

Sustainability Report and Leverage Analysis of Financial Performance of Companies on the Sharia Securities List

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Abstract

Study aim For analyze influence sustainability report and leverage against performance finance company on sector energy, goods primary consumers, goods standards, and infrastructure registered in DES. Ratio sustainability report consists from aspect economic, aspect social, aspect environment, and leverage is measured with Debt to Equity Ratio, against performance measured finances with ROA and ROE. Population in study This is company sector energy, goods primary consumers, goods standards, and infrastructure registered on the Sharia Securities Register, reporting report finances, and reports sustainability report. Samples obtained as many as 21 companies with use technique purposive sampling. Study This using secondary data obtained through Sharia Securities List website and website official. Based on results data analysis and discussion at the company energy, goods primary consumers, goods standards, and infrastructure on the Sharia Securities List for 2018-2022, then obtained Conclusion, 1) Sustainability report aspect economy influential significant to performance finance; 2) Sustainability report aspect social influential significant to performance finance; 3) Sustainability report aspect environment influential significant to performance finance; 4) Leverage matters significant to performance finance.

1. INTRODUCTION

The capital market in Indonesia, especially the sharia capital market, is experiencing growth from year to year. Based on IDX Islamic data, the total number of sharia investors in Indonesia as of June 2022 reached 111,500 investors. Experience growth compared to December 2021 which reached 105,174 investors. Growth this is also supported with composition the majority of Indonesian society follow the Islamic religion, so need will Sharia products are also sufficient big. Sharia shares are also included special because capable accommodate the wishes of investors who want own share in accordance with Islamic religious principles. Basically Sharia shares are the same with share conventional, the difference is Sharia shares require company publisher share or place We For investing capital is companies that have Sharia principles and activities its operations No violate sharia principles. For example, companies that don't do usury, the company whose product guaranteed halal, and the company who does not do practice gambling or prohibited trade. In Qs. Ali Imron verse 130 which reads:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ.

Meaning, "O you who believe, do not You eat usury with doubled double and be pious You to Allah so that You get luck." From verse the Already clear that Allah swt forbade His believing servants enforce usury and eating usury. Apart from that, the Islamic religion is also discussed about draft sustainability in the Al-Qur'an surah Al-Baqarah verse 60 which reads,

وَإِذِ اسْتَسْقَىٰ مُوسَىٰ لِقَوْمِهِ فَقُلْنَا اضْرِبْ بِعَصَاكَ الْحَجَارَ فَجَاءَ الْوَادِيَاتُ أَسْبَاطًا مِّنْ سَبْعِ مَوَاقِعَ ۚ وَلَا تَجْنَعْنَ ۗ

Which mean,

And (remember) when Moses asked for water for his people, then We said, "Strike the stone with your stick". Then radiate thereof twelve water springs. Really every one ethnic group has known place drink (each). Eat and drink sustenance (given by) Allah, and do not You wandering in advance earth with do damage.

The verse above, we can take three points important, first that is water radiates from the earth explains about factor economy that is about draft utilization, the second is twelve wellspring that explains about social that is justice between people with divided into twelve springs, and the to three that is exclamation for guard natural and not do damage to explaining environment about factor environment. Third factor the similar with draft continuity (Agung Wiranto, 2018).

In Indonesia it has various case pollution environment for life social. As for the case pollution that occurs in Indonesia includes PT. Related Freeport Indonesia with disposal big waste its capacity so that lake wanagon broken-down until three times and PT. Lapindo Brantas Inc. related with carelessness resulting company happen flood mud hot in the Porong area Sidoarjo, East Java (Wikipedia.org).

From events the can become indication on lack of caring company to environment and lack thereof information about activity not quite enough answer social activities carried out by the company to public. Things like That If left in a way continuously worried will threaten continuity from environment, even continuity life man. Therefore That every company should serve form of report sustainability report so that company inform impact from activity business company to environmental, economic and social public.

Sustainability report aspect economy is impact company to circumstances economic stakeholders and systems economy abandoned local, national and global. Like: market existence and impact economy no direct. Sustainability report aspect environment is the resulting impact company to encompassing environment materials used, energy and its consumption, ecosystems, disposal, and release waste. Sustainability report aspect social is impact company to public Where they operate, and explain risk from interaction with institution social others (Globalreporting.org).

Apart from that, many investors are watching report sustainability report because investors like it companies that use it natural However still Can guard nature. Especially at the moment This happen change world climate or climate change, change climate This

become challenge for company to aspect environmental, social and economic For add trust to society and investors.

