

The Influence of Environmental Disclosure, Social Disclosure, and Governance Disclosure on Profitability

Ziki Rahmanda^{1*}, Arna Suryani², and Ahmadi³

¹ Universitas Batanghari

² Universitas Batanghari

³ Universitas Batanghari

*Corresponding Author – Email Address : zikirahmanda06@gmail.com

ABSTRACT

The purpose to see how This study aims to see how the influence of Environmental Disclosure, Social Disclosure, and Governance Disclosure on Profitability as measured by Return on Asset. This study uses multiple linear regression analysis through SPSS version 30 with several tests carried out, namely the Classical Assumption Test which consists of Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test. Furthermore, the hypothesis will be tested using the F-test and t-test and to determine how much influence the independent variable has on the dependent variable, the Coefficient of Determination Test is used. The population in this study are companies in the oil, gas and coal subsectors listed on the Indonesia Stock Exchange for the 2019-2023 period. The sample in this study was selected using purposive sampling technique so that there were eight companies that could be used as samples in this study. The results of this study are simultaneously Environmental Disclosure, Social Disclosure, and Governance Disclosure have a significant effect on Profitability as measured by Return on Asset. While partially Environmental Disclosure has a positive and significant effect on Profitability as measured by Return on Asset, Social Disclosure has no significant effect on Profitability as measured by Return on Asset, and Governance Disclosure has a negative and significant effect on Profitability as measured by Return on Asset. Companies are expected to better apply the ESG concept in carrying out their business activities as a form of responsibility for sustainable economic development and for future researchers it is expected to add other variables and increase the sample in the study to get better research results.

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1. Introduction

The continuous growth and development of Indonesia's economy cannot be separated from the competitive environment in which companies currently operate. Companies are compelled to continually evolve to ensure business sustainability, especially in increasingly competitive markets. Innovation in products or services, market expansion, human resource development, operational efficiency improvements, and productivity enhancement are common strategies implemented by companies to develop their businesses and increase profitability.

Profitability reflects a company's ability to generate earnings through its operational activities by effectively and efficiently utilizing available resources to produce net income. Thus, the sustainability of a company can be influenced by its profitability. High profitability indicates that a company has strong potential to compete in the business world, as significant profits often attract opportunities and investment. Furthermore, profitability can positively impact a company's future, as part of the profits earned can be reinvested to increase the company's value.

The level of profitability is often assessed using the return on assets (ROA) ratio, one of the key profitability indicators. ROA measures a company's ability to generate profits based on its total assets. The ROA is calculated by comparing the net income with the company's total assets. A higher ROA indicates a greater potential for increased profits. Sustainability has become a crucial aspect for evaluation, especially considering that the industrial sector, a key driver of Indonesia's economy, may also contribute negatively to the environment through its business activities (Suryani & Jumaida, 2022:161). One sector that requires greater sustainability awareness is the energy sector, particularly the oil, gas, and coal subsector.

Corporate responsibility strategies are closely linked to stakeholders, each of whom has specific interests. Shareholders seek returns on their investments, the government expects companies to comply with regulations, and the general public demands that companies consider their impact on society and the environment. Responses to stakeholder demands regarding corporate performance and risk management are disclosed through ESG reporting in sustainability reports, which companies publish as part of their commitment to sustainability.

Environmental, Social, and Governance (ESG) disclosure is an instrument used to evaluate a company's progress and sustainability performance based on environmental efforts, relationships with stakeholders, and corporate governance practices (Hanggraeni, 2023:1). ESG disclosures reported in sustainability reports follow the standards set by the Global Reporting Initiative (GRI). The GRI is an international non-profit organization that provides guidelines for reporting business activities related to sustainability.

Environmental disclosures are based on GRI 300 standards and include information on corporate environmental responsibility programs, such as energy, water, waste, and emissions management. The environmental disclosure score is calculated by comparing the number of environmental categories disclosed with the total number of categories required by the GRI standard.

Social disclosures are based on GRI 400 standards and cover company programs in social responsibility areas, including anti-discrimination and occupational health and safety. The social disclosure score is calculated similarly.

Governance disclosures refer to GRI 100 and GRI 2 indicators and include information on governance policies, business practices, and stakeholder engagement. The governance disclosure score is also calculated based on the proportion of disclosed categories relative to the total required.

