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Corporate sustainability reporting in the technology sector impacts on multidimensional performance

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Abstract
Sustainability reporting is an important aspect of corporate transparency, especially in the technology sector which has high potential to support sustainable business practices. However, the effect of sustainability reporting on company performance is still a matter of discussion and debate, especially in multidimensional performance measurement that covers various aspects. This study aims to analyze the effect of sustainability reporting on operational, financial, market and multidimensional performance of technology companies in Indonesia.
The data used in this research is taken from technology companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. The analysis method used is multiple linear regression using the SPSS for Windows application using quantitative descriptive data processing. The number of samples was 20 companies and the control variables in the study were company age, company size, and financial leverage.
The results of this study show that sustainability reporting has a positive influence on operational performance (ROA) and financial performance (ROE). However, sustainability reporting has no significant effect on market performance (Tobin's Q) and overall multidimensional performance. Firm age, firm size, and financial leverage do not influence sustainability reporting.

Keywords: Sustainability reporting, corporate governance, multidimensional performance

Introduction

Company performance is a major focus in economic and management studies. In general, performance is measured through financial indicators such as Return on Assets (ROA) and Return on Equity (ROE). ROA measures the extent to which a company is able to utilize its assets to generate profits, while ROE assesses return on equity from a shareholder perspective. According to Tudose *et al*. (2022) [38], these two indicators reflect management effectiveness in managing company resources. Meanwhile, indicators such as Tobin's Q (TQ) are used to assess market performance and reflect how investors view the prospects of a company (Ngo & Duong, 2024) [30].

However, measuring company performance based on only one dimension is not enough to provide a complete picture of company performance, especially in the midst of increasingly complex market dynamics. Global events such as the COVID-19 pandemic are clear evidence that unexpected external factors can significantly affect performance (Holopainen *et al*., 2024). Therefore, a multidimensional approach that combines operational, financial and market performance is considered more capable of representing the actual and sustainable condition of a company (Bolton *et al*., 2024; Sahrir & Sunusi, 2023) [8, 35].

The phenomenon of sustainability reporting in Indonesia shows a significant development trend, especially after the enactment of the Financial Services Authority (OJK) regulation that requires companies to include sustainability reporting in their annual reports them. According to research by (Sebrina *et al*., 2023) [36], despite developments in sustainability reporting disclosure, the quality of these reports still varies and often does not meet investor expectations. Research by Panula-Ontto (2024) [33] emphasizes that the integration of multidimensional data in sustainability reporting can help companies understand broader impacts and build more adaptive strategies in the face of external pressures.

Several studies show that the quality of sustainability reporting in Indonesia still varies. Gunawan *et al*. (2022) [21] observed that many companies still do not fully integrate social, economic and environmental aspects in their reports. In fact, a report from PwC (2022) [34] revealed that although 88% of companies have submitted sustainability reports, most still do not meet investors' expectations as they are considered a mere formality. This indicates gap between the company's goal to commit sustainability in order to gain positive value from stakeholders and the trust of the users of the sustainability report itself.

Investor skepticism towards sustainability reporting is also a concern. Arifin (2024) [3] notes that even though companies have submitted sustainability reports, investors often doubt the financial benefits offered. Bhaskar *et al*. (2024) [7] add that investors now tend to choose companies that have a good reputation in sustainability practices, but their trust is still compromised by a lack of transparency and clarity of information. Misiuda & Lachmann (2022) [29] also state that disclosures that lack detail or transparency can weaken market confidence in the company.

In the context of the technology sector, sustainability reporting is becoming increasingly important. This sector has a major role in innovation, but also faces major challenges in integrating social and environmental aspects

into their reports. Studies by Benameur *et al*. (2024) [6] and Buallay & Al Marri (2022) [11] show that many technology companies have not optimally utilized a multidimensional approach. In fact, this sector has great potential to influence sustainability through innovative and environmentally friendly products and services.

The issue of transparency also remains a challenge in the tech sector. KPMG (2021) reports that while tech companies have demonstrated a commitment to sustainability, investors still doubt the validity of the claims made. In fact, according to PwC (2022) [34], around 78% of investors believe that many claims in sustainability reports are not supported by sufficient evidence. In this regard, a study by Buallay (2024) [13] confirms that while tech companies have high potential in sustainability, the quality of their reporting still does not meet stakeholder expectations.

