Pajak (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Pada Tahun 2012-2014). *Jurnal Akuntansi & Auditing*, 13(1), 80–96.
- Marina, A., & Imam Wahjono, S. (2017). Business Ethics for Business Sustainability in Muhammadiyah Hospital: Evidence From Ponorogo, Indonesia. *Journal of Indonesian Economy and Business*, 32(3), 178. <https://doi.org/10.22146/jieb.17146>
- Mohamad, R., & Mukhazir, M. R. M. (2008). Corporate Social Responsibility and Islamic Business Organizations: A Proposed Model. *Islamic Finance and Business Review*, 3(1), 30–42. <https://doi.org/10.1111/j.1600-0390.2009.00128.x>
- Montiel, I., & Delgado-ceballos, J. (2014). Defining and Measuring Corporate Sustainability : Are We There Yet? *Organization & Environment*, 27(2), 113–139. <https://doi.org/10.1177/1086026614526413>
- Muhammad, K., & Mulyaningsih. (2017). Kontribusi Karakteristik Perusahaan Dan Corporate Governance Terhadap Publikasi Sustainability Report. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 19(3), 340–359. <https://doi.org/10.24034/j25485024.y2015.v19.i3.1772>
- Mukhtaruddin, M., Ubaidillah, U., Dewi, K., Hakiki, A., & Nopriyanto, N. (2019). Good Corporate Governance, Corporate Social Responsibility, Firm Value, and Financial Performance as Moderating Variable. *Indonesian Journal of Sustainability Accounting and Management*, 3(1), 55. <https://doi.org/10.28992/ijSAM.v3i1.74>
- Nagel, S., Hiss, S., Woschnack, D., & Bernd, E. (2017). Between Efficiency and Resilience : The Classification of Companies According to their Sustainability Performance Source. *Historical Social Research / Historische Sozialfo*. 42(1).
- Naraduhita, D. C., & Sawarjuwono, T. (2012). Corporate Social Responsibility : Upaya Memahami Alasan Dibalik Pengungkapan CSR Bidang Pendidikan. *Jurnal Akuntansi & Auditing*, 8(2), 95–108.
- Nasution, R. M., & Adhariani, D. (2016). Simbolis atau substantif? analisis praktik pelaporan csr. *Jurnal Akuntansi Dan Keuangan Indonesia*, 13(1), 23–51.
- Nurhayati, Imam, G., & Honorata Ratnawati Dwi, P. (2016). Pengaruh Green Marketing Dan Corporate Social Responsibility Terhadap Keputusan Pembelian Dengan Pengetahuan Konsumen Sebagai Variabel Intervening (Studi Pada Toko Swalayan Super Indo Kota Semarang). *Media Ekonomi Dan Manajemen*, 31(2), 129–143.
- Nyarku, K. M., & Oduro, S. (2019). The Mediating Effect of Supplier Relationship Management on CSR and Marketing Performance Relationship. *Indonesian Journal of Sustainability Accounting and Management*, 3(1), 1. <https://doi.org/10.28992/ijSAM.v3i1.58>

- Oshika, T., & Saka, C. (2017). Sustainability KPIs for integrated reporting. *Social Responsibility Journal*, 13(3), 625–642. <https://doi.org/10.1108/SRJ-07-2016-0122>
- Porter, M. E., & Kramer, M. R. (2006). Strategy & Society The Link Between Competitive Advantage and Corporate Social Responsibility. *Harvard Business Review*, December, 1–16.
- Prawita, W. D. (2019). Corporate Social Responsibility Dan Corporate Financial Performance: Peran Mediasi Stakeholders Influence Capacity. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 2(3), 341. <https://doi.org/10.24034/j25485024.y2018.v2.i3.3975>
- Rizka, H., & Romi, S. (2018). Model Hubungan Antara Keberagaman Gender, Pendidikan Dan Nationality Dewan Komisaris Terhadap Pengungkapan Corporate Social Responsibility. *Jurnal Benefita*, 3(2), 149. <https://doi.org/10.22216/benefita.v3i2.3432>
- Ronald, S., Ng, S., & Daromes, F. E. (2019). Corporate Social Responsibility as Economic Mechanism for Creating Firm Value. *Indonesian Journal of Sustainability Accounting and Management*, 3(1), 22. <https://doi.org/10.28992/ijSAM.v3i1.69>
- Segrestin, B., Johnston, A., & Hatchuel, A. (2019). The separation of directors and managers: A historical examination of the status of managers. *Journal of Management History*, 25(2), 141–164. <https://doi.org/10.1108/JMH-11-2018-0060>
- Shaharir, M. ., & Alinor, M. b. A. . (2013). the Need for a New Definition of Sustainability. *Jurnal Ekonomi & Bisnis Indonesia (Fakultas Ekonomi Dan Bisnis Universitas Gadjah Mada)*, 28(2), 251–268.
