Volume 17, Number 1, May 2025, pp 198 – 209, Jurnal Akuntansi, Program Studi Akuntansi, Fakultas Hukum dan Bisnis Digital, Universitas Kristen Maranatha. ISSN 2085-8698 | e-ISSN 2598-4977. http://journal.maranatha.edu

Sustainability Reporting and Good Corporate Governance: The Key to Financial Performance in Indonesia's Mining Sector 2021–2023

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Received 20 April 2025; Revised 28 April 2025; Accepted 29 April 2025

Abstract

Tujuan *– Untuk mengetahui pengaruh dari sustainability report dan good corporate governance terhadap financial performance.*
Desain/Metodologi/Pendekatan *– Penelitian ini menggunakan pendekatan kuantitatif asosiatif kausal, dengan menggunakan analisis regresi data panel dan alat analisis data Eviews 12. Penelitian ini menggunakan sampel sebanyak 20 perusahaan yang ditentukan berdasarkan metode purposive sampling, yakni pemilihan sampel dengan kriteria tertentu.*
Temuan *– Hasil penelitian ini menunjukkan bahwa sustainability report tidak berpengaruh signifikan terhadap financial performance. Good corporate governance dengan indikator komite audit tidak berpengaruh signifikan terhadap financial performance, dan indikator dewan komisaris independen berpengaruh positif signifikan terhadap financial performance.*
Keterbatasan/Implikasi Penelitian *– Keterbatasan dalam penelitian ini yaitu kurangnya indikator yang digunakan dalam mengukur good corporate governance. Peneliti selanjutnya dapat mengembangkan dan meneliti determinan lain yang kemungkinan dapat mempengaruhi financial performance.*

Keywords: Financial Performance, Good Corporate Governance, Mining Companies, Sustainability Report

Abstract

Purpose – To determine the effect of sustainability reports and good corporate governance on financial performance.
Design/Methodology/Approach – This study uses a causal associative quantitative approach, using panel data regression analysis and Eviews 12 data analysis tools. This study uses a sample of 20 companies determined based on the purposive sampling method, namely the selection of samples with certain criteria.
Findings – The results of this study show that sustainability reports do not have a significant effect on financial performance. Good corporate governance with audit committee indicators does not have a significant effect on financial performance, and independent board of commissioners indicators have a significant positive effect on financial performance.
Research Limitations/Implications – The limitation in this study is the lack of indicators used in measuring good corporate governance. Researchers can then develop and research other determinants that are likely to affect financial performance.

Keywords: Financial Performance, Good Corporate Governance, Mining Companies, Sustainability Report

Introduction

Economic development in Indonesia has experienced significant progress in recent years. The number of investors funding Indonesian business has increased, including those engaged in the mining sector. Due to increasing competition, businesses must continue to grow and innovate. Investors can find out about business development by looking at their financial performance (Andy, 2023).

A company that has good financial performance is certainly capable and not difficult to attract the interest of its stakeholders in collaborating or channeling their funds to the company. Good financial performance can be brought on by a number of things, including the company's environment. In this case, the company certainly needs to maintain, protect and preserve the environment, so that it also positively affects the financial success of the business. However, in general, most businesses in conducting their operations to fulfil the daily needs of the community, of course, will also produce various residual waste from all operations carried out. With the residual waste produced, it will be able to pollute the environment so that environmental conditions will worsen (Holly et al., 2023).

Sustainability has become one of the key issues that cannot be ignored in the modern business world. In this context, sustainability reports play a very important role in describing the extent to which a company can carry out its operations while still paying attention to the balance between achieving economic goals, contributing to social welfare, and protecting the environment. These three aspects, known as the triple bottom line (TBL), are increasingly considered as integral benchmarks in assessing a company's performance (Lestari & Irma, 2021).

Sustainability reports significantly improve the financial performance of the business. Putri et al. (2023) have practical implications, where they believe that directors should strive to balance sustainability reports with the expected improvement in company performance. company, the environmental dimension of the sustainability report. According to the hypothesis test results, the long-term sustainability report indicates that the social dimension has no discernible effect on the company’s financial performance, but the economic aspect has a positive and significant influence and the environmental aspect has a negative and significant influence.

