



The Impact of Financial Performance on Sustainability Disclosures

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Citation: Nadia., & Putri, S. Y. (2026). The Impact of Financial Performance on Sustainability Disclosures. *Gorontalo Accounting Journal*, 9(2), 270-280. DOI: [10.32662/gaj.v9i2.4867](https://doi.org/10.32662/gaj.v9i2.4867)

Article information

Article history:

Received: 09-06-2026

Revised: 24-07-2026

Accepted: 29-09-2026

Abstract. *This study seeks to investigate and present empirical evidence concerning the impact of profitability, leverage, and liquidity on the sustainability report disclosure. This research examines firms in the basic materials sector that are listed on the Indonesia Stock Exchange from 2022-2024. This study employed a quantitative methodology utilizing secondary data obtained from annual and sustainability reports. The sampling process employed purposive sampling techniques, using panel data regression utilizing EViews software. This study findings indicate that profitability and adversely impact the disclosure of sustainability reports and liquidity was determined to exert no substantial impact on the disclosure of sustainability reports.*

Abstrak. Penelitian ini bertujuan untuk menguji dan menyajikan bukti empiris mengenai pengaruh profitabilitas, leverage, dan likuiditas terhadap pengungkapan laporan keberlanjutan. Penelitian ini mengkaji perusahaan sektor basic materials yang terdaftar di Bursa Efek Indonesia selama periode 2022–2024. Penelitian menggunakan pendekatan kuantitatif dengan memanfaatkan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan. Proses pengambilan sampel menggunakan teknik purposive sampling, sedangkan analisis dilakukan menggunakan regresi data panel dengan bantuan perangkat lunak EViews. Hasil penelitian menunjukkan bahwa profitabilitas dan leverage berpengaruh negatif terhadap pengungkapan laporan keberlanjutan, sedangkan likuiditas tidak terbukti memberikan pengaruh yang signifikan terhadap pengungkapan laporan keberlanjutan.

Keywords:

*Sustainability Report;
Profitability; Leverage;
Liquidity; Basic
Materials*

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Introduction

Sustainability reports (SR) have become an important instrument for organizations to present their sustainability-related practices and communicate their

sustainability performance (Beretta et al., 2025; Monazzam & Nilsson, 2025). Yohana and Suhendah (2023) define SR as an approach for measuring, disclosing, and reporting organizational responsibility that reflects corporate values and the alignment between strategy and commitment to global sustainable development. In Indonesia, this transparency is shifting from a voluntary practice to a regulatory mandate, as the Financial Services Authority (OJK) has required all public companies to submit sustainability reports starting January 1, 2027.

Financial performance indicates how effectively a corporation uses its resources to generate profits and sustain stability. Despite the importance of sustainability reporting, Al Fatihah and Widiatmoko (2022) highlight a significant awareness gap: as of 2019, only 110 of the 629 companies listed on the Indonesia Stock Exchange (IDX) had published an SR, indicating that sustainability reporting is not yet a priority for many firms. Because of the substantial environmental impact of their operations, companies in the basic materials sector face heightened scrutiny. A notable recent case is the suspension of PT Gag Nikel's mining activities in Raja Ampat in June 2025, following intense protests from environmental activists over threats to local biodiversity. This case underscores the relevance of legitimacy theory. According to Yohana and Suhendah (2023), legitimacy is a strategic factor for organizational survival that arises from the alignment between corporate values and societal norms. Consequently, companies are motivated to disclose information through SR to convince the public that their business activities have a "social license to operate" and are conducted ethically.

A primary indicator is profitability, which Suharti et al., (2024) characterize as a corporation's capacity to generate profit, commonly assessed by the Return on Assets (ROA) ratio. The quality of SR disclosure is deeply intertwined with profitability because preparing comprehensive reports requires the allocation of funds, which generally originate from corporate profits as a form of social contribution. Beyond profitability, internal financial characteristics such as leverage and liquidity are critical determinants of disclosure levels. Leverage, quantified by the Debt to Equity Ratio (DER), reflects a company's reliance on external debt to finance its operations.

