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The Influence of Firm Size, Firm Value, and Firm Activity on Sustainability Report Disclosure Level

Gledys Intan Permata[1]
Satya Fauziah[1]
[1]Affiliation: Accounting, Institut Teknologi dan Bisnis Asia Malang, Indonesia
Email Correspondence: gledys.intan@gmail.com

Abstract

Introduction: This study analyzes how of company size, company value, and company activities relate to the extent of sustainability report disclosure in Indonesia's energy sector. Sustainability reporting is an important element in creating corporate transparency and accountability, as well as a means of legitimacy to gain public trust.

Background Problems: The extent of sustainability report disclosure in the energy sector remains uneven for the 2021-2024 period, despite OJK regulations requiring periodic reporting. This study seeks to answer how internal company characteristics influence the level of transparency in sustainability reporting.

Novelty: This research's novelty stems from its spesific focus on the energy sector for the 2021-2024 period and the integration of three internal factors that previously showed inconsistent results. This study reaffirms the relevance of legitimacy theory in explaining differences in transparency levels between companies.

Research Methods: This study employs a quantitative methods using a causal associative model. The population includes energy sector companies listed on the Indonesia Stock Exchange, from which 22 firms for the 2021-2024 period. The sampling method applied is purposive sampling and the data were analyzed using multiple linear regression with SPSS version 27.

Finding: The findings show that company size and activity have a significant positive association with sustainability report disclosure, while company value has a negative effect. This indicates that large and active companies tend to be more transparent in maintaining public legitimacy, while companies with high market value tend to be selective in their disclosures in order to maintain investor perception.

Conclusion: This study concludes that internal characteristics shape the extent to which firm in the energy sector communicate their sustainability information. These findings support legitimacy theory and highlight the importance of policies that strengthen consistency and sustainability reporting standards in the energy sector.

Keywords: Firm Size; Firm Value; Firm Activity; Sustainability Report; Legitimacy Theory

Introduction

Along with the development of global environmental awareness, sustainable reporting practices have become an important focus in sustainable business. Sustainability reporting has become an important mechanism for corporate communication with the market and stakeholders. Reporting is a form of corporate accountability for the social, economic, and environmental impacts of its operational activities, as well as a means of demonstrating commitment to sustainability principles and environmental responsibility (Hahn et al., 2023). This is consistent with the aims of advancing and applying global sustainability targets, which emphasize the importance of non-financial transparency (Global Reporting Initiative, 2021; United Nations, 2020).

In Indonesia, attention to sustainability reporting has increased since the issuance of new regulations by the OJK, namely the OJK regulation governing sustainable finance together with the related circular providing its technical guidelines, which require public companies to submit sustainability reports on a regular basis. This policy reinforces the role of sustainability reports as an instrument of legitimacy and communication between companies and stakeholders. However, the extent to which Indonesian companies disclose their sustainability report remains inconsistent (Mutiha, 2023). Some companies have consistently followed sustainability reporting standards, while others only disclose limited information or are still symbolic in nature (Itan et al., 2025). Based on a sustainability disclosure review by the Indonesia Stock Exchange, the level of sustainability reporting in Indonesia is still low and uneven across sectors (Indonesia Stock Exchange, 2023).

Companies operating in sectors with high environmental impact, including sector like energy, oil and gas, and mining, are under greater pressure because their operational activities are closely linked to the exploitation of natural resources and potential environmental damage, making transparency of sustainability information a strategic necessity (Dorothy & Endri, 2024). The energy sector shows the highest variation, where several large companies such as PT Adaro Energy Indonesia Tbk and PT Pertamina Geothermal Energy have reported comprehensively in accordance with GRI guidelines, while some other companies are still limited in their presentation of information. The trend of sustainable reporting in the energy sector has also not been entirely consistent during the 2021-2024 period (Indonesia Stock Exchange, 2024). This phenomenon indicates a gap between the magnitude of the environmental impact and the level of transparency in sustainability reporting, which indicates the importance of internal factors in determining corporate commitment and openness to sustainability practices (Pulungan et al., 2025).

