



The Effect of Sustainability Report Disclosure on Corporate Financial Profitability

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Abstract. The issue of sustainability report disclosure has been expanding rapidly, and previous studies on this topic have produced mixed findings. A sustainability report is a non-financial disclosure that consists of six performance elements: economic, environmental, human rights, labor practices and decent work, social, and product responsibility. This study aims to examine the relationship between the disclosure of sustainability report elements and corporate financial performance. The sample consists of 13 companies that received the Indonesia Sustainability Reporting Award (ISRA) over five periods, from 2009 to 2013. The independent variables are the disclosures of economic, environmental, human rights, labor practices and decent work, social, and product responsibility performance, measured using a disclosure index. The Sustainability Reporting Guidelines version 3.0 issued by the Global Reporting Initiative (GRI) are used as the basis for calculating the disclosure index. The dependent variable is Return on Assets (ROA), which represents financial performance. This study uses secondary data collected from company reports and the ISRA website. The results show that only the disclosure of product responsibility performance significantly affects corporate financial performance..

Keywords: Disclosure; Financial performance; Global Reporting Initiative; Product responsibility; Sustainability report

1. Introduction

Sustainability has evolved from a moral aspiration into a central pillar of strategic management and corporate governance. Since the global recognition of sustainable development through international initiatives, the corporate world has been under increasing pressure to demonstrate accountability not only for financial performance but also for environmental and social impacts. Business organizations are now expected to adopt the triple bottom line (TBL) concept introduced by Elkington, which integrates the principles of people, planet, and profit into a holistic framework for measuring long-term success (Elkington et al., 2007). Within this paradigm, profitability is not seen as an isolated objective but as an outcome of balanced performance across economic, environmental, and social dimensions.

Stakeholder expectations for transparency and ethical governance have intensified as society becomes more aware of the environmental and social consequences of business operations (Freeman, 1984). This shift has made sustainability reporting an essential communication tool between corporations and their stakeholders. Sustainability reports serve as structured disclosures of non-financial information, highlighting an

organization's contributions to sustainable development goals (Global Reporting Initiative, n.d.). Through such reports, companies disclose data and narratives about their economic value creation, environmental stewardship, and social engagement, enabling stakeholders to assess the firm's overall accountability.

The Global Reporting Initiative (GRI) has become the most widely adopted framework guiding organizations in sustainability disclosures. The GRI Standards provide globally comparable indicators that measure performance across economic, environmental, labor, human rights, and product responsibility dimensions (Global Reporting Initiative, n.d.). These standards have been adopted by many corporations worldwide to ensure consistency, transparency, and credibility in reporting. The harmonization of sustainability indicators also facilitates cross-company comparisons, enhances investor confidence, and strengthens the legitimacy of sustainability initiatives (Keeble et al., 2003); (Barker et al., 2012).

In emerging economies such as Indonesia, sustainability reporting has gained increasing relevance. Although the disclosure of sustainability reports remains largely voluntary, it has become an important component of corporate transparency and good governance (Utama, 2007b). The Indonesia Sustainability Reporting Awards (ISRA) were established to recognize companies demonstrating excellence in sustainability reporting, further motivating organizations to integrate sustainability principles into business practices. The existence of such initiatives reflects growing stakeholder recognition that sustainability efforts contribute not only to social and environmental well-being but also to financial resilience and competitiveness (Darwin, 2004).

However, despite widespread acknowledgment of its importance, empirical findings on the relationship between sustainability report disclosure and financial performance remain inconclusive (Clarkson et al., 2008). Some studies argue that transparent disclosure enhances profitability by building brand reputation, attracting responsible investors, and reducing operational risks (Lo & Sheu, 2014). Others contend that the relationship depends on contextual variables such as firm size, industry characteristics, and the scope of the disclosures (Mietule et al., 2024). While previous research has generally examined sustainability reporting as a single construct, few studies have analyzed how individual dimensions—economic, environmental, human rights, labor practices, social involvement, and product responsibility—differentially affect profitability (Susanto & Tarigan, 2013). This limited focus highlights the need for a more detailed assessment of each disclosure element.

