

Financial Performance from an ESG Perspective: Insights from Indonesia's Transportation Sector

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ABSTRACT

The purpose of this study is to analyze the effect of Environmental, Social, and Governance (ESG) disclosure and firm size on financial performance, with a focus on the transportation sector during 2021–2023. A quantitative approach was employed, using panel data regression as the analytical method. The sample was selected through purposive sampling, involving 23 companies, resulting in 69 observations. The regression test results indicate that the studied factors influence financial performance by 67.71%, while the remaining 32.29% are affected by other variables that are not examined in this study. The F-test showed a simultaneously significant effect with a probability value of < 0.05 . The T-test results reveal that ESG disclosure does not significantly affect financial performance, as each probability value is > 0.05 . By contrast, firm size significantly influenced financial performance, with a probability value of $0.0001 < 0.05$. These findings provide insights for companies to develop ESG disclosure policies as a strategic step to improve financial performance, especially considering that ESG factors currently have no significant impact. However, firm size plays a role in enhancing financial performance, suggesting that companies should consider optimally managing their resources.

Keywords: ESG Disclosure, Firm Size, Financial Performance.

INTRODUCTION

Financial performance is a key indicator of a company's success over a specific period. It can be evaluated through both financial and nonfinancial disclosures made by the company (Safriani & Utomo, 2020). As demonstrated through corporate disclosures, transparency is an essential element in assessing financial performance (Alareeni & Hamdan, 2020). Efforts to disclose non-financial activities, particularly in terms of environmental, social, and governance (ESG), aim to enhance a company's financial performance (Durlista & Wahyudi, 2023). ESG activities focus on sustainable environmental management (environmental), building strong relationships with communities and stakeholders (social), and implementing sound, sustainable corporate governance (governance). Transparency through ESG disclosure adds value to investors' investment decisions, which ultimately influences financial performance. This performance reflects a company's ability to optimize both material and human resources to achieve its corporate targets (Rahmawati, 2023). Achieving these targets drives profitability, delivering benefits, and well-being to stakeholders. Consequently, a company can establish a positive reputation through responsible social practices (Fu & Li, 2023).

Financial performance is also influenced by company size, which is typically reflected in a company's scale (Tambunan & Prabawani, 2018). Larger companies tend to have a greater impact on financial performance (Rahmawati, 2023), as size often correlates with better access to funding opportunities. Therefore, the larger a company, the greater its chance of securing financial resources (Tambunan & Prabawani, 2018). Today, there is a shift in performance assessment—once focused

solely on financial aspects—toward a more comprehensive approach that includes ESG elements. This change stems from growing public awareness of environmental issues, prompting businesses to consider the broader environmental impact of their operations (Amos & Uniamikogbo, 2018).

Companies from various sectors contribute to environmental impact. According to the **Climate Transparency Report 2021**, since 1990, Indonesia's transportation sector has significantly contributed to rising carbon emissions, accounting for 27% of the total emissions by 2020. The Indonesian Ministry of Transportation has emphasized that while transportation plays a crucial role in economic and social development, it also contributes 24% of the total carbon emissions in 2022. In response, the **Financial Services Authority (OJK)** issued **Regulation No. 51/POJK.03/2017**, which encourages companies to implement sustainable finance practices through ESG disclosure to maintain economic inclusivity and stability while aligning environmental, social, and governance goals (Husada & Handayani, 2021).

The adoption of sustainability concepts is expected to broaden the corporate focus beyond financial aspects, including social and environmental considerations. Sustainability reports serve as a medium for companies to maintain accountability toward stakeholders and ensure consistency in their development goals (Limarwati et al., 2024). According to a **PricewaterhouseCoopers (PwC)** survey conducted in 2021–2022, approximately 80% of Indonesian companies used the **Global Reporting Initiative (GRI)** standards as the basis for sustainability reporting, as they are considered more valid and accurate than other indicators (Kuswanto, 2019).

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory establishes and maintains sustainable relationships with various stakeholders (Freeman et al., 2021). In this context, stakeholders are not limited to shareholders and investors but also encompass a broader scope of organizational responsibility (Safriani & Utomo, 2020). This theory emphasizes the importance of both internal and external stakeholder relationships in enhancing a company's competitive advantage (Kuswanto, 2019). Business operations require stakeholder support to ensure long-term continuity and success (Nugroho & Hersugondo, 2022). This support can be fostered through the disclosure of financial and nonfinancial information, reflecting the company's accountability. Such transparency is expected to positively influence financial performance by encouraging stakeholders to engage with a company's products and services (Safriani & Utomo, 2020).

