

UAI JOURNAL OF ECONOMICS, BUSINESS AND MANAGEMENT

(UAJEBM)



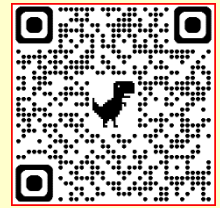
Abbreviated Key Title: UAI J Econ Bus Manag.

ISSN: 3049-2777 (Online)

Journal Homepage: <https://uaipublisher.com/>

Volume- 1 Issue- 4 (July-August) 2025

Frequency: Bimonthly



THE INFLUENCE OF INSTITUTIONAL OWNERSHIP AND FINANCIAL PERFORMANCE TO SUPPORT SUSTAINABLE FINANCE PRACTICES (Empirical Study on Energy Sector Companies Listed on the IDX for the 2021-2023 Period)

Indri Febriani¹, Yanti^{2*}, Aviccennia Vindy Fitriana³

^{1, 2, 3} Accounting Study Program, Faculty of Economics and Business, Buana Perjuangan Karawang University

Corresponding Author: Yanti

Accounting Study Program, Faculty of Economics and Business, Buana Perjuangan Karawang University

ABSTRACT

The purpose of this study is to analyze the influence of institutional ownership and financial performance on sustainable finance practices in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period. The study uses a quantitative approach with secondary data obtained from annual reports, sustainability reports, and financial statements. The research sample was selected using purposive sampling techniques, covering 35 companies with a total of 105 observations. Data were analyzed using descriptive statistics, convergent validity tests, convergent validity, inner model and hypothesis testing by data analysis using SEM-PLS based on the SmartPLS 4.0 application. The results show that institutional ownership has a positive effect on sustainable financial practices, while financial performance has no effect. These findings reinforce the Sustainability Maturity Model theory that sustainability maturity is more influenced by governance drives and strategic orientation than simply financial capacity.

KEY WORDS: Institutional Ownership, Financial Performance, Sustainable Finance Practices, Sustainability Report

INTRODUCTION

The world faces challenges related to climate change, population growth, depleted natural resources, and increasing pollution, exacerbated by globalization (Gupta & Goswami, 2024). This is due to environmental issues that have a major impact on the global economy arising from various corporate activities (Gupta & Goswami, 2024). In response to this, sustainable finance practices emerged and committed to the context of efforts to reduce the impact of climate change, thereby changing the goal from an

approach that shifts from a purely profit focus to creating value related to economic, social, environmental, and governance components within the company (Kumajas et al., 2022). As a form of commitment to sustainable financial practices, all related companies are implemented by making a sustainability report. The GRI (Global Reporting Initiative) standard describes sustainability reporting as a transparent reporting practice to disclose economic, social, and environmental impacts, including beneficial and

detrimental contributions to the achievement of sustainable development goals (Rahmat, 2022). Many energy sector companies that have implemented sustainable finance practices by releasing sustainable reports from 2021-2023 are recorded from 83 energy sector companies that were researched that the sustainability report released in 2021 was 46%, in 2022 it was 26%, and in 2023 it was 51% (Indonesia Stock Exchange, 2024). However, it is still not optimal in the implementation of financial practices that are oriented to responsibility and pay attention to sustainability principles (Martini, 2021).

Institutional ownership plays an important role in the investments made, and has a higher ability and motivation to supervise and monitor (Manri et al., 2025). A company's institutional ownership affects the way the company integrates social and environmental responsibility in the business decision-making process, where institutional ownership tends to drive business decisions that focus more on long-term financial growth and responsibility for social aspects (Hidayatul et al., 2024). To realize the goals that have been set, companies need to improve their performance. The aspect of company performance that is often of concern to stakeholders is financial performance (Ebenhaezer & Rahayu, 2022). Financial performance is one of the main indicators of a company's success and also has an influence on the decision-making process implemented by the company (Oktavianus et al., 2022). Companies that implement environmental, social, and good governance (ESG) principles as part of their business strategy have the potential to create good financial performance, where the company strives to provide information in a transparent way, this is done to meet the interests of all stakeholders (Damayanti et al., 2023). Achieving optimal financial performance has the potential to improve the quality of sustainable finance practices. Sustainable finance practices that refer to the integration of Environmental, Social, and Governance into the financial decision-making process (Dwianto et al., 2024). Financial practices sustainable is an initiative that supports renewable energy, energy efficiency, pollution prevention, and natural resource conservation, in addition to the application of ESG standards in the investment decision-making process (Judijanto, 2025). The main goal is to promote sustainable and inclusive economic growth, as well as manage sustainability-related risks (Judijanto, 2025).

