



THE EFFECT OF SUSTAINABILITY REPORT DISCLOSURE, GREEN ACCOUNTING AND CAPITAL INTENSITY ON THE COMPANY'S FINANCIAL PERFORMANCE

(Empirical Study on Manufacturing Companies Listed on The Indonesia Stock Exchange in 2020-2024)

Siti Nurfadlilah^{1*}, Yuli Novitasari², Miri Ardiansyah³

^{1,2,3}University of Science Indonesia, Bekasi, Indonesia

Email: nurfadlilah20022@gmail.com¹, yuli.novitasari@lecturer.sains.ac.id²

miri.ardiansyah@lecturer.sains.ac.id³

Abstract

In the era of increasing globalization, companies are no longer judged solely on their financial performance, but also on the social and environmental impact they generate. Therefore, the disclosure of sustainability reports, the implementation of green accounting, and capital intensity are important factors in evaluating the company's performance. This study aims to analyze the influence of sustainability report disclosure, which consists of economic, social, and environmental dimensions, as well as green accounting and capital intensity, on the company's financial performance as measured by Return on Assets (ROA). This study uses a quantitative method using secondary data obtained from the annual reports and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2024. The sampling technique used was purposive sampling, while the data was analyzed using multiple linear regression analysis with the help of SPSS statistical software. The results show that the social dimension of sustainability reports, environmental dimensions of sustainability reports, and capital intensity have a significant influence on the company's financial performance, while the economic dimension of sustainability reports and green accounting do not have a significant effect on financial performance. However, at the same time, all variables have a significant effect on the company's financial performance. These findings show that a company's financial performance is not influenced by a single factor, but by a combination of various aspects of sustainability and overall management of the company's resources.

Keywords: Capital Intensity, Financial Performance, Green Accounting, Sustainability Report, ROA.

INTRODUCTION

In the era of globalization, companies are no longer judged only on the ability to make a profit, but also on the social and environmental responsibilities they carry out. The disclosure of sustainability reports that includes economic, social, and environmental aspects is becoming increasingly important as a form of corporate transparency to stakeholders. Based on data from the Financial Services Authority (OJK), the number of public companies in Indonesia that issue sustainability reports continues to increase every year. However, there are still many companies that do not fully understand the importance of consistent sustainability disclosure. This condition causes various environmental problems due to industrial activities, such as the case of B3 waste pollution in the Kaliputih River in 2024 which shows that the environmental responsibility of manufacturing companies is still weak. Therefore, companies are required to not only be profit-oriented, but also pay attention to the people and planet aspects as part of the triple bottom line concept.

In addition to sustainability reporting, the implementation of green accounting is also an important concern in modern business practices. Green accounting is an accounting concept that integrates costs and environmental impacts into the company's operational activities. The implementation of green accounting is considered to be able to help companies improve resource use efficiency and control environmental costs. However, the implementation of green accounting in

Indonesia still faces various obstacles, such as high implementation costs and lack of corporate management support. Data from the Ministry of Environment and Forestry (MoEF) shows that only a small percentage of manufacturing companies consistently apply green accounting principles. This condition shows that there is a gap between the theoretical benefits of green accounting and its application in the field.

Another factor that is expected to affect the company's financial performance is capital intensity. Capital intensity describes the amount of investment the company has in the form of fixed assets that are used to support operational activities. Companies with high capital intensity tend to have greater production capabilities so that they can increase the company's profitability. However, high fixed assets can also increase depreciation costs and operational costs, so the influence of capital intensity on financial performance still shows inconsistent research results. The difference in the results of previous research shows that there is still an interesting research gap to be studied further, especially in manufacturing companies in Indonesia.

Based on these phenomena and research gaps, this study aims to analyze the influence of sustainability report disclosure of economic, social, and environmental dimensions, the application of green accounting, and capital intensity on the financial performance of companies proxied using Return on Assets (ROA). The research was conducted on manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2024 using a quantitative approach. This research is expected to make an empirical contribution to the development of accounting and financial management science, as well as become a reference for companies in improving financial performance through the application of sustainable business practices.

