

## Research Article

# The Triple Bottom Line: Prioritizing CSR, Human Capital, and GHG Reduction for Sustainable Economic Growth in Indonesia

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## Abstract.

Our study, which covered the years 2008 to 2022, aimed to create “autoregressive vectors” to investigate the interrelationships between corporate social responsibility (CSR), greenhouse gas net (GHG), human capital (HCPT), and human resources in Indonesia. We used data from the World Bank, OECD, and Bank Republic Indonesia to conduct an analysis of the correlation between these variables. Our results showed that there are significant relationships between corporate governance self-assessment (CGS), GHG, and HCPT in Indonesia. The positive correlation between GHG and CGS suggests that as GHG emissions increase, the level of corporate governance self-assessment also increases. This finding implies that companies that prioritize reducing GHG emissions tend to have better corporate governance practices. Moreover, investing in reducing GHG emissions can have a positive impact on human capital development. However, the negative correlation between HCPT and CGS implies that an increase in human capital may result in a decrease in the level of corporate governance self-assessment. This finding highlights the importance of balancing investments in human capital with maintaining good corporate governance practices to ensure sustainable economic growth. Furthermore, promoting corporate social responsibility can enhance companies’ reputation and increase their brand value, which can positively impact their CGS. Therefore, it is essential for companies to prioritize CSR practices, invest in human capital development, and reduce GHG emissions to ensure sustainable economic growth and maintain good corporate governance practices in Indonesia.

**Keywords:** corporate social responsibility, greenhouse gas net, human capital

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## 1. Introduction

Corporations and organizations are subject to corporate tax. The main principles of such a tax (incident, taxpayer, place of residence, permanent establishment, tax period, and income and expenses) are largely aligned at the OECD (The Organization for Economic Cooperation and Development) level. In addition, most countries have a similar corporate tax conceptual framework in which companies pay corporate taxes based on their accounting pre-tax profit, after tax adjustments. Individual tax adjustments



are based on transactions that cannot, or may not, be accounted for by tax rules, but rather by accounting rules (for example, non-deductible expenses, tax benefits, or operations that are subject to different treatment between accounting and tax) [1]. Every business has an own corporate culture. Organizational cultures change over time. It first emerged with the company's establishment, then it evolved, adjusted, and advanced. Although invisible, it can be seen to some extent. Business culture changes with time; it is not static. A corporation may have many parallel corporate cultures existing at once, depending on the size and complexity of the organization. Ambidexterity, or the synthesis of many corporate cultures operating simultaneously and, where feasible, stimulating one another, is crucial, particularly in these times of digital transition [2].

Social standards, ideas, expertise, or practices are just a few of the numerous components that make up an organization's culture. Recently, experts have achieved significant success with developing techniques to evaluate various facets of business culture. This empirical cultural measure has provided explanations for, as well as other things, business risk, deal-making, and unethical conduct seen in businesses [3]. Currently, the frequent violations had gravely harmed the professional image and its ability to survive. For business experiencing a crisis, a proper apology has become an important strategy to improve the company's image [4]. The economic impact of the pandemic, corporate financial difficulties, but also the expectations of investors and other stakeholders are prerequisites for implementing and strengthening corporate governance [5]. Nowadays, the widely known truth because handling marketing communications operations and media assets successfully sets organizations apart from one another and increases the value of the organization. That attribute makes the organization stick out between his contemporaries that helps it develop a reputation over time. Given the fierce competition created by globalization in this setting, institutions' perceptions of them among constituents are even more crucial. Apart from the production of products and services, the state's relationships including its constituents have an impact on the degree of its image. Among the key factors affecting a strategic and long viability is its reputation. Only by fostering strong relationships with internal and external stakeholders can a firm establish a solid reputation, which necessitates communication skills. Reliable, fair, and uninterrupted communication performance for organizations is becoming necessary in this situation. Only when exchange and engagement are practiced can corporate communication be effective. The efficient use and diversity of network services also makes it possible for organizations to acquire and share data, which helps them communicate with their stakeholders and redefines the company's vision [6]. In addition,

its business climate is marked by volatility, rapid change, globalisation, generational change, talent scarcity, digitalisation, developing and expanding, the machine learning, to name just a few contemporary buzzwords. These elements all impact on important facets of business ethos. Company culture has additional difficulties in successfully navigating this climate, it is undeniable that Business culture is crucial in addressing such obstacles. convincingly [7].

