

THE EFFECT OF SUSTAINABLE DEVELOPMENT OBJECTIVES AND SUSTAINABILITY REPORTS ON PROFITABILITY WITH COMPANY SIZE AS A MODERATING VARIABLE IN COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2019-2024



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Abstract

This study aims to analyze the effect of Sustainable Development Goals and Sustainability Reports on Profitability, and to test the role of the Company Size variable as a moderating variable. This study was conducted on all companies listed on the Indonesia Stock Exchange from 2019-2024. The sampling technique used in this study was purposive sampling. The analysis method in this study was panel data regression analysis and Moderated Regression Analysis. The results of the study showed that Sustainable Development Goals did not affect Profitability, in contrast to Sustainability Reports, which actually had a significant positive effect on Profitability. Company Size succeeded in strengthening the positive effect of Sustainability Reports on Profitability, and failed to moderate the Sustainable Development Goals variable.

Keywords: Sustainable Development Goals, Sustainability Report, Profitability

INTRODUCTION

Business competition is a competition between companies or business people based on business ethics (Agustina et al., 2023). The phenomenon of increasingly intensive and competitive business competition brings companies under pressure to be able to compete effectively. Companies need to strive to maintain their existence in order to maintain their business, one of which is by maintaining investor attraction to the company. Investors will tend to be attracted to companies with healthy financial conditions, where one of the main indicators of a company's financial health is profitability. This is because profitability functions as the main parameter in evaluating whether a company is operating efficiently or not (Aghnitama et al., 2021). Therefore, a high level of profitability can reflect that the company has achieved good financial performance (Aghnitama et al., 2021).

Companies that are transparent about their sustainability performance often gain a better reputation among consumers, investors, and business partners. A good reputation can increase customer loyalty and attract investors who care about social and environmental responsibility, thereby increasing profitability. In addition, Sustainability Reports help companies identify and manage social and environmental risks, which if not addressed can be detrimental to profitability. This is in line with the results of research revealed by Dewi & Pinem (2023) that Sustainability Reports affect profitability.

Public companies will also find it easier to attract investors to invest in the company's shares. This can be one of the triggers for public companies to become benchmark companies for other companies in the capital market. Sustainability Report is a process to measure, disclose, and hold an organization accountable to stakeholders, both internal and external, regarding its operational efficiency in achieving the company's sustainable development goals (Hapsari, 2023). In accordance with Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies, companies in Indonesia have begun publishing Sustainability Reports to inform the public about social activities that have been carried out to support the Indonesian people (Dewi & Pinem, 2023). Companies that are transparent about their sustainability performance often gain a better reputation in the eyes of consumers, investors, and business partners. A good reputation can increase customer loyalty and attract investors who care about social and environmental responsibility, thereby increasing profitability.

Many previous studies have focused only on a handful of large companies or certain sectors. This study will use all companies listed on the IDX as subjects, which provides a complete and more representative picture of company performance in the Indonesian capital market. This fills the gap in research that is limited to case studies or certain sectors, so that the results are broader and can be applied to all companies listed on the Indonesian capital market.

REVIEW OF LITERATURE

Stakeholder Theory

Manita et al., (2018) define stakeholder theory or stakeholders in an organization as any group or individual who can influence or be influenced by the achievement of organizational goals. Stakeholder theory is the main theoretical principle underlying the Sustainable Development Goals and Sustainability Reports. Stakeholder theory is the most

suitable theory to examine corporate sustainability disclosure. Stakeholder theory provides an argument for the agent's obligation to achieve maximum benefits for shareholders while maintaining the interests of other stakeholders. To overcome the problems of stakeholder theory, including issues related to the Sustainable Development Goals and Sustainability Reports, agents or corporate management have a social responsibility or commitment to balancing the needs of other stakeholders (Ismail & Latiff, 2019).

