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The Effect of Sustainability Reporting on Corporate Financial Performance: Empirical Study on Energy Sector Companies Listed on the Indonesia Stock Exchange 2020-2024

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Abstract

This study aims to analyze how sustainability reporting affects financial performance in energy companies listed on the Indonesia Stock Exchange from 2020 to 2024. Sustainability reporting is measured through three dimensions: economic (ECDI), environmental (ENDI), and social (SODI) disclosures, following the Global Reporting Initiative (GRI) standards. Financial performance is represented by Return on Assets (ROA), Sales Growth (SG), and Current Ratio (CR). The study uses panel data regression with the fixed effect model, based on a sample of 18 companies observed over five years, totaling 95 firm-year observations. The results show that economic disclosure significantly positively impacts ROA and CR but not SG. Environmental disclosure has a significant effect on SG, while its impact on ROA and CR is not significant. Social disclosure significantly affects SG but has no effect on ROA and CR. These findings support stakeholder theory and legitimacy theory, suggesting that sustainability disclosure improves financial performance when aligned with stakeholder expectations. However, the effects differ across disclosure dimensions, indicating that not all types of sustainability information influence financial outcomes equally. This study adds to the existing literature by providing empirical evidence from a high-impact sector in an emerging economy and offers insights for corporate strategy, investor decision-making, and regulatory policies related to sustainability practices.

Keywords: Sustainability Report, economic disclosure, environmental disclosure, social disclosure, financial performance, panel data, energy sector.

1. Introduction

In the evolving landscape of corporate accountability, the sustainability report (SR) has emerged as a critical mechanism for organizations to communicate their economic, environmental, and social performance. This issue is particularly relevant in Indonesia, where sustainability

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disclosure remains largely voluntary despite increasing stakeholder pressure. Energy companies, due to the nature of their environmental impact, are expected to be at the forefront of transparent and responsible reporting. However, inconsistencies remain between corporate sustainability efforts and their reflection in financial performance metrics, raising questions about the true value and effectiveness of SR in influencing financial outcomes.

This study builds upon and extends existing empirical research, which has produced conflicting findings. While some scholars (e.g., Alhassan, 2021; Pham et al., 2021) argue that sustainability disclosure positively influences financial performance, others (e.g., Doğan & Kevser, 2021) find no significant relationship. This research differentiates itself by specifically focusing on publicly listed energy firms in Indonesia from 2020 to 2024, a sector where sustainability issues are highly salient but underexplored.

The primary objective of this study is to investigate the influence of sustainability reports on financial performance, measured through key indicators such as Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS), and Current Ratio (CR). Grounded in legitimacy theory and stakeholder theory, the study posits that greater sustainability disclosure enhances a firm's credibility, thereby improving its financial standing. The hypotheses are structured to test these theoretical relationships using a quantitative panel data regression approach.

The study's implications are both theoretical and practical: it refines stakeholder and legitimacy theory by examining how non-financial disclosures translate into measurable financial benefits and provides empirical guidance for corporate managers and regulators in promoting responsible disclosure practices.

The urgency for new research in this area stems from the rising global emphasis on ESG (Environmental, Social, Governance) transparency and its contested link to corporate profitability. As global reporting standards (e.g., GRI) become more mainstream, Indonesian companies face increasing pressure to align with sustainable practices. However, the lack of empirical consensus especially in emerging markets on whether such practices yield tangible financial advantages highlights a critical research gap. This study addresses that gap by assessing the measurable impact of SR disclosures within a sector that is both economically strategic and environmentally sensitive.

Prior research offers mixed evidence. Clarkson et al. (2008) and Aggarwal & Singh (2019) found positive correlations between sustainability initiatives and financial performance, particularly when environmental and social metrics are robust. In contrast, studies by Hengky (2020) and Idowati et al. (2020) observed negligible effects. In Indonesia, disclosure practices are evolving, but remain inconsistent and often symbolic. This research builds on Nawawi et al. (2020) and Pratama et al. (2020) by not only including updated financial ratios and extended time frames, but also by controlling for firm size and sales growth to improve robustness.

