IMPLICATIONS OF FINANCIAL PERFORMANCE AND CORPORATE GOVERNANCE ON SUSTAINABILITY REPORT DISCLOSURE

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Abstract

This study aims to analyze profitability, leverage, firm size, and the board of directors on the sustainability report (SR) disclosure. The indicator used to measure SR disclosure was the GRI standard index (2018). The population in this study involved companies listed in the Asia Sustainability Reporting Rating (ASRR). The sample selection method employed purposive sampling, with a total sample of 189 data. The data were obtained using secondary data from the annual report and sustainability report for the 2016-2020 period. The analytical method utilized was multiple linear regression analysis. The study results empirically proved that profitability, leverage, firm size, and the board of directors affected the disclosure of sustainability reports.

Keywords: Profitability, leverage, firm size, board of directors, sustainability report, corporate social responsibility, and global reporting initiative.

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1. Introduction

1.1 Background

Financial reports are beneficial for measuring business results and progress over time to achieve goals. Financial reports can also communicate financial data among companies to make decisions. In addition, to manage detailed financial reports, an ordinance is required. Generally, the government provides company estimates and programs for sustainable development between one company and another. Consequently, various companies are required to realize financial records, commonly referred to as financial statements (Karnawiredja, Hidayat and Effendy: 2013 in Krisyadi & Elleen, 2020). Financial statements are defined as detailed reports that require a conclusive application to produce a process of accounting activity in sources of information related to financial conditions in a certain accounting period to interested parties (Wantah, 2015 in Krisyadi & Elleen, 2020). For this reason, financial reports are crucial for the sustainability of companies that have gone public. The purpose of financial statements is to provide information for financial statement users in managing company resources. In addition, it can improve understandable, relevant, reliable, and comparable management performance results. The existence of financial reports will also assist stakeholders in making decisions.

In the financial statements, there is also a sustainability report disclosure, which discusses the sustainability report on the company by implementing social responsibility. Undoubtedly, this report can synthesize and publish information on the company by following up on commitments and actions. In this case, stakeholders will balance the principles in the financial statements in the sustainability report disclosure. Thus, the report is vital, especially regarding environmental, social, and good governance aspects. Sustainability report disclosure is also an implementation to evaluate and disclose company activities as a responsibility to stakeholders. It includes the organization's ability to manifest sustainable development goals. Stated that the sustainability report disclosure provides opportunities for companies. Sustainability report disclosure also indicates developing sustainably (sustainable performance). Thus, procedures for information on financial performance and non-financial performance are more accountable, such as information on environmental and social activities. Reporting has also become more developed with new reporting, namely the sustainability report disclosure.

Furthermore, sustainability report disclosure is an immediate matter with issuing the Financial Services Authority Regulation, namely POJK Number 51 of 2017, for financial service companies, issuers, and companies. It contains the means to elaborate on economic, environmental, and social impacts (GRI, 2013). Specifically, one of several parts of the sustainability report disclosure is financial performance. Financial performance is a study to monitor how a company has implemented the rules for actualizing financial prospects properly and correctly (Fahmi, 2017). Financial performance can be seen from various financial aspects, where reviewing whether policies are appropriate and the problems faced by companies in healthy financial

performance are carried out on various aspects, such as profitability, leverage, and firm size. Moreover, corporate governance also affects the sustainability report disclosure, which can be described as a series of systems and strategies systematically affecting a business entity's direction, control, and monitoring. (Pertiwi and Pratama (2011) in Krisyadi & Elleen, 2020) asserted that most parties involved in corporate governance are stakeholders, such as shareholders, management, and the board of directors.

For this reason, this study focuses on the factors influencing the sustainability report disclosure, i.e., financial performance, including profitability, leverage, and firm size. Meanwhile, the board of directors was the corporate governance factor affecting the sustainability report disclosure in this study. Profitability is described as a ratio to assess the company's ability to achieve profit. The resulting profit is derived from sales and investment income. Profitability can be proxied by Return on Equity (ROE). The higher the ROE value, the better the company's performance in generating net income after deducting taxes. High profitability will also motivate managers to disclose sustainability reports to provide confidence to investors about the company's profitability Singhvi, S.S., & Desai, H.B. (1971) On the other hand, (Wardani, 2012) argued that the lower the profitability of a company, the less likely it is that the company will disclose sustainability reports, and vice versa.

