

CITATION

Razamah HP, Simatupang FS (2026). Determinants of Sustainability Reporting: Profitability, Board of Directors, Audit Committee, and Firm Size in SRI-KEHATI. *Sinergi International Journal of Accounting and Taxation*. 4 (1), 1-9.
doi: 10.61194/ijjat.v4i1.950

TYPE Original Research

PUBLISHED 28 February 2026
DOI 10.61194/ijjat.v4i1.950
VOL 4 Issue 1 February 2026

COPYRIGHT

© 2026 Razamah and Simatupang. This is an open-access article distributed under the terms of the Creative Commons Attribution License (CC BY). The use, distribution or reproduction in other forums is permitted, provided the original author(s) and the copyright owner(s) are credited and that the original publication in this journal is cited, in accordance with accepted academic practice. No use, distribution or reproduction is permitted which does not comply with these terms.

Determinants of Sustainability Reporting: Profitability, Board of Directors, Audit Committee, and Firm Size in SRI-KEHATI

Haifa Pasya Razamah^{1*}, Frido Saritua Simatupang²

^{1,2}Universitas Jenderal Achmad Yani, Jawa Barat, Indonesia

Correspondence: haifapasya_22p169@mn.unjani.ac.id¹

Abstract

Using firm size as a moderating factor, this study looks at how profitability, the board of directors, and the audit committee affect sustainability report disclosure. It stems from rising deforestation rates, which have intensified regulatory and stakeholder pressures and encouraged firms to enhance sustainability reporting as corporate accountability, despite conflicting findings in prior research. This study focuses on companies listed on the SRI-KEHATI Index during the 2022-2024 period, which reflects regulatory developments in sustainability reporting. Using a quantitative methodology, panel data from financial, sustainability, and annual reports of 12 corporations chosen by purposive sampling were analyzed. Panel data and Moderated Regression Analysis (MRA) using EViews 13 are used in this regression analysis. The results show that the audit committee, board of directors, and profitability have no partial influence on the disclosure of sustainability reports. Nonetheless, it was discovered that firm size had a negative moderating effect on the association between the board of directors and sustainability reporting and a positive moderating effect on the relationship between profitability and sustainability reporting. Firm size moderates the effect of audit committees insignificantly. This study concludes that Firm size is an important factor in determining sustainability disclosure practices. The findings indicate that, based on the sampled SRI-KEHATI companies during the 2022-2024 period, firm size is empirically associated with the extent of sustainability information disclosure. Companies are advised to optimize governance and pay attention to operational scale in improving the quality of sustainability disclosure.

KEYWORDS

profitability; board of directors; audit committee; firm size; sustainability report.

Introduction

The era of globalization has encouraged Indonesian companies to compete in building their reputation to attract investors and public support. Irresponsible exploitation of natural and human resources risks causing environmental damage and social inequality. These conditions pressure companies to gain legitimacy while encouraging the disclosure of sustainability information as a form of accountability and an effort to maintain stakeholder trust. However, continuing practices can worsen environmental damage and social inequality. Amid growing debate on environmental issues, there are concerns about global warming, greenhouse gas emissions, and extreme climate change due to human dependence on fossil fuels that alter the composition of the global atmosphere.

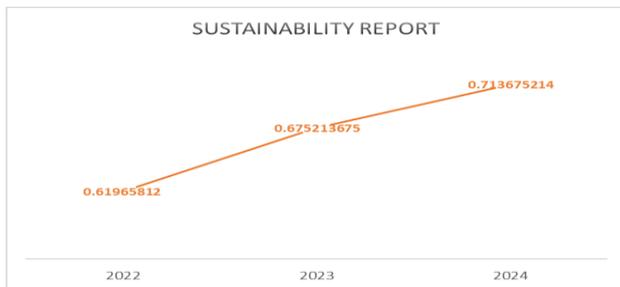
The latest WMO data shows that 2024 was the hottest year on record, with global temperatures rising 1.55 °C above pre-industrial levels (Financial Times, 2025) has a direct impact on Indonesia as an archipelagic country that is vulnerable to flooding,

Figure 1. Sri Kehati performance chart



Data obtained from several sources (Processed Data 2025)

Figure 2. Sustainability Report for the period 2022-2024



forest fires, and droughts that threaten food security and livelihoods. Global warming is also exacerbated by deforestation and forest fires that destroy ecosystems, reduce biodiversity, and weaken carbon sequestration. The Ministry of Forestry noted that Indonesia's deforestation in 2024 reached 175,400 hectares (Kementerian Kehutanan Republik Indonesia, 2025). This situation highlights the significant environmental challenges to corporate sustainability practices, while emphasizing the need for environmental management and transparency of sustainability information. The lack of transparency in corporate social responsibility communication is another issue, making the publication of sustainability reports an important step (Madona, 2020).

Sustainability reports are an important tool for improving corporate transparency and accountability in the eyes of stakeholders. In addition to reflecting regulatory compliance, these reports demonstrate a company's strategic commitment to integrating environmental, social, and governance (ESG) aspects into its business practices. For companies in the SRI-KEHATI Index, sustainability reporting is even more significant because this index is based on the principles of sustainability, financial health, good governance, and environmental awareness. Research on SRI-KEHATI companies makes an important contribution to the literature on sustainability disclosure, as this empirical context allows for a more in-depth analysis of ESG practices in emerging markets.

Figure 1 shows that from 2016 to 2023, the SRI-KEHATI Index experienced fluctuations but still outperformed the IHSG and LQ45. The Director of Research and Investment at Pilarmas Investindo Sekuritas believes that this index has the potential to strengthen in line with the increasing attention to renewable energy, as environmental factors are the

benchmark. Renewable energy is also seen as having the best prospects this year, in line with the government's gradual focus on energy transition as part of efforts to combat global warming (Yasya et al., 2022).

Figure 2 Sustainability reporting has grown to become an increasingly important focus in corporate disclosure, referring to a sustainable approach that seeks to meet current needs while also considering the fulfillment of future needs. This topic is closely related to efforts to preserve the environment (Kustinah, 2022). Sustainability report disclosure is influenced by a number of criteria, including ROA, the Board of Directors, and the Audit Committee. Regarding the disclosure of sustainability reports for the 2022-2024 period, the average return on assets, board of directors, audit committee, and firm size are as follows:

Figure 3. Return on Assets



Figure 4. Board of Directors



Figure 3 Data shows that ROA fluctuated between 2022 and 2024, rising to 0.079 in 2023 and then falling to 0.06665 in 2024. Meanwhile, sustainability reporting increased consistently, creating a research gap because, in theory, a decline in profitability should limit disclosure. However, empirical evidence shows that companies continue to improve the quality of their sustainability reports despite weakening profitability.

