

Corporate Governance Mechanisms, Profitabilitas, Leverage, Technology Innovation, and Firm Size: Testing Their Impact on Sustainability Reporting

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ABSTRACT: This study aims to analyze the influence of corporate governance mechanisms, profitability, leverage, technological innovation, and company size on sustainability reporting in companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. Sustainability reporting is a crucial issue in corporate reporting practices because it reflects transparency, accountability, and a company's commitment to economic, social, and environmental aspects. This study used a quantitative approach with a purposive sampling method, resulting in 17 companies as samples. Data were processed using panel data regression analysis with EVIEWS 12 software. The results showed that corporate governance mechanisms, proxied by the Corporate Governance Perception Index (CGPI), and profitability had a positive effect on sustainability reporting. Conversely, leverage had a negative effect on sustainability reporting, while technological innovation and company size had no significant effect. These findings suggest that good corporate governance and profitability can encourage improvements in sustainability reporting practices, while high leverage tends to hinder sustainable reporting.

KEYWORDS: Corporate Governance, Profitabilitas, Leverage, Technology Innovation, Firm Size, Sustainability Reporting

I. INTRODUCTION

Every company fundamentally aims not only to maximize profits but also to be responsible towards the environment and society. Sustainable development is a global challenge that must be addressed by the modern business world: how to meet the needs of the current generation without compromising the capabilities of future generations (Veren Gunawan & Julianti Sjarief, 2022). However, in Indonesia, many companies remain solely profit-oriented without considering social and environmental aspects, resulting in negative impacts on society and the surrounding environment. In this regard, the Triple Bottom Line concept (Profit, People, Planet) is crucial to ensure a balance between economic performance, social responsibility, and environmental aspirations (Yanti et al., 2024).

The phenomenon of sustainability reporting (SR) has begun to develop along with increasing global awareness of the importance of non-financial transparency. According to the Global Reporting Initiative (2018), a sustainability report is a report that discloses the economic, environmental, and social impacts of a company's activities, helping stakeholders evaluate its sustainability performance. If a company adheres to GRI standards, the data disclosed will be more accurate, comprehensive, and useful in the decision-making process (Retnoningsih et al., 2024). This practice is also seen as a form of corporate commitment to addressing sustainability issues (Sekar et al., 2023).

Despite existing regulations, sustainability reporting practices in Indonesia still face various obstacles. Research by (Suharti et al., 2024) found that low levels of corporate social and environmental responsibility continue to contribute to environmental degradation. This demonstrates a gap between regulatory norms and on-the-ground practices. Based on stakeholder theory, companies are obliged to provide information not only to shareholders but also to other interested parties. Meanwhile, legitimacy theory explains that companies need social acceptance and can obtain it through SR disclosure to gain long-term support.

Sustainability reporting disclosure is influenced by several factors. First, corporate governance mechanisms, one proxy for which is the Corporate Governance Perception Index (CGPI), serve to assess a company's transparency and accountability (Rosalita, 2021). The CGPI program, which is used to assess the implementation of corporate governance principles, is one of

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the tools to assess the effectiveness of Good Corporate Governance in sustainability disclosures in public companies (Veren Gunawan & Julianti Sjarief, 2022). However, research results are mixed. (Ruhayat, Endang, Rahman Hakim, Dani, & Handy, 2022) found that GCG has a positive but insignificant effect on SR, while (Ruhayat, Endang, Rahman Hakim, Dani, & Handy, 2022) stated that GCG has no effect on SR.