Legitimacy Theory

Legitimacy Theory, or legitimacy theory, was first proposed by Dowling and Prefer in 1975. Legitimacy theory assumes that companies must have responsibility and accountability to society. This is done to gain social acceptance and credibility by meeting the needs of society and becoming a legitimate company. Based on the perspective of legitimacy theory, it can be emphasized that company management can increase the disclosure of Sustainable Development Goals and Sustainability Reports to legitimize business operations. The main focus in legitimacy theory is the interaction between companies and society. Legitimacy theory states that organizations are part of society so they must pay attention to social norms because conformity to social norms can make the company more legitimate. According to Tumwebaze et al (2022) legitimacy theory is a management system in a company that will side with society, government, individuals and community groups who will support the company to continue to be sustainable.

Signaling Theory

Signaling theory or signal theory explained by Spence (1973) explains that the sender provides information related to company phenomena that are useful for the recipient. Information conveyed by the company will be interpreted and analyzed first by investors to assess good and bad phenomena. When the information provided is positive, investors respond well and there will be a belief that the company that owns this information is a quality company, so that high stock prices will increase the company's value. However, if investors give a negative signal, this can indicate a lack of/no desire for investors to invest and this can reduce the value of the company (Connelly et al., 2011). Signaling theory can be used in assessing the business risk perspective viewed by potential investors or investors that will affect the desire to invest. The application of this theory in companies is an important emphasis on the need for information issued by the company regarding investment decisions by investors. Information is an important element for investors and business actors because information essentially presents information, notes or descriptions for past, current and future conditions for the survival of a company and how the market affects it. Complete, relevant, accurate and timely information is needed by investors in the capital market as an analytical tool for making investment decisions (Levy & Porat, 1995).

Hypothesis Development

Sustainable Development Goals and Profitability

The Sustainable Development Goals refer to programs designed with a focus on equality for every country and every citizen (Dewi & Pinem, 2023). The implementation of the Sustainable Development Goals by companies can improve their reputation, consumer loyalty, and attract investors who care about corporate social responsibility. The implementation of the Sustainable Development Goals involves strategies to improve operational efficiency, sustainable use of resources, and better management of environmental impacts. This is expected to make a positive contribution to the company's financial

performance, especially profitability. Profitability can be calculated using the return on assets formula, namely by dividing the company's total net profit by total assets (Dewi & Pinem, 2023). Companies that adequately implement the Sustainable Development Goals can increase stakeholder trust. This is because the SDGs are able to provide direct benefits to society. Therefore, the company's contribution to achieving the SDGs does not only focus on social responsibility activities, but also involves the expectation that the costs incurred to disclose the SDGs can have a positive impact on the company's profits so that they can increase the ROA value. This is in line with the results of research conducted by Yang & Liu (2023), Dewi & Pinem (2023), Farida (2022), Alfiah & Arsjah (2021), and Tristiarto et al. (2024) which show that organizational profits increase along with progress towards achieving the Sustainable Development Goals. Companies that support the SDGs often find it easier to obtain funding from investors who care about social and environmental responsibility (green investors).

H₁. Sustainable development goal have a positive impact on profitability

Sustainability Report and profitability

Sustainability Report is a process to measure, disclose, and hold an organization accountable to stakeholders, both internal and external, regarding its operational efficiency in achieving the company's sustainable development goals (Hapsari, 2023). The Sustainability Report is published as a form of company consistency in carrying out its responsibilities towards the environment, social and economic communities that feel the impact of the company's business activities (Dewi & Pinem, 2023). Profitability is a ratio to calculate a company's performance in realizing profits (Kalbuana et al., 2022). One of the indicators for measuring profitability is using ROA calculation, which is a measurement in assessing the effectiveness of a company's profit which is assessed by assets and this measurement can be used to interpret the company's power in generating profits from invested capital (Sumardi & Suharyono, 2020). In accordance with stakeholder theory and legitimacy theory where companies in their operations not only prioritize their own business interests, but also consider the interests of stakeholders (Sari & Johan, 2024). Sustainability Reports are one of the strategies for companies to attract investors and the public. Increasingly positive responses from the public to company activities can drive increased sales, which in turn has an impact on increasing the company's net profit, thereby increasing ROA. Sustainability Reports also often include strategies to increase efficiency in the use of resources, such as energy, water, and raw materials. This efficiency reduces operating costs, thereby increasing net profit which directly impacts ROA.