Legitimacy Theory

Legitimacy theory emphasizes the importance of ensuring that all activities are aligned with prevailing social values and norms in the environment in which the company operates (Safriani & Utomo, 2020). The foundation of this theory is the concept of a social contract, which implies that corporate activities must reflect the expectations of society. The company's focus should not be limited to profit generation but should also extend to fulfilling responsibilities, such as addressing social, environmental, health, and occupational safety issues. Failure to meet these expectations may result in a loss of legitimacy in the public eye, potentially jeopardizing a company's operational sustainability (Roestanto et al., 2022).

Nevertheless, discrepancies may arise between corporate values and societal expectations, which is commonly referred to as the **legitimacy gap**. One way to reduce this gap is through transparent disclosure of ESG activities. Such disclosures help build public trust and recognition, fostering harmony between companies and society, thereby enhancing business sustainability, and ultimately impacting financial performance (Safriani & Utomo, 2020). ESG disclosures also serve as a tool to assure stakeholders of a company's commitment to societal norms and expectations, which, in turn, facilitates access to resources and operational support (Minggu et al., 2023).

Hypotheses

The Effect of Environmental Disclosure on Financial Performance

The stakeholder theory explains that corporate business activities require stakeholder support to ensure long-term business continuity and success. Such support can be achieved through transparency in both financial and non-financial aspects, allowing stakeholders to understand company performance and fulfill their expectations, one of which involves environmental disclosure. Gaining stakeholder support reflects a company's efforts to build strong ties with ESG aspects and establish effective communication, as outlined in the legitimacy theory.

Effective communication with stakeholders regarding environmental issues can enhance a company's reputation and increase trust, which positively impacts company revenue (Inawati & Rahmawati, 2023). Improved reputation and stronger consumer trust can drive customer loyalty and help maintain revenue. As trust increases, customers are more likely to purchase the company's products and services, which increases sales and ultimately improves profitability. Durlista and Wahyudi (2023) assert that extensive environmental disclosures can increase a firm's profitability. De Lucia et al. (2020), Alareeni and Hamdan (2020), and Durlista and Wahyudi (2023) also support the positive correlation between environmental factors and financial performance. The greater the environmental disclosure, the higher the operational and financial performance.

H1: Environmental disclosure has a positive effect on corporate financial performance.

The Effect of Social Disclosure on Financial Performance

Legitimacy theory emphasizes that creating harmonious values between a company and society contributes to business sustainability and improves financial performance through public recognition. Inawati and Rahmawati (2023) confirmed that social aspects are a significant determinant of financial performance. Strong social disclosure enhances the likelihood of receiving financial support and investment from stakeholders. Such support plays a vital role in achieving long-term success, as explained by the stakeholder theory, and is expected to positively affect financial performance.

Social responsibility disclosure can be used as a strategic tool to optimize overall company performance (Nugroho & Hersugondo, 2022). Higher social disclosure levels are associated with better financial outcomes (Inawati & Rahmawati, 2023). When a company demonstrates concern for employee well-being, it can increase workforce productivity. Increased productivity implies higher output, leading to operational efficiency and cost reduction, ultimately resulting in higher profit margins. Widyaningrum and Rohman (2024), Minggu et al. (2023), and Alareeni and Hamdan (2020) support the positive impact of social disclosure on financial performance.

H2: Social disclosure has a positive effect on corporate financial performance.

The Effect of Governance Disclosure on Financial Performance

To maintain long-term operations, stakeholder support is essential to gain public recognition and positively influence financial performance. This recognition grows stronger when company values align with those of the society. Such an alignment supports sustainable business operations and has the potential to improve financial performance, as explained in both legitimacy and stakeholder theories.

Corporate governance positively influences financial performance. The disclosure of governance practices aims to ensure transparency, accountability, and sustainability in decision-making processes (Inawati & Rahmawati, 2023). Transparency has a positive effect on ROE (Durlista & Wahyudi, 2023). A high return on equity may result from operational efficiency. Operational efficiency can be achieved by minimizing costs, which, in turn, allows companies to generate greater

profits. Alareeni and Hamdan (2020), Minggu et al. (2023), and Widyaningrum and Rohman (2024) also confirm that governance disclosure positively influences financial performance.

H3: Governance disclosure has a positive effect on corporate financial performance.

