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The Effect of Sustainability Performance Disclosure on Company Financial Performance

(Empirical Study on Registered Mining Companies on the Indonesia Stock Exchange in 2018-2021)

Narindra Wijaya Emeraldi Firdaus[1], Suyatmin Waskito Adi[2],

[1] *Faculty of Economics and Business. Muhammadiyah University of Surakarta, Indonesia.*

[2] *Faculty of Economics and Business. Muhammadiyah University of Surakarta, Indonesia.*

Abstract: *Financial performance is an analysis carried out to see the extent to which a company has implemented by using financial implementation rules properly and correctly and according to applicable standards. This study is intended to determine the factors that influence the sustainability performance of the company's financial performance. The sample used in this study are mining companies listed on the Indonesia Stock Exchange in 2018-2021. The sampling method used in this study is purposive sampling, namely the method of selecting samples with certain criteria. So that obtained 53 samples for 4 years of observation. This study uses multiple linear regression analysis to analyze the processed data using the SPSS version 24 application. The result of this study indicate that the variables of environmental performance and social performance have on effect on financial performance, while the variables of ecomonics performance have no effect on financial performance.*

Keywords: *financial performance, economic performance, environmental performance, social performance.*

I. INTRODUCTION

Financial reports are used as one of the important sources of information used by stakeholders to assess the company's financial performance, and as a consideration in decision making both internal and external parties related to investment. If the financial statements are made properly and accurately, they can describe the real conditions in achieving the company's achievements over a certain period of time. Disclosure of environmental, social, and economic performance in separate reports, which are usually known as sustainability reports, can reflect the level of accountability, responsibility, and transparency of the company to investors and other stakeholders (Novita and Djakman, 2008).

Factors that influence the high and low performance of the company, namely concentrated or not concentrated ownership, earnings manipulation, and level of disclosure (Hastuti in Nofiano & Agustina, 2014). The form of reports that can be used by companies as added value for stakeholders is the disclosure of sustainability reports that come from the concept of sustainability, namely the balance between the Triple-Bottom Line (TBL). This disclosure is voluntary and separate from the company's financial statements. The goal is for stakeholders to get more information from the company to assess performance, risks, and business projects.The company will disclose information if the information can increase the value of the company.Companies that disclose sustainability reports are also ready to account for the products that have been marketed. As well as labor and decent workers, namely regarding social activities carried out by companies which include employment, working conditions, labor relations with management, occupational safety and health, training, education, employee development, as well as diversity and opportunities.

According to the Global Reporting Initiative (GRI) (2006:3) a sustainability report prepared based on the GRI reporting framework reveals the outputs and results that occurred in a certain reporting period in the context of organizational commitment, strategy, and management approach. The Global Reporting Initiative (GRI) has also issued guidelines or guidelines that can be used to measure sustainability management practices, in the form of sustainability reporting guidelines, namely by showing several important elements related to three categories, namely the economic dimension, the environmental dimension, and the social dimension. .

This research is a development of previous research conducted byEko Nofianto & Linda Agustina (2014). This research is different from previous research, where this research is a case study of mining companies listed on the Indonesia Stock Exchange in 2018-2021 and the variables used are economic performance, environmental performance, social performance on financial performance. While the previous research was a case study aboutcompanies listed on the Indonesia Stock Exchange and at the same time listed on the NCSR (National Center for Sustainability Report) web and variablesused are economic performance, environmental performance, social performance on financial performance.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

1. Legitimacy Theory

Legitimacy theory is widely used to explain environmental disclosure. Legitimacy theory suggests that environmental disclosure is a function of the intensity of society and the political pressures faced by companies regarding environmental performance. In reaction to this pressure, companies try to provide environmental information (Burgwal and Vieira, 2014).

Organizations seek to strike a balance between organizational values and societal values. If the community reviews this, it means that the organization has failed to carry out the social contract, the values of the community are not in accordance with the values of the organization, so that there is a negative public opinion about the organization. When the organization cannot satisfy society, it will damage the organization's social contract. The broken social contract is referred to as the legitimacy gap, in response to the gap, organizations will do their best to repair the broken contract such as providing positive environmental disclosures (Burgwal and Vieira 2014). Research by Ghozali and Chariri (2007) explains that the theory of legitimacy is based on the social contract between the company and the community, both explicitly and implicitly, where survival and growth are based on the final result (outputs) that can be provided to the community.

2. Stakeholder Theory

*Stakeholders*is a group or individual that can influence or be influenced by a process of achieving the goals of an organization. Basically, stakeholder theory is a theory that describes to which party an organization or company is responsible (Freeman, 1984). The essence of stakeholder theory thinking leads to the existence of an organization that is strongly influenced by the support of groups that have a relationship with the organization (Sejati and Andri, 2015).