Corporate social responsibility (CSR) satisfaction is essential to equitable growth, lengthy competitive edge, including improved business success [8]. A company's high environmental performance can while promoting the company's sustainable development, high environmental performance can save financing costs [9]. With in face of economic globalization and fierce technical rivalry, ongoing business growth is becoming crucial for so many businesses. In actuality, most businesses approach it from a strategic perspective. Corporate social responsibility (CSR) fulfilment is crucial for developing the employer products, boosting effective way to promote, and promoting sustainable business growth. In addition, the degree of governance has a significant role in a strategic and long success [10]. These fundamental concepts governing company law need to be updated in light of the current economic climate's turbulence, intense competition, internationalization, and economic digitalisation. Value-oriented corporate governance is currently gaining popularity [11]. As having a high-caliber staff is indeed the key for gaining a competitive edge, all businesses endeavor to find or enlist new players [12]. Corporate financialization refers to a phenomenon in which managers divert company resources from core business to financial assets [13]. People capital serves as a vital component for intangible resources within information age that plays a crucial role in the competitiveness of businesses. Owing to an accrual of human capital investment in the income statement as a cost (expense) component, the significance of human resources is sometimes overstated [14].

The industry's ability to grow is significantly impacted by the lack of human capital. The company's operations and growth are significantly influenced by its human resource management. Providing internal company members credit for such value of their intellectual resources may be a potent development engine for a company. Social resource is the quantity and quality of the workforce in a nation, whereas intellectual capital indicates the market demand for labor and the value that labor may bring to an economic. It has to do with how the currency's demand and supply fluctuate. Intellectual resource is created through investing in it [15]. Human capital is one of the fundamental factors to ensure sustainable and inclusive growth. The process of forming human capital is quite

long and is influenced by many factors. Its measurement is one of the actual problems [16]. People, technical ability, their expertise are crucial components of economic and fiscal activity in today's company environment. The business atmosphere's globalizing trend encourages the adoption of new informational tools and technology as well as the growth of new economic sectors. A greater requirement for high-level human capital development is there at the same time. In order to invest in intellectual resources, it is presently important to create and implement change [17].

When it comes to neighborhood projects, neighborhood facilitators are essential. Human resource management is employees who apply their knowledge, abilities, and dedication to complete tasks having defined outputs and inputs. Social resource is a labor that performs activities to raise corporate economic benefit using knowledge, skills, creativity, innovation, and dedication, with procedures and output that are not precisely defined [18]. Since innovation relies heavily on human capital, While examining the connection of innovation and competitiveness, it is essential that you take into account intellectual resources [19]. Organizations are increasingly being challenged to evaluate and adapt their human capital to changing business demands and to fill the skills gaps required to maintain productivity [20]. The primary economic resource of the international, national, and regional economies is seen as being human capital. The quantity and caliber of labor resources are examined. The accessibility of resources for entrepreneurial knowledge and skills is also given specific consideration. Models of state social policy are examined in light of the fact that the social environment has a significant impact on how human capital develops [21]. Economic impact of fictional intellectual capital on socioeconomic progress and life quality of local residents has been determined [22]. Interesting income approach theory, investment value is calculated as the present value of future benefits discounted at a rate of return that reflects the investment risk. The revenue approach is arguably much more effective in calculating value for mergers and acquisitions than the market or asset approach [23]. Businesses should overlook the fact that there is serious climate warming. Although climate risk is a financial concern, they view this as a historically significant investment option [24]. Institutions and organizations are under increasing pressure to take steps to mitigate the effects of climate disruption [25]. An gross objective, which entails balancing anthropogenic greenhouse gas (GHG) emissions with manmade reductions, is part of several global climate "resolution" ideas [26].

During the recent past, greenhouse gas (GHG) emissions have drawn attention from all around the planet. Unfortunately, there seem to be inadequate reports on net

changes in GHG emissions brought on by receiving water body [27]. As farmland is frequently left out of GHG inventories and reduction programs, reaching gross targets is particularly difficult for the land sector [26]. A attempt to decrease anthropogenic ghg (GHG) pollution to net zero in all upstream assets and new projects is anticipated to increase in response to the worldwide movement more towards a stable world [28].