Satisfying stakeholders wishes become something important thing, because in continuity life something related companies with draft not quite enough answer social company influenced by stakeholders. This matter in line with draft theory stakeholders that company reveal in a way volunteer on investment environment that has been done For give mark plus as well as benefit for society which is its stakeholders (Surary et al, 2021). Internal company guard connection with holder interests and for guard interests of each party, the company can publish sustainability report. With publish sustainability report so performance company can assessed directly by future stakeholders will influence decision stakeholders in give contribution to company.

Sustainability report itself arranged use guidelines from Global reporting Initiative (GRI). Sustainability report is A draft Where company own something hold on answer to consumers, employees, holders shares, community, and environment in all aspect operational company. Sustainability report capable become reject measuring For evaluate commitment company related with continuity company besides seen from aspect performance finance company (Globalreporting.org).

Financial performance is something description circumstances from analyzed company with tools analysis finance in report finances in every the year. Financial performance company can seen in the report finance, from report finance management can evaluate extent of management can processing assets company and assess How performance finance company the. For why objective the necessary adequate sources of funds or capital. There are many method For analyze management finance company, one of them that is with use fundamental ratios in the form of Return On Assets (ROA) and Return On Equity (ROE). Return on assets (ROA) is used by companies For measure ability company in produce profit clean based on assets owned. So more and more The bigger the ROA good performance too finance company that, because level returns are increasing big. Whereas return on equity (ROE) is one calculation in ratio profitability For measure efficiency use equity (Zanetta, et al, 2019). The more high ROE then level return investment will the more high too.

The term capital refers to the funds that originate from investors, namely debt, shares preferred, shares normal, and balance Spider detained (Brigham and Houston, 2019: 4). One of source funding or capital ie debt, if debt increase will raise level risk that is pay flower loanyang more big with expect level more returns large (Musthafa,2017:85), costs form flower loan the often called with financial leverage. Can concluded that analysis leverage role in effort increase performance finance Because with analysis the leverage the companies gain source of funds with owe can know extent of influence debt taken on by the company to enhancement performance finance company. Leverage on research This calculated use Debt to Equity Ratio (DER), Debt to equity ratio (DER) is A ratio finances are possible compare the amount of company debt with his capital. With So, debt to equity ratio can help company in taking decisions made by stakeholders company related debt matters and can show independence financial company from loan. Leverage

on research This used Because there is a number of company that owns debt ratio above 0.5. That matter It means company the risky No capable in pay the debt.

Research conducted by Khaula Andre and Watik (2019) revealed that sustainability report dimensions economy influential to performance finance company. Research result the supported with research conducted by Surya Irma and Nanik Lestari (2021) revealed this that sustainability report dimensions economy influential to performance finance. Similar results were also found in research by Mutmainnah and Antung (2021). However findings the different with research conducted by Zanetta and Tieka (2019), Sabriana and Hendro Lukman (2019), and Anabella and Anitria (2022) which revealed that sustainability report dimensions economy No influential to performance finance.

Khaula Andre and Watik (2019) revealed that sustainability report dimensions environment No influential to performance finance. Similar results were also found in research conducted by Zanetta and Tieka (2019), Sabrina and Hendro (2019), Surya Irma and Nanik Lestari (2021), Mutmainnah and Antung (2021), and Anabella and Anitria (2022).

Research by Anabella and Anitria (2022) sustainability report dimensions social influential to performance finance. However, compare backwards with research conducted by Khaula and Watik (2019), Zanetta and Tieka (2019), Sabrina and Hendro (2019), Surya and Nanik (2021), Mutmainnah and Antung (2021) sustainability report dimensions social No influential to performance finance company.

Jessica and Bulan (2018) found results that leverage matters to performance finance. Similar results were also found in research by Amelya (2019). Meanwhile, An Suci and Nasib (2019) revealed leverage matters negative to performance finance. Meanwhile, Anabella and Anitria (2022) revealed that leverage does not influential to performance finance.

On research this, researcher want to test return related sustainability report and Leverage against performance finance company because Already Lots study previous research However the result Still Not yet consistent. Study This researcher using the most recent data that is 2018-2022 which is registered on the Sharia Securities List. Study This use company sector energy, goods primary consumers, goods standards, and infrastructure Because the connection direct with nature. Every company own different sizes and profitability, because That researcher use variable control. Variable control used in research This Because Lots variable factor others are possible can influence variable bound to be researched. So, so that strength analysis statistics become more accurate so must limited through variable control. Variable controls used in the research This that is size company and profitability company.

