

SUSTAINABILITY REPORTING, LEVERAGE, AND FIRM SIZE: IMPACT ON FINANCIAL PERFORMANCE OF ISSI MANUFACTURING FIRMS

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ABSTRACT

Financial performance is a crucial indicator reflecting a company's operational health and efficiency. Therefore, strong financial performance can boost investor and stakeholder confidence, supporting a company's growth and sustainability in a competitive marketplace. The focus of this research is: 1) Does sustainability reporting significantly impact financial performance? 2) Does leverage significantly impact financial performance? 3) Does company size significantly impact financial performance? 4) Which has a greater impact on financial performance: sustainability reporting, leverage, or company size? This research employed purposive sampling with a quantitative approach. Data collection utilized secondary data and documentation. Data analysis employed multiple linear regression using IBM SPSS Statistics version 25, with a sample of 21 companies. The results of this study indicate that 1) Sustainability reporting disclosure has neither a positive nor significant effect on financial performance. This is evident from the multiple linear regression results, which obtained a significant value of $0.071 > 0.05$. 2) Leverage has neither a positive nor significant effect on financial performance. This can be seen from the results of multiple linear regression which obtained a significant value of $0.323 > 0.05$. 3) Company size has a positive and significant effect on financial performance. This can be seen from the multiple linear regression which obtained a significant value of $0.031 < 0.05$. 4) Sustainability report disclosure, leverage, and company size simultaneously influence financial performance. This is evident from the F-test results, which obtained a significant value of $0.048 < 0.05$.

Keywords: Sustainability Report Disclosure, Leverage, Company Size, Financial Performance

INTRODUCTION

A company's financial performance is the results achieved by the company over a specific period, indicating how well the company is performing. Good financial performance can serve as a foundation for future growth and development. A company's financial performance report provides an overview of its past financial condition and serves as a reference for predicting future conditions. Good financial performance attracts investors because a company in good financial condition can withstand increasingly fierce competition and increase its value (Zahidah & Aris, 2024). Effective financial performance can encourage investors to make decisions about investing in a company. A company's financial performance serves as a benchmark for investors when making investment decisions. The better a company's financial performance, the more it encourages investors to invest (Ladyve et al., 2020). In general, financial performance can be measured using profitability ratios, one way to calculate which is by using Return on Assets (ROA). ROA is a ratio used to assess a company's ability to generate profits, as it measures the performance of a company's activities. As the return on assets increases, the total net profit generated from each rupiah invested in those assets also increases. Conversely, as the rate of return on assets decreases, the amount of net profit generated from each rupiah invested in those assets also decreases (Wijaya, 2019).

Sustainability reporting can impact financial performance. Sustainability reporting is a process of measuring, disclosing, and providing accountability for a company's performance in achieving sustainable development goals to both internal and external stakeholders (Anindita & Elmanizar, 2019). Sustainability reporting is a balance between people-planet-profit, known as the Triple Bottom Line (TBL) concept, where companies must be responsible for the positive or negative impacts caused by a company when running its business on economic, social and environmental aspects (Natalia, 2014). Sustainability reports are prepared using guidelines from the Global Reporting Initiative

(GRI), a nonprofit organization that promotes economic sustainability. These guidelines are useful for preparing various types of documents that require such disclosures (Saputra & Rosalia, 2025). Leverage can also impact financial performance. Leverage is a company strategy for using assets (funds) with fixed liabilities (debts) to increase the owner's income (Fransiska, & Widjaja, 2019). Leverage is crucial for investors because greater leverage increases investment risk. Conversely, lower leverage reduces risk, giving investors greater confidence in investing. Furthermore, company size also impacts financial performance. Company size indicates the size of a company (Putra & Badjra, 2015). Company size reflects the assets a company owns. By having a larger scale of assets, a company can increase its ability to generate higher profits and address asset-related issues more effectively (Febria & Halmawati, 2014).

This study was conducted to analyze sustainability reporting, leverage, and company size: their impact on the financial performance of ISSI manufacturing companies. The manufacturing sector was selected based on the consideration that this sector has a significant contribution to the national economy and is one of the main contributors to environmental and social impacts. By understanding the dynamics between these variables, this study is expected to contribute to the development of sustainable business strategies that support the improvement of companies' financial performance in the long term.