In addition to sustainability reporting itself, control variables such as company size, age, and financial leverage are also important to consider. Aimuyedo *et al*. (2022) [2] found that larger companies tend to have more resources to support sustainability reporting. Maryana & Carolina (2021) state that older companies have more experience in managing sustainability issues. Meanwhile, companies with high leverage may face pressure from creditors who encourage increased report disclosure (Abdulsalam & Babangida, 2020) [1].

Based on preliminary data collected by researchers, it shows that the value of sustainability disclosures of technology companies in Indonesia increased from 2021 to 2023. However, this increase is not always in line with the increase in ROA, ROE, and Tobin's Q values. This raises an interesting question as to whether, statistically, sustainability reporting actually affects the multidimensional performance of companies. Therefore, this study will further examine the effect of sustainability reporting on multidimensional performance, which is a combination of operational performance (ROA), financial performance (ROE), and market performance (Tobin's Q) in technology companies listed on the Indonesia Stock Exchange. This study adapts the approach from Buallay's (2024) [13] study entitled "Sustainability Reporting in IT Sector vs. Other

Sectors: The Impacts on Multidimensional Performance" by adding control variables and adjusting the context to conditions in Indonesia. This research is expected to contribute to strengthening the understanding of the relationship between sustainability reporting and sustainability performance.

sustainability and corporate performance, as well as encouraging more transparent and meaningful reporting practices in the technology sector. Therefore, the title of this study is "Sustainability Reporting of Technology Sector Companies: Its Impact on Multidimensional Performance."

Theoretical Framework and Hypothesis Formulation

Stakeholder Theory

Stakeholder theory explains how companies should pay attention to the interests of the various parties involved, both those with direct links (such as shareholders and employees) and those that are indirect (such as society and government). Fassin (2009) categorizes stakeholders into three categories: direct stakeholders, observers, and maintainers. According to this theory, companies need to create shared value with stakeholders, especially in terms of sustainability, which can increase consumer and community trust in the company (Freudenreich *et al*., 2020; Khalil & Khalil, 2022).

Legitimacy Theory

Legitimacy theory focuses on the obligation of organizations to act in accordance with the social and moral expectations of society in order to be legitimately accepted. Archel *et al*. (2009) state that organizations must disclose their social and environmental activities to gain social recognition and maintain survival. This theory distinguishes between a strategic perspective, which includes an organization's efforts to gain social support, and an institutional perspective, which places more emphasis on the standards expected by society. Companies that fail to meet social expectations may face the risk of legal sanctions or poor reputation (Joshi *et al*., 2011; Hahn & Lülfs, 2014).

Signaling Theory

Signaling theory explains that companies provide signals to external parties, such as investors, to reduce uncertainty about the company's future state and potential. Brigham and Houston (2014) state that companies use credible reports as signals to show their potential and credibility. This theory suggests that clear and transparent reports will increase investor confidence and reduce the risk of negative perceptions of the company (Aida Sofiatin, 2014; Meilinda & Widodo, 2016)

Hypothesis Formulation

Sustainability Reporting on Company Operational Performance

Stakeholder theory emphasizes the importance of companies in meeting the expectations of stakeholders to support the sustainability of their operations. Sustainability reporting is an important means to convey relevant information to stakeholders and strengthen relationships with them. This transparency can encourage the creation of operational efficiency and help companies identify and manage risks, thus having a positive impact on improving company performance (Fahim *et al*., 2022; Zhang, 2021) [18, 39]. Based on this explanation, therefore the first hypothesis in this study is:

H1: Sustainability reporting of technology sector companies has a significant influence on the company's operational performance.

Sustainability Reporting on Corporate Financial Performance

Legitimacy theory explains that companies seek to gain recognition from society and stakeholders through disclosure of sustainability information as a form of social and environmental responsibility. Effective disclosure can increase public trust, attract investors, and have a positive impact on company profitability. Previous research shows a positive relationship between sustainability reporting and financial performance, especially in increasing Return on Assets (ROA), as well as gaining higher market value (Luo & Tang, 2023; Deng & Cheng, 2019; Khan, 2020) [27]. Based on the findings with previous research sources, the second hypothesis is formulated as follows:

H2: Sustainability reporting of technology sector companies has a significant influence on corporate financial performance.

