THE EFFECTS OF PROFITABILITY, LEVERAGE, AND CORPORATE GOVERNANCE ON SUSTAINABILITY REPORTING IN MANUFACTURING COMPANIES IN INDONESIA

Fitra Rojannah[1]
Universitas Swadaya Gunung Jati, Cirebon, Indonesia
fitra.122040102@ugj.ac.id

Acep Komara[2]
Universitas Swadaya Gunung Jati, Cirebon, Indonesia
acepkomara@ugj.ac.id

Abstract

This study aims to analyze the influence of profitability, leverage, and corporate governance on sustainability reporting among manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2024. The primary rationale for this study stems from the discrepancy between environmental commitments stated in reports and actual on-the-ground practices, as well as the prevalence of greenwashing. The study population consists of 85 manufacturing companies, with a sample of 20 companies selected using purposive sampling. The analysis method employed is multiple linear regression using SPSS software. Partial test results indicate that profitability does not have a significant effect on sustainability reporting (Sig. 0.150 > 0.05). Similarly, leverage was found to have no significant effect on sustainability reporting (Sig. 0.365 > 0.05). Conversely, corporate governance was proven to have a positive and significant effect on sustainability reporting (Sig. 0.014 < 0.05). Simultaneously, this research model was not significant at the 95% confidence level, with a significance value of 0.052. The Adjusted R-Square value of 0.060 indicates that the independent variables can only explain 6% of the variation in sustainability reporting, while the remaining 94% is explained by variables outside the model.

Keywords: Profitability, Leverage, Corporate Governance, Sustainability Reporting

INTRODUCTION

A company is an entity that conducts business activities, such as the production of goods or the provision of services. A company consists of individuals who share a common goal. Companies have several objectives, one of which is to maximize profits as much as possible. Other objectives include maximizing shareholder wealth, minimizing risk, and being accountable to stakeholders, particularly the community. Therefore, a company seeking to pursue sustainable development must be able to achieve all four of these objectives. (Afrina1, Lusi Lopita Sari2, Meliza Oktavia3, 2024)

Companies have a responsibility to shareholders as well as to the well-being of parties with an interest in the company. The purpose of establishing a company is to seek profit and to ensure the well-being of shareholders through the development of the company's economic activities so that they become better and more profitable. Companies are active contributors to national revenue because they play a vital role in economic development.

Sustainability reporting is a strategic tool used by companies to communicate the impact of their operations on economic, social, and environmental aspects to their stakeholders. This practice is rooted in the Triple Bottom Line concept proposed by Elkington (1998), which states that corporate success is not only measured by profit, but must also include contributions to the well-being of people and the preservation of the planet. In line with Stakeholder Theory (Freeman, 1984), this report serves as a transparency tool for manufacturing companies to build legitimacy and public trust by presenting comprehensive non-financial information in accordance with global standards such as the Global Reporting Initiative(GRI).

According to the Report of The Judge ISRA (2011), the publication of sustainability reports in Indonesia began in 2005. In that year, only two companies published sustainability reports; however, as time went on and the need for transparent social, environmental, and economic information grew, many companies began to publish sustainability reports as well (Liana, 2019). Sustainability reporting plays a crucial role in ensuring the survival and success of every organization. In 1987, the World Commission on Environment and Development (WCED) emphasized that sustainable development is vital for every organization and is closely linked to meeting the needs of both current and future generations (Danti Sagita1,Inten Meutia2,2025) Source: (Statistics Indonesia (BPS), 2025)

In Indonesia, the urgency of disclosing sustainability information has shifted from a moral obligation to regulatory compliance, as stipulated in OJK Regulation No. 51/POJK.03/2017. However, despite stricter regulations, there remains a gap between reported information and on-the-ground realities, which often fuels greenwashing concerns in the manufacturing sector (Hidayati, 2023). This indicates that sustainability disclosure is not only influenced by the availability of financial resources but also heavily depends on the effectiveness of internal governance mechanisms in ensuring the integrity of reports (Farisyi et al., 2022). Therefore, it is crucial to re-examine how governance plays a role in driving the quality of sustainability reporting amid growing public demands for environmental transparency.