Based on the findings presented by (Prastyawan & Astuti, 2023) and (Kholmi et al., 2021), the results of their research show that institutional ownership has an effect on sustainability reporting. Different from the research (Qomariah, 2021), (Purnamasari et al., 2024) and (Sujatnika et al., 2023) stated that institutional ownership had no effect on the disclosure of sustainability reports. These results illustrate that institutional ownership tends to maximize its shares for the company's own profit. Findings from the research (Rahmat, 2022) and (Azzarah et al., 2024) prove that financial performance has a significant effect on sustainability report disclosure. Meanwhile, the findings of a study (Hidayatul et al., 2024) that examines environmental, social, and good governance (ESG) have an influence on financial performance. The findings show a difference with the research conducted (Rahaditama, 2022), (Ebenhaezer & Rahayu, 2022) stating that financial performance has no effect on sustainability reports. This is because the company only concentrates on the survival of the company by seeking profits without involving the company in environmental aspects. There have been many studies that have examined institutional ownership and financial performance with continuous reporting. However, research related to institutional ownership and financial performance in conjunction with sustainable finance practices in energy sector

companies is still very limited. So the following research statement was made:

RQ1: How does institutional ownership affect sustainable finance practices in the energy sector?

RQ2: How does financial performance affect sustainable finance practices in the energy sector?

LITERATURE REVIEW

Sustainability Maturity Model

Sustainability Maturity Model (SMM) theory was first adopted by Baumgartner & Ebner in 2010 that aligns with sustainability to solve sustainability challenges and to advance a sustainability that needs to be taken from a sustainability perspective (Baumgartner & Ebner, 2010). Sustainability Maturity Model (SMM) describes an approach that can be used by companies to identify sustainability-related issues, formulate sustainability strategies, develop business models, and integrate circular economy principles into company operations to advance sustainability (Baumgartner & Ebner, 2010; Nugrowibowo et al., 2023). The Sustainability Maturity Model (SMM) provides a systematic framework for companies to conduct self-assessments, identifying the level of maturity that can help in the stages, from the initial stage to the strategic and innovative stage. Each stage shows the extent to which the company aligns economic, social, and environmental values in its business practices (Sebrina et al., 2024). The application of this concept aims to reduce the gap by profiling specific aspects of the company's sustainability strategy.

Institutional ownership as a strategic steer that influences commitment to sustainability, tends to provide stricter supervision of the company's sustainability (Hidayatul et al., 2024). Institutional owners with significant stakes usually encourage transparency through the disclosure of quality sustainability reporting, thereby increasing corporate accountability in the eyes of stakeholders and can encourage sustainability more maturely (Giordino et al., 2025). Long-term ownership encourages companies to implement socially and environmentally responsible financial policies (Nanda rahayu & Agus Wahyudi, 2024).

Sustainable financial performance refers to a company's capacity to achieve long-term financial goals by paying attention to social and environmental factors (Lestari & Sigalingging, 2024). The company's main goal is to maximize profits by optimizing profits, so that it can encourage company growth (Yanti & Maemunah, 2020). Profit is the most important in every business activity and serves as the main indicator of the size and success of a company (Syabna Aulia et al., 2023). Long-term value can continue to be improved through the performance of companies that implement economic, social, and environmental aspects consistently and sustainably (Sari et al., 2021). Sustainable finance practices are a reflection of the company's level of maturity in applying sustainability aspects to business strategy. Sustainability maturity model, which is reflected through the implementation of sustainable financial practices that are more systematic and have long-term value. In sustainability is defined as a long-term value that needs to be implemented effectively to help companies achieve sustainable financial practices.

Institutional Ownership

Institutional ownership is the part of a company's stock ownership that is under the control of financial or non-financial institutions as well as various other institutions (Deswari et al., 2023). Institutional ownership has comparative characteristics that show a comparison of ownership with other institutions (Wardoyo & Fauziah, 2024). Institutional ownership can increase the effectiveness of control over

the company's management performance (Sepika et al., 2024). The higher the level of supervision carried out by institutions gives more power to institutional owners to disclose more social, economic, and environmental information (Prastyawan & Astuti, 2023). Institutional ownership is a common economic practice among public companies and has a significant role in influencing company decisions (Zhou et al., 2025). In this study, the measurement is based on the percentage of shares owned by institutions over shares to the number of shares issued or outstanding (Delia et al., 2024).