H₂. Sustainability report have a positive impact on profitability

The Moderating Role of Firm Size

Company size refers to the scale or size of a company, which can be measured by various indicators, one of which is the total assets owned (Al-Qudah & Houcine, 2023). Company size often affects business strategy, production capacity, ability to compete in the market, access to capital, and various other operational aspects. Large companies tend to have more resources, stronger infrastructure, and higher stability compared to small or medium-sized companies. Large companies tend to be better able to implement Sustainable Development Goals practices effectively (Farida, 2022). On the other hand, small and medium-sized enterprises may face more challenges in adopting and implementing the Sustainable Development Goals due to limited resources and capacity. Therefore, it is

possible that Company Size can strengthen the positive influence of the Sustainable Development Goals on profitability, where large companies tend to get more benefits from sustainability initiatives compared to smaller companies. The results of this study are almost similar to the results of the study revealed by Rosdiana & Mulyani (2023) which stated that Company Size can strengthen the influence of variables regarding environmental disclosure on profitability.

On the other hand, small and medium-sized companies may face more challenges in preparing and implementing Sustainability Reports. Limited resources and capacity may make it difficult for them to produce detailed and high-quality reports. Thus, company size may strengthen the positive effect of Sustainability Reports on profitability. Large companies tend to benefit more from Sustainability Reports because they have the resources to support and communicate their sustainability initiatives effectively. Therefore, it is possible that company size can strengthen the effect of Sustainability Reports on profitability.

H₃. Company Size is able to strengthen the positive influence of Sustainable Development Goals on Profitability.

H₄. Company Size is able to strengthen the positive influence of Sustainability Reports on Profitability

RESEARCH METHOD

The purpose of this study is to answer previously formulated research questions using hypothesis testing. This makes this study a causal explanatory study. According to Cooper & Schindler (2019), causal explanatory research studies how one variable produces changes in another variable. Hypothesis testing aims to see the influence between variables in order to answer the research questions that have been formulated. The research method used is a quantitative research method. The definition of a quantitative research method is a scientific method where the data is in the form of numbers which are then processed and analyzed mathematically or through calculations (Sekaran & Bougie, 2017). The population in this study were companies listed on the Indonesia Stock Exchange in 2019-2024. The sampling technique used was purposive sampling. The purposive sampling technique was chosen because the sample selection was based on criteria determined by the researcher. The sample criteria in this study are as follows: companies listed on the Indonesia Stock Exchange during 2019-2024, companies that publish complete annual reports during 2019-2024, companies that publish complete Sustainability Reports during 2019-2024, companies that use the rupiah currency, companies that disclose Sustainable Development Goals and Sustainability Reports during 2019-2024.

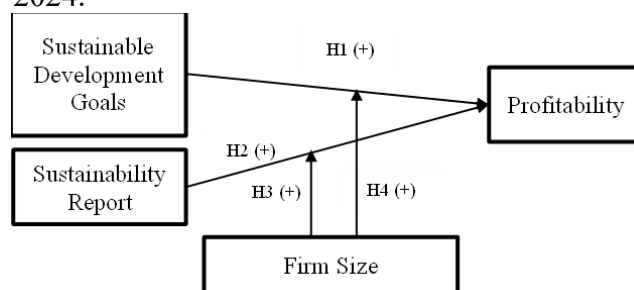


Figure 1
Research Framework

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1.
Descriptive analysis

	Mean	Median	Max	Min	Std. Dev
Sustainable Development Goals (X1)	12.404	13	17	3	3.745
Sustainability Report (X2)	0.400	0.380	0.970	0.030	0.231
Company Size (M)	32.043	32.245	35.430	28.460	1.740
Profitability (Y)	0.037	0.018	0.416	-0.451	0.087

Source: Data processed (2025)

The Sustainable Development Goals variable (X1) in the sample companies has a maximum value of 17, while the minimum value is 3. The standard deviation value of the Sustainable Development Goals variable (X1) shows a value of 3.745506 where this value is smaller than the average value, which is 12.40404 so that the data on the first independent variable, namely the Sustainable Development Goals, is homogeneous. This shows that the Sustainable Development Goals in the companies observed are relatively uniform, reflecting consistency in the disclosure of Sustainable Development Goals among these companies. The average value of the Sustainable Development Goals variable shows an increasing trend each year, indicating that the Sustainable Development Goals of companies are getting better from year to year.

