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**SUSTAINABILITY DISCLOSURE AND RETURN ON ASSETS: AN ANALYSIS OF LQ45 FROM 2020 TO 2022****Srikalimah**Program Study Akuntansi, Fakultas Ekonomi, Universitas Islam  
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**Abstract:** This research tries to link Return on Assets (ROA) with Sustainable Reporting. Starting from a company's sustainable report on corporate social responsibility and there are several aspects that must be informed by the company to explain the impact of company activities on the economy, environment and social, this research was conducted with the aim: to measure the influence of Return on Assets with Sustainable Reporting from companies. mining company LQ45 which is listed on the Indonesia Stock Exchange (BEI). Using a purposive sample strategy, the population in this study is Return on Assets of mining businesses registered on the Indonesia Stock Exchange (BEI). Simple linear regression analysis is used to analyze the data. The variables in this research consist of the independent variable, namely Return on Assets as variable X, and the dependent variable (Y), namely Sustainable Reporting. Based on the results of this research, it is proven that there is no significant influence between the independent variable and the dependent variable. These findings have important implications for the disclosure practices of mining companies, highlighting the need for more transparency in their sustainability reporting to ensure better environmental and social performance.

**Keywords:** Mining Companies, ROA, Sustainable Reporting**INDEKS**Google Scholar

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## INTRODUCTION

A company is a place where people can do business, such as making goods or providing people with services. A company is a group of people working together to achieve a common goal. Maximizing profits as much as possible is one of the company's goals (Tobing, et al., 2019). Maximizing shareholder wealth, minimizing risk, and being responsible towards stakeholders, especially society, are additional goals. Therefore, companies must be able to achieve these four goals if they want to develop their companies sustainably. Businesses were initially founded only to maximize profits without considering negative impacts. The economic-based paradigm, also known as "single P" (profit), has developed into a sustainable development paradigm. The new outlook shows that businesses are paying more attention to other important things, such as their ability to compete by optimizing the use of their resources (Ikhwan, et al., 2019). Companies need a consistent global framework that can be measured with clear, easy-to-understand goals to realize sustainable progress. In order to attain sustainable progress, sustainability reports, often referred to as sustainability reports, are designed to quantify, identify, and hold companies accountable for their good and bad acts (Rahmat, 2022).

In general, an environmental sustainability report is a report made by a company to take social and environmental responsibility. Continuous reporting benefits organizations in terms of establishing objectives, tracking results, and controlling change to guarantee dependable operations (GRI, 2013). In the report there are three results: economic, environmental and social. Therefore, disclosing corporate sustainability reports is based on the idea of three bottom lines: boosting business earnings (profit), taking responsibility for protecting the planet Earth (planet), and showing concern for individuals. There is no consistent awareness from companies to disclose sustainability reports. Factors that influence this include considering sustainability reporting to be an additional cost. Thus, Law

Number 40 of 2007 concerning limited liability companies (PT) was created by the government. According to law, companies are required to carry out social and environmental responsibility. In addition, this regulation makes volunteer sustainability reports mandatory. The aforementioned shift prompts organizations to recognize the significance of sustainability reports as a means of mitigating risks and addressing threats to corporate sustainability as well as the environmental, social, and economic domains (Marsuking, 2020).

The factors evaluated may influence a company's ability to issue a going concern report, particularly the influence of profitability. Profitability is the company's main goal and is a measure of the company's ability to generate profits, which can increase shareholder value. Profitability then becomes a factor that gives management flexibility and freedom to make disclosures. In addition, profitability ratios can be used to measure management efficiency and effectiveness, which can be seen from investment income or sales profits (Sartono, 2015). Researchers chose the mining manufacturing companies because many companies do not take responsibility for how their business impacts the communities around them. According to JATAM records in 2020, 700,000 hectares of land were damaged by 45 mining battles, and numerous community rights were removed from the mines ([www.bbc.com](http://www.bbc.com)). Furthermore, it was claimed that four coal mining businesses had failed to meet four standards related to environmental management (Ardan, 2023). This can lead to permits being revoked or losing community legitimacy.

Profitability in Indonesia experienced an increase in 2017. This was indicated by the opinion of the Director of Company Assessment of the IDX, Samsul Hidayat, who stated that the 401 firms listed on the IDX's net profit increased by 23.07% from IDR 603.6 trillion in 2016 to IDR 742.9 trillion in 2017 (Melani, 2017). However, OJK stated that there was a decline in profitability between 2015 and 2016 amounting to 0.37% (ROA), 1.52% (ROE) and 5.61% (NPM) (OJK, n.d.).