The Effect of Firm Size on Financial Performance

Firm size reflects a company's scale, which is often measured in terms of total assets. It is considered an internal factor influencing profitability, as larger firms generally possess more assets and, thus, a greater capacity to maximize resources in pursuit of higher profits. Conversely, smaller firms with fewer assets tend to generate lower profits, in line with their capacity (Kusumaningtyas & Mildawati, 2016). Social legitimacy allows firms to access their resources more efficiently. However, poor legitimacy may hinder resource acquisition and stakeholder support, thereby affecting competitiveness. This is supported by the findings of Rahmawati (2023), Alareeni and Hamdan (2020), and Kusumaningtyas and Mildawati (2016), who conclude that firm size positively affects financial performance.

H4: Firm size has a positive effect on corporate financial performance.

RESEARCH METHODS

This study uses 42 transportation companies listed on the Indonesia Stock Exchange (IDX). The sampling technique employed is **purposive sampling**, based on predetermined criteria: companies must be listed on the IDX and must have published both annual and sustainability reports for the period 2021–2023. Based on these criteria, a sample of 23 companies was obtained with a three-year observation period, resulting in a total of 69 observations.

This study relies on **secondary data**, including financial statements and sustainability reports, which were obtained from the official IDX and official websites of the respective companies. Additional sources were used to support and strengthen the interpretation of the research variables.

This study employs a **panel data regression analysis**, and the panel data model is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

where :

- Y = Financial Performance
- X1 = Environmental Disclosure
- X2 = Social Disclosure
- X3 = Governance Disclosure
- X4 = Firm Size

Financial Performance

In this study, financial performance is measured using **Return on Equity (ROE)**. The ROE reflects a company's effectiveness in utilizing its equity to generate profits. According to Safriani and Utomo (2020) and Durlista and Wahyudi (2023), ROE was calculated using the following formula:

$$ROE = \frac{\text{Net Income}}{\text{Total Equity}}$$

ESG Disclosure

The **Global Reporting Initiative (GRI)** provides a framework for preparing sustainability reports designed to assist companies in disclosing their sustainability practices. The GRI framework is divided into four series.

- Series 100: Universal standards for all organizations
- Series 200: Economic aspects
- Series 300: Environmental aspects
- Series 400: Social aspects

Applying GRI standards produces sustainability reports with high comparability, facilitating global benchmarking (Limarwati et al., 2024). Following the method used by Inawati and Rahmawati (2023), ESG disclosure is calculated using the following formula:

$$ESG\ Disclosure = \frac{\text{Total items disclosed by company}}{\text{Total disclosure items expected}}$$

Firm Size

Larger companies typically have more assets, higher efficiency, and more qualified labor, which are expected to enhance overall performance. Based on studies by Alareeni and Hamdan (2020), Fu and Li (2023), Minggu et al. (2023), and Kusumaningtyas and Mildawati (2016), firm size was measured using the natural logarithm of total assets.

$$Firm\ Size = Ln(Total\ assets)$$

RESEARCH RESULTS & DISCUSSION

Descriptive Statistics

The results of the descriptive statistical analysis presented below present the maximum, minimum, mean, and standard deviation values for each variable. This analysis provided a general overview of the characteristics of each variable. The following table summarizes the results of the descriptive statistical analyses.

Table 1. Descriptive Statistics Analysis Table

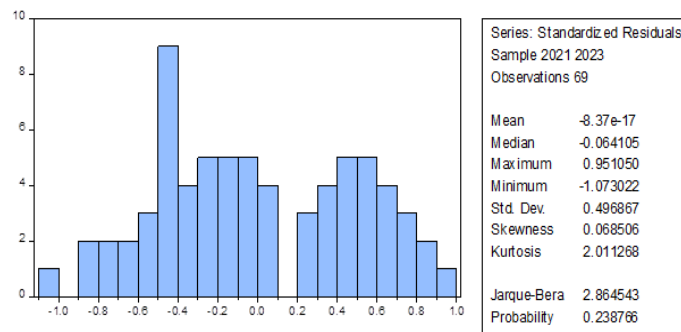
Variable	Minimum	Maximum	Mean	Standard deviation
ROE	-2.534000	5.153000	0.177377	0.853122
Environmental	0.083000	0.556000	0.295942	0.104874
Social	0.057000	0.886000	0.333754	0.122415
Governance	0.077000	1.000000	0.688000	0.313932
Firm Size	21.63900	32.67500	27.55372	2.736772

Classical Assumption Test

Normality Test

The normality test was conducted to determine whether the residuals of the regression model were normally distributed. This assumption is crucial because the normality of residuals supports the validity of inferential statistics in the regression analysis. The results of the normality test were as follows:

Figure 1. Normality Test Chart



The results of the normality test show that the **Jarque-Bera probability value is 0.238766**, which is greater than the significance level of 0.05. This indicates that the data in this study are **normally distributed**; therefore, the regression model satisfies the **normality assumption**.

