

## The Influence Of Profitability, Independent Board, And Audit Committee On Sustainability Reporting: The Moderating Role Of Managerial Ownership

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### Article Info

#### Article history:

Received : May 13, 2025

Revised : May 31, 2025

Accepted : June 14, 2025

Published : July 01, 2025

#### Keywords:

Audit Committee

Board of Independent

Commissioners

Managerial Ownership

Profitability

Sustainability Reporting

### ABSTRACT

*This research investigates the influence of profitability, the independent board of commissioners, and the audit committee on sustainability report disclosure, with managerial ownership as a moderating variable. A quantitative approach was employed in this study. The research population comprised companies listed in the LQ45 index on the Indonesia Stock Exchange (IDX) during 2018–2021. A purposive sampling method was applied, resulting in a sample of 30 companies with 120 observational data points. The analytical techniques utilized included descriptive statistics and Moderated Regression Analysis (MRA), conducted using the EViews 12 software. The findings reveal that profitability and audit committee presence do not significantly impact the disclosure of sustainability reports, whereas the independent board of commissioners positively influences such disclosures. Furthermore, managerial ownership does not moderate the relationship between profitability, the independent board, and the audit committee with sustainability reporting. This study contributes to the literature by incorporating managerial ownership as a moderating variable in examining the determinants of sustainability report disclosure.*

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## 1. INTRODUCTION

Sustainability report disclosure has become a significant concern for businesses in the globalized world as information flow has developed. This pushes enterprises to start thinking about their operations' social, economic, or environmental effects and not only concentrating on increasing profits. The expectations and demands of society regarding the function of businesses in society gave rise to this idea. Corporate business activities that initially only focused on profit became irrelevant because many other factors outside the company's finances were of concern to stakeholders, namely those related to business continuity in the future. [1] stated that social welfare and increasing economic growth are long-term goals for companies.

According to the [2], stable and sustainable national economic growth with the ultimate goal of improving the economic and social welfare of all people, as well as protecting and managing the environment wisely in Indonesia, the economic development process must balance economic, social, and

environmental aspects. This is due to development that only focuses on economic growth will create social inequality and environmental damage that will have a negative impact on the quality of life of future generations. Therefore, the integration of sustainability principles in economic policies and practices is crucial to achieving an inclusive and sustainable development vision. Demands from stakeholders for companies and the development of the business world that faces environmental problems, companies need to transform from initially focusing on profit known as the single bottom line concept to the triple bottom line concept [3].

The implementation of the triple bottom line concept containing information related to the social, economic, and environmental aspects of the company is disclosed in sustainability report. Sustainability report is a report on the results of the corporate performance in sustainable business practices related to social, economic, and environmental aspects. This report provides a comprehensive overview of how companies contribute to society's welfare, environmental sustainability, and economic growth. In addition, sustainability reports help companies identify components that need to be improved to achieve long-term sustainability targets. Thus, companies do not only focus on financial profit but also on achieving sustainable long-term business values.

The trend of sustainability report disclosure in the world according to a KPMG survey in 2022 on N100 companies which are the top 100 businesses in 58 countries, stated that 79% of companies disclosed sustainability reporting. This value has increased compared to 2012 which was only 64%. Meanwhile, the disclosure of sustainability reports in Indonesia is still voluntary. The data from the Financial Services Authority in 2016 showed that the disclosure of sustainability reports in Indonesia was only 9%. In addition, the low disclosure of sustainability reports in Indonesia is also evidenced by companies listed on the IDX on the LQ45 index in 2015 - 2017, only 32.9% [4].

Research conducted by [5], [6], [7] stated that profitability has a positive and significant effect on sustainability report disclosure. This result indicates that the higher the level of profitability obtained by the company, the higher the level of sustainability report disclosure. Thus, companies that have strong financial conditions tend to show better social performance by investing in social and environmental fields as a means of disclosing their social responsibilities widely. Through a higher level of social disclosure, companies strive to improve their image and reputation to gain legitimacy from the community, so that the companies will always get support for their operational activities that are in line with the perspective of legitimacy theory [6].

The results of research conducted by [8], [9], [10] related to profitability on sustainability report disclosure produced different results, which had a negative effect. This shows that companies with high profitability tend not to disclose their sustainability reports. Companies consider the costs used in reporting sustainability reports as a burden that will later have an impact on reducing the company's profits. Meanwhile, research conducted by [11], [12], [13] obtained evidence that the profitability variable does not affect sustainability report disclosure. This result indicates that companies that earn high profits reflect company operations that are running effectively and able to describe the company's future prospects so that sustainability report disclosure is no longer necessary.