In the implementation of a good corporate governance system, a party or group is needed that has the responsibility to oversee the implementation of policies set by the director’s board. Among the significant organizations that perform this function is the audit committee. According to the National Committee for Governance Policy (KNKG), the audit committee contributes in some way and provides support to the board of commissioners in guaranteeing the equitable preparation of the business’s financial statements in compliance with generally recognized accounting standards. The presence of an audit committee can improve the company’s financial performance, reduce the danger of information asymmetry, and enhance the supervisory function of the financial statements (Japlim et al., n.d.).

The independent board of commissioners and the audit committee are responsible for ensuring transparency and accountability in the company’s management. The independent board of commissioners and the audit committee can influence business performance by ensuring that the company's business policies and practices meet ethical and regulatory standards. Empirical studies show that the independent board of commissioners and audit committee can improve performance and reduce financial performance risks. Therefore, they are an important part of good GCG and are considered as components that can influence financial performance.

In recent years, the Indonesian economy has made significant progress. There has been an increase in investors investing in Indonesian companies, one of which is in the mining sector. Companies must continue to grow because of the increasing competition. By looking at the company's performance, investors can see its development. Financial performance shows the company's financial condition. A company that has financial performance shows that the company has a healthy financial condition, is growing, and can compete. Efforts to improve the company's financial condition can be achieved. Investor confidence in investing and them in the company (Fortunata & Rasyid, 2023).

Literature Review and Hypothesis

Stakeholder Theory

In 1963, the Stanford Research Institute (SRI) coined the word “stakeholder” (Freeman, 1984). Freeman stated that stakeholder theory refers to the parties to which a business bears responsibility. A business must take responsibility for its employees, directors, and the community when conducting its activities. Stakeholder theory states that businesses should assist the government, society, and the environment in addition to maximizing profits for owners and investors. Stakeholder theory will keep businesses accountable to all parties involved, not only their shareholders, claim Donaldson and Preston (1995).

Sustainability Report Have an Impact on Financial Performance

A company’s financial performance is positively impacted by economic, environmental, and social transparency, according to research findings Putri et al. (2023).

Disclosure of financial performance is positively impacted by the simultaneous inclusion of economic, environmental, and social aspects in sustainability reports of Indonesian mining companies. Disclosure of environmental dimensions partially positively affects the financial results of mining firms in Indonesia. On the other hand, disclosure of environmental aspects in sustainability reports has the greatest effect on Indonesian mining's financial performance companies compared to other dimensions (Japlim et al., n.d.). The stakeholder concept explains that companies must be responsible to people such as directors, employees, and the community.

H_1: Sustainability reports have an improvement in financial results.

Good Corporate Governance Has An Impact On Financial Performance

a. The Audit Committee Influences Financial Performance
   Financial performance is impacted by the audit committee (Syadeli & Sa'adah, 2021). The audit committee has some influence on the 2020-2022 financial performance of mining companies listed on the Indonesia Stock Exchange (Pratiwi et al., 2023).
   H_2a: Financial performance is positively impacted by the audit committee.
b. Independent Board Of Commissioners Influences Financial Performance
   The financial performance of mining companies listed on the Indonesia Stock Exchange for the 2020-2022 period is significantly influenced by the independent board of commissioners, while environmental, social, and management ownership factors do not affect financial performance (Zega et al., 2023). Partially, the proportion of independent commissioners affects the company's financial performance (Riahman Damanik & Purnamasari, 2022). Based on the findings of this study, the partial test of good corporate governance using the board of commissioners and audit committee indicators has an effect on financial performance.
   H_2b: Independent board of commissioners have a positive influence on financial performance.

Research Method

This study used the causal associative approach, which is a form of quantitative research. A causal link is a cause-and-effect relationship, and a causal associative research problem is one that asks about the relationship between two or more variables. Panel data regression analysis is the analysis method employed in this investigation. Additionally, Eviews 12 is used by the data analysis tool. The sample of 20 organizations included in this study was chosen using the purposive sampling approach, which selects samples based on predetermined criteria.