Then, leverage is a condition in which the company depends on external parties' capital. Leverage is measured using the debt and debt-equity ratios, i.e., how much the company is financed with debt. High leverage can lead to financial risk. Thus, the company discloses a sustainability report to gain stakeholder trust to reduce financial risk. The higher the leverage level owned by the company, the more complete/wide the tendency for the sustainability report disclosure is to gain stakeholder trust. (Ratnasari, 2011) affirmed that the higher the leverage level against the company, the wider the company in reporting the sustainability report disclosure.

In addition, firm size describes the size of a company. Firm size can affect the extent of disclosure of information in financial statements. The bigger a company, of course, gets more attention from the public because its operational activities greatly influence society and the environment. Companies also need to assess how much impact the company's operations will have. Thus, the sustainability report disclosure is a management tool for avoiding social conflicts. Therefore, companies are required to disclose more widely about the sustainability report. Large companies tend to disclose information more widely because it can increase activities in terms of the business and social environment. (Sembiring (2003) in Keuangan et al., 2009) and (Almilia, 2008) suggested that the larger the size of the company, the wider the sustainability report disclosure by the company.

Moreover, the board of directors is the highest management element responsible for gaining legitimacy from all stakeholders. The board of directors is an indicator as an element of the company with full duties and responsibilities in managing and controlling the company. The board of directors is measured by the number of the board of director members. The more members of the board of directors, the more frequent communication and coordination between members is carried out to improve good corporate governance (Adistira, 2012 in Khafid et al., 2015) so that the sustainability report disclosure is wider.

Based on the background described, the authors are interested in conducting research with the title *"Implications of financial performance and corporate governance on the sustainability report disclosure in companies listed in the Asia Sustainability Reporting Rating (ASRR) in the 2016-2020 period."*

1.2 Literature Review

1. Stakeholders theory, stakeholders stated that the company is not an entity that proceeds for its interests but needs to have goals and benefits for its stakeholders, related to which stakeholders will be responsible (Freeman in Rizaldi et al., 2019).
2. Legitimacy posits that business entities project in society indicatively and depend on the social contract between business entities and society. This theory defines a heuristic invention by estimating the company's sustainability report disclosure relationship and looking for a significant strategy (Shamil et al., 2014 in Alfaiz & Aryati, 2019).
3. Asia sustainability reporting rating is defined as an award for a sustainability report that communicates various sustainability activities. As it was formed, it is to contribute to companies in achieving sustainable development.
4. GRI Standard, increasing companies in business activities and behavior impact society, the economy, and the environment. It contributes to sustainable development (Global Reporting Initiative 1: Foundation 2021)

5. Sustainability is an evaluation practice, disclosure of company activities, and accountability efforts of organizational performance as a responsibility to internal and external stakeholders to manifest sustainable development goals (GRI, 2013).
6. Profitability (Sartono,2012 in Rosmayanti et al., n.d.) stated profitability as a ratio that estimates the company's ability and strength to generate profitability with its relationship to sales, assets, and profits from its capital.
7. Leverage (Avelina Marisa Ndasa & Dewi Nurhayati, 2021) characterized leverage as the use of assets and funds by companies with fixed costs from sources of funds originating from loans.
8. Firm size describes a scale, which can be classified as the big and small size of the company. The firm size can reflect that the company can manage its resources optimally.
9. Corporate governance-(Denis & McConnell, 2003) defined corporate governance as a tool that coherently manages companies with markets to provide greater inspection and prevention. In this study, corporate governance was proxied by the board of directors. The board of directors is a component of the company responsible for management by prioritizing the interests and objectives inside and outside the court under the legislation.