In addition to profitability, the factor that influences the disclosure of sustainability reports is a board of independent commissioners. Research conducted by [6], [14], [15] found that the board of independent commissioners has a positive effect on the level of sustainability report disclosure. The board of independent commissioners has an important role in improving transparent and responsible corporate governance. Their existence makes supervision of the performance of the board of directors more effective as well as business planning managed by managers, so that their existence can minimize conflicts with shareholders so that they can ensure that the company is well managed and open to the public.

Research conducted by [1], [16], [17] stated that the board of independent commissioner variable has a negative effect on sustainability report disclosure. This is due to the lack of awareness of the board of independent commissioners on the long-term benefits of sustainability report disclosure in improving the reputation and trust of stakeholders. Meanwhile, research conducted by [18] stated that the board of independent commissioners does not have a significant effect on sustainability report disclosure. The large number of independent commissioners does not necessarily increase the disclosure of corporate sustainability reports. This condition is because not all members of the board of independent commissioners carry out their supervisory functions properly. As a result, the drive for management to disclose sustainability reports is reduced.

Research conducted by [13], [19] also stated the same thing that the board of independent commissioners has no influence on the disclosure of sustainability reports. This is because the board of independent commissioners has limited knowledge regarding the importance of disclosing sustainability reports for the company, which results in a lack of encouragement and supervision from the board of independent commissioners to management to increase transparency through reporting on the company's sustainability activities.

The factor that influences sustainability report disclosure based on the research conducted by [20], [21] is audit committee. The studies stated that audit committee has a positive and significant effect on sustainability report disclosure. The result of this study is in line with the research conducted by [22]. An audit committee that holds intensive meetings can monitor the development and dynamics of risks faced by companies on an ongoing basis and can provide appropriate recommendations to management. In addition, the presence of a competent and dedicated audit committee ensures that sustainability reports are prepared in accordance with applicable standards and reflects the company's commitment to sustainable business practices. Besides, [11] stated that audit committee has a significant effect on sustainability report disclosure. This proves that audit committee can encourage management to implement sustainability report disclosure practices as a means of company communication with stakeholders through the implementation of good corporate governance, so as to minimize information asymmetry that occurs within the company.

However, research conducted by [7], [9], [23] stated that audit committee has a negative effect on the disclosure of sustainability reports. Massive audit committee meetings are held with discussions dominated by the voices of audit committee members who ignore the company's interests in carrying out sustainable business practices so this is not able to increase the disclosure of sustainability reports. Meanwhile, the research conducted by [1], [24], [25] stated that audit committee has no effect on the disclosure of sustainability reports. Audit committee focuses on resolving audit findings and reviewing complaints within the company and does not focus on the level of sustainability report disclosure directly.

[26] found that managerial ownership was successfully used as a mechanism to reduce the agency problem of managers. Thus, it can align the interests of managers and shareholders. By giving ownership to managers, managers will participate in finding the best way to provide benefits to shareholders, especially the public. Thus, managerial ownership can influence the relationship between profitability, board of independent commissioners, and audit committees on sustainability report disclosure.

Based on the explanation above, the researchers see the gap phenomenon and research gap in previous studies encouraging to conduct research on the relationship between profitability, board of independent commissioners, and audit committee on sustainability report disclosure. In addition, to conduct research on the existence of managerial ownership as a moderating variable that influences the relationship between profitability, board of independent commissioners, and audit committee on sustainability report disclosure.

[27] revealed that legitimacy theory influences and motivates the preparation and disclosure of sustainability reports. [28] also stated that legitimacy theory is a motivation to gain approval or acceptance of company activities from society. Thus, from a legitimacy perspective, companies will always continuously seek ways to ensure that their operational activities are always within the limits and norms that apply to society. In addition, companies will voluntarily report their activities if they are considered to have benefits for society. Meanwhile, according to [29], legitimacy theory is based on a social contract that occurs between the company and the society where the company operates using economic resources. A social contract is a way to explain a large number of society's expectations about how the company should carry out its operations and its accountability for the use of economic resources. This social expectation can change over time. This requires companies to be more responsive to the demands of the environment in which they operate [30]. According to [31], legitimacy theory in the context of social responsibility has two motives, which are expanding its social responsibility and companies paying attention to cultural factors.