Table 1
Variable Operationalization

Variable	Measurement
Sustainability Report	$\text{GRI 4} = \frac{\text{Number of Items Disclosed}}{91}$
Audit Committee	KA = Number of Audit Committee Members
Independent Board of Commissioners	DKI = Number of Independent Board of Commissioners
Financial Performance	$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total assets}}$

Population and Sample
63 mining businesses registered on the Indonesia Stock Exchange (IDX) between 2021-2023 made up the study's population.

Table 2
Research Criteria

Criteria	Number of Companies
Mining companies listed on the Indonesia Stock exchange (IDX).	63
Minus those that do not meet the criteria Mining companies that did not publish a sustainability report during 2021-2023.	(28)
Minus those that do not meet the criteria Companies that do not implement good corporate governance properly during 2021-2023.	(15)
Total	20
Total Data (20) x research period (3 years)	60

Results and Discussion

Table 3
Descriptive Statistical Test Results

	Y_FP	X1_SR	X2A_KA	X2B_DKI
Mean	0.128333	0.415833	3.200000	4.933333
Median	0.065000	0.420000	3.000000	5.000000
Maximum	0.610000	0.880000	5.000000	9.000000
Minimum	-0.240000	0.100000	2.000000	2.000000
Std. Dev.	0.178156	0.198949	0.514205	1.593064
Skewness	1.130976	0.052910	1.025838	0.566353
Kurtosis	3.930374	2.387787	4.840237	3.248151
Jarque-Bera	14.95505	0.965006	18.98962	3.361508
Probability	0.000566	0.617236	0.000075	0.186233
Sum	7.700000	24.95000	192.0000	296.0000
Sum Sq. Dev.	1.872633	2.335258	15.60000	149.7333
Observations	60	60	60	60

Source: Data Processed With Eviews Version 12

Based on the table above, this study includes 20 companies and 60 observations. The financial performance variable has a mean value of 0.128333, a median value of 0.065000, a maximum value of 0.610000, a minimum value of -0.240000, a standard deviation value of 0.178156, a skewness of 1.130976, and a kurtosis value of 3.930374.

The independent variable Sustainability Report has a median value of 0.420000, a mean value of 0.415833, a maximum value of 0.880000, a minimum value of 0.100000, a standard deviation value of 0.198949, a skewness value of 0.052910, and a kurtosis value of 2.387787.

Independent variables of Good Corporate Governance include the audit committee with a median value of 3.000000, a mean value of 3.200000, a maximum value of 5.000000, a minimum value of 2.000000, a standard deviation value of 0.514205, a skewness value of 1.025838, and a kurtosis value of 4.840237. Furthermore, the size of the independent board of commissioners has a mean value of 4.933333, a median value of 5.000000, a maximum value of 9.000000, a standard deviation value of 1.593064, a minimum value of 2.000000, a skewness value of 0.566353, and a kurtosis value of 3.248151.

Panel Data Regression Model

Some of the outcomes of the tests conducted to choose the panel data regression model to be employed in this investigation are listed below:

Table 4
Conclusion of Panel Data

No	Method	Test	Results
1	Chow Test	CEM VS FEM	FEM
2	Hausman Test	FEM VS REM	REM
3	Lagrange Multiplier Test	REM VS CEM	CEM

Source: Data Processed With Eviews Version 12

The best model in this study, according to the results of the Chow, Hausman, and Lagrange Multiplier tests, is the common effect model (CEM).

Table 5
Classical Assumption Test Results

No	Method	Result	Conclusion
1	Normality Test	Jarque-Bera which is greater than the significance value, namely 18.37805>0.05	Normally Distributed
2	Autocorrelation Test	Durbin-Watson (DW) shows a value of 1.3021	There Is No Autocorrelation Symptom
3	Heteroscedasticity Test	Prob value < significance level 0f 0,05	Heteroscedasticity Occurs
4	Multicollinearity Test	Independent variable value < 0,8	Multicollinearity Is A Problem Of Independent Regression Models

Source: Data Processed With Eviews Version 12

Table 6
Estimation Test Results Common Effect Model (CEM)

