

# NARCISSISM NARRATIVE TEXT ANALYSIS OF SEMIOTIC DISCLOSURE ANNUAL REPORT PT MERDEKA COPPER GOLD TBK

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**Abstract:** The purpose of this study is to analyze the phenomenon of narcissism on the case study in a business operation project of PT Merdeka Copper Gold Tbk. in Tumpang Pitu Banyuwangi. In addition, as a company that uses narcissism narrative text for PT Merdeka Copper Gold Tbk. The primary data is from the annual report of PT Merdeka Copper Gold Tbk. in 2015–2016 analyzed using semiotic analysis. The results of this study indicate that PT Merdeka Copper Gold Tbk. used narcissism of narrative text that is persuasive to stakeholders with positive performance, especially in the delivery of CSR with exaggeration in the annual report. It is a communicative management action to gain legitimacy, and to create a positive image to stakeholders.

**Keywords:** narcissism, text narrative, CSR disclosure, annual report, semiotics

## INTRODUCTION

David (2002) asserted that financial reporting also consists of qualitative information in the form of narrative text, photos, tables, and graphs. In general, disclosure of narrative text is seen as an important element in achieving the desired steps in the quality of corporate reporting (Beattie et al., 2004). The way that companies send messages through annual reports is a communication strategy that is used to build public trust (Kohut & Segars, 1992). Communication efforts in forming a positive image in the management community cannot be separated from narcissistic behavior. Narrative text narcissism also occurs mainly in the disclosure of Corporate Social Responsibility (CSR). This is based

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on the background that the company strives to display positive imagery through the activities that have been carried out by the company for the community, as well as to cover environmental and natural damages caused by the company's business activities. Yusoff & Lehman (2009) used the semiotic aspect of corporate environmental reporting practices in annual reports from 50 public companies in Malaysia and Australia. Semiotic aspects are useful in understanding more about why companies prepare and disclose environmental information. The results of the study indicate that environmental reporting information is strategic information used to enhance good reputation and promote the company's image.

The annual report is a tool to communicate with stakeholders. So, to achieve an understanding of communication related to communicative actions. In communicative actions outside the function to achieve understanding, language plays a role in coordinating activities directed at a goal (Habermas, 1987). Habermas' theory can be used as a communicative action, which is to account for intentional actions or behaviors that are consistent with systematic communication (Habermas, 2002). Habermas (1984) argued that the process of communicating means social interaction. Social interaction can occur in two fundamental interactions, lifeworld and system mechanism (Habermas 1984). Lifeworld is an activity of a social group that is coordinated with the harmonization process. On the other hand, the system mechanism is the social interactions that occur and influenced by a system such as regulations, social norms, social agreements, and others. The social process mechanism system is still influenced by the steering media (Habermas, 1984). According to Sawarjuwono (2005), the steering media consists of money and power. Thus, it can be confirmed that an interest communicated is influenced by two things, namely money and power. The existence of interests is influenced by money and power encourages companies to try and create a positive image and avoid negative images, which can lead to the legitimacy of stakeholders.

The company has legitimacy as an excuse to publish annual reports to create an image that is in accordance with socially enforced values (Chariri, 2010). The legitimacy theory implies that given the growth of stakeholders' awareness and concern, that the company will take steps to ensure that the activities and performance of the company are acceptable to stakeholders (Wilmshurst and Frost, 2000: 11). When companies carry out legitimacy processes, the disclosure

strategies used will determine opinions or what stakeholders think about the company. Hadi (2011) in Dewi & Priyadi (2013) stated that the legitimacy in the eyes of stakeholders is a significant factor in supporting the image of the company. Thus, the legitimacy theory has an important impact on stakeholders in enhancing the company's reputation which will ultimately affect the company's value in the eyes of stakeholders.

Clatworthy & Jones (2000) stated that impression management is a management effort to control and manipulate the impressions of users of financial statements. Thus, the explanation given to financial statements can influence the judgment and decisions of financial statement users (Yuthas et al., 2002). Leary & Kowalski (1990) in Brennan et al. (2010) identified three factors that motivate impression management. First, that can maximize an income including maintaining and improving reputation and achieving identity. Second, regarding the value of the desired result. Third, a company tends to portray self-image in the desired direction and strive to ensure that the public image of the company is consistent with the social role undertaken.

