ESG Performance and SDG Disclosure in Companies Listed on the Indonesia Stock Exchange

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Abstract

Corporate transparency regarding the Sustainable Development Goals (SDGs) has emerged as a critical focal point in sustainability literature. Nevertheless, the inconsistent level of reporting among Indonesian firms suggests that the underlying drivers of this practice warrant deeper scrutiny. To address this gap, this investigation evaluates how Environmental, Social, and Governance (ESG) performance both as a composite metric and through its distinct pillars influences SDG-related reporting. Focusing on entities listed on the Indonesia Stock Exchange from 2021 to 2024, the study utilized a purposive sampling approach to yield 232 firm-year observations, which were subsequently analyzed via panel data regression. The empirical outputs demonstrate that higher ESG scores, alongside robust performance in individual environmental, social, and governance areas, significantly boost the extent of SDG disclosures. Consequently, enterprises with superior sustainability records demonstrate a greater propensity for comprehensive non-financial reporting. This research enriches contemporary literature by offering granular empirical insights from an emerging economy, illustrating how multi-dimensional sustainability indicators shape corporate accountability.

Keywords: ESG Performance, Environmental Performance, Social Performance, Governance Performance, SDG Disclosure

INTRODUCTION

The United Nations initiated the Sustainable Development Goals (SDGs) in 2015 as a 17-pronged global blueprint aimed at fostering holistic economic, social, and ecological development. However, the macro-level success of this agenda cannot be engineered by state actors alone; rather, it hinges heavily on strategic involvement from the private sector (Bose, Khan and Bakshi, 2024). Because corporate activities exert a profound influence on environmental, social, and governance (ESG) landscapes, enterprises function as cornerstone entities in actualizing these goals.

To internalize these objectives domestically, the Indonesian government enacted "Peraturan Presiden Nomor 59 of 2017" as a strategic roadmap. This was further reinforced by the Financial Services Authority through POJK Number 51/POJK.03/2017, a regulatory mandate that obliges public organizations and financial institutions to embed corporate sustainability into their business models and disclose relevant data to the public. Driven by these regulatory shifts and heightened stakeholder scrutiny, corporate reporting paradigms in Indonesia have matured significantly. This transition is underscored by Indonesia Stock Exchange metrics showing that by 2023, sustainability report issuance had reached an unprecedented 94%, representing 882 listed firms (IDX Channel, 2025).

As transparency demands rise, SDG disclosure has become a vital mechanism for enterprises to signal their contributions to the United Nations' sustainability agenda to their broader stakeholder ecosystem. However, empirical observations indicate substantial disparities in how firms approach this practice. Evidence from Indonesia reveals that despite an aggregate increase in reporting frequency, corporate engagement with specific SDG pillars remains markedly

uneven. Gutiérrez-Ponce and Wibowo (2023) Such disparities underscore the presence of critical internal or external factors that shape the scope of corporate transparency.

Chief among these potential drivers is a firm's ESG performance, which serves as a multidimensional metric reflecting its environmental stewardship, social responsibility, and governance integrity (Sahu *et al.*, 2025). Enterprises with superior ESG marks generally exhibit deeply ingrained sustainable practices. This operational maturity not only enables them to drive meaningful progress toward global sustainability targets but also motivates them to engage in more extensive disclosure. Thus, ESG performance is increasingly utilized by analysts as a key barometer to gauge corporate fidelity to sustainable development.

The empirical relationship between ESG performance and SDG disclosure has been scrutinized by several scholars, yielding divergent conclusions. On one hand, studies byNicolo' et al. (2024), Sadiq et al. (2023), and Sahu et al. (2025) demonstrate that superior ESG performance actively drives more comprehensive SDG reporting. Conversely, Kumar Soni (2023) documented a non-significant relationship between these two variables. This empirical inconsistency highlights a critical gap in the literature, indicating that the exact mechanisms linking ESG metrics to global goal disclosures warrant further exploration.

Furthermore, the existing body of literature is heavily skewed toward developed nations or cross-country analyses, leaving the specific dynamics within Indonesian public markets relatively under-researched. Prior investigations have also predominantly focused on aggregate ESG scores. To address these limitations, this study disaggregates ESG performance into its individual dimensions environmental, social, and governance practices to evaluate their distinct impacts on SDG disclosures among firms listed on the Indonesia Stock Exchange during the 2021–2024 period. Ultimately, this research aims to offer fresh empirical insights into the determinants of sustainability reporting within an emerging market framework.

Stakeholder theory holds that a company is responsible not only to shareholders, but also to all parties interested in its activities, including investors, employees, customers, the government, and the public (Freeman, 2018). This theory emphasizes the importance of companies meeting the needs and expectations of stakeholders to secure support and sustain their business. Companies can meet stakeholder's information needs by providing transparent information about their sustainability activities and performance, including through SDG disclosure.