LITERATURE REVIEW

Financial Performance

Financial performance is a summary of the state and condition of a business, examined using various financial analysis tools. Through this analysis, a company's financial condition and performance over a specific period can be identified. Financial performance reflects an evaluation of the company, based on the opinions of those with a stake in the company. This financial performance report serves as a forecast or prediction of future financial performance and aims to describe the company's past financial condition (Pokhrel, 2024). Financial performance refers to the measurements and indicators used to assess how well a company generates profits and manages its financial resources. Financial performance is typically measured through various ratios and metrics that reflect a company's financial health. In this study, financial performance is measured using Return on Assets (ROA), which is a proxy for net profit after tax relative to total assets (Bukhori & Sopian, 2017). Financial performance is measured using ROA, namely by proxying net profit with total assets.

Sustainability Report

A sustainability report assesses and presents the impact of a company's operational activities, both positive and negative, on its performance in sustainable development. One of the purposes of this disclosure is to demonstrate the company's concern for society and the environment. This sustainability report also demonstrates the values and relationship between the company's strategy and its commitment to sustainable development (Suharti et al., 2024). This sustainability report is considered a transparent disclosure made by a company to the public. However, this report is only voluntary in Indonesia, even though the government uses it to assess whether a company is paying attention to its environmental performance (Chandra & Augustine, 2019). Sustainability reporting is a practice of measuring, disclosing and making accountable a company's performance in achieving sustainable development goals to both internal and external stakeholders. (Rika Widianita, 2023; Siti Harizah et al., 2024). The sustainability report is calculated using the SRDI formula, namely the number of items disclosed divided by the number of expected items.

Leverage

Leverage is a strategy that can be used to determine a company's ability to meet its obligations and requirements using all available resources, both active and inactive.

Leverage refers to understanding a business's capital structure and provides information about debt risk thresholds that may not be fully realized. Leveraging leverage is useful for reducing a company's risk capacity by using debt (Pradipta et al., 2022). leverage, and total leverage (Kumalasari & Widyawati, 2016). Proper leverage can help a company grow, but it also carries risks if not managed properly. Leverage in this study is measured using the Debt to Equity Ratio (DER), which is a proxy for total debt to total capital (Febria & Halmawati, 2014).

Company Size

Company size refers to the size or extent of a company's assets. Company size describes the size of a company, which can be expressed in terms of the total amount of money or even the total amount of money the company owns. As asset size increases, the amount of money invested also increases; conversely, as the number of transactions increases, the amount of money invested in a particular company also increases. Businesses can be divided into three categories: small companies, medium companies, and large companies (Ladyve et al., 2020). Company size is one indicator of a company's financial strength. A relatively large company size indicates that the company will experience growth, which will lead to a positive investor response and an increase in the company's value. This measure provides information about the overall size of the organization. A standard organizational structure is also referred to as business size, or the company's capacity, as a company's size can be determined by its total assets, net income, and market capitalization, indicating a high level of capitalization and thus attracting public attention. (Pradipta et al., 2022). Company size in the study was measured using the Natural Logarithm of Total Assets.

HYPOTHESIS

The Influence of Sustainability Report Disclosure on Financial Performance

Disclosure of sustainability reports reflects a company's commitment to sustainable business practices, encompassing economic, environmental, and social aspects. Companies that properly disclose sustainability reports tend to have more transparent and responsible governance. This can increase investor confidence, particularly in Islamic investors who prioritize ethical aspects of investment. This increased trust can impact company value and financial performance. Furthermore, sustainable practices can also drive operational efficiency and long-term cost reduction. Previous research has shown that sustainability report disclosure has a positive impact on financial performance. (Najibah, 2025). Based on the description above, the research hypothesis can be formulated as follows: H1: Sustainability report disclosure has a significant impact on financial performance.

The Effect of Leverage on Financial Performance

Leverage can be used as a method of measuring debt, which is used as a guide for business operations. Leverage can be calculated by comparing a company's total assets to its total liabilities. Businesses with high leverage can be said to have a high percentage of customers using long-term debt. Companies with leverage will have a higher value than businesses without leverage because when leverage is high, interest expenses are also high. However, because there are interest payments on the company's debt, it can be considered a tax deduction. (Modigliani dan miller, 1963). Based on previous research, leverage has a positive effect on financial performance (Muwafiq et al., 2023). Based on the description above, the research hypothesis can be formulated as follows: H2: Leverage has a significant effect on financial performance.