Sustainability Reporting on Company Market Performance

Signaling theory states that companies use disclosure of sustainability information as a signal to the market regarding the quality and responsibility of their management. Comprehensive disclosure can strengthen brand image, increase investor confidence, and have an impact on increasing market value such as stock price or Tobin's Q (Cheng *et al*., 2021; Eccles *et al*., 2014) [14, 16]. Research shows that good environmental and governance performance increases market value, while low social performance decreases it. This emphasizes the importance of a balanced sustainability reporting approach so that the signals provided truly reflect the value of the company in the eyes of the market (Miralles-Quirós *et al*., 2019; Bebbington *et al*., 2022) [5]. Based on this explanation, the third hypothesis of this study is:

H3: Sustainability reporting of technology sector companies has a significant influence on the company's market performance.

Sustainability Reporting on Multidimensional Performance

The integration of stakeholder theory, legitimacy theory and signaling theory provides a thorough understanding of the role of sustainability reporting in improving corporate performance. Stakeholder theory emphasizes the importance of meeting stakeholder expectations to build harmonious relationships and improve operational efficiency. Legitimacy theory suggests that social and environmental responsibility disclosures help gain public recognition and strengthen credibility, which in turn improves financial stability. Meanwhile, signaling theory explains that sustainability reporting serves as a positive signal to the market regarding management quality, which has an impact on improving the company's image and market value. All three suggest that sustainability reporting simultaneously contributes to a company's operational, financial and market performance. Based on this explanation, the fourth hypothesis in this study is:

H4: Sustainability reporting of technology sector companies has a significant influence on multidimensional performance.

Research Methods

Population and Sample

This study uses a quantitative approach with a population of all technology sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2023. The selection of the technology sector is based on the statement of Harrison *et al*. (2021), which states that this sector is one of the fastest growing sectors and contributes significantly to the economy, and has a higher tendency to submit sustainability reporting, both from environmental, social and governance aspects. Technology companies also often face pressure to create product innovations that are environmentally friendly.

The sample in this study was selected using purposive sampling method, which is a sampling technique based on certain criteria set by the researcher (Sekaran & Bougie, 2020) [37]. The criteria used as the basis for sample selection are:

1. Technology sector companies listed on the IDX consistently during 2021-2023.
2. Companies that regularly publish sustainability reports during 2021-2023.

Variables and Their Measurement

This study uses the independent variable of sustainability reporting and the dependent variable of operational performance as measured by ROA, financial performance as measured by ROE, and market performance as measured by Tobin's Q. The following are the variables used in this study and their measurements:

Table 1: Variable & Measurement

Variables	Measurement
Independent Variable	
Sustainability Reporting (GRI Score)	Value of sustainability reporting disclosure to total sustainability reporting disclosure indicators
Dependent Variable	
Operating Performance (ROA)	Percentage of total assets to the company's net profit
Financial Performance (ROE)	Percentage of total equity to net income of the company
Market Performance (Tobin's Q)	Total market value of equity to market value of debt to book value of assets
Multidimensional Performance	Average of total ROA, ROE, and TQ

Research Model

This study uses multiple regression analysis to examine the influence of several independent variables on company performance, measured from financial, operational, and market aspects, with the help of control variables to ensure accurate results (Kumar & Singh, 2022; Buallay, 2019; 2020) [10, 26].

1. Descriptive Statistical Analysis

The initial step of the analysis is done through descriptive analysis to understand the basic characteristics of the data, such as mean, median, standard deviation, and frequency distribution, before proceeding to further analysis (Pallant, 2020) [32].

2. Classical Assumption Test

This study conducted a classic assumption test to ensure the feasibility of the data, which includes a normality test (data is considered normal if the p-value> 0.05), multicollinearity test (significant multicollinearity if VIF < 10), and heteroscedasticity test (no significant multicollinearity if VIF < 10)

heteroscedasticity problem if p-value > 0.05). This test aims to maintain the validity and reliability of the analysis results.

3. Multiple Linear Regression Analysis

This study uses multiple regression analysis to examine the effect of sustainability reporting (GRI Score) on firm performance as measured by ROA, ROE, and Tobin's Q. The regression model is constructed with the previous year's

GRI Score as the independent variable, and Firm Age, Firm Size, and Financial Leverage as the control variables. The regression model is constructed with the previous year's GRI Score as the independent variable, and Firm Age, Firm Size, and Financial Leverage as the control variables. This approach considers that the impact of sustainability reporting is strategic in nature and is only visible in the following period.

4. Hypothesis Test

Hypothesis testing is carried out using a significance level of 5% ($\alpha = 0.05$). Each hypothesis in this study will be tested from the p-value of the regression coefficient. If the p-value is less than 0.05, the hypothesis is accepted, which shows that there is a significant influence between the independent variable and the dependent variable (Hair, J. F., Black, W. C., Babin, B. J., & Anderson, 2019) [22].