Successful ESG programs disclosed through sustainability reports can build stakeholder trust and enhance the company's public image, which may positively influence profitability. If a company is seen as strong and promising, investors are more likely to invest their capital (Suryani et al., 2019:1009). The assumption that corporate responsibility programs disclosed through ESG reporting can affect company profitability aligns with legitimacy theory and stakeholder theory, which form the theoretical foundation of this study.

This research is further supported by previous studies with similar themes. Desmi et al. (2024) found that environmental, social, and governance disclosures have a significant positive effect on company profitability as measured by return on assets. Similarly, Mulzaki & Yulianti (2024) found a positive influence of ESG disclosures on ROA when analyzed individually. On the contrary, Fadilah & Rosdiana (2024) concluded that ESG disclosures have no significant effect on ROA.

Based on the background, the phenomenon, and the inconsistencies in previous research findings, the researcher believes that company profitability may be influenced by environmental, social, and governance disclosures. Therefore, this study aims to further examine and verify these theories by applying them in a specific research context. How do environmental, social, and

governance (ESG) disclosures individually affect the profitability of companies, as measured by return on assets (ROA), in the oil, gas, and coal subsector listed on the Indonesia Stock Exchange for the 2019–2023 period?

2. Literature Review

Environmental Disclosure

Environmental disclosure is one aspect of sustainability reporting related to environmental issues, conducted by companies as a form of participation in sustainable economic development and corporate social responsibility for their business activities (Qintharah, 2023:8). The environmental disclosure aspect includes the company's efforts to reduce carbon emissions and pollution, address climate change issues, manage waste, and develop renewable energy (Hanggraeni, 2023, 201:130).

Environmental disclosure is guided by the GRI 300 standard indicators, which serve as a framework outlining various environmental disclosure categories in the company's sustainability report. In this study, the measurement of environmental disclosure uses a dummy variable approach, where a score of 1 is assigned to each environmental category disclosed and a score of 0 to each category not disclosed in the company's sustainability report. Thus, the environmental disclosure can be calculated using the following formula:

$$ENV = \frac{\text{Number of Environmental Categories Disclosed by the Company}}{\text{Total Environmental Categories in the GRI Standards}} \times 100\%$$

Social Disclosure

Social disclosure refers to the disclosure of sustainability information related to social aspects, carried out by companies as a form of participation in sustainable economic development. According to Titisari (2020:4), social disclosure also represents the company's commitment to fulfilling its social responsibilities in relation to its business activities. The social disclosure aspect generally focuses on company activities aimed at anticipating injustice, upholding human rights, and engaging in other social-related initiatives (Hanggraeni, 2021:130).

Social disclosure is guided by the GRI 400 standard indicators, which serve as a framework outlining various categories of disclosure related to social aspects in a company's sustainability report. In this study, social disclosure is measured using dummy variables, with a score of 1 assigned to each disclosed social category and a score of 0 to each undisclosed category in the sustainability report. Accordingly, the calculation of social disclosure can be formulated as follows:

$$SOC = \frac{\text{Number of Social Categories Disclosed by the Company}}{\text{Total Number of Social Categories in the GRI 400 Standards}} \times 100\%$$

Governance Disclosure

Governance disclosure refers to the disclosure of sustainability information related to corporate governance aspects, conducted by companies as a form of participation in sustainable economic development. Corporate governance is a system and method implemented by companies as a guideline for conducting business activities and managing relationships among stakeholders to achieve corporate objectives (Sudarmanto et al., 2021:5).

Governance disclosure is guided by the GRI 100 and GRI 2 standard indicators, which serve as a framework outlining various governance-related disclosure categories in a company's sustainability report. In this study, governance disclosure is measured using dummy variables, assigning a score of 1 for each disclosed governance category and a score of 0 for each category not disclosed in the sustainability report. Thus, the calculation of governance disclosure can be formulated as follows:

$$GOV = \frac{\text{Number of Governance Categories Disclosed by the Company}}{\text{Total Number of Governance Categories in GRI 100}} \times 100\%$$

Return on Asset (ROA)

A company's ability to generate profit can be measured using profitability ratios. One commonly used profitability ratio is Return on Asset (ROA). According to Siswanto (2021:35), ROA is a ratio that can be used to indicate the efficiency level of a company's assets by comparing net income

after tax to the total assets owned by the company. ROA, according to Seto et al. (2023:51), is a ratio that measures a company's ability to generate net profit from the management of its total assets.

