

THE INFLUENCE OF GOOD CORPORATE GOVERNANCE, GREEN ACCOUNTING, AND SUSTAINABLE GROWTH ON SUSTAINABILITY REPORT DISCLOSURE



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Abstract

This study aims to analyze the influence of Good Corporate Governance (GCG), Green Accounting, and Sustainable Growth on the disclosure of sustainability reports among companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The research adopts a quantitative approach using secondary data in the form of financial statements and sustainability reports. The sample was selected through purposive sampling, consisting of 100 companies that applied the ASEAN Corporate Governance Scorecard and were among the top 100 firms in terms of market capitalization. Panel data regression with a Random Effect Model was employed as the analytical technique. The findings indicate that both GCG and Green Accounting have a significant positive impact on sustainability report disclosure. In contrast, Sustainable Growth demonstrates a significant negative influence, as its measurement does not directly correlate with the proxies used to assess sustainability disclosure. These results highlight that consistent implementation of sound corporate governance and environmental accounting practices fosters greater transparency in sustainability reporting. However, high levels of sustainable growth do not necessarily align with stronger commitments to sustainability reporting. This study is expected to contribute to the development of sustainability reporting practices and to provide insights for stakeholder decision-making.

Keywords: Good Corporate Governance, Green Accounting, Sustainable Growth, Sustainability Report Disclosure

INTRODUCTION

Sustainability report Corporate social responsibility (CSR) has become a crucial aspect in the modern business context, encouraging companies to focus not only on achieving profits but also on demonstrating corporate concern for social and environmental aspects. This is driven by stakeholder demands for companies to assume broader responsibilities in their business activities. Rabbi (2025)A report on idxchannel.com states that 882 companies, or 94% of those listed on the Indonesia Stock Exchange (IDX), have published sustainability reports. Disclosure of sustainability reports is still voluntary, and therefore some companies have yet to do so.

Good Corporate Governance plays a crucial role in maintaining corporate transparency and accountability while supporting the disclosure of information on increasingly optimal sustainability practices. Implementing various principles of Good Corporate Governance helps companies build trust with stakeholders and enhance their reputation in the public eye. Green accounting, as an accounting approach that considers environmental impacts in calculating the costs and benefits of a company's activities, contributes to the disclosure of sustainability reports. Companies can measure and report the environmental costs associated with their operations through green accounting, providing a clearer picture of how their business activities impact the environment. This not only helps businesses comply with existing regulations but also attracts the attention of investors who are increasingly concerned about environmental issues.

Today, many companies prioritize sustainable growth. Sustainable growth prioritizes social and environmental sustainability over financial profit. Companies can improve long-term performance and mitigate risks associated with climate change and other environmental issues by incorporating sustainability principles into their business strategies. This also urges companies to be more proactive in disclosing sustainability information. With increasing awareness of the importance of sustainability, companies that neglect sustainability reporting risk losing stakeholder trust. Therefore, in an effort to improve sustainability disclosure, companies must understand and implement good corporate governance, green accounting, and sustainable growth principles. These benefits not only benefit the company's sustainability but also society and the environment as a whole.

To date, various studies have been conducted on corporate sustainability report disclosure. However, findings from these studies demonstrate inconsistencies between studies. This discrepancy in results motivates researchers to conduct in-depth research on sustainability report disclosure. What makes this study unique is the measurement of Good Corporate Governance variables using the ASEAN Corporate Governance Scorecard, a measure rarely used in previous research. This research remains crucial, given the limited scope of studies on the integration of GCG, green accounting, sustainability growth, and sustainability reporting.

REVIEW OF LITERATURE

This research is based on stakeholder theory. This theory focuses on the importance of considering the interests of all parties involved or affected by a company's activities, not just shareholders but also customers, the environment, the community, employees, and the government (Freeman, 1984).

Sustainability report Presenting information on a company's economic, social, and environmental performance. This serves as a form of communication to stakeholders about how the company carries out its social and environmental responsibilities. Stakeholder theory underpins the principles of GCG, as it encourages companies to meet the expectations of various stakeholders and supports long-term sustainability. Green accounting emerged as a tool to demonstrate that companies are responsible for their environmental impacts, in accordance with the principles of stakeholder theory.