Of the many factors that impact sustainability reporting levels, there are three main factors that are often the focus of researchers, namely company size, company value, and company activities (Maulana et al., 2023). One of the most frequently studied factors is company size. In general, company size describes the scale of economic activity, the amount of assets, and the capacity of resources owned (Yuliana & Kusumawati, 2024). According to Jannah & Efendi, (2023) and Yuanita & Tristiarini, (2024), large companies have greater resource capacity and are under higher public pressure to be transparent, so company size tends to affect sustainability reporting disclosure. From this explanation, the study proposes the first hypothesis stating that firm size influences the extent of sustainability report disclosure.

In addition to company size, company value is also believed to have played a role in determine the lenght to which companies disclose sustainability information. Company value represents how investors interpret a firm’s future prospects and overall performance (Sinaga et al., 2025). Companies with high value tend to maintain their reputation and investor confidence through increased reporting transparency, as sustainability reporting can be a means of demonstrating the company's credibility and long-term stability (Sinaga et al., 2025). The results of the study by Setiadi & Ningsih, (2023) show that although company value does not always have a significant individual effect, together with other variables, it exerts a joint impact on sustainabilty disclosure. This indicates that the influence of company value can be contextual, depending on industry pressures, the observation period, and the external factors surrounding it (Setiadi & Ningsih, 2023). Thus, the hypothesis can be formed that company value influences the extent of sustainability reporting disclosure.

The third factor that also has an influence is company activity. This variable is relatively rarely studied in depth in relation to the level of sustainability reporting, even though theoretically the intensity of operational activities reflects the level of resource use and the potential for social and environmental impacts that demand greater transparency (Suwasono & Purwaningsih, 2023). Company activities are generally measured through asset turnover or the effectiveness of the company's resource utilization (Widarti et al., 2024). According to Suwasono & Purwaningsih, (2023), company activity have an effect on sustainability reporting because the increase the asset turnover, the increases the company’s need to explain their use of resources and the impact it has as a form of accountability. Based on this explained, the third hypothesis is that company activity can influence the breadth of sustainability reporting.

The inconsistency of previous studies findings concerning the effects of company size, company value, and company activities on the breadth of sustainability reporting indicates that there are still differences in findings and gaps that can be further explored (Ulfa et al., 2025). To explain this research, it this is grounded in legitimacy theory, which emphasizes that companies are involved in social and environmental activites as a means of obtaining and maintaining legitimacy from the community and the surrounding environment. This theory explains that companies can use sustainability disclosure as a means to demonstrate a genuine commitment with broader societal and ecological expectations held by the public (Crossley et al., 2021). Thus, legitimacy theory is relevant to describe how internal company characteristics may shape the extent of sustainability reporting practice as a means of promoting transparency and accountability in maintaining social legitimacy.

Drawing from the preceding explanation, the present research seeks to examine how company size, company value, and company activities shape the scope of sustainability reporting practices among energy sector firms traded on the IDX during the 2021 – 2024 period. The chosen sectoral context and timeframe are intended to offer empirical insights into sustainability reporting, clarify relationships among the examined constructs whose prior evidence remains inconsistent, and provide guidance for management and regulators in enhancing transparency and accountibility in the energy industry.

Research Methods

Research Type

This study uses quantitative methods because it aims at test the correlation between variables objectively through statistical analysis (Sugiyono, 2021). This study employs an associative casual research design, which is intended to examine the influence and the causal mechanisms connecting the independent and dependent variables (Creswell & Creswell, 2018). This study utilizes archival information obtained from the annual and sustainability disclosures of energy sector companies that are listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period.

Population and Sample

The subjects of this study comprise energy sector companies registered with the Indonesia Stock Exchange, which consist of 91 companies. The sample in this study was selected using purposive sampling, a method in which specific criteria are applied as the basis for selection (Sugiyono, 2021). The criteria for sample selection include:

1. Companies included in the energy sector according to the IDX classification.
2. Publishing complete annual reports and sustainability reports for the 2021-2024 period.
3. Having data available for all research variables.

Based on the criteria set, 22 companies were found to be eligible and used as samples in this study.

Data Collection Techniques

Data was compiled from documented sources by downloading annual and sustainability reports from the IDX and company official websites. Numerical and narrative data were extracted and compiled in tabular format for further analysis.

Operational Definition of Variables

The extent of sustainability report disclosure (Y) is assessed using a GRI-based method of content analysis, with each item indicator given a score of 1 if it appears in the report and 0 if it does not. Company size (X1) is determined based on the total assets owned by the firm. Company value (X2) is assessd through the Tobin's Q ratio, and company activity (X3) is measured using total asset turnover (TATO).

