

Factors Affecting Sustainability Report Disclosure in Indonesia (Survey of Companies Participating in ASRRAT 2022-2023)

M Alif Al Ghifari Pulungan^{1*}, Nela Safelia², Muhammad Ridwan³
Universitas Jambi

Corresponding Author: M Alif Al Ghifari Pulungan alifpulungan100@gmail.com

ARTICLE INFO

Keywords: Firm Size, Board Size, Firm Age, Profitability, Leverage

Received : 1, December

Revised : 10, December

Accepted: 12, January

©2025 Pulungan, Safelia, Ridwan:
This is an open-access article
distributed under the terms of the
[Creative Commons Atribusi 4.0
Internasional](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

The purpose of this study is to examine the Factors Affecting Sustainability Report Disclosure in Indonesia (Survey of companies participating in ASSRAT 2022-2023). By looking for sustainability and yearly reports on each company's website, this study leverages secondary data. Purposive sampling is the method of sampling that is employed. Over the course of two years, this study used a sample of seventeen companies, for a total of thirty-four companies. Multiple linear regression utilizing the SPSS version 25 data analysis tool is the data analysis technique employed in this investigation. The study's findings suggest that board size and leverage significantly impact the disclosure of sustainability reports. However, the disclosure of sustainability reports is not significantly impacted by a company's size, age, profitability, or liquidity.

INTRODUCTION

Organizations may find new chances to establish more sustainable business models, reach new client segments, work with new partners, and improve their value offerings as a result of the demand for fresh approaches to global problems (Morioka et al., 2017). The notion of the triple bottom line (profit, people, planet) highlights the need for economic growth and development to prioritize human and environmental factors in addition to generating profits, as environmental awareness and attention rise. Nonetheless, a number of internal and external factors affect an organization's choice to report on its sustainability commitments and address sustainability challenges in a sustainability report (Hahn & Kühnen, 2013).

Managers, investors, and decision-makers may find it crucial to comprehend how an organization's desire to address the problems it mentions in its sustainability report relates to several external institutional variables pertaining to the organization's home nation (Halkos & Skouloudis, 2018). Other stakeholders, including residents, community leaders, educators, scholars, environmental authorities, non-profit organizations, and international organizations dedicated to attaining the SDGs, may also find it helpful to understand these elements in a pertinent manner. (Rosati & Faria, 2019)

Initiatives for sustainability reporting are crucial because they facilitate the alignment of capital market signals with sustainable development, which in turn encourages responsible investment in the SDGs (Gugler, 2019). The integration of the SDGs into the business sector might be sparked by the substantial impact that sustainability reporting can have on corporate plans and actions. Furthermore, a lack of accountability and transparency could impede the SDGs' advancement (Suárez-Serrano et al., 2023).

However, because the SDGs offer a fairly radical, cohesive, and widely recognized definition of sustainable development, they can also contribute significantly to the development of sustainability reporting (Bebbington & Unerman, 2018). This is due to the fact that research and practice concerning sustainability accounting and reporting could be informed and advanced by the SDGs. Shareholders, in particular, require more details on a company's social and environmental activities. As a result, a lot of businesses are now honoring their dedication to sustainable practices by freely posting their annual reports and social, environmental, and governance data on their company websites (Arayssi et al., 2016).

There are still many companies that have a negative impact on the surrounding environment, some of which are cases of The expansion of hazardous B3 waste processing plants by PT PRIA, the air pollution by PT Rayon Utama Makmur Sukoharjo, the water pollution by PT Agro Nusantara Energy,. Furthermore, several instances of human rights violations by Indonesian corporations continue to occur, like those involving PT Alpen Food Industry and PT Freeport Indonesia. Based on the phenomenon that has been described, the researcher is interested in examining more deeply related to “ **Factors Affecting Sustainability Report Disclosure In Indonesia (Survey of companies participating in ASSRAT 2022-2023)**”.

LITERATURE REVIEW

Stakeholder Theory

Aniktia & Khafid (2015) said that stakeholder theory asserts that a corporation must serve its stakeholders and not just concentrate on its own interests. Because the sustainability report is a kind of corporate duty to parties connected to the organization, specifically stakeholders, stakeholder theory is a theory that is frequently applied in research on sustainability reports. As a result, accurate information is necessary to ensure that stakeholders have faith in the business(Liana, 2019).

Normative stakeholder theory recognizes that organizations must treat all stakeholders fairly; in other words, the firm's operations must affect and fulfill the demands of all parties involved, not just the business owner. (Damanik, 2017). A sustainability report, in this instance, can be defined as a report other than a financial report that serves as a foundation for decision-making by stakeholders or investors, turning it into a tactic whereby the business can preserve ties with its stakeholders(Puspitandari & Septiani, 2017). Therefore, it is crucial that businesses release sustainability reports as a way to fulfill their obligations and inform stakeholders and the general public.