Profitability is a ratio used to assess a company's ability to seek profit or earnings in a certain period, whether related to sales, assets, or equity [32]. According to [33] the level of profitability indicates political interests, justification for financial performance from management, and the interests of the managers themselves. The importance of profitability level encourages management to participate in proving that the profits obtained are in accordance with financial performance and do not sacrifice the social and environmental aspects of the company which have an impact on losses for the society. Thus, the level of profitability increases the company's motives to disclose social and environmental information. The disclosure of this information not only has an impact on improving the company's image, but the company will indirectly gain legitimacy from society so that the company is able to run the company's operations sustainably. This is in line with legitimacy theory, where the company will be responsive to public demand by disclosing its business sustainability report.

Research conducted by [5], [6], [34] stated that profitability has a positive and significant effect on the disclosure of the sustainability report level, which means that the higher the level of profitability, the higher the level of sustainability report disclosure. Companies that have strong financial conditions tend to show better social performance. This is due to they are better able to invest in social and environmental areas by considering the disclosure of their social responsibilities widely. Through a higher level of social disclosure, companies strive to improve their image and reputation in society, as well as increase their legitimacy in society, so that the sustainability of their business can run well. Based on the research above, the following hypothesis can be obtained:

**H1: Profitability has a positive and significant effect on Sustainability Report Disclosure.**

[35] stated that a board of independent commissioners is a party that comes from outside the company and is certainly not a member of management, majority shareholder, or official who is directly or indirectly related to shareholders whose job is to oversee the management of the company. Board of independent commissioners has the function of assessing the company's performance broadly and comprehensively so that it can influence more effective company management and improve the integrity of reporting produced by management. [36] also stated that the board of independent commissioners also has the responsibility to ensure compliance with laws and regulations, including sustainability report disclosure. This is due to the disclosure of sustainability reports not only has an impact on improving corporate image but can also increase legitimacy from the society so that the company is able to maintain the sustainability of its company's operations. This is as explained in legitimacy theory, where the board of commissioners will be responsive to public demand by overseeing management in the process of disclosing its business sustainability report for the sake of its business sustainability.

Based on the research conducted by [6], [15], [23], it is stated that board of independent commissioners has a significant positive effect on the level of sustainability report disclosure. Their existence makes supervision of the performance of directors and management as well as business planning managed by managers more effective, so that management will focus on carrying out its functions and reporting it, especially regarding the impact of its business on the sustainability of the company. Based on the research above, the following hypothesis can be obtained:

**H2: Board of Independent Commissioners has a positive and significant influence on Sustainability Report Disclosure.**

[37] states that audit committee is formed to ease the work of board of commissioners. Audit committee has the task of reviewing the reporting system to external parties and compliance with external parties. The existence of an audit committee will encourage the company to publish complete and high-integrity reports. The development of stakeholder demands makes the role of audit committee needed to ensure the reliability of all information. The existence of an audit committee is believed to be able to create conditions that allow management to be interested in publishing sustainability reports that are very much needed by stakeholders to gain legitimacy from society. The high number of audit committees with increasingly frequent meetings, the better the supervision carried out and the wider the quality of social information disclosure. In addition, the presence of a competent and dedicated audit committee ensures that the sustainability report is prepared in accordance with applicable standards and reflects the company's commitment to sustainable business practices. This research is in line with research conducted by [11] which stated that audit committee has a significant effect on the disclosure of sustainability reports. This proves that audit committee is able to encourage management to implement sustainability report disclosure practices as a means of corporate communication with stakeholders. Based on the research above, the following hypothesis can be obtained:

**H3: Audit Committee has a positive and significant effect on Sustainability Report Disclosure.**

The level of profitability will encourage management to participate in proving that the profits obtained reflect the financial performance of the company, and will not sacrifice the social and environmental aspects of the company which result in losses for the society. Thus, the level of profitability increases the company's motive to disclose social and environmental information. Meanwhile, managerial ownership according to [38] shows the condition that managers own company shares or it can be said that managers also have the right to own company shares. Managers who own company shares will certainly try to align their interests with the interests of shareholders so that managers will try to manage as well and effectively as possible. In addition, managers will also try to provide information on their performance and the impact of business activities as completely and informatively as possible. [39] also stated that the higher the level of management ownership, the higher the motivation to disclose the company's activities carried out, especially in the form of sustainability report disclosure, as an effort to sustain the company's operations.