2. LITERATURE REVIEW

Financial performance

Activity management finance concerning activity planning, analysis, and control activity finance. Basically function finance that is activity using funds and searching funding. According to Sutrisno (2009:3) management finance or often called expenditure can interpreted as all activity company with cheap cost as well as business For use funds

and allocate these funds in a way efficient. On research This performance finance calculated use Return on Assets (ROA) for measure ability company in obtain profit with total assets and Return on Equity Ratio (ROE) for measure level income clean.

Stakeholder Theory

Stakeholder theory relate with draft not quite enough answer social company Where continuity life something company influenced by its stakeholders. Like with holder owning shares right to actions taken by management companies, stakeholders also have right to company. This theory explain about importance in satisfying the wishes of the stakeholders, which means company disclose in a way volunteer on investment environment that has been done For give mark plus as well as benefit for society which is stakeholders (Surya Irma and Nanik Lestari, 2021).

Sustainability Report

According to Elkington (1997), sustainability report means report containing No just information performance finance but also non - financial information consisting from information activity social and environmental possibilities company Can grow in a way sustainable. One of possible guidelines used in sustainability report reporting is Global Reporting Initiative (GRI). Sustainability report in GRI guidelines are divided into 3 aspects namely, Economics (EC), Environment (EN), and social (Globalreporting.org).

Leverage

Research by Jessica and Bulan (2018), leverage is How handling company against debt as source the funding. The more tall debt meaningful company the more high level too leverage company. Leverage is calculated use debt to equity ratio (DER). Debt to equity ratio is used for measure debt with equity owned company (Kasmir, 2016:158). If DER is a company high, then signify the amount of debt owed company more tall compared to with its equity. So that increase the DER will be high result profitability decrease, will impact on performance finance.

Variable Control

Variable control is controlled variables, so influence variable free to variable bound No can influenced by factors outside or factors that don't researched and for control connection causal between variable free with variable bound to be more good For get a model. Study This enclose variable control to in analysis for control other factors are suspected influential to variable dependent or can bother results from testing variable. Variable control in study This consists from 2 variables, namely, size company and company profits.

Study This analyze influence disclosure sustainability report and leverage against performance finance company. Based on description the researcher make framework conceptual for explain problem in research so you can make it easier analysis influence sustainability report (aspect economic, aspect environment, and aspects social) and leverage against performance finance with size company (firm size), age company (age),

and profitability company as variable control over the company sector energy, goods primary consumers, goods standards, and infrastructure registered on the Sharia Securities List.

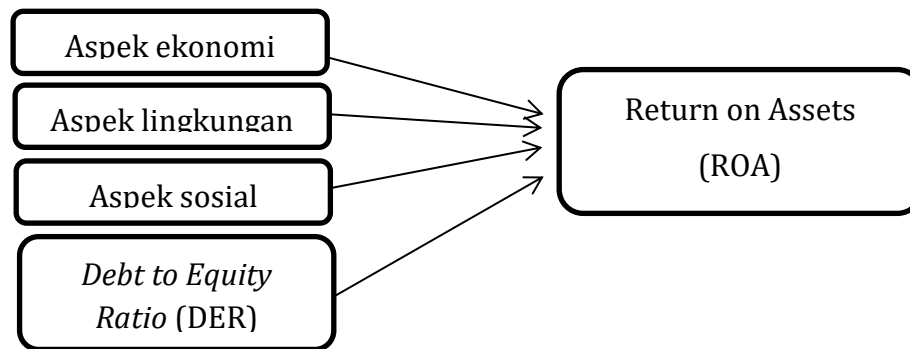


Figure 1. Framework Conceptual

- H1 = sustainability report aspect economy influential to performance finance
- H2 = sustainability report aspect environment influential to performance finance
- H3 = sustainability report aspect social influential to performance finance
- H4 = leverage influential to performance finance

3. RESEARCH METHODS

Design Study

Study This use method quantitative. Type of research used is explanatory research (research explanation) ie research that explains position the variables studied as well as explain connection between variable free with variable bound.

Population and Sample

Population in study This is company energy, goods primary consumers, goods standards, and infrastructure registered in the DES and disclosing a sustainability report for 2018-2022. Until moment This company sector energy, goods primary consumers, goods standards, and infrastructure listed on the Sharia Securities List and disclosed sustainability reports for 2018-2022 for 108 companies. Pada study This use method purposive sampling for taking sample, there are 22 companies that comply condition study This.