Multicollinearity Test

A multicollinearity test was conducted to identify whether there was a strong correlation between independent variables in the regression model. Multicollinearity was detected when the Variance Inflation Factor (VIF) exceeded 10 or the tolerance value was less than 0.1. Table 2 presents the results of the multicollinearity tests.

Table 2. Multicollinearity Test Results

Variable	Centered VIF
C	NA
Environmental	1.299583
Social	1.300925
Governance	1.405644
Firm Size	1.493147

The results of the multicollinearity test showed that the **centered Variance Inflation Factor (VIF)** values for all independent variables were **less than or equal to 10**. This indicates that the model is **free from multicollinearity**, meaning that there is no strong linear relationship between the independent variables. Thus, the regression model fulfilled the **multicollinearity assumption**.

Heteroscedasticity Test

A heteroscedasticity test was conducted to determine whether the variance of residuals differed across observations. The purpose is to detect the presence of **non-constant variance (heteroscedasticity)** in the regression model, which can affect the reliability of standard errors and hypothesis testing. The results of the heteroscedasticity test were as follows:

Table 3. Heteroscedasticity Test Results

Prob. F(4,64)	0.8723
Prob. Chi-square (4)	0.8615
Prob. Chi-square (4)	0.6438

The test results show that the **chi-square probability value is 0.8615**, which is **greater than the significance level of 0.05**. This result indicates that there was **no evidence of heteroscedasticity** in the regression model. Therefore, the assumption of **homoscedasticity is satisfied**, and the regression model can be considered reliable in terms of error variance stability.

Autocorrelation Test

In this study, an autocorrelation test is conducted to determine whether there is a correlation between the residuals in the current period (t) and the previous period (t-1). Autocorrelation violates one of

the assumptions of classical linear regression and may lead to inefficient estimators. Table 4 presents the results of the autocorrelation tests.

Table 4. Autocorrelation Test Results

Mean dependents var	5.15E-17
S.D dependent var	0.825540
Akaike info criterion	2.641296
Schwarz criterion	2.867944
Hannan-Quinn criter.	2.731215
Durbin-Watson stat	1.879440

At the **5% significance level**, the lower bound (DL) was **1.4899**, and the upper bound (DU) was **1.7343**. The calculated **Durbin-Watson statistic is 1.8794**, which lies within the range of **DU < DW < 4-DU** (i.e., $1.7343 \leq 1.8794 \leq 2.2657$). This implies that the test falls in the **no-autocorrelation region**.

Hypotheses Testing

F-Test

An **F-test** was used to evaluate whether the independent variables had a statistically significant effect on the dependent variable. This test assessed the overall significance of the regression model. Table 5 presents the F-test results.

Table 5. F-Test Table

R-squared	0.800619
Adjusted R-squared	0.677192
S.E of regression	0.632014
F-statistic	6.486601
Prob (F-statistic)	0.000000

An **F-test** was conducted to determine whether all independent variables, taken together, significantly influenced the dependent variable. The results indicate that **Prob (F-statistic) is 0.000000**, which is **less than the significance level** of 0.05. Thus, the independent variables (**Environmental Disclosure, Social Disclosure, Governance Disclosure, and Firm Size**) have a **simultaneous and statistically significant effect** on a company's financial performance. Thus, the regression model was considered **appropriate and valid** for explaining the relationships between the variables.

T-Test

A **t-test** was used to evaluate the individual significance of each independent variable in explaining the variations in the dependent variable. This test helps determine whether each independent variable, considered separately, has a statistically significant effect on the dependent variable. Table 6 presents the results of the t-tests.