Theoretically, the connection between sustainability disclosure and financial performance can be explained through legitimacy theory and stakeholder theory. According to legitimacy theory, organizations disclose sustainability information to align their operations with societal norms and values, thereby securing legitimacy and ensuring long-term survival (Carroll, 1979). Meanwhile, stakeholder theory posits that firms engaging proactively with stakeholders—through transparency, ethical behavior, and responsible management—can enhance trust, brand loyalty, and financial outcomes (Freeman, 1984). Together, these theories suggest that sustainability reporting is both a strategic and moral mechanism for maintaining stakeholder relationships and achieving business continuity.

In the practical realm, sustainability reporting enables companies to identify, measure, and manage risks associated with environmental and social issues. By incorporating sustainability into corporate strategy, firms can achieve operational

efficiencies, foster innovation, and strengthen market differentiation (Wang et al., 2016). Moreover, investors increasingly rely on sustainability disclosures when making investment decisions, as environmental, social, and governance (ESG) performance has become a significant indicator of a firm's long-term viability (Rivo-López et al., 2023);(Nwachukwu et al., 2019). Transparent sustainability disclosure therefore functions as both a reputation-building and risk-mitigation tool.

The context of Indonesia offers an especially relevant environment to examine this relationship. The adoption of sustainability reporting is growing, particularly among companies recognized by ISRA, which represents a benchmark of voluntary disclosure quality. These firms serve as exemplars in integrating sustainability into business strategies and stakeholder communication. Examining their disclosures provides insight into how sustainability reporting contributes to financial outcomes in a developing market context where sustainability awareness and regulation are still evolving (Utama, 2007b)(Wibisono, 2007).

The Global Reporting Initiative framework identifies six key dimensions of sustainability performance: economic, environmental, human rights, labor practices and decent work, social, and product responsibility (Global Reporting Initiative, n.d.). The economic dimension addresses how firms create and distribute value, including contributions to national economies and the financial welfare of stakeholders. The environmental dimension evaluates how firms manage natural resources, emissions, and waste, emphasizing the need for sustainable production and consumption. The human rights dimension covers policies ensuring equality, diversity, and fair treatment within and beyond the organization. The labor practices and decent work dimension highlights employee welfare, occupational health, and safe working conditions. The social dimension focuses on community engagement, philanthropy, and local development, while the product responsibility dimension assesses how companies ensure safety, quality, and ethical marketing of their goods and services (Barker et al., 2012); (Keeble et al., 2003).

Understanding how these individual disclosure dimensions affect financial performance is vital for both academic and managerial purposes. For scholars, the findings contribute to theoretical refinement by clarifying which sustainability aspects drive financial gains. For practitioners, the results provide practical guidance on prioritizing sustainability initiatives that create both social value and financial returns (Branco & Rodrigues, 2006). For policymakers, empirical evidence on this relationship supports the formulation of regulations and incentives that encourage companies to enhance disclosure quality and integrate sustainability into their corporate governance frameworks (KPMG International, 2022).

Previous research has shown that sustainability disclosure can lead to improved operational efficiency and innovation, particularly when environmental and social considerations are embedded in strategic decision-making (Rivo-López et al., 2023)(Mietule et al., 2024). Firms that effectively communicate sustainability achievements may also experience enhanced customer loyalty and investor trust, both of which positively influence profitability. Conversely, inadequate disclosure or greenwashing—the act of exaggerating sustainability performance—can damage reputation and erode stakeholder confidence, ultimately harming financial results (Barker et al., 2012)(Clarkson et al., 2008).

This study therefore aims to examine the effect of sustainability report disclosure on corporate financial profitability, focusing on the distinct influence of each GRI-based performance dimension. By applying a disclosure index to assess the extent of sustainability reporting and using profitability indicators such as Return on Assets (ROA) as a measure of financial performance, this research seeks to identify which sustainability aspects most significantly contribute to corporate financial success. This approach not only extends prior studies but also provides a nuanced understanding of how sustainability integration drives financial outcomes in a developing market context.