In recent years, issues surrounding sustainability transparency and accountability have increasingly become a key focus across various industrial sectors. Sustainability reporting is now viewed as a vital tool for companies to demonstrate the extent to which they manage economic, social, and environmental impacts responsibly. According to experts, sustainability reports serve to provide a comprehensive overview of a company's operational impacts on the environment, society, and the economy, as well as how corporate governance is implemented to support sustainability. This perspective aligns with the view that sustainability reporting serves as a vital mechanism for companies to measure, understand, and communicate their contributions to sustainable development through the Global Reporting Initiative (GRI) standards.

The urgency of this issue has intensified following a wave of enforcement actions by the Ministry of Environment and Forestry (KLHK) during the 2023–2025 period against several companies found to have hotspots and cases of land fires within their concession areas. Although many companies have outlined strict environmental management commitments in their sustainability reports, field findings reveal a discrepancy between these reports and actual operational practices. This phenomenon has drawn scrutiny from civil society groups, who view such inconsistencies as a form of greenwashing and a reflection of weak internal governance in the oversight of corporate operational activities. This situation indicates that the quality of sustainability reports is influenced not only by a company's normative commitments but also by the effectiveness of its governance and financial conditions, such as profitability and leverage.

From an academic perspective, various previous studies have shown inconsistent findings regarding the factors that influence the quality of sustainability reporting. (Farisyi et al., 2022; Hidayati, 2023) concluded that profitability and leverage have a positive influence on sustainability reporting practices. Conversely, (Achyani & Bai, n.d. 2025) found that these two variables do not have a significant effect. Inconsistencies in results are also evident regarding corporate governance variables: the study by (Achyani & Bai, n.d. 2025) showed no influence, while (Alhares, 2025; Farisyi et al., 2022) provided evidence that governance mechanisms—particularly board size and board experience—actually play a crucial role in enhancing the quality of sustainability disclosures. The findings (Alhares, 2025) even emphasize that most companies still produce reports of low to moderate quality, indicating the need to strengthen governance to achieve greater transparency.

The inconsistencies in these research findings indicate a significant research gap that warrants further examination, particularly regarding how leverage and corporate governance contribute to improving the quality of sustainability reporting. Furthermore, the discrepancy between sustainability reports and companies' environmental management practices underscores the need for more in-depth empirical studies to understand the effectiveness of internal corporate factors in promoting sustainability transparency.

This study is expected to make an academic contribution by expanding on the research conducted by (Alhares, 2025), while also re-examining the influence of profitability, leverage, and corporate governance on sustainability reporting in the current context. Practically, the results of this study are expected to provide insights for companies, regulators, and stakeholders to strengthen corporate governance and ensure that sustainability reports truly reflect actual operational conditions.

Vol. 9. No. 2 (2026)
Page: 18056-18067

REVIEW OF LITERATURE

Theoretical Review

The theoretical review in this study refers to the Triple Bottom Line (TBL) concept, which is a sustainability reporting framework used by many companies to report on these three dimensions. According to Fauzi et al. (2010), the TBL reporting concept refers to the publication of economic, social, and environmental information integrated into a single presentation that reflects activities and results related to the three dimensions of corporate performance. (HAMSIR, 2021) Theories of sustainability reporting, theories related to profitability, leverage theory, and corporate governance theory. These theories are used to explain the relationships between variables in the study, namely profitability (X1), leverage (X2), corporate governance (X3), and sustainability reporting (Y).

Profitability

Profitability is a company's ability to generate profits over a specific period at a given level of sales, assets, and equity (Indradi & Sumantri, 2020). Profitability is a company's ability to generate profits over a specific period at a given level of sales, assets, and equity (Indradi & Sumantri, 2020). (Nurulita1 & Agung Yulianto, 2023)

A company's profitability is a measure of the extent to which management has successfully managed the company and reflects the company's ability to generate profits. It is important to remember that a high profit margin does not always indicate that a company is operating efficiently. (Damayanti et al., 2024)

According to Sudana (2015, p. 25), there are three types of profitability ratios:

a) Return on Assets (ROA), which is a ratio that indicates a company's ability to use all its assets to generate after-tax profit Formula: Net Profit × 100% Total Assets

b) Return on Equity (ROE), which reflects a company's ability to generate after-tax profit using its equity. Formula: Net Income × 100% Total Equity

c) Profit Margin Ratio, a measure used to assess a company's ability to generate profit from sales (Tristiarto et al., 2024)

Leverage

Variable X2 is leverage, which refers to the use of funds sourced from long-term debt that imposes a fixed cost burden on the company, as defined by (Inayah, 2022). Leverage reflects a company's capital structure and its level of dependence on external capital.

