International Conference on Sustainable Economics, Management, and Accounting (ICSEMA 2025)
Proceedings
Vol. 01 No.01 Year 2025, Page 2688-2700

COMPANY CHARACTERISTICS, GOOD CORPORATE GOVERNANCE (GCG), TOWARDS THE IMPLEMENTATION OF SUSTAINABILITY REPORTING

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Abstract

This study aims to examine the influence of company characteristics and Good Corporate Governance (GCG) on the implementation of sustainability reporting in food, beverage, and mining companies listed on the IDX. Using a quantitative approach and multiple linear regression with SPSS version 22, data were collected from 24 companies during 2019–2023. The results show that institutional ownership has a significant positive effect, while the audit committee has a significant negative effect on sustainability reporting. Other variables have no significant effect. These findings highlight the importance of corporate governance in enhancing sustainability transparency.

Keywords: Company Characteristics, Corporate Governance, Sustainability Report

INTRODUCTION

The development of the business world today no longer focuses solely on achieving financial profit, but also considers the operational impact on social and environmental aspects. This paradigm shift has led to the emergence of the concept of sustainability reporting as a form of corporate responsibility toward all stakeholders. In Indonesia, awareness of the importance of sustainability reporting is growing, especially with encouragement from the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK) to integrate environmental, social, and governance (ESG) principles into the national economic sector, particularly in the capital market.

Although there are regulations requiring companies to prepare sustainability reports in accordance with relevant standards, implementation still faces challenges. Many companies report on sustainability merely to gain stakeholder attention while neglecting applicable guidelines (Setiadi, 2022). This highlights the importance of good corporate governance in promoting transparency and accountability in sustainability reporting.

Sustainability reporting is becoming increasingly relevant in light of the alarming environmental issues in Indonesia. A recent study published in the journal Science Advances found that three groups of companies in Indonesia's food and beverage industry are among the top 15 global plastic waste contributors (Hartatik, 2024). In addition, downstream industrial activities—particularly in the mining sector—have increased air pollution, significantly impacting the environment and public health. According to air quality monitoring company IQAir, the annual economic losses from health impacts related to air pollution caused by nickel downstreaming are projected to reach US$5.69 billion or Rp 88.2 trillion by 2060 (Evandio, 2024).

Previous research has shown varying results regarding the factors that influence sustainability reporting. Al-Qudah et al. (2023) found that firm size, profitability, government ownership, Big 4 auditors, and independent boards have a significant impact on the promotion of sustainability reporting. Meanwhile, Putri and Asmeri et al. (2023) concluded that corporate governance has a substantial influence on closing the sustainability loop, while company characteristics individually have a major influence on sustainability reporting. On the other hand, Ikhsan and Wijayanti (2021) argued that not all elements of company characteristics and corporate governance have a meaningful effect on sustainability reporting.

The inconsistency of previous research findings, along with the growing urgency of environmental issues, motivates this study to further analyze the influence of company characteristics and good corporate governance on the implementation of sustainability reporting. This research focuses on companies in the food, beverage, and mining sectors listed on the Indonesia Stock Exchange between 2019 and 2023, as these sectors have significant impacts on the environment and sustainability. Through this study, it is expected to contribute to the development of literature on sustainability reporting and provide practical recommendations for companies and regulators to enhance the quality and implementation of sustainability reporting in Indonesia.

LITERATUR REWIEW AND HYPOTHESIS FORMULATION

This study employs three main theories as its conceptual foundation. According to stakeholder theory, businesses have obligations not only to their owners but also to various internal and external stakeholders. A business is not merely an entity established to pursue personal profit. Stakeholder theory aims to assist management in understanding the interests of various parties and managing the business more efficiently (Kristianingrum and Sukesti et al., 2022).