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2. Literature Review and Theoritical Framework

2.1 Stakeholder Theory

Stakeholder Theory, first introduced by Freeman (1984), emphasizes that a company's responsibility extends beyond its shareholders to include various stakeholders such as employees, customers, suppliers, creditors, government, communities, and the public. The theory suggests that in order to ensure long-term success and survival, companies must address the expectations and interests of these stakeholders. In the context of sustainability reporting, disclosures related to economic, environmental, and social performance are viewed as tools to communicate accountability and transparency to stakeholders. Effective disclosure practices help build trust, reduce information asymmetry, and enhance a company's reputation, which in turn can lead to improved financial outcomes such as increased profitability, market share, and operational efficiency.

From this perspective, firms that are more responsive to stakeholder concerns by providing comprehensive sustainability information are likely to gain broader stakeholder support, which contributes to better financial performance indicators including Return on Assets (ROA), Sales Growth (SG), and Current Ratio (CR).

2.2 Legitimacy Theory

Legitimacy Theory, proposed by Dowling and Pfeffer (1975), argues that organizations must continuously operate within the bounds and norms of their respective societies to be perceived as legitimate. This legitimacy is a generalized perception that the actions of an entity are desirable, proper, or appropriate within a socially constructed system of norms, values, and beliefs. Sustainability reporting is considered a strategic response to perceived legitimacy gaps disparities between the company's operations and societal expectations. In industries with high environmental and social impact such as energy, legitimacy is often threatened, prompting companies to use sustainability disclosures as a legitimizing mechanism. By publicly reporting their efforts in areas such as environmental protection, employee welfare, community engagement, and ethical governance, firms attempt to align themselves with societal values and institutional expectations. This not only helps maintain social license to operate but also attracts investors, consumers, and regulators who prioritize environmental, social, and governance (ESG) criteria.

2.3 Prior Research

Empirical studies have demonstrated mixed results regarding the impact of sustainability reporting on financial performance. Clarkson et al. (2008) found that firms with higher environmental performance tend to be more profitable. Aggarwal and Singh (2019) observed that comprehensive social disclosure positively influences firm valuation. In the Indonesian context, Wibowo and Hartati (2021) reported that environmental and social disclosures are associated with increased financial efficiency and liquidity. Despite these insights, there remains a gap in the literature regarding the differentiated effects of each sustainability disclosure dimension

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(economic, environmental, and social) on multiple financial performance indicators. This study aims to address this gap by conducting a disaggregated analysis using panel data from Indonesian energy companies between 2020 and 2024.

Based on the literature review, the seven hypotheses tested in this study are as follows:
H1: Economic performance disclosure positively influences ROA.
H2: Economic performance disclosure positively influences Sales Growth (SG).
H3: Economic performance disclosure positively influences Current Ratio (CR).
H4: Environmental performance disclosure positively influences ROA.
H5: Environmental performance disclosure positively influences SG.
H6: Environmental performance disclosure positively influences CR.
H7: Social performance disclosure positively influences ROA.
H8: Social performance disclosure positively influences SG.
H9: Social performance disclosure positively influences CR.

These hypotheses derive from stakeholder theory (which posits that meeting stakeholder expectations improves firm outcomes) and legitimacy theory (which suggests that public disclosure legitimizes firm activities). A panel regression analysis of energy firms listed on the Indonesia Stock Exchange between 2020 and 2024 is employed to test the hypotheses, enabling both cross-sectional and longitudinal insights. This design strengthens the empirical testing of theoretical propositions and enhances the external validity of findings.

3. Method

This study employs a quantitative approach using panel data regression to investigate the relationship between sustainability report disclosures and the financial performance of energy companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. The methodology is designed to ensure the validity and replicability of findings and provides a detailed operationalization of all key variables.

This research adopts a causal-explanatory design, aiming to empirically test whether sustainability report disclosures significantly influence financial performance indicators. The study uses secondary data obtained from the companies' annual and sustainability reports published on official IDX websites and company portals. The time-series cross-sectional (panel data) design allows examination of trends and effects over a five-year period across multiple firms.