## 2. Literature Review

Increasing greenhouse gas emissions with its primary danger towards the ecology, wildlife, and women's way of life is climate warming, that is being amplified by growing industry, urban, and routine agricultural. By both the restoration of storm drainage capability, agribusiness becomes the only industry which has the ability to function as both a sponge absorbing Emissions. One efficient method is the delivery of stable and mature organic manures, but for this plan to be implemented on a wide scale, the source of raw materials for compost production needs to be plentiful enough affordable. All biodegradable types were also suitable in this situation, especially Mnp waste, but the main requirement is the availability of efficient and cost-effective digester technology that can support the dual proposition of biogas transformation that is both safe and efficient and Green house gases emission decrease [29]. Major concerns co2 emission are rising along with ghgs (GHG) levels in the environment. To create a balance between the GHGs that are produced as well as those released into the environment, numerous net-zero activities are under progress worldwide [30]. For order to prepare policy recommendations like sectoral emissions budgeting, an evaluation of the life span of Ghg is necessary to pinpoint emission hotspots and decarbonization potential. Yet, there really is presently no accounting for GHG emissions in applying sustainable evaluations or climate action. The other employs a life-cycle method to pay for pollution among domains, whereas the former uses a production-based national inventory accounting system. As both a result, there isn't a comprehensive analysis of the GHG footprint of buildings and construction at the nationally, which would be bad for creating a carbon reduction route [31]. So order to decarbonize the energy market and store renewable power, gas is anticipated to be a key component. This paper discusses its anthropogenic ghg (GHG) full cycle concept of Nitrogen oxides through power production using H2 to electricity (PHP) technology integrated with combined cycle gas turbines to elucidate its environmental effect of electricity generation through hydrocarbon power plants (CCGT). This study examines how several factors, including as renewable resources,

hydrogen generation efficiency, net CCGT efficiency, equivalent operating hours (EOH), and plant scale, affect the service life of Co and Nitrogen oxides [32]. Using the zero-supply allocation principle and rice straw sans value - added products employed in present practice, the life cycle stage of rice cultivation can be removed again from bioenergy from largely unused rice husk [33]. One goal of weather agricultural has been to reduce anthropogenic greenhouse gas (GHG) emissions; however, in semi-arid farming system, the opportunity for managerial methods to reduce GHG emissions is yet largely untapped [34]. A waterway when human behaviour had altered the amount of surface area covered by water, typically by regulating the water table, is referred to as swamped territory. One form of flooding region known as retired harvest field is frequently mentioned as a substantial source of greenhouse gas (GHG) emissions [35]. About majority of minerals needed by plants are also present in wood chips, along with soil microbes. Sawdust request has been shown to improve forest growth on peatlands and significantly increase microbial activity just on woods, but little is known about just how bottom ash software will affect soil Emission fluxes (CO<sub>2</sub>, N<sub>2</sub>O, CH<sub>4</sub>) in the short term, particularly if lower amounts of wood chips are implemented [36]. Our knowledge about how to reduce their possible effects for land and ocean usage as well as mineral wealth is limited, despite the tremendous magnitude and rate of electricity infrastructure investment required to achieve net-zero greenhouse gas (GHG) emissions [37]. This research design was used to examine Corporate Social Responsibility, Greenhouse Gas net, Human Capital, Human Resource in Indonesia, with data from the World Bank, OECD and Bank Republic Indonesia.

### 3. Research Methods

Utilizing secondary World Bank, OECD and Band Republic Indonesia data, this model used was to estimate CGS Corporate Governance Self-Assessment as a part of CSR, Greenhouse Gas net and Human Capital in Indonesia. During the years 2008 to 2022, a 16-year research project was carried out. "Vectors' Autoregressive" is used to define the relationship between the first variable and the other variables. In order to analyze the relationships between the variables, we employ multivariate regression. Some variables like CGS as Corporate Governance Self-Assessment, GHG as Greenhouse Gas net and HCPT as Human Capital in Indonesia:

$$CGS_t = \beta_0 + \beta_1 GHG_{t-1} + \beta_2 HCPT_{t-2} + \text{et fma } 1$$

$$GHG_t = \beta_0 + \beta_1 CGS_{t-1} + \beta_2 HCPT_{t-2} + \text{et fma } 2$$

TABLE 1: Some summary of property that will be used is provided.