As Suharti et al., (2024) observe, elevated leverage levels intensify the pressure on management to provide extensive sustainability disclosures to reassure creditors of the firm's risk management and long-term stability. Concurrently, liquidity, assessed through the current ratio, exhibits a company's ability to fulfill short-term liabilities promptly. A robust liquidity position serves as a positive signal of financial health, suggesting that the organization possesses the financial flexibility to fund sustainability reporting without compromising its operational commitments (Sari et al., 2023).

The Influence of Profitability on Sustainability Report Disclosure

Profitability can be defined as corporation capacity to make earnings, with higher values indicating better company performance Sari et al. (2023). Profitability is also perceived as a form of corporate responsibility to stakeholders, as shareholders can evaluate the advantages of dividends received through profitability analysis Yohana & Suhendah, (2023). Based on legitimacy theory, companies strive to obtain, maintain, and enhance legitimacy from society and stakeholders. High legitimacy can only be achieved if a company is perceived to be conducting operational activities in accordance with social values, environmental norms, and public expectations. Disclosure requires sufficient financial support, so businesses that are more successful financially are usually in a better position to invest in these activities.

Studies carried out by Sari et al., (2023) discovered that sustainability report disclosure is significantly and positively impacted by profitability. The results show that more profitable companies are more likely to provide comprehensive and detailed

sustainability reports. In contrast, research by Kalbuana et al., (2022) found that sustainability report disclosure is negatively impacted by profitability. The following is the author's working hypothesis, based on the theory and previous studies:

H1: The disclosure of sustainability reports is positively influenced by profitability.

The Influence of Leverage on Sustainability Report Disclosure

Leverage is a ratio that quantifies the degree to which a company is debt-financed. The company's capacity to repay debt is contingent upon its capacity to generate profits, as principal and interest payments are made with cash that is generated from profits. The company's responsibility to creditors and the risk it undertakes increase as the leverage level increases Yohana & Suhendah, (2023). Companies use sustainability report disclosure as a means to gain legitimacy, especially when leverage is high, where the disclosure becomes a means for companies to reassure creditors and the public. Companies with high leverage are under greater legitimacy pressure. With high debt, companies must be able to convince lenders that they manage their business responsibly, comply with regulations, and do not pose environmental and social risks that could threaten the company's sustainability or its ability to repay debt.

Research by Sari et al., (2023) found that disclosure in sustainability reports is greatly improved by the use of leverage. This suggests that businesses that have a lot of debt are more likely to more comprehensive information in order to maintain the confidence of creditors and other lending stakeholders. Similarly, the findings of Yohana & Suhendah, (2023) demonstrate that leverage has a favorable and significantly impact on the transparency of sustainability reports. The authors suggest the subsequent hypothesis, which is predicated on the theoretical foundation and prior research findings:

H2: The disclosure of sustainability reports is positively influenced by leverage

The Influence of Liquidity on Sustainability Report Disclosure

Liquidity reflects the capacity of a business to satisfy its immediate financial commitments on time. Investors will regard this as a good sign, as the firm is considered to possess strong financial stability Sari et al., (2023). A company's liquidity is a metric that assesses its capacity to satisfy immediate obligations Hidayah & Raihan, (2023). In accordance with legitimacy theory, companies are motivated to enhance their disclosure by means of sustainability reports as a means of demonstrating transparency and accountability. High liquidity signals a company's strong financial capacity, enabling it to provide sustainability information more widely. SR disclosure serves as a means of legitimacy, as companies seek to build a positive perception of their ability to operate a stable business while remaining committed to sustainability.

Research by Hidayah & Raihan, (2023) found liquidity is unrelated to SR disclosure; what matters is how concerned a corporation is about environmental and social issues. Conversely, research by Sari et al., (2023) proved that liquidity greatly improves the transparency of sustainability reports. Following is the third hypothesis, which is based on the theoretical basis and previous research findings:

H3: The disclosure of sustainability reports is positively influenced by liquidity.

Research Method

This study approach that were employed in this research is quantitative, according to Creswell & Creswell, (2023), quantitative research is a method that is used to evaluate objective theories by analysing the relationships between variables or the comparisons between groups. The research population is the comprehensive group that is the subject of the research and is pertinent to the research topic in accordance with the research objectives Sekaran & Bougie, (2016). The objects

examined in this research are the yearly financial statements and sustainability reports of basic materials sector companies traded on the Indonesia Stock Exchange from 2022 to 2024. This research applies a purposive sampling technique, in which the units of analysis are used to pick according to certain criteria that are relevant to the study's aims (Saunders et al., 2019).