Legitimacy Theory

Legitimacy is defined as a social contract that governs the relationship between a company and its surrounding society. According to legitimacy theory, an organization's external operations might alter based on a variety of factors, including social norms, expectations, and values of the society in which it functions. The business actively considers current social standards and is viewed as an internal component of its social environment in this sense. According to legitimacy theory, businesses need to be able to adjust to a changing external environment by keeping an eye on shifting social norms and expectations. Companies' readiness to modify their operations, stakeholder communications, and business practices to conform to societal standards and ideals is one example of this (Gama et al., 2024)

By paying attention to legitimacy theory, companies not only focus on economic goals, but also consider the social and environmental impacts of their operations. By recognizing the importance of legitimacy in building healthy relationships with surrounding communities, companies can gain stronger support, strengthen their reputation, and minimize risks from unexpected changes in the external environment. Therefore, understanding and applying legitimacy theory is important for companies in maintaining their sustainability and credibility in the communities in which they operate.

Firm Size

The total assets at the end of the year-end book serve as a gauge of the firm's size. The total sales made can also serve as a standard by which to gauge the company's size. A high sales volume suggests that the business has substantial assets and money to support large-scale production process operations. Therefore, it is inevitable that a high level of sales will impact a company's worth. Big businesses typically need a positive reputation to attract investors or

relationships. The larger the company, the more likely it is that the general public will recognize it, making it easier to raise the company's worth. One of the elements that affects a company's capacity to turn a profit is its size (Jaya, 2020).

H₁ : Firm Size has a effect on Sustainability Report Disclosure

Board Size

Board size is the number of board personnel in a company. Generally, a board consists of several members with different roles. The board advises the directors and oversees general management practices for the corporation and its operations. Such supervision is carried out in line with the company's aims and objectives and for the benefit of the business. The supervisory and advisory activities of the board of commissioners are conducted for the benefit of the corporation as a whole, not for the benefit of any particular individual or organization.

H₂ : Board Size has a effect on Sustainability Report Disclosure

Firm Age

The age of the company refers to how many years the period between the initial establishment of the company and the present time but in relation to companies going public, there are those who define it as how many years the period between going public and now (Supramono & Listiani, 2023). According to (Saputra & Irawan, 2020) firm age is determined by when it was founded or how long it has been in business prior to the research being done. The duration of the firm existence, measured from the time of the establishment deed to the research period, serves as an indicator of the firm age.

H₃ : Firm Age has a effect on Sustainability Report Disclosure

Profitability

The ability of a business to turn a profit is known as profitability. Some people believe that a company's ability to be profitable is the primary factor in determining its long-term survival. Despite the fact that every economic endeavor aims to be profitable, the elements that influence profitability in emerging nations have received little attention. A company's profitability is the outcome of several decisions and policies. Profitability is a percentage that indicates a firm capacity to make a profit at a level that is acceptable.

H₄ : Profitability has a effect on Sustainability Report Disclosure

Leverage

Leverage is a measure of how much debt the business has. Based on research, it is stated that a high level of leverage tends to make companies do less social disclosure because they prefer to return debt to creditors. Leverage is funding sourced from a company from a third party to run its business. The use of several assets or finances by a business that requires the incurrence of fixed costs is known as leverage.

H₅ : Leverage has a effect on Sustainability Report Disclosure

Liquidity

According to liquidity is very important for an entity in maintaining its business, as it reflects the ability of the business to meet immediate financial needs. The liquidity of a company can be determined by observing the correlation between its assets and short-term liabilities. According to (Sinaga & Hendrani, 2024) an increase in the level of liquidity indicates that the company has a strong capacity to pay off its obligations. This will illustrate the success of a reliable company and build a favorable and strong brand in the eyes of the general public. liquidity is the company's strength in using its current assets to pay the company's debts that must be repaid immediately.