Table 6. T-Test Table

Variabel	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	-9.653949	2.288005	-4.219375	0.0001	
Environmental	-0.615927	0.463016	-1.330250	0.1906	H1 rejected
Social	-0.681119	0.471357	-1.445013	0.1559	H2 rejected
Governance	-0.182761	0.103152	-1.771761	0.0837	H3 rejected
Firm Size	0.376232	0.084219	4.467324	0.0001	H4 accepted

Discussion

The Effect of Environmental Disclosure on Financial Performance

The descriptive statistics show that the average level of environmental disclosure among the sample companies is 29.59%, indicating suboptimal disclosure as it falls below the 50% threshold. The t-test result reveals a probability value of $0.1906 \geq 0.05$, leading to rejection of the first hypothesis. This finding suggests that environmental disclosure has no significant effect on financial performance. A low level of environmental disclosure implies that companies' involvement in environmental activities is not yet effective, thus failing to meet stakeholder expectations and trust. These findings contradict stakeholder theory, which posits that non-financial disclosures, including environmental issues, can foster stakeholder support. Likewise, this does not support the legitimacy theory, which stresses the importance of aligning corporate activities with prevailing social norms to gain societal legitimacy. The lack of a significant impact may be due to the high costs associated with environmental initiatives that are not matched by immediate financial returns. This result aligns with those reported by Nugroho and Hersugondo (2022), Minggu et al. (2023), and Rahmawati (2023).

The Effect of Social Disclosure on Financial Performance

The descriptive results show that social disclosure among the sample firms averages 33.37%, also below the 50% threshold. The t-test result yielded a p-value of $0.1559 \geq 0.05$, indicating that the second hypothesis was rejected. Hence, social disclosure does not significantly impact financial performance. The limited disclosure of social responsibility activities may undermine their effectiveness, making it unclear whether such activities positively influence corporate performance. This gap may lead to the loss of public recognition, trust, and stakeholder support, including financial backing and operational legitimacy. These findings do not support stakeholder or legitimacy theories, both of which emphasize the value of non-financial transparency in securing external support. This conclusion is consistent with the findings of Nugroho and Hersugondo (2022), Durlista and Wahyudi (2023), and Rahmawati (2023).

The Effect of Governance Disclosure on Financial Performance

Descriptive analysis shows that governance disclosure among the sample companies stands at an average of **68.80%**, suggesting that disclosure in this area is relatively strong. However, the **t-test result**, with a **probability value of $0.0837 \geq 0.05$** , rejected **the third hypothesis**. Thus, **governance disclosure does not significantly affect financial performance**. Although governance-related information appears to be adequately disclosed, it may not be effectively implemented or considered a priority by investors when evaluating financial performance. The findings again **contradict stakeholder and legitimacy theories**, both of which argue that proper governance enhances trust and societal approval. This outcome is consistent with the findings of **Nugroho and Hersugondo (2022), Durlista and Wahyudi (2023), and Rahmawati (2023)**.

The Effect of Firm Size on Financial Performance

The descriptive statistics indicate that the **average firm size** in the sample is **27.55 (ln of total assets)**. The **t-test result** showed a **probability value of $0.0001 \leq 0.05$** , supporting the acceptance of the fourth hypothesis. Therefore, larger firms tend to have more resources and capabilities to optimize their operations and achieve higher profitability. This finding supports both **stakeholder and legitimacy theories**, which highlight the role of stakeholder support and public legitimacy in gaining access to valuable resources and achieving operational efficiency. This result is consistent with those of **Alareeni and Hamdan (2020), Kusumaningtyas and Mildawati (2016), and Rahmawati (2023)**.

CONCLUSIONS AND SUGGESTIONS

This study concludes that **environmental, social, and governance (ESG) disclosure does not have a significant effect** on financial performance. Conversely, **firm size has a significant positive impact** on financial performance. These findings suggest that although ESG disclosure is a growing area of corporate reporting, its role in enhancing financial outcomes remains limited, at least in the context of Indonesian transportation companies. This study has several limitations. The sample size is relatively small, comprising only 23 companies in the **transportation sector** observed over a **three-year period (2021–2023)**. Moreover, the lack of sustainability reports from several companies further constrains the available data.

Future research should use a **broader sample**, encompassing all companies listed on the Indonesia Stock Exchange (IDX) across various sectors, and extend the **study period** for more representative and generalizable results. These findings indicate that ESG factors have not yet become effective drivers of financial performance. This suggests that environmental, social, and governance disclosures are **not yet fully leveraged** as strategic tools to improve financial outcomes. Therefore, companies **should develop policies to enhance ESG disclosure** as a strategic measure to boost financial performance. Such initiatives could enhance not only transparency and accountability, but also build **greater public trust and legitimacy**. By contrast, **firm size plays a significant role in improving financial outcomes**. Companies are encouraged to **optimize the management of their resources** to enhance operational efficiency and profitability in alignment with stakeholder expectations and long-term sustainability.

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