Financial Performance

Financial performance is the result of company activities obtained in economic aspects that provide an overview of the company's financial condition in a certain period of time, financial performance is a benchmark for the company's achievement in utilizing available resources to create profits (Raif Alfawaz; & Fathah, 2022). Improving the company's financial performance can be maximized through the company's activities that generate profits in an effective and efficient way, and is generally measured through the company's financial statements (Syahri, 2023). In a company's financial performance, various financial ratios are used as measurement instruments, including liquidity ratios, leverage ratios, activity ratios, and profitability ratios, as well as growth rates and market value ratios (Syabna Aulia et al., 2023). The measurement of financial performance in this study uses profitability that links sales and investment through profit ratios. The profit ratio indicates a company's ability to make a profit, which provides more funding for initiatives that provide social benefits that can be disclosed in a sustainability report (Putri et al., 2023).

Sustainable Finance Practices

According to (Ryszawska, 2016) sustainable finance is defined as a financial system that contributes to sustainable development through three-dimensional integration, namely economic, environmental, and social (Kumajas et al., 2022). In addition, the implementation of sustainable finance practices is regulated by financial institutions to ensure compliance with sustainability principles (Kusumahadi et al., 2021). Sustainable finance in Indonesia is understood as a form of comprehensive support from the financial services sector to achieve sustainable growth, which is created from a balance between economic, social, and environmental aspects, and these activities are reported through sustainability reports (Kumajas et al., 2022). The Global Reporting Initiative (GRI) explains sustainability reporting as a process of disclosing and measuring and holding organizations accountable to internal and external stakeholders related to operational efficiency to realize the company's sustainable development goals (Kumajas et al., 2022). Sustainability report is a report on the impact of company activities. A report is said to be sustainable if the performance it reports over a certain period of time already reflects sustainability (Martania Dwi Hapsari, 2023). Sustainability reports are a means by which companies will report on social and environmental responsibility practices arising from company activities (Noviriani et al., 2023).

The framework of thought in this study is arranged as follows:

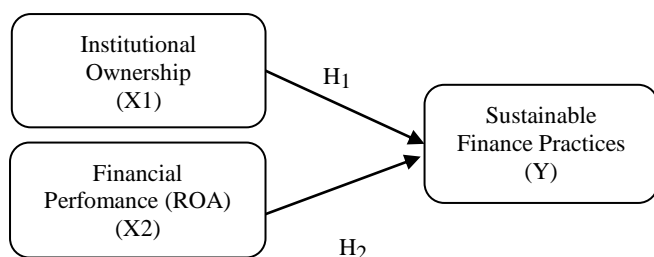


Figure 1. Framework of thinking

RESEARCH HYPOTHESIS

The Influence of Institutional Ownership on Sustainable Finance Practices

Institutional ownership is defined as the number of shares of a company controlled by external institutions (Roviqoh & Khafid, 2021). The magnitude of institutional ownership affects the ability of investors to control management to disclose sustainability reports (Purnamasari et al., 2024). Importantly, greater voting rights give institutional owners more power to disclose sustainability information, as it creates investment opportunities and strengthens the company's competitive advantage in the market (Prastyawan & Astuti, 2023). Institutional ownership contributes significantly to encouraging sustainable business practices by investing in companies that demonstrate good governance and compiling sustainability reports in accordance with applicable standards (Risna Almatin & Saritua Simatupang, 2025). More significant institutional ownership provides good signals and is correlated with sustainable financial practices (Prastyawan & Astuti, 2023). According to (Prastyawan & Astuti, 2023) institutional ownership affects the disclosure of sustainability reports, where the higher the institutional ownership, the higher the disclosure of sustainability reports. According to (Rahmat, 2022), institutional ownership has a positive but not significant influence on sustainability reports. According to research (Hidayah & Yusuf, 2024), institutional ownership reports by the amount of institutional ownership, where the greater the level of control by investors over the company. Based on these findings, the hypothesis taken is:

H₁: Institutional ownership has an effect on Sustainable Finance Practices

The Influence of Financial Performance on Sustainable Finance Practices

Financial performance measures a company's performance based on the ability of assets under management to generate profits, large profits indicate strong financial performance, which allows the company to implement more social initiatives as well as environmental responsibility programs, have greater capacity to allocate resources into long-term programs such as sustainable financial practices, along with the transparency necessary to meet its interests all parties involved (Nasihin et al., 2023 & Atalay et al., 2025). The implementation of sustainability practices allows companies to build a competitive advantage, while driving increased productivity and efficiency, as well as reducing exposure to systematic risks (Rahi et al., 2022). According to (Arsyad, 2024), (Rahmat, 2022) and (Hidayah & Yusuf, 2024) financial performance through profitability has an effect and is significant on the disclosure of sustainability reports. Companies based on profit levels tend to attract shareholders more, because large profits are interpreted as a positive indicator of company performance (Arsyad, 2024). Thus, the company's increased profits consistently encourage profitability and can contribute to sustainable financial practices by publishing a Sustainability Report (Mandagie et al., 2022). Based on these findings, the hypothesis taken is:

H₂: Financial performance affects Sustainable Finance Practices

RESEARCH METHODOLOGY

The method used in this study is a quantitative approach with secondary data obtained from sustainability reports and annual reports and financial statements. The population in this study is Energy Sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period. The total population in the sector is 83 companies, with a total of 105 samples in 35 companies in the

energy sector. The selection of this research sample uses a purposive sampling technique with the following criteria: 1. Energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2023 period, 2. Companies that consistently publish annual reports and sustainability reports and financial statements 2021-2023, 3. Companies that earn profits. Data is processed using PLS-SEM with SmartPLS 4.0 software. The types of data processing

used are descriptive statistical tests, convergent validity, convergent validity, inner models and hypothesis testing.

RESULTS AND DISCUSSION

Research Results

Descriptive Statistical Test

Table 1. Descriptive Statistical Test

	Men	Median	Scale mix	Scale max	Standard deviation	Excess kurtosis	Skewness	Cramer-von Mises p value
X1	0.593	0.638	0.072	0.981	0.242	-0.389	-0.689	0
X	0.152	0.083	0	0.793	0.164	3.45	1.871	0
Y	0.421	0.316	0.068	0.966	0.303	-1.39	0.463	0

Source: Secondary data processed, SmartPLS 4.0

Referring to the test results in table 1, the Institutional Ownership variable produced the highest mean value of 0.593 through a standard deviation value of 0.242, which is higher than the financial performance variable.

Convergent Validity Test

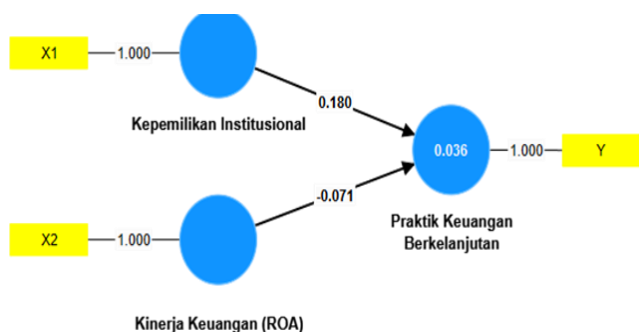


Figure 2. Results of the SmartPLS research model

Source: Secondary data processed, SmartPLS 4.0

The Convergent Validity Test aims to find out that each indicator value in each variable must have a high value. An indicator is declared valid if the value of the loadings factors is >0.70. The value of loading factors of 0.50 to 0.60 is considered adequate. All variable indicators show that the correlation value is >0.70, so the indicator is accepted and declared valid.

Convergen Validity Test

Table 2. Outer Loading Value

	Institutional Ownership	Financial Performance (ROA)	Sustainable Finance Practices
X1	1.000		

X2		1.000	
Y			1.000

Source: Secondary data processed, SmartPLS 4.0

The results of the validity test of table 2 of the outer loading values are all >0.70. This finding indicates that the tested indicator is proven to be valid if the loading factor value is >0.70.