Normality Test

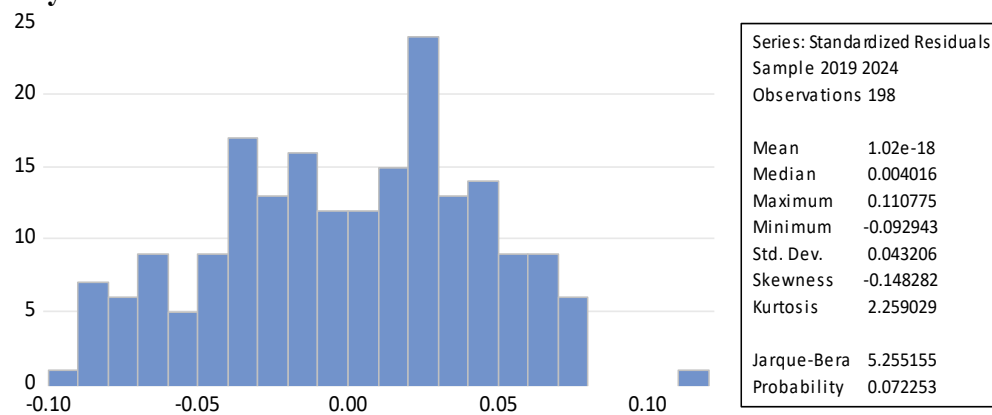


Figure 2.

Normality test

The results of the normality test using the jarque-bera test method obtained a Jarque-bera Probability value of 0.0722. From these results, it can be concluded that the Jarque-bera Probability value $< \alpha$ 0.05 means that the residuals are normally distributed.

Multicollinearity Test

Table 2.
Multicollinearity test

Variance Inflation Factors
Date: 05/09/25 Time: 14:58
Sample: 1 198
Included observations: 198

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.012643	368.3324	NA
X1	2.84E-06	13.77393	1.147195
X2	0.000762	4.740914	1.181415
M	1.20E-05	359.2596	1.051484

Source: Data processed (2025)

The Variance Inflation Factor (VIF) values of all variables in the regression model are below 10, indicating that there is no multicollinearity problem. A VIF lower than 10 indicates that each independent variable does not have a very high correlation with other independent variables, so that the regression model can be relied on to provide accurate estimates without any distortion caused by multicollinearity.

Regression Analysis Test

Table 3.
Regression analysis test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.033057	0.002053	16.10447	0.0000
X1	0.000234	0.000187	1.245592	0.2147
X2	0.004530	0.002189	2.069542	0.0401

Source: Data processed (2025)

The constant value (C) of 0.033057, can be interpreted that if all independent variables (X1 and X2) are considered constant or do not change, then the value of the dependent variable will be at 0.033057. This positive constant value indicates that without the influence of X1 and X2, the dependent variable still shows a positive value of 0.033057. The coefficient of variable X1 of 0.000234 states that every 1 unit increase in variable X1, assuming other variables remain constant, will increase the dependent variable by 0.000234. However, the probability value (Prob.) Of 0.2147 is greater than the significance level of 0.05, which means that the effect of X1 on the dependent variable is not statistically significant. The coefficient of variable X2 of 0.004530 indicates that every 1 unit increase in variable X2, assuming other variables remain constant, will increase the dependent variable by 0.004530. The probability value of 0.0401, which is smaller than 0.05, indicates that the effect of variable X2 on the dependent variable is statistically significant at the 5% significance level.

Moderated Regression Analysis

Table 4.
Moderated Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.135142	0.119264	-1.133131	0.2589
X1	0.001831	0.006858	0.266992	0.7898
X2	-0.174173	0.066725	-2.610308	0.0099
M	0.005347	0.003674	1.455560	0.1475
X1_M	-4.95E-05	0.000209	-0.236954	0.8130
X2_M	0.005362	0.002030	2.641351	0.0091

Source: Data processed (2025)

The interaction coefficient of X1_M of -0.0000495 indicates that the presence of the moderating variable M on the relationship between X1 and Y reduces the value of Y by 0.0000495. However, this moderating effect is not statistically significant, because the p-value of $0.8130 > 0.05$, so it can be concluded that M is not proven to moderate the relationship between X1 and Y. 2) The interaction coefficient of X2_M of 0.005362 indicates that the presence of the moderating variable M strengthens the relationship between X2 and Y, thereby increasing the value of Y by 0.005362. This moderating effect is statistically significant, because the p-value of $0.0091 < 0.05$, so it can be concluded that M is proven to moderate the relationship between X2 and Y significantly.