One of the ideas that influences the concept of sustainable economics is legitimacy theory. According to Rahaditama (2022), in order for a corporation to be considered legitimate, it must comply with the norms and regulations of the society in which it operates. If a contractual agreement exists between management (the agent) and the owner or shareholder (the principal), an agency relationship is formed within the company. This relationship forms the basis of agency theory, which emphasizes the agent's duty to deliver value in line with the principal's interests. Since the interests of both parties may differ, problems or conflicts may arise between them (Domingues et al., 2017, as cited in Said and Junaid et al., 2019).

H1 : The Influence of Company Size on Sustainability Report Disclosure

However, due to asymmetric knowledge, larger businesses are perceived to have greater influence, are better known, and have higher agency costs and approvals to increase stakeholder pressure and monitoring. This is in line with the shareholder hypothesis which states that business size has a positive effect on reporting adoption and readiness (Al-Qudah et al. 2023). The results of the study (Setiadi 2022) prove that company size does not affect the disclosure of sustainability reports. The size of a company is not an indicator in determining the company's openness to the report.

H2 : The Influence of Profitability on Sustainability Report Disclosure

A study by (Said and Junaid et al 2019) showed a favorable correlation between sustainability report disclosure and profitability, as determined by Return On Assets (ROA). Meanwhile, the results of research by (Ikhsan and Wijayanti 2021), (Rahaditama 2022), indicate that the level of profitability has no impact on the disclosure of sustainability reports. The relationship between profitability and the level of social responsibility disclosure shows that when companies make high profits, they tend to avoid reporting aspects that can disrupt the image of their financial success.

H3 : The Influence of Leverage on Sustainability Report Disclosure

According to research (Ikhsan and Wijayanti 2021) said the findings of this study indicate that leverage has an impact on sustainability report disclosure. Meanwhile, research by (Hariono and Ayu 2021) showed that the results did not have a significant impact on sustainability report disclosure, in line with the study found by (Rahaditama 2022).

H4 : The Influence of Institutional Share Ownership on Sustainability Report Disclosure

This is in accordance with research findings (Sidiq and Surbakti et al 2021) which show that institutional shareholders are asking for more information on sustainability and encouraging businesses to continue to improve the transparency and credibility of sustainability data for these reporters.

H5 : The Influence of the Board of Directors on Sustainability Report Disclosure

In the study by (Habibie 2023) it was stated that the board of directors has an influence on the disclosure of the Sustainability Report. The fact that the board of directors makes a positive contribution to the disclosure of the Sustainability Report gives credibility to this study. However, this study is not in line with (Purbandari and Suryani 2018) who determined that the board of directors does not have a significant influence on sustainability reporting.

H6 : The Influence of the Independent Board of Commissioners on Sustainability Report Disclosure

According to research by (Susadi and Kholmi 2021) the variables measured by the independent board of commissioners have an effect on the disclosure of sustainability reports. This is not in line with research by (Pakpahan and et al 2025), (Rachmadanty and Agustina 2023), where the results of the independent board of commissioners have no effect on the disclosure of sustainability reports. Due to the lack of the role of the independent board of commissioners both in terms of competence and knowledge for decision making.

H7 : The Influence of the Audit Committee on Sustainability Report Disclosure

Through research conducted by (Putri and Surifah 2023) the results show that the variable number of audit committees has a positive effect on the disclosure of sustainability reports. The same results have been proven by researchers (Ardiani et al. 2022) when the audit committee increases its supervision in the company, this can contribute to increasing transparency in the disclosure of sustainability reports prepared by the company.