Data Types and Sources

On research This use type of quantitative data, where the data is used is report data finance annual and company sustainability report data energy listed in DES. Report data finance annual and company sustainability reports sourced from the Syariah Securities Register website (<https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/register-effect-syariah/default.aspx>) and the website at each the company that became sample.

Data analysis method

The data analysis method is a process of processing data into information new. This process done with objective so data characteristics become easy understandable and useful as solution for something problems, especially those related with study.

Measurement Variable Study

- a. Size, measured using asset logs, because company sample in study This have varying amounts of assets Because difference size company.
- b. Gross Profit Margin, measured use Gross Profit Margin (GPM), because GPM is for evaluate percentage profit dirty to income from sale.
- c. Sustainability Report Economic Aspects, researched with method checklist on the GRI guidelines. Number of indexes for implementation of SR aspects economy totaling 17 projected items with EcDI (Economic Disclosure Index). Calculation EcDI done with give score 1 if the item held in the company's SR and a score of 0 if the item is not held in the company's SR.
- d. Sustainability Report Aspect Environment, researched with method checklist on the GRI guidelines. Number of indexes for implementation of SR aspects environment totaling 36 projected items with EnDI (Environmental Disclosure Index).
- e. Sustainability Report Social Aspects, researched with method checklist on the GRI guidelines. Number of indexes for implementation of SR aspects social totaling 36 projected items with SoDI (Social Disclosure Index).
- f. Debt to Equity Ratio (DER), a ratio that measures percentage the amount of funds received from debt.
- g. Return on Assets (ROA), raiso demonstrated profitability level return on company assets.
- h. Return on Equity Ratio (ROE), one calculation in ratio profitability for measure efficiency use equity.

Study This use method analysis regression multiple and data is processed use Software Product and Service Solution (SPSS). Equality Multiple linear regression was used in study This is as following,

$$\begin{aligned} \text{ROA}_{it} &= \alpha + \beta_1 \text{EcDI}_{it-3} + \beta_2 \text{SoDI}_{it-3} + \beta_3 \text{EnDI}_{it-3} + \beta_4 \text{DER}_{it-3} + \beta_5 \text{Size}_{it-3} + \beta_6 \text{GPM}_{it-3} + e \\ \text{ROE}_{it} &= \alpha + \beta_1 \text{EcDI}_{it-3} + \beta_2 \text{SoDI}_{it-3} + \beta_3 \text{EnDI}_{it-3} + \beta_4 \text{DER}_{it-3} + \beta_5 \text{Size}_{it-3} + \beta_6 \text{GPM}_{it-3} + e \end{aligned}$$

4. RESULTS AND DISCUSSION

Object Overview Study

The Islamic capital market in Indonesia is experiencing growth from year to year. Based on IDX Islamic data, the total number of sharia investors in Indonesia as of June 2022 reached 111,500 investors. Experience growth compared to December 2021 which reached 105,174 investors. Growth this is also supported with composition the majority of Indonesian society follow the Islamic religion, so need will Sharia products are also sufficient big.

In Indonesia they also have it various case pollution environment for life social. As for the case pollution that occurs in Indonesia includes PT. Related Freeport Indonesia with disposal big waste its capacity so that lake wanagon broken-down until three times and PT. Lapindo Brantas Inc. related with carelessness resulting company happen flood mud hot in the Porong area Sidoarjo, East Java (Wikipedia.org).

Object research used in study This is company sector energy, goods primary consumers, goods standards, and infrastructure registered on the Indonesian Securities Register. the company chosen Because own linkages in a way direct with nature, which is needed company for show that company sensitive or attention to environment and nature. Energy and goods sector companies primary consumers, goods standards, and infrastructure registered on the Sharia Securities List for 2018-2022 totaling 108 companies. Company used set with purposive sampling as following,

Table 1. Criteria Sample Selection

No	Information	Number of Companies
1	Energy companies, goods primary consumers, goods standards, and infrastructure registered on the Sharia Securities List during period observation	108
2	Energy companies, goods primary consumers, goods standard, and infrastructure that is not publish report finance annual and reports sustainability report in a way complete during period 2018-2022	(87)
3	Amount company energy, goods primary consumers, goods standards, and infrastructure that meets criteria election sample	21

Source : <https://www.ojk.go.id/id/kanal/syariah/data-dan-statistik/register-effect-syariah/default.aspx> (data processed, 2022)

Based on Table 1, it can be is known that as many as 86 companies energy, goods primary consumers, goods standards, and infrastructure No publish report financial and sustainability reports complete during period observation, so No can made as sample study because of the data required No available in a way complete. Samples that have been fulfil criteria purposive sampling and will used in study This as many as 21 companies energy, goods primary consumers, goods standards, and infrastructure for 5 periods study so that the amount of data to be analyzed namely 110 data.