Legitimacy theory holds that a company seeks to gain and maintain legitimacy from society by ensuring its activities and policies align with the norms, values, and expectations of the social environment (Suchman, 1995). One way that companies can gain legitimacy is through continuous disclosure of information. SDG disclosure help companies demonstrate their commitment to sustainable development and increase their legitimacy in the eyes of the public.

RESEARCH METHODOLOGY

Embodying a quantitative research design, this empirical inquiry examines the structural influence of ESG performance on corporate SDG disclosure. The dependent variable, SDG Disclosure, is measured by assessing the proportion of the 17 Sustainable Development Goals reported by each firm. The main independent framework consists of the composite ESG Score, along with its separate environmental, social, and governance components, all obtained from the Refinitiv database. To strengthen the robustness of the model, firm size (logarithm of total assets), profitability (ROA, calculated as net income

divided by total assets), and financial leverage (DER, defined as total debt divided by total equity) are included as control variables.

The empirical analysis is based on secondary data derived from corporate annual reports, sustainability disclosures, and Refinitiv datasets. The population covers all publicly listed companies on the Indonesia Stock Exchange (IDX) during the 2021–2024 financial period. Through a purposive sampling technique with specific inclusion criteria, the final dataset comprises 232 firm-year observations.

Panel data regression is employed for the statistical analysis using EViews 12 software. The model selection among pooled, fixed, and random effects is determined through a series of diagnostic tests, namely the Chow test, Hausman test, and Lagrange Multiplier test. In addition, model validity is assessed using t-tests for individual significance, F-tests for overall model significance, and Adjusted R^2 to evaluate explanatory power. The formal regression specifications are presented as follows:

$$SDGDisc = \alpha + \beta1\ ESG_{it} + \beta2\ FMSZ_{it} + \beta3\ ROA_{it} + \beta4\ DER_{it} + \varepsilon \quad (1)$$

$$SDGDisc = \alpha + \beta1 Env_{it} + \beta2\ FMSZ_{it} + \beta3\ ROA_{it} + \beta4\ DER_{it} + \varepsilon \quad (2)$$

$$SDGDisc = \alpha + \alpha1\ Soc_{it} + \beta2\ FMSZ_{it} + \beta3\ ROA_{it} + \beta4\ DER_{it} + \varepsilon \quad (3)$$

$$SDGDisc = \alpha + \beta1\ Gov_{it} + \beta2\ FMSZ_{it} + \beta3\ ROA_{it} + \beta4\ DER_{it} + \varepsilon \quad (4)$$

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1 outlines the descriptive statistics for all operational variables, including corporate SDG disclosure, ESG performance metrics, and control parameters. This summary offers a comprehensive overview of the data distribution by mapping out the minimum, maximum, mean, and standard deviation values across the entire sample.

Table 1. Descriptive Statistics

	Obs	*Mean*	*Median*	*Maximum*	*Minimum*	*Std. Dev*
SDGDISC	232	0,6732	0,6471	1,0000	0,3000	0,2209
ESG	232	56,9094	57,2800	86,3300	28,2220	16,3846
ENV	232	55,4255	57,0100	87,0200	18,5750	21,2149
SOC	232	50,5443	52,7750	92,1000	7,5900	21,4700
GOV	232	60,2802	59,8600	89,7690	27,7490	18,0129
FMSZ	232	7,7136	7,6715	9,1599	6,1745	0,7329
ROA	232	5,8037	4,6500	20,0000	-3,0000	5,6745
DER	232	2,3396	1,0101	8,4925	0,1518	2,5660

Description: SDGDISC = SDG *Disclosure*; ESG = *ESG Score;* ENV = *Environmental Score*; SOC = *Social Score*; GOV = *Governance Score*; FMSZ = *Firm Size*; ROA = *Profitability*; DER = *Leverage*.

Source: *EViews* Data Processing Results 12, 2026

Table 1 presents data derived from 232 observations, with the descriptive statistical characteristics of each variable summarized below:

1. SDG Disclosure: Based on 232 observations in Table 4.1, the disclosure index spans from a minimum of 0.3000 to a maximum of 1.0000. The dataset records a mean value of 0.6732 and a standard deviation of 0.2209, illustrating a highly diversified level of sustainability reporting among the sampled enterprises.
2. ESG Performance: This composite metric fluctuates between 28.2220

and 86.3300, yielding an average score of 56.9094. A standard deviation of 16.3846 highlights the mixed and non-uniform nature of overall ESG integration across the observed firms.

