THE EFFECT OF SDG DISCLOSURE, INTELLECTUAL CAPITAL, AND INSTITUTIONAL OWNERSHIP ON FINANCIAL PERFORMANCE IN ENERGY COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2022–2023

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Abstract

This study aims to determine the effect of disclosure of Sustainable Development Goals (SDGs), Intellectual Capital (IC), and Institutional Ownership on the financial performance of energy sector companies listed on the Indonesia Stock Exchange (IDX) in the period 2022-2023. This study uses a quantitative method with a sample size of 140 observations obtained from companies' annual reports and sustainability reports. Data analysis in this study was conducted using Stata. The content of the analysis is subjective to the author. Intellectual Capital reflects the efficiency and knowledge capacity of companies that utilize their intellectual capital well and tend to be more innovative, a condition that can increase added value for companies. Institutional ownership was chosen to describe corporate governance because investors have greater ability and interest in supervising management, so that corporate decision-making is expected to be more focused. Financial performance in this study was measured using ROA, as it can show how effectively a company manages its assets to generate profits. The results of this study show that the SDGs variable has a positive effect on financial performance, intellectual capital has no effect on financial performance, and institutional ownership also has no effect on financial performance.

Keywords: SDGs, Intellectual Capital, Institutional Ownership, Financial Performance, Energy

INTRODUCTION

Financial performance reflects the effectiveness of corporate resource management through indicators such as capital adequacy, liquidity, and profitability. Research Rosihana (2023) emphasizing that financial performance is influenced by both internal and external factors, while Pradana et al., (2022) states that ROA is the most relevant profitability indicator for energy companies because it reflects the efficiency of capital-intensive asset management. According to Zhou et al., (2024) ROA variations between companies illustrate differences in asset management and efficiency levels, in line with Aseh & Kenny (2020) who believe that a high ROA indicates a company's ability to generate optimal profits. Purnamasari et al., (2025) states that the profitability of energy companies in Indonesia in 2022 will increase due to rising energy commodity prices, but in 2023 it will decline due to weak prices, rising operating costs, and the pressure of energy transition. According to research Gozgor et al., (2024) changes in the energy environment can disrupt the stability of a company's performance. This study adds the variable of institutional ownership to examine whether SDG disclosure, intellectual capital, and institutional ownership affect the financial performance of energy companies listed on the IDX in 2022–2023.

The disclosure of Sustainable Development Goals (SDGs) is an important element in corporate sustainability reports, not only demonstrating compliance with regulations, but also reflecting the company's transparency and commitment to sustainability values. Putra et al., (2025). According to Pradana et al., (2022) the SDGs serve as a framework that guides companies to not only focus on profits, but also pay attention to social and environmental impacts. Since the energy sector has operational activities that have a high potential impact on the environment, commitment to the SDGs is highly relevant and strategic. According Putra et al., (2025) energy companies take sustainability seriously, boosting investor confidence. Opinion Wicaksono (2023) states that corporate SDG disclosure in Indonesia remains low, particularly in environmental aspects such as energy efficiency, emission reduction, and waste management. Research Arifianti & Widianingsih (2023) shows that although SDGs are important for companies in the energy sector, the quality of their disclosure has not been able to improve financial performance because it is still merely a formality. This condition shows that it is still unclear whether the SDG disclosure carried out by energy companies can truly improve financial performance, especially in the current conditions and at this point in time.

Intellectual Capital is important because modern companies no longer rely solely on physical assets, but also on capabilities in efficiency and competitive advantages that come from intangible capital such as expertise, information, relationships, and work mechanisms according to Agustia et al., (2021). Research Puspitasari et al., (2024) stating that energy companies rely on human capital with technical, digitalization, and innovation capabilities to support energy efficiency and transition. Viewpoint Hanifah et al., (2023) the strengthening of structural capital has improved the financial performance of energy companies. According to Pratama et al., (2022) energy companies that consistently develop IC tend to have superior financial performance and stronger competitiveness amid the ever-changing dynamics of the energy industry. However, the application of Intellectual Capital gap research in energy companies has not been evenly distributed, so its impact on financial performance still shows varying results.