If the company has a high level of profitability, with large managerial ownership in the company, it will increase management actions in maximizing company performance, especially the current focus related to the triple bottom line concept, which is by disclosing sustainability reports in the process of improving the company's image and increasing the legitimacy received from the society in order to maintain the continuity and sustainability of the company's operations. Based on the research above, the following hypothesis can be obtained:

**H4: Managerial Ownership can strengthen the effect of Profitability on Sustainability Report Disclosure.**

[36] stated that board of independent commissioners has the responsibility to ensure compliance with laws and regulations, including sustainability report disclosure. Meanwhile, managerial ownership according to [38] indicates the condition that managers own company shares or it can be said that managers also have the right to ownership of company shares. Furthermore, [39] added that the higher the level of management ownership, the higher the motivation to disclose the company's activities carried out, especially in the form of sustainability report disclosure, as an effort to ensure the sustainability of the company's operations. Thus, if a company has board of independent commissioners accompanied by large managerial ownership in the company, the supervision and awareness of management to act in line with shareholders will be higher. This will certainly encourage management to maintain the continuity of the company's operations by participating in disclosing sustainability reports which are a concern of the triple bottom line concept, which requires thinking about social and environmental issues in addition to just profits in order to gain legitimacy from the society. Based on the research above, the following hypothesis can be obtained:

**H5: Managerial Ownership can strengthen the effect of the Board of Independent Commissioners on Sustainability Report Disclosure.**

The existence of an audit committee will encourage companies to publish complete and high-integrity reports. The development of stakeholder demands makes the role of audit committee needed to ensure the reliability of all information. Meanwhile, managerial ownership according to [38] shows the condition that managers own company shares or it can be said that managers also have the right to own company shares. Furthermore, [39] added that the higher the level of management ownership, the higher the motivation to disclose the company's activities carried out, especially in the form of sustainability report disclosure, as an effort to the company's operational sustainability.

Thus, if a company has an effective audit committee accompanied by large managerial ownership in the company, then the supervision of information quality and management awareness to report qualified information will be higher. This will certainly encourage management to maintain the continuity of the company's operations by participating in disclosing sustainability reports which are a concern of the triple bottom line concept, which requires thinking about social and environmental matters in addition to just profits in order to gain legitimacy from the society. Based on the research above, the following hypothesis can be obtained:

**H6: Managerial Ownership Can Strengthen the Effect of Audit Committee on Sustainability Report Disclosure.**

**2. METHOD**

The type of this research is quantitative research with secondary data obtained from annual reports and sustainability reports of companies included in the LQ45 index on the Indonesia Stock Exchange (IDX) in 2018 - 2021 with a total of 63 companies. The sampling technique used purposive sampling technique. The data analysis techniques used in this study were descriptive statistical analysis and inferential statistical analysis, and the analysis tool used was EViews 12. The definition and measurement of the research variables are presented in Table 1 below.

Table 1. Operational Variables

No	Variables	Definition	Measurement	References
1	Sustainability Report Disclosure (Y)	Sustainability report disclosure is a tool for fulfilling the company's obligation to report its performance relating to economic, environmental, and social aspects.	$SRDI = \frac{\text{Number of Items disclosed}}{\text{Total Disclosure}}$	[21]
2	Profitability (X1)	A measure of company performance indicated by the profit generated by the company. [40]	$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$	[9]
	Board of Independent Commissioner (X2)	Board of independent commissioners are members of the board of commissioners who do not have any relationship with a particular party in the company or come from outside the company. [41]	$DKI = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Board of Commissioners}}$	[4]
	Audit Committee (X3)	The committee that was created is responsible to the board of commissioners to assist in carrying out the	$KA = \sum \text{Audit committee meetings in one year}$	[4]

		duties and functions of the board of commissioners [37]		
3	Managerial Ownership (Z)	Total share ownership by management of all the company's share capital managed [4]	$KM = \frac{\text{Total Managerial Shares}}{\text{Total Shares Outstanding}}$	[4]

Source: Data processed, 2024

### 3. RESULT AND ANALISIS

The first test conducted in this study was a descriptive statistical test. This test was used to determine the characteristics of the research sample in the form of average value (mean), maximum value, minimum value, and standard deviation. Afterward, further analysis was carried out on the research sample. The processing of research data used an analysis tool in the form of EViews. The result of the descriptive statistical test can be seen in Table 2 below.

**Table 2. The result of the Descriptive Statistical Test**

	Mean	Maximum	Minimum	Std. Dev.
SR	0.361	0.798	0.067	0.161
ROA	4.787	44.676	-47.990	9.723
DKI	43.782	83.333	20.000	13.403
KA	16.858	77.000	3.000	13.292
KM	0.158	2.867	0.000	0.436

**Source: Processed secondary data**

Sustainability report disclosure as a dependent variable is measured using the Sustainability Report Disclosure Index (SRDI). The calculation is done by dividing the total items disclosed by the total sustainability report disclosure according to the GRI Standard guidelines. The total items disclosed by the company are calculated by giving a score of 1 to companies that disclose each item according to the GRI guidelines, and a score of 0 to companies that do not disclose the item according to the guidelines. Then, all the scores of the disclosed items are added up and divided by the total number of items that should be disclosed, which is 89 items. Table 2 shows the result of descriptive statistical analysis for sustainability report disclosure by producing an average value (mean) of 0.361, which means that on average companies disclose sustainability reports based on GRI Standards which amount to 89 disclosure items of 36%. PT Elnusa Tbk (ELSA) is a company with a minimum value of 0.067 in 2018 and 2019, and PT AKE Corporindo Tbk (AKRA) is a company with a maximum value of 0.798 in 2021 in disclosing sustainability reports. Meanwhile, the standard deviation value is 0.161016.