Inner Model Test

Table 3. R-Square Test

	R-square	R-square adjusted
Sustainable Finance Practices	0.036	0.017

Source: Secondary data processed, SmartPLS 4.0

The R-Square test is used to assess the degree of influence exerted by independent variables with dependent variables. The test results are said to be good if with a value of 0.67, the value is said to be moderate with a value of 0.33, while the R-Square value with a value of 0.19 is said to be weak (Ghozali, 2014). Table 3 shows the R-square value of 0.036, indicating that the dependent variable can be explained by an independent variable of 36.0%. Meanwhile, 64.0% of dependent variables were influenced by other factors other.

HYPOTHESIS TESTING

Path Coefficient Test

Test the path coefficient to see the significance of the independent variable against the dependent variable. The hypothesis test is based on t-statistical values obtained from each path of partial direct influence (Syabna Aulia et al., 2023).

Table 4. Coficient Path Test

	Original sample (O)	Sample man (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P value
Institutional Sustainable Finance Practices	0.180	0.177	0.089	2.026	0.043
Financial Performance (ROA)→Sustainable Finance Practices	-0.071	-0.072	0.092	0.769	0.442

Source: Secondary data processed, SmartPLS 4.0

Based on the output path coefficient, it is concluded that independent variables have an influence on dependent variables. This is indicated by a t-statistic value of 2.026. If the T-statistic > 1.96, and the P-value < 0.05. Based on the results of table 6, hypothesis 1 is accepted and hypothesis 2 is rejected.

CONCLUSION

The Influence of Institutional Ownership on Sustainable Finance Practices

The hypothetical results in this study show that institutional ownership has an influence on sustainable finance practices. The higher the role of institutions as the largest shareholder, the potential to encourage companies to implement sustainable financial practices. This is in line with the sustainability maturity model theory that organizations develop through the stages of sustainability maturity from a reactive initial level, to a strategic level. At a higher level of maturity, organizations not only comply with regulatory requirements, but also proactively integrate sustainability principles into their core business strategy and financial systems. The findings of this study are in line with (Prastyawan & Astuti, 2023), and (Kholmi et al., 2021) the results of institutional ownership studies have an influence on sustainability reports.

The Influence of Financial Performance on Sustainable Finance Practices

The results of the hypothesis testing of this study show that financial performance has no influence on sustainable financial practices. The level of profitability ratio is not always a major factor for companies to provide and disclose corporate sustainability reports that aim to demonstrate the company's social activities. Thus, the high profitability ratio of a company does not necessarily carry out greater social activities. (Rahaditama, 2022). In the perspective of the Sustainability Maturity Model theory, this condition can illustrate that the company is still in the early stage (compliance) or intermediate, where the main focus lies on achieving profits and fulfilling minimum obligations, so that it has not yet adopted sustainability as part of the company's main strategy. This finding is in line with research (Rahaditama, 2022) that companies only concentrate on the company's survival by seeking profits without involving the company in environmental aspects. Research by (Ebenhaezer & Rahayu, 2022) states that companies with high profitability do not always participate in social activities. In addition, sustainability reports have a voluntary nature and are also the reason why companies are not fully aware of the importance of sustainability reports and tend to only pay attention to financial performance.

CONCLUSION AND IMPLICATION

Based on the results of the two variables tested, only Institutional Ownership has an influence on Sustainable Finance Practices. From the above statement, it can be concluded that Institutional Ownership with a sustainability maturity model is influenced by external impulses such as pressure from institutional owners who are long-term oriented and socially responsible. The results of this study show that the higher the proportion of institutional ownership, the greater the incentive for companies to integrate sustainability principles in their financial and reporting activities. While Financial Performance (ROA) has no effect on Sustainable Finance Practices, it is because companies only concentrate on the survival of the company by seeking profits without involving the company in environmental aspects. This condition reflects that the level of profitability has not yet become a determining factor for the company's involvement in sustainability activities, so that

sustainability is still in the early or intermediate stage according to the perspective of the sustainability maturity model. The limitations in this study are limited in terms of the energy sector being studied is still very minimal in terms of sustainability. For future researchers, it is recommended to research more deeply related to institutional ownership of sustainable finance practices or to replace and add other variables. And it is expected to pay more attention to the company's sample, so that it can see the comparison in other sectors.