Institutional ownership refers to the ownership of company shares by large investors such as insurance companies, banks, pension funds, and investment banks that purchase large amounts of company shares, as indicated by research. Hardirmaningrum et al., (2021). Research Amalia et al., (2024) states that in the energy sector, institutional ownership has a positive impact on profitability. Research Abraar et al., (2024) argues that institutional ownership does not significantly affect financial performance as measured by ROA. Research Purnomo et al., (2021) through share ownership by institutions with better analytical and control capabilities, institutional ownership can improve effectiveness, thereby boosting company performance. Kartika et al., (2025) shows differences in research results related to institutional ownership in improving the financial performance of energy companies. Therefore, further research is needed to re-examine the effect of institutional ownership on financial performance empirically.

Based on the description of problems occurring in energy companies in Indonesia, the level of SDG disclosure is uneven. The greater the intellectual capital owned by a company, the less profit management practices will occur in companies that declare SDGs. Hapsari et al., (2025). In addition, Bahanan et al., (2025) states that the energy sector is undergoing a transition towards clean energy, requiring companies to improve transparency, innovation, and strong governance. This situation necessitates research focusing on how the three main factors of SDG disclosure, intellectual capital, and institutional ownership affect the financial performance of energy companies.

This study examines the extent to which energy companies explain SDGs in their sustainability reports, how the companies' knowledge and capabilities help add value, and how major shareholders supervise management to improve the companies' financial performance. This study discusses the impact of these three factors on the financial performance of energy companies listed on the Indonesia Stock Exchange in 2022–2023.

This study aims to analyze the effect of SDG disclosure, intellectual capital, and institutional ownership on the financial performance of energy companies. This analysis is expected to provide an empirical overview of which factors contribute most significantly to increased profitability in the energy sector.

This research has strong urgency due to the unstable financial performance of energy companies, the low quality of SDG disclosure, the suboptimal utilization of intellectual capital, and the results of research related to institutional ownership. In addition, the pressure of energy transition requires companies to improve transparency, innovation, and governance in order to maintain financial sustainability. Considering that energy companies play an important role in the national economy, they face significant demands related to energy transition, operational efficiency, and sustainability transparency.

Therefore, the main objective of this study is to determine the impact of SDGs, IC, and institutional ownership on the financial performance of the energy sector, which can help businesses and investors in the energy sector to improve their sustainability strategies, intellectual capital management, and corporate governance, all of which will result in better financial returns in the future.

REVIEW OF LITERATURE

Signalling Theory

Signaling Theory, developed by Michael Spence in 1973, is a theory of signaling equilibrium. Investors believe that details about intellectual capital components such as human resources, organizational structure, and customer relationships are fundamental factors that can increase market value Fayruz et al., (2021). The energy sector demonstrates the company's ability to effectively manage resources, innovation, and governance. This increases investor confidence, operational efficiency, and risk management, thereby directly impacting the company's financial performance. Research Angir & Weli (2024), Silviani et al., (2024), Ariasinta et al., (2024) and Lokman et al., (2025) shows that positive signals from sustainability disclosures, SDGs, Intellectual Capital, and Institutional Ownership increase the profitability of energy companies. Signal theory is relevant to explain the relationship between sustainability practices, intellectual management, corporate governance, and financial performance in the energy sector.

Stakeholder Theory

This theory explains that companies are not only responsible for increasing profits for shareholders, but also have obligations to all parties involved in or affected by the company's activities. Stakeholders include employees, consumers, the community, the environment, the government, and suppliers Freeman et al., (1984) In the energy sector, this theory emphasizes the importance of balancing economic goals with social and environmental responsibilities. Energy companies that implement sustainable practices, environmental risk management, environmentally friendly technological innovations, and good governance demonstrate their commitment to stakeholder values.

Variables With Theoretical Relationships

Sustainable Development goals

Sustainable Development Goals (SDGs) is global development that encompasses 17 social, economic, and environmental goals. Research Galeazzo et al., (2024) shows that SDG disclosure, whether comprehensive or focused on specific goals, can improve financial performance. According to Mardika & Faisal (2022) that the implementation of SDGs based on GRI standards reflects the company's commitment to energy sustainability and responsible business practices. In addition, Prasetyo (2024) found that sustainability reports have a positive effect on company value, thereby reinforcing the SDGs as a basis for assessing the relationship between variables and companies in the energy sector. This reinforces the relevance of the SDGs as a basis for assessing the relationship between sustainability disclosure, intellectual capital, and institutional ownership on company financial performance.