Profitability is a ratio used to measure a company's ability to generate profits or earnings. The profitability variable is measured using the Return on Assets (ROA) indicator, which is by dividing net profit by the company's total assets. Table 2 shows that the average value (mean) is 4.787, which means that every rupiah of assets used by the company is able to generate a profit of Rp4.787. PT Waskita Beton Precast Tbk (WSBP) in 2020 showed a minimum value of -47.990, while PT Unilever Indonesia Tbk (UNVR) in 2018 showed a maximum value of 44.676, with a standard deviation value of 9.723.

The board of Independent Commissioners is a body consisting of parties from outside the company that has a function to supervise the performance of the company's directors. The board of

independent commissioner variable is measured by dividing the number of independent commissioners by the number of members of the board of commissioners. Table 2 shows that the board of independent commissioners has an average value (mean) of 43.782 or 43.78%, which means that on average the company has a proportion of board of independent commissioners of more than 30% in accordance with the Financial Services Authority Regulation (OJK) No. 57/POJK.04/2017 Article 19 which states that the number of independent commissioners must be at least 30% of the total members of the board of commissioners. The minimum value is owned by PT Vale Indonesia (INCO) in 2019 of 20,000 and PT. Timah Tbk (TINS) in 2018 and 2019, while the maximum is 83,333 owned by PT. Unilever Indonesia Tbk (UNVR) in 2020 and 2021, and the standard deviation value is 13.403.

Audit committee is a committee that is created and is responsible to the board of commissioners to assist in carrying out the duties and functions of the board of commissioners. Audit committee variable is measured using the indicator of the number of audit committee meetings in one year. Table 2 shows that the average value (mean) is 16.858, which means that on average the company has held audit committee meetings more than four times in one year according to the Decree of the Capital Market and Financial Institution Supervisory Agency No: KEP-643 / BL / 2012 which states that audit committee holds meetings at least four times in one year. The minimum value of 3,000 is owned by PT. Merdeka Copper Gold Tbk (MDKA) in 2019, while the highest value (maximum) is 77,000 owned by PT. Timah Tbk (TINS) in 2019 with a standard deviation value of 13.292.

Managerial ownership is the total share ownership by management of all share capital managed by the company. The managerial ownership variable is measured by dividing the number of shares owned by management by the number of shares outstanding. Table 2 shows the result of the average value (mean) of 0.158. The minimum value of 0.000 was owned by BPD Jawa Barat and Banten Tbk (BJBR) in 2018 - 2021, PT. Bumi Resources Tbk (BUMI) in 2018 - 2021, PT. Elnusa Tbk (ELSA) in 2018 - 2021, PT. Vale Indonesia Tbk (INCO) in 2018 - 2021, PT. Indocement Tunggak Prakarsa Tbk (INTP) in 2018-2021, Perusahaan Gas Negara (Persero) Tbk (PGAS) in 2018 and 2019, and Semen Indonesia (Persero) Tbk (SMGR) in 2019 and 2020, and PT. Timah (TINS) in 2020 and 2021. Meanwhile, the maximum value of 2.867 is owned by PT. Merdeka Copper Gold Tbk (MDKA) in 2019 with a standard deviation value of 0.436.

Further testing is carried out using panel data regression with a fixed effect model, which can be seen in Table 3 below.