H8 : Effect of Company Size, Profitability, Leverage, Institutional Share Ownership, Board of Directors, Board of Commissioners Independent and Audit Committee

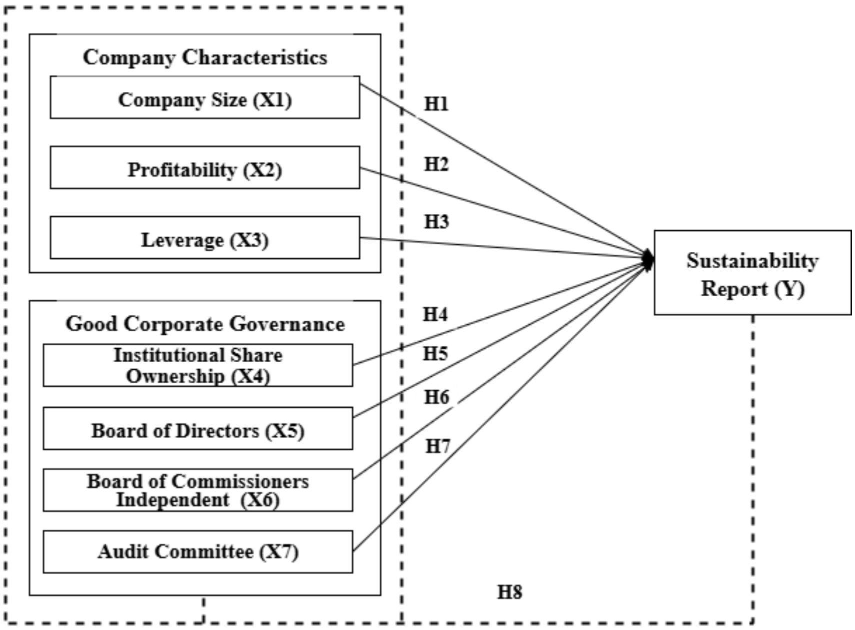

Figure 1. Hypotheses Formula

METHOD

The type of research in this study is using quantitative methods. The subjects of this study are company characteristics and Good Corporate Governance towards the implementation of sustainability reporting. The object of this study is the food, beverage, and mining sectors listed on the IDX in 2019-2023. The time of this research began when this research was submitted in August

2024 to February 2025. The location of this research was accessed through the company's official website or the IDX website (http://www.idx.co.id).

The research data source used is secondary data with samples using the purposive sampling technique method, secondary data for this study comes from sustainability reports and annual reports for the period 2019-2023, In addition, information obtained from the company's official website and the official BEI website is also included as part of this study. This research is supported by national journals, international journals, internet news, and articles.

The dependent variable in this study is the disclosure of sustainability reporting measured using the GRI G4 index. The independent variables in this study are: (1) descriptive statistical analysis to summarize data characteristics,(2) classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity) to ensure regression model validity, (3) multiple linear regression analysis to examine the effect of independent variables on the dependent variable, and (4) hypothesis testing (t-test and F-test) to determine the significance of partial and simultaneous effects. The multiple linear regression equation used was :

$$SRD = \alpha + \beta 1\, X1 + \beta 2\, X2 + \beta 3\, X3 + \beta 4\, X4 + \beta 4\, X5 + \beta 4\, X6 + \beta 4\, X7 + \varepsilon$$

α : Constant
β1 : Regression coefficient of independent variables
SRD : Sustainability Reporting Disclosure
X1 : Company Size
X2 : Profitability
X3 : Leverage
X4 : Institutional Share Ownership
X5 : Board of Directors
X6 : Independent Board of Commissioners
X7 : Audit Committee
ε : Error

Tabel 1. Operational Definitions of Variables

Variabel	Definisi	Rumus	Source
Company Size (X_1)	The company size variable in this study is calculated by taking the natural logarithm of total assets. Thus, all resources owned by the company can be considered as its total assets.	$SIZE = Log\,(Total\ Aset)$	(Ikhsan and Wijayanti 2021).
Profitability (X_2)	Profitability ratio is one of the main indicators for evaluating a company's performance.	$ROA = \frac{Net\ Income}{Asset} x100\%$ $ROE = \frac{Net\ Income}{Equity} x100\%$	(Tobing and Zuhrotun et al 2019).
Leverage (X_3)	Leverage can also be used to calculate the percentage of debt financed by a company.	$DAR = \frac{Total\ Debt}{Total\ Asset}$	(Liana, 2019).