H₆ : Liquidity has a effect on Sustainability Report Disclosure

Sustainability Report

According to ojk.go.id, sustainability report is a type of report that a business conducts to inform or reveal to all stakeholders regarding its performance in terms of social, environmental, and good governance. The voluntary nature of sustainability reports means that they are still determined by the company's awareness, stakeholder pressure, and internal control (corporate governance) pressure (Rudyanto & Siregar, 2018)

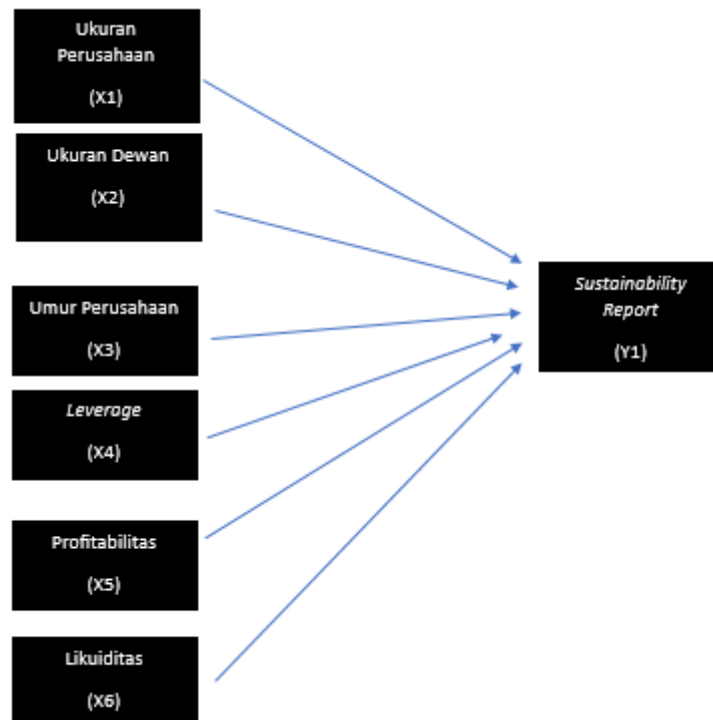


Figure 1. Conceptual Framework

METHODOLOGY

Quantitative research was the method used. From the outset to the creation of the study design, the quantitative research method is one kind of research with

methodical, organized, and well-structured requirements. Companies that adhere to the Asia Sustainability Rating (ASSRAT) in 2022–2023 comprise the study's population. The Purposive Sample is the one that was used. Purposive sampling, which is a sample method with particular considerations or specific selection, claims that. Annual reports from 2022–2023 and sustainability reports from the websites of the individual companies served as the study's sources of data.

Operational Definition of Variables

Firm Size

According to (Suryana & Rahayu, 2012) Firm Size are the size of a company as shown by its total assets and sales. There are two categories of firms small-scale firms and large-scale firms. The value of a company's total assets, total sales, and total labor can be used to determine its size. As the figure increases, it indicates the size of the company.(Effendi, 2021).

Board Size

The firm's owner or a qualified individual chosen by the business owner to manage and guide the company might be considered the board of directors. The board of directors may be referred to as the executive board, the board of governors, or the board of managers. According to (Rahmawati et al., 2017) the study formula, the total number of members on the company's board of directors is the size of the Board of Directors (DD).

Firm Age

The age of the company can be seen by how long the company has been formed. The company's longevity might demonstrate its ability to endure during its founding period. In this study, the age of the company is determined by examining how long the company has been in operation or how long it was established before the research was done (Saputra & Irawan, 2020).The gap between the year of research and the year of the company's publishing is used to calculate how old the listing is.

Profitability

Profitability can be used to determine how profitable a business is. Additionally, this ratio offers a gauge of how well management is running the business. (Tobing et al., 2019). In this study, profitability variables were measured using ROA (*Return on Assets*).

Leverage

Leverage is a ratio that shows how much the company is financed with debt. Companies with high levels of *leverage* are considered dangerous because they can violate debt agreements. In a broader sense, leverage can also be defined as a ratio that assesses a company's capacity to meet all of its short- and long-term financial commitments as a result of the company's dissolution (liquidation) (Tobing dkk., 2019) .The debt to equity ratio, or DER, is used in this study to assess the leverage variable.

Liquidity

One statistic used to assess a company's capacity to pay off short-term debt is the liquidity ratio. The liquidity ratio seeks to assess the company's solvency, the amount of funds it has on hand, and its capacity to meet urgent obligations. Current ratios, cash ratios (also known as fast ratios), accounts receivable turnover, and inventory turnover are all types of liquidity ratios (Sugiono & Untung, 2008). The current ratio will be used in this study to compute the liquidity variable.

Sustainability Report

The company's sustainability report, which is a separate document from its annual report, reveals its environmental and social responsibilities. It acts as confirmation that the company has completed its environmental and social commitments in compliance with relevant regulations. The sustainable report variable is quantified in this study via content analysis, specifically by assigning a value of 1 to disclosure and a value of 0 to nondisclosure.