**Table 3. The result of the Panel Data Regression Analysis Test**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.041	0.104	0.393	0.695
ROA	0.001	0.002	0.267	0.790
DKI	0.005	0.002	2.444	0.020
KA	0.003	0.002	1.972	0.052
KM	0.373	0.341	1.094	0.277

**Source: Processed secondary data**

Table 3 can form a panel data regression equation that can be seen in equation 1, with the explanation that the constant ( $\alpha$ ) of 0.041 means that if the value of all independent variables in this study is constant or fixed, then the sustainability report (SR) disclosure value is 0.041. The profitability regression coefficient (ROA) of 0.001 shows a positive coefficient value indicating that profitability has a positive effect on sustainability report disclosure. The regression coefficient of the board of independent commissioners (DKI) of 0.005 which has a positive value indicates that the board of independent commissioners has a positive effect on the sustainability report disclosure. The regression coefficient of the audit committee (KA) of 0.003 which has a positive value indicates that the audit committee has a positive effect on the sustainability report disclosure. The regression coefficient of managerial ownership (KM) of 0.373 has a positive value indicating that managerial ownership has a positive effect on the disclosure of sustainability reports.

$$SR = 0.041 + 0.001 ROA + 0.005 DKI + 0.003 KA + 0.373 KM + e.....$$

(1)

**Table 4. The Test Result of Moderated Regression Analysis (MRA)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.041	0.104	0.393	0.695

ROA	0.001	0.002	0.267	0.790
DKI	0.005	0.002	2.444	0.020
KA	0.003	0.002	1.972	0.052
KM	0.373	0.341	1.094	0.277
ROA*KM	-0.030	0.024	-1.273	0.206
DKI*KM	-0.008	0.005	-1.496	0.138
KA*KM	0.039	0.021	1.847	0.068

**Source: Processed secondary data**

After conducting a panel data regression test, a Moderated Regression Analysis (MRA) test is conducted which is intended to examine the existence of moderating variables in a study. Table 4 shows the result of the test, and the moderation regression equation can be seen in Equation 2. The explanation of the regression test is that the ROA\*KM moderation variable is an interaction between the profitability variable and managerial ownership as a moderation variable, this interaction has a coefficient value of -0.030, thus indicating a negative effect on sustainability report disclosure. The DKI\*KM moderation variable is an interaction between the board of independent commissioner variable and managerial ownership as the moderation variable, the interaction has a coefficient value of -0.008, thus indicating a negative effect on sustainability report disclosure. The KA\*KM moderation variable is an interaction between audit committee variable and managerial ownership as a moderation variable, the interaction has a coefficient value of 0.039, thus indicating a positive effect on sustainability report disclosure.

$$SR = 0.041 + 0.001 ROA + 0.005 DKI + 0.003 KA + 0.373 KM - 0.030 ROA *KM - 0.008 DKI*KM + 0.039 KA*KM + e \dots \dots \dots (2)$$

Based on Tables 3 and 4, the result of the hypothesis test can be seen by looking at the regression coefficient to find out the effect of direction and probability value with a significance level of 0.05 to find out whether there is an effect between variable x and variable y. Table 5 summarizes the result of the hypothesis test that has been carried out.

**Table 5. Hypothesis Test Results**

	Hypothesis	Regression Coefficient	Probability	Result
H1	Profitability has a positive and significant effect on Sustainability Report Disclosure.	0.001	0.790	Rejected
H2	The Board of Independent Commissioners has a positive and significant effect on Sustainability Report Disclosure.	0.005	0.020	Accepted
H3	Audit Committee has a positive and significant effect on Sustainability Report Disclosure.	0.003	0.052	Rejected
H4	Managerial ownership can strengthen the effect of Profitability on Sustainability Report Disclosure.	0.373	0.277	Rejected
H5	Managerial ownership can strengthen the effect of the Board of Independent Commissioners on Sustainability Report Disclosure.	-0.030	0.206	Rejected
H6	Managerial Ownership Can Strengthen the Effect of the Audit Committee on Sustainability Report Disclosure.	-0.008	0.138	Rejected

**Source: Processed secondary data**

#### **4. DISCUSSION**

##### **The Effect of Profitability on Sustainability Report Disclosure**

The result of the hypothesis test in this study indicates that a high or low level of profitability of a company does not affect the disclosure of sustainability reports. The company's decision to disclose sustainability reports by the company does not depend on the amount of profit generated by the company. Companies that earn high profits do not necessarily disclose sustainability reports since the profits obtained are prioritized by managers for operational interests that can directly affect the increase in the company's subsequent profits. In addition, according to [42], the company is still considering the benefits and costs of the sustainability report disclosure that is carried out, as this disclosure requires large costs, especially to complete the various sub-topics related to the sustainability report. [24] stated that companies can generate profits from activities that have a negative impact on the environment and society, thus companies prefer not to disclose sustainability reports.