Stakeholder theory is considered competent in illustrating the extent to which the scope of corporate responsibility must be carried out (Freeman et al., 2010). According to Lazar (2016) informing that when wanting to make a decision a manager is obliged to consider the interests of all company stakeholders. Ullmann (1985) explains that stakeholder control will maintain the continuity of business resources and generate reciprocal relationships so that these resources can meet the company's needs. Based on the concept of the approach described by Elkington (1997) there are three things that must be considered by every corporation in measuring performance namely (economic, environmental, and social) on the basis of the that the company can provide to its stakeholders.

3. Financial performance

The most important assessment used to assess the performance of a company is to look at the financial performance and non-financial performance. Financial performance is an analysis carried out to see the extent to which a company has implemented it using financial implementation rules properly and correctly (Fahmi, 2015) in (Astri and Arya, 2020). The company is said to be successful if it has reached a certain level of performance (Herry, 2016). The company's financial performance is reflected in the financial statements of a certain year or made with previous years so that it can see developments or declines that occur from year to year and to find out whether a company is consistent or not.

4. *Sustainability Reporting*

*Sustainability reporting*according to the Global Reporting Initiative (GRI) is the practice of measuring, disclosing and accountability efforts of the organization's performance in achieving sustainable development goals to both internal and external stakeholders. Sustainability report is a general term that is considered synonymous with other terms to describe reports on economic, environmental and social impacts. According to Elkington (1997) a sustainability report is a report that contains not only financial performance information but also non-financial information consisting of information on social and environmental activities that enable the company to grow sustainably (sustainable performance).

Voluntary disclosure is the free choice of company management to provide accounting information and other information deemed relevant for decisions by users of these financial statements (Almilia and Retrianasari, 2007). This includes financial reports, CSR reports or sustainability reports as an initial assessment of the credibility of a company. The internationally recognized sustainability report reporting standard refers to the Global Reporting Initiative (GRI) (Idah, 2013).

According to Rita Wijayanti (2016) organizational sustainability reports provide information related to material aspects, namely aspects that reflect the organization's economic, environmental, and social impacts or that significantly affect the assessment and decision making of stakeholders. The company's sustainability report provides a balanced and fair description of the sustainability performance of the reporting organization or company, including the positive and negative contributions they have made in a certain period (Nuraini, 2014).

III. HYPOTHESIS DEVELOPMENT

1. The relationship between the disclosure of the sustainability performance of economic performance on the company's financial performance

The information contained in the sustainability report of economic performance can ensure the potential of competitive capital resources with a low level of risk to stakeholders. Research published by Ernest & Young (2013) states that investors prefer to invest in organizations that are transparent in terms of forecasting accuracy and analysis, and the information provided has lower asymmetry. Cahyandito's research (2010) reveals that reporting on economic performance in the sustainability report will increase company transparency which has an impact on increasing investor confidence and financial performance. This is confirmed by the research of Burhan and Rahmanti (2012) which states that the disclosure of economic performance has a positive effect on financial performance. Based on this description, the first hypothesis can be formulated as follows.

H_1 : There is an effect of the disclosure of the sustainability performance of the economic performance on the company's financial performance.

2. The relationship between the disclosure of environmental performance sustainability performance on the company's financial performance

Environmental performance in the sustainability report is the impact generated through the company's production activities on the environment which includes the materials used, energy and consumption, ecosystem, land, air and water and their consumption, emission disposal, waste release (liquid, solid, gas), and others. The existence of caserelated to the environment experienced by several companies has also become one of the triggers for the demands of stakeholders such as the case of Lapindo Brantas which is the source of mud floods in the Sidoarjo area (Sari, 2013).

With this responsibility, it will improve the company's image. Thus the disclosure of the sustainability report by the company is expected to provide tangible evidence that the production process carried out by the company also pays attention to social and environmental issues, so as to increase stakeholder trust which will have an impact on increasing investment so that it will increase company profits (Karyawati et al., 2017). Based on this description, the second hypothesis can be formulated as follows.

H_2 : There is an effect of environmental performance sustainability disclosure on the company's financial performance.

