

# ***The Effect of Sustainability Report and Company Size on Financial Performance***

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## **Abstract**

This study explores the impact of sustainability report disclosure and company size on the financial performance of energy sector firms listed on the Indonesia Stock Exchange during the 2020–2024 period. Financial performance is evaluated using Return on Assets (ROA), which serves as an indicator of a company's profitability in relation to its total assets. The independent variables include sustainability report disclosure, measured through the Global Reporting Initiative (GRI) index, and company size, measured by the natural logarithm of total assets. The research applies a quantitative approach utilizing secondary data obtained from annual and sustainability reports of the selected companies. Data analysis techniques comprise classical assumption testing, ANOVA, t-tests, and the coefficient of determination ( $R^2$ ) to assess the model's significance and explanatory capacity. The results indicate that sustainability report disclosure has no significant effect on financial performance, suggesting that sustainability practices may not yield immediate financial benefits. Conversely, company size shows a positive and significant influence on financial performance, implying that larger firms are more likely to attain higher levels of profitability as a result of their superior resource availability, greater operational efficiency, and the advantages derived from economies of scale. These findings highlight that company size remains a dominant determinant of financial performance in the energy sector, while sustainability reporting primarily functions as a means of transparency and accountability with limited short-term financial outcomes. Future research is recommended to incorporate additional variables such as leverage, firm age, or corporate governance to provide a more comprehensive analysis of the factors influencing corporate financial performance.

***Keywords:*** *Sustainability Report; Company Size; Financial Performance*

## **1. Introduction**

Corporate performance serves as a key indicator reflecting the degree of success achieved by an entity in attaining its business objectives. Through optimal performance, a company is able to demonstrate its capability in managing resources efficiently and effectively to generate profits, maintain operational sustainability, and create added value for shareholders and other stakeholders. Moreover, corporate performance functions not only as an internal benchmark for management to evaluate the effectiveness of implemented strategies and policies, but also as a reference for investors, creditors, and regulators in assessing the company's financial condition and future growth prospects.

In an increasingly competitive and dynamic business environment, the measurement and enhancement of corporate performance have become increasingly essential. Companies with superior performance tend to be more responsive to external dynamics, capable of attracting investor confidence, and possess a strong competitive position in the market. Conversely, firms with poor performance are likely to experience a decline in value, loss of public trust, and difficulties in maintaining long-term operational sustainability. Therefore, understanding the determinants of corporate performance, such as firm size and the level of sustainability report disclosure, constitutes a crucial aspect to be examined in research within the fields of management and financial accounting.

One of the factors considered to have a significant influence on corporate performance is the disclosure of sustainability reports. Such reports reflect a company's commitment to balancing economic, social, and environmental responsibilities. Through sustainability reporting, companies can enhance transparency, reputation, and legitimacy in the eyes of stakeholders, ultimately strengthening investor confidence and driving profitability improvement. Research findings (Burhan & Rahmanti, 2012), (Nugroho & Arjowo, 2014), (Aggarwal, 2013), (Whetman, 2017), (Kılıç et al., 2022), and (Rachmat et al., 2024) demonstrate that sustainability reporting has a positive effect on corporate performance as measured by Return on Assets (ROA). However, the research findings (Risal et al., 2024) reveal that sustainability reporting has a negative effect on financial performance as measured by Return on Assets (ROA). Meanwhile, the results of (Gold & Taib, 2020) show that some studies find a positive effect, while others indicate a negative relationship.

In addition, firm size also plays an important role in influencing performance. Large-scale companies generally possess stronger resource capacity, broader access to funding and demonstrate stronger managerial capabilities in managing business risks and opportunities. The combination of a large firm size and a strong commitment to sustainability is believed to enhance competitiveness and improve financial performance, as reflected in indicators such as Return on Assets (ROA). The findings of (Babalola & Abiodun, 2013), (Omondi & Muturi, 2013), (Kaya & Akbulut, 2019), (Sudiyatno et al., 2020), (Rahman & Yilun, 2021), (Dincer et al., 2023), and (Alfariz & Asmara, 2024) demonstrate that firm size has a positive effect on financial performance as measured by Return on Assets (ROA). Meanwhile, the research findings of (Niresh & Velnampy, 2014) reveal that there is no significant relationship between firm size and corporate performance as measured by Return on Assets (ROA).

Given the inconsistency of previous findings, analyzing the effect of sustainability reporting and firm size on corporate performance becomes essential. This study not only provides a theoretical contribution to understanding the relationship between these two variables and performance improvement but also offers practical implications for management in designing effective and efficient sustainability strategies to achieve long-term objectives in a sustainable manner.