Sawarjuwono (2005) revealed that accounting is expressed as a business language used to communicate in achieving certain goals. Accounting is also seen as a medium for demonstrating company performance and providing information on policy considerations and corporate legitimacy (Birnberg et al., 1983; Arington & Puxty 1991). Thus, accounting is used to communicate the business language of the information provider (company) to stakeholders, and this must be disclosed using the right language in order to achieve an understanding of the same meaning (Riduwan et al. 2010).

Narrative communication in the annual report is seen as an important element in achieving the desired steps in the quality of corporate reporting and the focus of attention on management discussions and statement of analysis in the annual report (Beattiea et al., 2004; Aerts, 1994). Narrative text can shape a company's image through the composition of words (Sakina et al., 2014). Narrative text in annual reports can show perceptions of a company's self-confidence by communicating the company's financial performance to stakeholders (Yuthas et al., 2002). Narrative reporting is the key to achieving the desired steps towards the quality of corporate reporting and to serve stakeholders'

information needs in increasing transparency and accountability (Beattiea et al., 2004).

Semiotic studies in accounting research have started by various researchers in several countries. However, semiotic studies on accounting published in journals are still currently very rare (Putra, 2018). Why can accounting be studied with semiotics? As Accounting is the language of business (Pujiningsih, 2020), semiotics is a science that examines the use of signs and symbols in human life as part of a code system used to communicate information (Hamsir, 2021). Semiotics provides assumptions and concepts that allow systematic analysis of a system symbolically. Semiotics is based on language, which is connected to the structure of language to communicate social relations (Manning & Betsy, 1994). Semiotic analysis is a method for translating signs into meaning (Hardy & Bryman, 2009). The focus of semiotics lies in the form of communication through the message or text delivered. Hoed (2007) described several textuality criteria, which are referred to as follows:

1. Among the elements there are semantic links that are formally marked (cohesion),
2. The aspect of content is acceptable because it fulfils textual logic (coherence),
3. Text is produced with a specific purpose (intentionality),
4. Can be accepted by the reader/community of readers (acceptance),
5. Semantic connection with other texts (intertextuality),
6. Contain certain information and messaging (informativity).

Corporate social responsibility (CSR) is a form of corporate responsibility in repairing environmental damage and social inequalities caused by company operational activities (Ernawan, 2019). Corporate Social Responsibility is defined as a continuing commitment from the business world to act ethically and contribute to economic development for the wider community (Untung, 2014). Corporate Social Responsibility can be interpreted that the company must be responsible for the impacts caused by the company's operations. The need for sustainability reports is based on the desire of the company to not only provide financial performance information, but also to provide information about socioecological performance, namely information about the positive and negative

impacts of the company's business activities to the community and environment (Riduwan, 2019).

Disclosure of CSR is one method that companies can use to influence public policy processes (Patten, 1991). Jenkins & Yakovleva (2006) explained that media for disclosure of Corporate Social Responsibility are as follows:

1. Advertisements or articles published contain company activities;
2. Company annual reports;
3. Report CD;
4. Community reports;
5. Environmental reports;
6. Labelling products to promote the environment and other problems;
7. Press releases;
8. Supplements for annual reports or interim reports;
9. Videotapes, and;
10. Website.

Only annual reports have a certain level of credibility compared to other media due to a portion of it going through the audit (Jenkins & Yakovleva, 2006; Branco & Rodrigues, 2006). The concept of narcissism in Freud's (1914) thinking in Chatterjee & Hambrick (2006) identified various manifestations of narcissism, including self-love, self-admiration, self-aggrandizement, and the tendency to see others as an extension of themselves (a tendency to perceive others as an extension of one's self). Narcissism as a personality characteristic has two important elements, namely cognitive and motivational (Chatterjee & Hambrick, 2006). On the cognitive side, narcissism requires confidence in the quality of excellence of individuals or organizations (Chatterjee & Hambrick, 2006). Thus, narcissism leads to excessive self-confidence or how one is very confident about a one's ability in the dominant tasks performed (Campbell et al., 2004). In terms of motivation, narcissism brings a strong need to have an advantage over self-affirmation so that it will strengthen self-image. So, it can be concluded that narcissism guides an individual or organization in assuming positions of power and influence (Chatterjee & Hambrick, 2006).

Dowling (1986) defined image as a set of meanings where objects are known through stakeholders by describing and remembering the results of the interac-

tion of ideas, feelings, and impressions about an object. Dutton & Dukerich (1991) defined company image as the way stakeholders see the organization or company. According to Fombrun (1996) as cited in Hooghiemstra (2000), the image is very important because the company with a good image will clearly get several benefits, namely:

1. ability to set a premium price,
2. increased access to capital markets,
3. attract investors more easily, and
4. have better credit rating which usually implies lower interest rates.