Variabel	Definisi	Rumus	Source
		$DER = \frac{Total\ Debt}{Total\ Equity}$	
Institutional Share Ownership (X_4)	Institutional ownership is seen as an external control mechanism that can improve corporate governance within the GCG framework.	KSI = Institutional Stocks/ Total Shares Outstanding x 100%	(Sidiq and Surbakti et al 2021).
Board of Directors (5)	The board of directors is an organizational body within a company that manages the business collaboratively. The board of directors must be able to ensure that the company's social obligations are met in order to maintain business continuity.	$Number\ of\ meetings\ held\ in\ between\ board\ member$	(Purbandari and Suryani 2018).
Independent Board of Commissioners (6)	In the organization, Independent Commissioners are very important, especially in terms of implementing GCG mechanisms. It is expected that independent commissioners will not be influenced by management to encourage the company to release more detailed information.	KI = ∑ Independent Board of Commissioners ∑ Board of Commissioners x 100%	(Tobing et al., 2019).
Audit Committee (7)	Financial Services Authority Regulation Number 55/PJOK.04/2015 of 2015 Article 1 Number 1 defines the audit committee as a body formed and responsible to the board of commissioners to assist the board of commissioners in carrying out its responsibilities.	KA = Average Member Attendance In Meetings / Number of Meetings in 1 (One) Year x 100%	(Putri and Surifah 2023).

RESULT AND DISCUSSION

The normality test aims to determine whether the standardized residuals are normally distributed, which is carried out using the Kolmogorov-Smirnov test, where a probability value > 0.05 indicates a normal distribution (Purbandari and Suryani, 2018). Multicollinearity detection is carried out through analysis of tolerance and VIF values; if VIF > 10 or tolerance < 0.1, there is multicollinearity, while VIF < 10 or tolerance > 0.1 indicates no multicollinearity (Mujiani and Nurfitri, 2020). The heteroscedasticity test uses the Glejser test, with a significance value criterion of ≥ 0.05 meaning no heteroscedasticity, and < 0.05 meaning heteroscedasticity occurs (Said and Junaid et al., 2019). Furthermore, the regression equation is used to see the direction of the relationship between independent variables such as company size, profitability, leverage, institutional ownership, board of directors, independent commissioners, and audit committee on sustainability reporting, where a positive coefficient indicates a unidirectional relationship and a negative coefficient indicates an opposite relationship.

Tabel 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	120	12.11	14.19	13.2589	.39810

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	120	-.45	.36	.0409	.09125
Leverage	120	.00	1.40	.5130	.24589
Institutional Share Ownership	120	.01	.98	.5530	.24597
Board of Directors	120	3	50	18.88	9.763
Independent Board of Commissioners	120	.17	.83	.4623	.14447
Audit Committee	120	.05	2.00	.5223	.27607
Sustainability Reporting	120	.07	.69	.3224	.15210
Valid N (listwise)	120				

Source : Processed by SPSS

The descriptive analysis results presented in Table 2 shows that this study utilized 120 sample data points, with descriptive analysis covering the minimum, maximum, mean, and standard deviation of both independent and dependent variables. Firm Size, measured by the natural logarithm of total assets, ranges from 12.11 to 14.19 with a mean of 13.2589 and a standard deviation of 0.39810, indicating relatively uniform company sizes. Profitability, which measures a company's ability to generate profit, has values between -0.45 and 0.36, with a mean of 0.0409 and standard deviation of 0.09125, showing relatively stable profitability despite the presence of losses. Leverage varies from 0.00 to 1.40 with a mean of 0.5130 and a standard deviation of 0.24589, reflecting different levels of debt usage among companies. Institutional Ownership ranges from 0.01 to 0.98 with a mean of 0.5530 and standard deviation of 0.24597, indicating dominance by institutional investors. The Board of Directors varies significantly in size, ranging from 3 to 50 members, with a mean of 18.88 and standard deviation of 9.763. The proportion of Independent Commissioners ranges from 0.17 to 0.83 with a mean of 0.4623 and standard deviation of 0.14447, suggesting nearly half of board members are independent. The Audit Committee Size ranges from 0.05 to 2.00, with a mean of 0.5223 and standard deviation of 0.27607, showing variation in committee structure. Meanwhile, Sustainability Reporting, as the dependent variable, has a score range of 0.07 to 0.69, with a mean of 0.3224 and a standard deviation of 0.15210, indicating a generally low level of sustainability disclosure among the sampled companies.