Data Analysis Techniques

Data were analyzed using SPSS through a multiple linear regression approach, beginning with descriptive statistical analysis to summarize the distribution and characteristics of each variable (Ghozali, 2018). This was followed by a series of classical assumption tests to ensure model validity, including the Kolmogorov-Smirnov test for normality, tolerance and VIF criteria for multicollinearity, the glejser method for heteroscedasticity, and the Durbin-Watson statistic for autocorrelation (Ghozali, 2018; Hair et al., 2021; Kandadata, 2024). Once the model satisfied these diagnostic requirements, multiple linear regression analysis was applied to estimate the influence of company size, company value, and company activity on sustainability disclosure. The regression framework used in this study is specified as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon$$

Hypothesis testing was conducted through the partial t-test to assess the individual effect of each independent variable and the simultaneous F test to evaluate their combined influence. The coefficient of determination (R^2) was also examined to determine the proportion of variance in the dependent variable explained by the predictors, with higher R^2 values indicating stronger explanatory power. These analytical stages ensure methodological rigor and provide a robust empirical foundation for interpreting the determinants of sustainability disclosure within the sample of energy sector companies.

Result

Descriptive Statistics Test

Table 1. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Firm Size (X1)	88	27.868	32.764	30.42325	1.286546
Firm Value (X2)	88	.513	4.574	1.07870	.597048
Firm Activity (X3)	88	.204	2.586	.76932	.489578
Sustainability Report (Y)	88	.270	.992	.69818	.218065

Source: Author's Work, 2025.

The descriptive statistical analysis presented in the Table 1 showed that the company size variable had a minimum value of 27.868 and a maximum value of 32.764 with a mean of 30.42325 and a standard deviation of 1.286546. The relatively small standard deviation compared to the mean value indicates that the data for the company size variable are concentrated around the mean, relatively stable across observations and do not exhibit extreme fluctuations.

The company value variable exhibits a minimum of 0.513 and a maximum value of 4.574, with a mean of 1.07870 and a standard deviation of 0.597048. the wide range of values between the minimum and maximum and the high ratio of standard deviation to mean value indicate the the company value data has large variatons among the research samples.

The company activity variable exhibits a minimum of 0.204 and a maximum of 2.586 with mean of the company activity is 0.76932 and has a standard deviation of 0.489578. The relatively low average and the large ratio of standard deviation to mean value indicate that company activity in the research sample has a high data spread or variation.

The sustainability report variable exhibits a minimum of 0.270 and a maximum of 0.992 with a mean of 0.69818 and a standard deviation of 0.218065. The average, which is in the middle of the minimum and maximum value range, and the relatively small standard deviation indicate that the data for this variable does not vary greatly and tends to be concentrated around the average value.

Normality Test (Kolmogorov-Smirnov)

Table 2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		88
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.14378283
Most Extreme Differences	Absolute	.085
	Positive	.044
	Negative	-.085
Test Statistic		.085
Asymp. Sig. (2-tailed)[c]		.160

Source: Author's Work, 2025.

The Kolmogorov-Smirnov test results presented in the table above indicate that the Asymp. Sig. (2-tailed) is 0.160 > 0.05. It shows that the residuals follow a normal distribution and no contravention of the normality criterion is observed, indicating that the analytical model satisfies the requirements for further analysis.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	Firm Size (X1)	.986	1.014
	Firm Value (X2)	.661	1.513
	Firm Activity (X3)	.661	1.512

a. Dependent Variable: Sustainability Report

Source: Author's Work, 2025.

According to Table 3, the multicollinearity test results between variables show the tolerance statistic > 0.10 and the VIF value < 10, which implies that there is no high linear relationship among variables and all variables are independent of multicollinearity.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Coefficient[a]

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.107	.229		.466	.642
	Firm Size (X1)	.000	.008	-.003	-.032	.975
	Firm Value (X2)	.020	.020	.136	1.023	.309
	Firm Activity (X3)	-.012	.024	-.064	-.480	.632

a. Dependent Variable: RES_2

Source: Author's Work, 2025.