LITERATURE REVIEW

Theoretical Stakeholders

Stakeholder theory explains that the company is not only responsible to the shareholders, but also to all parties who are interested in the company, such as investors, the community, the government, and the environment. In this study, stakeholder theory is used to explain that the disclosure of sustainability reports and the implementation of green accounting is a form of corporate responsibility to stakeholders to build good relationships and improve the company's financial performance.

Legitimacy Theory

Legitimacy Theory explains that companies must operate in accordance with the values and norms that apply in society in order to gain social recognition. In this study, sustainability reporting, green accounting, and capital intensity are seen as a form of the company's commitment to maintaining

the legitimacy of the community. Companies that gain good legitimacy will more easily gain the trust of stakeholders and improve financial performance.

Sustainability Report

Sustainability report is a non-financial report that contains information about the company's economic, social, and environmental aspects as a form of accountability to stakeholders. The report is used by companies to demonstrate their commitment to sustainability and build public trust. Sustainability report disclosure is measured based on Global Reporting Initiative (GRI) indicators through the Sustainability Report Disclosure Index (SRDI).

Green Accounting

Green accounting is an accounting concept that incorporates environmental aspects into the company's financial measurement and reporting process. The implementation of green accounting aims to improve resource use efficiency, reduce environmental impact, and support company sustainability. In the long run, green accounting can improve a company's reputation and support improved financial performance.

Capital Intensity

Capital intensity is the amount of the company's investment in fixed assets that are used to support the company's operational activities. Companies with high capital intensity require a large investment of assets such as machinery, equipment, and factories to generate revenue. The level of capital intensity can affect a company's ability to generate profits and improve financial performance.

Financial Performance

Financial performance is a company's ability to manage resources and generate profits over a certain period. In this study, financial performance is measured using Return on Assets (ROA), which is a ratio that shows the company's ability to generate profits from the total assets owned. ROA is used because it is able to describe the efficiency of a company in managing assets to make a profit.

THE RELATIONSHIP BETWEEN VARIABLES AND HYPOTHESES

The Effect of the Economic Dimension Sustainability Report on Financial Performance

According to stakeholder theory, companies need to provide transparent economic information to stakeholders through the disclosure of sustainability reports on the economic dimension. These disclosures include information regarding the company's revenue, profits, economic contributions, and financial risk management. The better the disclosure of the economic dimension, the higher the trust of investors and stakeholders in the company so that it can improve financial performance. Previous

research has shown that the sustainability report of the economic dimension has a positive effect on Return on Assets (ROA). Therefore, it is hypothesized that *H1: Disclosure of the Sustainability Report of the economic dimension has an effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2024.*

The Influence of Social Dimension Sustainability Report on Financial Performance

Stakeholder theory explains that companies have social responsibility to the community, employees, and other stakeholders. The disclosure of the sustainability report on the social dimension reflects the company's commitment to employee welfare, human rights, occupational health and safety, and relations with the community. The better the social disclosure that the company makes, the higher the level of stakeholder trust that can improve the company's image and financial performance. Previous research also found that *H2: Sustainability Report Disclosure of the social dimension has an effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period.*

The Influence of Environmental Dimension Sustainability Report on Financial Performance

The disclosure of the environmental dimension sustainability report is a form of corporate transparency related to waste management, energy use, emission reduction, and environmental conservation. Based on stakeholder theory, companies are not only profit-oriented but must also pay attention to the interests of the environment and society. The better the disclosure of the company's environment, the greater the stakeholder support for the company so that it can increase profitability and financial performance. The results of previous research show that *H3: Disclosure of the Environmental Dimension Sustainability Report has an effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2024*

The Influence of Green Accounting on Financial Performance

Green accounting is an accounting practice that incorporates environmental aspects into the company's activities. Based on stakeholder theory, the implementation of green accounting shows the company's concern for the environment and social responsibility so that it can increase stakeholder trust, corporate image, and investor interest. In addition, green accounting helps companies reduce environmental risks and improve operational efficiency. Previous research has shown that. *H4: The implementation of Green Accounting affects the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period.*

The Effect of Capital Intensity on Financial Performance

Capital intensity indicates the amount of investment the company has in fixed assets to support operational activities. According to the theory of legitimacy, companies seek to gain legitimacy from the public through effective and efficient asset management. Companies with high capital intensity tend to have better production capacity so that they are able to increase profitability and financial performance. Therefore, *H5: Capital intensity affects the financial performance of manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period.*

METHOD

This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2024 with a research period from May to September. The research uses a quantitative method with secondary data obtained from the official website of the Indonesia Stock Exchange, company website, annual report, and sustainability report. The research population was 228 manufacturing companies, while the sampling technique used purposive sampling based on certain criteria so that 22 companies were obtained with a total of 110 observations during the five years of research.