Tabel 3. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		120
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.14062974
Most Extreme Differences	Absolute	.077
	Positive	.077
	Negative	-.050
Test Statistic		.077
Asymp. Sig. (2-tailed)		.081[c]
a. Test distribution is Normal.		
b. Calculated from data.		

c. Lilliefors Significance Correction.

Source : Processed by SPSS

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Company Size	.961	1.041
	Profitability	.720	1.389
	Leverage	.711	1.406
	Institutional Share Ownership	.852	1.174
	Board of Directors	.839	1.192
	Independent Board of Commissioners	.684	1.461
	Audit Committee	.861	1.161
a. Dependent Variable: *Sustainability Reporting*			

The Kolmogorov-Smirnov test statistic value was recorded at 0.077, with an asymptotic significance value (Asymp. Sig.) of 0.081. Since the significance value is greater than the commonly used significance level (α = 0.05), the null hypothesis (H0) can be accepted. Therefore, it can be concluded that the residuals of the regression model have a normal distribution. This indicates that the assumption of normality, which is one of the prerequisites in linear regression analysis, has been met. With the fulfillment of this assumption, the regression model can be considered valid for use in further statistical analysis.

Tabel 4. Multicollinearity Test

Source : Processed by SPSS

Where each independent variable obtains a value that meets the criteria, namely a Tolerance value > 0.10 and VIF < 10. These results indicate that there is no multicollinearity among the independent variables in the regression model in this study.

Tabel 5. Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.210	.253		.830	.409
	Company Size	-.013	.019	-.067	-.701	.485
	Profitability	-.018	.017	-.125	-1.076	.284
	Leverage	-.002	.003	-.074	-.651	.516
	Institutional Share Ownership	.040	.031	.128	1.292	.199
	Board of Directors	.001	.001	.069	.695	.488
	Independent Board of Commissioners	.102	.055	.190	1.856	.066
	Audit Committee	.011	.028	.039	.396	.693
a. Dependent Variable: Abs_RES						

Source : Processed by SPSS

From the data listed in table 5. above, it can be observed that the significance value for the Company Size variable is 0.485. Profitability has a significance value of 0.284. Leverage has a significance value of 0.516. Institutional Share Ownership has a significance value of 0.199. The Board of Directors has a significance value of 0.488. The Independent Board of Commissioners has a significance value of 0.066, and finally the Audit Committee variable has a significance value of 0.693. In this table, seven variables have a significance value ≥ 0.05, so the data does not experience heteroscedasticity.

Tabel 6. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.620[a]	.384	.331	.34909	2.098
a. Predictors: (Constant), Audit Committee Independent Board of Commissioners, *Leverage*, Institutional Share Ownership, Board of Directors, Profitability, Company Size					
b. Dependent Variable: Sustainability Report					

Source : Processed by SPSS

In the test results listed in table 6. above, it can be observed that the Durbin – Watson value obtained is 2.098. Referring to the Durbin – Watson (DW) table, α = 5%, for the number of samples (n) of 120 and the number of independent variables (k) of 7, the expected DU value is 1.8270 and the DL value is 1.5808, then the value of 4 – DU is 2.173. Therefore, the test results have met the specified criteria, namely the value of DU < DW < 4 – DU, so it can be concluded that there is no autocorrelation.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.779	.461		1.690	.094
	Company Size	-.028	.034	-.073	-.824	.412
	Profitability	.167	.172	.100	.971	.333
	Leverage	-.055	.064	-.089	-.855	.394