- Sinaga, N. A. (2019). Analisis Yuridis Terhadap Kewajiban Penerapan Tanggung Jawab Sosial (Corporate Sosial Responsibility)/CSR Terhadap Kesejahteraan Masyarakat Disekitar Lingkungan Perseroan Terbatas (PT). *Jurnal Penelitian Pendidikan Sosial Humaniora*, Vol. 4 No. 1
- Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104(July), 333–339. <https://doi.org/10.1016/j.jbusres.2019.07.039>
- Sudarmanto, E., & Rio Amanda, M. (2018). Analisis Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan terhadap Corporate Social Responsibility Disclosure. *Jurnal Akuntansi Dan Keuangan*, 2(2), 34–65.
- Trianaputri, A. R., Siswanto, D., & Dewi, M. K. (2018). CSR in Islamic Financial Institution : A Literature Review. *Tazkia Islamic Finance and Business Review*, 11(2), 107–126. <https://doi.org/10.30993/tifbr.v11i2.122>
- Utama, R. W. A., Muhtadi, R., Arifin, N. R., & Mawardi, I. (2019). Tinjauan Maqashid Syariah Dan Fiqh Al-Bi’ah Dalam Green Economy. *Jurnal Ekonomi Islam*, 10(2), 242–259.
- Vos, R. O. (2007). Perspective Defining sustainability: a conceptual orientation. *Journal of Chemical Technology & Biotechnology*, 82, 334–339. <https://doi.org/10.1002/jctb>
- Wahidah, A., Alim, S., & Reskianti, H. (2017). Pengaruh Corporate Social Responsibility (Csr), Ukuran Perusahaan Dan Interest Based Debt (Ibd) Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Di Jakarta Islamic Index Periode 2010-2016. *MINDS Jurnal Manajemen Dan Inspirasi*, 4(2), 122–135. <https://doi.org/10.1017/CBO9781107415324.004>
- Widyadmono, V. M. (2014). The impact of type of industry, company size and leverage on the disclosure of corporate social responsibility: Case on Companies listed in Indonesia Stock Exchange 2009-2012. *Jurnal Siasat Bisnis*, 18(1), 118–132. <https://doi.org/10.20885/jsb.vol18.iss1.art9>
- Windolph, S. E., Schaltegger, S., & Herzig, C. (2014). Implementing corporate sustainability: What drives the application of sustainability management tools in Germany? *Sustainability Accounting, Management and Policy Journal*, 5(4), 374–404. <https://doi.org/10.1108/SAMPJ-01-2014-0002>

- Wulantika, O. (2013). Pengaruh Kepemilikan Publik, Ukuran Dewan Komisaris, Profitabilitas Dan Umur Perusahaan Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *Jurnal Ilmiah Wahana Akuntansi*, 8(2), 100–117.
- Yanuarda, R., Hulwati, & Rozalinda. (2019). Keberlanjutan Keuangan Lembaga Keuangan Mikro. *JEBI (Jurnal Ekonomi Dan Bisnis Islam)*, 4(1), 15–27.
- Yulius Kurnia, S., & Daves, J. (2019). Pengaruh Tata Kelola Perusahaan Dan Karakteristik Perusahaan Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 2(4), 572. <https://doi.org/10.24034/j25485024.y2018.v2.i4.4036>
- Zikmund, William G.; Babin, Barry J.; Carr, Jon C.; Griffin, M. (2009). *Business Research Methods*. South-Western College Pub, 668.
- Zulianti, & Ramadania. (2014). Peran Moderasi Csr Pada Pengaruh Citra Merek Terhadap Loyalitas Merek. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 18(1), 118–136