Table 1. Sample Selection Criteria

No	Criteria	Total
1	Number of business in the basic materials sector	109
2	Basic materials sector business that were not consistently trade on the Indonesia Stock Exchange in 2022-2024.	(21)
3	Basic materials sector business that didn't consistently publish audited financial statements in 2022-2024.	(0)
4	Basic materials sector business that didn't disclose sustainability reports consistently in 2022-2024	(13)
	Number of sample business	75
	Total samples during the observation years 2022–2024 (75x3)	225

Operational Definition of Variables

Dependent Variable

The proficiency of a corporation in addressing its economic, environmental, and social footprints is clearly reflected in a well-prepared sustainability report Rahmadani & Susilowati, (2025). The Sustainability Report Disclosure Index (SRDI) is used in this study to assess the extent disclosed in sustainability reports in compliance with the most recent GRI Standards 2021. The adoption of the 2021 standards represents an adjustment to the updated globally recognized sustainability reporting guidelines. A sustainability report is a document created by a firm or organization that presents information concerning the economic, social, and environmental effects arising from its operating functions Nur Fadhila et al., (2023). According to the GRI, "material topics" are those that show how a reporting organization has affected society, the environment, and the economy, as well as any effects on human rights Haley et al., (2025). This study focuses on three specific indicators that represent the Triple Bottom Line pillars (Hidayah & Raihan, 2023).

$$SRDI = \frac{\sum \text{score indicators disclosed}}{\text{Total indicator} \times \text{Maximum Score}}$$

Independent Variables

Profitability is measured using the ROA ratio, and the use of ROA is based on the number of previous articles that used this formula. ROA shows how much a company's assets are able to generate profit through operational activities Sari et al., (2023). Higher profitability indicates more productive assets in generating net income Sari et al., (2026). Because profitability analysis allows shareholders to evaluate the advantages of dividends received, profitability is also viewed as a type of corporate duty to stakeholders Sri Pramita & Nyoman Budiasih, (2025). A higher ROA indicates that the company is making better use of its assets to produce earnings (Saputra, 2022).

$$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$$

In this research, DER is used to quantify leverage. The use of DER is based on its widespread application in previous studies. This capital structure ratio shows how much of a company's funding comes from debt as compared to equity from shareholders (Yohana & Suhendah, 2023).

$$DER = \frac{Total\ Debts}{Total\ Equity}$$

To find liquidity, one can look at the current ratio. This ratio was chosen since it has been used in a large number of earlier articles. The current ratio demonstrates the organization's capacity to satisfy its future obligations by utilising its current assets (Sari et al., 2023).

$$Current = \frac{Total\ Current\ Asset}{Total\ Current\ Liabilities}$$

Firm age is measured based on the duration of a firm's operations since its inception. This variable is calculated by the year the research was conducted and subtract the year the company was founded (Wijayanti & Setiawan, 2023).

$$Firm\ Age = Year\ of\ research - Year\ of\ establishment$$

Firm size is uses the natural logarithm of all assets as its unit of measurement. Applying the natural logarithm helps adjust for differences in scale between companies so that the data is easier to analyze and compare (Wijayanti & Setiawan, 2023).

$$Firm\ Size = Ln\ Total\ asset$$

Data Analysis Method

Based on panel data regression models, this research evaluate the relationship of independent variables such as profitability, leverage, and liquidity to sustainability report disclosure using the EViews 13 software. This is the regression model that was utilized:

$$SRDI = \alpha + \beta_1 \cdot ROA_{it} + \beta_2 \cdot DER_{it} + \beta_3 \cdot CURRENT_{it} + \beta_4 \cdot FIRM\ AGE_{it} + \beta_5 \cdot FIRM\ SIZE_{it} + \varepsilon$$

Description:

SRDI	= Sustainability Report Disclosure Index
A	= Constant
β_{1-5}	= Regression Coefficient
ROA_1	= Return on Assets of Firm i in Period t
DER_2	= Debt to Equity Ratio of Firm i in Period t
$CURRENT_3$	= Current Ratio of Firm i in Period t
AGE	= Age since the Establishment of Firm i in Period t
FIRM SIZE	= Size of Firm i in Period t
E	= Error (5%)

Results and Discussion

Descriptive Statistical Analysis Results

Table 2. Descriptive Statistics Result

	SRDI	ROA	DER	CURRENT	AGE	SIZE
Mean	0.443	0.178	0.793	4.561	35.62	28.90
Median	0.360	0.035	0.510	1.722	37.00	28.79
Maximum	1.000	12.04	10.40	125.4	73.00	32.23
Minimum	0.044	-0.640	-7.732	0.074	7.000	25.32
Std. Dev.	0.276	1.070	1.350	12.86	15.32	2.041
Observations	225	225	225	225	225	225

Source: Authors' EViews output (Version 13)

The descriptive statistics in Table 2 show that the observed values fall somewhere between 0.044 and 1.00, with a standard deviation of 0.276 and an average of 0.443. ROA is a metric of profitability that reveals values ranging from -0.64 to 12.04, with a standard deviation of 1.07 and an average of 0.178. The DER is a measure of leverage that ranges from -7.732 to 10.40, with a mean of 0.793 and a standard deviation of 1.35. With a standard deviation of 12.86 and a range of 0.074 to 125.47, the CURRENT represents liquidity. The average value is 4.561.

As a control variable, AGE ranges from 7 to 73, with an average value of 35.626 and a standard deviation of 15.328. With a range of 25.328 to 32.236, the average value of SIZE is 28.905, and the standard deviation is 28.795. The 225 companies that made observations in the basic materials business between 2022 and 2024 are used to create these descriptive data.

Classical Assumption Test

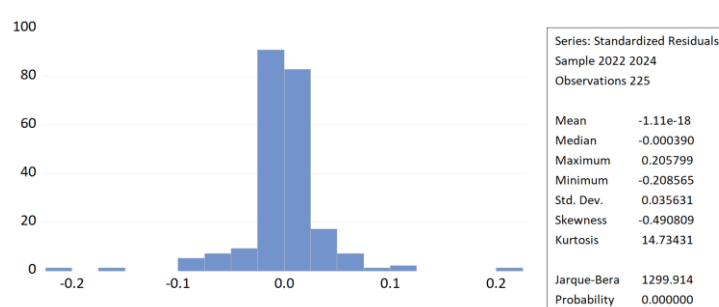


Figure 1. *Normality Test*

Source: Authors' EViews output (Version 13)

Based on the results of the normality test using a histogram and the Jarque-Bera test, it appears that the residual distribution does not fully follow a normal distribution. The Jarque-Bera value of 1299.914, with a probability of 0.000000, is less than 0.05, indicating that the residuals are not normally distributed. Furthermore, the skewness value of -0.490809 indicates a distribution that tends to be skewed to the left, while the kurtosis value of 14.73431 indicates a highly spiky distribution.

According to Gujarati & Porter (2009), if the sample size is small or limited, the assumption of normality plays a crucial role. However, in cross-sectional or time series data with a large number of observations, the Central Limit Theorem states that the large number of observations ($n=225$) maintains consistency in the estimator, so violations of residual normality are not a serious problem.

Table 3. Multicollinearity Test

	ROA	DER	CURRENT	AGE	SIZE
ROA	1.000	-0.214	0.245	0.141	0.054
DER	-0.214	1.000	-0.434	-0.135	0.077
CURRENT	0.245	-0.434	1.000	0.065	-0.273
AGE	0.141	-0.135	0.065	1.000	0.223
SIZE	0.056	0.077	-0.273	0.223	1.000

Source: Authors' EViews output (Version 13)

According to Gujarati, (2015), a correlation value of 1 indicates perfect collinearity, while a value of 0 indicates no collinearity. Based on the results of the correlation test between independent variables, it is known that there is no strong relationship between variables in the research model. Therefore, it can be concluded that this research model is free from multicollinearity problems.