The result of this study also shows that the highest profitability ratio is 44.67578 owned by PT. Unilever Indonesia Tbk (UNVR) in 2018 with a sustainability report disclosure level of 0.2921 and is included in the low category. Meanwhile, Perusahaan Gas Negara (Persero) Tbk (PGAS) in 2020 has a profitability ratio of -2.8639 with a sustainability report disclosure level of 7.640 and is included in the high category. In addition, it can also be seen in the profitability ratio of PT. Timah Tbk in 2018 of 0.8691 with a sustainability report disclosure level of 0.4157, which then in 2019 the company's profitability ratio decreased by -3.0022 with a sustainability report disclosure level that increased from the previous year to 0.5056. This shows that the high or low level of company profitability does not affect the level of sustainability report disclosure. Companies with low profitability ratios can still actively contribute to social and environmental activities and do not prevent companies from disclosing sustainability reports.

The results of this study are in line with the research conducted by [12], [13], [21] state that profitability does not affect the disclosure of sustainability reports due to the large costs that must be incurred by the company in preparing sustainability reports so that it will add a lot of costs to the company. Companies that earn high profits show the effectiveness of the company's operational activities which can describe the company's prospects, so sustainability report disclosure is not necessary. It can also be said that if the company has earned high profits, it also indirectly gets legitimacy from the community.

##### **The Effect of the Board of Independent Commissioners on Sustainability Report Disclosure**

The finding of this study is accepted, which states that the board of independent commissioners has an effect on the disclosure of sustainability reports due to [35] stated that board of independent commissioners is a party that comes from outside the company and is certainly not a member of management, majority shareholder, or an official who is directly or indirectly related to shareholders whose job is to oversee company management that is able to assess the company's performance broadly and comprehensively, without intervention from any party so that it can influence more effective company management and improve the integrity of reporting produced by management. The result of this study is in line with legitimacy theory since the existence of this board of commissioners is able to ensure compliance with laws and regulations, including the disclosure of sustainability reports, as an effort to improve the company's image and legitimacy from the society, so that the company is able to maintain the sustainability of its company operations.

This is also supported by the result of this study, namely PT. Japfa Comfeed Indonesia Tbk (JPFA) in 2020 had a board of independent commissioners ratio in the appropriate category to meet the OJK regulatory criteria of 60,000 with a sustainability report disclosure ratio of 0.584 which is included in the moderate category. Meanwhile, PT. Semen Indonesia (Persero) Tbk (SMGR) in 2018 had a board of independent commissioner ratio in the category that was not appropriate to meet the OJK regulatory criteria which is 28.571 with a sustainability report disclosure ratio of 0.134 and included in the very low category. In addition, PT. Bank Negara Indonesia (Persero) Tbk (BBNI) in 2020 had a board of independent commissioner ratio of 60.000 with a sustainability report disclosure ratio of 0.191. Then, in 2021, the ratio of independent commissioners increased to 70,000 with the sustainability report disclosure ratio increasing to 0.3146. This value proves that an increase in the ratio of independent commissioners will affect the increase in the level of sustainability report disclosure, and vice versa, if the ratio of independent commissioners decreases, it will have an impact on the decrease in the level of sustainability report disclosure. The finding of this study is in line with the research conducted by [6],

[15], [23] stating that a board of independent commissioners has a significant positive effect on the level of sustainability report disclosure.

#### **The Effect of Audit Committee on Sustainability Report Disclosure**

The result of the hypothesis test is rejected, indicating that audit committee does not affect the disclosure of sustainability reports. An audit committee that holds meetings with a lower frequency does not mean that the disclosure of sustainability reports in the company is less than the high frequency of audit committee meetings. This is due to the high frequency of committee meetings discussing more about the evaluation of audit reports and the examination of the contents of financial statements. [42] also stated that audit committee meetings focus more on assessing the effectiveness of the company's internal control than on the supervision of social and environmental reports such as sustainability reports.

This is also supported by the result of this study, that in companies with audit committees meeting frequencies that fall into the appropriate category to meet the regulations of the Capital Market Supervisory Agency, they are not followed by a high ratio of corporate sustainability report disclosures. One example of this is PT. Jasa Marga (Persero) Tbk in 2020 which held 40 audit committee meetings with a sustainability report disclosure ratio of 0.3034 and is included in the low category. This indicates that audit committee has no effect on sustainability report disclosure.

The result of this study is in line with the research conducted by [1], [12], [24] which stated that audit committee has no effect on the disclosure of sustainability reports. One of the main objectives of audit committee is to improve the quality of financial reports, so audit committee focuses more on improving the quality of financial reports than the quality of sustainability report reporting. This may occur because the meetings held focus more on the quality of financial reports and tend to ignore the disclosure of social information.