3. The relationship between the disclosure of the sustainability performance of social performance on the company's financial performance

Social performance in the sustainability report concerns the impact of organizations on the communities in which they operate, and explains the risks of interacting with other social institutions. This social dimension is divided into four aspects, namely human rights, society, responsibility for products, and labor and decent work. According to Ghozali and Chariri (2007), companies are bound by a social contract with the community, in which their survival and growth are based on the final results (outputs) that can be provided to the community. When the company's existence gets social support from both the community and consumers, the company's operational activities run smoothly so that it can support the company's ability to earn income. So that it can contribute to the achievement of the company's financial performance. Based on this description, the third hypothesis can be formulated as follows.

H_3 : There is an effect of disclosure of the sustainability performance of social performance on the company's financial performance.

IV. METHOD

The data used in this study is secondary data, namely data obtained indirectly and already available.The data sources used are the sustainability report and the annual report of mining companieslisted on the Indonesia Stock Exchange (IDX) in 2018-2021 obtained from the official website, namelywww.idx.co.idand the website of each company that became the research sample. The sample criteria used are as follows:

1) Mining companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021.
2) Mining companies that publish annual financial reports on the company website or the IDX website for 2018-2021.
3) Mining companies that issue sustainability reports use the 2018-2021 GRI-G4 guidelines.

After the data collection process was carried out, 56 research samples were obtained in 2018-2021. With the number of outliers as much as 3 data. So that the total number of data from this research sample in 2018-2021 is 53 data to be studied.

1. Dependent Variable

In this study, the ratio of Return on Assets (ROA) is measured by comparing the value of net income and the value of total assets. The higher the percentage ratio indicates that the company's management is good at turning their investments into profits. ROA that increases over time indicates that the company is doing a good job of increasing its profit from each investment value (Istiq, Ragati Suryani, Lidya Primta Surbakti & Subur, 2021).

$$\textit{Return on Assets}(\text{ROA}) = \frac{\textit{Laba Bersih setelah Pajak}}{\textit{Total Aset}}$$

2. Independent Variable

This study analyzes the sustainability reports or annual reports of mining sector companies and then provides an assessment of each performance disclosed, namely economic performance, environmental performance, and social performance. The sustainability report disclosure variable is measured by the Sustainability Report Disclosure Index (SRDI) (Suhardiyah, Khusnul Khotimah & Subakir, 2018).

$$SRDI = \frac{n}{k}$$

SRDI :*Sustainability Report Disclosure Index*
n :the number of items disclosed by the company
k :expected number of items

V. ANALYSIS AND DISCUSSION

1. Descriptive Statistical Analysis

The following are descriptive statistical results for each variable:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	mean		Std. Deviation
	Statistics	Statistics	Statistics	Statistics	Std. Error	Statistics
Economy	53	.11	1.00	.4732	.03438	.25027
Environmental	53	.09	.79	.4108	.02333	.16984
Social	53	.08	.71	.4123	.02254	.16408
ROA	53	.00	.29	.0596	.00833	.06064
Valid N (listwise)	53					

Source: Data Processing Results, 2022

The following are the results of descriptive statistical analysis in the table above:

The economic performance variable has an average value of 0.4732. It can be interpreted that the average company sampled from a total of9 economic performance indices is 4 indexes. The standard deviation is 0.25027. It can be said that the level of spread of data on economic performance variables is relatively homogeneous. The lowest value is 0.11. It can be interpreted that the economic performance disclosure index is the lowest of the total 9 economic performance

indexes, which is 1 index. While the highest value is 1.00. That the index value of the highest economic performance disclosure is 100% of the 9 indices.

The environmental performance variable has an average value of 0.4108. It can be interpreted that the average company sampled from a total of 34 environmental performance indices is 13 indices. The standard deviation is 0.16984. It can be said that the level of spread of data on environmental performance variables is relatively homogeneous. The lowest value is 0.09. It can be interpreted that the number of environmental performance disclosure indexes is the lowest of the total 34 environmental performance indices, namely 3 indices. While the highest value is 0.79. That the value of the environmental performance disclosure index is the highest out of a total of 34 environmental performance indices, which are 26 indices.

The social performance variable has an average value of 0.4123. It can be interpreted that the average company sampled from a total of 48 social performance indexes is 19 indices. The standard deviation is 0.16408. It can be said that the level of spread of data on social performance variables is relatively homogeneous. The lowest value is 0.08. It can be interpreted that the number of the lowest social performance disclosure index of the total 48 social performance indices is 3 indexes. While the highest value is 0.71. That the value of the social performance disclosure index is the highest out of a total of 48 social performance indices, which are 34 indices.

The ROA variable has an average of 0.0596. The standard deviation of the ROA is 0.06064. The lowest value of ROA is 0.00 which means that many companies experience a large reduction in profits. While the highest ROA value of 29% means that this value is the highest value for the company's ability to generate profits.