According to Elkington (1998), the Triple Bottom Line (TBL) concept is the basis for compiling a sustainability report. The Triple Bottom Line concept emphasizes that a company's sustainability is not only seen from its financial achievements (profit), but also from the company's impact on the welfare of society (people) and the sustainability of the surrounding environment (planet). A Sustainability Report is a report that provides a comprehensive overview of the company's impact on the economy, environment, and society resulting from its daily activities, as well as how the company manages this impact. (GRI, 2021).

The voluntary nature of sustainability reporting is exacerbated by the lack of binding regulations in some countries. Support from governments, international organizations, and corporate awareness is needed to increase transparency and accountability in sustainability reporting. (Eccles et al., 2014) In Indonesia, the Financial Services Authority (OJK) has mandated the preparation of sustainability reports for issuers and public companies through OJK Regulation No. 51/POJK.03/2017. This regulation emphasizes the importance of disclosing social and environmental responsibilities by public companies, issuers, and financial services institutions.

Sustainability report become an important tool for corporate legitimacy strategies because it allows organizations to communicate how they manage their social and environmental responsibilities. (Deegan, 2002) Good Corporate Governance encourages broader disclosure of information, including non-financial information such as social and environmental aspects. (Mallin, 2016) The implementation of green accounting is one way to gain and maintain corporate legitimacy, particularly regarding environmental issues. Green accounting provides accurate and verifiable environmental data, which is highly relevant for disclosure in sustainability reports. (Tilt, 2009) Companies with a vision of sustainable growth have a stronger incentive to communicate their strategies and achievements through sustainability reports (Gray et al., 1996).

Sustainability reports disclose transparent information regarding the company's economic, social, and environmental performance. Gray et al., (1975) states that social and environmental disclosure is a company's response to pressure from stakeholders demanding transparency and accountability. Mallin (2013) suggests that the implementation of Good Corporate Governance contributes directly to improving the quality of non-financial information disclosure, including sustainability reports, because companies are more sensitive to stakeholder expectations. Stakeholder theory emphasizes that companies are not only responsible for optimizing profits for shareholders, but also have a broader responsibility for providing benefits to their stakeholders (Yusrul & Astuti, 2023). Stakeholders have the right to know information about company activities to be able

to contribute to decision-making and also to know whether the steps taken by the company can benefit them or not (Lusmeida et al., 2023).

GCG and Sustainability Report

Good Corporate Governance is known to be a system that controls and controls the company in creating added value for all stakeholders, as well as ensuring transparency, accountability, and protection of shareholder rights (Monks, 2003)The effective implementation of Good Corporate Governance can support companies in reducing risk, improving their reputation, and attracting investment, thereby contributing to sustainable economic growth (Halim, 2023). In the context of sustainability reporting, Good Corporate Governance plays a major role in ensuring that the information presented is accurate, relevant, and reliable.

The study was conducted by Lusmeida et al., (2023), Grace (2022), and Kholmi & Susadi (2021). The results show that good corporate governance positively influences sustainability report disclosure. This demonstrates that companies that practice good corporate governance are significantly more concerned with sustainability responsibilities. Consequently, companies tend to be more open in disclosing information about their social and environmental impacts through sustainability reports, demonstrating their commitment to sustainability.

Green Accounting and Sustainability Report

Green accountingEnvironmental accounting is an approach that integrates environmental considerations into traditional accounting systems. This concept aims to create reports that reflect not only a company's financial performance but also the environmental impact of its business activities.(Gray & Bebbington, 2001)Law No. 40 of 2007 concerning Limited Liability Companies requires companies involved in the exploitation of natural resources to include social and environmental responsibility calculations in their budgets reasonably and accurately. Sustainability reports based on green accounting provide a more realistic picture of how a company operates and contributes to sustainability.

The study was conducted by (Ariani & Puspita, 2023), the results show no significant effect between green accounting and sustainability report disclosure in banking companies listed on the IDX. This indicates that although companies implement green accounting practices, there is no significant increase in the level of disclosure of relevant and transparent sustainability information. These research findings provide room for further research, considering that differences in results may arise due to differences in industry, time period, or measurement instruments used.

Sustainable Growth and Sustainability Report

Sustainable growth refers to a company's ability to maintain a balanced growth rate without compromising social and environmental aspects. Sustainable economic growth must consider the balance between economic, ecological, and social aspects, so that the results of growth are enjoyed not only by the present but also by future generations.(Daly, 1990)Companies that incorporate sustainability issues into their business strategies can identify and manage risks related to climate change and environmental regulations, which not only helps them achieve sustainable growth but also encourages them to report more information in their sustainability reports.