Yohana & Suhendah (2023) and Kodu et al. (2024) confirm that profitability drives CSR disclosure, in line with legitimacy and stakeholder theories which state that high financial performance enables the expansion of social responsibility. However, other studies Purnama & Handayani (2021). With high profitability, Firm management is required to disclose CSR information so as can contribute positively to a the Firm's position. Yohana & Suhendah (2023) profitability serves as a significant driver that conditions the disclosure practices of sustainability reports. However, distinct differences emerge within the result of other studies conducted by Purnama & Handayani (2021) and Nasihin et al. (2023) found that profitability does not significantly affect sustainability disclosure practices.

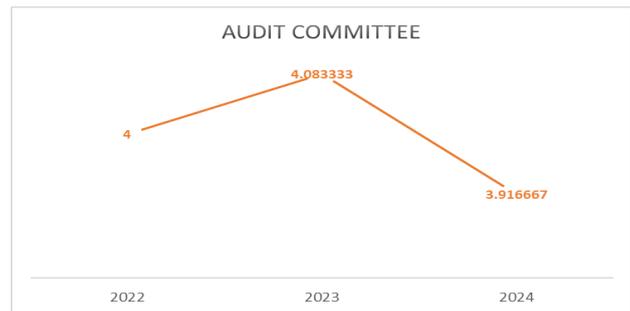
Figure 4 shows fluctuations in the number of board members, averaging 9.17 in 2022, rising to 9.83 in 2023, then falling to 8.83 in 2024. Although the number of members fluctuated, sustainability report disclosure actually increased consistently, creating a research gap. In theory, a larger board strengthens governance and encourages disclosure, while a decrease in numbers can weaken oversight functions. However, empirical evidence shows that companies continue to improve the quality of their sustainability reports.

Previous research has yielded different results by Sitorus et al. (2024) and Wijayanti & Setiawan (2023) assert that the Sustainability Report is influenced by the Board of Directors. confirm that the board of directors influences sustainability reports, while Purnama & Handayani (2021) find no significant influence.

Figure 5 shows fluctuations in the number of Audit Committees, averaging 4 in 2022, rising to 4.08 in 2023, then falling to 3.92 in 2024. Although the number of members fluctuated, sustainability report disclosure actually increased consistently, creating a research gap. In theory, larger audit committees strengthen governance and encourage disclosure, while a decrease in numbers can weaken oversight functions. However, empirical evidence shows that companies continue to improve the quality of their sustainability reports.

The above calculation results do not supporting the argument about stakeholders, which states that businesses Must consider the interests of the groups involved by fulfilling their desire for information regarding the activities undertaken by the firm in economic, social, and environmental aspects. Companies strive to promote corporate governance without neglecting the interests of stakeholders by forming audit committees. A higher composition of Audit Committee members in the firm, the more recommendations will be made by audit committee members to the board of regarding the disclosure of information on social accountability (Saputri et al., 2023). The audit committee evaluates inappropriate accounting measurements and disclosures so that it can identify acts of theft committed by management and actions that harm stakeholders (Prayogo & Desmiza, 2024). Hambali et al. (2025), Waseem et al. (2024) and Arslan et al. (2024) assert that audit committees have an impact on sustainability report disclosure. Meanwhile, other studies conducted by Dewi et al. (2025) and Purnama & Handayani (2021) declare that the audit committee does not decide how much information is disclosed in sustainability reports.

Figure 5. Audit Committee



The researchers also added a moderating variable. Firm size acts as a moderating construct influencing the relationship under study. As a firm's size increases, it garners heightened attention from both stakeholders and society at large. Purnama & Handayani (2021) and Dewi & Budiasih (2021) claim that the impact of profitability on the disclosure of sustainability reports can be mitigated by firm size, while Tuzzohra et al. (2024) and according to research by Dewi et al. (2025), firm size can moderate the role of the Audit Committee to the transparency of sustainability reports, and Purnama & Handayani (2021) state that firm size can vary in the relationship between the Board of Directors on the disclosure of sustainability reports.

Therefore, based on the above background and phenomena, as well as the inconsistency of research findings on Sustainability Reports, the researcher was interested in conducting research entitled "Determinants of Sustainability Reporting: Profitability, Board of Directors, Audit Committee, and Firm Size in SRI-KEHATI."

Agency Theory

Agency theory discusses the separation between ownership rights and managerial authority, which gives rise to good corporate governance. The relationship between owners (principals) and managers (agents) creates potential conflicts of interest and information asymmetry (Al-Faryan, 2024; Fuadah et al., 2018). Management as agents do not always act in accordance with the expectations of shareholders as principals, so incentive mechanisms such as salaries, shares, and performance-based compensation are needed to align interests (Nurfianti & Simatupang, 2024). In addition, monitoring costs are incurred to ensure that managers act in the interests of owners by reporting activities accurately (Bagiana, 2022).

Sustainability Report

Sustainability reports are structured disclosures that summarize the economic, social, and environmental impacts of a company's operational activities. In addition, these reports highlight organizational values, governance, and the alignment of strategies with global sustainability commitments (Global Reporting Initiative, 2016). Reporting covers both financial and non-financial results, particularly social and environmental initiatives that support the company's adaptation and growth (Yohana & Suhendah, 2023). With the triple bottom line and CSR concepts, sustainability reports describe the financial, social, and environmental impacts of a company's operations (Purnama & Handayani, 2021), reports published by companies to disclose the economic, social, and environmental impacts of their operational activities. The sustainability report is calculated using the GRI 2021 table, with the following calculation:

$$\text{Sustainability report} = \frac{\text{Number Of Items Disclosed}}{\text{Total Items}}$$