Intellectual Capital

Intellectual capital is an intangible asset that includes knowledge, skills, experience, and organizational capacity to create added value, innovation, and competitive advantage. Intellectual capital is divided into three main dimensions, namely human capital (employee competence), structural capital (organizational systems and procedures), and relational capital (relationships with stakeholders). Research Ishak et al., (2024) shows that effective intellectual capital management has a positive impact on performance and profitability, including in the energy sector. According to Dancakova & Glova (2024) emphasizes that

intellectual capital is a strategic asset that supports innovation, efficiency, and is relevant for analyzing the relationship between sustainability disclosure and company performance.

Institutional Ownership

The role of institutional ownership has a positive effect on company performance and financial statement integrity, emphasizing the importance of institutional share ownership mechanisms in protecting shareholder rights Hendriarto et al., (2025). Research Triyono & Setyadi, (2015) states that institutional ownership is the ownership of shares by professional institutions that have the ability to supervise management, thereby potentially improving the company's financial performance. Meanwhile, according to Asmarani et al., (2025) found that institutional ownership also has a significant effect on investment decisions in energy companies, as the proportion of shares owned by institutions can encourage more effective strategic decision-making and increase corporate accountability..

Hypothesis Development

The Effect of SDG Disclosure on Financial Performance

Disclosure of Sustainable Development Goals (SDGs) has been proven to have a positive impact on financial performance. Putra et al., (2023) shows that the quality of SDG disclosure improves the profitability of mining companies in Indonesia. According to Arifianti & Widianingsih (2023) also found that energy sector companies with higher levels of SDG disclosure were able to achieve better financial performance through operational efficiency and risk management. Research Tangngisalu (2022) which confirms that improving accountability and the quality of sustainability reporting through SDGs has an impact on performance improvement. In addition, research Gutierrez & Wibowo (2023) states that the effect of SDGs on financial performance is stronger when companies have adequate resources.

H1: Disclosure of Sustainable Development Goals (SDGs) has a positive effect on financial performance.

The Effect of Intellectual Capital on Financial Performance

Intellectual Capital (IC) encompasses the knowledge and capabilities that help companies create added value. Human capital, structural capital, and capital employed can increase productivity and financial performance Talitha & Sulistyowati (2025). Research Hafifi & Sebrina (2025) also emphasizes that the efficiency of human capital and capital employed management is significant to company performance. IC optimization also encourages innovation and more effective operational decisions as stated by Vilantina & Susanti (2025). According to Aquerella & Sufiyati (2025) energy companies, IC contributes to increased profitability through innovation and sustainability strategies. In addition, research Hanifah et al., (2023) shows that intellectual capital measured through VAIC has a positive effect on company value in that good structural capital management can improve a company's ability to create value and strengthen its financial performance. Overall, intellectual capital is an important factor that determines improvements in a company's financial performance.

H2: Intellectual Capital (IC) has a positive effect on Financial Performance.

The Effect of Institutional Ownership on Financial Performance

The implementation of institutional ownership can improve financial performance because good governance strengthens transparency, accountability, and the long-term

orientation of the company. Institutional ownership, which is the proportion of shares owned by professional institutions or organizations, plays an important role in encouraging more strategic decision-making and enhancing the credibility of energy companies Kertiasih et al., (2025). Research Ardiansyah et al., (2025) revealed that the principle of institutional ownership drives company operations. Research Angir & Weli (2024) stated that institutional ownership has been proven to contribute significantly to strengthening corporate governance. Destriliando et al., (2024) emphasizing more stable financial performance in the oil and gas energy sector, institutional ownership plays a role in strengthening confidence and minimizing the risk of misconduct. Research Susanti et al., (2025) which emphasizes that the involvement of institutional shareholders can strengthen governance structures and increase company value.

H3: Institutional ownership has a positive effect on financial performance.