#### **The Effect of Profitability on Sustainability Report Disclosure with Managerial Ownership as a Moderating Variable**

The result of this study is rejected, so managerial ownership is not able to strengthen the effect of profitability on sustainability report disclosure. Managerial ownership is not significant enough to influence decision-making in companies with high profitability to disclose sustainability reports because managers tend to focus on profit-increasing strategies. In addition, pressure from shareholders who demand strong financial performance can also divert management's attention from sustainability disclosure because the decision to disclose sustainability reports is often seen as an additional responsibility that does not directly affect the company's profitability. This can also be caused by low share ownership by management so management does not have enough ability to argue that sustainability report disclosure is carried out by the company. The result of descriptive statistics explains that the average share ownership by management is only 0.16 or 16% of the company's total shares. Therefore, although sustainability report disclosure has the potential to improve the company's reputation and long-term value, it is not a top priority for management.

#### **The Effect of Board of Independent Commissioners on Sustainability Report Disclosure with Managerial Ownership as a Moderating Variable**

The result of this study is rejected, so managerial ownership is unable to strengthen the influence of the board of independent commissioners on the disclosure of sustainability reports. Managerial ownership is not significant enough to influence decision-making in companies that have boards of independent commissioners to disclose sustainability reports. Based on the result of descriptive statistics, it explains that the average share ownership by management is only 0.16 or 16% of the company's total shares so decisions or opinions from management do not have any impact on the decision to disclose sustainability reports. This is because the decision on whether or not to disclose a sustainability report is determined by the largest controller, which is the party holding the largest shares. Therefore, although the disclosure of sustainability reports has the potential to improve the company's reputation and long-term value, management is unable to do so because of the lack of significant control held by management. [4] also stated that managerial ownership does not affect the disclosure of sustainability reports, possibly because many company managements do not have shares in the companies they manage, or if they do have shares, the amount is small.

### **The Effect of Audit Committee on Sustainability Report Disclosure with Managerial Ownership as a Moderating Variable**

The result of this study is rejected, so managerial ownership is unable to strengthen the effect of the board of independent commissioners on the disclosure of sustainability reports. Managerial ownership is not significant enough to influence decision-making in companies that have an audit committee to disclose sustainability reports. Based on the result of descriptive statistics, it explains that the average share ownership by management is only 0.16 or 16% of the company's total shares, so decisions or opinions from management do not have any impact on the decision to disclose sustainability reports. This is because the decision on whether or not to disclose a sustainability report is determined by the largest controller, which is the party holding the largest shares. Therefore, although the disclosure of sustainability reports has the potential to improve the company's reputation and long-term value, management is unable to do so because of the lack of significant control held by management. This happens as has been expressed [4] that many company managements do not have shares in the companies they manage, or if they do have shares, the number is small, so they do not have enough shares to provide opinions on decisions chosen by the company.

## **5. CONCLUSION**

Profitability does not affect sustainability report disclosure. The high or low profitability ratio does not affect the level of corporate sustainability report disclosure. The board of independent commissioners has a positive and significant effect on sustainability report disclosure. The higher the proportion of board of independent commissioners, the higher the level of corporate sustainability report, and vice versa, if the proportion of board of independent commissioners is low, it can result in a low level of sustainability report disclosure. The audit committee does not affect the sustainability report disclosure. An audit committee that holds meetings with a lower frequency does not mean that the sustainability report disclosure in the company is less, compared to a high frequency of audit committee meetings.

Managerial ownership cannot strengthen the effect of profitability on sustainability report disclosure. Managerial ownership cannot influence decision-making in companies with high profitability to disclose sustainability reports because managers tend to focus on profit-increasing strategies. Managerial ownership cannot strengthen the effect of the board of independent commissioners on sustainability report disclosure. Managerial ownership cannot strengthen the effect of the board of independent commissioners on sustainability report disclosure because many company management do not have shares in the companies they manage, or if they do, the amount is small. Managerial ownership cannot strengthen the effect of audit committee on sustainability report disclosure. Managers who own shares in the company are not necessarily more committed to disclosing sustainability reports.

The companies are expected to increase the proportion of board of commissioners because based on the result of this study shows that board of independent commissioners has a positive and significant effect on sustainability report disclosure. Further research is expected to include other factors that can influence sustainability report disclosure in addition to the variables used in this study such as institutional ownership, since based on the result of this study only the board of independent commissioner variable influences sustainability report disclosure. Then, further research can be conducted on companies listed on the IDX other than the LQ45 index.

## **ACKNOWLEDGEMENTS**

This research was supported/partially supported by the Faculty of Economics and Bisnis University of Negeri Semarang. We thank our colleagues from Faculty of Economics and Bisnis University of Negeri Semarang who provided insight and expertise that greatly assisted the research.

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