The contribution of this study is twofold. Theoretically, it enriches academic discourse on sustainability disclosure and its implications for corporate financial performance, particularly within the frameworks of stakeholder and legitimacy theory (Freeman, 1984)(Carroll, 1979). Practically, it offers insights for managers seeking to design sustainability strategies that align with financial objectives and for regulators aiming to strengthen sustainability disclosure standards. By focusing on firms recognized for exemplary reporting practices, this study underscores the strategic role of voluntary disclosure as both a mechanism of accountability and a source of competitive advantage (Wibisono, 2007); (Nwachukwu et al., 2019).

The remainder of this paper is structured as follows: Section 2 explains the research methods, including data sources, variable measurement, and analytical approach. Section 3 presents and discusses the findings, emphasizing their theoretical and managerial implications. Section 4 concludes the paper with a summary of the main insights and recommendations for future research.

2. Methods

2.1 Research Design

This study employs a quantitative research design to examine the effect of sustainability report disclosure on corporate profitability. The research focuses on how the extent of sustainability disclosure, as measured by the Sustainability Report Disclosure Index (SRDI), influences Return on Assets (ROA) as a proxy of financial performance. Quantitative methods are widely adopted to test causal relationships between variables in corporate sustainability studies ((Keeble et al., 2003); (Darwin, 2004). The investigation integrates six dimensions of sustainability disclosure based on the Global Reporting Initiative (GRI) G3 guidelines: economic, environmental, human rights, labor practices and decent work, society, and product responsibility (Global Reporting Initiative, 2013).

This study replicates and extends the model developed by (Susanto & Tarigan, 2013), who investigated listed companies in Indonesia, with modifications in the sampling period and analytical detail. The approach ensures the reproducibility of the research design by providing a transparent operationalization of all variables (Aparna et al., 2016).

2.2 Dataset Size and Sampling

The dataset comprises companies that received the Indonesia Sustainability Reporting Awards (ISRA) during the 2009–2013 period. The use of award-winning firms ensures data reliability, as ISRA recognizes companies demonstrating excellence in sustainability reporting (Utama, 2007a).

Purposive sampling was employed to select firms that consistently published sustainability reports over the five-year period. Out of 42 companies listed on ISRA's registry, only 13 met the inclusion criteria: (1) the company was registered as an ISRA participant, and (2) it disclosed sustainability reports consecutively between 2009 and 2013. Table 1 summarizes the population and sampling process.

Table 1. Population and sample selection of ISRA awardees (author's compilation).

Criteria	2009–2013
Total companies listed in ISRA registry	42
Companies without consecutive reports	29
Final sample	13

Secondary data were collected from company sustainability reports, annual reports, and ISRA's official website (www.isra.ncsr-id.org). The data were supplemented by literature reviews and prior research findings ((Barker & Eccles, 2018); (Elkington, 1997); (Wibisono, 2007).

2.3 Variables and Operational Definition

The study includes two main variable categories: independent and dependent variables.

Independent Variable – Sustainability Report Disclosure (SRD):

Sustainability disclosure refers to the extent to which a company reports non-financial information related to environmental, economic, and social activities (Global Reporting Initiative, 2013). SRD was measured using the Sustainability Report Disclosure Index (SRDI), which assesses six GRI dimensions—economic (9 indicators), environmental (30), human rights (9), society (8), labor practices and decent work (14), and product

responsibility (9)—for a total of 79 disclosure items. Each disclosed item was assigned a score of 1, otherwise 0.

The SRDI formula is defined as follows:

$$SRDI = \frac{n}{k} \quad (1)$$

where *SRDI* = Sustainability Report Disclosure Index, *n* = number of items disclosed by the company, and *k* = total number of expected disclosure items (Global Reporting Initiative, 2013).

Dependent Variable – Profitability (ROA):

Profitability measures the company's efficiency in managing its assets to generate earnings. The Return on Assets (ROA) ratio was adopted to reflect financial performance, consistent with (Albahi, 2009) and (Hanafi, 1995). ROA is calculated as:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}} \quad (2)$$

This measure was chosen because it captures overall managerial effectiveness in asset utilization (Ghozali, 2009)(Utama, 2007a).

2.4 Data Analysis Procedures

Data were analyzed using multiple linear regression, a method suitable for examining the simultaneous effects of multiple independent variables on a dependent variable (Hair et al., 2010). The regression equation for this study is expressed as:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e \quad (3)$$

where:

Y = Return on Assets (ROA);

a = constant;

*b*₁–*b*₆ = regression coefficients;

*X*₁–*X*₆ = indices of sustainability performance (economic, environmental, human rights, society, labor, and product responsibility);

e = error term.