Table 1. Hasil Purposive Sampling

No	Criteria	Quantity
1	Population: Manufacturing companies listed on the IDX	228
2	Companies that are not listed on the IDX consecutively from 2020-2024	-51
3	Companies that do not report financial statements for the period 2020-2024	-27
4	Companies that do not publish Sustainability reports	-120
5	Companies that don't make a profit	-8
Number of Research Samples		22
Total Sample (n x study period) (22 x 5 years)		110

Data collection was carried out through documentation methods and literature studies. Data analysis uses SPSS software which includes descriptive statistical analysis, classical assumption tests in the form of normality, multicollinearity, and heteroscedasticity tests, and multiple linear regression analysis to test the influence of the Sustainability Report on economic, social, environmental, Green Accounting, and capital intensity dimensions on financial performance proxied using Return on Assets (ROA). Hypothesis testing was carried out through a t-test (partial), an F test (simultaneous), and a coefficient of determination (R^2) to determine the degree of influence of independent variables on dependent variables.

Results and Discussion

This study uses a quantitative approach with secondary data in the form of annual reports and sustainability reports of manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period. The research sample was obtained through purposive sampling techniques resulting in 22 companies with a total of 110 observation data. Data analysis was carried out using multiple linear regression with the help of SPSS software version 27 to test the influence of Sustainability Report, Green Accounting, and capital intensity on the company's financial performance.

Classic Assumption Test

Normality Test

The normality test in this study was carried out using the Kolmogorov-Smirnov method to determine whether the residual data in the regression model is normally distributed.

Table 2. Kolmogorov-Smirnov test results

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residual	
N		110	
Normal Parameters ^{a,b}	Mean	0,0000000	
	Std. Deviation	7,84596151	
Most Extreme Differences	Absolute	0,170	
	Positive	0,170	
	Negative	-0,079	
Test Statistic		0,170	
Asymp. Sig. (2-tailed) ^c		0,000	
Monte Carlo Sig. (2-tailed) ^d	Sig.	0,000	
	99% Confidence Interval	Lower Bound	0,000
		Upper Bound	0,000
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting			

Based on the test results, an Asymp value was obtained. Sig. (2-tailed) of 0.000 is smaller than the significance level of 0.05, thus indicating that the residual data are not theoretically normally distributed. However, this study can still be continued because it refers to the Central Limit Theorem (CLT) which states that data with a large sample number ($n > 30$) can be assumed to be normally distributed. The number of samples in this study is 110 observations, so the data including large sample categories and multiple linear regression models are still considered suitable to be used to produce valid and informative analysis.

Multicollinearity Test

The multicollinearity test was carried out to determine whether or not there is a correlation between independent variables in the regression model.

Table 3. Multicollinearity Test Results

Model		Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	869,178	297,032		2,926	0,004		
	X1	-0,467	3,465	-0,017	-0,135	0,893	0,490	2,042
	X2	-9,512	2,447	-0,363	-3,887	0,000	0,846	1,182
	X3	7,060	3,558	0,256	1,984	0,050	0,444	2,254
	X4	-2,692	4,192	-0,058	-0,642	0,522	0,898	1,113
	X5	0,102	0,044	0,211	2,311	0,023	0,888	1,126

a. Dependent Variable: Y

Based on the test results, all variables have a Tolerance value above 0.10 and a Variance Inflation Factor (VIF) value below 10, which ranges from 1.113–2.254. These results show that the regression model does not experience multicollinearity problems, so all independent variables are feasible to use in multiple linear regression analysis.

Heteroscedasticity Test

The heteroscedasticity test was performed using a Scatterplot graph to find out if there was a difference in residual variance in the regression model.

