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THE INFLUENCE OF PROFITABILITY, LEVERAGE, AND CORPORATE GOVERNANCE ON SUSTAINABILITY REPORT DISCLOSURE: EVIDENCE FROM ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

Dina Aprilia[1], Kartika[2], Indah Purnamawati[3]
dinaapril04609@gmail.com *
Universitas Jember, Indonesia[1]
Universitas Jember, Indonesia[2]
Universitas Jember, Indonesia[3]

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Abstract

The purpose of this research is to examine whether profitability, leverage, and corporate governance have an effect on sustainability report disclosure in energy sector companies listed on the Indonesia Stock Exchange. This research used a quantitative method by utilizing sustainability report data and annual reports sourced from company websites and the IDX website. The population used in this research was 74 companies. Sampling used a purposive sampling technique. There were 34 companies that could be used as research samples with 68 observation data. The data analysis method used was multiple linear regression analysis. The results of the research indicate that profitability has no effect on sustainability report disclosure, leverage has a positive effect on sustainability report disclosure, and independent commissioners have no effect on sustainability report disclosure in energy sector.

Keywords: *sustainability report disclosure, profitability, leverage, corporate governance*

*Correspondence Author

1. Introduction

The rapid development of the economy and business environment has led to a significant increase in the number of companies in Indonesia. However, this growth is closely linked to the rising risk of environmental degradation, as many companies focus solely on profit without considering the environmental impact of their operations, which often results in various environmental problems (Suharyani et al., 2019). Common issues include waste pollution, air pollution contributing to ozone layer depletion, ecosystem imbalances, and climate instability (Noerkholiq & Muslih, 2021). A current environmental issue reported by Kompas.id involves the large-scale corruption case in PT Timah Tbk's tin mining operations from 2015 to 2022, which caused an estimated environmental damage of IDR 271 trillion. Bangka Belitung has been identified as the province with the highest school dropout rate, extensive land degradation, illegal mining activities, numerous abandoned mining pits causing fatalities, and the loss of estuarine crocodile habitats (Fajriansyah, 2024).

Such environmental issues have raised awareness among various stakeholders regarding the importance of corporate responsibility in economic, social, and environmental aspects. This is reinforced by the Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017, which mandates the publication of sustainability reports according to specific reporting standards (OJK, 2017a). A sustainability report is a corporate disclosure covering the company's economic, financial, environmental, and social performance (OJK, 2017a). To ensure the usefulness of such reports for stakeholders, the disclosure must be of high quality, comprehensive, and compliant with reporting standards (Anugerah et al., 2023; Wildan & Kusumawati, 2024). Although many companies regularly publish sustainability reports, discrepancies remain between disclosed content and actual practice.

The energy sector is one of the key drivers of the national economy, with large market capitalization and stable business continuity supported by ongoing contracts and continuous market demand (Zhafiirah & Darto, 2025). According to the IDX Yearly Statistics, the energy sector ranked second in market capitalization in 2022 and fourth in 2023 (Indonesia Stock Exchange, 2022 & 2023). As a sector with high environmental sensitivity, energy companies are under increasing scrutiny regarding their sustainability disclosures (Sechan, 2023). The quality of sustainability reports is influenced by several factors, including financial performance and corporate governance. According to IDX financial data from 2021–2023, the profitability of energy sector companies showed fluctuations, leverage generally declined, and the proportion of independent commissioners in several companies still fell below the OJK minimum requirement. Previous studies (e.g., Sitohang & Suhendro, 2024; Noerkholiq & Muslih, 2021; Wildan & Kusumawati, 2024; Rahayu & Cahyaningsih, 2020; Ekaputri & Eriandani, 2022; Sari & Hasnawati, 2024; Octora & Amin, 2023) have produced inconsistent results regarding these factors, warranting further investigation.

This study aims to examine and analyze the influence of profitability, leverage, and corporate governance on sustainability report disclosure in energy sector companies during 2022 and 2023.

Stakeholder Theory

Developed by Freeman (1984), stakeholder theory posits that companies should not only serve their own interests but must also consider and create value for stakeholders (Indriyani & Yuliandhari, 2020). Stakeholders control key resources necessary for corporate survival. Hence, companies are expected to maintain good relationships by disclosing complete and standardized sustainability reports, enabling stakeholders to assess corporate performance and make informed decisions.

Agency Theory

Jensen and Meckling (1976) introduced agency theory, which describes the contractual relationship between principals (shareholders) and agents (managers). This relationship often involves conflicts of interest and information asymmetry, leading to agency costs incurred by principals for monitoring agent behavior. Corporate governance mechanisms, such as transparency through sustainability reporting, serve as tools to mitigate agency problems (Justin & Hadiprajito, 2019).