Statistics Descriptive Variable Study

Based on data that has been obtained, then done statistics descriptive from data on each research variable. Results of descriptive statistical analysis that is,

Table 1. Statistics Descriptive Variable Dependent

	Maximum	Minimal	Mean	Deviation Standard
ROA	0.454	-0.030	0.083	0.101126717
ROE	1,342	-0.053	0.171	0.29121245
EcDI	0.529	0,000	0.245	0.163263135
SoDI	0.500	0,000	0.241	0.117317623
EnDI	0.583	0.028	0.313	0.138964684
DER	2,909	0.145	1,101	0.795295347
SIZE	62,725,242,000	2,962,993,701	25,421,650,817	17,883,447,687
GPM	0.513	-0.120	0.181	0.114165706

Source, processed data, 2023

Based on results statistics descriptive in Table 2 reveals 3 aspects Sufficient sustainability reports (economic, social, environmental). tall its intensity obtained in aspects economy. This matter means, that the most complete components on data and information sustainability report is aspect economy.

Data Analysis Results

1. Data Normality Test

Internal data normality test study This use Kolmogorov Smirnov analysis with level significance of 0.05 or 5%. Test result that is,

Table 2. Data Normality Test

One-Sample Kolmogorov-Smirnov Test

		ROA	ROE	EcDI	SoDI	EnDI	DER	SIZE	GPM
N		42	42	42	42	42	42	42	42
Normal Parameter	Mean	.08279	.17126	.24514	.24074	.31281	1.10079	2542165 0817.26	.181 00
	Std. Deviation	.101086	.291237	.163268	.117356	.138910	.795252	1788344 7686.854	.114 169
Most	Absolute	,293	,345	,150	.125	,129	.141	.134	,217
Extreme	Positive	,293	,345	,140	.105	,078	.141	.134	,217
Differences	Negative	-.183	-.256	-.150	-.125	-.129	-.115	-.105	-.134
Statistical Tests		,293	,345	,150	.125	,129	.141	.134	,217
Asymp. Sig. (2-tailed)		,000 ^c	,000 ^c	.018 ^c	,100 ^c	.075 ^c	.035 ^c	,056 ^c	,000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source, Data processed (2023)

Based on Table 3 shows that all over variable in study This No normally distributed because the data from each variable not enough of 0.05, so need done repair with method data transformation to in z-score.

2. Analysis Multiple Linear Regression

Analysis multiple linear regression used For test influence variables and variables control to variable dependent. Analysis results multiple linear regression that is,

Table 4. Analysis Multiple Linear Regression (Variables Dependent, ROA)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	,293	,352		,832	,411
	ZEcDI	,148	,156	,148	,947	,350
	ZSoDI	1,241	1,348	,146	,921	,363
	ZEnDI	-1,946	1,191	-.270	-1,633	,111
	ZDER	-.155	,162	-.155	-.961	,343
	ZSIZE	6.718E-13	,000	.012	,084	,934
	ZGPM	,596	.133	,596	4,487	,000

a. Dependent Variable: ROA

Source, Data processed (2023)

Table 3. Analysis Multiple Linear Regression (Variables Dependent, ROE)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	,187	,296		,630	,533
	ZEcDI	-.139	.131	-.139	-1,059	,297
	ZSoDI	-.137	1,133	-.016	-.121	,904
	ZEnDI	-.134	1,002	-.019	-.133	,895
	ZDER	,341	.136	,341	2,509	.017
	ZSIZE	-4,400E-12	,000	-.079	-.653	,518
	ZGPM	,737	,112	,737	6,601	,000

a. Dependent Variable: ROE

Source: Data processed (2023)