Research Results and Discussion

Description of Research Sample

This research focuses on technology sector companies in Indonesia with data obtained from the official website of the Indonesia Stock Exchange. The sample was selected based on two criteria: [1] the company must be engaged in the technology sector and listed on the IDX during the 2021-2023 period, and [2] the company must be a technology company.

[2] consistently published sustainability reports during the period. Based on these criteria, 20 companies were obtained as research samples.

Descriptive Analysis

This study involves 60 data on technology sector companies in Indonesia from 2021 to 2023. Descriptive analysis shows the following:

1. Sustainability Disclosure: The maximum value is 1 (100%), with an average of 0.751 and a standard deviation of 0.225. Companies that consistently present complete reports are Elang Mahkota Teknologi Tbk and Indointernet Tbk.
2. ROA: The maximum value is 0.53, the average is -0.101, and the standard deviation is 0.595. The highest value was obtained by Distribusi Voucher Nusantara Tbk in 2021.
3. ROE: The maximum value is 2.95, the average is -0.109, and the standard deviation is 1.582. The highest value was obtained by Envy Technologies Indonesia Tbk in 2022.
4. Tobin's Q: The maximum value is 35.63, the average is 3.833, and the standard deviation is 6.876. The highest value is owned by DCI Indonesia Tbk in 2021.

Normality Test

This test aims to check whether the data follows a normal distribution. Some methods that can be used for this test are Kolmogorov- Smirnov or Shapiro-Wilk. If the p-value is greater than 0.05, then the data is considered normally distributed (Ghasemi, A., & Zahediasl, 2012) [20]. The results of the normality test can be observed in table 4.

Table 2: Normality Test Results

Residual	Results
Residuals for Operating Performance (ROA)	0.000
Residuals for Financial Performance (ROE)	0.000
Residuals for Market Performance (TQ)	0.000
Residuals for Multidimensional Performance	0.000

Source: Secondary data processed by researchers using IBM SPSS, 2025

From table 4, the Shapiro-Wilk significance value is 0.000, which is smaller than 0.05. Therefore, it can be concluded that the research data is not normally distributed. So that outliers are needed so that the data is normally distributed.

Table 3: Second Outlier Normality Test Results

Residual	Results
Residuals for Operating Performance (ROA)	0.248
Residuals for Financial Performance (ROE)	0.216
Residuals for Market Performance (TQ)	0.547
Residuals for Multidimensional Performance	0.639

Source: Secondary data processed by researchers using IBM SPSS, 2025

From table 5, after the removal of the second outlier, the Shapiro-Wilk significance values for all residuals are more than 0.05. This shows that the data is now normally distributed.

Multicollinearity Test

This test is carried out to ensure that there is no high correlation between independent variables. This can be measured using the Variance Inflation Factor (VIF). If the VIF value is less than 10, then there is no significant multicollinearity (O'Brien, 2007) [31]. It can be seen that the VIF value is less than 10, which shows that there is no multicollinearity between the independent variables in the regression model.

Heteroscedasticity Test

The test that can be used for this purpose is the Glejser or Breusch-Pagan test. If the p-value is greater than 0.05, it can be concluded that there is no heteroscedasticity problem (Breusch, T. S., & Pagan, 1979) [9]. It can be observed in table 7 that the significant value of the four influences between sustainability reporting and the dependent variable > α (0.05), it can be said that the model in this study does not occur heteroscedasticity.

Multiple Linear Regression

After all the classical assumptions are met, multiple regression analysis can be performed on the four dependent variables.

sustainability reporting (GRI Score) has a positive and significant influence on Return on Assets (ROA), indicating that increased sustainability disclosures have a real impact in improving the company's operational performance. The significance value of 0.014 (<0.05) corroborates that this effect is statistically significant.

Meanwhile, the other three control variables-company age, company size, and financial leverage-show an insignificant effect on ROA. Although company age shows a positive direction of influence, its significance value of 0.437 (>0.05) indicates that the influence is not statistically strong enough. Firm size and leverage even show a negative direction of influence, but with significance values of 0.979 and 0.066 respectively, they are also insignificant.