2. Multiple Linear Regression Test

Regression analysis is a form of analysis used to measure the effect of the independent variable on the dependent variable or the independent variable on the dependent variable. The independent variables in this study are economic performance (X_1), environmental performance (X_2), and social performance (X_3). While the dependent variable in this study is financial performance (Y) using the ratio of return on assets (ROA). The following table shows the results of multiple linear regression:

Table 2. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.042	0.023		1,805	0.077
	Economy	0.027	0.043	0.113	0.645	0.522
	Environmental	0.155	0.069	0.435	2.250	0.029
	Social	-0.143	0.062	-0.386	-2.297	0.026
	R					0.406
	R Square					0.164
	Adjusted R Square					0.113
	F Test					3.216
	Sig. F					0.031

Source: Data Processing Results, 2022

Based on the table above, the regression equation is obtained as follows:

$$\mathbf{Y = 0,042 + 0,027X_1 + 0,155X_2 - 0,143X_3}$$

Based on the regression equation above, it can be explained as follows:

1) The constant value of 0.042 means that if the variables of economic performance, environmental performance, and social performance are zero (0), then the financial performance remains at 0.042. This is because there are other influences besides economic performance, environmental performance, and social performance.
2) The regression coefficient on the economic performance variable is 0.027. This means that if there is an increase in economic performance by 1%, then financial performance will increase by 0.027 where other factors are considered to remain the same as zero.

3) The regression coefficient on the environmental performance variable is 0.155. This means that if there is an increase in environmental performance of 1%, then financial performance will increase by 0.155 where other factors are considered to remain the same as zero.
4) The regression coefficient on the social performance variable is -0.143. This means that if there is an increase in social performance of 1%, then financial performance will increase by -0.143 where other factors are considered to remain the same as zero.

The results of the table above show thatCoefficient of Determination Test (R^2)Adjusted R Square value is 0.113 or 11.3%. This shows that the variables of economic performance, environmental performance, and social performance can explain the variation of the financial performance variable by 11.3%, while the remaining (100-11.3%) = 88.7% is explained by other variables outside the model.

Simultaneous test (F test) is used to determine whether the regression model is feasible to use. To test the model, the F test was used with a significance level of 0.05 (5%) or a 95% confidence level. Based onIn the table above, the F value is 3.216 and the significance value is 0.031, which means (0.031 <0.05), it can be concluded that all variables of economic performance, environmental performance, and social performance have a simultaneous effect on financial performance.

3. Classic assumption test

1) Normality test.

The normality test in this study uses the assumption of the Central Limited Theorem (CLT). The CLT assumption can generally be used for large samples. In this case, the value of N > 30 is said to be quite large. The greater the value, the more accurate the CLT approximation or closer to the normal distribution. In this study there are 53 data. This shows that the data can be said to be normally distributed.

2) Multicollinearity Test.

The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression model. The results of the multicollinearity test were carried out by looking at the tolerance value and Variance Inflation Factor (VIF) in the regression model obtained with the following results:

Table 3. Multicollinearity Test Results

Model		Tolerance	VIF
1	Economy	.552	1,812
	Environmental	.457	2.188
	Social	.603	1.660

Source: Data Processing Results, 2022

Based on the results of the multicollinearity test with the tolerance value and Variance Infaltion Factor (VIF) calculation test. The table above shows that all variables have a tolerance value > 0.10 and a VIF value < 10. Thus, it can be concluded that all variables do not occur multicollinearity.

3) Heteroscedasticity Test

The heteroscedasticity test used by the researcher is using the Spearman's Rho test, with the following data obtained:

Table 4. Heteroscedasticity Test Results

	sig. (2-tailed)	**Information**
Economic Performance	0.337	Heteroscedasticity Free
Environmental Performance	0.452	Heteroscedasticity Free
Social Performance	0.770	Heteroscedasticity Free

Source: Data Processing Results, 2022

Based on the results of the heteroscedasticity test in the table above, it shows that the significant value is > 0.05 of the three related variables. It can be concluded that the regression model does not contain the problem of heteroscedasticity or variance from the residuals in one observation to another.

4) Autocorrelation Test

Autocorrelation test aims to determine whether in a linear regression model there is a correlation between confounding errors in period t. The autocorrelation test in this study uses the Runs-Test test, the following are the results:

Table 5. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value	-.01025
Cases < Test Value	26
Cases >= Test Value	27
Total Cases	53
Number of Runs	24
Z	-.969
asymp. Sig. (2-tailed)	.333

a. median

Source: Data Processing Results, 2022

Based on the table above shows the output results of the autocorrelation test. Of the 53 data studied, the magnitude of the Runs-Test (Z) is -0.969 and the significant value is 0.333. So it can be concluded that the data in the regression model is normally distributed, where the significant value is above 0.05 (0.333 > 0.05).