The heteroscedasticity test results between company size, company value, and company activity show a Sig value of greater than 0.05, which implies that no evidence of heteroscedasticity was observed.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.169[a]	.028	.017	.087966	2.017

a. Predictors: (Constant), SIZE, Tobin's Q, TATO
b. Dependent Variable: Sustainability Report

Source: Author's Work, 2025.

The autocorrelation test results from Table 5 show that the variables do not exhibit autocorrelation. The Durbin-Watson test statistic obtained is 2.017, which is within the acceptable interval defined by the upper limit (du) of 1.7243 and its corresponding 4-du boundary of 2.2757. Thus, the residuals across periods are uncorrelated and show no repentitive pattern.

Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Results

Coefficients[a]					
Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-2.962	.375		-7.908	<,001
Firm Size (X1)	.119	.012	.700	9.658	<,001
Firm Value (X2)	-.090	.032	-.246	-2.782	.007
Firm Activity (X3)	.194	.039	.436	4.930	<,001

a. Dependent Variable: Sustainability Report (Y)

Source: Author's Work, 2025.

Referring to the results of the multiple linear regression analysis presented above, the regression model can be written as:

Y = -2.962 + 0.119X1 – 0.090X2 + 0.194X3 + ε **... (1)**

According to the multiple linear regression models, the estimated constant is -2.962. This means that if company size, company value and company activities remain constant or unchanged, the level of sustainability report disclosure is predicted to be -2.962 unitss.

The regression coefficients for company size and company activity are positive, namely 0.119 and 0.194. This indicates that the larger the company size and the more active its operations, the higher the level of sustainability report disclosure tends to be. Thus, every 1-unit increase in company size and company activity is expected to increase the level of sustainability report disclosure by 0.119 and 0.194 units.

Furthermore, the estimated regression coefficient in the regression model equals -0.090, indicating that an increase in company value is actually followed by a decrease in the level of sustainability report disclosure. This implies that every 1-unit increase in company value is predicted to decrease the level of sustainability report disclosure by 0.090 units.

Partial T Test

Table 7. Partial T Test Results

Coefficients[a]					
Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-2.962	.375		-7.908	<,001
Firm Size (X1)	.119	.012	.700	9.658	<,001
Firm Value (X2)	-.090	.032	-.246	-2.782	.007
Firm Activity (X3)	.194	.039	.436	4.930	<,001

a. Dependent Variable: Sustainability Report (Y)

Source: Author's Work, 2025.

The t-test was conducted to examine the impact of each independent variable on the dependent variable where a significance value (Sig.) is <0.05 indicates a significant impact and >0.05, implies the absence of a significant influence, and the sign of the t-value denotes whether the effect is positive or negative. Based on the test results, the company size and company activity variables have Sig. values <0.001 (<0.05) with t values of 9.658 and 4.930, respectively, with a positive direction. This means that both variables exert a statistically significant positive impact on sustainability report disclosure. Meanwhile, the company value variable exhibits a significance level of 0.007 (<0.05) with a t-value of -2.782, indicating a statistically significant negative impact on disclosure in sustainability reports.

Simultaneous Test (F Test)

Table 8. Simultaneous Test Results (F Test)

ANOVA[a]					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2.338	3	.779	36.405	<,001[b]
Residual	1.799	84	.021		
Total	4.137	87			

a. Dependent Variable: Sustainability Report (Y)
b. Predictors: (Constant), SIZE, Tobin's Q, TATO

Source: Author's Work, 2025.

The F-statistic results showing a value of 36.405 at a significant level below 0.05. This implies that the independent variables, which are company size, company value, and company activity, simultaneously exert a statistically significant effect on the dependent variable, specifically the level of sustainability report disclosure. Therefore, the regression model used is appropriate in explaining the combined relationship linking the combined influence of the three independent variables to the dependent variable.

R^2 Coefficient of Determination Test

Table 9. R^2 Coefficient of Determinatio Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimated
1	.752[a]	.565	.550	.146328

a. Predictors: (Constant), SIZE, Tobin's Q, TATO
b. Dependent Variable: Sustainability Report (Y)

Source: Author's Work, 2025.

The correlation coefficient (R) of 0.752 shows a strong association between the independent and dependent variables, namely 75.2%. An adjusted coefficient of determination (R^2) of 0.550 means that 55% of the variance in the outcome variable can be described by the independent variables. The other 45% can be explained by variables not included in the model.