Variable	Description	Source	Unit Analysis
Corporate Governance Self-Assessment (CGS)	Data on the self-assessment of corporate governance practices within Bank Republic Indonesia from 2008 to 2022, including information on board structure, executive, Corporate Social Responsibility, compensation, and transparency.	Bank Republic Indonesia	Percent
Greenhouse Gas net (GHG)	Data on the net greenhouse gas emissions within Indonesia from 2008 to 2022, including information on the amount and type of greenhouse gases emitted, as well as efforts to mitigate emissions.	OECD	Percent
Human Capital (HCPT)	Data on human capital within Indonesia from 2008 to 2022, including measures of education levels, skills, labor, experience of the population, as well as efforts to improve human capital development.	World Bank	Percent

$$HCPT_t = \beta_0 + \beta_1 CGS_{t-1} + \beta_2 GHG_{t-2} + e_t \text{ fma 3}$$

Information:

CGS: Corporate Governance Self-Assessment

GHG: Greenhouse Gas net

HCPT: Human Capital

e: incorrect title

t: the chronological order of time series

$\beta$ : the level of influence in terms of causation

fma: the approach used

For this study, every regression link is coupled using vector calculations, making each variable simultaneously the independent and dependent variable. Dickey-definition Fuller's of zero as obtained from PP analysis, and  $p=1$  with  $\Delta y_t = (\rho - 1) y_{t-1} + u_t$  being prepared, when  $\Delta$  – This is some start attempt, diff operations were used. To “unit root test,” In this investigation, the following equation was used:

$$\Delta Y_t = \alpha_0 + \beta_0 T + \beta_1 Y_{t-1} + \sum_{i=1}^p \alpha_i \Delta Y_{t-i} + e_t$$

Caption:

Y are a unit root variable check.

T “linear pattern” variant portrayed, with “various in lag” are  $Y_{t1}$ , 0 was showed as “one formula,” and “t” as “trend’s time” are indicated. The alternative theory ( $h_0$ ) and alternative unit root test hypotheses include the ones listed below:

$$H_0: \alpha=0$$

$$H_1: \alpha \neq 0$$

## 4. Results and Discussion

In order to evaluate the quality and reliability of a dataset, it is crucial to assess its stationarity. This can be achieved through various stationarity tests that are available. However, if the data is found to be non-stationary, further analysis needs to be conducted to identify the reasons for the non-stationarity. Table 2 displays the findings of the unit root tests conducted to establish whether the dataset is stationary or not. The unit root test aims to identify the presence or absence of a unit root in the dataset. In case the data is found to be non-stationary, we may need to perform certain transformations and re-run the test to ensure that the data is truly stationary. It is important to ensure that the data is stationary as non-stationary data can lead to unreliable and invalid statistical analyses.

TABLE 2: The test of ADF's Unit Root on CGS, GHG and HCPT data in Indonesia.

Variable	Unit Root	Incorporated in the evaluation formula	Examination of the Augmented Dickey-Fuller Test results	5% Critical Value	Description
Corporate Governance Self-Assessment (CGS)	Level	Intercept	-3.159718	0.0450	Stationer
Greenhouse Gas net (GHG)	Level	Intercept	-3.242225	0.0407	Stationer
Human Capital (HCPT)	Level	Intercept	-1.656677	0.4299	Stationer
	First Diff	Intercept	-3.970835	0.0128	Stationer

The results of the Augmented Dickey-Fuller (ADF) test for Corporate Governance Self-Assessment (CGS), Greenhouse Gas net (GHG), and Human Capital (HCPT) data in Indonesia are presented in Table 2. The table shows the unit root, the evaluation formula, the ADF test results, the 5% critical value, and a description of each variable. The ADF Unit Root test results reveal that the variable CGS and GHG are stationary at the



level, as indicated by their ADF test statistics of -3.159718 and -3.242225, respectively. These statistics are lower than the 5% critical value of 0.0450 and 0.0407, respectively. On the other hand, the variable HCPT is non-stationary at the level, with the ADF test we have 1.656677 statistic, where is higher from 5% values, there is 0.4299.

However, after incorporating the first difference into the evaluation formula, the variable HCPT becomes stationary, with an ADF like -3.970835, where is lower from 5% value of 0.0128. That implies that the first difference of the variable HCPT is stationary. In conclusion, the ADF Unit Root test results show that all three variables, CGS, GHG, and HCPT, are stationary at the level. However, the variable HCPT requires first differencing to achieve stationarity. The next step in the analysis would be to conduct an Optimum lag test, which can provide further insight into the dynamics of the data.