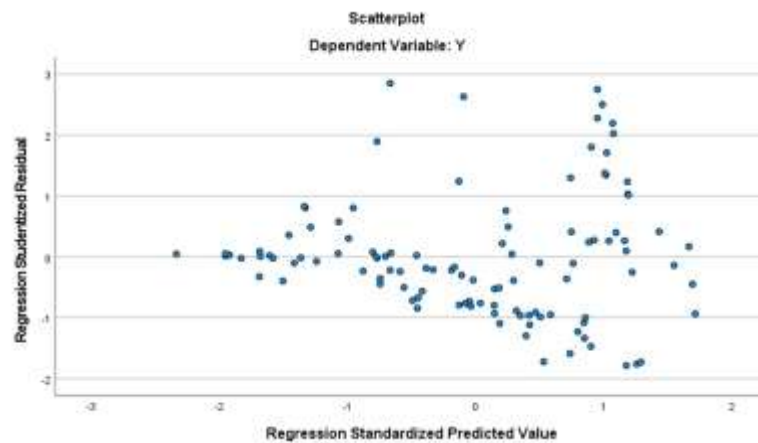


Figure 1. Heteroscedasticity Test

Based on the test results, the dots on the graph are randomly scattered above and below the number 0 on the Y-axis and do not form a specific pattern such as waves, fans, or linear lines. These results show that the regression model does not experience heteroscedasticity so that the assumption of residual variance similarity has been met.

Multiple Return Line Analysis

Multiple linear regression analysis was used to determine the influence of the Sustainability Report variables of economic dimension (X1), social dimension (X2), environmental dimension (X3), Green Accounting (X4), and capital intensity (X5) on financial performance (Y).

Table 4. Multiple Linear Regression

		Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	16,142	3,929		4,109	<,001		
	X1	-3,545	4,865	-,116	-,729	,468	,290	3,444
	X2	-2,489	4,778	-,070	-,521	,604	,408	2,448
	X3	-8,384	6,804	-,251	-1,232	,221	,179	5,586
	X4	,297	4,269	,006	,070	,945	,891	1,123
	X5	,095	,049	,181	1,910	,059	,829	1,206

a. Dependent Variable: Y

Based on the results of data processing using SPSS version 27, regression equations were obtained

$$Y = 16.142 - 3.545X1 - 2.489X2 - 8.384X3 + 0.297X4 + 0.095X5 + e.$$

These results show that the variables X1, X2, and X3 have a negative influence on financial performance, while Green Accounting and capital intensity have a positive influence direction. The constant of 16.142 shows that when all independent variables are zero, the value of financial performance is 16.142, while the error value (e) indicates that there are other factors outside the research model that also affect the company's financial performance.

Partial Test (T Test)

Table 5. Partial Test Results (t-test)

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	869,178	297,032		2,926	0,004		
	X1	-0,467	3,465	-0,017	-0,135	0,893	0,490	2,042
	X2	-9,512	2,447	-0,363	-3,887	0,000	0,846	1,182
	X3	7,060	3,558	0,256	1,984	0,050	0,444	2,254
	X4	-2,692	4,192	-0,058	-0,642	0,522	0,898	1,113
	X5	0,102	0,044	0,211	2,311	0,023	0,888	1,126

a. Dependent Variable: Y

The results of the t-test showed that partially the Sustainability Report variables of social dimension (X2) and capital intensity (X5) had a significant influence on financial performance because the significance value of each was below 0.05. The Sustainability Report variable of the environmental dimension (X3) has a significance value of 0.050 which is right at the significance limit. Meanwhile, the Sustainability Report for the economic dimension (X1) and Green Accounting (X4) has a significance value above 0.05 so that it does not have a significant effect on the company's financial performance.

Simultaneous Test (F Test)

Table 6. Simultaneous Test Results (F Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19362868,88	5	3872573,777	6,268	<,001 ^b
	Residual	64258721,71	104	617872,324		
	Total	83621590,59	109			

a. Dependent Variable: Y

b. Predictors: (Constant), X5, X2, X1, X4, X3

The results of the F test showed an F value of 6.268 with a significance level of < 0.001 or less than 0.05. These results show that all independent variables, namely the Sustainability Report, economic, social, environmental, Green Accounting, and capital intensity dimensions simultaneously have a significant effect on the company's financial performance. Thus, the regression model is considered feasible to be used to predict the company's financial performance.