The Influence of Company Size on Financial Performance

Company size is a ratio that can be used to determine the size of a business based on its overall activities, stock market value, and other factors. Companies with larger footprints also have greater funding sources, the ability to conduct more extensive research, and provide information for internal needs. Businesses with larger total assets tend to have

greater profitability due to increased economies of scale and reduced costs of collecting and disseminating information. Previous research has shown that company size has a positive effect on financial performance (Nusantara et al., 2023; Siti Harizah et al., 2024). Based on the description above, the research hypothesis can be formulated as follows: H3: Company size has a significant effect on financial performance.

The Simultaneous Effect of Sustainability Report Disclosure, Leverage, and Company Size on Financial Performance

The simultaneous disclosure of sustainability reports, leverage, and company size are expected to have a significant impact on corporate financial performance. Sustainability disclosures send a positive signal to stakeholders about a company's commitment to social and environmental responsibility. This can enhance a company's reputation, attract sustainability-oriented investors, and potentially reduce the cost of capital. However, these effects may be influenced by other factors. For example, companies with high leverage may tend to exhibit poorer financial performance due to high interest expenses. On the other hand, large company size can provide advantages of economies of scale and access to resources, which can improve financial performance. Based on the above description, the research hypothesis can be formulated as follows: H4: The simultaneous disclosure of sustainability reports, leverage, and company size have a significant and positive impact on financial performance.

METHODS

This study uses quantitative research. The population comprised all annual reports and sustainability reports published by manufacturing companies registered with the International Society for Standardization (ISSI) for the 2022-2024 period, a total of 31 companies. The sample size was 21 companies. The sample was drawn using a purposive sampling method. The sample selection criteria were as follows: a) Companies registered with ISSI consecutively during the 2022-2024 period; b) Companies that published consecutive financial reports during the 2022-2024 period; c) Companies that published consecutive sustainability reports during the 2022-2024 period. The data analysis techniques used in this study included descriptive statistical analysis, classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test), multiple linear regression analysis, and hypothesis testing (t-test and F-test).

RESULTS

Descriptive Statistical Analysis

Descriptive statistical analysis is a statistical method used to analyze data by describing or illustrating previously collected data in a way that does not necessarily lead to conclusions that apply to the general population or are generalizable. Descriptive statistics analyzes data using tables, graphs, pie charts, calculation modes, medians, and means. (Hildawati, 2024).

From the results of the descriptive statistical test, the sustainability report variable (X1) has a minimum value of 0.3504, a maximum value of 0.8547, a mean value of 0.5390, and a standard deviation value of 0.0999. For the leverage variable (X2) it has a minimum value of -21.5899, a maximum value of 41.4795, a mean value of 0.8135, and a standard deviation value of 6.1335. For the company size variable (X3) it has a minimum value of 13.7164, a maximum value of 29.3719, a mean value of 25.1356, and a standard deviation value of 4.7826. While for the financial performance variable (Y) it has a minimum value of -0.1377, a maximum value of 0.2998, a mean value of 0.0544, and a standard deviation value of 0.0768

Table 2. Results of Descriptive Statistical Tests

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report	63	3504.00	8547.00	5390.1429	999.09226
Leverage	63	-215899.00	414795.00	8134.6508	61335.29617
Company Size	63	137164.00	293719.00	251356.3333	47826.96604
Financial Performance	63	-1377.00	2998.00	544.3175	768.15514

Source: Secondary Data Processed by SPSS (2025)

Classical Assumption Test

Normality Test

The normality test (Table 3) aims to determine whether, in a regression model, the dependent variable, the independent variable, or both have normal or near-normal contributions (Ghozali, 2016). Decision-making in this study used the Kolmogorov-Smirnov test, as follows: a) If the significance value is >0.05 , the data is assumed to have a normal distribution; b) If the significance value is <0.05 , the data is assumed to not have a normal distribution. From the results of the One-Sample Kolmogorov-Smirnov test in Table 3, the asymp sig. (2-tailed) value is 0.185. Thus, the value of $0.185 > 0.05$, so it can be concluded that the data is normally distributed.

Multicollinearity Test

The multicollinearity test (Table 4) aims to determine whether a regression model detects correlation between independent variables. A good regression model should have no correlation between independent variables. If independent variables are correlated with each other, they are not orthogonal. To detect the presence or absence of multicollinearity in a regression model, researchers can use the tolerance value and the VIF (Variance Inflation Factor) value as follows: a) Tolerance measures the variability of the selected independent variable that is not explained by the other independent variables. If the tolerance value is ≥ 0.10 and the VIF value is ≥ 10 , the regression model is experiencing multicollinearity; b) If the tolerance value is ≥ 0.1 and the VIF value is ≥ 10 , the regression model is not experiencing multicollinearity.