Based on the introduction above, the purpose of this study is to perform an in-depth analysis of the phenomenon of narcissism with a case study on PT Merdeka Copper Gold Tbk. which has a business operation project in Tumpang Pitu Banyuwangi.

## METHOD

Type of data used in this research is qualitative data, using primary data and secondary data. Primary data comes from interviews. The interviews were conducted to increase credibility in the study. Secondary data is sourced from the company's 2015 and 2016 annual reports, CSR news released by the company, press news about the company's CSR activities between 2015 and 2016, e-books and related books to formulate a theory, and journal review and scientific articles relevant to the content of the study. The 2015 and 2016 data used in this study are still relevant for the next few years because the focus is not on the period or period of report issuance but on the narrative and semiotic analysis of disclosures and text in company reports. The data analysis technique in this study uses semiotic analysis of narrative text and CSR disclosure in the annual report as a communication tool to stakeholders in the interpretation of a financial statements. Semiotic analysis is informative in interpreting communication related to meaning (Mingers & Willcocks, 2014). The company's annual report has metamorphosed into management communication that reflects the company's awareness of stakeholders and self-image (Mc Kinstry, 1996). The narrative text was identified through the search for sentences that tend to be excessive made

by management as an effort to convince stakeholders. Semiotic analysis in this study focuses on interpreting the meaning of financial statements.

## RESULTS

The company's achievements in a narrative text are made to convey a positive message. This is related to the manifestation of narcissism to display self-admiration and self-aggrandizement in accordance with the explanation by Chatterjee & Hambrick (2006) that stated how narcissism have an advantage over self-affirmation to get an award, applause, and praise. Based on the way the company displays the progress of the project in the annual report, it represents how the company is trying to build an image in the eyes of stakeholders. PT Merdeka Copper Gold Tbk., which is a company whose initial listing of shares on the Indonesia Stock Exchange in 2015 was to build an image because the image is very important for the company. Thus, this method is quite strategic for companies to influence stakeholders, especially potential investors, regarding their financial decisions.

The management report in the annual report of PT Merdeka Copper Gold Tbk. consists of reports from the board of commissioners and president director. In the annual report in 2016, the board of commissioners' report begins by conveying the progress that has been obtained accompanied by a graph of the increase in assets from 2014–2016, while the narrative text in the form of statements is contained in the annual report in 2016 (page 29):

“It is a pleasure for me to report the encouraging progress on the Seven Hill project involving PT Merdeka Copper Gold Tbk.”

In addition to the board of commissioners' report, the chief director's report, which is very vulnerable to the use of narrative text, implicitly uses language that leads to narcissism (Craig & Amernic, 2011). Broadly speaking, the contents of the directors' reports in both 2015 and 2016 were in the form of narrative text that seeks to create a positive image of the company to be conveyed to stakeholders, especially aimed at shareholders. The president director's statement was closed by legitimizing the company's activities in accordance with the legitimacy theory according to Wilmshurst & Frost (2000) in which the

company would take steps to ensure that the company's activities and performance were accepted by stakeholders.

Management discussion and analysis are the media to interpret and discuss a company's objectives (Yuthas et al., 2002). The company's management analysis and discussion are to convince stakeholders in influencing the making of annual report decisions, especially to shareholders. This is emphasized by Kohut & Segars (1992) who stated that the annual report is an important consideration for companies in communication strategies where trust can be obtained by convincing stakeholders basically to gain investors' trust (Kohut & Segars, 1992). This was stated in the 2015 annual report (page 87) and 2016 (page 125):

“... Capital structure to optimize the use of its resources, consider thoroughly the future capital requirements to support business and maximize value for shareholders”.

Corporate Governance provides information about implementing corporate governance relationships, relationships with stakeholders, and risk management. PT Merdeka Copper Gold Tbk. reported corporate governance convey messages about actions taken to reduce risks. Through intensive communication and consultation with local communities, empowerment of work from the surrounding community can reduce social conflict, benefits from the existence of the mine can be shared with the community, and good intentions created and maintained. The statement above shows that the company carries out legitimate management in the face of a threat. One way according to Dowling & Pfeffer (1975) is how communication may change social legitimacy so that it fits the practices and values of the organization.