The study was conducted by Lusmeida et al., (2023) and (Mubarak, 2023). The results show that sustainable growth has a positive impact on sustainability report disclosure. This demonstrates that companies focused on sustainable growth are not solely concerned with financial profits but also consider the social and environmental impacts they generate. A company's commitment to sustainable growth also encourages greater transparency in its reporting. Consequently, companies are more motivated to disclose information related to their economic, social, and environmental performance through sustainability reports, demonstrating transparency and accountability for their sustainability commitments.

Company Size and Sustainability Report

Company size reflects the extent of resources an entity has, including financial capacity, number of employees, and operational complexity; (Scott, 2015) Large companies generally have complex organizational structures, so the demands of stakeholder interests are greater. To meet these demands, large companies tend to increase transparency through information disclosure, including sustainability reports (Jensen & Meckling, 1976).

RESEARCH METHOD

This study is quantitative. The analytical technique used is panel data regression using the Random Effects model. The data was processed and analyzed using EViews version 12. Before conducting the least squares regression analysis, descriptive statistics and various tests for regression model selection will be discussed, including the Chow test, the Hausman test, and the LM test.

The population in this study includes companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. The sample used in this study was 100 companies. The sample selection method used in this study was a purposive sampling method, with the criteria being companies using the ASEAN Corporate Governance Scorecard with the 100 largest capitalization levels. The data in this study includes secondary data obtained from financial statements and company sustainability reports. This data was obtained from the Indonesia Stock Exchange (IDX) website, www.idx.co.id, and company websites.

The variables in this study include dependent variables, independent variables, and control variables. The dependent variable is Sustainability Report Disclosure. The independent variables are Good Corporate Governance, Green Accounting, and Sustainable Growth. Company Size serves as a control variable.

Research Hypothesis

This study aims to analyze the influence of responsiveness, empathy, and interpersonal communication on customer satisfaction in telecommunications services. Based on a literature review and previous research, the following hypotheses are proposed in this study:

H1: Good Corporate Governance has a positive effect on sustainability report disclosure.

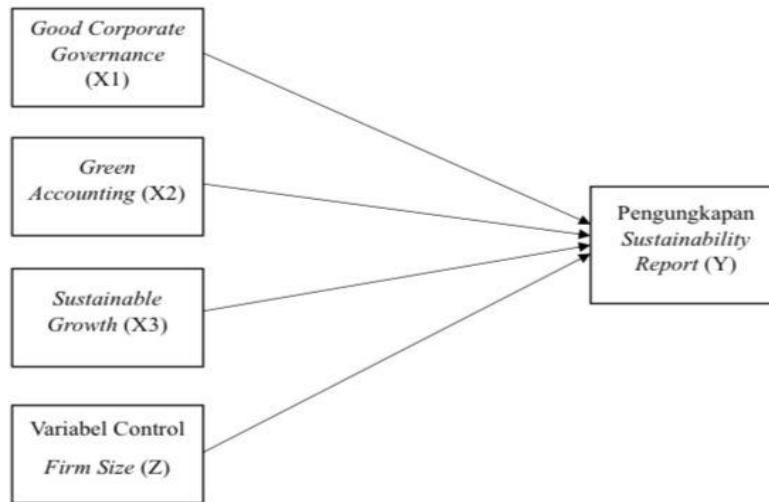
H2: Green accounting has a positive effect on sustainability report disclosure.

H3: Sustainable growth has a positive effect on sustainability report disclosure.

Research Model

This research model describes the relationship between independent variables (good corporate governance, green accounting, sustainable growth) and the dependent variable

(sustainability report disclosure), with company size as a control variable. This model can be illustrated as follows:



RESULTS AND DISCUSSION
Descriptive Statistical Analysis

Table 1
Descriptive Statistics

Descriptive Statistics				
	Minimum	Maximum	Mean	Standard Deviation
SRDI	0.758242	1,000,000	0.931415	0.047398
GCG	72.90000	119.7600	92.02854	8.853548
GA	0.000892	0.196921	0.011882	0.023264
SG	-4.867805	0.414219	0.029167	0.042976
Size	10.83423	15.33730	13.40066	0.853425
Observations	300	300	300	300

Source: Processed Data Eviews 12, 2025

The results of the descriptive statistical analysis, presented in Table 1, indicate that the average value of the SRDI variable is 0.931415, with a standard deviation of 0.047398. The minimum value of the SRDI variable is 0.758242, and the maximum value of the SRDI variable is 1.000000.