RESEARCH RESULT

Descriptive Statistical Analysis Test

Table 1. Descriptive Statistical Analysis Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Firm Size (X1)	34	29,2114	35,0323	31,584244	1,5608101
Board Size (X2)	34	3	9	6,03	1,714
Firm Age (X3)	34	10	72	30,38	18,528
Profitability (X4)	34	-0,0642	0,2771	0,055229	0,0688020
Leverage (X5)	34	0,0300	1,5200	0,543594	0,4498644
Liquidity (X6)	34	0,9900	5,1616	2,392224	1,3448707
Sustainability Report (Y1)	34	0,3968	0,9286	0,711247	0,1624388
Valid N (listwise)	34				

Source: Data output processed with IBM SPSS Statistic, 2024

Classical Assumption Test

Normality Test

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		34
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,12291337
Most Extreme Differences	Absolute	0,141
	Positive	0,082
	Negative	-0,141
Test Statistic		0,141
Asymp. Sig. (2-tailed)		0.085 ^c

Source: Data output processed with IBM SPSS Statistic, 2024

The Kolomogorov significance probability of 0.085, which is above or larger than the significance value of 5% or 0.05, according to the results of the Kolomogorov Smirnov test in the above table. These findings suggest that the residual data is regularly distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Result

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Firm Size	0,937	1,068
	Board Size	0,721	1,387
	Firm Age	0,744	1,345
	Profitability	0,875	1,142
	Leverage	0,682	1,465
	Likquidity	0,666	1,502

Source: Data output processed with IBM SPSS Statistic, 2024

The multicollinearity test results, as shown in the above table, indicate that no independent variables have a tolerance value of less than 0.1, a VIF value greater than 10, or a tolerance value greater than 0.1 and VIF less than 10. Therefore, it may be said that the independent variables in the study do not exhibit multicollinearity.

Autocerallation Test

Table 4. Autocorrelation Test Result

Runs Test	
	Unstandardized Residual
Test Value ^a	0,03151
Cases < Test Value	17
Cases >= Test Value	17
Total Cases	34
Number of Runs	13
Z	-1,567
Asymp. Sig. (2-tailed)	0,117

Source: Data output processed with IBM SPSS Statistic, 2024

Based on the Autocorellation test results in the above table, the Run Test has a significance probability of 0.117, which is greater than or above the significance threshold of 0.05. Therefore, it can be said that this study does not have any symptoms or autocorrelation issues..

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Result

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,245	0,272		0,901	0,376
	Firm Size	-0,003	0,009	-0,061	-0,332	0,742
	Board Size	-0,012	0,009	-0,281	-1,344	0,190
	Firm Age	0,000	0,001	0,122	0,593	0,558

	Profitability	0,199	0,204	0,185	0,976	0,338
	Leverage	0,003	0,035	0,021	0,098	0,923
	Liquidity	-0,005	0,012	-0,087	-0,400	0,692

Source: Data output processed with IBM SPSS Statistics, 2024

Given that each variable's Sig. value is higher than 0.05, it can be said that heteroscedasticity is not present in the regression model used in this investigation.

Multiple Regression Test Result

Table 6. Multiple Regression Test Result

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,100	0,490		0,203	0,840
	Firm Size	0,005	0,016	0,047	0,310	0,759
	Board Size	0,044	0,016	0,467	2,723	0,011
	Firm Age	0,001	0,001	0,071	0,420	0,678
	Profitability	0,228	0,367	0,096	0,620	0,541
	Leverage	0,227	0,064	0,628	3,565	0,001
	Likquidity	0,015	0,022	0,126	0,708	0,485

Source: Data output processed with IBM SPSS Statistics, 2024

The multiple linear regression equation is known to be as follows based on the computation results in table 6:

$$Y = 0,100 + 0,005 (X_1) + 0,044 (X_2) + 0,001 (X_3) + 0,228 (X_4) - 0,227 (X_5) + 0,015 (X_6) + e$$

Hypothesis Testing

Test Coefficient of Determination (R)²

Table 7. Test Results of the Coefficient of Determination (R)²

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.654 ^a	0,427	0,300	0,1358858

Source: Data output processed with IBM SPSS Statistics, 2024

The R square value, as determined by the coefficient of determination (R²) test, is 0,300, or 30%. This suggests that the variables Firm Size, Board Size, Firm Age, Profitability, Leverage, and Liquidity may account for 30% of Sustainability Report disclosure, with other factors not covered in this study influencing the remaining 70%.