Coefficient of Determination

Table 5.
Coefficient off Determination

	R-squared	Adjusted R-squared
Data Panel	0.900085	0.879244
MRA		

Source: Data processed (2025)

The R-squared value for the equation model of 0.900085 shows that the contribution of the Sustainable Development Goals and Sustainability Report variables to profitability with company size as a moderating variable is 90%, while the remaining 10% is explained by other variables outside the variables used in this study.

Simultaneous Significance Test

Table 6.
Coefficient off Determination

F-statistic	43.18797
Prob(F-statistic)	0.000000

Source: Data processed (2025)

The results of the simultaneous test show a statistical probability value of f of 0.000000, which is smaller than the significance value of 0.05, so that the Sustainable Development Goals and Sustainability Report variables have a simultaneous effect on profitability.

Discussion

Based on the results of data processing, it can be concluded that the Sustainable Development Goals (SDGs) do not have a significant effect on profitability. This does not support the results of research conducted by Dewi & Pinem (2023), which states that the Sustainable Development Goals have a negative effect on Profitability. The Sustainable Development Goals are an indicator of a company's commitment to running a sustainable business by paying attention to environmental, social, and governance aspects. Theoretically, active involvement in achieving the Sustainable Development Goals is expected to improve the company's reputation, expand stakeholder trust, and ultimately have a positive impact on profitability. These results are in line with the stakeholder theory proposed by Freeman (1984), which emphasizes the importance of paying attention to the interests of all parties involved in business activities, including society and the environment. Although companies strive to meet stakeholder expectations through involvement in the SDGs program, this does not always result in direct financial benefits. Many companies are still in the early stages of implementing the Sustainable Development Goals, so the positive impact on profitability may not be visible in a relatively short observation period.

In addition, the Sustainability Report has a positive and significant effect on company profitability. This is in line with the results of research conducted by Dewi & Pinem (2023) which revealed that the Sustainability Report has a significant positive effect on Profitability. The Sustainability Report is a form of company transparency in informing environmental, social, and governance performance to stakeholders. These results indicate that companies that consistently prepare and submit sustainability reports tend to gain more trust from stakeholders, which ultimately has a positive impact on increasing profitability. This finding supports stakeholder theory which states that a company's success is not only determined by the interests of shareholders, but also by how the company responds to the needs and expectations of all stakeholders.

Finally, this study also found that Company Size was unable to strengthen the positive influence of Sustainable Development Goals on Profitability. This means that both large and small companies, commitment to achieving the Sustainable Development Goals has not shown a significant difference in its contribution to increasing profitability when moderated by company size. This does not support the results of research conducted by Rosdiana & Mulyani (2023), which states that company size can strengthen the influence of variables regarding environmental disclosure on profitability. In addition, Company Size is able to strengthen the positive influence of Sustainability Reports on Company Profitability. This means that both large and small companies, the commitment to submitting Sustainability Reports shows a significant difference in their contribution to increasing profitability when moderated by Company Size. These results are in line with the results of research conducted by Rosdiana (2023) which states that company size is able to strengthen the influence of Sustainability Reports on financial performance calculated by Return on Assets.

CONCLUSION

Based on the results and discussion of this study, the results show that Sustainable Development Goals do not have a significant effect on Profitability. This shows that the implementation of Sustainable Development Goals by companies has not been able to provide a direct impact on increasing profitability. Then, Sustainability Reports have a

significant positive effect on Profitability. Companies that actively disclose sustainability aspects in their reports tend to show increased profitability and also show the importance of transparency. Finally, Company Size is unable to strengthen the positive influence of Sustainable Development Goals on Profitability, and profitability This means that the large scale of the company does not provide a significant moderating effect on the relationship between Sustainable Development Goals

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