Leveraging Digital Transformation for Sustainability Reporting among Indonesian SMEs: Opportunities, Challenges, and Policy Implications

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Abstract

Sustainability reporting has become increasingly important for Small and Medium-sized Enterprises (SMEs) as stakeholders demand greater transparency and accountability regarding environmental and social performance. However, many Indonesian SMEs continue to face challenges in implementing sustainability reporting due to limited financial capability, digital readiness, and organizational resources. This study aims to examine the effects of Green Finance, Digitalization, Financial Literacy, and Social Capital on Sustainability Reporting, while investigating the mediating role of Pro-environmental Behavior. A quantitative research approach was employed using a survey of 188 formal SMEs operating in Indonesia. Data were collected through a structured questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that Green Finance, Digitalization, Financial Literacy, and Pro-environmental Behavior have positive and significant direct effects on Sustainability Reporting, whereas Social Capital does not significantly influence Sustainability Reporting. Furthermore, Green Finance and Financial Literacy positively and significantly influence Pro-environmental Behavior, while Digitalization and Social Capital do not exhibit significant effects on Pro-environmental Behavior. The mediation analysis confirms that Pro-environmental Behavior significantly mediates the relationships between Green Finance and Sustainability Reporting as well as between Financial Literacy and Sustainability Reporting, whereas the indirect effects of Digitalization and Social Capital are not statistically significant. These findings suggest that improving financial capability, expanding access to green finance, and accelerating digital transformation while simultaneously strengthening financial literacy and access to green finance are essential strategies for improving sustainability reporting. This study contributes to the sustainability reporting literature by demonstrating the complementary roles of organizational resources and Pro-environmental Behavior in strengthening sustainability reporting and provides practical implications for policymakers seeking to accelerate sustainable SME development in Indonesia.

Keywords: Sustainability Reporting; Green Finance; Digitalization; Financial Literacy; Pro-environmental Behavior; Indonesian SMEs

INTRODUCTION

Small and Medium-sized Enterprises (SMEs) constitute the backbone of the Indonesian economy, contributing more than 60% of the national Gross Domestic Product (GDP) and generating over 97% of total employment. Despite their substantial economic contribution, Indonesian SMEs continue to encounter significant challenges in adapting to the Industry 4.0 era, particularly regarding digital transformation and sustainability practices. Increasing pressure from governments, investors, financial institutions, customers, and global supply chains has shifted sustainability reporting (SR) has evolved from a voluntary disclosure practice into a strategic instrument for improving transparency, accountability, stakeholder trust, and long-term business competitiveness. Consequently, SMEs are

increasingly expected not only to achieve economic performance but also to demonstrate their environmental and social responsibilities through credible sustainability reporting.

Digital transformation has emerged as one of the primary drivers enabling SMEs to improve operational efficiency, data management, organizational transparency, and sustainability reporting processes. The adoption of digital technologies facilitates real-time information processing, enhances communication with stakeholders, reduces reporting costs, and improves decision-making quality (Ahmad et al., 2024; Belyaeva & Lopatkova, 2021; Parida et al., 2019). Furthermore, sustainability reporting has become increasingly important because it serves as a prerequisite for accessing green finance initiatives, attracting environmentally conscious investors, and strengthening market legitimacy (Budisaptorini & Wibowo, 2024; Caroline, 2021). Nevertheless, the implementation of digital technologies and sustainability reporting remains uneven among Indonesian SMEs, particularly those operating in rural areas and informal sectors where technological capabilities and organizational resources are relatively limited (Chien et al., 2021).