Return on Assets

The financial indicator known as ROA is used to assess how

well a company generates profits from its total assets (Sutrisno, 2017). This ratio looks at the extent to which investments made are able to provide the expected return on investment and that the investment is actually equal to the Firm's invested or placed assets (Arifiani, 2019). Return on Assets is determined using the formula presented below Sukamulja (2019) :

$$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}} \times 100\%$$

Board of Directors

The Board of Directors is tasked with implementing the vision and mission in accordance with the budget and regulations (Fitroni & Feliana, 2022). The board functions as the main mechanism for obtaining resources through networks, legitimacy, and information, as well as establishing short- and long-term plans. The more board members there are, the greater the chances of realizing the company's strategy (Utami & Paramita, 2024). In the context of sustainability, an active and structured board can improve performance by facilitating access to important resources, reducing environmental uncertainty, and aligning the company's actions with broader social and environmental goals (Septian et al., 2025). The calculation regarding the board of directors is as follows:

$$BOD = \sum \text{Board of Directors}$$

Audit Committee

The audit committee is a governance body that was established under the board of commissioners' authority to help with verifying, analyzing, and investigating issues that are thought to be crucial to the execution of the board of directors' responsibilities and roles in managing listed companies (Budiarso et al., 2023). This improves and strengthens trust in financial reports and lessens the knowledge asymmetry between management and financial statement readers. According to the Indonesian Audit Committee Association, the audit committee is also in charge of evaluating the risks the business faces and making sure that all relevant laws are being followed (Putra & Saputra, 2024). The calculation regarding the board of directors is as follows:

$$AC = \sum \text{Audit Committee}$$

Firm Size

Based on the total value of its assets, a firm's size is a metric used to assess its size (Septian et al., 2025). Companies that have large total assets or are large in size will find it easier to run their operations and can help the Firm generate profits (Aspari & Ramli, 2024). The size of a company is determined using a formula involving the natural logarithm of assets. Total assets within a Firm will be an indicator of Firm size. Because a Firm's total assets tend to be higher than its market capitalization and total sales, this means that a Firm's total assets are more appropriate to use to calculate a Firm's size (Suryani, 2021). The calculation regarding the board of directors is as follows:

$$FS = LN \text{ Total Assets}$$

The Influence of Return on Assets on Sustainability Reports

High profitability tends to increase social and environmental costs in corporate sustainability reports. Companies with high profitability levels indicate that they have sufficient resources to undertake broader economic, social, and environmental activities, which indicates that supplementary information available to disclose in sustainability reports (Gunawan & Sjarief, 2022;

Wagiswari & Badera, 2021). Stakeholders like investors, regulators, and the general public are more likely to pay attention to businesses that are profitable. To uphold organizational credibility and respond to stakeholder requirements, companies will be more motivated to disclose sustainability-related information, which can enhance their image and strengthen relationships with customers and business partners (Dewi et al., 2025). This aligns with empirical evidence reported by Yohana & Suhendah (2023), Dewi & Budiasih (2021) and Kodu et al. (2024), which states that Return on Asset affects the disclosure of Sustainability Reports. H1: Profitability has a positive effect on Sustainability Reports.

The Influence of The Board of Directors on Sustainability Reports

According to legitimacy and stakeholder theory, a company's responsibility and transparency will increase with the number of members on the board of directors, not just when it comes to sharing financial performance information, but also in the reporting of environmental and social outcomes, which are integral components of sustainability reports (Sinaga & Fachrurrozie, 2017). The board of directors is in charge of overseeing the company in a trustworthy and responsible manner. They are also individually and collectively liable for any losses the firm suffers as a result of their failure to fulfill their duties for the firm's benefit. The board of directors is in charge of making sure that corporate social responsibility (CSR) disclosures are transparent, responsible, and reliable (Pangestu & Zulfikar, 2024). Research conducted by Simangunsong et al. (2024), Purnama & Handayani (2021), Sitorus et al. (2024), and Fadhillah et al. (2023) states that the Board of Directors has an influence on the Sustainability Report.

H2: The Board of Directors has a positive influence on the Sustainability Report.

The Influence of Audit Committees on Sustainability Reports

Internationally, audit committees are essential for advancing accountability, openness, and good corporate governance. Despite the fact that their basic responsibilities are similar, the institutional setting and national laws influence how they are carried out and how successful they are (Imelda et al., 2025). If an audit committee is in place, companies will reveal more information about their surroundings, and the larger the audit committee, the more the firm may supervise and control information disclosure to satisfy stakeholder needs (Mujiani & Rohmawati, 2022). According to research by Mujiani & Rohmawati (2022), Purnama & Handayani (2021), and Wulandani et al. (2021), the Sustainability Report is impacted by the Audit Committee.

H3: The Audit Committee has a positive effect on the Sustainability Report.

Firm Size Moderates the Effect of Return on Assets on Sustainability Reports

The size of a company is considered to have an impact on its value, because as a company grows larger, the process of procuring financing from both internal and external sources becomes easier. A larger Firm size is closely related to the funding decisions that will be implemented by the Firm to optimize its value (Suardana et al., 2020). According to contingency theory, a firm's resources increase with its size. These large resources enable companies to produce comprehensive sustainability reports (Puspita & Budiasih, 2024). A Firm's profitability can influence its size, which can be seen from the total value of its assets. With a large Firm size, the assets owned are also large, so profitability tends to increase. Research conducted by Dewi et al. (2025), Tuzzohra et al. (2024), and Puspita & Budiasih (2024) states that Firm size can moderate the effect of ROA on Sustainability Reports.

H4: Firm size moderates the effect of profitability on Sustainability Reports.

Firm Size Moderates the Influence of the Board of Directors on Sustainability Reports

Larger firms tend to exhibit higher operational volumes, which extend across production, marketing, payroll, and development functions (Purnama & Handayani, 2021). Larger companies usually have boards of directors with good communication skills, enabling them to perform their duties and functions optimally. Larger boards of directors can bring more experience and knowledge, thereby improving corporate governance and management capabilities. According to studies by Purnama & Handayani (2021) and Tuzzohra et al. (2024), firm size can mitigate the Board of Directors' impact on the Sustainability Report.

H5: Firm Size moderates the influence of the Board of Directors on the Sustainability Report.

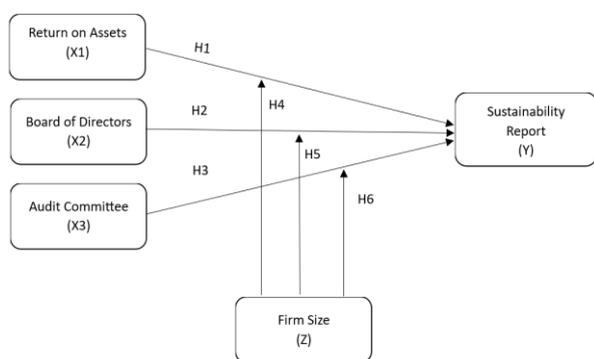
Firm Size Moderates the Influence of the Audit Committee on Sustainability Reports

Production processes, marketing, payroll, and firm development will all have higher operating volumes in larger businesses (Purnama & Handayani, 2021). Due to a firm's several audit committees, the board of commissioners will receive numerous recommendations from audit committee members about the disclosure of social responsibility information (Saputri et al., 2023). According to research by Dewi et al. (2025), firm size can mitigate the audit committee's impact on sustainability reports.

H6: Firm size moderates the influence of the Audit Committee on the Sustainability Report.