The company reports CSR disclosure as an opportunity for the company to satisfy stakeholders through activities that care for the surrounding community or the environment in order to place the company's image in a positive direction in accordance with the statement quoted in the 2015 annual report (page 68):

“... The company realizes that CSR activities carried out in a sustainable manner can encourage the improvement of the Company's reputation and create harmonious relationships with all stakeholders”.

Interpretation of the narrative text with semiotic analysis is summarized in the following table:

## DISCUSSION

Most of the information in the annual report consists of narrative text which is used as the language of communication from the management to stakeholders. The statement is in line with the statement expressed by Sakina et al. (2014) that through narrative text, corporate image can be formed through the compilation of words. Information on the annual report issued by PT Merdeka Copper Gold Tbk., which is a mining company, seeks to report social responsibility activities more broadly and transparently as a form of concern for the environment and surrounding communities. Based on the interview results obtained, PT Merdeka Copper Gold Tbk. through its subsidiaries for its operational activities PT Bumi Suksesindo has carried out Corporate Social Responsibility (CSR) activities since 2014. Even though the company's production activities were only carried out in early 2017. This indicates that certainly there are various underlying reasons.

Annual report is intended to communicate the message in the form of all information regarding the company's performance and operational activities to stakeholders. Communicative actions, in addition to achieving understanding, uses language to coordinate activities directed at a goal (Habermas, 1987). Data from interviews with the Social Responsibility and Public Relations Section reinforces the importance of annual reports in accordance with the interview statement as follows:

The annual report is very important, because PT BSI, a subsidiary of PT Merdeka Copper Gold Tbk., is an uh ... company that has IPO, right? So, companies have to be completely open and must be accounted for publicly, accountability, uh... All transparency must be done by PT BSI as a public company (Interview with Syahrul Wahida, Monday, November 20, 2017).

Thus, annual report can be used as impression management to persuade stakeholders, especially shareholders, on the company's reputation and legitimize the company's activities.

In the initial part of the annual report, the company legitimized through narrative text with a projection of the sentence that contained a message to reinforce the company's position in the eyes of stakeholders. In this section, the company also displayed a map of Indonesia that indicated how the company is

trying to position its existence. Following are the statements contained in the 2015 annual report (page 3) regarding positioning the company's reputation in the eyes of stakeholders:

“A Mining Company That Will Become a World Class Company”.

As part of corporate governance, PT Merdeka Copper Gold Tbk. legitimizes the company by stating that it will improve the practice of the company by complying with the applicable laws and regulations. The following are excerpts from the 2015 annual report (page 97):

The company has a high commitment to continuously improve GCG practices in carrying out its business activities by complying with all applicable laws and regulations and by implementing best practices to create added value for shareholders and stakeholders of the company.

Through narrative text in the annual report above, the company provides information to stakeholders, especially to shareholders that the company is trying to run best practices to give increased added value for stakeholders. In the 2016 annual report, the corporate governance section was disclosed the same statement on page 75, which means that the following year the company reaffirmed its commitment.

Based on interviews with the social responsibility and public relations section, the publication of the company's annual report further strengthens the legitimacy of stakeholders for the company's activities, especially for companies that conduct IPOs according to the interview excerpt below:

Yes ... as the company's responsibility to the public, it is also the legitimacy of the company because we are an IPO company, the legality is clear and so on (Interview with Syahrul Wahida, Monday 20 November 2017).

Narrative text in the company's annual report is one way to legitimize company activities and goals in the future (Aerts, 1994: 338). Thus, the efforts of PT Merdeka Copper Gold Tbk. in its annual report through narrative text is to clarify the company's organizational activities in influencing stakeholders' judgement in obtaining positive legitimacy and to build a positive image.

The formation of positive image in the annual report can lead to narcissism in the use of narrative text. When companies try to form a positive image, the

company tends to avoid negative images (Gardner and Martinko, 1988). The following is a positive statement from the company to avoid the negative image in the corporate governance section of the 2015 annual report (page 121) and the 2016 annual report (page 103):

... Through intensive communication and consultation with local communities, empowerment of work from the surrounding community can reduce the risk of social conflict, benefits from the existence of the mine can be shared with the community, and good intentions are created and maintained.

The above statement explains that the efforts made by the company in the form of communicating to the local community will benefit the existence of the company. This is in line with the 2015 statement of the president commissioner of PT Merdeka Copper Gold Tbk., which confirms that efforts to communicate with the public on the benefits of the company's existence is aimed to gain the trust of stakeholders. The following is a statement in the section of the board of commissioners' report contained in the 2015 annual report (pages 26–27):

We duplicate efforts to address and embrace the community through regular discussions which are conducted openly so that every local and provincial person does not doubt our good intentions in building a sustainable world-class operation and can improve living standards for the surrounding community.

