MICEB
Mulawarman International Conference
P-ISSN 2613-9928
Vol. 7 Issue 1 (2025) pp. 399-408

Sustainability Assurance and The Role of Corporate Governance Characteristics: Evidence From The High-Profile Indonesian Public Listed Companies

Gebriel Tiranda[1], Yoremia Lestari Ginting[2]✉
Mulawarman University, Samarinda, Indonesia.
✉Corresponding author: ginting.yoremia@feb.unmul.ac.id

Article history
Received 2025-11-21 | Accepted 2025-12-20 | Published 2025-12-31

Abstract

Although sustainability reporting has been mandated through POJK 51/2017, assurance practices on sustainability reports in Indonesia remain voluntary with only 40% adoption rate. This study examines how corporate governance characteristics influence the selection of Public Accounting Firms (KAPs) as sustainability assurance providers in Indonesian high-profile companies during 2022-2024. Using binary logistic regression on 51 firm-year observations from 17 Indonesia Stock Exchange-listed companies, the study tests the effects of board size, board meeting frequency, proportion of women directors, and audit committee financial expertise on assurance provider choice. Analysis uses binary logistic regression with SPSS version 26. The results reveal three significant findings: Board size significantly increases the likelihood of selecting KAPs by 74.8%, women board members dramatically enhance this probability; and audit committee financial expertise significantly increases KAP selection with board meeting frequency shows no significant effect, indicating that meeting quality matters more than frequency in strategic assurance decisions. This study contributes by: (1) extending legitimacy theory demonstrating that board size, gender diversity, and financial expertise enhance assurance credibility in emerging markets; (2) providing actionable insights for companies to strengthen board composition and for regulators to develop evidence-based assurance policies.

Keywords: Sustainability Assurance; Corporate Governance; Board of Directors; Audit Committee; High-Profile Companies.

INTRODUCTION

The rapid development of corporate business has pushed the earth beyond its safe operational limits, triggering environmental system changes with major impacts on human welfare (Rockström et al., 2023). High-profile industries mining, chemicals, forestry, automotive, and agribusiness play crucial roles in national economies while carrying significant environmental risks and pollution potential (Santo & Rahayuningsih, 2022; Setiani, 2020). To address these challenges, companies must implement Sustainable Business Models integrating the triple bottom line approach (People, Profit, Planet) while maintaining social legitimacy through transparent and credible sustainability reporting (Adhariani, 2021; Meutia et al., 2022).

Indonesia has made notable progress in sustainability reporting. Research by IFAC, AICPA, and CIMA (2024) revealed that 100% of the 50 largest companies disclosed sustainability information in 2020-2022, up from 90% in 2019. This practice is mandated by OJK Regulation Number 51/P companies to prepare sustainability reports starting from 2019 (Farhana & Adelina, 2019). However, sustainability reporting faces criticism regarding greenwashing practices, where companies present exaggerated sustainability images without substantive action, eroding stakeholder trust (Wang et al., 2020). To enhance credibility, independent third-party assurance becomes critical (Purwati et al., 2019). Despite increasing from 20% (2019) to 40% (2022), Indonesia's sustainability assurance adoption remains significantly lower than South Korea (96%), Australia (70%), Hong Kong (52%), and Singapore (48%) (IFAC et al., 2024). Two main provider categories exist: Public Accounting Firms (KAPs) using ISAE 3000 standards with systematic approaches and strong financial audit experience, and non-KAP providers using AA1000AS with focus on technical sustainability issues and stakeholder engagement (Simnett et al., 2009). Institutional investors typically prefer KAPs due to regulatory oversight by OJK and PPPK, while ESG-focused stakeholders trust non-KAPs' substantive expertise (Alomran & Alsahali, 2023).