According to Fitriana (2024), Return on Asset is a ratio used to show the return on the total assets employed in the company and can be calculated using the following formula:

$$ROA = \frac{EAT}{TA} \times 100\%$$

Eksplanation:

ROA : *Return on Asset*
EAT : Net Profit After Tax
TA : Total Aset

Relationship Among Research Variables

Effect of Environmental Disclosure on Company Profitability

Environmental disclosure refers to the disclosure of information regarding a company's responsibility toward the environment in relation to its business activities, aimed at achieving environmental sustainability. Environmental sustainability focuses on maintaining a balance between human needs and the availability of resources to preserve the environment (Hanggraeni, 2023:20).

Environmental disclosure typically includes information about corporate responsibility programs related to energy management, water use, emissions, and waste linked to business operations. The success of corporate responsibility programs communicated through environmental disclosure in sustainability reports is expected to influence stakeholders' level of trust.

Research conducted by Pangentas & Prasetyo (2023) shows that environmental disclosure has a positive and significant effect on profitability measured by return on assets. Based on this study, it can be concluded that environmental disclosure by companies can affect the increase in profitability measured by return on assets.

Effect of Social Disclosure on Company Profitability

Social disclosure generally contains information about corporate responsibility programs concerning occupational health and safety, employee training and education, security practices, human rights assessments, and relationships with local communities. The success of corporate social responsibility programs communicated through social disclosure in sustainability reports will enhance stakeholder trust and foster effective communication between companies and stakeholders.

Companies will gain a positive image from stakeholders and increase investor interest, which will positively impact the company's profitability. Research conducted by Desmi et al. (2024) indicates that social disclosure has a positive and significant effect on profitability measured by return on assets. Based on this study, it can be concluded that social disclosure by companies can influence the increase in profitability measured by return on assets.

Effect of Governance Disclosure on Company Profitability

Corporate governance is a mechanism used by companies to enforce regulations that clarify the roles and relationships between stakeholders and the company (Kusmayadi et al., 2015:1). Governance disclosure typically includes information on the company's organizational profile, reporting practices, corporate governance practices, stakeholder involvement, as well as company strategy, policies, and business integrity.

Good corporate governance that aligns and regulates the roles of stakeholders involved in the company will increase the trust of stakeholders and investors, which will positively impact the company's operational performance and profitability.

Research Hypotheses

Hypothesis formulation can be a provisional assumption regarding the relationship between independent variables and the dependent variable. Based on the research questions outlined previously, the research hypotheses are formulated as follows:

1. It is suspected that environmental disclosure, social disclosure, and governance disclosure simultaneously have a significant effect on profitability, measured by return on assets, in companies within the oil, gas, and coal subsector listed on the Indonesia Stock Exchange during the period 2019–2023.
2. It is suspected that environmental disclosure, social disclosure, and governance disclosure partially have a significant effect on profitability, measured by return on assets, in companies within the oil, gas, and coal subsector listed on the Indonesia Stock Exchange during the period 2019–2023.

3. Method, Data, and Analysis

The research method used in this study is a quantitative descriptive method. This method involves combining, processing, and interpreting numerical data and information obtained to provide a clear and systematic description of the subject under investigation, in accordance with the research objectives (Abdullah et al., 2021).

The type and source of data in this study are secondary data. The data sources were obtained from published reports, namely the annual reports and sustainability reports of companies in the oil, gas, and coal subsector listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. The population in this study consists of 60 listed companies. The sampling technique used is purposive sampling. Based on the established criteria, 8 companies were selected as the sample for this study.

Analytical Tools

The analytical tool used in this study is the Statistical Package for Social Science (SPSS) software. This study employs multiple linear regression analysis because it involves more than one independent variable. Regression analysis can be used to demonstrate the relationship between the dependent variable and the independent variables (Kartiningrum, 2022:3). In general, the multiple linear regression equation used in this study is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where:

- **Y** : Dependent Variable (Return on Asset)
- **α** : Constant
- **$\beta_1, \beta_2, \beta_3$** : Regression Coefficients
- **X_1** : Environmental Disclosure
- **X_2** : Social Disclosure
- **X_3** : Governance Disclosure
- **e** : Error Term

Classical assumption testing is conducted to determine the accuracy and validity of the model based on the data used. The tests performed in the classical assumption test include normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. This study also conducts hypothesis testing to verify the assumptions and determine their validity. Generally, hypotheses are tested statistically to conclude whether to accept or reject them.

4. Result and Discussion

Data Analysis and Results

The data derived from the annual reports and sustainability reports published by companies in the oil, gas, and coal subsector during the period 2019–2023 were analyzed to examine the influence of the independent variables, namely **Environmental Disclosure (X1)**, **Social Disclosure (X2)**, and **Governance Disclosure (X3)**, on the dependent variable, **Profitability (Y)**, measured by Return on Assets (ROA).