T Test

Table 8. T Test Result

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,100	0,490		0,203	0,840
	Firm Size	0,005	0,016	0,047	0,310	0,759
	Board Size	0,044	0,016	0,467	2,723	0,011

	Firm Age	0,001	0,001	0,071	0,420	0,678
	Profitability	0,228	0,367	0,096	0,620	0,541
	Leverage	0,227	0,064	0,628	3,565	0,001
	Liquidity	0,015	0,022	0,126	0,708	0,485

Source: Data output processed with IBM SPSS Statistics, 2024

Two of the six independent variables in the regression model – Board Size and Leverage – have an impact on the sustainability report, according to the results of the t test in the above table. This is evident from the significance of the variables that are below 0.05, such as Board Size 0.011 and Leverage 0.001. Firm Size, Firm Age, Profitability, and Liquidity all have values above 0.05, meaning they have no effect on the Sustainability Report. Firm Size is 0.759, Firm Age is 0.678, Profitability is 0.541, and Liquidity is 0.485. The conclusion from the results of the data processing carried out is that there are two independent variables that have a significant effect on the Sustainability Report, namely Board Size and leverage.

DISCUSSION

The Effect of Firm Size on Sustainability Report Disclosure

It can be concluded that a company's size has no effect on whether or not sustainability reports are disclosed because even small businesses can properly disclose sustainability reports if they are required to do so and believe that doing so will benefit them directly or indirectly – for example, by improving their reputation. However, because they already think that their reputation doesn't need to be enhanced, big corporations don't think it's necessary to disclose sustainability reports.

The study's findings are in line with Rifandi (2017) research that found no relationship between corporate size and transparency in sustainability reports. It is not necessarily the case that a larger corporation will make more social and environmental disclosures. This circumstance shows that big businesses don't always engage in social and environmental initiatives to influence stakeholders, both internal and external, in order to acquire legitimacy. The extent of information disclosure increases with a company's growth. Because their operations are more widely publicized than those of smaller businesses, large corporations are more likely to face public pressure. So that this will certainly encourage companies to disclose more detailed information related to the economy, environment and social in the sustainability report.

The Effect of Board Size on Sustainability Report Disclosure

According to this study, board size has a positive impact on sustainability report disclosure, meaning that a company's number of boards of directors can affect sustainability report disclosure because as the number of boards of directors rises, so does the disclosure of sustainability reports; conversely, if the number of boards of directors falls, so does the disclosure of sustainability reports.

The results of this study are consistent with the (Justin & Hadiprajitno, 2019) research conducted which states that board size affects the disclosure of *Sustainability Report*. The same research results are also from Sofa (2020) those

stating that board size has an effect on Sustainability Report disclosure. This can be interpreted that the size and size of the board of directors affect the disclosure of sustainability reports because with so many boards of directors it will be easier to supervise and manage the company. The board of directors is responsible for establishing policies and frameworks that encourage sustainable business practices and ensure compliance with applicable sustainability regulations and standards. So if the board of directors is more, it will be more efficient to supervise and manage the company in disclosing sustainability reports, while if the board of directors is less, it will be less efficient to supervise and manage the company in disclosing sustainability reports.

The Effect of Firm Age on Sustainability Report Disclosure

This can be interpreted that the size and age of the company have no effect on sustainability report disclosure because younger companies often have a more progressive vision and high awareness of sustainability issues, so they tend to strive to disclose sustainability reports as part of their business strategy. On the other hand, older companies may not automatically be more transparent in sustainability disclosure if they do not have a strong focus or commitment to social and environmental responsibility. Thus, both new and old companies can have similar levels of disclosure depending on the values and priorities they set in sustainability practices.

The results of this study are consistent with the research (Wijayana & Kurniawati, 2018) conducted which states that the age of the company has no effect on the disclosure of sustainability reports. The same results are also from those which state that the age of the company has no effect on the disclosure of sustainability reports.

The Effect of Profitability on Sustainability Report Disclosure

These findings suggest that high-profitability companies do not always disclose their social, environmental, and economic responsibilities because creating sustainability reports is expensive, and the expenses incurred can lower profits that would otherwise be higher if the company did not disclose its sustainability report. This is done in order to better persuade creditors and investors of the company's profitability, including when it comes to creating a sustainability report (Sustainability Report), which is presented separately with the annual report.