Table 4: Multiple Linear Regression Test Results 2 (ROE Dependent Variable)

	Coefficient Value B	Significance Value
Constant	-2,853	0,011
GRI Score	3,806	0,015
Company Age	0,015	0,541
Company Size	-1,932	0,832
Financial Leverage	-0,895	0,078

Source: Data processed by researchers using IBM SPSS, 2025

From table 9, it can be explained that the sustainability disclosure variable (GRI score) has a regression coefficient of 3.806 with a significance value of 0.015. This shows that sustainability disclosure has a positive and significant effect on Return on Equity (ROE), which means that every increase in sustainability reporting score by one unit will increase ROE by 3.806 units.

The firm age variable has a regression coefficient of 0.015 with a significance value of 0.541. Although it has a positive effect on ROE, the effect is not statistically significant because the significance value is greater than 0.05. The firm size variable shows a regression coefficient of -1.932 with a significance value 0.832. This means that firm size has a negative effect on ROE, but this effect is also not statistically significant. The financial leverage variable has a regression coefficient of -0.895 and a significance value of 0.078. Although leverage has a negative effect on ROE, the effect is not significant because the significance value is still above the 0.05 threshold

sustainability reporting (GRI Score) has a negative but insignificant effect on Tobin's Q, with a significance value of 0.641 (> 0.05). This means that although the direction of the relationship suggests a decrease in market value as sustainability reporting increases, the effect is statistically unproven.

Similarly, the other control variables - firm age, firm size, and financial leverage - all show a negative influence on Tobin's Q, but not significant. Company age (p = 0.913), company size (p = 0.303), and leverage (p = 0.761) show no statistically significant relationship.

sustainability reporting (GRI Score) has a positive but insignificant influence on multidimensional performance, with a significance value of 0.340 (> 0.05). This means that although the direction of the relationship shows a tendency for multidimensional performance to increase as sustainability reporting increases, the effect is not statistically proven.

Control variables such as company age, company size, and financial leverage also show no significant effect on multidimensional performance. Their significance values are above 0.05, 0.799; 0.364; and 0.237, respectively.

Research Results of Sustainability Reporting on ROA

Hypothesis testing results show that sustainability reporting has a significant positive effect on ROA, with a beta value of 1.302 and a significance of 0.014. This finding supports previous research by Hartomo & Adiwibowo (2023) [23] and Uspupu & Wahyudi (2024), which state that sustainability reporting has an impact on the company's operational performance. Theoretical support comes from stakeholder theory, which emphasizes the importance of companies meeting the expectations of stakeholders to improve operational effectiveness. Sustainability reporting helps companies build positive relationships, improve efficiency, and identify and mitigate operational risks (Fahim *et al*., 2022; Zhang, 2021) [18, 39]. In practical terms, sustainability reporting strengthens a company's image, attracts investors and environmentally conscious consumers, and supports increased sales and customer loyalty. This ultimately has a positive impact on ROA through increased profitability and efficient use of assets.

Research Results of Sustainability Reporting on ROE

The results of hypothesis testing show that sustainability reporting has a positive and significant effect on ROE, with a beta value of 3.806 and a significance of 0.015. This is in line with the research of Hartomo & Adiwibowo (2023) [23] and Uspupu & Wahyudi (2024), which state that sustainability reporting has an impact on the company's financial performance. Good sustainability reporting can attract investor attention and contribute to increased profitability (Luo & Tang, 2023) [27]. Durlista & Wahyudi's (2023) [15] research also supports these results, where disclosure of environmental and governance aspects is shown to have a positive impact on ROE. This finding is reinforced by stakeholder theory and legitimacy theory, which emphasize the importance of transparency and corporate governance in building trust and improving operational efficiency, thus having an impact on increasing returns on equity.

Research Results of Sustainability Reporting on Tobin's Q

The hypothesis test results show that sustainability reporting has a negative but insignificant effect on Tobin's Q, with a beta value of -1.422 and a significance of 0.641. This result is in line with the findings of Marsat & Williams (2011) [28] and Husada & Handayani (2021) [24] which state sustainability disclosure has no impact or negative impact on the company's market value. Investors tend to consider disclosure of environmental practices as less important than the achievement of company value. In addition, because the nature of disclosure is still voluntary, sustainability information is considered unclear and difficult to verify. This leads to sustainability reporting not being valued by the market. Thi finding is also related to stakeholder theory, where companies should disclose information about their environmental practices.

non-financials as part of social responsibility, although this may not necessarily improve market perception if it is deemed irrelevant or adds to costs.