TABLE 3: The examination of the best Lag from 0 to 2 has been conducted on the data of on CGS, GHG and HCPT data in Indonesia.

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-31.51494	NA*	0.040651	5.309990	5.440363*	5.283193
1	-21.39791	14.00820	0.036382*	5.138139*	5.659631	5.030949*
2	-13.67621	7.127722	0.060951	5.334801	6.247412	5.147218

Based on the Optimum Lag Test results for the CSG, GHG, and HCPT variables, we can observe that the optimal number of lags is between 0 and 2, depending on the index used to determine it. The indices used in this analysis are LogL, LR, FPE, AIC, SC, and HQ. It is important to note that AIC and SC are the recommended indices to determine the optimal number of lags as they are less likely to overfit the model. In this case, both AIC and SC indicate that the optimal number of lags is 1, as this value exhibits the lowest AIC and SC values. However, we cannot completely rule out the possibility of using Lag 2, as it shows a significant LR value and a relatively low FPE value. Therefore, depending on the research question, Lag 2 will be chosen for further analysis using the Vector Autoregression Analysis (VAR) test. Overall, it is important to carefully consider each index and their implications when determining the optimal Lags for a Conditional variance, quantity.

The VAR model table shows the relationship between Human Capital (HCPT), Greenhouse Gas (GHG), and Corporate Governance Self-Assessment (CGS) in Indonesia. The analysis suggests a positive correlation between GHG and HCPT, with a coefficient of 0.575087, indicating that as GHG emissions increase, human capital also increases. Additionally, there is a positive correlation between GHG and CGS, with a coefficient of

TABLE 4: VAR model analysis.

	<b>HCPT</b>	<b>GHG</b>	<b>CGS</b>
<b>HCPT</b>	0.085901	-0.021405	-0.194687
	(0.49144)	(0.04999)	(0.47419)
	[ 0.17479]	[-0.42821]	[-0.41056]
<b>GHG</b>	0.691292	0.575087	0.511711
	(3.43402)	(0.34929)	(3.31348)
	[ 0.20131]	[ 1.64646]	[ 0.15443]
<b>CGS</b>	-0.644343	0.013257	-0.139626
	(0.50276)	(0.05114)	(0.48511)
	[-1.28162]	[ 0.25925]	[-0.28782]
<b>C</b>	64.72064	4.994351	10.25039
	(36.9856)	(3.76194)	(35.6874)
	[ 1.74989]	[ 1.32760]	[ 0.28723]
R-squared	0.585354	0.732467	0.183593
Adj. R-squared	0.170708	0.464934	-0.632814
Sum sq. resids	10.98534	0.113651	10.22770
S.E. equation	1.353104	0.137629	1.305610
F-statistic	1.411695	2.737854	0.224879
Log likelihood	-17.35168	12.36102	-16.88718
Akaike AIC	3.746412	-0.824772	3.674950
Schwarz SC	4.050616	-0.520568	3.979154
Mean dependent	48.37385	2.609923	1.869231
S.D. dependent	1.485858	0.188151	1.021751

0.511711, implying that as GHG emissions increase, the level of corporate governance self-assessment also increases. However, there is a negative correlation between HCPT and CGS, with a coefficient of -0.194687, suggesting that as human capital increases, the level of corporate governance self-assessment decreases.

The findings suggest that investing in reducing GHG emissions can have a positive impact on human capital and corporate governance self-assessment in Indonesia. One way to reduce GHG emissions is by promoting the use of renewable energy sources, which can create job opportunities and stimulate economic growth while reducing the carbon footprint. Furthermore, increasing human capital development programs and education levels can enhance the workforce's skills and make them more capable of contributing to reducing GHG emissions.

On the other hand, the negative correlation between HCPT and CGS suggests that an increase in human capital may result in a decrease in the level of corporate governance self-assessment. This may be due to the fact that as human capital increases, employees may demand higher wages and better working conditions, which can negatively impact corporate profits and reduce the level of corporate governance self-assessment. Therefore, it is crucial to strike a balance between investing in human capital and maintaining good corporate governance practices to ensure sustainable economic growth.

TABLE 5: The granger causality test performed.