Therefore, the research questions proposed are: does sustainability reporting affect corporate performance as measured by Return on Assets (ROA), and does firm size influence corporate performance (ROA)?

Based on the formulated research questions, the objective of this study is to analyze the effect of sustainability reporting and firm size on corporate performance as measured by Return on Assets (ROA).

## **2. Literature Review**

This study uses agency theory as the main theory.

### **2.1. Agency Theory**

Agency theory describes the relationship between shareholders, who function as principals, and managers, who act as their agents. The theory asserts that an agency relationship arises when one party (the agent) is empowered to act on behalf of another party (the principal) in performing specific duties or making decisions. As stated by Jensen and Meckling (1976), this relationship constitutes a contractual arrangement in which one or more individuals (the principals) appoint another individual (the agent) to provide services on their behalf, including the transfer of certain decision-making authority.

As previously noted, the fundamental objective of a company is to maximize its overall value. To achieve this goal, shareholders, as the owners and principals, delegate authority to managers, who act as their agents, to run the company in a manner consistent with the principals' interests, primarily focused on enhancing shareholder wealth through increased firm value. However, in practice, managers may act in pursuit of personal objectives that diverge from those of the shareholders, resulting in a misalignment of interests between the two parties. This misalignment, often referred to as agency conflict, arises when agents prioritize self-interest over the goal of maximizing the company's value for its owners.

In the context of corporate sustainability and financial performance, agency theory provides a framework for understanding the potential conflicts of interest between managers and shareholders. Managers, as agents, may prioritize personal objectives or short-term performance targets over the long-term interests of shareholders, such as sustainable value creation. The disclosure of sustainability reports can serve as a monitoring mechanism that enhances transparency, reduces information asymmetry, and aligns managerial actions with stakeholder expectations. By providing comprehensive sustainability information, companies demonstrate accountability and commitment to ethical governance, which in turn can strengthen investor confidence. Furthermore, larger firms, due to their extensive resources and higher public scrutiny, are generally more capable of implementing and disclosing sustainability practices, thereby mitigating agency conflicts and potentially improving overall firm performance (Sudiyatno et al., 2020).

### **2.2. Company Performance**

Company performance serves as a fundamental indicator that reflects how effectively a firm achieves its strategic and financial goals. It reflects the company's capacity to effectively manage and utilize its resources to generate profits, maintain business continuity, and create sustainable long-term value for both shareholders and other stakeholders. High performance indicates strong managerial capability in optimizing assets, liabilities, and equity to support sustainable growth.

One of the most widely applied measures of company performance is the Return on Assets (ROA) ratio. ROA assesses a company's efficiency in generating earnings from its total assets. It provides insight into how effectively management converts investment in assets into net income (Brigham & Houston, 2019).

A higher ROA reflects better efficiency in asset utilization and stronger profitability, while a lower ROA suggests that assets are not being employed effectively to produce income. Therefore, ROA not only measures profitability but also captures managerial effectiveness in resource management. It is a crucial metric for investors, creditors, and company management to evaluate operational and financial performance.

Additionally, ROA is frequently used as a proxy for corporate performance in empirical research because it incorporates both profitability and asset efficiency dimensions. It allows performance comparisons across firms and industries regardless of size. Hence, in this study, Return on Assets (ROA) is employed as the indicator of company performance to examine how sustainability report disclosure and firm size influence financial outcomes.

### **2.3. Sustainability Report**

A sustainability report is a company's formal disclosure of its performance in the economic, environmental, and social dimensions, known as the *triple bottom line* (Burhan & Rahmanti, 2012). It serves as a communication tool that reflects corporate responsibility, transparency, and commitment to long-term sustainable value creation beyond financial goals.

According to the Global Reporting Initiative (GRI), sustainability reporting involves measuring, disclosing, and taking responsibility for an organization's impact on sustainable development. Sustainability report disclosure represents a company's commitment to communicating its economic, environmental, and social performance to stakeholders in a transparent and accountable manner. It serves as a tool for demonstrating how corporate activities align with sustainability principles and stakeholder expectations. To ensure the quality and credibility of such disclosures, many companies adopt the Global Reporting Initiative (GRI) Standards, which provide a systematic framework that guarantees the information presented is consistent, comparable, and reliable. Through adherence to these standards, companies can enhance stakeholder trust, improve corporate reputation, and strengthen their legitimacy in the eyes of the public and investors.