Coefficient of Determination (R²)

Table 6. Result of Coefficient of Determination (R²)

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,481 ^a	,232	,195	786,04855	,676

a. Predictors: (Constant), X5, X2, X1, X4, X3

b. Dependent Variable: Y

The results of the determination coefficient test showed an R value of 0.481 which indicated a relationship between independent variables and the company's financial performance. The R Square value of 0.232 shows that 23.2% of the variation in financial performance can be explained by the Sustainability Report variables of economic, social, environmental, Green Accounting, and capital intensity, while the remaining 76.8% is influenced by other factors outside the research model.

Discussion

The Influence of *Sustainability Report* on Economic Dimension on Financial Performance

The results of the study show that the Sustainability Report of the economic dimension has no significant effect on the company's financial performance with a significance value of $0.893 > 0.05$ and a negative regression coefficient of -0.467 . This shows that the disclosure of economic information in the sustainability report has not been able to directly increase the company's profitability because it is still considered complementary information by investors and stakeholders. Meanwhile, the Sustainability Report has a negative and significant effect on financial performance with a significance value of < 0.001 and a coefficient of -9.512 . These results show that increased corporate social activity and disclosure tend to reduce financial performance in the short term because social costs are still seen as a corporate burden that can reduce profits, so investors focus more on the direct impact on profitability rather than the long-term benefits of corporate social activities.

The Influence of *Social Dimension Sustainability Report* on Financial Performance

The results of the study show that the Sustainability Report of the social dimension has a negative and significant effect on the company's financial performance with a significance value of < 0.05 and a coefficient of -9.512 . These results show that the higher the company's social activity and disclosure, the lower the financial performance as the cost of social programs, such as employee well-being and social responsibility, is still considered a burden that can reduce short-term profits. Based on stakeholder theory, companies are indeed required to meet the interests of stakeholders through social activities, but

investors are still more focused on the direct impact on profitability than the long-term benefits resulting from corporate social disclosure.

The Influence of Environmental Dimension Sustainability Report on Financial Performance

The results of the study show that the Sustainability Report on the environmental dimension has a positive and significant effect on the company's financial performance with a regression coefficient of 7.060 and a significance value of 0.050. These results show that the better the disclosure of environmental information, such as waste management, energy efficiency, and emission reduction, the better the company's financial performance tends to improve. Environmental disclosure is able to increase the image and trust of investors and the public in the company, thereby supporting the increase in company value and operational efficiency in accordance with stakeholder theory which emphasizes the importance of corporate responsibility to all parties affected by its business activities.

The Effect of Green Accounting on Financial Performance

The results of the study showed that Green Accounting did not have a significant effect on the company's financial performance with a coefficient of -2.692 and a significance value of $0.522 > 0.05$. This shows that the application of green accounting in manufacturing companies has not been able to have a real impact on the company's profitability in the short term. This condition is due to the fact that the implementation of Green Accounting in Indonesia is still inconsistent and not fully standardized, so investors tend to pay more attention to information directly related to profits than environmental information whose benefits are long-term.

The Effect of Capital Intensity on Financial Performance

The results of the study showed that the capital intensity variable (X5) had a positive and significant effect on the company's financial performance with a significance value of $0.023 < 0.05$. This shows that the higher the intensity of the company's capital, the better the financial performance will be. Manufacturing companies that are able to optimize the use of fixed assets such as machinery, production facilities, and operational technology tend to have higher efficiency and productivity so that they can increase the company's profits. The results of this study are in line with the research of Margaretha & Oktaviani (2024) which states that effective management of fixed assets can improve the profitability and financial performance of companies.

CONCLUSION

Based on the results of research on manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2024 period, it is known that the Sustainability Report has a significant positive effect on financial performance (ROA), while the social dimension has a significant negative effect on ROA. Meanwhile, the Sustainability Report on the economic dimension and Green Accounting did not

show a significant influence on the company's financial performance. Simultaneously, all independent variables had a significant effect on ROA with a determination coefficient value (R^2) of 0.232, which means that 23.2% of the variation in financial performance could be explained by the study variable, while the rest was influenced by other factors outside the model. The results of this study support the stakeholder theory and the legitimacy theory which states that the implementation of sustainable business practices and corporate transparency can affect stakeholder trust and the company's financial performance.