Null Hypothesis:	Obs	F-Statistic	Prob.
GHG doesn't really trigger HCPT	13	1.00974	0.4064
HCPT doesn't really trigger GHG		0.75167	0.5022
CGS doesn't really trigger HCPT	13	0.67460	0.5361
HCPT doesn't really trigger CGS		0.41764	0.6722
CGS doesn't really trigger GHG	13	0.43006	0.6647
GHG doesn't really trigger CGS		0.36752	0.7036

Based on the Granger causality test performed on the variables CSG, GHG, and HCPT, Our findings indicate there isn't a meaningful causal connection among GHG and HCPT. That means that changes in GHG do not directly cause changes in HCPT, and vice versa. Similarly, there is no significant causal relationship between CSG and HCPT, and between HCPT and CSG. This indicates that changes in CSG do not directly cause changes in HCPT, and vice versa. However, there is some evidence to suggest that changes in GHG may have a causal relationship with CSG, but this evidence is not strong enough to draw a definitive conclusion. Overall, these results suggest that there may not be strong causal links between these variables, but further research may be needed to fully understand the relationship between them. Based on research results, Corporate Governance Self-Assessment can help organizations or individuals to identify and reduce inefficient or irresponsible sources of GHG emissions. This can improve the financial performance and reputation of an organization or individual in the eyes of stakeholders. Corporate Governance Self-Assessment can help organizations or individuals to identify and reduce inefficient or irresponsible sources of GHG emissions, this is in line with research results from Lu et al. [38] which provides similar conclusions to the results of this study.

Corporate Governance Self-Assessment can also help organizations or individuals to set realistic and measurable GHG emission reduction targets based on international

or national standards. This can increase organizational or individual commitment to achieving sustainable development goals. The results of this research are in line with research by Eisner et al. [39] who concluded the same thing.

Human Capital can help organizations or individuals to develop effective and innovative GHG emission reduction strategies. This can increase the competitiveness of organizations or individuals in a global market that increasingly requires environmentally friendly solutions. Human Capital can also help organizations or individuals to improve the quality of life for themselves and the communities around them through implementing good environmental management practices. This can increase job satisfaction and organizational or individual well-being. The results of this research are in line with research by Lin et al. [40].

## 5. Conclusion

Our analysis's findings show the existence of important linkages between Corporate Governance Self-Assessment (CGS), Greenhouse Gas net (GHG), and Human Capital (HCPT) in Indonesia. The positive correlation between GHG and CGS suggests that as GHG emissions increase, the level of corporate governance self-assessment also increases. This finding implies that companies that prioritize reducing GHG emissions tend to have better corporate governance practices. Moreover, investing in reducing GHG emissions can have a positive impact on human capital development in Indonesia. However, the negative correlation between HCPT and CGS implies that an increase in human capital may result in a decrease in the level of corporate governance self-assessment. This finding highlights the importance of balancing investments in human capital with maintaining good corporate governance practices to ensure sustainable economic growth. Furthermore, promoting Corporate Social Responsibility (CSR) can enhance companies' reputation and increase their brand value, which can positively impact their CGS. Therefore, it is essential for companies to prioritize CSR practices, invest in human capital development, and reduce GHG emissions to ensure sustainable economic growth and maintain good corporate governance practices in Indonesia.

## 6. Limitation

There are several limitations to this research that need to be acknowledged. One such limitation is the availability of data, which may be inadequate Regarding both the

amount and the standard potentially affecting some accuracy and consistency by the findings. Another limitation is the accessibility of data, which may be restricted by legal or practical concerns, such as confidentiality laws or data protection regulations. Lastly, the timeframe period of the study may be restricted, which may limit the comprehensiveness and depth of the analysis conducted. Therefore, it is essential to acknowledge these limitations when interpreting the results of this research and to consider them when drawing conclusions or making recommendations.

## 7. Suggestion

According on our study's findings, this is advised for Indonesian businesses prioritize their efforts towards reducing Greenhouse Gas emissions, while also investing in the development of their Human Capital. However, it is important to balance these investments with maintaining good Corporate Governance practices to ensure sustainable economic growth. This can be achieved through the implementation of Corporate Social Responsibility (CSR) practices, which can enhance a company's reputation and brand value, and positively impact their Corporate Governance Self-Assessment (CGS). Furthermore, companies should consider integrating Triple Bottom Line (TBL) approach into their business strategies, which would help them balance their financial, social, and environmental responsibilities. This can lead to a more sustainable economic growth in the long term, while also benefiting the society and the environment. Additionally, Our results of this study might be used for decision-makers with regulators to inform and develop policies that support sustainable economic growth in Indonesia.

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