	Institutional Share Ownership	.134	.059	.216	2.285	.024
	Board of Directors	-.001	.001	-.083	-.866	.388
	Independent Board of Commissioners	-.085	.111	-.081	-.768	.444
	Audit Committee	-.141	.052	-.256	-2.716	.008
a. Dependent Variable: *Sustainability Reporting*						

Tabel 7. Multiple Linear Regression Test Results
Source : Processed by SPSS

The results of multiple linear regression show that only Institutional Share Ownership (positive effect) and Audit Committee (negative effect) are significant to Sustainability Reporting. Meanwhile, Company Size, Profitability, Leverage, Board of Directors, and Independent Board of Commissioners do not have a significant effect. This shows that institutional ownership encourages sustainability transparency, while a larger audit committee can actually hinder a company's sustainability reporting.

Tabel 8. T Statistical Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.779	.461		1.690	.094
	Company Size	-.028	.034	-.073	-.824	.412
	Profitability	.167	.172	.100	.971	.333
	Leverage	-.055	.064	-.089	-.855	.394
	Institutional Share Ownership	.134	.059	.216	2.285	.024
	Board of Directors	-.001	.001	-.083	-.866	.388
	Independent Board of Commissioners	-.085	.111	-.081	-.768	.444
	Audit Committee	-.141	.052	-.256	-2.716	.008
a. Dependent Variable: *Sustainability Reporting*						

Source : Processed by SPSS

The table above shows the results of the partial statistical test as follows:
a) Company size, profitability, leverage, board of directors, independent board of commissioners have a significance value greater than 0.05, because the value is greater than the specified significance level (> 0.05), it can be concluded that the alternative hypothesis (Ha) is rejected. there is no significant relationship between the variables of company size, profitability, leverage, board of directors, independent board of commissioners with Sustainability Reporting.
b) Institutional share ownership and audit committee have a significance value of less than 0.05. Because the value is smaller than the specified significance level (< 0.05), it can be concluded that the alternative hypothesis (Ha) is accepted. Thus, partially, there is a significant relationship between the variables of institutional share ownership and audit committee with Sustainability Reporting.

Tabel 9. F Statistical Test Results

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.400	7	.057	2.718	.012[b]
	Residual	2.353	112	.021		
	Total	2.753	119			
a. Dependent Variable: *Sustainability Reporting*						
b. Predictors: (Constant), Audit Committee Independent Board of Commissioners, Leverage, Institutional Share Ownership, Board of Directors, Profitability, Company Size						

Source : Processed by SPSS

Based on the test results shown in Table 9, a significance value of 0.012 was obtained. This value is smaller than the specified significance level, which is 0.012 ≤ 0.05. Thus, in accordance with the specified criteria, it can be concluded that company size, profitability, leverage, institutional share ownership, board of directors, independent board of commissioners, and audit committee have a simultaneous or concurrent relationship with Sustainability Reporting.

Tabel 10. F Statistical Test Results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.381[a]	.145	.092	.14496
a. Predictors: : (Constant), Audit Committee Independent Board of Commissioners, Leverage, Institutional Share Ownership, Board of Directors, Profitability, Company Size				
b. Dependent Variable: *Sustainability Reporting*				

The variables of company size, profitability, leverage, institutional share ownership, board of directors, independent board of commissioners, and audit committee have a relationship with sustainability reporting of 14.5%, while 85.5% is influenced by other variables. The Adjusted R Square value of 9.2% indicates that these variables only explain a small part of the variability of sustainability reporting, while 90.8% is influenced by other factors not studied.

C0NCLUSION

This study shows that internal company factors do not have a significant effect on sustainability reporting, except for institutional share ownership which has a positive impact and audit committee which has a negative impact. External pressures, such as regulations and stakeholders, are more dominant in encouraging sustainability transparency. With the limited scope of sectors and variables used, further research is recommended to expand the industry sample and add independent variables for a more comprehensive analysis.

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