Based on Tables 4 and 5, it can be an equation model was formulated as following,

$$\begin{aligned} \text{ROA} &= \alpha + \beta_1 \text{EcDI} + \beta_2 \text{SoDI} + \beta_3 \text{EnDI} + \beta_4 \text{DER} + \beta_5 \text{size} + \beta_6 \text{GPM} + e \\ &= 0.293 + 0.148\text{EcDI} + 1.241\text{SoDI} - 1.946\text{EnDI} - 0.155\text{DER} + 0.00000000067\text{size} + \\ &\quad 0.596\text{GPM} + e \end{aligned}$$

$$\begin{aligned} \text{ROE} &= \alpha + \beta_1 \text{EcDI} + \beta_2 \text{SoDI} + \beta_3 \text{EnDI} + \beta_4 \text{DER} + \beta_5 \text{size} + \beta_6 \text{GPM} + e \\ &= 0.187 - 0.139\text{EcDI} - 0.137\text{SoDI} - 0.134\text{EnDI} + 0.341\text{DER} - 0.0000000044 \text{size} + \\ &\quad 0.737\text{GPM} + e \end{aligned}$$

3. Test Assumptions Classic

a. Multicollinearity Test

Multicollinearity test done for know there is or not perfect linear relationship or Certain between part or all over variable independent in the regression model. Multicollinearity test results that is:

Table 4. ROA Multicollinearity Test Results

Model	Collinearity Statistics		Information	
	Tolerance	VIF		
1	(Constant)			
	ZEcDI	,604	1,656	Not occur Multicollinearity
	ZSoDI	,588	1,701	Not occur Multicollinearity
	ZEnDI	,537	1,862	Not occur Multicollinearity
	ZDER	,562	1,778	Not occur Multicollinearity
	ZSIZE	,717	1,394	Not occur Multicollinearity
	ZGPM	,834	1,199	Not occur Multicollinearity

a. Dependent Variable: ROA
Source, Data processed (2023)

Table 7. ROE Multicollinearity Test Results

Model	Collinearity Statistics		Information	
	Tolerance	VIF		
1	(Constant)			
	ZEcDI	,604	1,656	Not occur Multicollinearity
	ZSoDI	,588	1,701	Not occur Multicollinearity
	ZEnDI	,537	1,862	Not occur Multicollinearity
	ZDER	,562	1,778	Not occur Multicollinearity
	ZSIZE	,717	1,394	Not occur Multicollinearity
	ZGPM	,834	1,199	Not occur Multicollinearity

a. Dependent Variable: ROE
Source, Data processed (2023)

Based on Tables 6 and 7, it shows that variable independent EcDI, SoDI, EnDI, and variables SIZE and GPM controls have mark tolerance >0.1 and VIF value <10 so that the regression model No there is problem multicollinearity.

b. Autocorrelation Test

Autocorrelation test done For know is in the regression model there is correlation between error bully. Autocorrelation in the regression model in the research This detected with the Durbin-Watson test. Results of the autocorrelation test that is,

Table 5. ROA Autocorrelation Test Results

Durbin-Waston Table					Information
D	DI	Du	4 - etc	4 - du	
1,749	1.25463	1.78137	2.74537	2.21863	n't any decision

Source, Data processed (2023)

Table 9. ROE Autocorrelation Test Results

Durbin-Waston Table					Information
D	DI	Du	4 - etc	4 - du	
1,724	1.25463	1.78137	2.74537	2.21863	n't any decision

Source, Data processed (2023)

Based on Table 8 and Table 9, it shows that mark Durbin- waston (indecisive zone), where no can concluded happen autocorrelation or No. Due to d statistics located in the area doubtful, more wise if assumed already happen autocorrelation. Then the ROA and ROE regression models are stated happen autocorrelation positive and done repair.

b. Heteroscedasticity Test

Heteroscedasticity test done for know whether in the regression model happen inequality variance from residual one to other observations with the Glejser test. Results of the heteroscedasticity test that is,

Table 10. ROA Heteroscedasticity Test

Model	Q	Sig.	Information
ZEcDI	-.227	,822	Not occur heteroscedasticity
ZSoDI	3,026	,005	Happen problem heteroscedasticity
ZEnDI	-3,722	,001	Happen problem heteroscedasticity
ZDER	-.213	,832	Not occur heteroscedasticity
ZSIZE	1,639	,110	Not occur heteroscedasticity
ZGPM	,312	,757	Not occur heteroscedasticity

Source, Data processed (2023)

Table 6. ROE Heteroscedasticity Test

Model	Q	Sig.	Information
ZEcDI	,343	,734	Not occur heteroscedasticity
ZSoDI	,339	,737	Not occur heteroscedasticity
ZEnDI	-1,733	,092	Not occur heteroscedasticity
ZDER	,567	,574	Not occur heteroscedasticity
ZSIZE	1,205	,236	Not occur heteroscedasticity
ZGPM	1,683	,101	Not occur heteroscedasticity

Source, Data processed (2023)

Based on Table 10, it shows that variable independent SoDI, and EnDI has mark significance < level significance used so that can concluded that regression model there is problem heteroscedasticity. Repair done with WLS (Weighted Least Square). Table 11 shows that regression model with variable dependent ROE is not happen problem heteroscedasticity in variables its independent. That matter because variable independent (EcDI, SoDI, EnDI and DER) and variable controls (SIZE and GPM) have mark significance > level significance used in the heteroscedasticity test.