The statistical analyses were performed using SPSS version 17. Prior to regression estimation, several diagnostic tests were conducted to ensure model validity, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests (Ghozali, 2009).

2.5 Statistical Assumptions and Testing

Normality Test:

The Kolmogorov–Smirnov (K–S) test was applied to assess data normality. If the *p*-value (Asymp. Sig. 2-tailed) exceeds 0.05, residuals are normally distributed (Ghozali, 2009).

Multicollinearity Test:

Variance Inflation Factor (VIF) and tolerance values were computed. Tolerance ≤ 0.10 or VIF ≥ 10 indicates multicollinearity (Hair et al., 2010).

Autocorrelation

Test:

Durbin–Watson (DW) statistics were used to identify correlation between residuals. Values within the range $du < d < 4 - du$ imply no autocorrelation (Ghozali, 2009).

Heteroskedasticity Test:

The Park test was employed by regressing the natural logarithm of squared residuals on the independent variables. A non-significant beta coefficient indicates homoskedasticity (Ghozali, 2009).

Hypothesis Testing:

After confirming the assumptions, the hypotheses were tested using:

- **F-test (simultaneous test):** to determine if all independent variables jointly influence ROA.
- **t-test (partial test):** to evaluate the significance of each sustainability dimension individually.
- **Coefficient of Determination (R^2):** to assess the explanatory power of the model (Keeble et al., 2003).

A 5% significance level was used in all tests.

2.6 Replicability and Ethical Considerations

The methodological framework of this study is designed for reproducibility and transparency. All formulas, criteria, and data sources are explicitly stated to allow replication in future research (Aparna et al., 2016). Ethical considerations were maintained by using only publicly available corporate and ISRA data.

3. Results and Discussion

3.1 Descriptive Statistics

The dataset comprises 13 companies that received the Indonesia Sustainability Reporting Award (ISRA) during the 2009–2013 period, resulting in 65 firm-year observations. Each firm was evaluated based on six sustainability performance dimensions—economic, environmental, human rights, society, labor practices and decent work, and product responsibility—derived from the Global Reporting Initiative (GRI) G3 guidelines (Global Reporting Initiative, 2013).

The descriptive results show variation across disclosure levels. The economic aspect index ranged from 0.44 to 1.00, with a mean of 0.76. The environmental aspect ranged between 0.33 and 1.00, averaging 0.70. The human rights and social aspects recorded mean scores of 0.74 and 0.77, respectively. Labor practices and decent work scored the highest average at 0.81, indicating consistent attention to employment quality. Finally, product responsibility averaged 0.73, suggesting moderate disclosure regarding consumer-related issues.

Corporate profitability, proxied by Return on Assets (ROA), ranged from –0.05 to 0.43 with a mean of 0.115. This variation reflects differences in managerial efficiency and firm asset utilization (Hanafi, 1995); (Albahi, 2009).

3.2 Classical Assumption Tests

To ensure statistical validity, several diagnostic tests were conducted before hypothesis testing.

Normality Test:

The Kolmogorov–Smirnov test showed a p -value of 0.237, exceeding 0.05, confirming that residuals followed a normal distribution (Ghozali, 2009). Thus, the regression model satisfied the normality assumption.

Multicollinearity Test:

Variance Inflation Factor (VIF) values ranged from 1.758 to 2.655, all below the critical threshold of 10, indicating no multicollinearity (Myers, 1990); (Hair et al., 2010).

Autocorrelation Test:

The Durbin–Watson statistic was 2.159, which falls within the non-autocorrelation range ($du < d < 4 - du$). Therefore, residual independence was confirmed (Chatterjee & Price, 1977).

Heteroskedasticity Test:

Using the Glejser method, none of the independent variables showed significant correlations with the absolute residuals ($p > 0.05$), suggesting homoskedastic variance across observations (Ghozali, 2009).

Overall, all four classical assumptions—normality, multicollinearity, autocorrelation, and homoskedasticity—were satisfied, validating the regression model for hypothesis testing.