Despite growing literature on sustainability assurance adoption, significant research gaps remain regarding assurance provider choice determinants, particularly in emerging markets. Recent international studies have examined various governance factors influencing assurance decisions. Alsahali and Marques (2023) found that board independence and institutional ownership affect provider selection in developed markets, while Velte (2025) identified audit committee characteristics as key determinants in European contexts. However, these studies predominantly focus on developed economies with mature regulatory frameworks, leaving limited understanding of how governance mechanisms operate in emerging markets with voluntary assurance regimes. There are three critical gaps warrant investigation. First, existing research provides inconsistent findings on board characteristics' influence on provider choice. While Martínez-Ferrero and Lozano (2021) found positive effects of board size on assurance quality, Venter et al. (2024) suggested contextual variations in emerging markets. Second, the role of gender diversity remains underexplored in assurance provider selection, despite evidence of women directors' influence on sustainability practices (Dharma & Putra, 2022). Third, audit committee financial expertise's specific impact on choosing professional auditors versus non-KAP specialists lacks empirical examination in Southeast Asian contexts (Kurniawan & Basuki, 2024).

This study addresses these gaps by examining how board size, meeting frequency, gender diversity, and audit committee financial expertise influence the selection of KAPs as sustainability assurance providers in Indonesian high-profile companies (2022-2024). Focusing on high-profile companies is relevant given their significant environmental impact and strong stakeholder pressures. Unlike previous studies examining assurance adoption generally, this research specifically investigates the strategic choice between professional accounting firms and alternative providers a distinction critical for understanding credibility signals in legitimacy-building strategies. This research contributes to the academic literature by extending legitimacy theory and resource dependence theory to explain assurance provider selection in emerging markets,

demonstrating that specific governance mechanisms serve as strategic resources enhancing sustainability credibility. Practically, findings provide actionable insights for companies to strengthen governance structures and offer regulators empirical evidence for formulating policies that encourage improved sustainability assurance quality in Indonesia's high-profile industries.

METHOD

Data

This research uses a quantitative method with a population of all high-profile companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period, totaling 360 companies. High-profile companies were selected because they have high public visibility, greater stakeholder pressure, and higher tendency to conduct sustainability disclosure and assurance practices. The sample was taken using purposive sampling technique based on the following criteria: (1) companies consistently listed on the IDX during the 2022-2024 period, (2) companies that regularly publish annual reports, and (3) companies that regularly publish sustainability reports and conduct assurance on these reports. Based on these criteria, 17 companies were obtained with a total of 51 observational data (17 companies × 3 years).

Table 1. Sampling Criteria

No.	Description	2022	2023	2024
1	High-profile companies listed on the Indonesia Stock Exchange during 2022-2024	360	360	360
2	High-profile companies not consistently listed on the Indonesia Stock Exchange during 2022-2024	(35)	(35)	(35)
3	Companies that did not publish sustainability reports with assurance during 2022-2024	(23)	(23)	(23)
Research data used		17	17	17
Sample (17 companies x 3 years)				51

Data were collected through documentation methods by accessing annual reports and sustainability reports from the official IDX website (www.idx.co.id) and the official websites of respective companies. In addition, literature studies were conducted on relevant literature and previous research to build the theoretical framework and research hypotheses.

Measurement of Variables

Sustainability Assurance. This research uses one dependent variable, namely Sustainability Assurance Provider, where the value "1" indicates if sustainability report assurance is conducted by a Public Accounting Firm (KAP) and "0" if assurance is conducted by a non-KAP assurance service provider. There are four independent variables including Board Size, Board Meeting Frequency, Women Board Members, and Audit Committee Financial Expertise. All variable data were obtained from annual reports and sustainability reports of sample companies for the 2022-2024 period. The operational definitions and measurements of each variable are presented in Table 2 below:

Table 2. Variable Operational Definition

Variabel	Definition	Measurement
Sustainability Assurance	The process of verification and validation of sustainability information reported by companies	Dummy Variable, Value "1" if verified by KAP (Public Accounting Firm), and Value "0" if verified by Non-KAP
Board Size	The number of board of directors members in a company	= Total number of board of directors members
Board Meeting	The intensity of formal	= Total number of board meetings in a year

Variabel	Definition	Measurement
Frequency	meetings held by the company's board of directors in one reporting year period	
Women Board Members	The proportion of women board of directors involved in a company	$= \frac{\text{Number of women board members}}{\text{Total board members}}$ X 100%
Audit Committee Financial Expertise	The presence of members with financial expertise in the company's audit committee	$= \frac{\text{Number of members with financial expertise}}{\text{Total audit committee members}}$ X 100%