The challenges associated with sustainability reporting extend beyond technological adoption. Previous studies indicate that SMEs often experience limited financial literacy, inadequate access to green financing, weak social networks, and insufficient organizational commitment toward environmentally responsible practices (Setyaningsih et al., 2024; Teng et al., 2022). According to the Resource-Based View (RBV), organizations achieve sustainable competitive advantage by effectively developing and utilizing valuable, rare, inimitable, and non-substitutable strategic resources (Barney, 1991). Within the SME context, Green Finance, Digitalization, Financial Literacy, and Social Capital represent strategic organizational resources capable of strengthening sustainability performance and improving sustainability reporting. However, the effectiveness of these resources may depend on whether they successfully encourage environmentally responsible organizational behavior.

Pro-environmental Behavior (PB) has increasingly been recognized as an important behavioral mechanism linking organizational resources with sustainable business performance. Organizations possessing adequate financial resources, digital capabilities, financial knowledge, and collaborative networks are more likely to foster environmentally responsible decision-making, which subsequently enhances sustainability reporting quality. Financial literacy improves managers' capability to evaluate sustainable investment decisions (Lusardi & Mitchell, 2014; Ye & Kulathunga, 2019), while social capital facilitates knowledge sharing, stakeholder collaboration, and collective commitment toward sustainable business practices (Banwo & Du, 2019; Nahapiet & Ghoshal, 1998). These strategic resources become more effective when translated into organizational behaviors that prioritize environmental responsibility.

Recent empirical evidence provided by Fülöp and Topor (2025) demonstrated that Green Finance, Digitalization, Financial Literacy, Social Capital, and Pro-environmental Behavior significantly influence Sustainability Reporting among Romanian SMEs. Although this study offers an important contribution to sustainability reporting literature, several research gaps remain. First, empirical evidence from developing countries, particularly Indonesia, is still limited despite substantial differences in institutional environments, digital maturity, financial inclusion, and SME characteristics. Second, previous studies have largely focused on examining direct relationships among

these variables, whereas the behavioral mechanism through which strategic organizational resources are transformed into sustainability reporting practices remains insufficiently explored. Finally, an integrated framework simultaneously examining Green Finance, Digitalization, Financial Literacy, Social Capital, and Pro-environmental Behavior within the Indonesian SME context has not yet been comprehensively investigated.

Accordingly, this study proposes an integrated conceptual model that examines the direct effects of Green Finance, Digitalization, Financial Literacy, Social Capital, and Pro-environmental Behavior on Sustainability Reporting while simultaneously investigating the mediating role of Pro-environmental Behavior. Drawing upon the Resource-Based View (RBV) and supported by the Theory of Planned Behavior (TPB), this research argues that strategic organizational resources improve sustainability reporting through the development of environmentally responsible organizational behavior.

The novelty of this study lies in three major contributions. First, it extends previous sustainability reporting research by introducing Pro-environmental Behavior as a mediating mechanism that explains how strategic organizational resources influence sustainability reporting. Second, it integrates Green Finance, Digitalization, Financial Literacy, and Social Capital into a comprehensive Resource-Based View framework, providing a more holistic explanation of sustainability reporting determinants among SMEs. Third, this study provides empirical evidence from Indonesian SMEs, thereby enriching sustainability reporting literature within emerging economies and offering policy recommendations for accelerating digital transformation and sustainable business development. Therefore, the findings are expected to contribute theoretically to sustainability reporting research and practically to policymakers, financial institutions, and SME managers in promoting sustainable and digitally enabled SMEs in Indonesia.

RESEARCH METHODOLOGY

This study employed a quantitative research approach based on the positivist paradigm to examine the determinants of Sustainability Reporting (SR) among Indonesian Small and Medium-sized Enterprises (SMEs). The proposed conceptual model investigates both the direct and indirect effects of Green Finance (GF), Digitalization (D), Financial Literacy (FL), and Social Capital (SC) on Sustainability Reporting, while also examining the mediating role of Pro-environmental Behavior (PB). The hypotheses were tested using Partial Least Squares Structural Equation Modeling (PLS-SEM), which is considered appropriate for analyzing complex structural relationships involving multiple latent constructs and mediation effects.