REFERENCES

- Agustina, L., Jati, K. W., & Suryandari, D. (2020). The effect of sustainability report disclosure on financial performance. *In the Proceedings of the 1st Unimed International Conference on Economics, Education, and Social Sciences*.
- Ahmad, I., Abdullah, A., Khalik, A., & Putra, A. H. P. K. (2025). The Mediating Role of Green Accounting Management on Financial Performance: Integrated Stakeholder Theory and Natural Resource-Based Views. *International Journal of Energy Economics and Policy*, 15(3), 245–261. <https://doi.org/10.32479/ijeep.18135>
- Ayemi, S. L. (2025). *The disclosure of the Low Carbon Economy is reviewed from public shareholding, environmental costs, with green initiatives as the intervening variable*. University of Education Muhammadiyah Sorong.
- Darmadi, D., Pakpahan, C., Habriel Ruslie, R., Rezano, A., Lumpur, K., & Mauli Warma Dewi, I. (2022). Effect of 6E Learning by Design on Students' Problem Solving Skills in Sound Waves. *Jurnalkoordinat.Org*. <https://doi.org/10.12688/f1000research.74758.1>
- De Villiers, C., La Torre, M., & Molinari, M. (2022). Past, present, and future Global Reporting Initiative (GRI): critical reflections and research agendas on sustainability reporting (standard-setting). *Pacific Accounting Review*, 34(5), 728–747. <https://doi.org/10.1108/PAR-02-2022-0034>
- Desi Juliana, Dianwicakasih Arieftiara, & Ranti Nugraheni. (2020). 914-2852-1-Pb. *Business Management, Economics, and Accounting National Seminar*, 1, 1257–1271.
- Dewi, M., Edriani, D., ... S. B.-O. R. & J., & 2023, undefined. (2023). The Role of CSR in Moderating the Relationship between Capital Intensity, Institutional Ownership, and Company Size with Tax Avoidance. *Repository.Stiesia.Ac.Id*, 7(1), 2548–7507. <https://doi.org/10.33395/owner.v7i1.1339>
- Fauzi, D. R. (2021). Disclosure of Sustainability Report on Financial Performance. *Services (Journal of Accounting, Auditing and Accounting Information Systems)*, 5(1), 53–63. <https://doi.org/10.36555/jasa.v5i1.1488>
- Fenny Afrida, D. S. (2024). Innovation to financial performance with sustainable development as a variable. *Journal of Accounting*, 10(November), 221–233.
- Fernandes, A. A. R. (2022). *Research Data Analysis Method: Regression Approach*. Brawijaya University Press.
- Ghozali, Z., Martini, R., Arifin, M., Masnoni, M., & Sutandi, S. (2024). *Textbook of Accounting Research Methodology*.
- Istiek. (2024). *The Application of Green Accounting and Corporate Social Responsibility to Profitability with Environmental Performance as an Intervening Variable in Manufacturing Companies Listed on the IDX in 2022* (September Issue).
- Kurniawan, R. (2016). *Regression analysis*. Medium Pregnancy.
- Margaretha, A. C., & Oktaviani, R. M. (2024). The Effect of Profitability, Capital Intensity, and Inventory Intensity on Tax Avoidance. *Journal of Geoeconomics*, 15(1), 1–13.
- Marina, A., Wahjono, S. I., Syaban, M., & Suarni, A. (2017). Theoretical and Practical Accounting Information Systems. In *Jakarta: Salemba Empat*.