RESEARCH METHOD

This study applies quantitative methods to examine the effect of SDGs, IC, and institutional ownership variables on financial performance based on the analysis of financial statements and sustainability reports of energy companies listed on the Indonesia Stock Exchange (IDX). The research population consists of all energy companies listed on the IDX during the period of 2022–2023. The sample was selected based on specific criteria in line with the research objectives. Data analysis was performed using Stata statistical software. SDG disclosure was measured using content analysis through an assessment of the SDG information presented in the company's reports. The sampling criteria are shown in the following sample data:

Table 1.
Research Population and Sample

No	Criteria	Number
1.	Energy companies listed on the IDX for the 2022-2023 period	146
2.	Energy companies not found for the 2022-2023 period	(6)
3.	Total number of energy companies for the 2022-2023 period	140

(Data source processed by the author, 2025)

Operational Definitions and Measurement of Variables

Table 2.
Operational Definitions

Variable	Definition	Formula
Financial Performance	Financial performance is a measure of the effectiveness of a company's management in generating profits from its assets Mar et al., (2024)	$ROA = \frac{Profit\ after\ tax}{Total\ assets}\ x\ 100\%$
SDGs	SDG disclosure is a company's reporting on the achievement of sustainable development goals in	$\frac{Items\ used\ by\ the\ company}{Total\ items}\ x\ 100\%$

	its annual report or sustainability report. Susanti (2025)	
IC	Intellectual Capital is a company's non-physical assets that are used to create value and improve performance. Hafifi & Sebrina (2025)	$VAIC = VACA + VAHU + STVA$
Institutional Ownership	Institutional ownership is a corporate governance mechanism whereby shareholders play a role in promoting transparency, accountability, and decisions that support the company's performance and sustainability. Susilowati et al., (2022)	$\frac{Total\ Institutional\ Shares}{Total\ Shares\ Outstanding}\ x\ 100\%$

(Data source processed by the author, 2025)

The regression formula used

$$\mathrm{ROA} = \alpha + \beta_1 \mathrm{SDGs} + \beta_2 \mathrm{IC} + \beta_3 \mathrm{KI} + \mathrm{e}$$

- ROA = Financial Performance
- α = Constant
- β_1, β_2, β_3 = Regression coefficient for each variable
- SDGs Disclosure of Sustainable Development Goals
- IC = Intellectual Capital
- KI = Institutional Ownership
- e = Error term

The dependent variable in this study is financial performance, which is measured using Return on Assets (ROA). Research Mar et al., (2024) ROA provides an overview of how optimally assets are managed to generate net profit, which is profit after tax divided by total assets multiplied by 100%. Independent variables include Sustainable Development Goals measured using a disclosure index, where each indicator is given a value of 1 if disclosed and 0 if not, then summed and divided by the total number of indicators to obtain a company's disclosure score. Research Susanti et al., (2025) shows that the level of SDG disclosure has a positive effect on financial performance. Intellectual Capital is measured using VAIC, which is reinforced by recent studies such as Hafifi & Sebrina (2025) which reflects the contribution of the company's physical, human, and structural capital in creating added value and supporting financial performance. Institutional ownership, reinforced by research Susilowati et al., (2022) namely the percentage of shares owned by institutions relative to total outstanding shares, reflecting a transparent and accountable corporate control structure that supports financial performance.

RESULTS AND DISCUSSION

The mean value, standard deviation, and highest and lowest values are shown by descriptive statistics. In this study, 140 observations from energy sector companies were analyzed from 2022 to 2023. Therefore, the total final data used in the analysis amounted to 140.

Table 3.
Descriptive Statistical Test Results

	N	Min	Max	Mean	Std. Dev
SDGs	140	0.29	0.82	0.522	0.136
IC	140	1118	651.7	4.935	119.622
Institutional Ownership	140	0	5.82	0.730	0.5075
Financial Performance	140	0.59	3.54	0.119	0.355
Valid	140				

(Data source processed by the author, 2025)

The results of the Sustainable Development Goals disclosure variable have an average value of 0,522, which means that on average, companies meet around 52% of the SDG indicators assessed. The SDG disclosure by companies is not yet complete, but it is also not low. The minimum value of 0,29 and maximum value of 0,82 indicate that all companies have disclosed SDGs, but the level of depth and completeness varies. In the perspective of signaling theory, this reflects companies' efforts to send positive signals about their sustainability commitments to the market and investors. This is in line with stakeholder theory, which states that companies respond to stakeholder pressure and expectations with varying intensity. The standard deviation of 0,136 is relatively low, indicating that the variation in the level of SDG disclosure between companies is not too great. This pattern is in line with the findings of the study Gutierrez & Wibowo (2023) explained that disclosure of Sustainable Development Goals in Indonesia has indeed continued to increase, but the quality is not yet uniform across all companies.