Leverage is a measure of how much money a company obtains through debt and how much the company is able to repay the principal and interest payments. (Uza et al., 2025)

A high level of corporate leverage makes a company more inclined to meet its obligations to creditors rather than engage in environmental disclosure, as environmental disclosure would actually increase the company's costs. (Nugroho & Yulianto, 2015)

Leverage is the ratio of total debt to total assets. The higher the leverage ratio, the higher the company's debt. (Komara & Riana, 2024)

Leverage reflects the use of funding sources derived from long-term debt (external capital), which imposes fixed costs on the company, such as interest expenses. The value of this indicator is determined using the long-term debt to total assets ratio (Inayah, 2022) (Zainar Inayah, n.d.)

This variable is based on capital structure theory, which states that a company's decision to use high levels of debt can influence its information disclosure patterns. Highly leveraged companies tend to face greater pressure from creditors, which may encourage them to increase transparency, including through sustainability reporting. However, the fixed costs of debt can also limit a company's ability to invest in sustainability initiatives.

Empirical findings also reveal inconsistencies. (Farisyi et al., 2022; Hidayati, 2023) found that leverage has a positive effect on sustainability reporting, while (Farisyi et al., 2022) found that leverage has no significant effect. Therefore, capital structure theory is used to explain how leverage can influence sustainability reporting in the context of a company's need to maintain good relationships with creditors and other financial stakeholders.

Corporate Governance

Variable X3 is corporate governance, which refers to the systems, rules, and mechanisms that regulate, manage, and oversee the relationship between a company and its stakeholders. This definition is based on (Suryandari & Mongan, 2020). The study of corporate governance employs corporate governance theory, which emphasizes the importance of an effective oversight structure to ensure that a company conducts its operations in accordance with the interests of stakeholders, including in terms of transparency and sustainability.

The findings (Alhares, 2025) support this theory by showing that a larger board of directors and broader board experience contribute significantly to improving sustainability reporting quality (SRQ). The study also found that oversight by non-executive directors plays a crucial role in promoting more comprehensive disclosure. However, different results are shown by (Achyani & Bai, n.d.2025), who found that corporate governance has no significant influence, thereby creating an empirical gap that warrants further investigation. This theory explains how a company's internal oversight mechanisms can influence the quality of sustainability reporting, particularly in the context of rising allegations of greenwashing due to the inconsistency of sustainability reports with on-the-ground conditions during the 2023–2025 period.

Sustainability Reporting

Variable Y refers to sustainability reporting, which is a system for reporting on a company's economic, social, and environmental impacts based on the principles of transparency and accountability. This definition is cited in (Hidayati, 2023; Inayah, 2022) and is grounded in the Triple Bottom Line (TBL) framework introduced in 1998.

RESEARCH METHOD

This study employs a quantitative design with a causal-associative approach, aiming to analyze the causal relationship between the variables of profitability (X1), leverage (X2), and corporate governance (X3) and sustainability reporting (Y). This approach aligns with the theoretical foundations employed, particularly Stakeholder Theory and the Triple Bottom Line, which emphasize the importance of quantitative data-based measurement to explain corporate reporting behavior. This research design also follows the pattern of testing relationships between variables as conducted in previous quantitative studies, including the findings of Rahandhika (Lutfiani et al., 2023) as well as the reporting concepts described in corporate reporting theory.

Study Population

The study population consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) that have an ESG Score and are included in the IDX ESG Leaders list, for a total of 85 companies.

Research Sample

The research sample was determined using purposive sampling, as only companies that met specific criteria (having annual reports and complete ESG scores) could be included in the analysis. From this population, 20 manufacturing companies were selected as the research sample. The sample criteria used are as follows:

1. Companies listed on the ESG SCORE IDX on a continuous basis from 2021 to 2024
2. Companies that have published complete annual reports and/or sustainability reports during the research period
3. Companies that publish sustainability reporting or disclose sustainability information in their annual reports
4. Companies with complete and accessible data
5. Companies that were not delisted during the study period.

This approach aligns with the sampling criteria for quantitative research based on financial reports, following the minimum sample size guidelines as outlined by (Hair et al.,)

Types and Sources of Data

This study uses secondary data, as all research variables are measured based on published reports.