From the lens of agency theory, sustainability reporting reduces information asymmetry between managers and stakeholders by promoting transparency and accountability, which can enhance legitimacy and improve firm performance. Empirical evidence also shows that sustainability disclosure strengthens reputation, builds stakeholder trust, and attracts ESG-oriented investors, ultimately improving profitability.

In this study, sustainability report disclosure is measured using the GRI Index, which assesses the proportion of sustainability indicators disclosed by a company relative to the total indicators set out in the GRI framework.

### **2.4. Firm Size**

Firm size refers to the overall scale and capacity of a company's operations, which is typically measured using indicators such as total assets, total sales, or market capitalization. It reflects the organization's ability to manage and allocate resources efficiently within a competitive business environment. Larger firms generally possess greater financial strength, operational stability, and access to capital, enabling them to pursue investment opportunities, enhance innovation, and achieve higher levels of efficiency compared to smaller firms. As a result, firm size is often considered a key determinant of financial performance.

Firm size is recognized as an important factor influencing financial performance. Larger firms typically possess greater access to financial resources, capital, and managerial expertise, allowing them to operate more efficiently and maintain business stability.

According to Titman and Wessels (1988), large companies benefit from economies of scale, stronger bargaining power, and better access to funding opportunities. These advantages often lead to improved profitability and a stronger competitive position in the market.

From the agency theory perspective, larger firms tend to face higher agency costs due to their complex organizational structures. To minimize information asymmetry, they often disclose more information, including sustainability reports, which helps strengthen stakeholder trust and enhance corporate performance (Alfariz & Asmara, 2024).

## 2.5. Hypothesis

Corporate performance, as measured by Return on Assets (ROA), is influenced by a combination of internal and external factors, including sustainability reporting and firm size. Sustainability disclosure provides insights into a company's commitment to responsible and transparent business practices, which can enhance reputation and stakeholder trust. Meanwhile, firm size reflects the organization's operational scale and resource capacity, which may strengthen its ability to generate profits and sustain growth. Together, these factors play a critical role in shaping a company's overall financial performance and long-term value creation. Sustainability reporting reflects a company's commitment to transparency and accountability in presenting its economic, social, and environmental performance. Such disclosure may enhance stakeholder confidence, strengthen corporate reputation, and support the achievement of better financial results. Companies that consistently publish sustainability reports are often perceived as more responsible and trustworthy, which can positively influence profitability and firm value.

Furthermore, firm size is another factor that may influence corporate performance. Larger firms typically possess greater access to capital resources, more advanced management capabilities, and stronger market power, enabling them to operate more efficiently and achieve higher returns. In addition, large firms tend to disclose more information, including sustainability-related data, as part of their efforts to reduce information asymmetry and maintain legitimacy in the eyes of stakeholders.

Based on the theoretical framework and prior research evidence, the following hypotheses are formulated:

**H<sub>1</sub>:** Sustainability report has a positive and significant effect on corporate performance as measured by Return on Assets (ROA).

**H<sub>2</sub>:** Firm size has a positive and significant effect on corporate performance as measured by Return on Assets (ROA).

## 3. Material and Method

This study employs a quantitative research design with a causal associative approach to analyze the effect of sustainability report disclosure and firm size on company performance as measured by Return on Assets (ROA). The quantitative approach is appropriate for this research because it allows for hypothesis testing using measurable numerical data and statistical methods to determine the relationship between variables.

### 3.1. Population and Sample

The population of this study consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Sampling is conducted using a purposive sampling technique, with the following criteria:

1. Companies in the energy sector that were consistently listed on the IDX during 2020 - 2024.
2. Companies that published sustainability reports and annual reports consecutively within the research period.
3. Companies with complete financial data required for calculating ROA and firm size.
4. Companies that were not delisted during the observation period.

The final sample consists of 54 companies that meet all these criteria.

### 3.2. Data Type and Source

This study uses secondary data obtained from:

1. Sustainability reports and annual reports published on the official websites of the respective companies or the Indonesia Stock Exchange (IDX).
2. Financial statement data used to calculate Return on Assets (ROA) and firm size.

### 3.3. Variables and Measurement

The following are the variables used in this study along with their measurements.