## LITERATURE REVIEW

The importance of sustainability reporting in the context of financial performance has been extensively studied in recent years. Several studies highlight the significant impact of sustainability practices on financial outcomes, particularly in terms of profitability and asset utilization. Research indicates that sustainability reporting positively influences ROA, suggesting that companies that prioritize sustainability tend to have higher profitability. Studies also show that sustainability reporting also affects ROE, implying that sustainability practices contribute to increased shareholder value (Purwanti, 2018; Sulbahri, et al., 2022).

### Return On Assets

A profitability ratio called return on assets (ROA) is used to assess a company's capacity to produce a profit after deducting capital costs, or the expenses used in purchasing its assets, from the analysis. A greater ratio indicates that the business is using its assets more efficiently to produce net profit after taxes. Therefore, since the rate of return will be higher, it may be said that the higher the ROA, the more successfully.

$$ROA = \frac{\text{Laba bersih setelah pajak}}{\text{Total Aset}} \times 100\%$$

### Sustainability Report

Sustainability reporting is an instrument for companies to inform all stakeholders about their environmental, social and economic performance (Tarigan and Semuel, 2014). In order to realize sustainable development goals as a form of corporate responsibility (Dilling, 2010). Sustainable development goals can be realized if sustainability report information meets the characteristics of information quality. The fundamental qualities of information so that the information is valuable in decision making are relevance and faithful representation (SFAC 8, Chapter 3). Apart from that, other information qualities that support these two information qualities are comparability, verifiability, timeliness and understandability (Moore and Poznanski, 2015). A sustainability report is a report

covering 3 dimensions, namely economic, social and environmental, which is expressed as knowledge for the company's stakeholders in order to implement sustainable development for the business and address environmental, social, and economic concerns in a way that meets present demands without jeopardizing those of future generations. Sustainability reports' disclosures adhere to the guidelines set out by the Global Reporting Initiative (GRI). This standard has developed to GRI 4 with 91 indicators. The aim of GRI in the latest update is to make it easier for reporters to prepare sustainability reports that have an impact on the economy, social and environment. This is used as a guideline for reporters to produce sustainability reports that are relevant, reliable and standardized (Raihan, 2023). The calculation for sustainability reporting disclosure is as follows: the business and address environmental, social, and economic concerns in a way that meets present demands without jeopardizing those of future generations. Sustainability reports' disclosures adhere to the guidelines set out by the Global Reporting Initiative (GRI). This standard has developed to GRI 4 with 91 indicators. The aim of GRI in the latest update is to make it easier for reporters to prepare sustainability reports that have an impact on the economy, social and environment. This is used as a guideline for reporters to produce sustainability reports that are relevant, reliable and standardized (Raihan, 2023). The calculation for sustainability reporting disclosure is as follows:

$$SRDI = n/k$$

Information:

SRDI = Sustainability Report Disclosure Index

n = items disclosed

k = item that should be disclosed

## HYPOTHESIS DEVELOPMENT

### Relationship Between Theories Underlying Sustainable Reporting

The concept of sustainability reports is related to the triple bottom line theory because the initial concept for the emergence of sustainability reports came from this theory.

Initially, sustainability report disclosures were expressed in annual reports with three triple bottom line aspects, namely environmental, social and economic. So, in conclusion the triple bottom line is an element in the disclosure of sustainability reports. Transparent information will generally gain the trust of various parties because this is closely related to ensuring the quality of information in a report. The characteristics of information quality cannot be realized properly if it is not supported by transparency. Therefore, transparency is an important factor that companies must be aware of because it can influence the level of stakeholder trust in the company concerned. Stakeholders are a group that will determine the sustainability of an organization. Efforts to increase transparency so that it is trusted by stakeholders and gain stakeholder relations and legitimacy, namely with a sustainability report.

