INTISARI

Sustainability reporting semakin menjadi instrumen penting dalam merespons tuntutan transparansi dan akuntabilitas pemangku kepentingan. Namun, hasil penelitian terdahulu mengenai pengaruh *sustainability reporting* terhadap kinerja keuangan menunjukkan temuan yang belum konsisten. Penelitian ini bertujuan untuk menguji pengaruh *sustainability reporting* terhadap kinerja keuangan perusahaan serta menganalisis peran *Good Corporate Governance* (GCG) sebagai variabel moderasi.

Penelitian ini menggunakan pendekatan kuantitatif dengan metode regresi linier berganda dan *Moderated Regression Analysis* (MRA). Sampel penelitian terdiri dari 304 observasi perusahaan yang tergabung dalam indeks LQ45 periode penelitian. *Sustainability reporting* diukur menggunakan *Sustainability Reporting Disclosure Index* (SRDI) berbasis *GRI Standards*, sementara kinerja keuangan diproksikan dengan *Return on Assets* (ROA). Mekanisme GCG yang dianalisis meliputi dewan komisaris, dewan direksi, komite audit, dan kepemilikan institusional.

Hasil penelitian menunjukkan bahwa *sustainability reporting* berpengaruh positif dan signifikan terhadap kinerja keuangan perusahaan yang diproksikan dengan *Return on Assets* (ROA). Hasil analisis juga menunjukkan bahwa *Good Corporate Governance* (GCG) berpengaruh secara langsung terhadap kinerja keuangan, namun tidak berperan sebagai variabel yang memoderasi hubungan antara *sustainability reporting* dan kinerja keuangan. Lebih lanjut, hasil analisis moderasi menunjukkan bahwa GCG belum mampu memperkuat hubungan antara *sustainability reporting* dan kinerja keuangan.

Temuan ini menunjukkan bahwa pengaruh *sustainability reporting* terhadap kinerja keuangan bersifat langsung dan tidak bersyarat pada kualitas tata kelola perusahaan. Temuan ini mengindikasikan bahwa praktik *sustainability reporting* mulai memberikan kontribusi ekonomi secara langsung, meskipun belum sepenuhnya terintegrasi sebagai mekanisme penciptaan nilai berbasis tata kelola perusahaan.

Penelitian ini memberikan kontribusi teoretis dengan memperkuat perspektif teori legitimasi dan agensi, serta implikasi praktis bagi perusahaan dan regulator dalam meningkatkan kualitas dan pemanfaatan *sustainability reporting* secara strategis.

Kata kunci: *Sustainability Reporting, Good Corporate Governance,* Kinerja Keuangan, Teori Legitimasi, ROA.

ABSTRACT

Sustainability reporting has increasingly become an important instrument in responding to stakeholders' demands for transparency and accountability. However, prior studies examining the effect of sustainability reporting on financial performance have produced inconsistent findings. This study aims to examine the effect of sustainability reporting on corporate financial performance and to analyze the role of Good Corporate Governance (GCG) as a moderating variable.

This study employs a quantitative approach using multiple linear regression and Moderated Regression Analysis (MRA). The research sample consists of 304 firm observations included in the LQ45 index during the research period. Sustainability reporting is measured using the Sustainability Reporting Disclosure Index (SRDI) based on the GRI Standards, while financial performance is proxied by Return on Assets (ROA). The GCG mechanisms analyzed include the board of commissioners, board of directors, audit committee, and institutional ownership.

The results show that sustainability reporting has a positive and significant effect on corporate financial performance as measured by Return on Assets (ROA). The analysis also indicates that Good Corporate Governance (GCG) has a direct effect on financial performance; however, it does not function as a moderating variable in the relationship between sustainability reporting and financial performance. Furthermore, the moderation analysis reveals that GCG is not able to strengthen the relationship between sustainability reporting and financial performance.

These findings suggest that the effect of sustainability reporting on financial performance is direct and not contingent upon the quality of corporate governance. The results indicate that sustainability reporting practices have begun to generate direct economic contributions, although they have not yet been fully integrated as a governance-based value creation mechanism.

This study contributes theoretically by reinforcing the perspectives of legitimacy theory and agency theory, and provides practical implications for companies and regulators in enhancing the quality and strategic utilization of sustainability reporting.

Keywords: *Sustainability Reporting, Good Corporate Governance, Financial Performance, Legitimacy Theory, ROA.*