4. Hypothesis Testing

Hypothesis testing done for answer existing problems in study. Hypothesis test used in study This is the t statistical test (t test). If mark significance (sig) < level significance (α) of 5%. Results from hypothesis testing that is,

Table 7. ROA Hypothesis Test Results

Model	Unstandardized Coefficients (Beta)	Q	Sig
(Constant)	-133,949	-5,813	,000
EcDI	-3,229	-5,166	,000
SoDI	13,852	2,909	,006
EnDI	,775,015	4,160	,000
DER	1,689	4,851	,000

Source, Data processed (2023)

The t test results show influence of each variable independent to variable dependent that will explained as following,

- 1) Variable EcDI own mark coefficient regression negative which is -1.673 and has mark significance equal to $0.000 < \alpha=5\%$ so show that Ho is rejected and Ha is accepted which means variable independent EcDI influential significant to performance ROA finance.
- 2) SoDI variables have mark coefficient regression positive namely 0.933 and has mark significance equal to $0.006 < \alpha=5\%$ so show that Ho is rejected and Ha is accepted which means variable independent SoDI is influential significant to performance ROA finance.
- 3) EnDI variables have mark coefficient regression positive which is 0.034 and has mark significance equal to $0.000 < \alpha=5\%$ so show that Ho is rejected and Ha is accepted which means variable independent EnDI influence significant to performance ROA finance.
- 4) The DER variable has mark coefficient regression positive which is 0.965 and has mark significance equal to $0.000 < \alpha=5\%$ so show that Ho is rejected and Ha is accepted which means variable independent DER is influential significant to performance ROA finance.

Table 8. ROE Hypothesis Test Results

Model	Standardized Coefficients (Beta)	t	Sig
(Constant)	0.114	0.418	,678
EcDI	-0.136	-.988	,330
SoDI	0.139	.122	,904
EnDI	-0.148	-.141	,889
DER	,338	2,411	.021

Source, Data processed (2023)

The t test results show influence of each variable independent to variable dependent that will explained as following,

- 1) Variable EcDI own mark coefficient regression negative which is -0.136 and has mark significance equal to $0.330 > \alpha=5\%$ so show that Ho is accepted and Ha is rejected which means variable independent EcDI No influential significant to performance ROE financial.
- 2) SoDI variables have mark coefficient regression positive which is 0.016 and has mark significance equal to $0.904 > \alpha=5\%$ so show that Ho is accepted and Ha is rejected which means variable independent SoDI does not influential significant to performance ROE financial.
- 3) EnDI variables have mark coefficient regression negative which is -0.020 and has mark significance equal to $0.889 > \alpha=5\%$ so show that Ho is accepted and Ha is rejected which means variable independent EnDI does not influential significant to performance ROE financial.
- 4) The DER variable has mark coefficient regression positive which is 0.337 and has mark significance equal to $0.021 < \alpha=5\%$ so show that Ho is rejected and Ha is accepted which means variable independent DER is influential significant to performance ROE financial.

Discussion Study

1. Influence Sustainability Report Economic Aspects of ROA

Research result show that ratio sustainability report aspects economy influential negative significant on ROA in the company sector energy, goods primary consumers, goods standards, and infrastructure registered in DES. That matter seen from average value of the ratio sustainability report aspects economy as big as 0.245 which means that the company that became sample has report sustainability report aspects economy almost by 25% however it turns out company own mark standard high deviation. Research result This contradictory with Sabrina and Hendro (2019), Anabella and Anitria (2022), Wartabone, et al. (2023) where sustainability report aspect economy No influential to ROA.