Figure 1. Proposed Research Framework

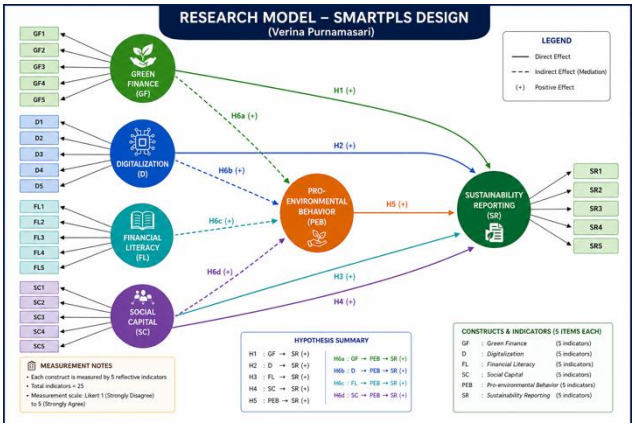


Figure 1 presents the proposed conceptual framework and the hypothesized relationships among the study variables. The model proposes that Green Finance, Digitalization, Financial Literacy, and Social

Capital influence Sustainability Reporting both directly and indirectly through Pro-environmental Behavior. All constructs were specified as reflective measurement models and operationalized using five indicators adapted from previous studies.

The population of this study consisted of formal SMEs operating in Indonesia. Respondents were selected using purposive sampling based on the following criteria: (1) SMEs possessing formal business legality, such as a Business Identification Number (Nomor Induk Berusaha/NIB), Business License (SIUP), Limited Partnership (CV), or Limited Liability Company (PT); (2) SMEs that had adopted at least one form of digital technology in their business operations, such as digital payment systems, e-commerce platforms, cloud-based applications, accounting software, or social media for business activities; and (3) owners or managers directly involved in strategic and financial decision-making. A minimum sample size of 150 SMEs was required, while 188 valid responses were successfully collected and analyzed.

Primary data were collected through a structured self-administered questionnaire distributed both online and offline. The measurement instrument was developed by adapting validated scales from previous studies. Green Finance was measured using indicators adapted from Fülöp and Topor (2025) and Ahmad et al. (2024). Digitalization was measured based on the dimensions proposed by Ahmad et al. (2024) and Hossain et al. (2024). Financial Literacy was assessed using measurement items developed by Lusardi and Mitchell (2014) and Ye and Kulathunga (2019). Social Capital was measured using indicators adapted from Nahapiet and Ghoshal (1998) and Banwo and Du (2019). Pro-environmental Behavior was measured based on the framework developed by Fülöp and Topor (2025), while Sustainability Reporting was assessed using indicators adapted from Roxas (2021) and Fülöp and Topor (2025). All questionnaire items were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

Data analysis was conducted using SmartPLS 4. The measurement model (outer model) was evaluated by examining indicator reliability, internal consistency reliability (Cronbach's Alpha and Composite Reliability), convergent validity (Average Variance Extracted/AVE), and discriminant validity using the Heterotrait–Monotrait Ratio (HTMT) and cross-loadings. Subsequently, the structural model (inner model) was assessed by examining collinearity (Variance Inflation Factor/VIF), coefficient of determination (R^2), predictive relevance (Q^2), effect size (f^2), and hypothesis testing through bootstrapping procedures with 5,000 resamples. Discriminant validity was confirmed using the HTMT criterion, with all values satisfying the recommended threshold proposed by Hair et al. (2022). Direct, indirect (mediation), and total effects were evaluated based on path coefficients, t-statistics, p-values, and confidence intervals following the guidelines for PLS-SEM proposed by Hair et al. (2022).

RESULTS AND DISCUSSION

A total of 188 formal Small and Medium-sized Enterprises (SMEs) operating across Indonesia participated in this study. All respondents fulfilled the predetermined sampling criteria, namely being SME owners or managers, possessing formal business legality, adopting digital technologies in business operations, and maintaining financial records. These characteristics ensure that the respondents possess sufficient managerial knowledge and practical experience to evaluate sustainability reporting practices.