The types of data used consist of: Secondary Data: obtained from the Annual Reports of manufacturing companies, the IDX ESG Score, and other supporting documents relevant to the variables of profitability, leverage, corporate governance, and sustainability reporting. Primary data was not used because all variables are quantitative variables based on financial ratio calculations and disclosure indices.

Data Collection Methods

Data collection was conducted by reviewing annual reports downloaded from the official IDX website and listed on the Indonesia Stock Exchange (IDX) (https://www.idx.co.id/id).

Each variable was measured using the following indicators:

Profitability	: ROE = Net Income × 100% Total Equity
Leverage	: DER = Short-Term Debt + Long-Term Debt + Interest Expense / Preferred Stock + Common Stock + Shareholders' Equity
Corporate Governance	: BDOUT = Number of Board of Commissioners / Total Board of Commissioners
Sustainability Report	: N = Total Disclosures

The instrument consists of company reports, not questionnaires, so it does not use a Likert scale.

Data Analysis Methods

Data analysis was conducted to process the collected raw data into information that could address the research questions. This study employed quantitative analysis using SPSS software to examine the effects of profitability, leverage, and corporate governance on sustainability reporting through a multiple linear regression model. The data analysis process included the following steps:

1. Descriptive Statistics: Descriptive statistics are used to provide an overview or description of the data distribution for each research variable. The data presented includes: Mean, Standard Deviation, Maximum and Minimum Values
2. Hypothesis Testing: Before conducting regression analysis, classical assumption tests are performed to ensure that the regression model meets the Best Linear Unbiased Estimator (BLUE) criteria. Tests for Normality, Multicollinearity, Heteroscedasticity, and Autocorrelation
3. Multiple Linear Regression Analysis

This analysis is used to measure the strength of the relationship and indicate the direction of the relationship between the dependent variable Sustainability Reporting (Y) and more than one independent variable: Profitability (X1), Leverage (X2), and Corporate Governance (X3). The equation model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

RESULTS AND DISCUSSION

Based on the results of the t-test, the Profitability (ROE) variable has a significance value of 0.150, which is greater than 0.05. This indicates that, in part, Profitability does not have a significant effect on Sustainability Reporting; therefore, H1 is rejected.

Within the Triple Bottom Line (TBL) framework, the Profit aspect should serve as the economic pillar that enables companies to allocate resources to the People and Planet pillars. However, the results of this study indicate that for manufacturing companies in Indonesia, profit generation does not automatically translate into environmental and social transparency. This phenomenon suggests an inconsistency with the TBL principle, where economic prosperity (profit) does not necessarily correlate directly with social and environmental responsibility.

Table 1. Descriptive Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROE	80	-.0531838243	1567705.9097	70781.595223	311197.29072
DER	80	.10235145166	6.4667287110	.78776516867	.92822964716
CG	80	1	5	2.60	.866
S	80	63.000000000	4343.0000000	1235.1267125	893.29208127
Valid N (listwise)	80				

Based on Table 1, ROE (Return on Equity): The minimum value indicates that some companies are operating at a loss (–5.3%), while the maximum value is very high. It should be noted that the Standard Deviation (311,197.29) is much larger than the Mean (70,781.59). This indicates that your ROE data has very high variation or that there is a wide gap between data samples.