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistics provide a preliminary overview of data characteristics. Table 3 shows that approximately 59% of sample companies select Public Accounting Firms (KAPs) for sustainability assurance (mean = 0.59), indicating moderate preference for professional assurance providers among high-profile companies adopting voluntary assurance. Board size ranges from 3 to 15 members with a mean of 6.55 members (SD = 2.648). Board meeting frequency varies substantially from 7 to 234 meetings annually with a mean of 27.57 meetings (SD = 33.509); this high standard deviation suggests significant heterogeneity in governance activity intensity. Female board representation averages 10.80% (SD = 0.11538), with some companies having no female directors, indicating persistently low gender diversity in Indonesian corporate leadership. Audit committee financial expertise averages 77.25% (SD = 0.22751), demonstrating that most committees exceed the minimum OJK requirement of at least one financially expert member.

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Assurance	51	0	1	0,59	0,497
Board Size	51	3	15	6,55	2,648
Board Meeting Frequency	51	7	234	27,57	33,509
Women Board Members	51	0,00	0,40	0,1080	0,11538
Audit Committee Financial Expertise	51	0,25	1,00	0,7725	0,22751
Valid N (listwise)	51				

Goodness of Fit Test

The Hosmer-Lemeshow test assesses whether observed event rates match expected probabilities across deciles. Table 3 shows $x^2 = 14.455$ (df = 8, p = 0.071). Since p > 0.05, we fail to reject the null hypothesis of adequate model fit, indicating the model appropriately calibrates predicted probabilities with observed outcomes and does not suffer from systematic misspecification.

Table 4. Goodness of Fit Test

Step	Chi-square	Df	Sig.
1	14,455	8	0,071

Overall Model Fit Test

Table 5 compares -2 Log Likelihood (-2LL) between the baseline model (intercept only) and full model (with predictors). The -2LL decreases from 69.104 to 39.855, representing

an improvement of 29.249 units. This reduction is statistically significant (x^2 = 29.249, df = 4, p < 0.001), confirming that governance variables collectively improve model fit substantially beyond the baseline.

Table 5. Overall Model Fit

Iteration Historya,b,c			
Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	69,105	0,353
	2	69,104	0,357
	3	69,104	0,357

Table 6. Overall Model Fit

Iteration Historya,b,c,d							
Iteration		-2 Log likelihood	Constant	Board Size	Board Meeting Frequency	Women Board Members	Coefficients Audit Committee Financial Expertise
Step 1	1	45,196	-4,679	0,202	0,001	6,352	3,865
	2	41,107	-7,000	0,377	0,011	8,606	5,126
	3	39,953	-8,663	0,504	0,028	9,555	5,805
	4	39,856	-9,292	0,552	0,035	9,712	6,093
	5	39,855	-9,368	0,558	0,036	9,715	6,129
	6	39,855	-9,369	0,558	0,036	9,715	6,129
	7	39,855	-9,369	0,558	0,036	9,715	6,129

Coefficient of Determination Test (R^2)

Based on Table 7, the Nagelkerke R^2 test aims to assess how much the independent variables can explain the variation of the dependent variable. According to Table 7, the Cox & Snell R Square value is recorded at 0.436, while the Nagelkerke R^2 value is 0.588. This indicates that the sustainability assurance variable can be explained by board size, board meeting frequency, women board members, and audit committee financial expertise variables by 58.8%, while the remaining 41.2% is explained by other variables outside this research.

Table 7. Coefficient of Determination Results

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	39,855a	0,436	0,588

Hypothesis Testing

Partial testing in logistic regression is illustrated through the Variables in the Equation table. If the significance value is less than 0.05, then the independent variable can be said to have a significant effect on the dependent variable. Below are the results of the logistic regression test.