Research Results of Sustainability Reporting on Multidimensional Performance

Hypothesis testing results show that sustainability reporting has a positive but insignificant influence on multidimensional performance, with a beta value of 1.229 and a significance of 0.340. This means that although there is a positive directional trend, sustainability reporting has

not been able to have a real overall impact on company performance. This finding is supported by Buallay (2024) [13] who shows that in the technology sector, ESG disclosure has no significant impact on financial performance. This indicates that despite the pressure to adopt sustainable practices, their implementation has not been effective in improving the multidimensional performance of companies.
In theory, according to stakeholder theory and legitimacy theory, many companies still make sustainability reports as a formality without real commitment, thus failing to build public trust. Signaling theory also explains that reports that are not credible will not be seen as positive signals by the market. In fact, a PwC report (2022) [34] states that 78% of investors doubt the content of sustainability reports. Thus, this insignificant effect reflects that the low quality and substance of sustainability reporting is a major obstacle in creating added value for companies and investors.

Control Variables on Company Performance
In this study, the control variables of firm age, firm size, and financial leverage are used to see the extent to which internal firm characteristics affect firm performance (operational, financial, market, and multidimensional). However, the regression results show that these three control variables have no significant effect on all performance indicators.

1. Company Age
Although company age shows a positive coefficient on ROA, ROE, and multidimensional performance, the results are not significant. This shows that the length of time established does not guarantee that the company is able to manage sustainability well. This finding is in line with Atan *et al*. (2018) [4] who state that company age is not always significantly correlated with sustainability performance because not all companies are able to adjust to the dynamics of sustainability reporting, especially in the technology sector. In addition, Buallay (2024) [13] mentions that technology companies have their own sustainability complexities, such as e-waste and fast-changing technological pressures, which are not automatically resolved simply by a longer company age.

2. Company Size
Firm size shows negative and insignificant coefficients on all performance indicators. These results contradict some previous studies such as García-Sánchez *et al*. (2013) and Kansal *et al*. (2014) [25] which state that large companies tend to be more transparent in sustainability reporting due to higher public pressure and scrutiny. However, this result is supported by Buallay (2022) [12] who found that in the technology and services sectors, company size does not necessarily affect sustainability performance because the substance of reporting often does not reflect real practices. In other words, large companies do not necessarily have quality sustainability reporting and impact on performance.

3. Financial Leverage
Financial leverage shows a negative and insignificant coefficient on ROA, ROE, Tobin's Q, and multidimensional performance. This result supports the findings of Esch *et al*. (2019) [17] which explains that high leverage can reduce the motivation of companies to carry out sustainability reporting due to the priority of debt repayment and financial risk. In addition, Buallay (2024) [13] also states that leverage has a negative relationship with environmental, social and governance practices because creditors may be more concerned with short-term financial stability than with non-financial reporting. In From a theory perspective, high leverage can signal financial risks that reduce incentives for investment in sustainability activities.

Conclusions and Limitations

Conclusion
The conclusion of this research is:
1. Sustainability reporting has a significant effect on operational performance (ROA) - The higher the reporting, the better the company's operational performance.
2. Sustainability reporting has a significant effect on financial performance (ROE) - High reporting increases company profitability.
3. Sustainability reporting has no effect on market performance (Tobin's Q) - The level of reporting does not affect market perception or firm value.
4. Sustainability reporting has no effect on multidimensional performance - Reporting has no real impact on overall performance.

Limitations
In this study, several limitations found, including:
1. This study eliminates 24 outlier data from a total of 60 company data, which has the potential to affect the generalizability of the research results because the sample size is relatively small.
2. This study has limitations related to the different sustainability reporting standards used by companies in Indonesia, where some refer to OJK standards and others to the GRI Score. In addition, there is no specific reporting standard for the technology sector, so the selection of indicators is adjusted to the suitability and availability of data that is close to international standards.
3. Research on the effect of sustainability reporting company performance with a multidimensional approach (ROA, ROE, and Tobin's Q) is still limited, especially in Indonesia, so that discussion and comparison with previous research is less optimal.

Reccomendations
Based on the research findings and considering the limitations of this study, there are several suggestions for further research, among others:
1. This study examines the effect of sustainability reports using the GRI Score on operational performance, financial performance, market performance, and multidimensional performance. From the research that has been carried out, it can be found that sustainability reports have an influence on operational performance and financial performance, but sustainability reports have absolutely no effect on market performance and multidimensional performance. Future research is recommended to test sustainability reports by separating ESG elements.
   This research was conducted on various technology sector companies listed on the Indonesia Stock Exchange in 2021-2023. Further research is recommended to use a wider sample by adding the

research period to five to seven years so that it is better able to describe the variables studied.

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