Second, profitability reflects a company's ability to generate profits from its operational activities. A high level of profitability indicates a company's strong financial performance, which is believed to be sufficient to provide sufficient resources to meet non-financial reporting obligations, including sustainability reporting. According to (Shasha et al., 2021), adequate profitability can help a company maintain business continuity while increasing its value in the eyes of investors and stakeholders. In the context of sustainability, companies with high profitability are generally more able to invest in social responsibility programs, environmentally friendly initiatives, and quality sustainability reporting systems. However, research findings on the relationship between profitability and sustainability reporting are mixed. Research by (Suharti et al., 2024) suggests that profitability has a positive effect on sustainability reporting because companies with high profits tend to be more motivated to maintain their image and legitimacy through sustainability reporting. Conversely, research by (Laili et al., 2024) found that profitability has no significant effect, as some companies, despite having high profitability, still do not prioritize sustainability disclosure. This indicates that profitability is not the sole determining factor in sustainability reporting practices.

Third, leverage is also believed to influence the level of sustainability reporting disclosure. Leverage reflects the extent to which a company is funded by debt compared to equity. The higher the leverage, the greater the pressure from creditors on the company. This pressure can encourage management to increase the transparency of financial and non-financial information as a form of accountability to creditors and other stakeholders. (Suharti et al., 2024) emphasized that companies with high leverage tend to be encouraged to expand sustainability reporting to convince creditors that the company is capable of managing risks effectively. However, research findings in this area are inconsistent. (Laili et al., 2024) found that leverage significantly influences sustainability reporting disclosure, meaning that the greater a company's debt, the greater the tendency to present a sustainability report. Conversely, research by (Suharti et al., 2024) found no significant effect, which could be due to differences in industry characteristics and internal company policies. Thus, the relationship between leverage and sustainability reporting remains a matter of debate and requires further research.

Fourth, technological innovation is a crucial factor gaining increasing attention in driving business efficiency, transparency, and sustainability. The development of digital technology enables companies to manage data more quickly, accurately, and transparently, facilitating the preparation of comprehensive sustainability reports. (Ayu, 2023) state that technological innovation not only plays a role in increasing company profitability through operational efficiency but also strengthens commitment to sustainability. Technologies, such as big data systems, artificial intelligence, and blockchain, can help companies monitor their carbon footprint, energy use, and social practices, thus supporting sustainability transparency. Furthermore, research by (Choi & Yoo, 2022) shows that technological innovation has a positive effect on sustainability disclosure, as innovative companies tend to be more adaptable to regulatory demands and stakeholder expectations. However, some companies face obstacles in adopting technology due to limited resources and management readiness, so the effectiveness of technological innovation on sustainability quality still varies across companies.

Finally, company size is one of the most frequently used variables to explain sustainability reporting practices. Larger companies tend to have more assets, revenue, and a greater number of stakeholders than smaller companies. This creates greater pressure for larger companies to disclose sustainability information as a form of public accountability and transparency. (Suharti, Wandu, Halimahtussakdiah, Halimahtussakdiah, & Purnama, n.d.) found that company size has a positive effect on sustainability reporting, as larger companies increase the demand for information on sustainability activities from regulators, investors, and the public. Furthermore, larger companies typically have more adequate resources to prepare regular, high-quality sustainability reports. However, other studies, such as those by (Lestari, Noer Vadila, Jenderal, 2020), show that company size does not significantly influence sustainability reporting. This may be because not all large companies prioritize sustainability, while some smaller companies have a strong commitment to sustainable practices. These differences in findings suggest that while company size is potentially an important factor, other variables also influence a company's involvement in sustainability reporting. Thus, it can be concluded that there are inconsistencies in research findings regarding the influence of corporate governance mechanisms, profitability, leverage, technological innovation, and company size on sustainability reporting. This highlights a research gap that warrants further investigation, particularly in the context of companies listed on the Indonesia Stock Exchange (IDX).

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II. LITERATURE REVIEW AND DEVELOPMENT HYPOTHESES

A. Stakeholder Theory

Stakeholder theory explains that a company exists not only for the benefit of shareholders but also to meet the expectations of various stakeholders, both internal and external (Afrina, Sari, Oktavia, 2024). Companies are obligated to maintain harmonious relationships with employees, investors, consumers, the government, and the surrounding community. In this context, sustainability reporting (SR) is a crucial instrument for companies to provide transparent information regarding economic, social, and environmental aspects so that stakeholders' information needs can be met (Ayu, 2023).