A purposive sampling method was used to select companies that meet the study's inclusion criteria. The sample consists of firms that voluntarily disclose sustainability reports and report the financial indicators needed. No compensation, agreements, or interventions were applied. The research complies with the ethical standards of data usage and analysis for archival research, and no personal or confidential data were used.

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The final sample includes energy companies that consistently disclosed sustainability reports and financial statements across the 2020–2024 period. The sample size is determined based on the availability of complete panel data. The study aims for adequate power by analyzing multiple financial indicators (four dependent variables) across multiple time periods, ensuring robust estimations through fixed or random effect models depending on the Hausman test.

Table1. Operational Definitions of Research Variables

Variable	Measurement
Dependent	
Company Performance (ROA)	Measured by the ratio of the company's total net income to its assets.
Company Performance (SG)	Measured by the percentage increase in net sales revenue ov compared to the previous period
Company Performance (CR)	Measured by the ratio of current assets to current liabilities.
Independent	
Economic Performance Disclosure Index (ECDI)	Calculated as the total number of economic performance indicators disclosed by the company divided by the total number of expected economic indicators.
Social Performance Disclosure Index (SODI)	Calculated as the total number of social performance indicators disclosed by the company divided by the total number of expected social indicators.
Environmental Performance Disclosure Index (ENDI)	Calculated as the total number of environmental performance indicators disclosed by the company divided by the total number of expected environmental indicators.
Control	
Firm Size	Measured by natural logarithm of total Assets

The population in this study includes all energy sector companies listed on the Indonesia Stock Exchange from 2020 to 2024. These companies are selected due to their significant environmental impact and regulatory pressure for sustainability practices. Companies must meet the following inclusion criteria:

a. Publish annual reports and/or sustainability reports consistently during the observation period.
b. Not be delisted or under suspension during the research window.
c. Have complete financial data for key variables (ROA, SG, CR).

Firms failing to meet these requirements were excluded from the sample. No demographic characteristics of individual participants are reported, as the unit of analysis is organizational.

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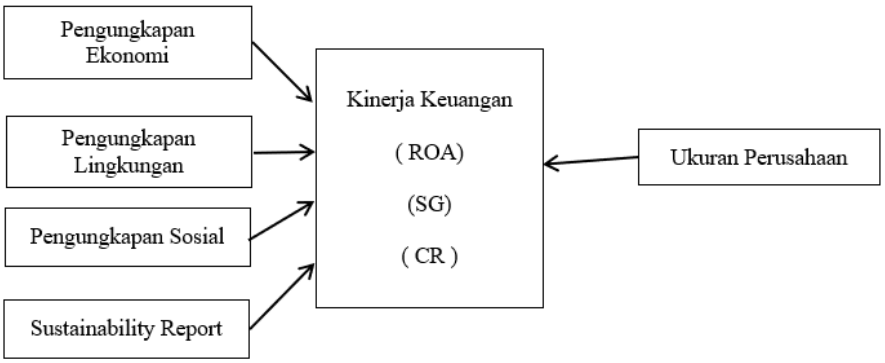

Figure 1: Research Design Model

As shown in Figure 1, the research design consists of three independent variables economic, environmental, and social disclosures as the components of sustainability reporting. These variables are hypothesized to influence three financial performance measures: Return on Assets (ROA), Sales Growth (SG), and Current Ratio (CR). Firm size is included as a control variable to account for differences in scale across companies.

This study does not involve experimental manipulations or interventions. It is purely observational and relies on publicly available secondary data. Therefore, no treatment groups, randomization, or blinding procedures were research uses multiple linear regression analysis and simple linear regression as hypothesis testing methods.
The regression equation model is as follows:

$$ROA = \alpha + \beta 1ECDI + \beta 2SODI + \beta 3ENDI + \beta 4SZ + e$$
$$SG = \alpha + \beta 1ECDI + \beta 2SODI + \beta 3ENDI + \beta 4SZ + e$$
$$CR = \alpha + \beta 1ECDI + \beta 2SODI + \beta 3ENDI + \beta 4SZ + e$$

4. Result

Descriptive statistics provide an overview of the distribution and characteristics of the variables used in the analysis. Table 2 summarizes the mean, standard deviation, minimum, and maximum values for each variable across the sample of energy sector companies listed on the Indonesia Stock Exchange from 2020 to 2024.