Good Corporate Governance produces an average value of 92.02854 and a standard deviation of 8.853548. The minimum value of the GCG variable is 72.90000, and the maximum value is 119.7600. This indicates that there are companies that have not used the principles of good corporate governance optimally. Green Accounting produces an average value of 0.011882 and a standard deviation of 0.023264. And the minimum value of the GA variable is 0.000892, and the maximum value of the GA variable is 0.196921. Sustainable

Growth produces an average value of 0.029167 and a standard deviation of 0.042976. The minimum value of the SG variable is -4.867805, and the maximum value of the SG variable is 0.414219. Size produces an average value of 13.40066 and a standard deviation of 0.853425. The minimum value of the Size variable is 10.83423, and the maximum value of the Size variable is 15.33730.

Classical Assumption Test

According to (Putra & Subroto, 2022), panel data model estimation using the random effects approach is performed using the Generalized Least Squares (GLS) method, while models with common effects and fixed effects use the Ordinary Least Squares (OLS) method. One of the many advantages of the GLS method is that it does not require classical assumptions to be met. Therefore, if the model used is a random effects (REM) model, testing classical assumptions is not necessary. Therefore, based on these considerations, this study does not conduct classical assumption tests.

Panel Data Regression Model Selection Test

Chow Test

Table 2
Chow Test

Effect Test	Statistical	df	Prob.
Cross-section F	3.73228	(99,196)	0.0000
Cross-section Chi-square	317,877	99	0.0000

Source: EViews Processed Data 12, 2025

Referring to the results of the Chow Test in Table 2, the results obtained from the Chi-square distribution are worth 0.0000 with an F-statistic probability value of 0.0000 or $< \alpha$ (0.05), meaning that the selected model is the Fixed Effect Model (FEM).

Hausman test

Table 3
Hausman test

Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Random cross-section	97.964243	4	0.2364

Source: Processed Data Eviews 12, 2025

Referring to the results of the Hausman Test in Table 3, it shows that the Chi-square Probability value is 0.2364 or $> \alpha$ (0.05), which means that the selected model is a Random Effect Model (REM).

Lagrange Multiplier (LM) Test

Table 4
Lagrange Multiplier Test

	Cross-section	Hypothesis Test Time	Both
Breusch-Pagan	13.35796	1529.031	1542,389
	(0.0003)	(0.0000)	(0.0000)

Source: Processed Data Eviews 12, 2025

Referring to the results of the Lagrange Multiplier Test in Table 4, the results obtained are that the Breusch-Pagan cross-section probability value is $0.0000 < \alpha (0.05)$, meaning that the model selected for the Lagrange Multiplier Test is the Random Effect Model (REM).

Thus, based on the results of the Chow test, Hausman test, and LM test, it can be concluded that the model chosen for panel data analysis is the Random Effect model by applying the Generalized Least Square (GLS) method, where the individual company effects are considered random and not correlated with the independent variables.

Hypothesis Testing

Coefficient of Determination (R²) Test

Referring to the estimation results in Table 5, the Adjusted R-squared value is 0.1918. This value indicates that the dependent variable contributes 19.18%. This means that the independent variables used in the model can explain 19.18% of the dependent variable. The remaining 80.82% is influenced by various factors outside the model.

Table 5
Hypothesis Testing

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C	0.740772	0.070259	10.54348	0.0000
GCG	0.002505	0.000437	5.733315	0.0000
GA	0.298675	0.106286	2.810102	0.0060
SG	-0.125996	0.063923	-1.971053	0.0515
Size	-0.003167	0.003547	-0.892736	0.3742
Weighted Statistics				
R-square	0.202669	Mean dependent variable	0.579009	
Adjusted R-square	0.191858	SD dependent var	0.040745	
SE of Regression	0.036629	Sum squared residual	0.395786	
F-statistic	18.74609	Durbin Watson stat	1.340926	
Prob(F-statistic)	0.000000			

Source: Processed Data Eviews 12, 2025

Simultaneous Significance Test (F Test)

F test results Table 5 shows that the F-statistic probability value is 0.0000, which is smaller than the significance level of 0.05 ($0.0000 < 0.05$). This shows that the variables of Good Corporate Governance, Green Accounting, Sustainable Growth, and Size simultaneously or together have a significant influence on the Sustainability Report Disclosure variable.