REFERENCES

1. Arsyad, M. (2024). The Influence of Profitability, Company Size on Sustainability Reporting and Its Impact on Company Value in Mining Companies Listed on the Indonesia Stock Exchange. *SEIKO: Journal of Management & Business*, 7(2), 435–445.
2. Atalay, M. O., Altin, M., & Al Ani, M. K. (2025). From diversity to sustainability: How board meeting frequency, financial performance and foreign members enhance the board gender diversity – ESG performance link. *Borsa Istanbul Review*, 25(3), 552–567. <https://doi.org/10.1016/j.bir.2025.02.007>
3. Azzarah, R., Hesti Utami, P. R., & Rizky, D. (2024). The effect of financial performance on sustainability report disclosure. *Journal Of Social Science Research*, 4(2), 8987–8998. <https://j-innovative.org/index.php/Innovative>
4. Baumgartner, R. J., & Ebner, D. (2010). Corporate sustainability strategies: Sustainability profiles and maturity levels. *Sustainable Development*, 18(2), 76–89. <https://doi.org/10.1002/sd.447>
5. Damayanti, R. R., Langgeng Wijaya, A., & Setyahety, R. A. (2023). The Influence of Good Corporate Governance (GCG), Green Intellectual Capital, and Sustainability Report Disclosure on Financial Performance. *Seminar on Business Management Innovation and Accounting* 5, 5 (September), 1–14.
6. Delia, M., Anjani, D., Yuniarta, G. A., Nyoman, D., & Werastuti, S. (2024). The Influence of Ownership Structure, Audit Committee Characteristics and Green Innovation on ESG Disclosure with the Size of the Board of Commissioners as Moderator. *12(2)*, 341–356.
7. Deswanti, H., Akbar, M., & Herdian, F. (2023). The Impact of Ownership Structure on Company Value in the Property and Real Estate Industry on the Indonesia Stock Exchange. *Journal of Sharia Banking and Finance*, 5(2), 118–129.
8. Dwianto, A., Hidayat, M., Setyowati, D. E., Triyantoro, A., & Judijanto, L. (2024). Sustainable Business Practices: Evaluating the Company's Financial Performance with Environmental, Social and Governance (ESG) Considerations. *Journal of Cahaya Mandalika*, 3(2), 1964–1969.
9. Ebenhaezer, E. C., & Rahayu, Y. (2022). The Effect of Financial Performance on Sustainability Report Disclosure in Financial Sector Companies. *Journal of Accounting Science and Research*, 11(4), 1–16. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4513>
10. Giordino, D., Sestino, A., Zàmek, D., & Yahiaoui, D. (2025). The impact of institutional ownership structure on corporate ESG performance: empirical evidence for the European capital market. *Review of Managerial Science*. <https://doi.org/10.1007/s11846-025-00879-w>