B. Legitimacy Theory

Legitimacy theory assumes that companies operate within a framework of values, norms, and social beliefs held by society. To maintain support, companies need to demonstrate that their activities do not conflict with this social system (Dowling, n.d.). Through social responsibility (SR), companies seek to gain social legitimacy by demonstrating their responsibility to the environment and society (Harahap & Marpaung, 2023); (Sjarief, 2021). Thus, social responsibility (SR) serves as a means of legitimacy to maintain corporate sustainability.

C. Corporate Governance, Sustainability Reporting

Corporate Governance (CG) is a set of rules governing the relationship between shareholders, management, creditors, the government, and other stakeholders in directing and controlling a company. Good CG implementation can enhance accountability, transparency, and stakeholder protection (Rosalita, 2021). Theoretically, strong CG implementation encourages companies to disclose sustainability reporting as a form of accountability to stakeholders and to gain social legitimacy. However, previous research has yielded mixed results. For example, (Sekar et al., 2023) found that CG mechanisms have a positive effect on sustainability reporting, while (Ruhayat, Endang, Rahman Hakim, Dani, & Handy, 2022) found a positive but insignificant effect. These discrepancies in results indicate a research gap that requires further investigation.

H1: Corporate Governance has an effect on Sustainability Reporting.

D. Profitability, Sustainability Reporting

Profitability reflects a company's ability to generate profits. Companies with high profitability tend to have more resources to undertake non-financial disclosure activities, including Sustainability Reporting (SR), to attract investors and enhance their reputation (Shasha et al., 2021). However, research results are inconsistent. (Suharti et al., 2024) found that profitability has a positive effect on SR. Conversely, (Laili et al., 2024) stated that profitability has no significant effect.

H2: Profitability influences Sustainability Reporting.

E. Leverage, Sustainability Reporting

Leverage describes the proportion of debt in a company's capital structure. Companies with high leverage typically face pressure from creditors to increase transparency, which can encourage Sustainability Reporting (Suharti et al., 2024). However, previous research has shown discrepancies. (Laili et al., 2024) found leverage to have a significant effect on Sustainability Reporting, while (Suharti, Wandu, Halimahtussakdiah, Halimahtussakdiah, & Purnama, n.d.) found no effect.

H3: Leverage has an effect on Sustainability Reporting.

F. Technological Innovation, Sustainability Reporting

Technological innovation refers to the adoption and development of new technologies that improve a company's efficiency and sustainability. This innovation not only strengthens profitability but also improves the quality of sustainability disclosure. (Ayu, 2023) stated that technological innovation plays a crucial role in improving sustainability. Research by (Choi & Yoo, 2022) also found that technological innovation has a positive effect on Sustainability Reporting.

H4: Technological Innovation influences Sustainability Reporting.

G. Company Size and Sustainability Reporting

Company size reflects the scale of operations, total assets, and scope of activities. Larger companies typically have more stakeholders and face greater pressure to disclose sustainability reporting (Sjarief, 2021). However, research findings on the influence of company size on sustainability reporting vary. For example, (Sjarief, 2021) found that company size influences sustainability report disclosure, while (Liana & Kunci, 2019) research indicates that the effect is not always significant. This difference suggests that contextual factors, such as company structure or industry type, may influence the relationship between company size and sustainability reporting.

H5: Company Size influences Sustainability Reporting.

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III. METHODOLOGY

This study uses a causal quantitative method to examine the influence of Corporate Governance Mechanisms (X1), Profitability (X2), Leverage (X3), Technological Innovation (X4), and Company Size (X5) on Sustainability Reporting (Y). The quantitative approach is used to objectively test the theory by measuring the relationship between variables using numerical data, while the causal approach aims to determine the cause-and-effect relationship between the independent and dependent variables (Afrina, Sari, Oktavia, 2024).

