

## RINGKASAN

Penelitian ini bertujuan untuk menguji karakteristik perusahaan yang dibatasi oleh *leverage* (DAR), profitabilitas (ROA), dan ukuran perusahaan (total aset) terhadap pengungkapan *sustainability report*, dengan kepemilikan institusional (persentase saham institusional) sebagai variabel moderasi. Fokus penelitian tertuju pada perusahaan-perusahaan yang beroperasi dalam sektor energi yang tercatat di Bursa Efek Indonesia (BEI), dengan periode pengamatan mulai dari 2020 hingga 2025. Sampel penelitian terdiri atas 17 perusahaan yang dipilih melalui metode *purposive sampling*. Teknik analisis yang diterapkan adalah regresi data panel dan *Moderated Regression Analysis* (MRA) dengan bantuan perangkat lunak Eviews 13.

Hasil analisis menunjukkan bahwa *leverage* berpengaruh negatif terhadap pengungkapan *sustainability report*, sedangkan profitabilitas dan ukuran perusahaan berpengaruh positif terhadap pengungkapan *sustainability report*. Selain itu, kepemilikan institusional tidak mampu memoderasi pengaruh *leverage* maupun profitabilitas terhadap pengungkapan *sustainability report*. Namun demikian, kepemilikan institusional terbukti memperkuat pengaruh positif ukuran perusahaan terhadap pengungkapan *sustainability report*.

Implikasi penelitian ini menegaskan perusahaan perlu mengelola *leverage* secara bijak, meningkatkan profitabilitas, serta mengoptimalkan ukuran perusahaan untuk mendorong pengungkapan *sustainability report*, dengan dukungan investor institusional terutama pada perusahaan besar.

**Kata Kunci:** *Pengungkapan Sustainability Report, Leverage, Profitabilitas, Ukuran Perusahaan, Kepemilikan Institusional*

## SUMMARY

*This study aims to examine the effect of firm characteristics, as measured by leverage (DAR), profitability (ROA), and firm size (total assets), on sustainability report disclosure, with institutional ownership (percentage of institutional shareholding) serving as a moderating variable. The focus of this study is on companies operating in the energy sector listed on the Indonesia Stock Exchange (IDX), with an observation period from 2020 to 2025. The research sample consists of 17 companies selected using the purposive sampling method. The analytical techniques applied are panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews 13 software.*

*The results of the analysis show that leverage has a negative effect on sustainability report disclosure, while profitability and firm size have a positive effect on sustainability report disclosure. In addition, institutional ownership is unable to moderate the effect of leverage and profitability on sustainability report disclosure. However, institutional ownership is proven to strengthen the positive effect of firm size on sustainability report disclosure.*

*The implications of this study emphasize that companies need to manage leverage prudently, increase profitability, and optimize firm size to encourage sustainability report disclosure, with institutional investor support especially in large companies.*

**Keywords:** *Sustainability Report Disclosure, Leverage, Profitability, Firm Size, Institutional Ownership.*