The respondents represented various business sectors, including culinary businesses (21%), trade (21%), manufacturing

(21%), services (21%), and creative industries (16%), providing a comprehensive representation of Indonesian SMEs. Most SMEs had been operating for 2–5 years (93%), indicating that the majority were in the business growth stage. Regarding legal status, 33% had obtained a Business Identification Number (NIB), 26% possessed a Business License (SIUP), 22% operated as Limited Partnerships (CV) or Limited Liability Companies (PT), while the remaining enterprises held other forms of legal registration. In terms of organizational size, 55% were classified as small enterprises employing 5–50 employees, whereas 45% were medium-sized enterprises with 51–200 employees. Overall, these demographic characteristics indicate that the sample provides a reasonable representation of digitally enabled formal SMEs included in this study.

The measurement model was evaluated by examining indicator reliability, convergent validity, and internal consistency reliability. The results demonstrate that all indicator loadings exceeded the recommended threshold of 0.70, ranging from 0.769 to 0.925, thereby confirming satisfactory indicator reliability (Hair et al., 2022).

Convergent validity was assessed using the Average Variance Extracted (AVE). The AVE values ranged from 0.698 to 0.805, exceeding the recommended threshold of 0.50, indicating that each construct adequately explains the variance of its respective indicators. Internal consistency reliability was also satisfactory, as evidenced by Cronbach's Alpha values ranging from 0.871 to 0.939 and Composite Reliability values ranging from 0.907 to 0.954, all exceeding the minimum recommended value of 0.70. These findings confirm that the measurement instrument possesses excellent reliability and convergent validity, indicating that all constructs are appropriate for subsequent structural model analysis.

The explanatory power of the proposed research model was evaluated using the coefficient of determination (R^2). The results indicate that Green Finance, Digitalization, Financial Literacy, and Social Capital jointly explain 86.7% of the variance in Pro-environmental Behavior ($R^2 = 0.867$). Furthermore, Green Finance, Digitalization, Financial Literacy, Social Capital, and Pro-environmental Behavior collectively explain 84.3% of the variance in Sustainability Reporting ($R^2 = 0.843$). According to Hair et al. (2022), these values indicate substantial explanatory power, suggesting that the proposed model possesses strong predictive capability in explaining sustainability reporting practices among Indonesian SMEs. Discriminant validity was also assessed using the HTMT criterion. All HTMT values were below the recommended threshold of 0.90, confirming satisfactory discriminant validity among the latent constructs (Hair et al., 2022).

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS 4. The results indicate that Green Finance has a positive and significant effect on Sustainability Reporting ($\beta = 0.197$; $t = 2.432$; $p = 0.015$), supporting H1. This finding suggests that SMEs with better access to environmentally oriented financial resources are more capable of implementing sustainability reporting practices. Green financing enables firms to invest in environmentally friendly technologies, improve environmental management systems, and disclose sustainability information more transparently.

This finding is consistent with Fülöp and Topor (2025), who reported that Green Finance significantly strengthens sustainability reporting among Romanian SMEs. Likewise, Flammer (2021) demonstrated that environmentally oriented financing encourages firms to improve sustainability disclosure because investors increasingly consider ESG

performance in financing decisions. Similarly, Budisaptorini and Wibowo (2024) found that integrating Green Finance into SME operations enhances sustainable business performance and environmental accountability. These findings also support the Resource-Based View (RBV), which argues that access to valuable financial resources enhances firms' strategic capabilities and sustainable competitive advantage.

The findings further indicate that Digitalization positively and significantly influences Sustainability Reporting ($\beta = 0.247$; $t = 3.619$; $p < 0.001$), supporting H2. The results suggest that SMEs adopting digital technologies are more capable of collecting, processing, and communicating sustainability information efficiently. Digital platforms facilitate data management, improve organizational transparency, and simplify sustainability reporting processes.