Table 2. Multicollinearity Test

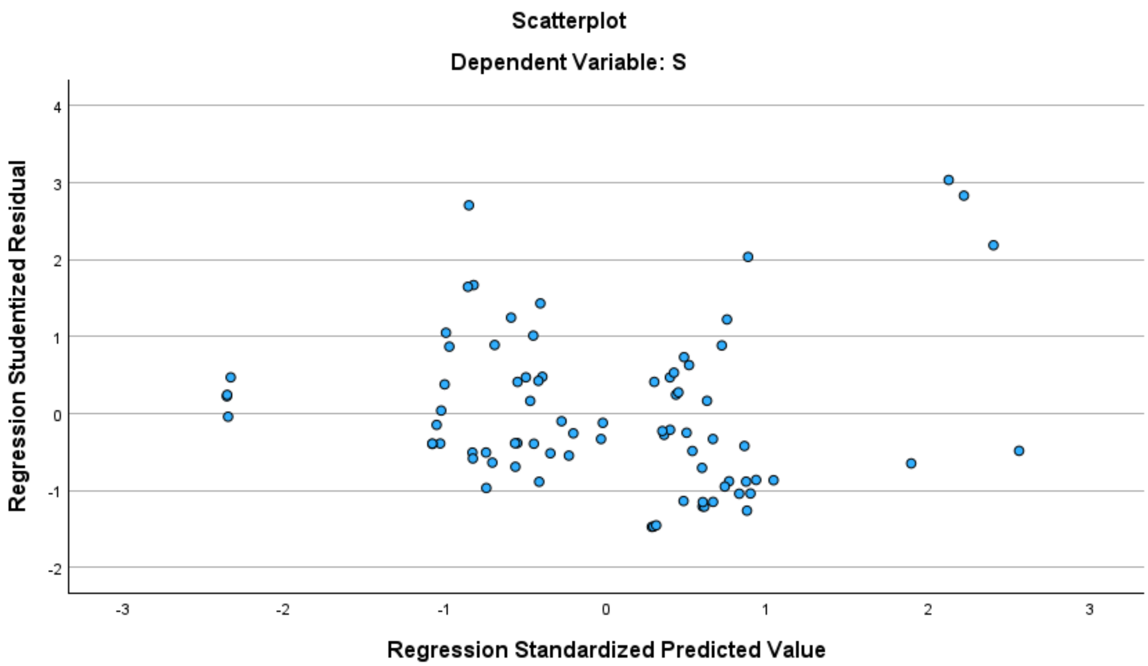
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	171.652	390.298		.440	.661
	ROE	-.001	.001	-.382	-1.454	.150
	DER	224.268	246.101	.233	.911	.365
	CG	370.910	147.124	.359	2.521	.014

a. Dependent Variable: S

From Table 2, ROE and DER do not have a statistically significant impact on the S value, as their significance levels are greater than 0.05.
Corporate Governance (CG) is the only variable proven to significantly influence the S value. The relationship is positive, meaning that as the CG score improves or increases, the S value also increases significantly.

Table 3. Heteroscedasticity Test



Based on the scatterplot, the data points are scattered randomly and do not form any specific, regular pattern. This indicates that there is no heteroscedasticity in the regression model, so the model is suitable for predicting the effects of ROE, DER, and CG on the Sustainability Report.

Table 4. Autocorrelation Test

Vol. 9. No. 2 (2026)
Page: 18056-18067

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.310[a]	.096	.060	865.97029861

a. Predictors: (Constant), CG, DER, ROE

b. Dependent Variable: S

The R-value is 0.310. This indicates a weak relationship between the variables ROE, DER, and CG and the variable S. The closer the value is to 1, the stronger the relationship is considered to be.

Table 5. Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			80
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		849.36868896
Most Extreme Differences	Absolute		.117
	Positive		.117
	Negative		-.071
Test Statistic			.117
Asymp. Sig. (2-tailed)[c]			.009
Monte Carlo Sig. (2-tailed)[d]	Sig.		.009
	99% Confidence Interval	Lower Bound	.007
		Upper Bound	.011

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Since 0.009 is less than 0.05 (0.009 < 0.05), the data (unstandardized residuals) are not normally distributed.

Table 6. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	171.652	390.298		.440	.661
	ROE	-.001	.001	-.382	-1.454	.150
	DER	224.268	246.101	.233	.911	.365
	CG	370.910	147.124	.359	2.521	.014

a. Dependent Variable: S

Only the CG (Corporate Governance) variable was found to have a real and significant effect on the S variable in this model.

Table 6. Simultaneous Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6046942.241	3	2015647.414	2.688	.052[b]
	Residual	56992746.414	76	749904.558		
	Total	63039688.654	79			

a. Dependent Variable: S

b. Predictors: (Constant), CG, DER, ROE

Since the Sig. value is 0.052 > 0.05, this regression model is not statistically significant at the 95% confidence level.

CONCLUSION

This study concludes that profitability does not have a significant effect on sustainability reporting. This indicates that the level of a company's net profit is not a primary determinant of the extent of sustainability disclosures. Leverage has no significant effect on sustainability reporting. Corporate governance has a positive and significant effect on sustainability reporting. The better the internal oversight mechanisms and governance practices implemented, the more the quality and quantity of sustainability report disclosures tend to increase significantly. Simultaneously, this model has no significant effect at the 95% confidence level because the significance value is 0.052. In addition, these three variables can only explain 6% of the variation in sustainability reporting, while the remainder is explained by other factors outside the model.