Figure 6 following the aforementioned description, a conceptual model that illustrates the link between the variables in this study is presented below:

Figure 6. Research Paradigm



Methods

In order to evaluate the impact of profitability, the board of directors, and the audit committee on sustainability reports, this study employs a quantitative approach utilizing associative methodology, with company size serving as a moderating variable. The SRI-KEHATI Index firms' annual reports, sustainability reports, and financial reports from 2022 to 2024 were the sources of secondary data used in this study. The selection of consistent companies is not intended to limit the sample size, but rather to ensure data completeness, comparability between years, and to produce a balanced data panel. Purposive sampling approaches were used to determine the sample, taking into consideration the availability of financial data and the completeness of annual and sustainability reports. To analyze the data, the study used panel data regression, which was processed using E-Views version 13. In order to examine the function of company size as a moderating variable, the analysis processes comprised

descriptive statistics, panel model selection (FEM, REM, CEM), traditional assumption testing, hypothesis testing, and Moderated Regression Analysis (MRA).

Result and Discussion

Descriptive Statistical Analysis

A statistical technique used to interpret, summarize, and analyze quantitative data is quantitative descriptive analysis. Quantitative descriptive statistical analysis methods involve various approaches, including evaluation of central tendencies of data (such as mean, median, and mode). The purpose of quantitative descriptive statistical analysis is to deliver a systematic and thorough interpretation of the collected data, thereby facilitating understanding and decision-making based on the available data (table 1, (Sudirman et al., 2023)).

1. The analysis of the Sustainability Report variable, shows a minimum 26.50% held by PT Bank Central Asia Tbk in 2024, while the highest reached 94.02% obtained by PT Bank Negara Indonesia in 2024. The mean stood as 66.95% and the standard deviation is 13.53%.
2. The analysis of the Return on Assets variable, shows a minimum 0.93% owned by PT Semen Indonesia Tbk in 2024, while the highest reached 28.70% obtained by PT Unilever Indonesia Tbk in 2022. The mean value is 7.23% and the standard deviation is 6.43%.
3. The analysis of the Board of Directors variable, shows a minimum 5, held by PT. Kalbe Farma Tbk in 2022 and 2024, while the highest reached 13, obtained by PT Bank Rakyat Indonesia Tbk in 2022. The mean value is 9.4 and the standard deviation is 2.73.
4. The analysis of the Audit Committee variable, shows a minimum 3, which is held by PT Bank Central Asia Tbk, PT Dharma Satya Nusantara Tbk, PT Indofood Sukses Makmur Tbk, PT Indocement Tunggul Prakarsa Tbk, PT. Kalbe Farma Tbk, and PT Unilever Indonesia Tbk in 2022, 2023, and 2024, while the highest reached 7 was obtained by PT Bank Mandiri Tbk in 2022, 2023, and 2024. The mean value is 4 and the standard deviation is 1.31.
5. The analysis of the Firm Size variable, shows a minimum 12.53% for PT Telekomunikasi Indonesia Tbk in 2022, while the highest reached 31.01% obtained by PT. Kalbe Farma Tbk in 2024. The mean value is 19.55 and the standard deviation is 4.30.

Table 1. Descriptive Statistical Analysis

	SR	ROA	BOD	AC	FS
Mean	0.669	0.072	9.444	4.000	19.54
	516	306	444	000	561
Median	0.688	0.052	11.00	3.000	18.88
	035	000	000	000	660
Maximum	0.940	0.287	13.00	7.000	31.01
	171	000	000	000	303
Minimum	0.264	0.009	5.000	3.000	12.52
	957	300	000	000	522
Std. Dev	0.135	0.064	2.730	1.309	4.300
	264	298	196	307	430
Observations	36	36	36	36	36

Panel Data Regression Estimation Model

Table 2. Regression Estimation Model

Test	P-Value	Conclusion
Chow	0.0000 < 0.05	FEM
Hausman	0.1983 > 0.05	REM
Lagrange Multiplier	0.0072 < 0.05	REM

Chow Test

[Table 2](#) with a value of 0.0000, the cross-sectional chi-square statistic remained below the 0.05 significance level. The statistical outcome provides sufficient grounds to reject the null hypothesis (H0) and, in turn, to endorse the alternative hypothesis (Ha), thereby confirming the fixed effects model as the appropriate specification. Consequently, the Hausman test was conducted to further validate the model selection.

Hausman Test

The Chi-square statistic obtained from cross sectional analysis was 0.1983, exceeding the 0.05 significant threshold. This result shows that the study supported the random effects model as the best specification by confirming the acceptance of the null hypothesis (H0) and the rejection of the alternative hypothesis (Ha). To reinforce this determination, the Lagrange Multiplier Test was subsequently employed, offering additional evidence in support of the chosen model.

Lagrange Multiplier Test

The Chi-square statistic obtained from the cross-sectional analysis was 0.0072, which falls lower than the 0.05 significance benchmark, which provides sufficient grounds for rejecting H0 and validating Ha, thereby indicating that the random effects model constitutes the appropriate specification.

Classical Assumption Test

In panel data testing, the assumption test used is multicollinearity. According to Basuki & Prawoto (2021), the normality test is not a requirement for BLUE, so it is not mandatory. The heteroscedasticity test is also not performed because this problem occurs more frequently in cross-sectional data, while panel data is able to overcome this variation. Similarly, the autocorrelation test is not performed because it usually only occurs in pure time series data, while panel data reduces the risk of autocorrelation through inter-company variation. The outcomes of the traditional assumption test are as follows:

Table 3. Classical Assumption Test

Variabel	Centered VIF
Return on Assets	1.165902
Board of Directors	1.184222
Audit Committee	1.300687
Firm Size	1.062071

All independent variables have VIF values below the threshold of 10, according to the multicollinearity test results [table 3](#). This result guarantees the validity of the correlations examined among the variables by confirming that the regression model is free from multicollinearity.