Resource-Based View (RBV)

Wernerfelt (1984) emphasized that a firm's resources and capabilities form the foundation for gaining competitive advantage. Companies with abundant resources, particularly profits, are more likely to engage in social and environmental initiatives, which in turn lead to broader and higher-quality sustainability disclosures (Putri, 2021).

Sustainability Report Disclosure

Sustainability reporting refers to the practice of disclosing a company's performance and initiatives related to environmental, social, and economic aspects of its operations. According to the Financial Services Authority Regulation No. 51/POJK.03/2017, companies in Indonesia—particularly those in the financial and public sectors—are required to publish sustainability reports as part of their annual disclosures. The content and structure of these reports should comply with the guidelines provided in Circular Letter No. 16/SEOJK.04/2021, which align with international standards such as the Global Reporting Initiative (GRI). The primary objective of sustainability disclosure is to provide transparency and accountability to stakeholders, ensuring that companies are not only focused on financial performance but also on long-term value creation and corporate responsibility in social and environmental dimensions.

Profitability

Profitability represents a company's ability to generate earnings from its operations relative to its assets, equity, or sales. Profitability ratios such as Return on Assets (ROA), Return on Equity (ROE), or Net Profit Margin (NPM) are often used as indicators of financial performance. According to Hery (2016), a higher level of profitability suggests that a company possesses stronger financial capacity and resource availability, which can be directed toward corporate social responsibility (CSR) activities and sustainability reporting. From the perspective of the Resource-Based View (RBV) theory, companies with greater financial resources are better positioned to engage in extensive and quality disclosures as part of their competitive advantage strategy. Therefore, it is expected that more profitable companies are more willing and able to disclose comprehensive sustainability information.

H1: Profitability has a positive effect on sustainability report disclosure.

Leverage

Leverage is defined as the degree to which a company utilizes borrowed funds (debt) to finance its operations and investments. A high leverage ratio indicates a heavier reliance on debt, which can lead to higher financial risk due to the obligation to meet interest and principal payments. According to Sitohang & Suhendro (2024), firms with high leverage may limit non-essential expenditures, including those related to sustainability initiatives and reporting, in order to preserve cash flow and maintain solvency. From the stakeholder theory perspective, companies with high debt levels might prioritize satisfying creditor expectations over engaging in voluntary disclosures. Additionally, preparing sustainability reports often requires additional costs and resources, making highly leveraged firms more likely to provide minimal or symbolic disclosures.

H2: Leverage has a negative effect on sustainability report disclosure.

Corporate Governance (Independent Commissioners)

Corporate governance refers to the mechanisms, processes, and relations used to control and direct corporations. One of the key indicators of good governance in the Indonesian context is the proportion of independent commissioners on the board. Independent commissioners are individuals who do not have affiliations with the management, shareholders, or other stakeholders, ensuring objective and impartial oversight. According to OJK Regulation No. 33/POJK.04/2014, companies must ensure that at least 30% of their board of commissioners are independent. The presence of independent commissioners is essential for strengthening supervisory functions and promoting transparent and accurate reporting practices, including sustainability disclosures. Agency theory supports this view by suggesting that independent oversight reduces agency conflicts between management and shareholders, encouraging more truthful and accountable reporting.

H3: Corporate governance (as proxied by the proportion of independent commissioners) has a positive effect on sustainability report disclosure.

2. Research Method

This study employs a quantitative approach using multiple linear regression analysis with the aid of SPSS version 30. The data used in this research are secondary data, which consist of sustainability reports and annual reports obtained from the official websites of the companies and the Indonesia Stock Exchange (IDX) website.

The population in this study includes all energy sector companies listed on the Indonesia Stock Exchange in 2022 and 2023. The sample was selected using a purposive sampling technique based on the following criteria:

1. Companies listed in the energy sector on the IDX that published both sustainability reports and annual reports consecutively in 2022 and 2023.

2. Companies that provide complete and accessible data related to the variables used in this research.

Dependent Variable

Sustainability Report Disclosure

The content guidelines for sustainability reports are based on Circular Letter No. 16/SEOJK.04/2021, which consist of 50 indicators. In this study, the level of sustainability report disclosure is measured using the Sustainability Report Disclosure Index (SRDI), calculated with the following formula:

$$SRDI = n/k$$

n = number of items disclosed, k = expected number of items, which is 50 items.