**Table 1. Operational Variable**

Variable	Type	Measurement / Proxy
Return on Assets (ROA)	Dependent Variable	Net Income ÷ Total Assets
Sustainability Report Disclosure (SR)	Independent Variable	$SR\ Index = \frac{\text{Number of Disclosed Items}}{\text{Total GRI Items}} \times 100\%$
Firm Size (FS)	Independent Variable	Measured by the natural logarithm of total assets (Ln Total Assets)

### 3.4. Data Analysis

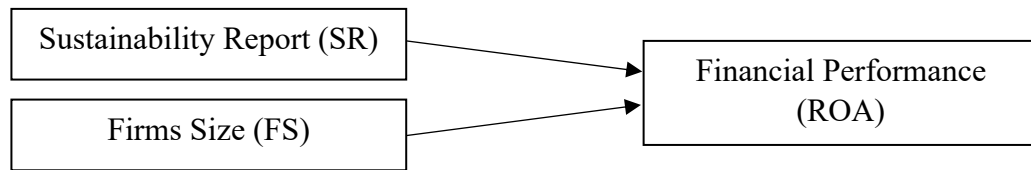
The data are analyzed using multiple linear regression analysis to determine the effect of sustainability report disclosure and firm size on ROA. The regression model used is as follows:

$$ROA = \alpha + \beta_1 SR + \beta_2 FS + \varepsilon$$

Where:

- ROA = Return on Assets (indicator of financial performance)  
SR = Sustainability Report  
FS = Firm Size  
 $\alpha$  = Constant  
 $\beta_1, \beta_2$  = Regression Coefficients  
 $\varepsilon$  = Error Term

Prior to regression testing, the classical assumption tests are conducted, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests. Data analysis is performed using SPSS software.



**Figure 1. Research Model**

#### 4. Result

Before conducting hypothesis testing, the classical assumption tests were carried out, and the results showed that the data met all the required assumptions, including normality, multicollinearity, and heteroscedasticity. Therefore, the regression model is considered feasible for further testing.

An ANOVA (Analysis of Variance) test was carried out to determine whether the model in this study was suitable for use.

**Table 2. Anova Test**

ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12302.593	2	6151.296	4.331	.014 <sup>b</sup>
	Residual	379261.338	267	1420.454		
	Total	391563.931	269			

a. Dependent Variable: ROA/FP

b. Predictors: (Constant), FS, SR

The results of the ANOVA test indicate that the regression model is statistically significant, as evidenced by a significance level of 0.014, which is less than 0.05. This means that sustainability report disclosure and firm size jointly have a significant effect on financial performance. Therefore, the regression model can be used to predict the company's financial performance.

Next, a hypothesis test (t-test) is carried out to determine whether the independent variable has an effect on the dependent variable.

**Table 2. T-Test**

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-38.592	16.201		-2.382	.018
	SR	-17.810	9.728	-.115	-1.831	.068
	FS	1.678	.614	.172	2.733	.007

a. Dependent Variable: ROA/FP

The t-test was conducted to examine the partial effect of each independent variable on financial performance (ROA). The results show that the sustainability report variable has a significance level of 0.068, which is greater than 0.05. This indicates that sustainability report disclosure does not have a significant effect on financial performance. Thus, the first hypothesis (H<sub>1</sub>) is rejected.

Meanwhile, the firm size variable shows a significance level of 0.007, which is less than 0.05. This means that firm size has a positive and significant effect on financial performance as measured by ROA. Therefore, the second hypothesis (H<sub>2</sub>) is accepted.

The coefficient of determination (R<sup>2</sup>) test was used to measure how much variation in financial performance can be explained by the independent variables in the model.

**Table 3. Coefficient of Determination (R<sup>2</sup>)**

**Model Summary**

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
1	.177 <sup>a</sup>	.031	.024	37.68892

a. Predictors: (Constant), FS, SR

The results show that the R<sup>2</sup> value is 0.024, which indicates that 2.4% of the variation in financial performance (ROA) can be explained by sustainability report disclosure and firm size. The remaining 97.6% is influenced by other factors not included in this research model, such as leverage, liquidity, or corporate governance.

This result suggests that while sustainability report disclosure and firm size have explanatory power, other variables should also be considered to obtain a more comprehensive understanding of the determinants of corporate financial performance.

## 5. Discussion

The results of this study provide important insights into the relationship between sustainability reporting, firm size, and financial performance in energy sector companies listed on the Indonesia Stock Exchange during the 2020 - 2024 period.