Hypotesis Test

Table 4. Equation 1

Variable	Coefficient	t-Statistic	Prob
C	0.685752	4.730925	0.0000
ROA	0.166459	0.298375	0.7673
BOD	-0.003514	-0.319172	0.7517
AC	0.001229	0.041686	.9670

Table 5. Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.007609	0.292879	0.025979	0.9795
ROA	-10.21780	1.429105	-	0.0000
BOD	0.134141	0.050758	2.642745	0.0133
AC	-0.049247	0.074222	-	0.5124
FS	0.032302	0.014003	2.306851	0.0287
ROAxFS	13.64997	1.887632	7.231266	0.0000
DDxFS	-0.006796	0.002507	-	0.0113
ACxFS	0.003455	0.003852	0.896883	0.3774

Equation 1

$SR = 0.685752 + 0.166459 ROA - 0.003514 BOD + 0.001229 AC$

Equation 2

$SR = 0.007609 - 10.21780 ROA + 0.134141 BOD - 0.049247 AC + 0.032302 FS + 13.64997 ROAxFS - 0.006796 BODxFS + 0.003455 ACxFS$

The Effect of Return on Assets on Sustainability Reports

According to the study's findings, the ROA figure approached 0.7673, exceeding the 0.05 significance level [table 4](#). This suggests that ROA has no statistically significant impact on Sustainability Report disclosure. Therefore, H1 is rejected. Not entirely consistent with Stakeholder theory and legitimacy theory, which argue that increased asset returns indicate better financial performance, the better the Firm's financial performance will be, enabling the Firm to increase its social responsibility activities to the community as conveyed through sustainability reports. The results of this study do not fully correspond to the expectations arising from the theory of stakeholders and the principle of legitimacy, because corporate profits often focus on operational priorities and efficiency, thereby reducing the amount of resources that can be used for activities that support sustainability. Thus, the transparency of Sustainability Report disclosures is not significantly impacted by profit levels.

Evidenced by data obtained by the author, where low ROA data does not affect on sustainability reporting [table 5](#). The preparation of sustainability reports to maintain reputation and meet stakeholder expectations will motivate companies to protect their reputation and fulfill stakeholder expectations. Companies will be increasingly motivated to convey information about sustainability, which can also enhance the Firm's image and deepen relationships with consumers and business partners (Dewi et al., 2025). The findings of this study are consistent with the analysis conducted by Baroroh et al., 2025, Gunawan & Sjarief, 2022, Madani & Gayatri, 2021 dan Nasihin et al., 2023, which shows that profitability, as indicated by Return on Assets, does not impact sustainability reporting disclosures. The minimal impact of profitability indicates that financial performance alone is insufficient to drive sustainability reporting in SRI-KEHATI companies. This suggests that disclosure practices are likely influenced more by ESG expectations and legitimacy factors than by short-term financial capabilities, indicating limited conditions for stakeholder-based explanations.

The Influence of the Board of Directors on Sustainability Reports

According to the study's findings, the BOD level reached 0.7517, which is higher than the 0.05 significance level. This suggests that BOD has no discernible influence on the disclosure of Sustainability Reports. H2 is therefore rejected. This result runs counter to legitimacy theory and stakeholder

theory, which contend that businesses should not only seek to maximize profits but also to positively influence stakeholders. The information provided by the company includes social and environmental performance in addition to financial considerations. Consistent with agency theory, the presence of a larger board of directors brings more experience and knowledge, which in turn improves corporate governance and managerial capabilities and enables more appropriate business decisions to improve Firm performance. Therefore, according to accountability, one of the tenets of sound corporate governance, the board of directors is deemed capable of promoting corporate responsibility by submitting sustainability reports (Purnama & Handayani, 2021).

This is evident from the data obtained by the author, where low BOD data does not affect sustainability reporting. A board of directors with more members does not automatically improve sustainability outcomes. Initially, the decision-making process becomes slower because the presence of additional members creates bureaucratic obstacles, which hinder the necessary sustainability measures (Septian et al., 2025). This study's findings corroborate earlier evidence reported by Purnama & Handayani (2021), which states that the Board of Directors has no effect on sustainability reports. The absence of a meaningful relationship indicates that the existence of a board does not automatically ensure effectiveness in monitoring sustainability disclosure. Within the SRI-KEHATI framework, board participation may tend to be more administrative than strategic in nature, indicating that the governance structure operates in a symbolic capacity and underscoring the limitations of agency theory in describing sustainability reporting actions.

The Influence of Audit Committees on Sustainability Reports

The study's AC value of 0.9670, which is higher than the 0.05 significance level, indicates that AC does not have a statistically significant impact on the disclosure of sustainability reports. H3 is therefore rejected. This finding contradicts stakeholder theory, which holds that businesses should consider stakeholders' requirements by informing them about the different actions that have been conducted in the social, economic, and environmental domains. By creating an audit committee, businesses can continue to consider stakeholders' interests when managing their operations. Members of audit committees will advise the board of commissioners more frequently to provide information about social responsibility if a firm has more audit committees (Saputri et al., 2023).

Evidenced by data obtained by the author, where low AC data does not affect on sustainability report reporting. The large number of Audit Committees causes the performance of audit committees to be less effective (Dewi et al., 2025). Lendengtariang & Bimo (2022) Describe how the unequal distribution of tasks caused by the audit committee's size promotes the creation of free riders. The results of this study are in line with research conducted by Harjanti & Aryani (2025) and Simangunsong et al. (2024), which demonstrates that the presence of an Audit Committee does not influence the extent of Sustainability Reporting. The findings indicate that audit committees may focus more on financial compliance than on sustainability disclosures, resulting in a limited direct impact on reporting practices. Given that sustainability reporting is often regulated or standardized by external parties, internal monitoring mechanisms may not play a particularly significant role, thereby increasing the importance of understanding legitimacy theory in the context of institutional constraints.

Firm Size Moderates the Effect of Return on Assets on Sustainability Reports

The study's findings indicate that firm size can mitigate

the impact of ROA on sustainability reports by 0.0000, which is less than 0.05. The size of a Firm can be influenced by the profits it earns. Through large profits, a Firm can grow in size. Larger companies usually provide more information in sustainability reports to maintain their image and strengthen trust among stakeholders. They have the ability to convey information and are not afraid of the costs arising from social responsibility disclosure thanks to high profits. This motivates them to compile sustainability reports to increase trust and support from stakeholders (Tuzzohra et al., 2024)

The author's research clearly shows that firm size can mitigate the impact of ROA on how sustainability reports are presented. The scale of the firm will increase with profitability, which will promote the release of sustainability reports. The study's findings support those of Tuzzohra et al. (2024) and Ramadhan et al. (2023), who claim that firm size can mitigate the impact of return on assets on sustainability reports. The role of positive moderation in company size supports the contingency-based argument, which suggests that benefits are only reflected in increased sustainability disclosure when companies have sufficient scale and resources. These results enrich stakeholder theory by highlighting company size as a key factor in which financial performance becomes important in disclosure practices.

Firm Size Moderates the Effect of Board of Directors on Sustainability Reports

According to the study's findings, firm size can mitigate the impact of BOD on sustainability reports. The impact of company size moderation on the influence of the board of directors on sustainability reports was recorded at 0.0113, which is below 0.05, indicating that company size reduces the direct impact of the board of directors on sustainability disclosure. As firm size increases, the number of activities carried out also increases, such as production, marketing, payroll, and development. Larger companies usually have boards of directors that are skilled at interacting, enabling them to carry out their roles and responsibilities well (Tuzzohra et al., 2024).