### **The Influence of Return on Assets on Sustainability Report Disclosure**

In recent years, research on the influence of Return on Assets (ROA) on Sustainability Report Disclosure has attracted the attention of many researchers. ROA, as an indicator of company profitability, is considered to have the potential to influence companies' decisions in disclosing their sustainability information. ROA has a significant positive influence on sustainability report disclosure in companies listed on the Indonesia Stock Exchange. They argue that companies with high profitability tend to have more resources to invest in sustainability practices and reporting (Nurleni et al., 2018). Similarly, (Adila & Syofyan, 2019), in their research on mining sector companies in Indonesia, also found a positive relationship between ROA and the level of sustainability report disclosure. They concluded that companies with good financial performance are more likely to be transparent in reporting their sustainability activities.

However, (Sonia et al., 2020) found different results in their study of manufacturing companies in Indonesia. They did not find a significant influence of ROA on sustainability

report disclosure. They argue that non-financial factors may play a larger role in influencing disclosure decisions. Furthermore, (Putra et al., 2021) explored the influence of ROA on sustainability report disclosure by considering the moderating factor of company size. They found that the influence of ROA becomes stronger in large companies, indicating an interaction between profitability and company size in the context of sustainability reporting. (Handayani & Herwanti, 2022) conducted a meta-analysis of previous studies on the relationship between ROA and sustainability report disclosure. They concluded that there is generally a positive relationship, but the strength of this relationship varies depending on the industry and country context.

High profitability will encourage management to grant investors more confidence by disclosing more specific information regarding the company's profitability. This is because profit is a manifestation of the results of the manager's business or performance. Therefore, it may be said that a company's likelihood of making less disclosures increases with its profitability and vice versa. Disclosure of sustainability reports can increase company value (Saputro et al., 2013) and illustrate strong business success in order for society to accept it (Lucia & Panggabean, 2018). Based on the framework above, the research framework can see in figure 1.

**H1** : Profitability has a partial influence on Sustainability disclosure Reports.

### **METHODS**

Companies' mines listed on the IDX in 2020–2022 make up the research population. Purposive sampling was used to draw samples, and the following requirements were met are the firm under examination is a mining company that is registered, the sample company is a commercial company, not a sharia company, sample companies are companies that have a sustainability report from 2020–2022, and sample companies are companies that disclose a sustainability report of at least 50% of one or more of the items listed in environmental, social and economic terms during 2020–2022.



Figure 1. Research Framework

Table 1. ROA Results for Mining Sub Sector Entities

Code	Year	ROA
ITMG	2020	0.030
	2021	0.290
	2022	0.450
INCO	2020	0.035
	2021	0.067
	2022	0.075
UNTR	2020	0.057
	2021	0.097
	2022	0.166
ANTM	2020	0.05
	2021	0.07
	2022	0.113
TINS	2020	0.05
	2021	0.1
	2022	0.079
ADRO	2020	0.025
	2021	0.15
	2022	0.28
BRPT	2020	0.019
	2021	0.032
	2022	0.03
PTBA	2020	0.15
	2021	0.218
	2022	0.29

Source: Processed data, 2024

## RESULTS

### Profitability Variable (X1)

ROA is a metric used to assess how well management is doing its job of overseeing the entity's assets in order to turn a profit. The return on assets calculation is as follows:

$$\text{ROA} = \text{Net Income} / \text{Total Assets}$$

Based on the results of table 1, the observation value shows the amount of data

used in this research. From the table 1, it shows that the mining sub-sector entity that has a high profitability value is PT. Indo Tambangraya Megah Tbk, amounting to 0.45 in 2022. Then the lowest value was 0.019 which occurred at PT. Barito Pacific Tbk in 2020.

### Sustainability Reporting

From the descriptions above, Ultimately, a sustainability report is just a report covering 3 dimensions, namely economic, social

and environmental, which is expressed providing details for business partners in order to carry out sustainable development for the business in addition to the financial, social, and environmental protection aspects so that current needs are met. without sacrificing the requirements of next generations. Sustainability-related disclosures reports use Global Reporting Initiative (GRI) standards. This standard has developed to GRI 4 with 91 indicators. The aim of GRI in the latest update is to make it easier for reporters to prepare sustainability reports that have an effect on the

environment, society, and economy. Reporters may use this as a framework to create consistent, dependable, and pertinent sustainability reports.

$$SRDI = n/k$$

Information:

SRDI = Sustainability Reporting Disclosure Index

n = Number of items disclosed by the company

k = Expected number of items

**Table 2. SRDI Results for Mining Sub Sector Entities**

Code	Year	SRDI
ITMG	2020	0.087
	2021	0.131
	2022	0.241
INCO	2020	0.197
	2021	0.197
	2022	0.362
UNTR	2020	0.153
	2021	0.164
	2022	0.098
ANTM	2020	0.252
	2021	0.263
	2022	0.340
TINS	2020	0.307
	2021	0.263
	2022	0.384
ADRO	2020	0.296
	2021	0.241
	2022	0.241
BRPT	2020	0.109
	2021	0.087
	2022	0.087
PTBA	2020	0.329
	2021	0.175
	2022	0.340

Source: Processed data, 2024

The observation value indicates the quantity of data utilized in this study, which is based on table 2 results. From the table above, it shows that the mining sub-sector entity that has a high Sustainability Reporting disclosure

index value is PT. Timah Tbk, amounting to 0.38 in 2022. Then the lowest value was 0.087 which occurred at PT. Barito Pacific Tbk in 2021 and 2022 as well as at PT. Indo Tambangraya Megah Tbk in 2020.

**Table 3. Kolmogorov-Smirnov Normality Test Results**

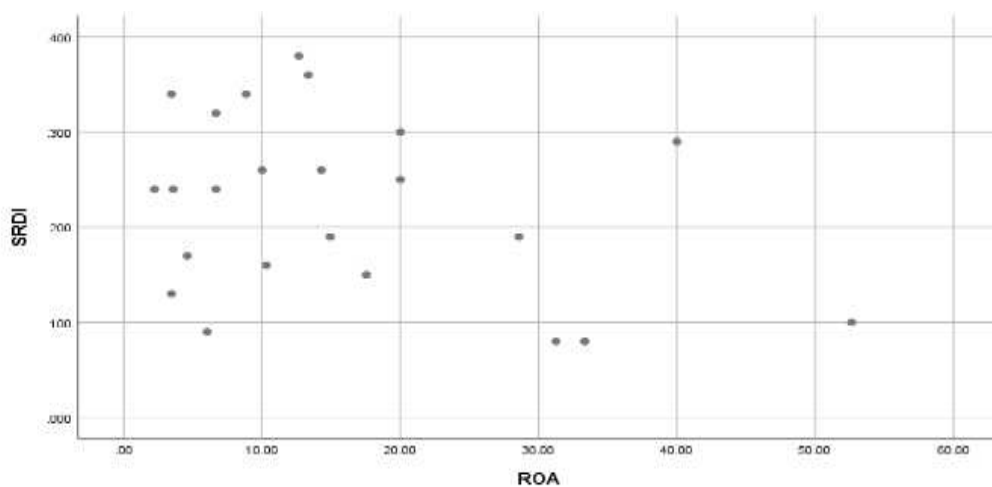
No.	Model	Asymp.Sig.(2-tailed)	Information
1.	ROA (X)	0.059	Normal
2.	SRDI (Y)	0.200	Normal

Source: Processed data, 2024

**Table 4. Descriptive Statistics**

Variable	Coefficient	T	P
Constant	0,209	1,310	0,192
Profitability	-0,083	-0,333	0,739
Growth	-0,009	-1,344	0,180
Performance	0,091	1,158	0,248
Leverage	0,007	2,676	0,008
Size	0,032	2,321	0,021
Age	-0,003	-1,897	0,059
Auditor Reputation	-0,023	-0,775	0,439
Pe1	0,185	1,156	0,249
R <sup>2</sup>		0,197	
Adjusted R <sup>2</sup>		0,165	
F		6,155	
P		0,000 <sup>a</sup>	

Source: Processed data, 2024



**Figure 2. Heteroscedasticity Test Results**

**Table 5. Simple Linear Regression Test Results**

Variable	Coef. Regression	t. count	Sig. t	Information
Constant	0.203	6,418	0,000	
ROA (X)	0.145	0.633	0.533	Not significant
R Square	0.018			

Source: Processed data, 2024

### Normality Test

The results of the Kolmogorov-Smirnov normality test can be seen in table 3. It is evident from the test results shown in the above table that the research data has a Sig value > 0.05, so this research data is normally distributed.

### Heteroscedasticity Test

The purpose of the heteroscedasticity test is to determine if there is variance inequality between the residuals or data and other observations in the regression model. Figure 2 displays the research findings. The dots are dispersed randomly above and below zero on the Y axis, as can be seen in the Scatterplot image above. Thus, it may be said that heteroscedasticity is absent from this regression model.