Table 3. Results of Normality Test with Kolmogorov-Smirnov Test

Unstandardized Residual		
Normal Parameters ^{a,b}	Mean	0,0000000
	Std. Deviation	718,87169850
Most Extreme Differences	Absolute	0,101
	Positive	0,101
	Negative	-0,079
Test Statistic		0,101
Asymp. Sig. (2-tailed)		.185 ^c

Source: Secondary Data Processed by SPSS (2025)

Table 4. Multicollinearity Test Results

Variables	VIF	Information	Tolerance	Information
sustainability report (X1)	1,001	VIF < 10	0,999	Tolerance Value > 0.1
Leverage (X2)	1,080	VIF < 10	0,926	Tolerance Value > 0.1
Company Size (X3)	1,079	VIF < 10	0,926	Tolerance Value > 0.1

Source: Secondary Data Processed by SPSS (2025)

Table 4 shows the VIF values for variables ($X_1 = 1.001$), ($X_2 = 1.080$), and ($X_3 = 1.079$). Meanwhile, the tolerance values are ($X_1 = 0.999$), ($X_2 = 0.926$), and ($X_3 = 0.926$). Therefore, it can be concluded that the data in this study does not experience multicollinearity and meets the classical assumption test for multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test (Figure 1) aims to examine whether the residual variation in a regression model is inconsistent across observations. A good regression model is one with homoscedasticity, meaning no heteroscedasticity. Heteroscedasticity can be detected by observing specific patterns on the graph. The following are the criteria for determining the presence or absence of heteroscedasticity. If there is a specific pattern, such as the points forming a regular wavy pattern, widening, then narrowing, this indicates heteroscedasticity. If there is no clear pattern and the points are evenly distributed above and below the 0 mark on the Y-axis, there are no signs of heteroscedasticity. Based on the scatterplot graph above, it can be seen that the points are randomly distributed both above and below the 0 mark on the Y-axis. This concludes that there is no heteroscedasticity in the regression model. Therefore, the regression model is suitable for predicting the relationship between sustainability reports, leverage, and company size with financial performance.

Autocorrelation Test

This test is used to determine whether there is a correlation between residuals from one observation to another in a regression model. The test method uses the Durbin-Watson (DW) test with the following conditions: a) If the DW value is < -2 , it indicates positive autocorrelation; b) If the DW value is -2 to $+2$, it indicates no autocorrelation. This study used the Durbin-Watson (DW) test with the Cochrane-Orcutt method. The Cochrane-Orcutt method is one method that can be used to address autocorrelation issues (Fathurahman, 2012). Table 5 are the results of the autocorrelation test. Based on the Durbin-Watson test using the Cochrane-Orcutt method, it can be seen that the Durbin-Watson value is 1.985, with a dL of 1.4943, then a dU value of 1.6932, and a 4-dL value of 2.3068. The DW value in the range $dU < DW < 4-dU$ means $1.6932 < 1.985 < 2.3068$ so it is not affected by autocorrelation problems.

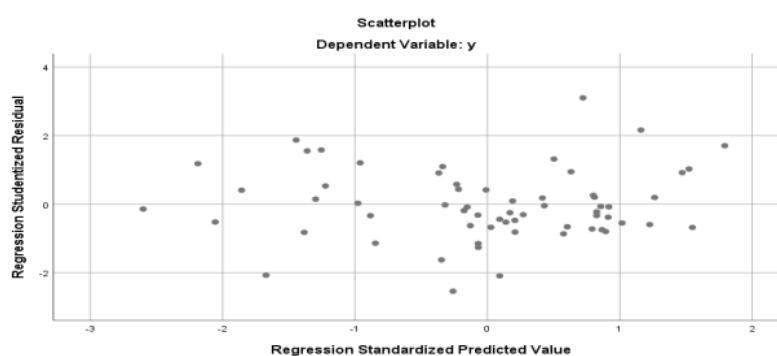


Figure 1. Results of Heteroscedasticity Test with Scatterplot Graph
Source: Secondary Data Processed by SPSS (2025)

Table 5. Autocorrelation Test Results with the Durbin-Watson Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.276 ^a	0,076	0,028	672,67657	1,985

Source: Secondary Data Processed by SPSS (2025)