This is evident from the data processed by the author, it demonstrates how firm size might mitigate the BOD's impact on sustainability report disclosure. The larger the Firm, the more effort is required by the board of directors to convey information about the Firm's activities, including information on financial performance and social and environmental impacts, in order to gain recognition and trust from stakeholders. The results of this study are in line with research by Tuzzohra et al. (2024) and Ramadhan et al. (2023), which claims that firm size can mitigate the Board of Directors' impact on sustainability. Disclosure of reports. However, the moderating effect of company size on the relationship between the board of directors and sustainability disclosure also indicates that an increase in entity size may reduce the effectiveness of direct oversight by the board. In larger companies, increased organizational complexity, multi-layered decision-making processes, and bureaucratic systems can hinder the board's ability to directly influence sustainability-related disclosure practices. This shows that although company size can increase visibility and oversight by stakeholders, this condition can also diminish the board's strategic role in influencing sustainability reporting, thereby highlighting the limitations of institution-based governance mechanisms.

Firm Size Moderates the Influence of the Audit Committee on Sustainability Reports

The study's findings indicate that firm size has no control over the impact of AC on sustainability reports, as the moderating effect of firm size on the influence of AC on sustainability report disclosure is 0.3774, which is more than 0.05. As Firm size increases, so does its operational volume, including in the areas of production, marketing, payroll, and

development (Dewi et al., 2025). Thus, the larger the size of a Firm, the greater the responsibility borne by the audit committee. With increased responsibilities, the audit committee tends to focus more on analyzing financial reports than on sustainability disclosures, considering that the main objective of establishing this committee is to improve the quality of financial reports and approve solutions to issues within its area of responsibility (Purnama & Handayani, 2021). The author's analysis of the data reveals that the Audit Committee's function in regard to Sustainability Reports is unaffected by the size of the company. An organization's operations get increasingly complex as it expands, and its objectives typically rise as well. Because of this, fast-growing businesses need the audit committee to oversee them more effectively. The results of this study are consistent with a review by Purnama & Handayani (2021), Ramadhan et al. (2023), and Tuzzohra et al. (2024) that claims firm size cannot mitigate the impact of audit committees on sustainability report disclosure. The insignificant moderating effect shows that company size does not improve the audit committee's function in preparing sustainability reports. This indicates that the role of the audit committee is still limited despite the size of the organization, reinforcing the idea that sustainability disclosure is more influenced by external legitimacy pressures than by internal control tools.

Analysis of Coefficient of Determination

Table 6. Coefficient of Determination

Adjusted R-squared	0.592261
--------------------	----------

With an adjusted R-squared value of 0.592261, or 59.23%, the independent variables can account for 59.23% of the variation in the Sustainability Report variable Table 6. Return on Assets, Board of Directors, Audit Committee, and Firm Size are examples of these independent variables. They also include changes in Return on Assets that are influenced by Firm Size, changes to the Board of Directors that are also influenced by Firm Size, and the impact of the Audit Committee that is contingent on Firm Size. In the meantime, additional factors not covered by the regression model utilized in this investigation account for the remaining 40.77%.

Conclusion

This study investigates the role of firm size as a moderating factor in the disclosure of sustainability reporting by the Board of Directors, Audit Committee, and Profitability (ROA). In particular, by concentrating on businesses listed on the SRI-KEHATI index, it will be possible to evaluate the degree to which organizational size and internal firm characteristics affect sustainability reporting transparency. According to the analysis, the degree of Sustainability Report disclosure was not significantly impacted by Return on Assets, the Board of Directors, or the Audit Committee. Firm size did not moderate the influence of the Audit Committee, but it was found to moderate the association between Return on Assets and the Board of Directors with Sustainability Report disclosure. These

References

- Al-Faryan, M. A. S. (2024). Agency Theory, Corporate Governance and Corruption: An Integrative Literature Review Approach. *Cogent Social Sciences*, 10(1), 2337893. doi 10.1080/23311886.2024.2337893
- Arifiani, R. (2019). Pengaruh Return on Asset (ROA) dan Return on Equity (ROE) terhadap Harga Saham Berdasarkan Closing Price (Studi Kasus Pada Perusahaan Jasa Sub Sektor Telekomunikasi Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Bisnis*, 7(1), 1-20. From https://Stieb-Perdanamandiri.Ac.Id/Media/Jurnal/2019/1-Jurnal%202019_Rahmawaty.Pdf

results show that when it comes to encouraging sustainability disclosure practices, firm capabilities and scale are more important than financial indicators or governance structure.

The study's findings offer insightful information about the subject of sustainability reports. However, there are a number of limitations to this study that should be taken into account. These limitations include a limited sample size, a focus on only one index, namely SRI-KEHATI, and a research period of only three years. Accordingly, subsequent research is advised to expand the coverage to different industries, intergrate relevant governance-related variables, and lengthen the study horizon to enhance insights into nonfinancial determinants of Sustainability Reporting.

This study expands knowledge on sustainability reporting by placing company size as a contextual factor that enables a relationship between profitability and management mechanisms with sustainability disclosure. In the context of SRI-KEHATI, which is characterized by strict ESG selection and high stakeholder expectations, formal governance structures appear inadequate to drive disclosure practices directly. The results of this study indicate that sustainability reporting in environments with high ESG levels depends on organizational size and resource capacity, providing a more nuanced explanation of stakeholder and legitimacy theories.

Author contributions

In this study, Haifa Pasya Razamah was responsible as the principal investigator who carried out the entire research process, from formulating the research problem, developing the theoretical framework and methodology, collecting and processing data, to analyzing and interpreting the research results. Haifa also led the writing of the manuscript and comprehensively compiled the scientific paper into its final form.

Frido Saritua Simatupang contributed to the early stages of the research by assisting in determining the topic, formulating the research problem, and the direction of the research to be developed. In addition, Frido also provided support in reviewing the analysis results, providing input on the interpretation of findings, and played a role in the editing process, improving the writing structure, and finalizing the manuscript to comply with scientific writing standards and journal guidelines. Both authors jointly reviewed, revised, and approved the final manuscript before submission for publication.

Acknowledgements

The author would like to thank Frido Saritua Simatupang, S.E., M.M. for his contribution in reviewing this article and providing input. The author extends profound gratitude to Dr. Desmiza, S.E., M.Si and Novi Susyani, S.E., M.M for their time, energy, and thoughts in reviewing this article in depth, thereby enabling its publication. The input and suggestions provided by the reviewers have helped the author achieve a level of quality suitable for publication.