This finding supports Parida et al. (2019), who argued that digital transformation improves firms' sustainability management by enhancing data integration and decision-making. Similarly, Ahmad et al. (2024) found that CSR digitalization significantly strengthens sustainable competitive performance among SMEs. Moreover, Fülöp and Topor (2025) reported that digital transformation enhances sustainability reporting through improved information management and reporting efficiency.

The analysis also demonstrates that Financial Literacy positively and significantly affects Sustainability Reporting ($\beta = 0.249$; $t = 2.949$; $p = 0.003$), supporting H3. SME owners possessing stronger financial knowledge are more capable of evaluating sustainability investments, managing environmental risks, and recognizing the long-term strategic benefits of sustainability disclosure.

This finding is consistent with Lusardi and Mitchell (2014), who emphasized that financial literacy improves strategic financial decision-making. Likewise, Ye and Kulathunga (2019) reported that financially literate SME owners are more willing to adopt sustainable business practices. Similarly, Fülöp and Topor (2025) identified financial literacy as one of the key determinants of sustainability reporting among SMEs.

Conversely, Social Capital does not significantly influence Sustainability Reporting ($\beta = 0.037$; $t = 0.615$; $p = 0.539$), indicating that H4 is not supported. Although collaborative networks facilitate communication and information exchange, they are insufficient to encourage sustainability reporting among Indonesian SMEs.

This finding differs from Roxas (2021) and Russo and Perrini (2010), who suggested that social capital strengthens sustainability initiatives through stakeholder collaboration. A possible explanation is that Indonesian SMEs continue to utilize business networks primarily for commercial activities rather than sustainability-oriented collaboration.

Finally, Pro-environmental Behavior positively and significantly influences Sustainability Reporting ($\beta = 0.259$; $t = 4.478$; $p < 0.001$), supporting H5. SMEs exhibiting stronger environmental commitment are more likely to disclose sustainability information systematically and transparently.

This finding supports Banwo and Du (2019), who reported that workplace pro-environmental behavior enhances environmental management performance. Likewise, Ridha et al. (2020) and Fülöp and Topor (2025) concluded that environmentally responsible organizational behavior serves as an important capability for improving sustainability reporting quality. These findings are also consistent with the Theory of Planned Behavior (Ajzen, 1991), which

explains that behavioral intentions ultimately shape organizational actions.

The mediation analysis reveals that Pro-environmental Behavior significantly mediates the relationships between Green Finance and Sustainability Reporting (β = 0.102; t = 2.969; p = 0.003) and between Financial Literacy and Sustainability Reporting (β = 0.106; t = 2.907; p = 0.004), supporting H6a and H6c.

These findings indicate that Green Finance and financial literacy improve sustainability reporting not only directly but also indirectly through the development of environmentally responsible organizational behavior.

Conversely, the indirect effects of Digitalization (β = 0.002; p = 0.940) and Social Capital (β = 0.036; p = 0.095) are not statistically significant, indicating that H6b and H6d are not supported.

These findings partially support the mediation model proposed by Fülöp and Topor (2025). Unlike the Romanian context, the Indonesian SME sector appears to benefit more from financial capability and environmentally oriented financing than from digital transformation or business networks in strengthening sustainability reporting through pro-environmental behavior.

Overall, the findings extend the Resource-Based View by demonstrating that organizational resources create greater value when transformed into environmentally responsible organizational capabilities. Furthermore, the study strengthens the Theory of Planned Behavior by confirming that Pro-environmental Behavior functions as an important behavioral mechanism linking strategic organizational resources with sustainability reporting.