Independent Variables

1) Profitability

The indicator used to measure profitability in this study is the Return on Assets (ROA). ROA is calculated using the following formula:

$$ROA = \frac{\text{Net Profit}}{total\ asset}$$ (Wildan & Kusumawati, 2024)

2) Leverage

The leverage measurement in this study uses the debt-to-equity ratio (DER). The formula for calculating DER is:

$$\text{DER} = \frac{\text{Total Liability}}{\text{Total Equity}}$$ (Meutia & Titik, 2019)

3) Corporate Governance

One form of corporate governance implementation is the requirement that companies have at least 30% of the total board of commissioners as independent commissioners. In research, corporate governance is measured by the proportion of independent commissioners:

$$KI = \frac{Number\ of\ Independent\ Commissioners}{Number\ of\ Board\ of\ Commissioners}$$ (Wildan & Kusumawati, 2024)

3. Result and Discussion

The selection process for the entire population to be sampled is using the purposive sampling method based on the following criteria:

Table 1. Research Sample Selection Process

Criteria	Number of Companies
Energy sector companies listed on IDX in 2022 and 2023	74
Companies that did **not** publish both annual and sustainability reports consecutively in 2022 and 2023	(14)
Companies that did **not** provide complete data for the research variables	(0)
Companies meeting the sampling criteria	**60**
Outlier data	(28)
Missing data	(24)
Companies with outlier and missing data	(26)
Final number of companies included in the sample	**34**
Total observation data (2-year period)	**68**

Source: Research Data, 2025

The number of companies listed on the IDX in 2022 and 2023, respectively, was 74. Sixty companies met the sample criteria. However, of these companies, 28 outliers (14 companies) were detected, and 24 missing data (12 companies) were detected. After removing these outliers and missing data, the total sample size was 34 companies, representing 68 sample items.

Table 2. Statistik Deskriptif Test Results

Descriptive Statistics					
	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
ROA	68	0,00	0,34	0,1020	0,08397
DER	68	0,00	2,97	0,7919	0,69970
KI	68	0,25	0,67	0,4250	0,10450
SRDI	68	0,62	1,00	0,9306	0,09491
Valid N (listwise)	68				

Source: Research Data, 2025

The table above shows the results of descriptive statistical tests using a data set (N) of 68. The profitability variable, measured using the return on assets (ROA) ratio for energy sector companies, had an average of 0.1020, a lowest value of 0.00, a highest value of 0.34, and a standard deviation of 0.08397.

The leverage variable, measured using the debt-to-equity ratio (DER), for energy sector companies, had an average of 0.7919, a lowest value of 0.00, a highest value of 2.97, and a standard deviation of 0.69970.

The corporate governance variable, measured using the proportion of independent commissioners (IC) for energy sector companies, had an average of 0.4250, a lowest value of 0.25 (25%), and a highest value of 0.67 (67%). The standard deviation for IC was 0.10450.

The dependent variable in this study, the sustainability report disclosure (SRDI) variable for energy sector companies, has a mean value of 0.9306, meaning that the average sustainability report disclosure by energy companies is 93% based on the POJK index. The lowest SRDI value is 0.62, the highest is 1.00, and the standard deviation is 0.09491.

Table 3. Normality Data Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			68
Normal Parameters	Mean		0,0000000
	Std. Deviation		0,15815574
Most Extreme Differences	Absolute		0,084
	Positive		0,084
	Negative		-0,037
Test Statistic			0,084
Asymp. Sig. (2-tailed)			0,200
Monte Carlo Sig. (2-tailed)	Sig.		0,266
	99% Confidence Interval	Lower Bound	0,254
		Upper Bound	0,277

Source: Research Data, 2025

From the results of the K-S test, the Asymp. Sig value was obtained at 0.200, which is greater than the significance value of 0.05 (0.200 > 0.05), meaning that the data is normally distributed.

Table 4. Multikolinearitas Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	0,968	1,033
	DER	0,949	1,054
	KI	0,979	1,021

Source: Research Data, 2025

Based on the test table above, the tolerance value for ROA is 0.968, DER is 0.949, and KI is 0.979, the tolerance value for the three variables is greater than 0.1. Then the variance inflation factor (VIF) value for ROA is 1.033, DER is 1.054, and KI is 1.021, the VIF value for the three variables is less than 10. So it is concluded that there is no multicollinearity.