1.3 Hypotheses Development

1. The effect of profitability on the sustainability report disclosure

   Profitability shows the company's ability and sustainability level of its management effectiveness. The higher the profitability value, the wider the sustainability report disclosure because the company wants to show its high sustainability capability. High profitability can be measured by comparing the profit after tax generated by the company with its total assets, reflecting the effectiveness of company managers in managing assets in the company. In other words, the higher the profitability, the wider the sustainability report disclosure. Conversely, the smaller the profitability, the less the sustainability report disclosure. In this case, high profitability motivates companies to disclose sustainability reports. In addition, the higher the profitability, the better the company's performance. The high profitability value also indicates that the company has a healthy and strong financial condition. This financial condition will encourage external parties to invest, thus motivating the company to disclose sustainability reports more broadly. (Almilia, 2008), (Shum, Chen, and Burritt (2009) in Krisyadi & Elleen, 2020), (Yasmin et al., 2017), (David Benjamin et al., n.d.), and (Elshabasy, 2018) have provided empirical evidence that profitability affected the sustainability report disclosure. Based on the description above, the following hypothesis was formulated:

   H_1: Profitability affects the sustainability report disclosure.

2. The effect of leverage on the sustainability report disclosure

   Leverage shows the company's ability to pay all financial obligations in the short and long terms. The higher the leverage level owned by the company, the wider the tendency for sustainability report disclosure will arise. High leverage means the company gets large third-party funds, namely investors. Generally, leverage is measured by looking at the number of assets financed by debt. The higher the leverage level, the wider the sustainability report disclosure. On the other hand, the lower the leverage level, the less the sustainability report disclosure. In addition, a high leverage ratio can encourage companies to disclose sustainability reports due to pressure from banks, creditors, and stakeholders. A high leverage ratio can also make stakeholders lose interest in the company. Furthermore, companies with high leverage ratios will make wider disclosures to maintain the trust of stakeholders. In contrast, companies with low leverage ratios make it easier for companies to disclose sustainability reports because of the company's low commitment to debt. Also, a low leverage ratio makes it easier to gain the trust of stakeholders. It is due to the company's low dependence on banks or creditors. (Ratnasari, 2011) provided empirical evidence that leverage affected the sustainability report disclosure. Based on the description above, the following hypothesis was proposed:

   H_2: Leverage affects the sustainability report disclosure.

3. The effect of firm size on the sustainability report disclosure

   Firm size is employed to show the company's financial characteristics. In addition, firm size focuses on wider information disclosure. Wider information disclosure makes the company's resources in carrying out its

operational activities. Thus, the bigger the firm size, the bigger the company in issuing the sustainability report disclosure costs. Therefore, the company can earn greater profits and pay attention to financial statements. Through a larger firm size, it will certainly attract investors to invest. Larger firms also tend to have good prospects for a relatively long period. In addition, companies with a larger size can generate profits, indicating a more stable company. Stability will then increase stakeholder confidence in the company. Besides, companies with a larger size will have easier access to funding sources from stakeholders. A large source of funding is likely to maintain the company's sustainability. It will cause the monitoring of the company's performance to increase. The increase in monitoring will encourage management to provide complete disclosure information on the sustainability report according to the needs of stakeholders. Based on stakeholder theory, the larger the firm size, the greater the stakeholder demands for the company's existence. (Almilia, 2008), (Suryono & Prastiwi (2011) in Safitri & Saifudin, 2019), and (Kamil & Antonius, 2012) empirically proved that firm size affected the sustainability report disclosure. Based on the description above, the following hypothesis was suggested:

H_3: The firm size affects the sustainability report disclosure.

4. The effect of the board of directors on the sustainability report disclosure

The board of directors determines the company's policies in the short and long term. In addition, they control the company's operations to some extent. Hence, the more the number of the board of directors, the greater the complexity of the company in producing maximum performance. In this regard, decision-making by the board of directors needs to be considered by all members of the board of directors so that the size of the board of directors can reflect the mechanism of corporate governance. The larger the number of the board of directors positively impacts the board's performance because it will provide more experience and expertise. It makes the decisions of the board of directors better, and the ability to carry out sustainability report disclosure by companies is getting wider. In contrast, the smaller the board of directors, the narrower the sustainability report disclosure. In addition, the number of boards of directors can realize the company management, especially in the sustainability report disclosure and indicates the existence of communication and coordination. Meanwhile, a small board of directors will eliminate the company's management of sustainability report disclosures due to fragmented communication and coordination. (Khafid et al., 2015), (Sari and Marsono: 2013 in Krisyadi & Elleen, 2020), and (Awalia et al. (2015) in Krisyadi & Elleen, 2020) empirically verified that the board of directors influenced the sustainability report disclosure. Based on the description above, the hypothesis is:

H_4: The board of directors affects the sustainability report disclosure.