Based on the research findings, For Companies: Given that only corporate governance has a significant impact, companies are advised to continue strengthening their internal oversight structures (such as the role of the board of commissioners) to enhance public accountability through sustainability reports.

For Regulators (OJK/KLHK): Given the still-low influence of financial factors (profitability and leverage) on reporting, stricter regulations are needed so that sustainability disclosures are not merely voluntary but become a standardized requirement for all manufacturing companies.

REFERENCES

Abosede, J. A., & Akintoye, R. ishol. (2022). Sustainability Reporting : A Panacea To Corporate Earnings Management In The 21 St Century. *Journal of Management Information and Decision Sciences*, *25*(6), 1–16.

(Waluyo & Fitria, 2024)(Sianturi & Purwatiningsih, 2024)

. *A Systematic Literature Review : Determinants of Sustainability Reporting in Developing Countries*.

Achyani, F., & Bai, E. (n.d.). *Model Determining the Success of Sustainability Report Disclosure in Indonesia*. 49–58.

Alhares, A. (2025). *Impact of corporate governance and social responsibility on credit risk.*

June. https://doi.org/10.3389/frsus.2025.1588468

Anggono, RI. dan Handoko, Jesica. 2009. "Pengaruh Profitabilitas, Kepemilikan Institusional dan Kepemilikan Asing Terhadap Pengungkapan Tanggung Jawab Sosial pada Perusahaan Pertambangan di Bursa Efek Indonesia". Dalam Jurnal Akuntansi Kontemporer. Vol 1, No. 2. Surabaya: Universitas Katolik Widya Mandala.

Buku Sugiyono 2019 Metode Penelitian Kuantitatif Kualitatif Dan R&D Pd - Sorumatik. (n.d.). Retrieved November 14, 2025, from https://en.sorumatik.co/t/buku-sugiyono-2019-metode-penelitian-kuantitatif-kualitatif-dan-r-d-pd/34941

Characteristics Of Corporations That Provide High Quality Sustainability Reports – An

Damayanti, E., Yulianto, A., & Muna, A. (2024). Free cash flow, profitabilitas dan dividend payout ratio terhadap nilai perusahaan pada 50 biggest market capitalization. *Journal of Accounting and Digital Finance*, *4*(2), 112–125. https://doi.org/10.53088/jadfi.v4i2.1005

Dilling, et a F.A. 2010. "*Sustainability Reporting In A Global Context: What Are The Empirical Analysis* " dalam International Business & Economics Research Journal. Vol. 9, No. 1. Canada: New York Institute of Technology.

Farisyi, S., Musadieq, M. Al, Utami, H. N., & Damayanti, C. R. (2022)Achyani, F., & Bai, E. (n.d.). *Model Determining the Success of Sustainability Report Disclosure in Indonesia*. 49–58.

Farisyi, S., Musadieq, M. Al, Utami, H. N., & Damayanti, C. R. (2022). *A Systematic Literature Review : Determinants of Sustainability Reporting in Developing Countries*.

Fauzan Adhima, Mochammad.2012.*Pengaruh Pengungkapan Sustainability Report terhadap Profitabilitas Perusahaan.* Jurnal Ilmiah Mahasiswa FEB Vol 1, No 1: Semester Ganjil 2012/2013

Hidayati, I. (2023). *UNIVERSITAS BALIKPAPAN SUSTAINABILITY REPORTING IN INDONESIA : A SYSTEMATIC LITERATURE REVIEW*. *14*(September), 231–246.

Inayah, Z. (2022). *ANALISIS STRUKTUR MODAL , PROFITABILITAS DAN KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN (PENELITIAN LITERATURE REVIEW MANAJEMEN KEUANGAN)*. *3*(2), 788–795.

Journal of Sustainability Accounting and Management, *4*(2), 266. https://doi.org/10.28992/ijsam.v4i2.309

Komara, A., & Riana, N. (2024). Effects of Profitability Leverage & Liquidity on Risk Management Disclosure. *Jurnal Ekuisci*, *1*(4), 224–237. https://doi.org/10.62885/ekuisci.v1i4.231

Komara, A., Ghozali, I., & Januarti, I. (2020). Sustainability report analysis: Content and quality GRI-G4. *Pertanika Journal of Social Sciences and Humanities*, *28*, 103–119.

Liana, S. (n.d.). *Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan , dan Dewan Komisaris Independen terhadap Pengungkapan Sustainability Report*.