### Simple Linear Regression Test

The linear connection between an independent variable (X) and a dependent variable (Y) may be found using simple linear regression analysis. The following is a table of statistical calculation results for a simple regression test. The results of a simple linear regression analysis as in the table 5 can be written as the following regression equation:

$$Y = 0.265 + 0,145 X$$

The constant value is 0.265, this means that ROA will be 0.145 if ROA is equal to 0. This can be explained that ROA will decrease if there is no profitability. The Return on Asset (X) variable does not contribute favorably to sustainability Transparency reports, using a regression coefficient of 0.145 indicating that if ROA increases by 1% then SRDI will increase by 0.145 assuming the other indep-

endent variables are constant. The significant value (Sig) is 0.533, this value is much higher than 0.05, so the effect of ROA on SRDI is not significant.

### T test

The t test analysis yielded findings that are displayed in the following table. The results of the t (partial) Return on Assets (ROA) test on the Sustainable Report (SRDI) yielded a computed t value of 0.633 with a significance level of 0.0533, according to table 4.3 above. With a significant value of 0.533, the investigation of the impact of profitability on SRDI yields results that are higher than the 0.05 alpha threshold. or 0.000 is more than 0.05, then the calculated t value of 0.633 is greater than the t table value.

## DISCUSSION

The findings of the overall panel data hypothesis test indicate that profitability has little impact on the disclosure of sustainability reports. This result is not in accordance with the theory which states that sustainability report disclosure increases along with increasing profitability. This indicates that companies that have high profitability will not necessarily increase their sustainability report disclosures because some of them may only have the motivation to increase their profits, because the company's profits are prioritized for operational purposes so that they are used less for corporate social activities.

According to the first theory put forward, there will be a major beneficial effect between the profitability variable on the sustainability report. The sustainability report is negatively impacted by the profitability variable, although not significantly, according to the t test results. Therefore, the evidence does

not support H1, which states that profitability has a strong positive effect on the sustainability report. Profitability has an insignificant negative influence on the sustainability report. In other words, profitability cannot increase the sustainability report when profitability is high and conversely, profitability cannot reduce the sustainability report when profitability is low.

The percentage of the dependent variable that can be explained by the independent variables taken together is indicated by the coefficient of determination. An R Square value of 0.018 was found based on the coefficient of determination test results. This indicates that the profitability variable can account for 15% of the variation in the sustainability report variable, with other variables like net profit margin, return on equity, leverage, liquidity, and other variables influencing the remaining 82% of the variable that was not examined.

The urgency of sustainability reporting in the context of financial performance stems from several key points (Irhamni, et al., 2024): Environmental and Social Impact: Companies must address environmental and social concerns to ensure long-term viability and maintain investor confidence. Sustainability reporting helps to disclose these efforts and their impact on financial performance (Irhamni, et al., 2024). Investor Expectations: Investors increasingly prioritize ESG (Environmental, Social, and Governance) considerations when making investment decisions. Companies that fail to disclose sustainability information may face decreased investor confidence and negative stock performance. Regulatory Pressures: Governments and regulatory bodies are increasingly emphasizing the importance of sustainability reporting. Failure to comply may result in reputational damage and legal consequences.

## IMPLICATION

**Profitability and Disclosure Relationship:** The statement suggests that higher profitability encourages management to disclose more information. This implies a positive relationship between a company's financial performance (as measured by profitability)

and its willingness to be transparent. Companies with better financial results may feel more confident in sharing detailed information, as it reflects positively on their management's performance. Inverse Relationship for Less Profitable Companies: Conversely, the implication is that less profitable companies might be inclined to disclose less information. This could be due to a desire to avoid highlighting poor performance or to minimize scrutiny of their financial struggles. Value Creation Through Sustainability Reporting: Saputro et al. (2013) suggest that sustainability report disclosure can increase company value. This implies that transparency in sustainability practices is not just an ethical choice but also a strategic one that can enhance a company's worth in the market. Societal Acceptance and Business Success: Lucia and Panggabean (2018) indicate that sustainability reporting can illustrate strong business success, leading to societal acceptance. This implies that sustainability reporting is a tool for gaining legitimacy and improving a company's reputation among stakeholders. Strategic Use of Sustainability Reporting: The combination of these points suggests that companies might use sustainability reporting strategically. Profitable companies may use it to further enhance their image and value, while less profitable ones might see it as a way to gain societal acceptance despite financial challenges. Potential for Information Asymmetry: The implication that profitability influences disclosure levels suggest a potential for information asymmetry in the market. Investors and stakeholders might need to be aware that a lack of disclosure could potentially signal lower profitability. Regulatory Implications: These findings could have implications for regulators. If profitability significantly influences disclosure practices, there might be a need for more stringent reporting requirements to ensure a consistent level of transparency across companies, regardless of their financial performance. Investor Decision-Making: For investors, these implications suggest that they should consider both the presence and the extent of sustainability reporting in their decision-making process, as it could provide insights into a