Multiple Linear Regression Analysis

Multiple linear regression analysis is a type of analysis that uses multiple variables in correlation, and multiple linear regression uses additional independent variables to help better explain or predict the dependent variable (Y). Almost all examples of correlation and simple linear regression can be extended to more general situations. However, additional independent variables raise some new considerations. Multiple linear regression analysis can be used as a descriptive or inferential technique. The formula (i) used is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e \quad (i)$$

Information: Y = financial performance; a = constant; b₁ b₂ b₃= regression coefficient; x₁ = sustainability report; x₂ = leverage; x₃ = company size; e = residue

Table 6. Results of Multiple Linear Regression Analysis

No	Variables	Unstandardized Coefficients B	
1	(Constant)	358.081	constant (a)
2	Sustainability Report	-.172	X ₁
3	Leverage	-.002	X ₂
4	Company Size	.004	X ₃

Source: Secondary Data Processed by SPSS (2025)

From the test results in table 6, it can be seen that the multiple regression model equation (ii) is as follows:

$$Y = 358,081 + -0,172X_1 + -0,002X_2 + 0,004X_3 + e \quad (ii)$$

Based on the regression equation above, it can be interpreted as follows: a) The constant coefficient of 358.081 indicates that if the sustainability report, leverage, and company size variables are equal to zero, then the financial performance variable will have a value of 358.081; b) The regression coefficient of the sustainability report variable is -0.172, meaning that for every 1% increase in sustainability reports, the company's financial performance will decrease by 0.172; c) The regression coefficient of the leverage variable is -0.002, meaning that for every 1% increase in leverage, the company's financial performance will decrease by 0.002; d) The regression coefficient of company size is 0.004, meaning that a positive coefficient value indicates that company size is positively related to financial performance.

Hypothesis Testing

T-Test

The t-test is used to determine whether the independent variable (X) in a regression model significantly influences the dependent variable (Y). The hypothesis testing criteria are performed using the t-test, namely by comparing the t-table and calculated t-values with $\alpha = 5\%$ as follows: a) If the calculated t-value is greater than the t-table value, or the Sig value is less than 0.05, then H₀ is accepted; b) If the calculated t-value is greater than the t-table value, or the Sig value is greater than 0.05, then H₀ is rejected.

Table 7. t-Test Results

No	Variables	t	Sig	information
1	(Constant)	0,498	0,620	Constant (a)
2	Sustainability Report	-1,836	0,071	X ₁
3	Leverage	-0,997	0,323	X ₂
4	Company Size	2,204	0,031	X ₃

Source: Secondary Data Processed by SPSS (2025)

The significant value for the influence of sustainability reports (X1) on financial performance (Y) is $0.071 > 0.05$ and the calculated t value is $-1.836 < t \text{ table } 1.669$. So it can be concluded that H_a is rejected H_o is accepted meaning that sustainability reports do not have a significant effect on financial performance. The significant value for the influence of leverage (X2) on financial performance (Y) is $0.323 > 0.05$ and the calculated t value is $-0.997 < t \text{ table } 1.669$. So it can be concluded that H_a is rejected H_o is accepted meaning that leverage does not have a significant effect on financial performance. The significant value for the influence of company size (X3) on financial performance (Y) is $0.031 < 0.05$ and the t-value is $2.204 > t \text{-table } 1.669$. So it can be concluded that H_a is accepted and H_o is rejected, meaning that company size has a significant influence on financial performance.

F-test

The F-statistic test (Table 8) indicates whether all independent variables included in the model have the same effect on the dependent variable.⁴² This test is performed using the F-test. The calculated F-test results are compared with the F-table with $\alpha = 5\%$ or a significance level of 0.05. If: a) The calculated F-test $> F \text{-table}$, then the independent variable has a significant effect on the dependent variable; b) The calculated F-test $< F \text{-table}$, then the independent variable does not have a significant effect on the dependent variable. Based on the f test in table 8, it can be seen that the resulting significant value is 0.048, because the significant value is less than 0.05, and the calculated f value of $2.789 > f \text{ table } 2.751$ means that H_a is accepted and H_o is rejected. Therefore, it can be concluded that the independent variables have a simultaneous or concurrent effect on the dependent variable.

Table 8. F-Test Results

No	Model	F Count	F Table	Sig Value
1	Regression	2,789	2,751	0,048

Source: Secondary Data Processed by SPSS (2025)

CONCLUSION

Based on the research results and discussions that have been described, in this study it can be concluded that the sustainability report variable and the leverage variable do not have a positive and significant effect on financial performance, while the company size variable has a positive and significant effect on financial performance.

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