2. Influence Sustainability Report Social Aspects of ROA

Research result show that ratio sustainability report aspects social influential positive significant on ROA in the company sector energy, goods primary consumers, goods standards, and infrastructure registered in DES. That matter seen from average value of the ratio sustainability report aspects social as big as 0.241 which means that the company that became sample has report sustainability report aspects social only by 24%. Study This show that there is influence positive between sustainability report aspects social to performance measured finances with ROA. SoDI company have mark deviation high standards, even a number of company No report aspect social so that own minimum value 0.00. Research result This support research conducted by Anabella and Anitria (2022) stated that sustainability report aspect social influential positive significant to ROA. However, results study This No in line with research conducted by Khaula, et al. (2019), Sabrina and Hendro (2019), Surya Irma and Nanik Lestari (2021) who stated that sustainability report aspects social No influential significant to ROA.

3. Influence Sustainability Report Aspect Environment to ROA

Research result show that ratio sustainability report aspects environment influential positive significant on ROA in the company sector energy, goods primary consumers, goods standard, and infrastructure listed in DES. That matter seen from average value of the ratio sustainability report aspects environment of 0.313 which means that the company that became sample has report sustainability report aspects environment only by 31%. Study This show that there is influence positive between sustainability report aspects environment to performance measured finances with ROA. EnDI company have mark deviation high standards, however own the minimum value is 0.028 which is significant Still least aspect items reported social. Research result This No in line with research conducted by Khaula et al (2019), Sabrina and Hendro (2019), Surya Irma and Nanik Lestari (2021), Mutmainnah and Antung (2021), Anabella and Anitria (2022) where sustainability report aspects environment No influential to ROA.

4. Influence Debt to Equity Ratio to ROA

Research result show that ratio Debt to Equity Ratio (DER) has an effect positive significant on ROA in the company sector energy, goods primary consumers, goods standard, and infrastructure listed in DES. That matter seen from the average value of the DER ratio is 1.101 which is significant that company sample that uses internal debt get 31 % capital. DER company have mark deviation high standards, however own the minimum value is 0.145 which is significant Still A little companies that use internal debt get capital. Research result This support research conducted by Jessica and Bulan (2018) stated that DER has an effect positive significant to ROA. However, results study This No in line with research conducted by An Suci and Nasib (2019) stated that DER does not influential significant to ROA.

5. Influence Sustainability Report Economic Aspects of ROE

Research result show that ratio sustainability report aspects economy No influential significant on ROE of the company sector energy, goods primary consumers, goods standard, and infrastructure listed in DES. That matter show that at least disclosure sustainability report aspects economy so No influence performance finance company. Research result This support research conducted by Zanetta and Tieka (2019), Sabrina and Hendro (2019) which stated that sustainability report aspect economy No influential significant to ROE. However, results study This No in line with research conducted by Surya Irma and Nanik Lestari (2021), Mutmainnah and Antung (2021) where sustainability report aspects economy influential positive significant to ROE.

6. Influence Sustainability Report Social Aspects of ROE

Research result show that ratio sustainability report aspects social No influential significant on ROE of the company sector energy, goods primary consumers, goods standard, and infrastructure listed in DES. That matter show that at least disclosure sustainability report aspects social so No influence performance finance company. Research result This support research conducted by Zanetta and Tieka (2019), Sabrina and Hendro (2019), Surya Irma and Nanik Lestari (2021), Mutmainnah and Antung (2021) which states sustainability report aspect social no influential significant to ROE.

7. Influence Sustainability Report Aspect Environment to ROE

Research result show that ratio sustainability report aspects environment No influential significant on ROE of the company sector energy, goods primary consumers, goods standard, and infrastructure listed in DES. That matter show that at least disclosure sustainability report aspects environment so No influence performance finance company. Research result This support research conducted by Zanetta and Tieka (2019), Sabrina and Hendro (2019), Surya Irma and Nanik Lestari (2021), Mutmainnah and Antung (2021) which states that sustainability report aspect environment No influential to ROE.

8. Influence Debt to Equity Ratio to ROE

Research result show that ratio Debt to Equity Ratio (DER) has an effect positive significant on ROE of the company sector energy, goods primary consumers, goods standard, and infrastructure listed in DES. That matter show that the more high DER then performance finance the more increase. Research result This support research conducted by Jessica and Bulan (2018) stated that DER has an effect positive significant to ROE

5. CONCLUSION

Based on results data analysis and discussion at the company energy, goods primary consumers, goods standards, and infrastructure on the Sharia Securities List for 2018-2022, then obtained Conclusion, 1) Sustainability report aspect economy influential significant to performance finance ; 2) Sustainability report aspect social influential significant to performance finance ; 3) Sustainability reports aspect environment influential significant to performance finance ; 4) Leverage matters significant to performance finance.

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