company's profitability and overall performance. These implications highlight the complex relationship between financial performance, sustainability reporting, and stakeholder perceptions, suggesting that sustainability disclosure is not just an environmental or social concern, but also a significant financial and strategic consideration for companies.

## REKOMENDATION

These recommendations aim to promote more comprehensive and consistent sustainability reporting, regardless of a company's current profitability, while also encouraging further research and regulatory developments in this area. The goal is to create a business environment where sustainability considerations are fully integrated into corporate strategy and reporting practices. Based on the implications drawn from the research by Saputro et al. (2013) and Lucia and Panggabean (2018), as well as the general understanding of the relationship between Return on Assets (ROA) and Sustainability Report Disclosure, there are recommendations:

**For Companies. Increase transparency:** Regardless of profitability levels, companies should strive for greater transparency in their sustainability reporting. This can help build trust with stakeholders and potentially increase company value. **Integrate sustainability into strategy:** Companies should view sustainability not just as a reporting requirement, but as an integral part of their business strategy that can drive long-term value creation. **Balanced reporting:** While high-performing companies may be more inclined to disclose more, all companies should aim for balanced and comprehensive reporting, including both positive and negative aspects of their sustainability performance. **Invest in sustainability initiatives:** As profitability can influence disclosure, companies should invest in sustainable practices that can improve both their financial performance and sustainability metrics.

**For Investors. Consider sustainability reports:** When evaluating companies, investors should take into account the presence and quality of sustainability reports as potential indicators of financial health and manage-

ment quality. **Look beyond profitability:** While ROA is important, investors should also consider a company's commitment to sustainability as a potential indicator of long-term value and risk management. **Engage with companies:** Investors should actively engage with companies to encourage more comprehensive sustainability reporting, regardless of current profitability levels.

**For Regulators. Standardize reporting requirements:** Consider implementing standardized sustainability reporting requirements to ensure consistent disclosure across companies, regardless of their profitability. **Promote integrated reporting:** Encourage the adoption of integrated reporting frameworks that combine financial and non-financial information to provide a more holistic view of company performance. **Provide incentives:** Consider offering incentives for companies that demonstrate high-quality sustainability reporting and performance.

**For Researchers. Investigate causality:** Conduct further research to determine whether there's a causal relationship between ROA and sustainability report disclosure, or if other factors are at play. **Cross-industry comparisons:** Examine how the relationship between ROA and sustainability reporting varies across different industries and regions. **Long-term impact studies:** Investigate the long-term impact of sustainability reporting on financial performance and stakeholder perceptions.

**For Sustainability Professionals. Demonstrate value:** Work on clearly demonstrating the link between sustainability initiatives and financial performance to encourage greater buy-in from management. **Improve measurement:** Develop more sophisticated metrics to measure and report on sustainability performance, making it easier for companies to disclose comprehensive information. **Stakeholder engagement:** Foster greater engagement with various stakeholders to ensure that sustainability reporting meets their information needs.

## CONCLUSIONS

Based on the results analyzed, it proves that the company's Return on Assets (ROA)

on Sustainable Report (SRDI) does not have a significant effect. This indicates that companies that have high profitability will not necessarily increase their sustainability report disclosures because some of them may have the motivation to increase their profits alone, because profits The company's assets are prioritized for operational purposes so that there is less use for the company's social activities.

In conclusion, the urgency of sustainability reporting in the context of financial performance is evident. Companies that prioritize sustainability tend to experience improved financial outcomes, including higher profitability and better asset utilization. Investors and regulatory bodies increasingly expect transparency in sustainability practices, making it crucial for companies to disclose this information effectively. This research aims to investigate the relationship between Return on Assets (ROA) and sustainability reporting in LQ45 mining companies, providing valuable insights into the impact of sustainability on financial performance.

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