Discussion

The results reveal that company size variables exerts a statistically significant positive impact on sustainability report disclosures. Larger companies generally have more adequate resources and capacity to disclose information more extensively. In addition, the operational activities of large companies tend to become the focus of attention because they have the capacity to exert a significant influence over the environmental as well as social dimensions. The results of this study corroborate the findings of Jannah & Efendi, (2023) and Yuanita & Tristiarini, (2024), which show that large-scale companies have higher resource capabilities and face stronger public pressure to be transparent, thus implying that company size positively affects sustainability report disclosure. Recent research by Prihandono & Herliansyah, (2025) also supports these results by showing that an increasing company size is proportional to the intensity of information disclosure in sustainability reports. This is because large-scale entities generally have more complex social activities and environmental responsibilities, requiring more transparent reporting for stakeholders and the wider community. This finding aligns with legitimacy theory, which posits that as a company's size increases, the intensity of societal and stakeholder expectation regarding company's commitment to sustainability also rises (Nguyen et al., 2021). Therefore, in maintaining legitimacy and protecting their reputation in the public eye, big companies are likely to disclose information related to sustainability practices more broadly and in greater detail to meet public expectations and gain support from various stakeholders.

In contrast to company size, the findings reveal that company value demonstrates a statistically significant negative effect on sustainability reporting practices, indicating that the correlation between company value and disclosure intensity is contextual and not always linear. Setiadi & Ningsih, (2023) also state that company value does not always have a significant individual effect, but can have a simultaneous effect with other variables, indicating that industry, observation period, and external factors influence the direction of company value's effect on sustainability disclosure. From the legitimacy theory perspective, the outcomes of this research reveal that high-value companies have a tendency to engage in selective disclosure to maintain their image and market perception (Erawati & Cahyaningrum, 2021). Excessively broad disclosure can raise expectations or reveal risks that actually reduce company value, so companies adjust their level of disclosure to balance legitimacy demands and stakeholder interests (Wijaya & Handoko, 2025). Therefore, companies tend to carefully regulate their level of disclosure in an effort to maintain their good name and public trust without damaging their value in the eyes of stakeholders.

Meanwhile, company activities exert a statistically significant positive influence on the extent of sustainability reports disclosure. These findings indicate that the greater the level of the operational activities of a company, the greater the propensity for the company to disclose sustainability information more widely. These results are accordance with the findings of Suwasono & Purwaningsih, (2023), which explains that as asset turnover increases, the extent of need for companies to explain their use of resources and the impact of their activities as a matter of public accountability also rises, so that companies tend to disclose more extensively to fulfill the information needs of stakeholders in sustainability reports. Recent research by Anita et al., (2025) also supports this finding by stating that company activities exert a positive influence on sustainability reporting because companies with high activity usually have good financial stability and effective fund management, thus encouraging companies to increase information transparency to stakeholders. Based on legitimacy theory, companies with high levels of activity have the potential to cause greater economic, social, and environmental impacts, thereby encouraging them to disclose sustainability information in an effort to obtain and maintain social legitimacy from the community (Deharlie & Aminah, 2024; Rosalinda & Mukhtaruddin, 2025). Therefore, the more active a company's activities are, the greater the incentive to disclose sustainability information to demonstrate responsibility and a strategy to maintain its societal reputation.

Conclusion

This research seeks to analyze the impact of company size, company value, and company activities on the extent of sustainability reporting in the energy sector among companies that are listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. Based on the multiple regression results using archival information from annual disclosure and GRI indicators, it was found that company size and company activity exert a significantly positive effect, while company value has a significantly negative effect on the level of sustainability disclosure. These findings indicate that large and active companies are likely to report greater sustainability data in order to uphold their public credibility, while companies with high market value tend to limit certain disclosures. These findings reinforce legitimacy theory, whereby companies seek to adjust their level of information disclosure in order to gain support and trust from the public and stakeholders.

This study has a limitation in that it only uses three independent variables and focuses on the energy sector during the period 2021-2024. Future research should add other variables such as profitability, stakeholder pressure, environmental risk or media exposure and expand the scope of sectors and observation periods. The research results are hoped to provide insights for companies and regulators in increasing the transparency and accountability of sustainability reporting to strengthen corporate legitimacy reputation in the public interest.

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