First, the finding that sustainability report disclosure does not have a significant effect on financial performance suggests that the implementation of sustainability initiatives has not yet translated into measurable short-term profitability. This result is not in line with previous research conducted by (Burhan & Rahmanti, 2012), (Aggarwal, 2013), (Nugroho & Arjowo, 2014), (Whetman, 2017), (Kılıç et al., 2022), (Gold & Taib, 2020), (Dincer et al., 2023), and (Burhan & Rahmanti, 2012).

The disclosure of sustainability reports primarily serves as a tool for transparency and reputation building rather than an immediate driver of financial returns. Moreover, in developing economies such as Indonesia, sustainability reporting is still evolving and may not yet be fully integrated into strategic financial decision-making.

Second, the positive and significant relationship between firm size and financial performance supports the findings of (Babalola & Abiodun, 2013), (Omondi & Muturi, 2013), (Kaya & Akbulut, 2019), (Sudiyatno et al., 2020), (Rahman & Yilun, 2021), (Dincer et al., 2023), and (Alfariz & Asmara, 2024). Larger companies benefit from economies of scale, greater access to capital markets, and better resource management, allowing them to operate more

efficiently and generate higher returns. This indicates that company size remains a key determinant of profitability in the energy sector, where large-scale operations and capital intensity play crucial roles in determining financial success.

Furthermore, from the perspective of agency theory, large firms tend to face more complex managerial structures and higher agency costs, which often encourage them to disclose more information, including sustainability reports, as a way to reduce information asymmetry. However, the insignificant influence of sustainability reporting on ROA suggests that these disclosures are not yet perceived by investors as a direct indicator of financial performance. Instead, they may serve more as a long-term signal of corporate responsibility and governance quality.

Overall, these findings highlight the importance of firm size as a dominant factor in influencing financial performance, while sustainability reporting remains an important but indirect mechanism for enhancing corporate legitimacy and stakeholder trust. For sustainability reporting to deliver financial benefits, companies may need to strengthen their integration of environmental, social, and governance (ESG) initiatives into their core business strategy and communicate these efforts more effectively to investors and other stakeholders.

## **6. Conclusion, Implication, and Recommendation**

The following is a summary of the conclusions, implications, and recommendations.

### **6.1. Conclusion**

This study concludes that sustainability report disclosure does not significantly affect financial performance as measured by Return on Assets (ROA). This suggests that sustainability reporting has not yet provided direct financial benefits in the short term, as its positive impact is more likely reflected in long-term aspects such as reputation and stakeholder trust.

Meanwhile, firm size has a positive and significant effect on financial performance. Larger firms generally achieve higher profitability due to greater access to resources, stronger capital capacity, and better operational efficiency.

Overall, the findings indicate that firm size remains a key driver of financial performance, while sustainability reporting contributes more to long-term corporate value. Companies should therefore balance financial objectives with sustainable business practices to achieve lasting success.

### **6.2. Implication**

The findings of this research provide several managerial implications for companies and stakeholders :

First, even though sustainability reporting does not show a significant direct effect on financial performance, companies should continue to enhance the quality, consistency, and transparency of their sustainability disclosures. Such practices are essential for building a strong corporate reputation and maintaining stakeholder trust, which can lead to long-term value creation and financial stability.

Second, management should recognize the importance of firm size as a determinant of financial performance. Expanding company assets, improving production capacity, and strengthening organizational efficiency can help firms optimize profitability. A sustainable

growth strategy should be aligned with good corporate governance to ensure that business expansion contributes positively to both financial performance and long-term sustainability.

Third, for investors and financial analysts, these results can serve as a reference in investment decision-making. Firm size may be considered a key indicator of stability and profitability potential, while the level of sustainability disclosure can serve as a signal of a company's commitment to governance, responsibility, and ethical performance.

### 6.3. Recommendation

Based on the findings and limitations of this study, several recommendations can be made for future research.

First, future studies are encouraged to expand the research sample by including other industrial sectors beyond the energy sector to increase the generalizability of the findings. Each sector may have distinct characteristics in implementing sustainability reporting and managing resources, which could result in different effects on financial performance.

Second, future researchers may consider adding other variables that could influence financial performance, such as leverage, good corporate governance, or environmental, social, and governance (ESG) scores. Including these variables would provide a more comprehensive understanding of the determinants of firm performance.

Third, extending the observation period or dividing it into several sub-periods could help examine the consistency of the effects of sustainability reporting and firm size over time, particularly before and after the implementation of sustainability standards such as the Global Reporting Initiative (GRI) or government ESG regulations.

Finally, future research may employ alternative analytical methods, such as panel data regression with fixed or random effects, to obtain more accurate estimations and better capture variations across firms and time periods.

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