- Bagiana, I. K. (2022). *Corporate Governance* (Y. K. W. Putri, Ed.). Universitas Mahasaraswati Press.
- Baroroh, N., Yanto, H., Pertiwi, M. I., Ningrum, M. W., & Luthfi, M. F. (2025). The Impacts of Stakeholder Pressure, Profitability, and Audit Committee on The Quality Of Sustainability Reports. *Jurnal ASET (Akuntansi Riset)*, 17(1), 1. doi 10.17509/Jaset.V17i1.75264
- Budiarto, I. G. H., Muslih, M., & Lestari, T. U. (2023). Pengaruh Komite Audit, Ukuran Perusahaan, dan Dewan Komisaris Independen Terhadap Pengungkapan Sustainability Report (Studi Kasus Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Pada Bursa Efek Indonesia Tahun 2017-2020). *Eproceedings Of Management*, 10(2). From <https://openlibrarypublications.telkomuniversity.ac.id/index.php/management/article/view/18993>
- Dewi, I. P., Ariani, K. R., & Kurniawati, L. (2025). Pengungkapan Sustainability Report: Peran Kinerja Keuangan, Good Corporate Governance, dan Ukuran Perusahaan Sebagai Variabel Moderasi. *Reviu Akuntansi Dan Bisnis Indonesia*, 9(1), 61-79. doi 10.18196/Rabin.V9i1.24877
- Dewi, M. A. B. C., & Budiasih, I. G. A. N. (2021). Profitabilitas, Leverage Dan Pengungkapan Corporate Social Responsibility Dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi*, 31(11), 2812. doi 10.24843/Eja.2021.V31.111.P11
- Fadhilla, S. N., Biduri, S., Dewi, S. R., & Maryanti, E. (2023). Can Firm Size Moderate Good Corporate Governance on Sustainability Report Disclosures. *Journal of Accounting Science*, 83-99. doi 10.21070/Jas.V7i1.1698
- Fitroni, N. A., & Feliana, Y. K. (2022). Pengaruh Keragaman Gender pada Dewan Komisaris, Dewan Direksi, dan Komite Audit Terhadap Manajemen Laba. *Akuntansi dan Teknologi Informasi*, 15(1), 8-21. doi 10.24123/Jati.V15i1.4575
- Fuadah, L. L., Yulianti, & Safitri, R. H. (2018). Pengungkapan Sustainability Reporting di Indonesia (D. Kusnadi, Ed.; Pertama). Citrabooks Indonesia.
- Gunawan, V., & Sjarief, J. (2022). Analisis Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Pengungkapan Sustainability Report. *BALANCE: Jurnal Akuntansi, Auditing Dan Keuangan*, 19(1), 22-41. doi 0.25170/Balance.V19i1.3223
- Hambali, B. M., Widarwati, E., & Wityasminingsih, E. (2025). The Effect of Corporate Governance on Sustainability Report. *ACCRUALS (Accounting Research Journal of Sutaatmadja)*, 9(01). doi 10.35310/Accruals.V9i01.1286
- Harjanti, M. G. F., & Ariyani, Y. A. (2025). The Influence of Audit Committee Attributes On Sustainability Report Quality: Does Internal Assurance Matter? *Review Of Integrative Business and Economics Research*, 15(1), 461-475. From https://buscompress.com/uploads/3/4/9/8/34980536/Riber_15-1_30_H24-139_461-475.pdf
- Imelda, I., Mukhtaruudin, M., & Kartasari, S. F. (2025). Analyzing the Role of The Audit Committee in Good Corporate Governance: Influence on Transparency and Accountability of Financial Reports. *Jurnal Akuntansi*, 14(1), 73-87. doi 0.46806/Ja.V14i1.1398
- Kodu, A. R., Heri, H., & Mais, R. G. (2024). Faktor-Faktor yang Mempengaruhi Pengungkapan Laporan Keberlanjutan pada Perusahaan di Indonesia Tahun 2020-2024: Studi Literatur Review. *Juremi: Jurnal Riset Ekonomi*, 4(3), 635-644. doi 10.53625/Juremi.V4i3.8912
- Kustinah, S. (2022). Environmental Accounting and Corporate Social Responsibility in Realizing the Sustainable Development Goals. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 5(1), 696-704. doi 10.33258/Birci.V5i1.3667
- Lendengtariang, Y., & Bimo, I. D. (2022). Peran Komite Audit pada Sustainability Disclosure. *Journal Of Business And Banking*, 12(1), 97. doi 10.14414/Jbb.V12i1.3199
- Madani, N. K. N., & Gayatri, G. (2021). Profitabilitas, Ukuran Perusahaan, Umur Perusahaan, Kepemilikan Institusional dan Pengungkapan Sustainability Report. *E-Jurnal Akuntansi*, 31(4). doi 10.24843/Eja.2021.V31.104.P03
- Madona, M. A. (2020). Pengaruh Good Corporate Governance terhadap Pengungkapan Sustainability Report dengan Ukuran Perusahaan Sebagai Pemoderasi. *Jurnal Optimasi Sistem Industri*, 19(1), 22-32. doi 10.25077/Josi.V19.N1.P22-32.2020
- Mujiani, S., & Rohmawati, S. S. (2022). Good Corporate Governance's Impact on Sustainability Reporting Disclosure. *Jurnal Online Insan Akuntan*, 7(1), 103-114. doi 10.51211/Joia.V7i1.1762
- Nasihin, I., Fitriana, A. V., Arimurti, T., & Purwandari, D. (2023). The Role of Financial Performance In The Disclosure of Sustainability Report in State-Owned Enterprises. *SEIKO: Journal of Management & Business*, 6(2). From <https://journal.stieamkop.ac.id/index.php/seiko/article/view/5775/3859>
- Nurfianti, S., & Simatupang, F. S. (2024). Pengaruh Good Corporate Governance terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Intervening pada Perusahaan Sektor Energi yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2022. *J-MAS (Jurnal Manajemen Dan Sains)*, 9(1), 361-372. doi 10.33087/Ekonomis.V8i2.1659
- Pangestu, I. F., & Zulfikar, Z. (2024). Sustainability Report Disclosure Reviewed with Good Corporate Governance Mechanism. *Proceeding ISETH (International Summit On Science, Technology, And Humanity)*, 589-597. doi 10.23917/IsETH.5401
- Prayogo, M. D., & Desmiza, D. (2024). Pengaruh Good Corporate Governance, Ukuran Perusahaan, Pertumbuhan Penjualan, Return on Asset Terhadap Penghindaran Pajak pada Perusahaan yang Terdaftar dalam Jakarta Islamic Index Tahun 2018-2022. *Efektor*, 11(1), 53-65. doi 10.29407/E.V11i1.21890