When a study contains more than one independent variable, the regression analysis used is multiple linear regression. The relationship between the dependent and independent variables can be demonstrated through regression analysis (Katiningrum et al., 2023).

Table 1
Results of Multiple Linear Regression

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	13,427	7,523		1,785	,083		
	ENV DISC	,477	,136	,758	3,505	,001	,359	2,784
	SOC DISC	-,152	,128	-,251	-1,185	,244	,376	2,661
	GOV DISC	-,486	,152	-,445	-3,192	,003	,867	1,154

a. Dependent Variable: ROA

Sumber: Data Diolah SPSS

Referring to Table 1 above, the results of the multiple linear regression analysis show that the coefficient score for the independent variable X1 (Environmental Disclosure) is 0.477, for X2 (Social Disclosure) is -0.152, and for X3 (Governance Disclosure) is -0.486, with a constant score of 13.427. The regression equation model for this study can be formulated as follows:

$$Y = 13,427 + 0,477X_1 - 0,152X_2 - 0,486X_3 + e$$

This regression model can be interpreted as follows:

1. The constant value of 13.427 indicates that if the independent variables Environmental Disclosure (X1), Social Disclosure (X2), and Governance Disclosure (X3) are zero, then the dependent variable Return on Asset (Y) will remain at 13.427.
2. The Environmental Disclosure variable (X1) has a positive regression coefficient of 0.477. This indicates that if there is an increase of one unit in Environmental Disclosure, while other variables are assumed constant, there will be an increase of 0.477 in Return on Asset.
3. The Social Disclosure variable (X2) has a negative regression coefficient of -0.152. This suggests that if there is an increase of one unit in Social Disclosure, while other variables are held constant, there will be a decrease of 0.152 in Return on Asset.
4. The Governance Disclosure variable (X3) has a negative regression coefficient of -0.486. This means that if Governance Disclosure increases by one unit, assuming other variables remain constant, Return on Asset will decrease by 0.486.

Based on the simultaneous F-test results, it can be concluded that the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted. Thus, there is a significant simultaneous effect of Environmental Disclosure, Social Disclosure, and Governance Disclosure as independent variables on Profitability, measured by Return on Asset, for companies in the oil, gas, and coal subsector listed on the Indonesia Stock Exchange during 2019-2023.

The t-test is conducted to determine whether each independent variable individually (partially) has a significant effect on the dependent variable. The partial test compares the calculated t-value (tcount) with the critical t-value (ttable), as well as comparing the significance level of the study with the significance level $\alpha = 0.05$ (5%). The tcount and significance values can be seen in the SPSS output, while the ttable values are found in statistical tables. The partial test results of this study are presented in the following table:

Table 2. Partial Test Results (t-Test)

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	13,427	7,523		1,785	,083		
	ENV DISC	,477	,136	,758	3,505	,001	,359	2,784
	SOC DISC	-,152	,128	-,251	-1,185	,244	,376	2,661
	GOV DISC	-,486	,152	-,445	-3,192	,003	,867	1,154

a. Dependent Variable: ROA

Sumber: Data Diolah SPSS

Based on Table 2 above, the conclusions are as follows:

1. The effect of Environmental Disclosure on Return on Asset: the critical t-value (ttable) in this study is 2.028, meaning the calculated t-value (3.505) is greater than ttable (3.505 > 2.028). The significance value of Environmental Disclosure (X1) is 0.001, which is less than the significance level $\alpha = 0.05$ (0.001 < 0.05). Based on these findings, the null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted, indicating that Environmental Disclosure has a positive and significant partial effect on Profitability measured by Return on Asset.
2. The effect of Social Disclosure on Return on Asset: the ttable is 2.028. The calculated t-value is -1.185, which is less than ttable (-1.185 < 2.028). The significance value for Social Disclosure (X2) is 0.244, which is greater than $\alpha = 0.05$. Therefore, Ho is accepted and Ha is rejected, indicating that Social Disclosure has no significant partial effect on Profitability measured by Return on Asset.
3. The effect of Governance Disclosure on Return on Asset: the ttable is 2.028. The calculated t-value is -3.192, which is greater than ttable (in absolute value) (-3.192 > 2.028). The significance value for Governance Disclosure (X3) is 0.003, less than $\alpha = 0.05$. Thus, Ho is rejected and Ha is accepted, meaning Governance Disclosure has a negative and significant partial effect on Profitability measured by Return on Asset.