VI. DISCUSSION

1. The Effect of Disclosure of Economic Performance on the Company's Financial Performance

In the results of the first hypothesis (H_1) states thatcompany with disclosure*sustainability performance*high economic performance will affect financial performance. Based on the test results show that the value of t arithmetic is 0.645 with > t table 1.677, while the significance level is 0.522 which is greater than the significant level of 0.05 (0.522 > 0.05).Therefore, the disclosure of the sustainability performance of economic performancepositive and insignificant effect on Return on Assets (ROA),so that the first hypothesis (H_1) is rejected.

Dwhere economic performance should relate to an organization's impact on the economy for its stakeholders and on economic systems at local, national and global levels. The higher the value of economic performance means that the costs incurred by the company for things that are economic in nature do not directly provide income to the company, due to the many elements in the economic aspect that are intangible. So it seems that in this study economic performance is not related to*Return on Assets*(ROA) is the company's ability to utilize its assets to earn a profit. The results of this study are in line with previous research conducted by Eko Nofianto & Linda Agustina (2014), Sejati & Andri (2015), and Ni Nyoman Ayu K., Gede Adi Y., Edy Sujana (2017).

2. The Effect of Environmental Performance Disclosure on Company Financial Performance

In the results of the second hypothesis (H_2) it states thatcompany with disclosure*sustainability performance*high environmental performance will affect financial performance. Based on the test results show that the value of t count is 2.250 with > t table 1.677, while the significance level is 0.029, which is smaller than the significant level of0.05 (0.029 < 0.05).Therefore, the disclosure of environmental performance sustainability performancepositive and significant effect on Return on Assets (ROA), so that the second hypothesis (H_2) is accepted.

That the company's participation in dealing with environmental problems is a form of corporate responsibility towards the environment in which the company operates. With this responsibility, it will improve the company's image. As a result, investors will be attracted to invest in the company, because the company has a responsibility to the environment which means the company has a relatively low risk of environmental pollution and the company can manage it. The results of this study are in line with previous research conducted by Winri Mulpiani (2019), Moch. Rizki Triansyah Bukhori & Dani Sopian (2017), and Rita Wijayanti (2016).

3. The Effect of Disclosure of Social Performance on the Company's Financial Performance

In the results of the third hypothesis (H_3) it states thatcompany with disclosure*sustainability performance*high social performance will affect financial performance. Based on the test results, the t-count value is -2.297 with > t-table 1.677,

while the significance level is 0.026 which is smaller than the significant level of 0.05 (0.026 <0.05).Therefore, the disclosure of the sustainability performance of social performancenegative and significant effect on Return on Assets (ROA), so that the third hypothesis (H_3) is accepted.

Therefore, if there are more social performance disclosure items, the higher the return on assets (ROA) obtained, this can also increase employee welfare and loyalty and reduce employee turnover so that company productivity can increase. The existence of a negative correlation indicates an inverse relationship. This allows investors to prioritize the profits obtained, so that corporate social activities are rarely directly related to the value that can be obtained by investors. Should a good relationship and concern between the company and the community will have an impact on the company's financial performance. Because a comfortable and safe work environment is one of the requirements for an effective and efficient work climate, which in turn will have a positive impact on the formation of superior human resources. The results of this study are in line with previous research conducted by Manisa & Defung (2017) and Septiana, Setyobakti, Liyundira(2019).

VII. CONCLUSION

This study aims to examine whether there is an effect of the disclosure of Sustainability Performance on the Company's Financial Performance in mining companies listed on the Indonesia Stock Exchange in 2018-2021. The sample determination was carried out using a purposive sampling technique and the results obtained were 53 mining company data that met the criteria in 2018-2021. This study uses the GRI-G4 guidelines in the Sustainability Report. Data analysis showed varying results. Disclosure of Economic Performance has a positive and insignificant effect on the Company's Financial Performance in mining companies listed on the IDX in 2018-2021. Disclosure ofEnvironmental Performance has a positive and significant impact on the Company's Financial Performance in mining companies listed on the IDX in 2018-2021. Disclosure of Social Performance has a negative and significant impact on the Company's Financial Performance in mining companies listed on the IDX in 2018-2021.

The suggestions given by researchers are:

1) In this study, only one dependent is used, namely Return on Assets (ROA). Where there are other ratios that can be used to measure the company's financial performance.
2) Using a larger sample, and not limited to mining companies.

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