11. Gupta, A., & Goswami, S. (2024). Behavioral perspective on sustainable finance: nudging investors toward SRI. *Asian Journal of Economics and Banking*. <https://doi.org/10.1108/ajeb-05-2023-0043>
12. Hidayah, A. F., & Yusuf, M. (2024). The influence of company size, institutional ownership, profitability, and leverage on the disclosure of the Sustainability Report. *Journal of Accounting and Taxation*, 24(02), 2–15.
13. Hidayatul Aisyah Nur Rohman, Nur Ainiyah, & Ilmidaviq, M. B. (2024). The Influence of Environmental, Social, and Governance (ESG) on Financial Performance: The Role of Ownership Structure as a Moderation Variable. *Scientific Journal of Economics, Accounting, and Taxation*, 1(3), 265–280. <https://doi.org/10.61132/jjeap.v1i3.425>
14. Judijanto, L. (2025). The Evolution of Research on Sustainable Finance in Driving a Green Economy. 4(01), 40–49.
15. Kholmi, M., & Nizzam Zein Susadi, M. (2021). The Influence of Good Corporate Governance Mechanism and Ownership Structure on Sustainability Report Disclosure. *Journal of Accounting and Economics*, 11(1), 129–138. <https://doi.org/10.37859/jae.v11i1.2515>
16. Kumajas, L. I., Saerang, D. P. E., Maramis, J. B., Dotulong, L. O. H., & Soepeno, D. (2022). The Contradiction of Sustainable Finance: A Literature Review. *EMBA Journal: Journal of Economics, Management, Business and Accounting Research*, 10(2), 1034–1041. <https://doi.org/10.35794/emba.v10i2.41356>
17. Kusumahadi, T. A., Pratikto, A., & Ruli, A. D. (2021). Determination of Sustainable Financial Index: BUKU 4 Period 2016 – 2019. *Performance*, 25(1), 32–52. <https://doi.org/10.24002/kinerja.v25i1.4358>
18. Lestari, N. I., & Sigalingging, C. (2024). Application of Sustainability Accounting in Measuring Sustainable Financial Performance at PT Garuda Indonesia. *Multidisciplinary Paradigm Journal*, 1, 1–12.
19. Mandagie, Y., Lailah Fujianti, & Nadiah Afifah. (2022). The Influence of Profitability, Leverage, and Company Size on Sustainable Reporting Disclosure (Empirical Study on Companies That Won the Indonesia Sustainability Reporting Award Listed on the IDX in 2015-2019). *Pancasila Accounting Scientific Journal (JIAP)*, 2(1), 19–34. <https://doi.org/10.35814/jiap.v2i1.3032>
20. Martania Dwi Hapsari. (2023). Analysis of the Application of Sustainability Report to Company Value. *Accounting* 45, 4(1), 65–72. <https://doi.org/10.30640/akuntansi45.v4i1.724>
21. Martini, A. (2021). Socially responsible investing: from the ethical origins to the sustainable development framework of the European Union. *Environment, Development and Sustainability*, 23(11), 16874–16890. <https://doi.org/10.1007/s10668-021-01375-3>
22. Nanda rahayu, & Agus wahyudi. (2024). Analysis of the Influence of Institutional Ownership on Corporate Financial Performance. *Journal of Forestry: Research in Business Management and Accounting*, 2(3), 94–108. <https://doi.org/10.61132/rimba.v2i3.1078>
23. Nasihin, I., Fitriana, A. V., Arimurti, T., & Purwandari, D. (2023). The Role Of Financial Performance In The Disclosure Of Sustainability Reported In State-Owned Enterprises. *SEIKO: Journal of Management & Business*, 6(2), 256–267.
24. Noviriani, Herliansyah, M. S. S. Y., Broto, | Andri Hasmoro Kusumo, Ratnaningtyas, J. | D., Birmingham, I. K. I. | H., Ningsih, R. N. S. | W. F., Situmorang, E. M. | B., & Fridatien, E. (2023). Sustainability Accounting. In *Media Sains Indonesia* (Vol. 11, Issue 1). http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttps://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_Sistem_Pembetungan_Terpusat_Strategi_Melestari
25. Nugrowibowo, S., & Muslimin, M. (2023). Smart Manufacturing: Latest Technologies And Applications In Industrial Engineering. *Journal of Minfo Polgan*, 12(1), 305–310. <https://doi.org/10.33395/jmp.v12i1.12374>
26. Oktavianus, L. C., Randa, F., J. O., R., & Praditha, R. (2022). Financial Performance and Company Reputation: A Study on Companies Listed on the Indonesia Stock Exchange. *Accounting Research Group*, 13(2), 218–227. <https://doi.org/10.22225/kr.13.2.2022.218-227>
27. Prastyawan, R., & Astuti, C. D. (2023). The Influence of Technological Innovation, Capital Structure and Ownership Structure on Sustainability Report Disclosure. *Journal of Business Economics Informatics*, 5, 475–481. <https://doi.org/10.37034/infeb.v5i2.203>
28. Purnamasari, W., Ulum, A. S., & Prasetyani, T. R. (2024). The influence of ownership structure, board of directors, and the audit committee on sustainability report disclosure. *Business, Accounting, and Knowledge Journal*, 1(1), 1–18.
29. Daughter, R. F., Tiara, S., & Daughter, R. F. (2023). The Effect of Sustainability Reporting Disclosure on the Financial Performance of Mining Companies. *Business-Net Journal of Economics and Business*, 6(1), 349–356. <https://doi.org/10.46576/bn.v6i1.3279>
30. Qomariah, N. (2021). Factors Affecting the Sustainability Reporting of IDX Companies. *Accounting and Finance Studies*, 1(1), 25–50.
31. Radcliffe, M. W. (2022). The Influence of Financial Performance and Organizational Governance on the Disclosure of Sustainability Reporting by. *Journal of Economics and Business*, 11(2), 154–165.
32. Rahi, A. F., Akter, R., & Johansson, J. (2022). Do sustainability practices influence financial performance? Evidence from the Nordic financial industry. *Accounting Research Journal*, 35(2), 292–314. <https://doi.org/10.1108/ARJ-12-2020-0373>
33. Rahmat, K. (2022). The Influence of Financial Performance, Implementation of Good Corporate Governance and Ownership Structure on the Disclosure of the Sustainability Report. *Accounting: Journal of Accounting and Finance*, 7(2), 222–236. <https://doi.org/10.35706/acc.v7i2.7223>
34. Raif Alfawaz, & Fathah, R. N. (2022). The effect of Corporate Social Responsibility disclosure on the financial performance of companies in the health industry sector. *Proceedings Of National Conference on Accounting & Finance*, 4, 513–521. <https://doi.org/10.20885/ncaf.vol4.art64>
35. Risna Almatin, N., & Saritua Simatupang, F. (2025). Driving Transparency: The Role of Good Corporate

