

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