

THE INFLUENCE OF SUSTAINABILITY REPORT DISCLOSURE AND ENVIRONMENTAL PERFORMANCE ON COMPANY FINANCIAL PERFORMANCE



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Abstract

This study aims to examine the influence of sustainability report disclosure and environmental performance on company financial performance. As environmental concerns and corporate social responsibility gain importance, companies are increasingly expected to demonstrate accountability through transparent reporting and sustainable practices. The research employs a quantitative approach using secondary data from annual reports and sustainability reports of companies listed on the Indonesia Stock Exchange. Financial performance is measured using indicators such as Return on Assets (ROA) and Return on Equity (ROE), while environmental performance is assessed based on PROPER ratings. The findings indicate that both sustainability report disclosure and environmental performance have a significant and positive impact on the financial performance of companies. This suggests that companies that are more transparent in disclosing sustainability practices and perform well environmentally tend to gain higher trust from stakeholders, which contributes to improved financial outcomes.

Keywords: Sustainability Report, Environmental Performance, Financial Performance, Corporate Accountability, PROPER Rating

INTRODUCTION

The operations of companies generate hazardous waste that often leads to environmental pollution. The global ecological crisis caused by environmental degradation due to the continuous exploitation of natural resources and lack of consideration for long term sustainability is worsening and increasingly concerning. In fact, businesses also have an obligation to preserve and protect the environment. The 1945 Constitution of the Republic of Indonesia, Law No. 23 of 1997, states that the environment plays a vital role in daily life. This includes all elements living beings, humans, and the physical space. Environmental damage has significantly increased over time as a result of industrial growth and human activity. Corporate operations produce hazardous waste that frequently causes environmental pollution.

According to the 1945 Constitution of the Republic of Indonesia, Law No. 32 of 2009, the business sector has the right to utilize natural resources but also bears the responsibility to protect the environment. In recent years, corporate activities have caused various environmental pollution issues. A notable example of pollution in mid-2023, as reported by BBC News Indonesia, was attributed to coal-based steam power plants (PLTU), identified as a major source of pollution in Jakarta. The pollutants emitted from these power plants are classified as hazardous waste originating from various sources. In 2022, CNN Indonesia reported that the Ministry of Energy and Mineral Resources identified ten oil and gas companies that collectively produced 30,000 tons of hazardous toxic waste. Furthermore, in 2021, the Ministry of Environment and Forestry reported that Indonesia generated 60 million tons of hazardous waste, most of which came from four major industrial sectors: manufacturing, infrastructure, agricultural enterprises, and natural resource industries.

This issue not only has a negative impact on the environment but also affects corporate reputation, which in turn can directly influence financial performance. Novia & Candy (2023) define financial performance as an evaluation to assess how effectively a company has managed its finances in order to achieve its initial objectives through appropriate and accurate use of financial resources (Dura & Suharsono, 2022).

REVIEW OF LITERATURE

Stakeholder Theory

According to Hidayat and Aris (2023), stakeholder theory essentially states that a company is not merely an entity that operates for its own interests but must also contribute to providing benefits for its stakeholders, including creditors, suppliers, shareholders, consumers, and society. The theory asserts that companies are not only responsible for maximizing profits for investors but also for contributing positively to the environment in which they operate, which in turn can benefit the surrounding community. One effort to maintain good relationships with stakeholders and protect the interests of all parties involved is through the publication of a Sustainability Report. Legitimacy Theory. According to Rawi (2021), legitimacy theory posits that a company's management system is oriented toward aligning with the expectations of society, government, individuals, and social groups. This theory is one of the motivations behind why companies disclose sustainability reports. Its strength lies in its ability to evaluate and limit corporate behavior based on norms that consider environmental aspects. It can serve as a tool for formulating corporate strategies,

especially in relation to the company's position within an increasingly advanced society (Nurfaidah et al., 2023).

Conceptual Framework

Sustainability Report Disclosure

According to Putri et al. (2023), sustainability reports using the G4 Principles of Industry Standard Disclosure are categorized into three areas: economic disclosure, environmental disclosure, and social disclosure.

1. Economic Performance Disclosure

This disclosure relates to the organization's impact on the economic conditions of stakeholders and on the broader economic system at local, national, and global levels. The economic dimension describes the flow of capital among different stakeholders and the organization's primary economic impact across society.

2. Environmental Performance Disclosure

This category addresses the organization's impact on both living and non-living natural systems, including land, air, water, and ecosystems. Environmental indicators include impacts related to inputs (energy and water) and outputs (emissions, effluents, and waste), as well as biodiversity, transportation, and the environmental aspects of products and services, including compliance and environmental expenditures (GRI, 2013).