Table 1. Sample Selection

No	Information	Total
1	Non-financial companies listed on IDX 2019–2023	300
2	Companies without sustainability report / incomplete financial statements	-260
3	Companies with missing variable data	-23
4	Final Sample of Companies	17
5	Number of years of research	5
6	Total observation data	85

Source: IDX data processed, 2025

After the data were collected from the annual reports and sustainability reports of non-financial companies listed on the Indonesia Stock Exchange for the period 2019–2023, data processing and analysis were carried out using EViews 13. EViews is a statistical and econometric software specifically designed to process time series, cross-section, and panel data, making it ideal for this study, which uses five years of company panel data.

The dependent variable in this study is Sustainability Reporting (SR), measured by the Global Reporting Initiative (GRI) Standards disclosure index (Retnoningsih et al., 2024), using a ratio scale. The independent variables include: Corporate Governance (CG), proxied by the Corporate Governance Perception Index (CGPI) score (Rosalita, 2021). Profitability (ROA), measured by net income to total assets (Shasha et al., 2021). Leverage (LEV), measured by total liabilities to total assets (Laili et al., 2024) and Technological Innovation (TI), proxied by R&D intensity or disclosure related to innovation (Ayu, 2023). Meanwhile, Company Size (FS) is used as a moderating variable, proxied by the natural logarithm of total assets (Suharti et al., 2024). All variables are measured using a ratio scale to allow comparability in the panel data regression model.

IV. RESULTS

A. Descriptive Analysis

Table 2. Descriptive Analysis

	Mean	Median	Maximum	Minimum	Std. Dev.	Skewnes s	Kurtosis	Obs
Sustainability Reporting	0.850494	0.977215	1.966333	0.010294	0.606246	0.095929	1.988409	85
Firm Size	0.034458	0.031655	0.076259	0.001295	0.025269	0.162080	69.08076	85
Technology Innovation	0.062808	0.039450	1.621580	0.000126	0.179295	7.976697	2.441367	85
Leverage	1.457366	1.412716	2.035910	0.354752	0.381397	0.075137	6.414231	85
Profitabilitas	0.087318	0.060890	0.416211	0.000986	0.088182	1.996122	6.414231	85
Corporate Governance	0.063884	0.066667	0.109677	0.002151	0.028753	-0.474727	2.208411	85

Source: Processed data from Eviews, 2025

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Based on descriptive analysis, the average sustainability reporting disclosure (Y) in the sample companies is 0.8504, with a median of 0.9772, indicating that in general the level of sustainability disclosure is relatively high, although there is variation between companies, with a maximum value of 1.9663 and a minimum of 0.0102. Corporate Governance (X1), as measured by CGPI, has an average of 0.0639 with a median of 0.0667, indicating that most companies still have a limited level of governance implementation, with quite high variation between companies (maximum 0.1097 and minimum 0.0021). Profitability (X2), as measured by ROA, has an average of 0.0873 and a median of 0.0609, meaning that most companies are able to generate profits, although there is quite large variation (maximum 0.4162 and minimum 0.0009). Leverage (X3), measured by DER, has an average of 1.4573 and a median of 1.4127, indicating that companies tend to finance their assets with a fairly large portion of debt, with variations from a minimum of 0.3547 to a maximum of 2.0359. Technological Innovation (X4) shows an average of 0.0628 with a median of 0.0395, but the maximum value reaches 1.6216, indicating that most companies have not optimally adopted new technologies, although there are companies that implement innovation intensively. Company Size (Z), measured by the natural logarithm of total assets, has an average of 0.0345 and a median of 0.0317, relatively stable with small variations (a maximum of 0.0763 and a minimum of 0.0122). The largest standard deviations are found in the IT and SR variables, which indicate very high variation between companies, while company size is relatively homogeneous. All data were processed and analyzed using EViews 13, thus facilitating quantitative testing of the influence of corporate governance mechanisms, profitability, leverage, technological innovation, and company size on sustainability reporting.