2. Method

A. Population and Sample

This quantitative research was conducted by testing the hypotheses. The data used were secondary by looking at the annual and sustainability reports of companies listed in the Asia Sustainability Reporting Rating in the 2016-2020 period, obtained through the www.ncsr.id website and related company websites. The population in this study was all companies of the Asia Sustainability Reporting Rating (ASRR) members for the 2016-2020 period. Then, the sampling method used purposive sampling. Meanwhile, the criteria for selecting the research sample are as follows:

1. Companies listed in ASRR for the 2016-2020 period.
2. Companies that published annual reports in a row during the 2016-2020 period.
3. Companies that consecutively experienced profits during the 2016-2020 period.
4. Companies that contained all the variables studied.

B. Variable Operational Definition

This study used the profitability, leverage, firm size, and the board of director variables as independent variables, whereas the sustainability report disclosure was the dependent variable. The operational definition of variables can be seen in Table 2.1 as follows:

Table 1. The Operational Definition of Variables

1	Variable	Definition	Measurement

o.	Type		
		Independent Variables	
.	Profitability	Profitability indicates management's progress in optimizing the rate of return to shareholders.	$\text{Return on Equity} = \frac{\text{Earning After Inter}}{\text{Equity}}$ x 100%
.	Leverage	Leverage is the implementation of assets and sources of funds by companies with a fixed cost of funding sources originating from loans due to having interest and fixed cost to grow the potential profits of shareholders.	$DAR = \frac{\text{Total debt}}{\text{Total assets}}$ x100%
3.	Firm Size	Firm size is a spectrum in which the company's size can be categorized and measured by total assets, total sales, share value, and others.	$(\text{Firm}) = \text{Ln}\ (\text{Total assets})$
.	Board of Directors	The board of directors is a company component with collegiate duties and responsibilities to create reliable members of the board of directors, especially in decision-making in accordance with their respective main duties.	Board of directors = $\sum \textit{Board of directors}$
		Dependent Variable	
.	Sustainability report disclosure	Sustainability report disclosure is a form of a report designed and prepared by business entities to be shown and communicated with interested parties regarding good environmental, social, and governance (LST) performance.	SRDI = n/k SRDI = Company's Sustainability Report Disclosure Index n = The number of disclosure items made by the company k = The number of items expected to be disclosed by the company

3. Results and Discussion

3.1 Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report Disclosure	189	,22	,47	,3169	,05251
Profitabilitas	189	,00	,59	,1195	,09625
Leverage	189	,02	,93	,5017	,26918
Ukuran Perusahaan	189	27,51	35,28	31,8149	1,64901
Dewan Direksi	189	1,00	17,00	7,6349	2,73259
Valid N (listwise)	189				

Based on the Table 3.1, it can be explained that the number of samples (N) of companies registered in the Asia Sustainability Reporting Rating (ASRR) for the 2016-2020 period is 189 data. Each variable can be interpreted as follows:

1. Sustainability report dislocure was proxied using the Sustainability Report Disclosure Index (SRDI) of 189 companies registered in the ASRR for the 2016-2020 period having a minimum value of 0,22 while the maximum value was 0,47. The standard deviation is 0,05251 and the average value of the sustainability report disclosure is 0,3169. So, it can be interpreted that the average company registered in the ASRR for the

2016-2020 period has an SRDI of 31,69%. Of the 144 items of sustainability report disclosure, companies listed on the ASRR for the 2016-2020 period revealed an average of 45 items of sustainability report disclosure.