The results of this study are consistent with (Hermawan & Sutarti, 2021) research conducted which states that profitability does not affect the disclosure of sustainability reports. The same results are also carried out by (Stefanus & Susi, 2023) those who state that profitability does not affect the disclosure of sustainability reports. The results of this study are based on legitimacy theory, if a company has a high level of profit, then management believes that there is no need to disclose facts that are not related to the company's financial performance. Moreover, many companies consider sustainability report disclosure is still voluntary. However, if a sustainability report disclosure is still voluntary, there will be many companies that do not issue sustainability reports, causing a legitimacy gap due to the absence of reports on the impact on the environment

and social responsibility that companies should provide to society. And sustainability reports can be used by companies to achieve credibility, therefore the disclosure of sustainability reports should be one of the company's priorities. (Jannah & Effendi, 2023)

The Effect of Leverage on Sustainability Report Disclosure

According to this study, leverage has a positive impact on sustainability report disclosure, meaning that a company's level of leverage can affect how sustainability reports are disclosed because it can result in an increase in disclosure of sustainability reports if leverage rises or a decrease in disclosure. The study's findings suggest that greater leverage leads to greater disclosure in sustainability reports because it suggests that the company is dependent on debt, which forces it to disclose more in sustainability reports to make up for its financial shortcomings and maintain a positive reputation among stakeholders. (Gunawan & Sjarief, 2022)

The findings of this study are in line with research by Gunawan & Sjarief (2022), which claims that sustainability reports are impacted by liquidity. According to the same findings, a high degree of leverage indicates that the business has the money to engage in additional actions that will be detailed in the sustainability report. External stakeholders, such as creditors and investors, who seek more detailed information on risks and corporate social responsibility, are more likely to examine highly indebted businesses. Therefore, as a sign of their dedication to ethical business practices and sound risk management, highly leveraged organizations are typically more encouraged to report on sustainability efforts.

The Effect of Liquidity on Sustainability Report Disclosure

This can be interpreted that companies that have a high level of liquidity or the ability to pay good current obligations cannot be sure to disclose sustainability reports with a wider scope. Companies do have to create good financial conditions, one of which is reflected in the level of liquidity in order to have a good image for creditors. Therefore, sustainability reports may not be considered more than financial reports. Companies that already have a good financial condition or a high level of liquidity, are likely to only disclose sustainability report information as necessary to add a good image for the company.

The findings of this study support the findings of Hermawan & Sutarti (2021) investigation, which found no relationship between liquidity and sustainability reports. According to the same research findings, liquidity has little bearing on sustainability reports (Marsuking, 2020). According to stakeholder theory, businesses would do everything in their power to reveal information in order to maintain a favorable reputation with stakeholders. According to stakeholder theory, businesses would do everything in their power to reveal information in order to maintain a favorable reputation with stakeholders. Liquidity has little bearing on sustainability report disclosure since creditors give the company's financial statements more weight than the sustainability report.

CONCLUSIONS AND RECOMMENDATIONS

1. The firm's size had no discernible effect on the disclosure of sustainability reports.
2. The size of the board has a major influence on the disclosure of sustainability reports.
3. The firm's age had no discernible effect on the disclosure of sustainability reports.
4. Profitability had little effect on the disclosure of sustainability reports.
5. Leverage had a major influence on sustainability report disclosure.
6. Liquidity had no discernible effect on sustainability report disclosure.

ADVANCED RESEARCH

1. Future research may be able to expand the sample to all companies including service companies as a research population. In addition, researchers can also focus the research population on one or several economic sectors such as manufacturing companies, mining companies, banks or so on.
2. Future research can use a sample of foreign companies because sustainability report reporting does not only occur in Indonesia, but is also widely applied in various countries such as Japan, and South Korea (Laskar, 2018), or Thailand (Petcharat, 2019) so that a comparison of Sustainability Report reporting in Indonesia with other countries can be seen.

REFERENCES

- Aniktia, & Khafid. (2015). Pengaruh Mekaniseme Good Corporate Governance Dan Kinerja Keuangan Terhadap Pengungkapan Sustainability Report. *Aaj*, 4(3). [Http://Journal.Unnes.Ac.Id/Sju/Index.Php/Aaj](http://Journal.Unnes.Ac.Id/Sju/Index.Php/Aaj)
- Arayssi, M., Dah, M., & Jizi, M. (2016). Women On Boards, Sustainability Reporting And Firm Performance. *Sustainability Accounting, Management And Policy Journal*, 7(3), 376-401. [Https://Doi.Org/10.1108/Sampj-07-2015-0055/Full/Xml](https://Doi.Org/10.1108/Sampj-07-2015-0055/Full/Xml)
- Bebbington, J., & Unerman, J. (2018). Achieving The United Nations Sustainable Development Goals: An Enabling Role For Accounting Research. *Accounting, Auditing And Accountability Journal*, 31(1), 2-24. [Https://Doi.Org/10.1108/Aaaj-05-2017-2929/Full/Pdf](https://Doi.Org/10.1108/Aaaj-05-2017-2929/Full/Pdf)
- Damanik, L. Y. (2017). Pengaruh Kinerja Keuangan Dan Karakteristik Perusahaan Terhadap Kuantitas Dan Kualitas Pengungkapan Sustainability Report Di Indonesia Periode 2013-2015. *Profita*. [Https://Doi.Org/10.No.3.Agustus.2017](https://Doi.Org/10.No.3.Agustus.2017)
- Effendi, E. (2021). *Pengaruh Audit Tenur, Reputasi Auditor, Ukuran Perusahaan Dan Komite Audit*. - Google Books. [Https://Www.Google.Co.Id/Books/Edition/Pengaruh_Audit_Tenur_Reputasi_Auditor_Uk/O3y-Eaaaqbaj?Hl=Id&Gbpv=0&Kptab=Overview](https://Www.Google.Co.Id/Books/Edition/Pengaruh_Audit_Tenur_Reputasi_Auditor_Uk/O3y-Eaaaqbaj?Hl=Id&Gbpv=0&Kptab=Overview)