Table 1. Summary of Hypothesis Testing Results

Hypothesis	Structural Relationship	β	t-value	p-value	Decision
H1	Green Finance → Sustainability Reporting	0.197	2.432	0.015	Supported
H2	Digitalization → Sustainability Reporting	0.247	3.619	<0.001	Supported
H3	Financial Literacy → Sustainability Reporting	0.249	2.949	0.003	Supported
H4	Social Capital → Sustainability Reporting	0.037	0.615	0.539	Not Supported
H5	Pro-environmental Behavior → Sustainability Reporting	0.259	4.478	<0.001	Supported
H6a	Green Finance → PEB → Sustainability Reporting	0.102	2.969	0.003	Supported
H6b	Digitalization → PEB → Sustainability Reporting	0.002	0.075	0.940	Not Supported
H6c	Financial Literacy → PEB → Sustainability Reporting	0.106	2.907	0.004	Supported
H6d	Social Capital → PEB → Sustainability Reporting	0.036	1.670	0.095	Not Supported

Source: *Processed research data using SmartPLS 4*

CONCLUSION

This study examined the influence of Green Finance, Digitalization, Financial Literacy, and Social Capital on Sustainability Reporting among Indonesian Small and Medium-sized Enterprises (SMEs), while investigating the mediating role of Pro-environmental Behavior. The findings reveal that Green Finance, Digitalization, Financial Literacy, and Pro-environmental Behavior have positive and significant direct effects on Sustainability Reporting, whereas Social Capital does not significantly influence Sustainability Reporting. These findings indicate that financial resources, digital capabilities, financial knowledge, and environmentally responsible organizational behavior are important drivers of sustainability disclosure among Indonesian SMEs.

The mediation analysis further confirms that Pro-environmental Behavior significantly mediates the relationships between Green Finance and Sustainability Reporting as well as between Financial Literacy and Sustainability Reporting. However, the mediating effects of Pro-environmental Behavior on the relationships between Digitalization and Sustainability Reporting and between Social Capital and Sustainability Reporting are not statistically significant. These findings suggest that Green Finance and Financial Literacy contribute to sustainability reporting both directly and indirectly through the development of environmentally responsible organizational behavior, whereas Digitalization primarily improves sustainability reporting through its direct contribution to organizational information management and reporting efficiency.

This study contributes to the sustainability reporting literature by extending the Resource-Based View (RBV) and the Theory of Planned Behavior (TPB). The findings demonstrate that strategic organizational resources—including financial capability, access to green finance, and digital transformation—enhance sustainability reporting, while Pro-environmental Behavior serves as an important behavioral mechanism that strengthens the effects of Green Finance and Financial Literacy. Therefore, this study provides empirical evidence that combining organizational resources with environmental commitment is essential for improving sustainability reporting practices among Indonesian SMEs.

RECOMMENDATION (Optional)

The findings suggest that policymakers should prioritize integrated strategies that strengthen SMEs' financial capability, expand access to green financing, and accelerate digital transformation to improve sustainability reporting practices. Government agencies, financial institutions, and SME development organizations are encouraged to expand financial literacy programs, facilitate green financing schemes, promote digital technology adoption, and provide incentives that encourage environmentally responsible business practices. In addition, sustainability reporting guidelines tailored to SME characteristics should be developed to improve reporting quality and increase SMEs' participation in sustainable business initiatives.

The results further indicate that digital transformation contributes directly to sustainability reporting; however, its influence is not strengthened through Pro-environmental Behavior. Therefore, digital transformation initiatives should be complemented by sustainability education, environmental awareness programs, and managerial capacity building to maximize the effectiveness of digital technologies in supporting long-term sustainability performance.

Future research is recommended to investigate additional organizational and institutional factors, such as environmental leadership, organizational culture, innovation capability, environmental regulation, ESG awareness, or stakeholder pressure, which may further explain sustainability reporting practices among SMEs. Future studies may also employ longitudinal research designs, cross-country comparisons, or multi-group analyses to improve the generalizability of the findings and provide a deeper understanding of sustainability reporting across different institutional contexts.

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