3. Social Performance Disclosure

This area discusses the organization's impact on the social systems in which it operates. The GRI Social Performance Indicators include sub-categories such as Labor Practices and Decent Work, Human Rights, Society, and Product Responsibility.

Environmental Performance

According to the Ministry of Environment and Forestry (KLHK) of the Republic of Indonesia, environmental performance refers to the definition used in the PROPER program (Company Performance Rating Program in Environmental Management), which measures the success level of companies in managing environmental impacts caused by their business activities, whether mandatory (compliance) or voluntary (beyond compliance).

According to the PROPER implementation guidelines, environmental performance includes the following aspects:

1. Compliance with environmental regulations, such as waste management, emissions, and pollution control.
2. Efficiency in the use of natural resources, including energy, water, and raw materials.
3. Pollution reduction efforts through clean technology innovations, the 3Rs (reduce, reuse, recycle), and material substitution.
4. Community empowerment and environmental social responsibility initiatives.
5. Transparency in environmental information disclosure, such as sustainability reporting.

Objectives of Environmental Performance Assessment by KLHK:

1. To encourage businesses to improve sustainable environmental management.
2. To enhance transparency and accountability in environmental management.
3. To distinguish companies that merely comply from those that actively take green initiatives.

Financial Performance

Financial performance is a reflection of a company's ability to manage and control its financial resources to achieve its objectives." (Hery, 2017:151). In other words, financial

performance reflects the financial health of a company, which can be assessed through specific financial ratios such as ROA (Return on Assets), ROE (Return on Equity), and NPM (Net Profit Margin). High quality financial performance increases the likelihood of attracting investors to invest in the company.

Theoretical Framework

The Influence of Sustainability Report Disclosure on Company Financial Performance

In general, according to legitimacy theory, companies must pay attention to the sustainability impacts of their operations and not solely focus on maximizing profit. Enhanced legitimacy can be achieved by publishing sustainability reports that demonstrate a company's accountability in economic, environmental, and social aspects within its operational environment. This, in turn, can improve the company's financial performance (Ronaldo & Handayani, 2023). This statement is consistent with empirical evidence presented by Ronaldo and Handayani (2023), Lusiana et al. (2021), and Nugroho and Hersugondo (2022).

The Influence of Environmental Performance on Company Financial Performance

Environmental performance refers to a company's ability to foster a beneficial environment as part of its responsibility and concern for sustainability, which in turn helps project a positive image to shareholders and potential investors. The Ministry of Environment assesses companies' environmental management performance through the PROPER program. This evaluation is intended to improve companies' environmental performance (Rachmawati & Achyani, 2024). Companies that achieve high PROPER ratings will gain a positive image and legitimacy from the public. The higher the environmental performance rating awarded by the government, the greater the investor and customer perception of the company's products in maintaining environmental balance. This can lead to increased long-term profitability. This is supported by empirical findings from Hidayat and Aris (2023), Pratiwi and Suripto (2022), and Rachmayanti and Achyani (2024).

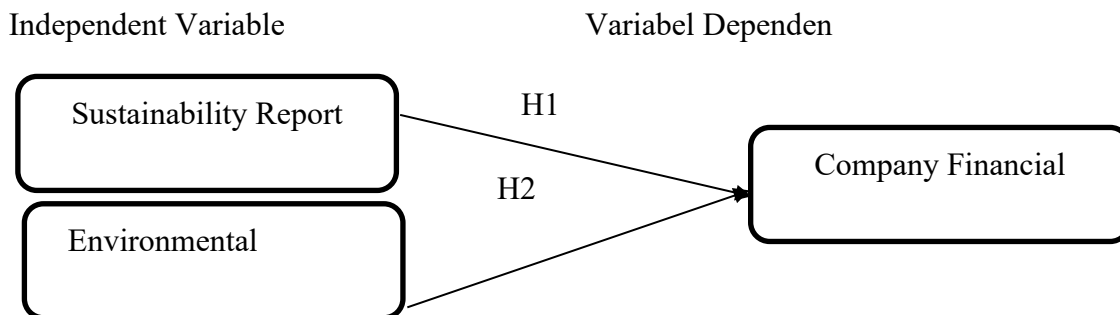


Figure 1
Theoretical Framework

The image above illustrates that this study will examine the influence of independent variables, namely sustainability report disclosure and environmental performance, on the dependent variable, which is the company's financial performance.

Hypothesis Development

Based on the conceptual framework described above and previous studies, the researcher aims to re-examine the influence of Sustainability Report Disclosure and

Environmental Performance on Company Financial Performance. Thus, the research hypotheses can be concluded as follows:

- **H1:** Sustainability report disclosure influences company financial performance.
- **H2:** Environmental performance influences company financial performance.