Table 4. Heteroscedasticity Test

Panel Cross-section Heteroskedasticity LR Test	
Equation: UNTITLED	
Specification: Y C X1 X2 X3 K1 K2	
Null hypothesis: Residuals are homoskedastic	

Source: Authors' EViews output (Version 13)

Based on these test results, the residual characteristics in this panel data regression model are proven to be homoscedastic. Because the residual variances have been declared equal (homo), this model no longer contains any elements of different variances (hetero). Thus, it can be concluded that this research model has validly escaped violation of the classical assumption of heteroscedasticity.

Table 5. Autocorrelation Test

Cross-section fixed (dummy variables)			
R-squared	0.932041	Mean dependent var	0.249289
Adjusted R-squared	0.895016	S.D. dependent var	0.136681
S.E. of regression	0.044286	Akaike info criterion	-3.124537
Sum squared resid	0.284386	Schwarz criterion	-1.909923
Log likelihood	431.5104	Hannan-Quinn criter.	-2.634314
F-statistic	25.17280	Durbin-Watson stat	2.839944
Prob(F-statistic)	0.000000		

Source: Authors' EViews output (Version 13)

According to Gujarati and Porter, (2009), Despite indications of autocorrelation with a Durbin-Watson value of 2.8, the OLS estimator, the basis of the Fixed Effects model estimation in this study, remains unbiased and consistent. This ensures that the resulting regression coefficients accurately reflect the influence of the independent variables on the dependent variable.

The issue of decreased efficiency due to autocorrelation has been mitigated by applying the Robust Standard Errors (Cross-section Robust) method. Through this procedure, standard errors are corrected so that the results of the hypothesis test (t-test) remain valid, reliable, and can be statistically relied upon for drawing conclusions.

Regression Result Analysis

Table 6. Regression Results FEM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.893	0.361	-5.243	0.034
ROA	-0.156	0.029	-5.231	0.034
DER	-0.081	0.008	-9.118	0.011
CURRENT	-0.008	0.004	-1.803	0.213
AGE	-0.012	0.007	-17.43	0.003
SIZE	0.092	0.013	6.928	0.020

Source: Authors' EViews output (Version 13)

The empirical analysis in this study uses the fixed effects model (FEM) in EViews 13 software. Based on the model that fits the type of research after conducting the model selection, the outcomes of the Hausman and Chow tests. Since the calculated

probability values are less than 0.05, we may conclude that fem is the superior model (Nursan, 2025).

Discussion

The Influence of Profitability on Sustainability Report Disclosure

The results found that profitability has a detrimental effect on sustainability report disclosure when evaluating our hypotheses. This is proven by the fact that the t-value is negative (-5.231) and the probability value is less than 5% (0.0347), there by rejecting H1. Sustainability Report Disclosure Index (SRDI) is affected by Return on Assets (ROA), suggesting that increased profitability causes a decline in sustainability report disclosure.

From a legitimacy theory perspective, firm with high profitability tend to perceive strong legitimacy from the public due to their strong financial performance. This situation discourages companies from disclosing sustainability reports extensively as a means of gaining additional legitimacy. Conversely, companies with lower profitability tend to increase sustainability report disclosure to improve their image and gain public acceptance. Consequently, increased transparency in sustainability reports is not necessarily associated with a prosperous business, according to the study's results. Similar results have been found in earlier studies by Kalbuana et al. (2022), which demonstrated that disclosure in sustainability reports is severely impacted by profitability. These results indicate that a company's sustainability report disclosure tends to decrease with increasing profitability.

The Influence of Leverage on Sustainability Report Disclosure

According to the results of the hypothesis testing, sustainability report disclosure is negatively impacted by leverage. The rejection of H2 is supported by a negative t-statistic value of -9.118697 and a probability value of 0.0118, both of which are below the 5% significance threshold. The results demonstrate that the Debt-to-Equity Ratio (DER) influences the Sustainability Report Disclosure Index (SRDI), suggesting that higher leverage levels tend to be associated with lower levels of sustainability report disclosure.