- Purnama, D. P., & Handayani, B. D. (2021). The Effect of Financial Performance and Corporate Governance on Sustainability Report Disclosure with Company Size As A Moderation. *Accounting and Finance Studies*, 1(2), 138-162. doi 10.47153/Afs12.1362021
- Puspita, N. W. I., & Budiasih, I. G. A. N. (2024). Ukuran Perusahaan Sebagai Pemoderasi Pengaruh Sustainability Reporting pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 34(11). doi 10.24843/EJA.2024.V34.111.P19
- Putra, A. E., & Saputra, D. (2024). The Effect of Eco Efficiency, Number of Audit Committees and Sustainability Report on Going Concern Audit Opinion. *Asia Proceedings of Social Sciences*, 12(1), 83-87. doi 10.31580/Og82et48
- Ramadhan, M. I., Nasir, A., & Indrawati, N. (2023). Pengaruh Profitabilitas, Likuiditas dan Corporate Governance terhadap Pengungkapan Sustainability Report dengan Ukuran Perusahaan sebagai Variabel Moderating. *Jurnal Bahtera Inovasi*, 7(1). doi 10.31629/bi.v7i1.5177
- Saputri, S., Ardiany, Y., & Syafitri, Y. (2023). Pengaruh Komite Audit dan Ukuran Perusahaan terhadap Sustainability Reporting (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bei Tahun 2016-2018). *Ekasakti Pareso Jurnal Akuntansi*, 1(1), 12-22. doi 10.31933/Epja.V1i1.775
- Septian, E. D., Pulungan, A. H., & Nurcholifah, S. (2025). Examining The Impact of Board of Directors on Sustainability Performance: The Role of Board Size and Meetings. *Jurnal Dinamika Akuntansi Dan Bisnis*, 12(2), 303-324. doi 10.24815/Jdab.V12i2.48175
- Simangunsong, B. H., Wiralestari, W., & Ollimsar, F. (2024). Analyzing The Influence of The Board of Directors, Audit Committee, And Social Responsibility Disclosure on The Company's Value. *International Journal of Multidisciplinary Approach Research And Science*, 2(03), 1345-1360. doi 10.59653/ijmars.V2i03.1024
- Sinaga, K. J., & Fachrurrozie, F. (2017). The Effect of Profitability, Activity Analysis, Industrial Type and Good Corporate Governance Mechanism on The Disclosure of Sustainability Report. *Accounting Analysis Journal*, 6(3), 347-358. doi 10.15294/Aaj.V6i3.18690
- Sitorus, C. I., Br. Bukit, R., & Bulan, N. (2024). The Influence of Company Size, Board of Directors And Leverage on Sustainability Report Disclosure With Profitability As A Moderation Variable In LQ45 Companies Listed on The Indonesia Stock Exchange. *International Journal of Current Science Research And Review*, 07(05). doi 10.47191/ijcsrr/V7-i5-29
- Suardana, I. K., Endiana, I. D. M., & Arizona, I. P. E. (2020). Pengaruh Profitabilitas, Kebijakan Utang, Kebijakan Dividen, Keputusan Investasi, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 2(2). From <https://e-journal.unmas.ac.id/index.php/kharisma/article/view/975>
- Sudirman, M. L. K., Sriwahyuningrum, A., Cahaya, I. M. E., Astuti, N. L. S., Setiawan, J., Tandirerung, W. Y., Rahmi, S., Nusantari, D. O., Indrawati, F., & Fitriya, N. L. (2023). Metodologi Penelitian. In *CV. Media Sains Indonesia. CV. MEDIA SAINS INDONESIA*.
- Sukamulja, S. (2019). Analisis Laporan Keuangan Sebagai Dasar. *Pengambilan Keputusan Investasi*. Yogyakarta: Penerbit ANDI.
- Suryani, S. (2021). Pengaruh Profitabilitas, Ukuran Perusahaan, Pertumbuhan Penjualan Dan Kualitas Audit Terhadap Tax Avoidance. *Jurnal Akuntansi Dan Keuangan*, 10(1), 19-36. doi 10.36080/Jak.V10i1.1428
- Sutrisno. (2017). *Manajemen Keuangan Teori Konsep & Aplikasi (Kedua)*. EKONISIA.
- Tuzzohra, F., Satria, H., & Pardede, R. M. (2024). Pengaruh Good Corporate Governance Dan Kinerja Keuangan Terhadap Sustainability Report Denganukuran Perusahaan Sebagai Variabel Moderasi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia. *Journal STIE Pembangunan*. doi 10.52624/Cash.V7i2.2455
- Utami, N. P., & Paramita, S. (2024). Pengaruh Good Corporate Governance, Firm Size Dan Investment Opportunity Terhadap Nilai Perusahaan (Tobin'SQ) pada Perusahaan yang Terdaftar di Indeks Investor 33 Periode 2018-2022. *Equilibrium: Jurnal Ilmiah Ekonomi, Manajemen Dan Akuntansi*, 13(1), 58-75. doi 10.35906/Equilib.V13i1.1879
- Wagiswari, N. L. S., & Badera, I. D. N. (2021). Profitabilitas, Aktivitas Perusahaan, Tipe Industri dan Pengungkapan Sustainability Report. *E-Jurnal Akuntansi*, 31(9), 2312. doi 10.24843/EJA.2021.V31.109.P13
- Waseem, F., Hamid, S. Z., & Javed, A. (2024). Impact of Audit Committee Attributes And Liquidity on Sustainability Reporting. *Audit And Accounting Review*, 4(1), 1-28. doi 10.32350/Aar.4.1.01
- Wijayanti, R., & Setiawan, D. (2023). The Role of The Board Of Directors And The Sharia Supervisory Board on Sustainability Reports. *Journal of Open Innovation: Technology, Market, And Complexity*, 9(3), 100083. doi 10.1016/J.Joitmc.2023.100083
- Wulandani, D., Salim, M. A., & Priyono, A. A. (2021). Effect of Return on Assets, Current Ratio And Net Profit Margin on Stock Price (Studi Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2019). *E-JRM: Elektronik Jurnal Riset Manajemen*, 10(09). From <https://jim.unisma.ac.id/index.php/jrm/article/view/13645>
- Yasya, N., Maharani, B. A., Ardiansyah, N. P., Sabelia, A., & Hidayat, T. (2022). Risk and Return of Sustainable Awarded Company: Comparison Between Stock Index Sri-Kehati and LQ45. *Jurnal Keuangan Dan Perbankan*, 19(1), 37-50. doi 10.35384/Jkp.V19i1.340
- Yohana, S., & Suhendah, R. (2023). The Effect of Profitability, Leverage, and Firm Size on Sustainability Report Disclosure. *Jurnal Akuntansi*, 27(3), 525-545. doi 10.24912/Ja.V27i3.1481