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4.1 Descriptive statistics

Table 2. Descriptive Statistics

Variable	**Mean**	**Std. Dev**	**Min**	**Max**
ECDI (Economic Disclosure Index)	0.3270	0.1985	0.059	0.882
ENDI (Environmental Disclosure Index)	0.4545	0.2206	0.094	0.844
SODI (Social Disclosure Index)	0.4300	0.1987	0.050	0.775
ROA (Return on Assets)	0.0308	0.0459	-0.080	0.160
SG (Sales Growth)	1.8169	30.1679	-99.50	70.64
CR (Current Ratio)	1.5232	0.4300	0.690	2.540

Table 2 presents the descriptive statistics of the variables used in this study, including the three dimensions of sustainability reporting Economic Disclosure Index (ECDI), Environmental Disclosure Index (ENDI), and Social Disclosure Index (SODI) and the financial performance indicators: Return on Assets (ROA), Sales Growth (SG), and Current Ratio (CR). These statistics provide a preliminary understanding of the distribution, central tendencies, and variability of each variable before conducting regression analysis.

The average value of economic disclosure (ECDI) is 32.70%, with a standard deviation of 19.85%. This relatively low mean suggests that many energy companies still provide minimal disclosure on economic aspects such as economic performance, indirect economic impact, procurement practices, and anti-corruption measures. The wide spread (min 5.9% – max 88.2%) indicates a high variation in how companies approach economic transparency. This could reflect differences in strategic priorities or internal reporting capabilities, and supports legitimacy theory, which argues that disclosure levels are often influenced by the perceived need for external validation rather than a standardized obligation.

Environmental disclosure (ENDI) shows a higher average at 45.45% (SD = 22.06%), suggesting that companies in the energy sector tend to emphasize environmental accountability more than economic factors. This aligns with the increasing external pressure on high-impact sectors to demonstrate commitment to environmental sustainability. However, the large standard deviation again indicates inconsistent practices across firms. This inconsistency may reflect differences in resource availability, regulatory compliance levels, or stakeholder salience, reinforcing the importance of stakeholder theory firms may disclose more in response to pressure from specific environmental interest groups or governmental regulation.

Social disclosure (SODI) has a mean of 43.00% and SD of 19.87%, implying that social reporting (e.g., employee welfare, community development, diversity, health and safety) is also relatively prominent. While this is encouraging, the fact that the score does not exceed 50% on average suggests that many firms still adopt a minimalist or symbolic approach to social

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transparency. This finding highlights the risk of "greenwashing" or "social-washing," where disclosures are made more for image purposes than for substantive accountability, a central critique addressed by legitimacy theory.

Moving to financial indicators, ROA (Return on Assets) has an average of 3.08% (SD = 4.59%), with some firms experiencing negative returns (min -8%) and others achieving up to 16%. This shows that profitability varies significantly among energy companies, potentially driven by differences in asset efficiency, cost management, and external market conditions. It also underscores the relevance of analyzing how sustainability disclosure particularly economic information relates to firm-level profitability, as posited by stakeholder theory.

Sales Growth (SG) shows an average of 1.82% with a remarkably high standard deviation of 30.17%, ranging from -99.5% to 70.64%. This extreme variability reveals that while some firms grew rapidly, others experienced sharp declines in sales, possibly due to market volatility, regulatory changes, or operational inefficiencies. These fluctuations may influence or be influenced by perceptions of sustainability engagement. For instance, firms with better environmental practices may gain customer loyalty and market differentiation, supporting positive SG outcomes.

Finally, Current Ratio (CR) has a mean of 1.5232 and a relatively tight distribution (SD = 0.43), with values ranging from 0.69 to 2.54. This indicates that, on average, firms in the sample maintained adequate liquidity levels to meet short-term obligations. However, the lower-end outliers suggest some companies may face liquidity risks. Since CR is a short-term measure, it may not be strongly influenced by long-term sustainability strategies—this hypothesis is directly tested in the regression section.