2. Profitability is proxied using the Return on Equity (ROE) of 189 companies listed in the ASRR for the 2016-2020 period having a minimum value of 0,00 while the maximum value of 0,59. The standard deviation value is 0,09625 and the average value is 0,1195. The average profitability value of 11,95% can be interpreted that companies listed on the ASR for the 2016-2020 period have that ability to bring profit after tax of 11,9% of each equity. Every IDR 1,00 equity is able to contribute profit after tax of IDR 0,1195.
3. Leverage is proxied using the Debt to Total Asset Ratio (DAR) of 189 companies listed in the ASRR for the 2016-2020 period having a minimum value of 0,02 while the maximum value is 0,93. The standard deviation value is 0,26918 and the average value is 0,5017. The acerage leverage value of 50,17& can be interpreted to mean that companies listed in the ASRR for the 2016-2020 period have the company's ability to settle all obligations of 50,1%. Financing provided by the lender amounted to 50,1% of the company's total assets or IDR 0,501 liabilities guaranteed one rupiah of the company's total assets.
4. The firm size is proxied in the total assets of 189 companies listed in the ASRR for the 2016-2020 period which have a minimum value of 27,51, with a maximum value of 35,28. The standard deviation value is 1,64901 and the average value is 31,8149. The average value of the firm size of 31,8149 can be interpreted that the average firm size listed in the ASRR for the 2016-2020 period as measured by its total assets is IDR 65.619.892.156.145.
5. The board of directors is proxied using the number of members of the board of directors from 189 companies registered with the ASRR for the 2016-2020 period which has a minimum value 1,00 while the maximum value is 17,00. The standard deviation value is 2,73259 and the average value is 7,6349. The average score of the board of directors of 7,6349 can be interpreted to mean that the average number of boards of directors of companies registered with the ASRR for the period 2016-2020 is seven people.

3.2 Classic Assumption Test

1. Based the normality test results for the Asymp. sig. (2-tailed) value was 0.200, greater than 0.05. Hence, it can be concluded that the data were normally distributed.
2. Based the multicollinearity test results for all variables had a tolerance value higher than 0.10, a VIF value less than 10. Hence, it can be concluded that the data there was no multicollinearity.
3. Based the autocorrelation test results for the Durbin-Watson value was 2.176, so the data did not experience autocorrelation.
4. Based the heteroscedasticity test results for a significance value exceeding 0.05. Hence, it can be concluded that the data were no symptoms of heteroscedasticity.

3.3 Multiple Regression Analysis Test

1. Hypotheses Test

Table 3. Hypotheses Test Results

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	077	.079		.976	.330
Profitability	-.099	.038	-.182	-2.589	.010
Leverage	.030	.015	.154	2.026	.044
Firm Size	.009	.003	.294	3.420	.001
Board of Directors	-.008	.002	-.417	5.265	.000

Based on the regression results in the table 3.2 T-statistical test output results revealed that the profitability, leverage, firm size, and the board of director variables affected the sustainability report disclosure, with a significance value of less than 0.05 and the regression equation in this study is as follows:

$$SR = 0.077 - 0.099PF + 0.030LEV + 0.009UP - 0.008DD + \varepsilon$$

From the regression equation above, it can be interpreted as follows:

a. Constant is 0,077 meaning if the variables of profitability (PF), *leverage* (LEV), firm size (UP), and the board of directors (DD) are constant or fixed. So, the sustainability report disclosure (SR) is 0,077.

b. The profitability regression coefficient amounted to -0,099 in a negative direction. This means that the higher the company's profitability, the narrower of sustainability report disclosure. Conversely, the lower the company's profitability, the broader of sustainability report disclosure.

c. The leverage regression coefficient is 0,030 in a positive direction. This means that the higher the leverage, the less of sustainability report disclosure. Conversely, the lower the leverage, the wider of sustainability report disclosure.

d. The firm size regression coefficient of the enterprise is 0,010 with a positive direction. This means that the larger the firm size, the wider of sustainability report disclosure. Conversely, the smaller the firm size, the less of sustainability report disclosure.

e. The board of directors' regression coefficient amounted to 0,008 in a negative direction. This means that the more members of the board of directors. The less of sustainability report disclosure. Conversely, the fewer the number of members of the board of directors, the wider of sustainability report disclosure.

2. F and Coefficient of Determination Test

Based the F-test passed, so the data were feasible to use or fit. In addition, the coefficient of determination (Adjusted R^2) value was 0.145 or 14.5%. It indicates that independent variables, such as profitability, leverage, firm size, and the board of directors, could explain the variation of the dependent variable, the sustainability report disclosure, by 0.145 or 14.5%. Meanwhile, the remaining 85.5% were explained by other variables not included in this study

Discussion

Profitability affects the sustainability report disclosure.