Coefficient of Determination Test (R²)

The coefficient of determination, symbolized by R², measures the extent to which the independent variables influence the dependent variable. The closer the R² value is to zero, the smaller the influence of all independent variables on the dependent variable. Conversely, if the R² value approaches 100%, the independent variables have a greater influence on the dependent variable (Sahir, 2021:54). The R² test results in this study are presented in the following table:

Table 3
Coefficient of Determination Test Results (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.628 ^a	.395	.344	9,11509	1,592
a. Predictors: (Constant), GOV DISC, SOC DISC, ENV DISC					
b. Dependent Variable: ROA					

Sumber: Data Diolah SPSS

Referring to Table 3, the Adjusted R Square score obtained through SPSS software is 0.344, indicating that 34.4% of the variation in the dependent variable (ROA) can be explained by the independent variables, while the remaining 65.6% is influenced by other variables outside this study.

Discussion

The purpose of this discussion is to respond to the research questions stated in the previous chapter and can be summarized as follows:

Based on the results presented earlier, it is concluded that there is a significant simultaneous effect of Environmental Disclosure, Social Disclosure, and Governance Disclosure on Profitability measured by Return on Asset. The simultaneous influence of these variables shows theoretical support that a company's successful responsibility programs related to its business activities, as reported through ESG disclosures in published sustainability reports, can affect the profitability level of the company. These findings align with studies by Desmi et al. (2024) and Prayitno et al. (2024), which state that there is a significant simultaneous effect of Environmental, Social, and Governance Disclosure on Profitability measured by ROA.

Partially, Environmental Disclosure positively and significantly affects Return on Asset. Based on this, the null hypothesis is rejected and the alternative hypothesis accepted, indicating that Environmental Disclosure positively and significantly influences Profitability measured by ROA in oil,

gas, and coal subsector companies listed on the Indonesia Stock Exchange for the period 2019-2023. This result shows that an increase in Environmental Disclosure likely leads to an increase in Profitability. The company's success in implementing environmental responsibility programs, as informed through ESG disclosures in sustainability reports, enhances stakeholder confidence, which in turn improves profitability. Theoretically, this result aligns with legitimacy theory, which states that the harmony between a company and the public is due to the company conducting its business activities in accordance with prevailing social norms and values. Transparency regarding environmental performance through Environmental Disclosure reflects the company's commitment to environmental issues.

Partially, Social Disclosure does not significantly affect Return on Asset. Therefore, the null hypothesis is accepted and the alternative hypothesis rejected, indicating no significant partial influence of Social Disclosure on Profitability measured by ROA in the studied companies. This finding contradicts legitimacy theory, which suggests that a company gains legitimacy when its business activities align with social values, thereby increasing trust and positive perceptions from stakeholders that positively affect profitability. It also contradicts stakeholder theory, which posits that companies are expected to consider and meet stakeholder interests, including through transparent social disclosure to gain support and trust that impact profitability. This difference may be due to ineffective implementation of social responsibility programs or unmet social responsibility targets. Additionally, social responsibility programs may be perceived as standard business practices, leading investors not to prioritize this aspect before investing.

5. Conclusion and Suggestion

Referring to the explanation above and the research results, it can be concluded that simultaneously (joint test) **Environmental Disclosure**, **Social Disclosure**, and **Governance Disclosure** have a significant effect on Profitability measured by Return on Assets (ROA). Meanwhile, based on the individual (partial) test results: Environmental Disclosure has a positive and significant effect on Profitability measured by ROA; Social Disclosure does not have a significant effect on Profitability; and Governance Disclosure has a negative and significant effect on Profitability measured by ROA.

It is recommended that companies strive to implement the ESG concept more effectively in conducting their business activities as a form of accountability towards sustainable economic development, especially concerning environmental responsibility disclosures. This recommendation is based on the significant positive influence of environmental disclosure on company profitability. It indicates that a company's success in implementing environmental responsibility programs becomes an important consideration for stakeholders, especially investors, before investing in companies engaged in the utilization of limited natural resources. Furthermore, companies are expected to consistently publish sustainability reports related to their business activities.

For investors intending to invest in companies, it is advised not to focus solely on the financial performance of the company but also to consider non-financial factors, such as selecting companies that successfully implement social and environmental responsibility programs, which are disclosed in sustainability reports through ESG disclosures in their business operations.

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