- Mustika, Y. A., Abdulahanaa, A., & Hasbi, H. (2025). The Effect of the Implementation of Green Accounting on Corporate Financial Performance (Study on Companies Listed in ISSI) in 2019 – 2023. *Eco-Fin*, 7(2), 949–960. <https://doi.org/10.32877/ef.v7i2.2441>
- Muzakki, M. A. S., & Tumirin, T. (2025). The Effect of Capital Intensity, Inventory Intensity and Liquidity on Tax Avoidance. *Scientific Journal of Management, Economics, & Accounting (MEA)*, 9(1), 2509–2529. <https://doi.org/10.31955/mea.v9i1.5419>
- Nugrahani, T. S., & Rohmah, I. N. (2023). Analysis of Sustainability Report Disclosure Factors in Indonesia. *UPY Business and Management Journal (UMBJ)*, 2(2), 40–54. <https://doi.org/10.31316/ubmj.v2i2.4981>
- Nurfaidah, N., Syarifuddin, A., Bunyamin, B., & Hadidu, A. (2024). The Impact of the Implementation of Green Accounting and Environmental Performance on the Company's Financial Performance. *Journal of East Asian Multidisciplinary Research*, 2(12), 5135–5152. <https://doi.org/10.55927/eajmr.v2i12.7323>
- Pratiwi, A. V., & Sulistyowati, E. (2024). The Effect of Sustainability Report Disclosure on the Company's Financial Performance. *International Journal of Economics, Education and Entrepreneurship (IJE3)*, 4(1), 1–11. <https://doi.org/10.53067/ije3.v4i1.227>
- Ronzon, T., Gurria, P., Carus, M., Cingiz, K., El-Meligi, A., Hark, N., Iost, S., m'barek, R., Philippidis, G., van Leeuwen, M., Wesseler, J., Medina-Lozano, I., Grimplet, J., Díaz, A., Tejedor-Calvo, E., Marco, P., Fischer, M., Creydt, M., Sánchez-Hernández, E., ... Miras Ávalos, JM (2025).
- Saputra, H. (2020). Mathematical critical thinking skills. *IAI Agus Salim Metro Lampung Library*, 2 (April), 1–7.
- Saputro, D. D., Gunawan, S., & Zulkarnain, Z. (2022). Pengaruh Tekanan Stakeholder terhadap Transparansi Laporan Keberlanjutan The Effect of Stakeholder Pressure on Sustainability Report Transparency. *Indonesian Scientific Journal of Accounting and Finance*, 5(2), 1–16.
- Sari, E. W., & Zahri, R. M. (2021). Corporate Capital Intensity and Tax Avoidance in National Banking. *Economics, Finance, Investment and Sharia (EKUITAS)*, 3(2), 285–289. <https://doi.org/10.47065/ekuitas.v3i2.1089>
- Sari, N., & Astari, T. A. (2023). Implementation of Green Accounting on Improving the Company's Financial Performance. *International Journal of Business, Humanities, Education and Social Sciences (IJBHES)*, 5(1), 1–7.
- Sayuti, A. (2024). Emission Disclosure Levels and Environmental Compliance: Analysis Before and After the Implementation of OJK Regulation No. 16/SEOJK. 04/2021 in the Context of Legitimacy and Stakeholder Theory. *Competent: Scientific Journal of Economics and Business*, 2(6), 843–848.
- Sudariana, N. (2021). *Statistical analysis of multiple linear regression*.
- Sugiyono. (2020). *Quantitative, Qualitative and R&D Research Methodologies*.
- Suryani, S.P., Zysman, J., Akhyar, C., Sinta, I., Ilham, R.N., & Malikussaleh, B.U. (2021). *Journal of Research Accounting, Utility Finance and Digital Asset Analysis*. 188–194.
- Suwarno, T. E., Tora, A. S., Laoli, V., Setianda, R. A., State, P., Sea, T., & Finance, K. (2024). *The Effect Of Sustainability Report On Performance. Consider using the three paragraphs beginning with, "Consider using the three paragraphs beginning with, 'Consider using the three paragraphs beginning with,*
- Wahyuni, N., Kahfi, Z., Karim, A., & Rahim, S. (2025). Disclosure of financial performance sustainability reports of textile and garment manufacturing companies on the Indonesia stock exchange. *International Journal of Management and Sustainability*, 14(2), 464–480. <https://doi.org/10.18488/11.v14i2.4198>
- Zulfikar, M., Wahyudi, I., & Wijaya Z, R. (2023). Disclosure of Sustainability of Corporate Financial Performance. *Governor*, 2(3), 104–115. <https://doi.org/10.47709/governors.v2i3.2434>