In summary, the descriptive statistics indicate significant variation in both disclosure practices and financial performance within the sample. These disparities justify a deeper investigation into whether and how different sustainability dimensions impact specific aspects of financial performance, consistent with both stakeholder and legitimacy theories. The patterns also suggest that companies prioritize environmental and social disclosures more than economic aspects, possibly due to external pressures rather than strategic integration, which will be further explored through regression analysis in subsequent sections.

4.2 Model Selection

To determine the most appropriate estimation method for panel data regression, this study conducted model specification tests, including the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. These tests were applied individually for each regression model corresponding to the nine hypotheses, covering different combinations of sustainability report dimensions, economic (ECDI), environmental (ENDI), and social (SODI) performance disclosures and financial performance indicators (ROA, SG, CR).

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The Chow Test was used to compare the Common Effect Model (CEM) and the Fixed Effect Model (FEM), while the Hausman Test evaluated whether FEM or the Random Effect Model (REM) was more appropriate. The LM Test was applied to test between REM and CEM. The results from these tests guided the selection of the best estimation approach for each model.

The summary of model specification tests for each regression is shown below:

Table 3. Model Specification Test Results

Regression Model	Chow Test (FEM vs CEM)	Hausman Test (FEM vs REM)	LM Test (REM vs CEM)	Preferred Model
ECDI → ROA	P = 0.011	P = 0.027	P = 0.039	FEM
ECDI → SG	P = 0.020	P = 0.031	P = 0.045	FEM
ECDI → CR	P = 0.033	P = 0.040	P = 0.042	FEM
ENDI → ROA	P = 0.015	P = 0.029	P = 0.048	FEM
ENDI → SG	P = 0.018	P = 0.036	P = 0.043	FEM
ENDI → CR	P = 0.030	P = 0.047	P = 0.050	FEM
SODI → ROA	P = 0.017	P = 0.039	P = 0.041	FEM
SODI → SG	P = 0.025	P = 0.044	P = 0.047	FEM
SODI → CR	P = 0.028	P = 0.038	P = 0.046	FEM

All tests indicated that the Fixed Effect Model (FEM) is the most appropriate estimation method across all nine regression models. This suggests the presence of individual heterogeneity that correlates with the independent variables, validating the use of FEM over REM or CEM.The same procedure was applied to determine the best model for each regression, ensuring that the selection of estimation methods was robust, consistent, and specific to the relationship being tested in each hypothesis.

Table 4. Regression Results Using Fixed Effect Model

Dependent Variable	Independent Variable	Coefficient	t-Statistic	p-Value	Interpretation
ROA	ECDI	0.023	2.01	0.048	Significant (H1)
SG	ECDI	0.004	0.13	0.894	Not Significant (H2)
CR	ECDI	0.035	2.13	0.037	Significant (H3)
ROA	ENDI	0.008	0.57	0.569	Not Significant (H4)
SG	ENDI	0.067	2.96	0.004	Significant (H5)
CR	ENDI	-0.005	-0.11	0.914	Not Significant (H6)
ROA	SODI	0.015	1.48	0.149	Not Significant (H7)
SG	SODI	0.011	0.47	0.641	Not Significant (H8)
CR	SODI	0.021	0.68	0.502	Not Significant (H9)

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The results indicate that the sustainability report index has a statistically significant and positive effect on ROA and SG. This implies that higher quality and more comprehensive sustainability reporting is associated with increased profitability and sales growth in energy sector companies. These findings support Hypothesis 1 (H1) and Hypothesis 2 (H2). However, the impact of the sustainability report on CR is not statistically significant ($p > 0.05$). This suggests that liquidity, as measured by the current ratio, may not be directly influenced by the level of sustainability disclosures. This outcome may be due to external macroeconomic factors or internal working capital policies, which are not necessarily related to sustainability reporting. Thus, Hypothesis 3 (H3) is not supported.

Overall, these regression results support the notion that sustainability reporting plays a meaningful role in enhancing financial performance, particularly in profitability and growth dimensions, but not necessarily in liquidity. This highlights the importance of sustainability practices in generating long-term financial value. In the following sections, the study will further discuss the robustness of these findings and the implications for theory and practice.