- Gama, A., Mitariani, N., & Widnyani, N. (2024). *Kumpulan Teori Bisnis: Perspektif Keuangan, Bisnis, Dan Strategik*. Nilacakra. https://www.google.co.id/books/edition/Kumpulan_Teori_Bisnis_Perspektif_Keuangan/Fnqheqaaqbj?hl=id&gbpv=1&dq=Teori+Legitimasi&pg=Pa55&printsec=Frontcover
- Gugler, P. (2019). Recent Policy Developments Regarding Foreign Investment. *Ice, Revista De Economía*, 909. <https://doi.org/10.32796/ice.2019.909.6892>
- Gunawan, V., & Sjarief, J. (2022a). Analisis Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability. *Balance: Jurnal Akuntansi, Auditing Dan Keuangan*, 19(1), 22–41.
- Gunawan, V., & Sjarief, J. (2022b). Analisis Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability. *Jurnal Akuntansi, Auditing Dan Keuangan*, 19(1).
- Hahn, R., & Kühnen, M. (2013). Determinants Of Sustainability Reporting: A Review Of Results, Trends, Theory, And Opportunities In An Expanding Field Of Research. *Journal Of Cleaner Production*, 59, 5–21. <https://doi.org/10.1016/j.jclepro.2013.07.005>
- Halkos, G., & Skouloudis, A. (2018). Corporate Social Responsibility And Innovative Capacity: Intersection In A Macro-Level Perspective. *Journal Of Cleaner Production*, 182, 291–300. <https://doi.org/10.1016/j.jclepro.2018.02.022>
- Hermawan, T., & Sutarti, S. (2021). Pengaruh Likuiditas, Leverage, Dan Profitabilitas Terhadap Pengungkapan Sustainability Report. *Jurnal Ilmiah Akuntansi Kesatua*, 9(3). <https://doi.org/10.37641/jiakes.v9i3.1209>
- Jannah, A., & Effendi, D. (2023). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report. *Jurnal Ilmu Dan Riset Akuntansi*, 11.
- Jaya, S. (2020). Pengaruh Ukuran Perusahaan (Firm Size) Dan Profitabilitas (Roa) Terhadap Nilai Perusahaan (Firm Value) Pada Perusahaan Sub Sektor Property Dan Real Estate Di Bursa Efek Indonesia (Bei). *Jurnal Manajemen Motivasi*, 16(1), 38. <https://doi.org/10.29406/jmm.v16i1.2136>
- Justin, P., & Hadiprajitno, P. (2019). *Pengaruh Struktur Dewan Direksi Terhadap Pengungkapan Laporan Keberlanjutan Perusahaan*.
- Liana, S. (2019). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan , Dan Dewan Komisaris Independen Terhadap Pengungkapan Sustainability Report. *Jurnal Ekonomi & Ekonomi Syariah*.
- Marsuking. (2020). Pengaruh Profitabilitas Dan Likuiditas Terhadap Pengungkapan Sustainability Report Di Perusahaan Yang Terdaftar Pada Jakarta Islamic Index