The results of the analysis for intellectual capital, with an average IC of 4,935, indicate that energy companies have fairly good intellectual capital management, but it is not yet optimal across all companies. The standard deviation is large at 119,622, with a minimum value of 1118, which means that companies are not yet able to create added value from their intellectual capital, usually due to weak operational performance or costs that are greater than income, with a maximum value of 651,7. Signaling theory suggests that companies with high IC send positive signals about innovation, while low or negative IC reflects weak value creation. Stakeholder theory describes how each company responds differently to stakeholder demands in utilizing its intellectual capital. A negative minimum value indicates that a company is inefficient in utilizing its intellectual capital, while a very high maximum value indicates that other companies have much better efficiency. Research Dancakova & Glova (2024) emphasizes that differences in characteristics and intellectual capital management strategies cause VAIC values to vary extremely, so it is reasonable that this study found a very wide range of IC values.

The Institutional Ownership variable has an average of 0,730, indicating that energy company shares owned by institutions acting as institutional investors are quite large, with

a standard deviation of 0,507. With a minimum value of 0,00 and a maximum value of 5,82, this shows that several companies have succeeded in implementing a much better governance structure. In signaling theory, companies with high institutional ownership values send positive signals to shareholders and investors. Meanwhile, according to stakeholder theory, this reflects differences in companies' responses to stakeholder demands for transparency and accountable management. This data shows that companies are able to utilize their intellectual capital much better, which is in line with the findings Maharani (2024) the implementation of institutional ownership in Indonesian companies is not uniform, resulting in significant differences in the quality of governance and decision-making between companies.

The financial performance variable has an average value of 0,119, indicating that energy companies are able to generate profits, albeit relatively low, with a standard deviation of 0,355. The relatively small average indicates that, in general, companies in the sample have a relatively stable but not particularly high level of financial performance. The range of financial performance values is quite large (-0,59 to 3,54), indicating that there are companies experiencing a decline in performance (negative values) as well as companies with significant performance improvements. Empirical studies of companies show that ROA profitability varies greatly depending on company size, leverage, efficiency, cost structure, and industry sector. For example, some companies record negative ROA (losses), while others record high ROA. From a signaling theory perspective, companies with high ROA send a positive signal about their business prospects, while companies with negative ROA signal risk and weak operations. From a stakeholder theory perspective, this variation reflects differences in how companies respond to stakeholder expectations, such as cost efficiency, asset management, and operational strategy, resulting in different levels of profitability.

Table 4.
Model Selection Test Results

Types of Tests	Statistical Values	Probability (p-value)	Model decision
Chow test	F(69,67) = 1.88	0.050	Fixed Effect
Hausman test	Chi2 = 13.71	0.033	Fixed Effect

Sumber : (Data diolah oleh penulis, 2025)

Based on the test results, the value obtained was F(69,67) = 1.88 with Prob > F = 0,050. This shows that the FE model is better than the CE model. Therefore, the CE model was rejected and further analysis considered the FE model as the best model. Based on the Hausman test results, a chi2 value of 13,71 with Prob = 0,033 was obtained. Since the probability value is below 0,05, the FE model is considered more efficient and applicable to this study. These findings are in line with research published in the journal. Nadhi et al., (2025) which states that the selection of panel data models is generally done through Chow and Hausman tests, and if the Hausman test p-value is < 0,05, then the Fixed Effect Model is the most appropriate model to use. Signaling theory indicates that these three variables have not provided a strong enough signal to the market to reflect the company's financial quality. Meanwhile, from the stakeholder theory perspective, it indicates that stakeholder interests are fulfilled through the company's sustainability and governance practices.

Table 5.
F-test and R-Square

Statistics	Value	Description
F-test	F = 4.44 p-value = 0.0067	If the probability value is less than 0,05, then the regression model is declared to be simultaneously significant.
R-Square	Within = 0.1657	This value indicates that approximately 16,57% of financial performance variation can be explained by changes in SDGs, IC, and Institutional Ownership.