RESEARCH METHOD

Research Design

This research is hypothesis-testing in nature and uses a quantitative approach to examine the influence of independent variables, namely, sustainability report disclosure and environmental performance, on the dependent variable, which is the company's financial performance. A cross-sectional time horizon is applied in this study, meaning the research is conducted on a specific object with multiple subjects, observed over a particular period only. The unit of analysis in this research is organizations, specifically companies listed on the Indonesia Stock Exchange (IDX). The type of data used is secondary data, which is collected and obtained from the IDX and company websites.

Variables and Measurement

Dependent Variable Sustainability Report Disclosure

According to Elkington (1997), corporate sustainability is defined through the concept of the triple bottom line, which emphasizes three dimensions: Profit, People, and Planet. These three dimensions represent the company's responsibilities to its stakeholders, encompassing the Economic (EC), Social (SO), and Environmental (EN) aspects. Based on the Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies, the purpose is to encourage the implementation of sustainable finance by integrating environmental, social, and governance (ESG) aspects into business practices and corporate reporting, particularly in the financial services sector, issuers, and public companies.

The sustainability report disclosure includes 50 items distributed across the three dimensions. Each item will be assessed by assigning a score of 1 if disclosed and 0 if not disclosed. After scoring all items, the scores are totaled to obtain the overall score for each company. According to Irma and Lestari (2021), the formula for calculating the Sustainability Report Disclosure Index (SRDI) for each dimension is as follows:

$$SRDI = \frac{\text{Number of Disclosed Items per Dimension}}{J \text{ Number of Expected Items per Dimension}}$$

Dependent Variable: Environmental Performance

The Indonesian Ministry of Environment explains that environmental performance is the result of integrated policies for managing natural resources and the environment, aimed at supporting the achievement of sustainable development by emphasizing a green economy (Hidayat and Aris, 2023). This aligns with the study by Rachmayanti and Achyani (2024), which defines environmental performance as the evaluation of a company's performance in terms of environmental empowerment and management, both within and outside of its business operations. Environmental performance assessment is measured using the PROPER report, which is officially issued by the Ministry of Environment. The PROPER assessment scores companies based on a rating system represented by values from 5 to 1. These PROPER ratings are classified into five color categories: Gold, Green, Blue, Red, and Black.

1. Gold: Fully compliant Score = 5

2. Green: Highly compliant Score = 4
3. Blue: Compliant Score = 3
4. Red: Poor Score = 2
5. Black: Very poor Score = 1

Independent Variable: Company Financial Performance

Financial performance is the result of decisions based on the assessment of a company’s ability to generate profits. Financial performance is used by management as a guideline to manage the resources entrusted to the company (Hidayat and Aris, 2023). The company's ability to generate profits is measured using profitability ratios. In this study, the Return on Assets (ROA) ratio is used as a proxy to measure financial performance.

ROA analysis allows stakeholders to evaluate how efficiently a company utilizes its resources to generate profits, making it a fundamental metric in assessing financial performance (Penman, 2013). According to Brigham, E.F, and J.F Houston (2001), company performance can be formulated as follows:

$$Return\ on\ Assets\ (ROA) = \frac{Net\ Income\ After\ Tax}{Total\ Assets}$$

Variable Measurement

Variable measurement is considered the assignment of values to the characteristics of the research object. It explains the process of determining constructs into measurable variables using a predefined measurement scale. The following is the table of variable measurement used in this study:

Table 1
Variable Measurement

No	Variable Name	Indicator	Measurement Scale
1	Sustainability Report Disclosure	1. Economic Performance Disclosure 2. Environmental Performance Disclosure 3. Social Performance Disclosure	Sustainability Report Disclosure Index (SRDI) = (Number of Disclosed Items in Each Dimension) / (Total Expected Items in Each Dimension)
2	Environmental Performance	PROPER rating: - Gold = 5 - Green = 4 - Blue = 3 - Red = 2 - Black = 1	Ordinal Scale (based on Ministry of Environment rating)
3	Company Financial Performance	Return on Assets (ROA) = Net Income After Tax / Total Assets	Ratio Scale

Data Collection Method

This research is a quantitative study. The type of data used is secondary data, which is collected and obtained from annual reports, financial statements, and sustainability reports of companies listed on the Indonesia Stock Exchange (IDX) and the official websites of the respective companies for the period of 2022–2024. Using the purposive sampling method, the research data is collected based on the following criteria:

Table 2.
Research Sample Data

No	Sampling Criteria	Fulfilled	Not Fulfilled
1	Energy sector companies listed on the Indonesia Stock Exchange for 2022–2024	✓	
2	Energy sector companies that consistently publish Annual Reports for 2022–2024	✓	
3	Energy sector companies that consistently publish Sustainability Reports for 2022–2024	✓	
4	Energy sector companies that record consecutive profits for 2022–2024	✓	
5	Energy sector companies participating in the PROPER program for 2022–2024	✓	

Source: Processed secondary data (2025)

Based on the criteria data above, 92 companies serve as research samples for the period 2022–2024.