- (Jii). *Jesi (Jurnal Ekonomi Syariah Indonesia)*, 10(2), 150–158. [https://doi.org/10.21927/Jesi.2020.10\(2\).150-158](https://doi.org/10.21927/Jesi.2020.10(2).150-158)
- Morioka, S. N., Bolis, I., Evans, S., & Carvalho, M. M. (2017). Transforming Sustainability Challenges Into Competitive Advantage: Multiple Case Studies Kaleidoscope Converging Into Sustainable Business Models. *Journal Of Cleaner Production*, 167, 723–738. <https://doi.org/10.1016/j.jclepro.2017.08.118>
- Puspitandari, J., & Septiani, A. (2017). Pengaruh Sustainability Report Disclosure Terhadap Kinerja Perbankan. *Diponegoro Journal Of Accounting*, 6(3), 1–12. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Rahmawati, I., Rikumahu, B., & Juliana Dillak, V. (2017). Perusahaan (Studi Kasus Pada Perusahaan Sub Sektor Pertambangan Batu Bara Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2015). *Jae (Jurnal Akuntansi Dan Ekonomi)*, 2(2).
- Rifandi, A. (2017). Pengaruh Ukuran Perusahaan, Profitabilitas Dan Leverage Terhadap Pengungkapan Sustainability Report (Studi Empiris Pada Perusahaan-Perusahaan Yang Terdaftar Di Bei Periode 2013-2015). *Jurnal Akuntansi*, 5(2).
- Rosati, F., & Faria, L. G. D. (2019). Addressing The Sdgs In Sustainability Reports: The Relationship With Institutional Factors. *Journal Of Cleaner Production*, 215, 1312–1326. <https://doi.org/10.1016/j.jclepro.2018.12.107>
- Rudyanto, A., & Siregar, S. V. (2018). The Effect Of Stakeholder Pressure And Corporate Governance On The Sustainability Report Quality. *International Journal Of Ethics And Systems*, 34(2), 233–249. <https://doi.org/10.1108/Ijoes-05-2017-0071>
- Saputra, A., & Irawan, C. (2020). Pengaruh Ukuran Perusahaan, Opini Audit, Umur Perusahaan, Profitabilitas Dan Solvabilitas Terhadap Audit Delay. *Owner: Riset Dan Jurnal Akuntansi*, 4(2).
- Sinaga, R., & Hendrani, A. (2024). Effect Of Profitability, Company Size, Activity, Audit Committee, And Liquidity On Disclosure In Sustainability Report Pengaruh Profitabilitas, Ukuran Perusahaan, Aktivitas, Komite Audit, Dan Likuiditas Terhadap Pengungkapan Dalam Sustainability Report. *Journal Of Economic, Business And Accounting*, 7(3). www.idx.co.id
- Sofa, F. (2020). Pengaruh Dewan Direksi, Dewan Komisaris Independen, Komite Audit, Profitabilitas, Dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017). *Jurnal Ekonomi Dan Bisnis*, 13.
- Stefanus, I., & Susi, S. (2023). Pengaruh Good Corporate Governance Dan Diversitas Gender Terhadap Pengungkapan Sustainability Report (Studi Empiris Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019 - 2021). *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, 2(4), 334–355. <https://doi.org/10.30640/Inisiatif.V2i4.1441>

- Suárez-Serrano, E., González-Torre, P. L., & Covián-Regales, E. (2023). A Business Prioritisation Of The Sustainable Development Goals Indicators: Building Bridges Between Academics And Practitioners In The Spanish Case. *Environmental Development*, 46, 100827. <https://doi.org/10.1016/j.envdev.2023.100827>
- Sugiono, A., & Untung, E. (2008). *Panduan Praktis Dasar Analisa Laporan Keuangan Pengetahuan Dasar Bagi Mahasiswa Dan Praktisi Perbankan*. Grasindo. https://www.google.co.id/books/edition/Panduan_Praktis_Dasar_Analisa_Laporan_Ke/Ig3bgdkey9gc?hl=id&gbpv=0
- Supramono, & Listiani, N. (2023). *Karakteristik Dan Nilai Perusahaan Yang Dikelola Manajer Overconfidence*. Uwais Inspirasi Indonesia. https://www.google.co.id/books/edition/Karakteristik_Dan_Nilai_Perusahaan_Yang/Nqhueaaaqbaj?hl=id&gbpv=0
- Suryana, F., & Rahayu, S. (2012). *The Influence Of Leverage, Profitability, And Firm Size On Firm Value (Empirical Study Of Consumer Goods Industry Sub Sector Of Pharmaceuticals Listed In Indonesia Stock Exchange Period 2012-2016)*. www.idx.co.id
- Tobing, R., Zuhrotun, & Ruserlistyani. (2019). Pengaruh Kinerja Keuangan, Ukuran Perusahaan, Dan Good Corporate Governance Terhadap Pengungkapan Sustainability Report Pada Perusahaan Manufaktur Yang Terdaftar Dalam Bursa Efek Indonesia. In *Bisnis Indonesia* (Vol. 3, Issue 1).
- Wijayana, E., & Kurniawati. (2018). Pengaruh Corporate Governance, Return On Asset Dan Umur Perusahaan Terhadap Luas Pengungkapan Sustainability Report. *Jurnal Akuntansi Bisnis*, 11(2), 157-171.