(Data source processed by the author, 2025)

Based on the F-test data with a probability value of 0,0067, the regression model used is considered valid. However, the R-squared value of 0,1657 indicates that only 16,57 percent of the variation in financial performance can be explained by the variables of SDGs, IC, and Institutional Ownership. This indicates that financial performance is influenced by many other factors outside the model, such as company size, leverage, operational efficiency, and industry conditions. These findings are in line with Hapsari & Setiawati (2025) which confirms that leverage, profitability, and company size are important determinants of financial performance that can improve the model's ability to explain performance variations, so that the low R-squared value in this study reflects the existence of other relevant variables that have not been included. Signaling theory suggests that these three variables have not provided a strong enough signal to the market to reflect the company's financial quality. Meanwhile, from the perspective of stakeholder theory, it indicates that stakeholder interests are fulfilled through sustainability practices and corporate governance.

Table 6.
Hypothesis Test Results

Variable	Coefficient	t-Statistics	*p-value*	Decision
SDGs	3.83289	3.56	0.001	Accepted (<0.05)
IC	-0005056	-0.46	0.649	Rejected (>0.05)
Institutional Ownership	-0.090248	-0.38	0.705	Rejected (>0.05)

(Data source processed by the author, 2025)

Based on the results in Table 6, the SDGs disclosure variable shows a positive and significant effect on financial performance, with a probability value of 0,001 < 0,05. This finding indicates that the higher the level of SDGs disclosure, the better the company's financial performance. These results are consistent with previous studies Gutierrez & Wibowo (2023) which found that companies with higher levels of SDG disclosure tend to gain greater corporate trust and demonstrate superior financial performance. Signaling theory, in which higher SDG disclosure acts as a positive signal that the company has a strong commitment to sustainability and long-term risk management. Stakeholder theory, high SDG disclosure by companies will in meeting stakeholder expectations. This means that transparency and commitment to sustainability are factors that are appreciated by investors and the market, thereby improving the company's financial performance. Thus, the hypothesis that SDG disclosure has a positive effect on financial performance is accepted.

Meanwhile, the Intellectual Capital (IC) variable has a probability value of 0,649 > 0,05, which means that it does not have a significant effect on financial performance because its utilization in energy companies has not been fully implemented in operational activities. Energy sector companies, which are generally capital intensive, rely more on physical assets and large investments, so the impact of IC often does not appear immediately. In addition, research Putri et al., (2024) found similar results, the effect of IC on profitability in the energy sector is insignificant or only partial. Similar results are also shown by Ramadhani & Sulistyowati (2023) which explains that the influence of intellectual capital in energy companies does not have a significant effect on company performance in the energy sector. Signaling theory, in which IC management in energy sector companies has not been able to send a strong enough signal to the market because this industry emphasizes physical assets and large investments over intellectual assets. The stakeholder theory perspective, the low influence of IC shows that stakeholder interests are fulfilled through innovation, knowledge, or the quality of human resources. The hypothesis that intellectual capital has a positive effect on financial performance is neither accepted nor rejected.

The institutional ownership variable showed insignificant results, with a probability value of 0,705. Pratama et al., (2025) shows that institutional ownership has no significant effect on the financial condition of energy companies. Similar findings were reported Firdauzi et al., (2024) that institutional ownership mechanisms do not always have a direct impact on company value in capital-intensive energy industries. Signaling theory, in which the governance practices implemented by energy companies have not provided strong or convincing signals to the market to assess their financial performance. From the perspective of stakeholder theory, the weak influence of institutional ownership indicates that governance has not fully met the expectations of key stakeholders, such as investors and the public, in improving financial performance. Thus, the hypothesis that institutional ownership has a positive effect on financial performance is neither accepted nor rejected.

CONCLUSION

Based on the results of research on energy companies listed on the Indonesia Stock Exchange (IDX) in the 2022–2023 period, it can be concluded that each research variable has a different effect on the company's financial performance. The results of regression testing using Stata. Disclosure of Sustainable Development Goals (SDGs) has been proven to have a positive effect on financial performance. The Intellectual Capital (IC) variable is not significant to Return on Assets (ROA), which indicates that the utilization of human, structural, and relational capital in energy companies is unable to contribute directly in the short term, reflecting the capital-intensive nature of the energy industry, whereby the added value of IC requires a longer period of time. Institutional ownership also did not have a significant effect on financial performance. These results indicate that the governance mechanisms implemented by companies are still insufficient to directly drive increased profitability during the research period. This study shows that sustainability aspects through SDG disclosure play a more dominant role in improving the financial performance of energy companies than IC or institutional ownership in the 2022–2023 period.

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