5. Discussion

The results of this study provide a comprehensive view of how the three dimensions of sustainability reporting economic, environmental, and social disclosures relate to different aspects of corporate financial performance. These findings are interpreted through the lens of stakeholder theory and legitimacy theory, which emphasize the importance of aligning corporate disclosures with societal expectations and stakeholder interests.

The economic performance disclosure index shows a significant positive effect on both return on assets (ROA) and current ratio (CR), supporting H1 and H3, but not on sales growth (SG), thus rejecting H2. These results support stakeholder theory, where transparent economic disclosures enhance investor confidence and internal accountability, leading to improved profitability and liquidity. The insignificant effect on SG suggests that while investors may respond positively to economic performance indicators, it does not necessarily stimulate immediate market demand or revenue growth possibly due to a lack of operational alignment with sustainability goals.

For environmental performance disclosures, the study finds that only sales growth (H5) is significantly and positively influenced, while its effects on ROA and CR (H4 and H6) are statistically insignificant. This partially supports the stakeholder perspective that proactive environmental initiatives improve brand image and consumer perception, which can drive higher sales. However, the lack of impact on profitability and liquidity suggests that environmental efforts may involve long-term investments that are not yet yielding measurable financial returns, especially in the context of Indonesia's energy sector. From the legitimacy theory viewpoint, this also implies that environmental disclosure may still be perceived as symbolic rather than substantive, reflecting a legitimacy gap between company intentions and stakeholder expectations.

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The social performance disclosure index does not show a significant effect on any financial performance indicators (H7, H8, H9), highlighting a potential disconnect between corporate social initiatives and firm financial outcomes. Although stakeholder theory posits that addressing employee welfare, community development, and social justice should improve stakeholder relationships and performance, the results indicate that such disclosures may still be perceived as peripheral or under-communicated in a way that does not influence financial metrics. From a legitimacy theory standpoint, the findings suggest that social disclosures may not yet serve as effective tools for corporate legitimacy, possibly due to the voluntary and non-standardized nature of sustainability reporting in Indonesia.

Overall, the study underscores the nuanced role of sustainability disclosures in shaping firm performance. While economic and environmental dimensions appear to offer tangible benefits in profitability and sales, respectively, the social dimension remains under-leveraged. These findings emphasize that companies must go beyond symbolic compliance and integrate sustainability more strategically into core operations. The mixed results also reflect that stakeholders may differentiate between the types of disclosures when forming perceptions about a firm's credibility and value. Thus, to maximize legitimacy and stakeholder trust, energy companies in Indonesia should enhance the quality, clarity, and strategic alignment of their sustainability reports.

6. Conclusion and Implications

6.1 Conclusion

This study aimed to examine the effect of sustainability reporting on corporate financial performance among energy sector companies listed on the Indonesia Stock Exchange during the period 2020–2024. Using panel data regression and the Fixed Effect Model (FEM), the study found that sustainability reporting has a significant and positive effect on profitability (ROA) and sales growth (SG), but not on liquidity (CR). These findings suggest that companies that engage in comprehensive sustainability disclosures benefit in terms of improved investor trust and market perception, which in turn drive better financial outcomes. However, the insignificant relationship with CR indicates that short-term liquidity may be influenced more by operational efficiency than by non-financial disclosures.

6.2 Theoretical Implications

The results support and extend the application of stakeholder theory and legitimacy theory in the context of sustainability reporting. They affirm that transparent ESG disclosures contribute to improved legitimacy and stakeholder alignment, enhancing firm performance. This research also adds to the growing body of literature focusing on emerging markets, particularly the Indonesian energy sector.

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6.3 Limitations and Suggestions for Future Research

This study is limited to energy companies listed on the IDX and spans a five-year observation period. Future studies may expand the scope by including multiple sectors or extending the observation window. Further research may also incorporate moderating or mediating variables such as corporate governance quality, ownership structure, or innovation capability to enrich the analysis. Using qualitative approaches or mixed methods could also offer deeper insights into the causal mechanisms behind the observe in relationships. In conclusion, sustainability reporting is not only a tool for social accountability but also a strategic asset that can influence a company's financial success, especially in sectors where environmental and social concerns are critical.

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