Table 8. Hypotheses Testing Results

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1a	Board Size	0,558	0,272	4,203	1	0,040	1,748
	Board Meeting Frequency	0,036	0,032	1,288	1	0,256	1,037
	Women Board Members	9,715	4,229	5,278	1	0,022	16571,894
	Audit Committee Financial Expertise	6,129	2,133	8,253	1	0,004	459,057
	Constant	-9,369	2,749	11,615	1	0,001	0,000

The Effect of Board Size on Sustainability Assurance. The Board Size variable shows a regression coefficient (B) of 0.558 with a significance value of 0.040 ($p < 0.05$), which means H1 is accepted. The Exp(B) value of 1.748 v indicates that each addition of one board member increases the probability of the company conducting sustainability assurance by 74.8%. These results indicate that board size has a significant positive effect on sustainability assurance. A larger board size brings diversity of expertise, experience, and perspectives that strengthen oversight capacity and strategic decision-making regarding sustainability issues. Larger boards also have higher awareness of the importance of sustainability reporting credibility in maintaining company legitimacy in stakeholders' eyes.

These findings are in line with legitimacy theory which states that companies need to maintain their legitimacy by ensuring that activities and reporting align with social norms and expectations (Dowling and Pfeffer, 1975). By using KAP services for sustainability assurance, companies send signals to stakeholders that they are serious about sustainability responsibilities and transparent in their reporting, thereby strengthening social legitimacy and reducing greenwashing perceptions.

These research results are consistent with the findings of Martínez-Ferrero & Lozano, (2021), Mariah & Hamsyah, (2025), serta Husnaini & Basuki, (2021) which proved that board size has a positive effect on sustainability assurance and sustainability report quality.

The Effect of Board Meeting Frequency on Sustainability Assurance. The Board Meeting Frequency variable has a coefficient of 0.036 with a significance value of 0.256 ($p > 0.05$), which means H2 is rejected. The Exp(B) value of 1.037 shows that each additional meeting only increases the probability of sustainability assurance by 3.7%, which is not statistically significant. These findings indicate that board meeting frequency does not have a significant effect on sustainability assurance.

These results can be explained that what is more important is not how often the board meets, but rather the quality of discussions, the agenda discussed, and the decisions resulting from these meetings. The decision to use KAP services for sustainability assurance is a long-term strategic decision that does not require repeated discussion in every meeting, so meeting frequency does not directly correlate with this decision.

These research results are consistent with the findings of Al-Shaer & Zaman, (2018) who studied companies in the UK, where board meetings did not show significant influence on sustainability assurance. Research by Arena et al., (2018) also confirmed that the success of sustainability assurance depends more on the existence of specialized governance structures such as sustainability committees rather than merely formal mechanisms like board meeting frequency.

The Effect of Women Board Members on Sustainability Assurance. The Women Board Members variable shows a coefficient of 9.715 with a significance value of 0.022 ($p < 0.05$), which means H3 is accepted. The very high Exp(B) value of 16,671.894 indicates that an increase in the proportion of women board members significantly increases the probability of sustainability assurance. These results show that the presence of women directors has a significant positive effect on sustainability assurance.

The presence of women directors on the board brings different perspectives, leadership styles, and priorities. Women directors tend to care more about sustainability issues, have stronger long-term orientation, and emphasize more on transparency and accountability in corporate reporting. In the context of legitimacy theory, gender diversity increases board sensitivity to stakeholder expectations related to social-environmental issues, thus encouraging companies to adopt assurance to strengthen legitimacy.

These findings are in line with research by Alsahali & Marques, (2023), dan Martínez-ferrero, 2021) who found that the presence of women on the board has a positive effect on The Effect of Audit Committee Financial Expertise on Sustainability Assurance. The Audit Committee Financial Expertise variable shows a coefficient of 6.129 with a significance value of 0.004 ($p < 0.01$), which means H4 is accepted. The Exp(B) value of 459.057

indicates that the presence of audit committee members with financial expertise significantly increases the probability of sustainability assurance. These results indicate that audit committee financial expertise has a significant positive effect on sustainability assurance.

Audit committees with strong financial expertise have deep understanding of the importance of high assurance standards, quality audit processes, and added value from independent verification. Members with accounting and financial backgrounds are more familiar with assurance standards such as ISAE 3000 and can evaluate the quality of assurance provider work. From a legitimacy theory perspective, audit committees with financial expertise act as oversight mechanisms that ensure the quality and integrity of sustainability reports, thus supporting the transparency and credibility of information needed to maintain corporate social legitimacy.