Dependent Variable: Y_FP
Method: Panel Least Squares
Date: 03/22/25 Time: 09:59
Sample: 2021 2023
Periods included: 3
Cross-sections included: 21
Total panel (unbalanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.296056	0.154857	-1.911804	0.0610
X1_SR	0.054443	0.108323	0.502597	0.6172
X2A_KA	0.050439	0.041404	1.218209	0.2283
X2B_DKI	0.048719	0.013531	3.600589	0.0007

R-squared	0.214531	Mean dependent var	0.128333
Adjusted R-squared	0.172452	S.D. dependent var	0.178156
S.E. of regression	0.162068	Akaike info criterion	-0.737263
Sum squared resid	1.470896	Schwarz criterion	-0.597640
Log likelihood	26.11788	Hannan-Quinn criter.	-0.682648
F-statistic	5.098322	Durbin-Watson stat	1.302179
Prob(F-statistic)	0.003439		

Source: Data Processed With Eviews Version 12

Based on the table above, it can be observed that the constant value is -0.296056, the sustainability report is 0.054443, the audit committee is 0.050439, and the independent board of commissioners is 0.048719. So that the following panel data regression equation can be producers:
Y = -0.296056 + 0.054443 SR + 0.050439 KA + 0.048719 DKI
The following explanation applies to the regression equation's results:

1. The value of the dependent variable, financial performance is -0.296 units, with constant values of -0.296056 for the sustainability report, audit committee, and independent board of commissioners.
2. The sustainability report regression coefficient is 0.054, meaning that when there is a 1% increase in the sustainability report, it will increase financial performance by 5.4%.
3. With an audit committee regression coefficient of 0.050, financial performance will rise by 5% for every 1% increase in the audit committee.
4. The independent board of commissioner regression coefficient is 0.048, which indicates that a 1% increase in the board will result in a 4.8% improvement in financial performance.

Table 7
t-Test Results

Dependent Variable: Y_FP
Method: Panel Least Squares
Date: 03/22/25 Time: 10:16
Sample: 2021 2023
Periods included: 3
Cross-sections included: 21
Total panel (unbalanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.296056	0.154857	-1.911804	0.0610
X1_SR	0.054443	0.108323	0.502597	0.6172
X2A_KA	0.050439	0.041404	1.218209	0.2283
X2B_DKI	0.048719	0.013531	3.600589	0.0007

Source: Data Processed With Eviews Version 12

Because the t-statistic value is more than the t table and the prob value is greater than the t table, the t-test findings indicate that only the independent board of commissioner variable significantly affects the financial performance variable 0.0007 <0.05. While the sustainability report and audit committee variables do not affect financial performance because the prob value and the t-statistic value are less than the t table is 0.6172> 0.05 and the X2a prob value is 0.2283.

Table 8
Test Result Coefficient of Determination

R-squared	0.214531
Adjusted R-squared	0.172452
S.E. of regression	0.162068
Sum squared resid	1.470896
Log likelihood	26.11788
F-statistic	5.098322
Prob(F-statistic)	0.003439

Source: Data Processed With Eviews Version 12

According to the above table, the R^2 test results indicate R-square value of 0.172452, which indicates that the independent variables the sustainability report, audit committee, and independent board of commissioners can account for 17.2% of the variance in the dependent variable, financial performance, while external factors not covered in this study account for the remaining 82.8%.

The Influence of Sustainability Reports on Financial Performance

The sustainability report hypothesis is disproved in light of the incomplete test results. Therefore, it is evident that the sustainability report, which is a financial report that details the economic, social, and environmental effects of the mining operations carried out by companies listed on the Indonesia Stock Exchange, has no bearing on the company's ability to execute sound financial performance.

In the stakeholder theory that underlies this research, it states that companies must be capable of providing stakeholders advantages. These benefits can be provided by disclosing sustainability reports. Stakeholder theory states that companies are not only responsible to shareholders, but also to everyone impacted by the business's operations, including workers, customers, society, government, and suppliers. Sustainability reports are a way for businesses to inform the public on economic, social, and environmental issues performance. Sustainability reports serve to address the interests of stakeholders, not just capital owners. Companies demonstrate accountability and transparency regarding their impact on the economy, society, and environment.