Individual Parameter Significance Test (t-Test)

Referring to the t-test results in Table 6, Good Corporate Governance has a significant positive effect on Sustainability Report Disclosure. The regression coefficient value for the Good Corporate Governance variable is 0.002505 with a significance level (p-value) of 0.0000, which is less than 0.05, indicating a significant relationship between the Good Corporate Governance variable and Sustainability Report Disclosure. Therefore, the first hypothesis (H1), which states that Good Corporate Governance has a positive effect on Sustainability Report Disclosure, is accepted. The findings of this study are in line with a study conducted by (Lusmeida et al., 2023), (Rahmat, 2022), and (Kholmi & Susadi, 2021), which states that Good Corporate Governance has a significant positive effect on

Sustainability Report Disclosure. The better a company's implementation of Good Corporate Governance, the better it is able to improve the level of disclosure of its Sustainability Report. This means that the more a company implements various Good Corporate Governance principles in its business activities, the more open the company's view is to the importance of Sustainability Report disclosure as a form of corporate responsibility towards sustainability issues.

The t-test results indicate that Green Accounting has a significant positive effect on Sustainability Report Disclosure. The regression coefficient value for the Good Corporate Governance variable is 0.298675 with a significance level (p-value) of 0.0060, which is less than 0.05, indicating a significant relationship between the Green Accounting variable and Sustainability Report Disclosure. Therefore, the second hypothesis (H2) which states that Green Accounting has a positive effect on Sustainability Report Disclosure is supported. The findings of this study are not in line with the study conducted by (Ariani & Puspita, 2023), which explains that Good Corporate Governance has no significant effect on Sustainability Report Disclosure. The implementation of Green Accounting in a company can support the company in improving the quality of its Sustainability Report. This means that Sustainability Report disclosures based on Green Accounting principles can provide a more realistic picture of how the company operates and contributes to sustainability issues.

The t-test results indicate that Sustainable Growth has a significant negative effect on Sustainability Report Disclosure. Based on the partial test, the regression coefficient value for the Sustainable Growth variable is -0.125996 with a significance level (p-value) of 0.0515, greater than 0.05, indicating a significant negative relationship between the Sustainable Growth variable and Sustainability Report Disclosure. Thus, the third hypothesis (H3), which states that Sustainable Growth has a positive effect on Sustainability Report Disclosure, is rejected.

This is not in line with the study conducted by (Lusmeida et al., 2023) and (Mubarak, 2023), which explains that Sustainable Growth has a positive effect on Sustainability Report Disclosure. The higher the level of Sustainable Growth of a company, the lower the level of Sustainability Report disclosure. Sustainable Growth has a negative effect on Sustainability Report Disclosure, possibly because Sustainable Growth is measured using Retained Earnings/Net Profit multiplied by ROE. These figures are not directly related to the aspects that serve as proxies for Sustainability Report disclosure. Therefore, even though a company has a high level of sustainable growth, it does not guarantee that the company will also improve in disclosing its sustainability report.

CONCLUSION

Referring to the results of the hypothesis testing carried out, various conclusions were obtained, which include: 1) Good Corporate Governance has a significant positive effect on Sustainability Report Disclosure, 2) Green Accounting has a significant positive effect on Sustainability Report Disclosure, 3) Sustainable Growth has a significant negative effect on Sustainability Report Disclosure.

It is hoped that further research can provide increasingly significant and high-quality research results, by considering the following suggestions: 1) Using various other variables outside this study that can influence Sustainability Report disclosure, such as corporate culture, managerial ownership, and so on, 2) Expanding the scope of research objects not

only to companies listed on the IDX but also to other countries in Southeast Asia. 3) Sustainable Growth can be measured using other proxies such as the ESG Performance Matrix.

This study still has a number of limitations that bring hope for improvements for further research, which include: 1) Many companies on the IDX do not use the ASEAN Corporate Governance Scorecard, therefore reducing the sample, 2) Subjectivity is very influential because the social disclosure report is not presented in detail, therefore it still requires the interpretation of the assessor. 3) Sustainable Growth has a negative effect on Sustainability Report Disclosure, which is not in line with the hypothesis. This is likely because the measurement of Sustainable Growth uses Retained Earnings/Net Profit multiplied by ROE; these figures do not directly affect the aspects that are proxies for Sustainability Report Disclosure.

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