Lutfiani, N. S., Adyaksana, R. I., Adhivinna, V. V., & Yogyakarta, U. P. (2023). *THE EFFECT OF COMPANY SIZE , LEVERAGE , CSR COSTS AND PROFITABILITY ON COMPANY VALUE (In Manufacturing Industry Companies Listed on the Indonesia Stock Exchange 2017-2021)*. *1*(1), 1–13.

Nugroho, M. N., & Yulianto, A. (2015). Pengaruh Profitabilitas dan Mekanisme Corporate

Governance Terhadap Pengungkapan CSR Perusahaan Terdaftar JII 2011-2013. *Accounting Analysis Journal*, *4*(1), 1–12.

Nurulita1, N. A., & Agung Yulianto. (2023). *JPNM (Jurnal Pustaka Nusantara Multidisplin) Vol.1 No.1, Februari 2023 p-ISSN XXXX-XXXX e-ISSN XXXX-XX*. *1*(1), 1–10.

Rahman, M., Rasid, S. Z. A., & Basiruddin, R. (2020). Moderating Effect of Earnings Management in the Relationship between Sustainability Reporting Initiatives and Value Relevance. *Indonesian*

Romadhani, A., Saifi, M., & Nuzula, N. F. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *PROFIT: JURNAL ADMINISTRASI BISNIS*, *14*(2), 71–81.

Sholahuddin, M., Pradana, A. N., & Awangrif, H. A. (2020). PENGARUH PROFITABILITAS, LEVERAGE DAN KEBIJAKAN DEVIDEN TERHADAP NILAI PERUSAHAAN (SYSTEMIC LITERATURE REVIEW). *Proceeding of The URECOL*, 37–44.

Sianturi, L. T., & Purwatiningsih, P. (2024). Pengaruh Manajemen Aset, Kinerja Lingkungan dan Struktur Modal terhadap Kinerja Keuangan. *AKADEMIK: Jurnal Mahasiswa Ekonomi & Bisnis*, *4*(3), 1267–1281. https://doi.org/10.37481/jmeb.v4i3.929

Suryandari & Mongan. (2020). 17-Article Text-60-1-10-20201109. *Accounting Profession Journal (ApaJi), Vol. 2 No*(2), 94–103.

Suryaningrum, R., & Ratnawati, J. (2024). Pengaruh Kinerja Lingkungan, Biaya Lingkungan, Kepemilikan Saham Publik, Green Accounting, Dan Struktur Modal Terhadap Kinerja Keuangan. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, *8*(1), 1270–1292. https://doi.org/10.31955/mea.v8i1.3848

Sutedi, A. (2011). *Good Corporate Governance*. Sinar Grafika (Referensi dasar Tata Kelola di Bab II)

Tuo, L., Rezaee, Z., & Gao, L. (2024). Is there a tradeoff between management earnings forecasts and sustainability reporting? *Global Finance Journal*, *59*(January 2023), 100908. https://doi.org/10.1016/j.gfj.2023.100908

Uza, F. F., Yulianto, A., Mustofa, U., & Azwar, N. W. S. (2025). Exploring the Impact of Profitability, Leverage, and Firm Size on Islamic Social Reporting Disclosure: A Moderation Analysis of the Sharia Supervisory Board. *ISEFIN Journal*, *1*(1), 50–64. https://journal.unnes.ac.id/journals/isefin

Waluyo, D. W., & Fitria, A. (2024). Pengaruh Profitabilitas dan Ukuran Perusahaan. *E-Jurnal Manajemen*, *8*(4), 2297–2324.

Widianto, Hari Suryono . 2011. *Pengaruh Profitabilitas, Likuiditas, Leverage , Aktivitas, Ukuran Perusahaan, dan Corporate Governance terhadap Praktik Pengungkapan Sustainability Report* (Studi pada Perusahaan-Perusahaan yang Listed (Go Public) di Bursa Efek Indonesia periode 2007-2009. Jurnal Akuntansi dan Keuangan , Semarang, 2011.

Widyantari, N. L. P., & Yadnya, I. P. (2017). *Pengaruh Struktur Modal, Profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Food and Baverage*. Udayana University.

Zainar Inayah. (n.d.). *Analisis Struktur Modal, Profitabilitas Dan Kinerja Keuangan Terhadap Nilai Perusahaan (Penelitian Literature Review Manajemen Keuangan)*.