3.3 Hypothesis Testing

Multiple linear regression analysis was conducted to assess the effect of the six sustainability disclosure dimensions on corporate profitability.

The regression model is expressed as:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + b_6X_6 + e \quad (4)$$

where $Y = \text{ROA}$, and X_1 – X_6 represent the six disclosure indices.

The coefficient of determination (R^2) was **0.339**, indicating that 33.9% of the variance in firm profitability was explained by the sustainability disclosure variables, while 66.1% was attributed to other factors. Although the adjusted R^2 value (0.271) suggests a moderate explanatory power, the model remains statistically acceptable for behavioral and disclosure studies (Darwin, 2004).

The **F-test** yielded a significance level of $0.000 < 0.05$, confirming that the six independent variables collectively had a significant impact on profitability. However, the **t-test** revealed that not all dimensions were individually significant. A summary of the hypothesis testing results is presented in Table 2.

Table 2. Summary of regression results for sustainability disclosure dimensions.

No.	Independent Variable	β (Coefficient)	Sig.	Result
1	Economic	-0.186	0.013	Not supported
2	Environmental	-0.048	0.489	Not supported
3	Human rights	-0.209	0.023	Not supported
4	Society	-0.078	0.357	Not supported
5	Labor practices & decent work	0.315	0.018	Supported
6	Product responsibility	0.337	0.000	Supported

The results demonstrate that only labor practices and decent work and product responsibility disclosures positively and significantly influence ROA. These findings imply that improvements in workplace quality and consumer trust have measurable impacts on profitability.

3.4 Discussion

The regression results provide insights into the relationship between sustainability reporting and financial performance among Indonesian firms.

Economic Aspect:

The disclosure of economic performance did not significantly improve profitability. This aligns with previous findings by (Susanto & Tarigan, 2013), suggesting that sustainability-related expenditures are often treated as periodic expenses rather than long-term investments, thereby reducing short-term profits.

Environmental Aspect:

Environmental disclosure also had no significant relationship with ROA. This result supports the argument that environmental reporting in developing economies is driven more by reputational concerns and regulatory compliance than by financial incentives (Utama, 2007a).

Human Rights Aspect:

Similar to (Susanto & Tarigan, 2013), the disclosure of human rights initiatives negatively correlated with profitability. The additional training and compliance costs associated with human rights programs can temporarily reduce financial performance despite long-term reputational benefits.

Society Aspect:

Social disclosure did not exhibit a positive relationship with profitability, contradicting the *stakeholder theory* assumption (Elkington, 1997). Many companies view social engagement as philanthropic rather than strategic, limiting its measurable impact on profits (Keeble et al., 2003).

Labor Practices and Decent Work:

This variable showed a significant positive effect, indicating that companies investing in employee development and welfare can enhance productivity and profitability. The result is consistent with modern sustainability frameworks emphasizing human capital as a driver of long-term competitiveness (Wibisono, 2007).

Product Responsibility:

Finally, product responsibility disclosure had the strongest effect on profitability. Transparent communication regarding product safety, quality, and labeling strengthens consumer confidence, which in turn contributes to revenue growth (Barker & Eccles, 2018). This supports the “people–planet–profit” perspective proposed by (Elkington, 1997), demonstrating that socially responsible business practices can coexist with financial success.

Overall, the findings confirm that not all sustainability dimensions yield immediate financial benefits. Only disclosures directly linked to operational efficiency and consumer trust (labor and product responsibility) enhance firm profitability in the short term. However, the broader sustainability agenda remains vital for ensuring long-term corporate resilience (Darwin, 2004).

4. Conclusions

This study concludes that not all dimensions of sustainability performance have a significant impact on corporate performance among companies receiving the Sustainability Reporting Award (SRA) in Indonesia during 2009–2013. Economic, environmental, human rights, and social community aspects show no positive effect,

while labor practices and decent work, as well as product responsibility, exhibit a positive and significant relationship with company performance. These findings highlight that human-centered and product-oriented sustainability dimensions play a more crucial role in enhancing firm performance than economic or environmental disclosures alone. This research contributes to the understanding of how selective sustainability practices drive organizational outcomes and provides insights for companies to prioritize social responsibility and product accountability to strengthen their long-term competitiveness..

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