- Governance and Leverage Shaping Sustainability Reporting, With Profitability As A Moderator. *Indonesian Journal of Strategic Management*, 8(2), 34–47. <https://journal.uniku.ac.id/index.php/ijsm>
37. Roviqoh, D. I., & Khafid, M. (2021). Profitability in Mediating the Influence of Institutional Ownership, Audit Committee, and Company Size on Sustainability Report Disclosure. *Business and Economic Analysis Journal*, 1(1), 14–26. <https://doi.org/10.15294/beaj.v1i1.30142>
 38. Sari, Y., Hidayatno, A., Suzianti, A., Hartono, M., & Susanto, H. (2021). A corporate sustainability maturity model for readiness assessment: a three-step development strategy. *International Journal of Productivity and Performance Management*, 70(5), 1162–1186. <https://doi.org/10.1108/IJPPM-10-2019-0481>
 39. Sebrina, N., Masdupi, E., & Syahrizal, S. (2024). Sustainable Business Models and Sustainable Business Model Development Strategy Issues in SMEs: A Systematic Literature Review. *Economists: Journal of Economics and Business*, 8(2), 1536. <https://doi.org/10.33087/ekonomis.v8i2.1914>
 40. Sepika, S., Taufik, K., & Nurmansyah, N. (2024). The Effect of Institutional Ownership, Independent Board of Commissioners and Profitability on Tax Avoidance in Technology Companies Listed on the Indonesia Stock Exchange. *Journal of Management and Business (JOMB)*, 6(4), 1742–1758. <https://doi.org/10.31539/jomb.v6i4.12057>
 41. Sujatnika, I. N. J., Sujana, E., & Werastuti, D. N. S. (2023). The Influence of Institutional Ownership, Audit Committee and Company Size on Sustainability Report Disclosure with Profitability as a Mediation Variable. *Journal of Professional Accounting*, 14(01), 194–207. <https://doi.org/10.23887/jap.v14i01.48555>
 42. Syabna Aulia, R., Yanti, & Nasihin, I. (2023). The Influence of Environmental Performance, Environmental Costs and Company Size on the Company's Financial Performance (Case Study on Manufacturing Companies Listed on the Indonesia Stock Exchange). *SEIKO: Journal of Management & Business*, 6(1), 326–341. <https://doi.org/10.37531/sejaman.v6i1.46>
 43. Syahri, E. R. (2023). Financial and Environmental Performance: Impact on Environmental Disclosure in Indonesia. *Journal of Economics, Management, Accounting and Technology*, 6(1), 23–33. <https://doi.org/10.32500/jematech.v6i1.2605>
 44. Wardoyo, D. U., & Fauziah, H. D. (2024). The Influence of Institutional Ownership, Profitability, and Capital Structure on Company Value. *Owner*, 8(1), 585–594. <https://doi.org/10.33395/owner.v8i1.1840>
 45. Yanti, Y., & Maemunah, M. (2020). The Effect of Receivables Turnover and Inventory Turnover on Profitability (Empirical Study on Companies in the Consumer Goods Industry Sector Listed on the IDX for the 2015-2018 Period). *Acquisition: Journal of Accounting*, 16(1), 39–43. <https://doi.org/10.24127/akuisisi.v16i1.448>
 46. Zhou, F., Chen, L., Zhao, L., & Fu, X. (2025). Can common institutional ownership constrain the equity pledges of controlling shareholders? Evidence from Chinese listed companies. *Borsa Istanbul Review*, 25(2), 311–322. <https://doi.org/10.1016/j.bir.2025.01.008>