The study results proved empirically that profitability affected the sustainability report disclosure in companies listed in the Asia Sustainability Reporting Rating. In other words, the profitability level affects the sustainability report disclosure. The results of this study align with the signaling theory, suggesting that managers use the sustainability report disclosure to give a positive signal that the company has a high sustainability existence capability. Thus, investors can consider the sustainability of their investment in the company. Therefore, it can be concluded that high and low profitability affects openness and transparency in reporting information about the company. The higher the profitability, the better the company's performance. The high profitability value also indicates that the company has a healthy and strong financial condition. This financial condition will encourage external parties to invest, motivating companies to disclose sustainability reports more broadly. In addition, high profitability also motivates companies to disclose sustainability reports. Therefore, a company's high and low profitability will affect the sustainability report disclosure. The results of this study are also consistent with (Erawati and Ayuningtias: 2018 in Fadhilah, 2018) research that profitability affected the sustainability report disclosure.

Leverage affects the sustainability report disclosure.

The study results provided empirical evidence that leverage affected the sustainability report disclosure in companies listed on the Asia Sustainability Reporting Rating; the high and low leverage affects the disclosure of the sustainability report. High and low leverage can also encourage companies to disclose sustainability reports. In this case, there is pressure from banks, creditors, and stakeholders to know the guarantee of funds invested in the company. Therefore, the company will increase trust in stakeholders by disclosing the sustainability report

more broadly. The results of this study support the studies carried out by (Kartana & Wulandari, 2018) which revealed that leverage affected the sustainability report disclosure.

The firm size affects the sustainability report disclosure.

The study results empirically verified that firm size affected the sustainability report disclosure in companies listed in the Asia Sustainability Reporting Rating. Thus, the size of the company influences the sustainability report disclosure. Related to that, the firm size will certainly attract investors to invest. Larger firm sizes tend to have good prospects for a relatively long period. In addition, companies with a larger size can generate profits, indicating a more stable company. Stability will then increase the trust of stakeholders so that companies are motivated to present complete disclosure information on sustainability reports according to the needs of stakeholders. Also, companies with a larger size will have easier access to funding sources from stakeholders. A large funding source is highly likely to maintain the company's sustainability. It will cause the monitoring of the company's performance to increase. The increase in monitoring will encourage management to provide complete disclosure information on the sustainability report according to the needs of stakeholders. This study corroborates with research conducted by (Setiawan et al., 2019), which provided empirical evidence that firm size affected the sustainability report disclosure.

The board of directors affects the sustainability report disclosure.

The study results provided empirical evidence that the board of directors affected the sustainability report disclosure in companies listed on the Asia Sustainability Reporting Rating. In other words, the number of the board of directors affects the sustainability report disclosure. The results of this study also revealed that in determining the company's policy in the short and long term, it is necessary to have a relationship between information and corporate communication carried out by the board of directors. It makes the decisions of the board of directors better, and the ability to carry out sustainability report disclosure by companies is getting wider. Thus, it can be said that the size of the board of directors can have a positive impact on performance with more experience and expertise. This large number of boards of directors can realize the company management, especially in the sustainability report disclosure, and indicate the existence of communication and coordination. The size of the board of directors can also reflect the mechanism of corporate governance, thus encouraging companies to present information on sustainability report disclosure more broadly. This study is in line with (Analia & Saputra, 2019) research, which found that the board of directors influenced the sustainability report disclosure.

7. Conclusion

This study aims to analyze the effect of profitability, leverage, firm size, and the board of directors on the sustainability report disclosure in companies listed on the Asia Sustainability Reporting Rating (ASRR) in the 2016-2020 period. Based on the test results and discussions carried out in the study, it can be concluded that profitability, *leverage,* firm size, and the board of directors affected the sustainability report disclosure. However, this study has limitations that can be considered for future researchers to obtain better results. This research was limited to companies consecutively listed in ASRR from 2016 to 2020. The research scope only presented the Asia Sustainability Report Rating (ASRR) sector. Thus, the study results could not be generalized to a wider population. Based on results of the analysis and conclusions, several suggestions can be presented for subsequent researchers. As interested parties. The suggestions that can be used for further research are as follows is thus researcher used a sample from companies registered from the Asia Sustainability Reporting Rating (ASRR) for the 2016-2020 period. The researchers hope that they will then use a sample of companies at other events such as the Asia-Pacific Stevie Awards, Asia Corporate Excellence & Sustainability Awards (ACES), HR Asia Awards, SME100 Awards, Asia Pacific Enterprise Awards (APEA), and even the like.

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