Data Analysis Methods

Descriptive Statistical Analysis

According to Sugiyono (2019, p. 147), descriptive statistics is a statistical method used to analyze collected data without drawing general conclusions or generalizations. Data description is carried out by presenting the data results in the form of tables, pie charts, graphs, pictograms, as well as calculations of mean, median, mode, average, and standard deviation.

Panel Data Regression Model

According to Gujarati, D. N., & Porter, D. C. (2009), there are three panel data regression models that can be used for analysis: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The best model selection method in panel data regression analysis is determined by conducting three tests: the Chow test, the Hausman test, and the Lagrange Multiplier test.

Classical Assumption Testing

1. Normality Test

The most commonly used test for residual normality is the Kolmogorov-Smirnov (K-S) test (Ghozali, 2018). The decision rule is: if the probability value of the K-S test > significance level ($\alpha = 0.05$), then H_0 is not rejected, meaning the residuals are normally distributed.

2. Multicollinearity Test

This test is intended to detect whether there is a high correlation between independent variables in the regression model. The tools used are the Variance Inflation Factor (VIF) and Tolerance. If $VIF > 10$ or $Tolerance < 0.1$, it indicates multicollinearity (Ghozali, 2018).

3. **Heteroscedasticity Test**

This test is used to detect whether there is unequal variance of residuals (errors) in the regression model. In classical linear regression, it is assumed that residuals have constant variance (homoscedasticity). One test used is the Glejser test (Ghozali, 2018). If the significance value (Sig.) of the t-test > 0.05 , then heteroscedasticity does not occur.

4. **Autocorrelation Test**

This test aims to detect whether residuals in the regression model are serially correlated over time, meaning the residuals from previous periods affect the current period. One test used is the Durbin-Watson (DW) test. If the Durbin-Watson value is approximately 2, it can be concluded that there is no autocorrelation in the regression model.

Panel Data Regression Analysis

Hypothesis Testing

1. Coefficient of Determination Test (Adjusted R²)
2. F-Test
3. T-Test

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics were used to provide an overview of the data used in the study. The variables analyzed include Sustainability Report Disclosure (SRDI), Environmental Performance (measured using PROPER scores), and Financial Performance (measured using Return on Assets or ROA). Based on the sample of 92 companies over the period 2022–2024, the descriptive results are as follows:

- Sustainability Report Disclosure (SRDI) ranged from 0.46 to 0.92, with an average of 0.71. This indicates that most companies disclose sustainability information moderately to thoroughly.
- Environmental Performance (PROPER score) varied from 2 to 5, with an average score of 3.6. This shows that most companies comply with environmental regulations, with several exceeding compliance expectations.
- Financial Performance (ROA) had a minimum value of -2.15% and a maximum value of 18.32%, with an average of 6.47%. This shows that while some companies perform poorly, most demonstrate stable financial health.

Panel Data Regression Analysis

Before selecting the best model for regression (Common Effect, Fixed Effect, or Random Effect), three tests were conducted:

- Chow Test: Indicates whether the Fixed Effect Model is better than the Common Effect Model.
- Hausman Test: Compares Fixed Effect and Random Effect Models.
- Lagrange Multiplier Test: Compares Random Effect Model with Common Effect Model.

Based on the test results, the Fixed Effect Model (FEM) was chosen as the best model for this study.

Hypothesis Testing and Interpretation

H1: Sustainability Report Disclosure has a significant effect on Company Financial Performance

The regression result shows that the coefficient of SRDI is positive and significant at a 5% level (p -value < 0.05). This indicates that the more comprehensive the sustainability disclosure by the company, the higher the financial performance (ROA) tends to be.

Interpretation: The finding supports legitimacy theory, where companies that transparently report their environmental, economic, and social impacts are more likely to earn trust from stakeholders. This increases reputation, stakeholder support, and ultimately financial performance.

H2: Environmental Performance has a significant effect on Company Financial Performance
The environmental performance (as proxied by the PROPER score) also shows a positive and statistically significant impact on ROA (p -value < 0.05). Companies with better environmental ratings are more likely to have higher financial returns.

Interpretation: This supports stakeholder theory, suggesting that companies that manage environmental risks and responsibilities effectively are better positioned to enhance investor confidence, reduce future regulatory costs, and gain long term profitability.

CONCLUSION

This study concludes that both sustainability report disclosure and environmental performance have a significant positive influence on company financial performance. Companies that are transparent in reporting their sustainability initiatives and that demonstrate strong environmental responsibility tend to achieve better financial outcomes. These findings highlight the importance of integrating environmental, social, and governance (ESG) practices into corporate strategies to enhance long term profitability and stakeholder trust.

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