B. Panel Data Model Selection

Table 3 Model Selection

Model Test	Prob > F	(Prob>F)/(Prob>Chibar2)/(Pr ob>Chi2)	Description
<i>Chow Test</i>	0,329144	0,0000	FE
<i>Hausman test</i>	0,000000	0,7651	RE
<i>Lagrange Multiplier Test</i>	0,002052	0,0000	RE

Source: Eviews Processed Data, 2025

Based on the model test results, the Chow test yields a probability value of 0.0000, thus rejecting the Cross-Sectional Error Model (CE) and making the Fixed Effect Model (FE) more suitable than CE. Furthermore, the Hausman test yields a probability value of 0.7651, indicating that the Random Effect Model (REM) is more appropriate than FE. In addition, the Lagrange Multiplier (LM) test yields a probability value of 0.0000, which again supports the selection of RE over CE. Thus, from the three tests conducted, it can be concluded that the best model used in this study is the Random Effect Model (RE) to estimate the influence of independent and moderating variables on sustainability reporting.

C. Hypothesis Testing

Table 4. Summary of Research Results

Hypothesis	Coefficient	Std. Error	T-statistic (Prob)	Conclusion
CG → SR	4.345851	1.747897	2.486332 (0.0150)	Accepted
ROA → SR	2.086084	0.968463	2.154015 (0.0343)	Accepted
DER → SR	-0.290621	0.124608	-2.332293 (0.0222)	Accepted
TI → SR	-0.142307	0.278557	-0.510872 (0.6109)	Not Accepted
FS → SR	-0.107612	2.013355	-0.053449 (0.9575)	Not Accepted
<i>Adjusted R-squared</i>			0.208832	
<i>F- statistic</i>			4.170476	
<i>Prob (F- statistic)</i>			0.002052	

Source: Eviews Processed Data 2012, 2025

Based on table 4 above, the F-statistic value is 4.170476, while the F-Table is 2.49. Thus, the F-statistic (4.170476) > (2.49) and the Prob value is 0.002052 < 0.05, which means that the independent variables in this study simultaneously influence sustainability reporting. Based on the results of Table 4, the Adjusted R-Squared value is 0.158758, indicating good fit with the model because the independent variable is only able to explain approximately 15.87% of the variation in the dependent variable. Meanwhile, 84.13% is influenced by other variables not examined.

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The results of the study indicate that corporate governance mechanisms, as proxied by the Corporate Governance Perception Index (CGPI), have a positive and significant effect on sustainability reporting ($\beta = 2.486332$; $p < 0.05$). This means that the better the implementation of corporate governance principles, the higher the tendency of companies to disclose sustainability reports. This indicates that transparency, accountability, and fairness principles integrated into governance can encourage companies to provide more comprehensive reporting. This finding aligns with research by (Ruhayat et al., 2022), which states that corporate governance plays a significant role in encouraging information disclosure, although its implementation is not yet fully consistent in non-financial reporting practices. Therefore, the CGPI can be viewed as a mechanism that supports companies in improving the quality of sustainability reporting.

Profitability, as proxied by Return on Assets (ROA), has been shown to have a positive and significant effect on sustainability reporting ($\beta = 2.154015$; $p < 0.05$). This indicates that companies with high profitability tend to be more capable of preparing and presenting sustainability reports adequately. Good profitability reflects a company's operational efficiency and stability, enabling management to have greater capacity and resources to meet stakeholder demands regarding social and environmental responsibility disclosure. These findings are supported by research by (Liana & Kunci, 2019), which states that companies with high profits are more motivated to provide sustainability information as a form of legitimacy to the public and to maintain the company's image.

Leverage, as measured by the Debt-to-Equity Ratio (DER), has a negative and significant effect on sustainability reporting ($\beta = -2.223293$; $p < 0.05$). This means that the higher a company's debt level, the less likely it is to disclose sustainability information widely. This is due to the company's greater focus on fulfilling obligations to creditors rather than on non-financial reporting. High interest expenses suppress company flexibility, so management tends to minimize spending on sustainability activities. These results align with research by (Surifah, 2023), which found that high leverage leads to reduced information disclosure, as companies seek to maintain their financial image in the eyes of creditors rather than emphasizing sustainability aspects.