Table 5. Heterokedastisitas Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,132	0,062		2,137	0,036
	ROA	0,007	0,088	0,010	0,081	0,935
	DER	-0,014	0,032	-0,055	-0,433	0,667
	KI	0,002	0,154	0,001	0,010	0,992
a. Dependent Variable: ABS_RES						

Source: Research Data, 2025

Heteroscedasticity testing was conducted using the Glesjer test. The significance value of profitability (ROA) was 0.935, leverage (DER) was 0.667, and corporate governance (CI) was 0.992. This means that the significance value of all research variables was greater than 0.05, thus heteroscedasticity did not occur.

Table 6. Autocorelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,360	0,130	0,089	0,16182	1,991

Sumber: Data Penelitian, 2025

From the table, the Durbin Watson (DW) value is 1.991. It is said that there is no autocorrelation if the dU value < DW < (4 - dU). It is known that the dU value of the table for N = 68 and 3 independent variables is 1.7001, so the value of 4 - dU is 4 - 1.7001 = 2.2999. Thus, it can be concluded that there is no autocorrelation because 1.7001 < 1.991 < 2.2999.

Table 7. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0,250	3	0,083	3,181	0,030
	Residual	1,676	64	0,026		
	Total	1,926	67			

Source: Research Data, 2025

The table above shows the results of the F-statistical test, which shows a significance value of 0.030, which is less than 0.05 (0.030 < 0.05). Therefore, it can be concluded that all independent variables in this study, namely profitability, leverage, and corporate governance, simultaneously influence sustainability report disclosure.

Table 8. t Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,199	0,105		1,889	0,063
	ROA	0,099	0,150	0,079	0,663	0,510
	DER	0,151	0,055	0,331	2,762	0,007
	KI	-0,457	0,262	-0,205	-1,743	0,086

Source: Research Data, 2025

Based on the t-test table, the effects of each independent variable in this study are explained as follows:

The profitability variable, measured by ROA, shows a significance value of 0.510, which is greater than the 0.05 significance level (0.510 > 0.05). Therefore, it is concluded that profitability does not have a significant effect on sustainability report disclosure. Hence, the first hypothesis (H_1: profitability has a positive effect on sustainability report disclosure) is rejected.

The leverage variable, measured by DER, shows a significance value of 0.007, which is less than the 0.05 significance level (0.007 < 0.05). The regression coefficient for DER is 0.151. Therefore, it can be concluded that leverage has a positive effect on sustainability report disclosure. Consequently, the second hypothesis (H_2: leverage has a negative effect on sustainability report disclosure) is rejected.

The corporate governance variable, measured by the proportion of independent commissioners, shows a significance value of 0.086, which is greater than the 0.05 significance level (0.086 > 0.05). Thus, it is concluded that the proportion of independent commissioners does not significantly affect sustainability report disclosure. Accordingly, the third hypothesis (H_3: corporate governance has a positive effect on sustainability report disclosure) is rejected.

Table 9. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,360	0,130	0,089	0,16182

Source: Research Data, 2025

Based on the table above, the Adjusted R Square (R^2) value is 0.089. This indicates that profitability (ROA), leverage (DER), and corporate governance (CI) variables can influence sustainability report disclosure by 8.9%. The remaining 91.1% is influenced by other variables not used in this study.

Table 10. Multiple Linear Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,199	0,105		1,889	0,063
	ROA	0,099	0,150	0,079	0,663	0,510
	DER	0,151	0,055	0,331	2,762	0,007
	KI	-0,457	0,262	-0,205	-1,743	0,086

Source: Research Data, 2025

The table above shows a constant value (α) of 0.199 and a regression coefficient value (β) of profitability, leverage, and corporate governance of 0.099; 0.151; and -0.457, respectively. Thus, the following regression equation is obtained:

$$SRDI = 0{,}199 + 0{,}099X1 + 0{,}151X2 - 0{,}457X3 + e$$

Profitability Does Not Affect Sustainability Report Disclosure

The t-test results show that profitability, measured by Return on Assets (ROA), does not have a significant effect on the disclosure of sustainability reports. Therefore, the first hypothesis (H1) is rejected. This finding aligns with studies by Wildan & Kusumawati (2024), Noerkholiq & Muslih (2021), and Ekaputri & Eriandani (2022), which also found no significant effect of profitability on sustainability report disclosure.

This result does not support the Resource-Based View (RBV) theory. Although companies may have substantial resources in the form of high profits, involvement in social and environmental activities and broad sustainability disclosure are not necessarily advantages that companies must pursue to attract investors. There are other advantages that companies gain from high profits, such as increased firm value. Many studies have shown that high profitability increases firm value. For example, PT Bukit Asam Tbk (PTBA), which had a relatively high ROA of 0.28 compared to other energy sector companies, ranked 44th in market capitalization and 23rd in trading value on the IDX.