This is consistent with studies carried out by Lestari & Irma (2021) which shows that the sustainability report on the social and environmental dimensions has no impact on the financial results. Research by Kurniadi et al. (2024) shows that the sustainability report on the economic and social performance dimensions has no impact on the financial performance of the business, and studies carried out by Hogiantoro et al. (2022) which shows that the sustainability report as a whole and on the economic dimension has no impact on the financial results and the social dimension has a negative impact on the financial success of the business. Additionally, the findings of this investigation do not align with the findings of Putri et al. (2023) and Japlim et al. (n.d.) showing that the aspects of economic, environmental, and social transparency all have a beneficial impact on the financial performance of the business.

The Influence of Good Corporate Governance on Financial Performance

The audit committee indicator disproves the good corporate governance premise. Therefore, the audit committee's size as a gauge of sound corporate governance leadership in mining companies listed on the Indonesia Stock Exchange has no bearing on how well the company implements financial performance.

This shows that many company audit committees do not supervise and encourage management to implement financial performance properly and correctly. The audit committee is not directly involved in operational business decision-making such as sales, production, or market strategy directly so that it has no impact on the business's financial success. Several studies show that the audit committee alone is not enough to improve financial performance. What is more important is the quality and competence of its members, such as financial background, experience, and independence. The audit committee tends to focus more on compliance and risk mitigation so that its contribution to operational efficiency is not immediately visible.

This study corresponds with study by Pramudityo & Sofie (2023) that demonstrates the audit committee's lack of impact on financial performance because they cannot carry out effective supervision of the business's financial operations, and Lukito & Abubakar Arief (2024) which shows that the audit committee's inability to comprehend the financial performance has no impact on company's financial problems well. Research Beno et al. (2022) shows that the company's financial performance is not significantly impacted by the audit committee because it cannot carry out effective supervision and Fajri (2022) shows that the company's financial performance is not significantly impacted by the audit committee because it cannot carry out its duties effectively.

The independent board of commissioner good corporate governance indicators hypothesis is recognized. A component of the business that represents shareholders, the independent board of commissioners oversees the execution of company policies and strategies implemented by the board of directors, provides guidance and accountability, and performs tasks to improve the company's reputation among shareholders and the general public (Abdul Malik, 2022).

This demonstrates that the quantity of impartial commissioners has the ability to independently encourage the organization to carry out financial performance properly and correctly. Independent commissioners do not have business or family relationships with the company's management, so they are more neutral in evaluating management decisions and policies. This helps lessen the likelihood of conflicts of interest and promote effective management to act more efficiently and accountability. Helps bridge this gap by making certain that management behaves in a way that serves the interests of shareholders, which can ultimately improve the financial performance of the business.

This is consistent with the study that was done (Zega et al., 2023) while managerial ownership, social factors, and environmental factors do not significantly affect financial performance, an independent board of commissioners significantly improves performance in mining firms that are listed between 2020-2022 on the Indonesia Stock Exchange. In part, the company's financial success is impacted by the percentage of independent commissioners (Riahman Damanik & Purnamasari, 2022).

Conclusions and Recommendation

Conclusion

Based on the results and discussion presented, it can be concluded that the financial performance of mining companies listed on the Indonesia Stock Exchange in the period 2021–2023 is not influenced by the sustainability report variable. In addition, the audit committee indicator and the good corporate governance variable also do not have a significant impact on the companies' financial performance. However, the presence of an independent board of commissioners has been proven to have a significant influence on the financial performance of mining companies during this period. These findings indicate that the role of independent oversight within the corporate governance structure contributes significantly to enhancing the financial performance of companies in the mining sector.

Recommendation

Based on the research findings, several suggestions were made, as follows:

1. For further researchers to be able to develop and research other determinants that may possibly affect financial performance. The factors in question are stakeholder pressure, environmental pressure, and others. Researchers can also change the research subjects with the BUMN Sector, LQ45 Index, and Manufacturing Sector.
2. For the sustainability report variable, the researcher suggests using measurements other than GRI 4 and the researcher recommends renewing the research period and developing research related to the audit committee on financial performance which is still considered lacking.
3. Researchers hope that company management will be more aware and comply with existing financial performance regulations so that the company's financial performance can

benefit all parties involved. Researchers anticipate that the government will be able to utilize the study's results to evaluate business practices that directly affect the environment.

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