Technological innovation had no significant effect on sustainability reporting ($\beta = -0.510872$; $p > 0.05$). This indicates that the adoption of new technology within a company does not necessarily encourage sustainability reporting. In some cases, innovation actually creates additional costs and environmental risks, such as high energy consumption and e-waste, which discourage companies from reporting transparently. Thus, technology implementation is not necessarily directly proportional to sustainability reporting practices. This finding differs from research by (Ayu, 2023), which found a positive effect of technological innovation on sustainability reporting. However, this difference in results can be explained by the fact that the effectiveness of technology implementation varies across companies and is highly dependent on managerial strategy.

Company size had no significant effect on sustainability reporting ($\beta = -0.05349$; $p > 0.05$). This means that the size of a company's assets does not determine the extent to which it discloses sustainability reports. Both large and small companies are equally likely to not provide optimal sustainability reporting, as disclosure is more influenced by managerial awareness and stakeholder demands, rather than solely company size. These results are consistent with research by (Lestari, Noer Vadila, Jenderal, 2020) stated that company size is not always the primary driver of non-financial information disclosure.

The F-test results show an F-statistic probability value of 0.002052, which is less than 0.05. This indicates that the independent variables in this study—CGPI, profitability, leverage, technological innovation, and company size—simultaneously have a significant effect on sustainability reporting. Therefore, this research model is suitable for use. Meanwhile, the coefficient of determination (Adjusted R^2) test results show a value of 0.158758, indicating that approximately 15.87% of the variation in sustainability reporting can be explained by the independent variables in this study, while the remaining 84.13% is influenced by factors outside the research model (Masruroh et al., 2025).

CONCLUSIONS

Based on the research results, there are several key findings related to the influence of corporate governance mechanisms, profitability, leverage, technological innovation, and company size on sustainability reporting in manufacturing companies in Indonesia. The test results show that corporate governance mechanisms, proxied by the Corporate Governance Perception Index (CGPI), have a positive and significant effect on sustainability reporting, meaning that better corporate governance leads to higher quality sustainability disclosures. Profitability also proved to have a positive and significant effect, indicating that companies with high profit levels have a greater tendency to implement and report sustainability activities as a form of accountability to stakeholders. Conversely, leverage had a negative and significant effect on sustainability reporting, indicating that the higher the company's debt level, the lower the incentive to submit transparent sustainability reports because the company is more focused on fulfilling financial obligations. Meanwhile, technological innovation did not have a significant effect on sustainability reporting, meaning that the implementation of new technology does not necessarily improve

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sustainability reporting practices. Similarly, company size did not prove to have a significant effect, indicating that the size of a company's assets is not a determining factor in submitting sustainability reporting. Thus, this study confirms that corporate governance factors and financial performance through profitability have an important role in encouraging sustainability reporting practices, while leverage, technological innovation, and company size do not have a strong influence.

Suggestion

Based on the results of this study, several suggestions can be used as input for further research. This study only used five independent variables to test their influence on sustainability reporting, so there is still the possibility that other factors also influence them. Therefore, it is recommended that future research add other relevant variables, such as institutional ownership, board size, audit quality, or external factors such as government regulations, to provide more comprehensive results. Furthermore, this study was limited to manufacturing companies listed on the Indonesia Stock Exchange, so the results may not necessarily reflect conditions across all industrial sectors. Therefore, future research is recommended to expand the sample to include all companies listed on the Indonesia Stock Exchange or conduct comparisons across sectors to ensure more representative results. Furthermore, the research period used in this study only covers 2019–2023. To capture the latest developments in sustainability reporting practices in Indonesia, future research is expected to extend the observation period by using more recent data. Thus, further research can provide a broader, more accurate, and more up-to-date picture of the factors influencing sustainability reporting in Indonesian companies.

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