From a legitimacy theory perspective, creditors put more emphasis on financial performance and the capacity to pay debt commitments for highly leveraged enterprises. This condition causes companies to be more cautious in allocating resources, including the costly sustainability report disclosure activity. Consequently, firm companies who are heavily indebted hardly release sustainability reports. This suggests that gaining public legitimacy through sustainability report disclosure is a lower priority than meeting the company's financial obligations. This result agrees with studies conducted by Kumar et al., (2021) demonstrates that leverage reduces the amount of sustainability reporting as leverage increases, implying that leverage is detrimental to sustainability disclosure.

The Influence of Liquidity on Sustainability Report Disclosure

Results of hypothesis testing indicate that the disclosure of sustainability reports is not significantly impacted by liquidity. A probability value of 0.2131, which is greater than the 5% significance level, and a negative t-statistic value of -1.803119, which results in the rejection of H3, both corroborate this conclusion. These results demonstrate that the Sustainability Report Disclosure Index (SRDI) is unaffected by the Current Ratio (CURRENT).

The research's findings show that disclosure in sustainability reports is unaffected by liquidity. This is because sustainability report disclosure activities are generally planned and budgeted from the beginning of the period and therefore are not dependent on short-term liquidity conditions in the current year. Therefore, the level of company liquidity does not influence decisions or the quality of sustainability report reporting, as these activities are part of the company's strategic planning to

maintain legitimacy among stakeholders. This finding aligns with research by Hidayah & Raihan, (2023) that found liquidity is unrelated to the disclosure level in sustainability reports. A firm's choice to release a report on sustainability is based more on how sensitive it is to social and environmental issues than on how high or low its present ratio is.

The Effect of Control Variables on Sustainability Report Disclosure

Firm age (AGE) is significantly inversely correlated to the disclosure quality of sustainability reports (coeff: -0.012517, p: 0.0033). This finding suggests that as firms in the basic materials sector mature, their tendency for high-quality voluntary disclosure tends to decrease. The rationale for this inverse relationship is two-fold: first, older firms often experience institutional rigidity, where established reporting cultures become 'locked-in' and less adaptable to the evolving, complex standards of modern frameworks like the GRI. Second, established firms may benefit from entrenched legitimacy, feeling that their long-term presence and existing community ties already provide a sufficient 'social license to operate.' As a result, they see less strategic pressure to employ thorough sustainability reporting as a means of increasing public awareness.

In contrast, firm size (SIZE) significantly improves the quality of sustainability disclosure (coeff: 0.092708, p: 0.0202). This positive correlation is driven by the heightened stakeholder scrutiny and visibility that larger corporations face within the industrial extraction sector. Because larger firms occupy a more substantial public footprint, they are under more scrutiny pressure from regulators as well as the general public to maintain transparency to protect their extensive brand equity. Furthermore, the rationalization includes resource availability; larger firms typically possess the superior administrative infrastructure and specialized human capital required to navigate the rigorous data collection and quantitative requirements of the GRI 2016 Standards. Therefore, for large-scale entities, sustainability reporting is an essential tool for controlling the dangers to one's reputation and maintaining stakeholder trust.

Conclusions and Recommendations

The analysis and hypothesis testing have led to the conclusion that profitability, leverage, and liquidity have distinct impacts to disclosure of sustainability report (SRDI). It has been demonstrated that profitability significantly and impacts the disclosure of reports on sustainability. This indicates that when a company's profits increase, sustainability report disclosure levels fall. High profitability businesses do not always enhance sustainability reporting openness.

Additionally, it was demonstrated that the leverage variable significantly and negatively affected sustainability report disclosure. Based on these results, it seems that a sustainability report disclosure level decreases with increasing leverage. This situation implies that businesses with high debt levels are more concerned with fulfilling their financial commitments than with disclosing additional sustainability-related information.

The disclosure in sustainability reports was not affected by the liquidity variable. This suggests that the level of transparency in sustainability reports is independent of a company's capacity to satisfy its immediate financial commitments. Therefore, variables other than liquidity conditions that were considered in this study probably impact the decision to disclose sustainability reports.

Overall, the study's findings show that not every internal financial aspect of a business may lead to greater disclosure of sustainability reports. Liquidity has no discernible impact, but profitability and leverage variables actually exhibit an inverse relationship. This suggests that strategic and non-financial considerations have a

bigger influence on sustainability reports disclosure than the firm's financial situation alone.

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