The annual report of PT Merdeka Copper Gold Tbk. is classified as narcissism through positive statements as part of the statement from the president director. The narrative text in the annual report in the section of the president director's report called CEO's letter according to Fiol (1989) is an important component of the company's communication strategy in communicating facts about a company.

Management tends to use excessive sentences (hyperbole) and lead to narrative text narcissism according to the statement of the president director of PT Merdeka Copper Gold Tbk. at the beginning of the 2015 annual report's president director's report (page 28):

The year studied has become one of the most interesting and beneficial years for the company. The company has successfully listed itself as a

public company and made very good progress in developing the mines in the Seven Hills Project ....

Consistent with the previous year, initiating the president director's statement in the 2016 annual report on the part of the president director's report led to narrative text narcissism in the form of excessive sentences (hyperbole) such as in the annual report (page 37):

With great pride I say that Merdeka Copper Gold is increasingly becoming a world class mining company as we have expected. The construction of the Seven Hill mine containing gold, silver and copper in Banyuwangi Regency, East Java, is truly extraordinary ....

The use of the word 'with great pride, 'increasingly becoming, and 'truly extraordinary' in the statement above seems hyperbolic. Positive statements that tend to be hyperbolic can form a positive image in the eyes of stakeholders through the annual report.

Narcissism brings a strong need to demonstrate the self-excellence of PT Merdeka Copper Gold Tbk. by showing appreciation for self-affirmation so that it will strengthen self-image. Based on the composition of the narrative text in the annual report of PT Merdeka Copper Gold Tbk., language narcissism used is in the form of the use of sentences and statements to display the positive side such as excellence, ability, and corporate appreciation. This condition is in accordance with the theory by Chatterjee and Hambrick (2006) that narcissism in the form of narrative text leads to an excessive belief or being very confident in the ability that describes a high assessment of oneself, including the organization.

As means of communication, CSR reporting is used as an opportunity to disguise company activities, obscure negative performance, and to project the company's image to be different from the reality that occurs (Michelon et al., 2015). The problems of PT Merdeka Copper Gold Tbk. as a mining company arise from business activities include "illegal mining and blocking by residents" (PT Merdeka Copper Gold Tbk., Annual Report, 2016, p.103). So, with the disclosure of CSR in the annual report as a representation of the company's good intentions in reporting performance to stakeholders, conflict is expected to be reduced so that it can improve the company's image according to the 2016 annual report (page 103):

... Companies take advantage of the experience to implement multitarget Community Development programs, as part of corporate social responsibility (CSR). Through intensive communication and consultation with local communities, the empowerment of work from the surrounding community can reduce conflict, the benefits of the existence of the mine can be shared with the community, and good intentions are created and maintained.

Neu et al. (1998) explained the relationship between environmental disclosure and the company's actual performance. This highlights the disclosure of positive company information to obscure the negative effects on the environment caused by the company. PT Merdeka Copper Gold Tbk. has made CSR disclosures through annual reports and company pages. Another disclosure of alternative CSR is on mass media, one of which is the news. Based on a search on the press' performance on the company's CSR activities, both good news and negative news from the company are shown in the news. This shows that the information contained in the mass media in the form of press news is comparable to the presentation of information with the annual report. In annual reports and company pages, companies can control the information conveyed to stakeholders. This is consistent with the study of Samkin & Scheider (2010) which stated that annual reports on companies play a role in the legitimacy of the company as impression management when there is a negative publicity of the company. Thus, CSR disclosure on media in the form of press news can be a benefit or obstacle for companies to influence external perceptions.

## Conclusion

Based on the results of the study, it can be concluded that: The company use narrative text narcissism in the annual report by designing an annual report that attracts stakeholders' attention to present the company's image. In addition, the company complements narrative text to stakeholders through positive performance, especially on CSR disclosure. Narrative text is conveyed by using hyperbolic sentences that can influence the perception of stakeholders to disclose the company's positive performance. Narrative text of the annual report has reasons in including annual report as communicative action management to

convey messages to stakeholders so that narrative text narcissism in the annual report can gain legitimacy and form a positive image. In addition, the narrative text in CSR disclosures other than being reported in the annual report was also disclosed through mass media in the form of press news on the company's social activities to influence external perceptions.

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