Companies with high profitability tend to prioritize profit generation over social activities, hence they may not invest heavily in broad sustainability disclosures (Wildan & Kusumawati, 2024). Furthermore, highly profitable companies tend to be very active, which often leads to negative impacts on their surroundings (Noerkholiq & Muslih, 2021). This aligns with the theory of negative externalities. According to Fisher, externalities occur when economic activities, whether production or consumption, affect other economic actors outside market mechanisms; negative externalities refer to harmful impacts (Ginanjar, 2024). Companies focused on maximizing profits may generate negative environmental and social externalities, and thus have less incentive to disclose information that could jeopardize their financial performance. For instance, PT INDY disclosed only 66% of its sustainability report in 2022 and 2023 despite having high ROA values of 0.34 in 2022 and 0.10 in 2023.

Leverage Positively Affects Sustainability Report Disclosure

Based on the t-test results, the leverage variable (measured by Debt to Equity Ratio, DER) has a regression coefficient of 0.151 with a significance value of 0.007, which is less than 0.05. This indicates that leverage has a significant positive effect on sustainability report disclosure. Therefore, the second hypothesis (H2), which proposed a negative effect, is rejected. This means that the higher the leverage level, the broader the sustainability report disclosure.

This finding supports Wildan & Kusumawati (2024) but contradicts the initial hypothesis based on stakeholder theory. Higher leverage indicates higher financial risk, which may raise concerns and reduce trust among stakeholders, particularly creditors. To maintain stakeholder trust, reputation, and firm value, management tends to disclose sustainability information more extensively (Wildan & Kusumawati, 2024). Companies expect that broad sustainability disclosures will attract investors, comply with regulatory requirements, and help offset the financial weaknesses indicated by high leverage.

For example, PT KOPI in 2022 had a DER of 1.63 with a sustainability disclosure of 62%. In 2023, its DER increased to 2.44, and disclosure increased to 82%. Similarly, PT SMMT had a DER of 0.16 in 2022 with 88% disclosure, and in 2023 DER rose to 0.26 with 100% disclosure.

Corporate Governance Does Not Affect Sustainability Report Disclosure

The t-test results show that corporate governance, measured by the proportion of independent commissioners, does not significantly affect sustainability report disclosure. This is evidenced by a significance value of 0.086, which is greater than 0.05. Thus, the third hypothesis (H3) is rejected. This means the proportion of independent commissioners does not necessarily lead to broader sustainability disclosures. This finding supports research by Wildan & Kusumawati (2024).

This result does not support the agency theory, which suggests that corporate governance via independent commissioners minimizes agency problems. The study finds that even when independent commissioners exceed the minimum required proportion of 30%, they may not fully perform their supervisory duties due to time constraints or divided attention. Therefore, their effectiveness is limited. Disclosure decisions are influenced not only by the presence or number of independent commissioners but also by their ability, competence, knowledge, and individual background (Wildan & Kusumawati, 2024).

Consequently, independent commissioners may not sufficiently encourage management to provide comprehensive, standards-compliant sustainability disclosures. Furthermore, according to agency theory, a higher number of independent commissioners could increase agency costs related to supervision. Hence, companies might limit sustainability disclosure to reduce these costs. For example, PT SMMT in 2022 had 50% independent commissioners and disclosed 88% of its sustainability report, but in 2023, despite a reduction in independent commissioners to 33%, disclosure increased to 100%.

4. Conclusion

Based on the results and discussion, the conclusions of this study are as follows: In energy sector companies, profitability measured by Return on Assets (ROA) has no significant effect on sustainability report disclosure. Leverage, measured by the Debt to Equity Ratio (DER), has a positive effect on sustainability report disclosure. Meanwhile, corporate governance, measured by the proportion of independent commissioners, does not significantly affect sustainability report disclosure.

This study has several limitations. The coefficient of determination test shows a value of 8.9%, indicating that 91.1% of the variation in sustainability report disclosure is explained by factors outside the variables examined in this research. Additionally, the use of secondary data resulted in incomplete data, as some companies in the population did not publish annual reports or sustainability reports, preventing their inclusion in the sample.

For future research, it is recommended to include other variables, such as additional financial ratios and other components of corporate governance, to better explain sustainability report disclosure. Furthermore, expanding the research scope to include all sectors listed on the Indonesia Stock Exchange (IDX) is encouraged to enhance the generalizability of the findings.

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