These findings are in line with research by Abad et al., (2018) dan Harila & Marklund, (2023) which show that financial expertise in audit committees improves assurance quality and supports effective oversight of sustainability reporting.

CONCLUSION

Based on testing and discussion, this research successfully proved that most aspects of corporate governance studied have significant influence on the selection of KAPs as sustainability assurance providers in high-profile companies listed on the Indonesia Stock Exchange for the 2022-2024 period. (1) Board Size has a significant positive effect on sustainability assurance. This shows that larger boards provide diversity of knowledge and experience that strengthens oversight capacity and increases awareness of the importance of sustainability reporting credibility. (2) Board Meeting Frequency does not have a significant effect on sustainability assurance. This finding indicates that the quality and substance of meeting discussions are more determinant than meeting intensity in strategic decision-making related to assurance. (3) Women Board Members have a significant positive effect on sustainability assurance. Women board members tend to have greater concern for environmental and social issues, and encourage more participatory and open decision-making, thus increasing oversight effectiveness and sensitivity to social-environmental issues. (4) Audit Committee Financial Expertise has a significant positive effect on sustainability assurance. Financial expertise supports deep understanding of professional assurance standards and the value of high-quality independent verification.

Theoretically, this research strengthens legitimacy theory in the context of sustainability reporting and shows that companies use sustainability assurance through KAPs as a strategy to maintain social legitimacy, thus confirming the important role of corporate governance in encouraging transparency and accountability. Practical implications for companies include increasing board size and gender diversity as well as ensuring audit committees have adequate financial expertise. For regulators, these results can be consideration in formulating policies that encourage broader adoption of sustainability assurance. For investors, corporate governance indicators can be used as considerations in sustainable investment decisions.

For companies, strengthen assurance credibility by expanding board size for cognitive diversity, increasing female representation above 30% (current: 10.8%), and ensuring audit committees exceed minimum financial expertise requirements. For policymakers, mandate minimum board composition standards for high-profile industries, strengthen audit committee expertise requirements for environmentally sensitive sectors, and design governance-based incentives for professional assurance adoption. For investors, use governance indicators (board size, gender diversity, audit expertise) as screening criteria for assessing sustainability assurance credibility.

This study has four limitations. First, small sample (17 companies, 51 observations) constrains statistical power and generalizability to voluntary adopters. Second, omitted control variables company size, profitability, leverage, ownership structure (institutional, family, foreign), industry sector, and prior assurance experience may confound results. Third, the three-year period cannot capture temporal dynamics or regulatory changes.

Fourth, binary KAP/non-KAP categorization masks quality differences among Big Four, local KAPs, and specialist non-KAPs.

Future research should employ larger samples as adoption increases, incorporate control variables to test moderating effects (e.g., does board size matter more for larger firms?), use multinomial models distinguishing provider quality hierarchies, and conduct longitudinal studies examining governance-assurance evolution. Additional opportunities include testing whether governance-driven KAP selection delivers superior assurance quality, conducting comparative ASEAN studies across regulatory regimes, and exploring qualitative board decision-making processes.

REFERENCES

Abad, C., Francisco, & Bravo. (2018). Audit committee accounting expertise and forward-looking disclosures: A study of the US companies. Management Research Review, 2(41), 166–185. https://doi.org/https://doi.org/10.1108/MRR-02-2017-0046

Al-Shaer, H., & Zaman, M. (2018). Credibility of sustainability reports: The contribution of audit committees. Business Strategy and the Environment, 27(7), 973–986. https://doi.org/10.1002/bse.2046

Alomran, A. A., & Alsahali, K. F. (2023). The Role of Long-Term Institutional Ownership in Sustainability Report Assurance: Global Evidence. Sustainability (Switzerland), 15(4), 1–17. https://doi.org/10.3390/su15043492

Alsahali, K., & Marques, A. (2023). Board attributes and companies ' choice of sustainability assurance providers. Accounting and Business Research, 1(March), 1–10. https://doi.org/10.1080/00014788.2023.2181141

Alshareef, M. N. (2024). Board Financial Expertise and Financial Sustainability : Evidence from Saudi-Listed Firms. Sustainability Article, 16(16), 14–16. https://doi.org/https://doi.org/10.3390/su16167100

Arena, Claudia, Liong, R., & Vourvachis, P. (2018). Carrot or stick: CSR disclosures by Southeast Asian companies. Sustainability Accounting, Management and Policy Journal, 1(1), 1. https://doi.org/https://doi.org/10.1108/SAMPJ-06-2016-0037

Aureli, S., Salvatori, F., & Magnaghi, E. (2020). A Country-Comparative Analysis of the Transposition of the EU Non- Financial Directive : An Institutional Approach A Country-Comparative Analysis of the Transposition of the EU Non-Financial Directive : An Institutional Approach. Account Econ Law, March. https://doi.org/10.1515/ael-2018-0047

Deegan, C., Rankin, M., & Tobin, J. (2002). An examination of the corporate social and environmental disclosures of BHP from 1983-1997: A test of legitimacy theory. In Accounting, Auditing & Accountability Journal (Vol. 15, Issue 3). https://doi.org/10.1108/09513570210435861

Dharma, M., & Putra, T. (2022). Social network ties , proactive entrepreneurial behavior and successful retail business : a study on Indonesia small enterprises. Journal of Research in Marketing and Entrepreneurship, August 2023. https://doi.org/10.1108/JRME-07-2020-0095

Dowling, J., & Pfeffer, J. (1975). Pacific Sociological Association Organizational Legitimacy: Social Values and Organizational Behavior. Source: The Pacific Sociological Review, 18(1), 122–136.

Farhana, S., & Adelina, Y. E. (2019). Relevansi Nilai Laporan Keberlanjutan Di Indonesia. Jurnal Akuntansi Multiparadigma, 10(3), 615–628. https://doi.org/10.21776/ub.jamal.2019.10.3.36

Fererro, J. M., & Isabel Maria Gracia Sanchez. (2017). Sustainability assurance and assurance providers: Corporate governance determinants in stakeholder-oriented countries. https://doi.org/10.1017/jmo.2016.65

Harila, F., & Marklund, A. (2023). Sustainability Assurance Quality and the Effect of the Audit Committee - A study of Sweden.

Husnaini, W., & Basuki, B. (2021). ASEAN Corporate Governance Scorecard : Sustainability Reporting and Firm ASEAN Corporate Governance Scorecard : Sustainability Reporting and Firm Value. Journal of Asian Finance, Economics and Business, 7(11), 315–326. https://doi.org/10.13106/jafeb.2020.vol7.no11.315

IFAC, AICPA, & CIMA. (2024). The State of Play: Sustainability disclosure and assurance. February, 48.

Krisyadi, R., & Elleen, E. (2020). Analisis Pengaruh Karakteristik Perusahaan dan Tata Kelola Perusahaan terhadap Pengungkapan Sustainability Report. Global Financial Accounting Journal, 4(1), 16. https://doi.org/10.37253/gfa.v4i1.753

Kurniawan, P. S., & Basuki, B. (2024). Sustainability reporting assurance practice in Indonesia : assuror and academician perspective. Accounting Research Journal, 1(September), 373. https://doi.org/10.1108/ARJ-05-2023-0132

Liao, L., Lin, T. P., & Zhang, Y. (2018). Corporate Board and Corporate Social Responsibility Assurance: Evidence from China. Journal of Business Ethics, 150(1), 211–225. https://doi.org/10.1007/s10551-016-3176-9

Mariah, E., & Hamsyah, S. (2025). Board characteristics and sustainability report quality : Profitability as a moderating variable. Journal OfAccounting and Investment, 26(3). https://doi.org/10.18196/jai.v26i3.26153

Martínez-ferrero, J. (2021). Assurance of corporate social responsibility reports : Examining the role of internal and external corporate governance mechanisms. July, 1–18. https://doi.org/10.1002/csr.2186

Martínez-Ferrero, J., & Lozano, M.-B. (2021). The Nonlinear Relation between Institutional Ownership and Environmental , Social and Governance Performance in Emerging Countries. Sustainability Article, 13(13). https://doi.org/https://doi.org/10.3390/su13031586

Meutia, I., Kartasari, S. F., & Daud, R. (2022). Voluntary Assurance of Sustainability Reports: Evidence from Indonesia. Accounting Analysis Journal, 11(1), 44–53. https://doi.org/10.15294/aaj.v11i1.58810

Pizzi, S., Caputo, A., Venturelli, A., & Caputo, F. (2022). Embedding and managing blockchain in sustainability reporting : A practical framework. Sustainability Accounting, Management and Policy Journal, 7(February). https://doi.org/10.1108/SAMPJ-07-2021-0288

Purwati, A., Jatmiko, T., & Prabowo, W. (2019). Perbedaan Nilai Asimetri Informasi Pada Assurance Dan Non Assurance Sustainability Report. Diponegoro Journal of Accounting, 8(1), 1–12.

Rockström, J., Gupta, J., Qin, D., Lade, S. J., Abrams, J. F., Andersen, L. S., Armstrong McKay, D. I., Bai, X., Bala, G., Bunn, S. E., Ciobanu, D., DeClerck, F., Ebi, K., Gifford, L., Gordon, C., Hasan, S., Kanie, N., Lenton, T. M., Loriani, S., … Zhang, X. (2023). Safe and just Earth system boundaries. Nature, 619(7968), 102–111. https://doi.org/10.1038/s41586-023-06083-8

Santo, G., & Rahayuningsih, D. (2022). Karakteristik Perusahaan yang Mempengaruhi Pengungkapan Corporate Social Responsibility. Jurnal Bisnis Dan Akuntansi, 24(1), 171–184.

Setiani, E. P. (2020). Pengungkapan Tanggung Jawab Sosial Perusahaan Pada Tipe Perusahaan Di Indonesia. InFestasi, 16(1), 1–12. https://doi.org/10.21107/infestasi.v16i1.6008

Simnett, R., Vanstraelen, A., & Chua, W. F. (2009). [1] R. Simnett, A. Vanstraelen, and W. F. Chua, “Assurance on Sustainability Reports: An International Comparison,” Account. Rev., vol. 84, no. 3, pp. 937–967, May 2009.Assurance on Sustainability Reports: An International Comparison. The Accounting Review, 84(3), 937–967.

Simnett, R., Vanstraelen, A., & Chua, W. F. (2014). Assurance on Sustainability Reports : An International Comparison. The Accounting Review, 3(83), 937–967. https://doi.org/10.2308/accr.2009.84.3.937

Simoni, L., Bini, L., & Bellucci, M. (2020). Effects of social, environmental, and institutional factors on sustainability report assurance: evidence from European countries. Meditari Accountancy Research, 28(6), 1059–1087. https://doi.org/10.1108/MEDAR-03-2019-0462

Velte, P. (2025). Determinants of the selection of sustainability assurance providers and consequences for fi rm value : a review of empirical research. Meditari Accountancy Research, 33(7), 443–465. https://doi.org/10.1108/MEDAR-07-2024-2575

Venter, K. M., Angel, R., Fourie, J., Plumstead, P. W., Li, W., Enting, H., Dersjant-li, Y., & Rensburg, C. J. Van. (2024). Determination of Calcium and Phosphorus Digestibility of Individual Feed Ingredients as Affected by Limestone, in the Presence and Absence of Phytase in Broilers. Multidisciplinary Digital Publishing Institute, 1(14), 1–18. https://doi.org/https://doi.org/10.3390/ani14243603

Vílchez, V. F., Darnall, N., & Correa, J. A. A. (2016). Stakeholder Influences on the Design of Firms ’ Environmental Practices. This Is a Preprint of a Work Published in Journal of Cleaner Production. https://doi.org/http://dx.doi.org/10.1016/j.jclepro.2016.10.129

Wang, H., Ma, B., & Bai, R. (2020). The spillover effect of greenwashing behaviours: an experimental approach. Marketing Intelligence and Planning, 38(3), 283–295. https://doi.org/10.1108/MIP-01-2019-0006

Yudianti, F. N. (2019). KUALITAS ASSURANCE STATEMENT ATAS SUSTAINABILITY REPORTS (Studi Empiris di Indonesia). Jurnal Akuntansi Bisnis, 2(2), 148–171. https://doi.org/10.30813/jab.v12i2.1776