3. Environmental Performance: Environmental scores range broadly from 18.5750 to 87.0200, with a calculated mean of 55.4255. The substantial standard deviation of 21.2149 underscores wide disparities in how effectively sample companies manage their ecological impacts.
4. Social Performance: Registries for the social dimension show the widest spread, from a low of 7.5900 to a high of 92.1000. Keeping an average score of 50.5443 and a standard deviation of 21.4700, these figures reflect highly uneven commitments to social and labor practices.
5. Governance Performance: Corporate governance scores peak at 89.7690 from a minimum threshold of 27.7490, maintaining the highest average among the ESG pillars at 60.2802 (SD = 18.0129). This indicates that while governance quality is generally mature, structural variations remain prominent.
6. Firm Size: Acting as a control variable, corporate scale ranges from 6.1745 to 9.1599, with a mean log value of 7.7136. The low standard deviation of 0.7329 suggests that while asset sizes are diverse, the sampled firms maintain a relatively balanced distribution.
7. Profitability (ROA): Net returns show a minimum of -3.0000 and a maximum of 20.0000, averaging at 5.8037. A standard deviation of 5.6745 emphasizes a volatile gap in earning power and operational efficiency among the listed companies.
8. Leverage (DER): Financial leverage ratios extend from a conservative 0.1518 to a highly leveraged 8.4925. With a mean of 2.3396 and a standard deviation of 2.5660, the data confirms that the sample companies adopt vastly different debt-to-equity financing structures.

Multicolinearity Test

Based on Table 2, the test results indicate no serious multicollinearity in the study model. This is because the main independent variables in this study were tested separately across four regression models, so that the correlations among the independent variables did not affect each model. Thus, it can be concluded that the entire research model is free of multicollinearity.

Table 2. Multicollinearity Test

	SDGDISC	ENV	SOC	GOV	FMSZ	ROA	DER
SDGDISC	1,0000						
ESG	0,4154	1,0000					
ENV	0,2224	0,7843	1,0000				
SOC	0,4263	0,7690	0,4475	1,0000			
GOV	0,4075	0,8739	0,5076	0,5879	1,0000		
FMSZ	0,1324	0,3117	0,2533	0,1130	0,3102	1,0000	
ROA	0,0183	0,0514	0,0174	0,1412	-0,0195	-0,2300	1,0000

Source: *EViews* Data Processing Results 12, 2026

Panel Data Regression Results

Table 3. Hypothesis Test

	Variable	Coefficient	Std. Error	t-Statistic	Prob.
Model 1	C	0,0811	0,2159	0,3759	0,7320
	ESG	0,0040	0,0006	6,2982	0,0081
	FMSZ	0,0489	0,0251	1,9471	0,1467
	ROA	-0,0007	0,0023	-0,3018	0,7825
	DER	-0,0027	0,0048	-0,5758	0,6051
	R-Squared		0,0787		
	Adjusted R-Squared		0,0625		
	F-Statistic		4,8495		
	Prob. (F-Statistic)		0,0009		
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
Model 2	C	0,0466	0,2555	0,1825	0,8668
	ENV	0,0017	0,0004	4,0294	0,0275
	FMSZ	0,0703	0,0281	2,4993	0,0878
	ROA	-0,0006	0,0021	-0,2815	0,7966
	DER	-0,0022	0,0054	-0,3956	0,7188
	R-Squared		0,0490		
	Adjusted R-Squared		0,0322		
	F-Statistic		2,9212		
	Prob. (F-Statistic)		0,0220		
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
Model 3	C	0,0717	0,2452	0,2923	0,7891
	SOC	0,0030	0,0004	8,1988	0,0038
	FMSZ	0,0599	0,0311	1,9248	0,1499
	ROA	-0,0016	0,0022	-0,7103	0,5287
	DER	-0,0011	0,0052	-0,2066	0,8495
	R-Squared		0,0927		
	Adjusted R-Squared		0,0768		
	F-Statistic		5,8011		
	Prob. (F-Statistic)		0,0002		
	Variable	Coefficient	Std. Error	t-Statistic	Prob.
Model 4	C	0,0773	0,2266	0,3413	0,7554
	GOV	0,0025	0,0003	7,0962	0,0058
	FMSZ	0,0589	0,0237	2,4901	0,0885
	ROA	-0,0005	0,0020	-0,2279	0,8344
	DER	-0,0021	0,0045	-0,4753	0,6671
	R-Squared		0,0559		
	Adjusted R-Squared		0,0393		
	F-Statistic		3,3604		
	Prob. (F-Statistic)		0,0107		

Coefficient of Determination (R2)

The Adjusted R-squared coefficients tabulated in Table 3 indicate the explanatory power of each individual model regarding corporate SDG disclosure variance. Specifically, aggregate ESG performance (Model 1) accounts for 6.25% of this variance, while its standalone pillars environmental (Model 2), social (Model 3), and governance (Model 4) explain 3.22%, 7.68%, and 3.93% of the fluctuations, respectively. Across all four specifications, the vast majority of the remaining variance is dictated by external factors omitted from this research.

F Test (Simultaneous Influence Test)

Based on Table 3, the value of Prob. (F-Statistic) in Model 1 of 0.0009 < 0.05, this

finding shows that the ESG Score simultaneously has a significant effect on SDG Disclosure. In Model 2, the value of Prob. (F-Statistic) of 0.0220 < 0.05, this result shows that the Environmental Score simultaneously has a significant effect on SDG Disclosure. Similarly, in Model 3, the value of Prob. (F-Statistic) of 0.0002 < 0.05, so that the Social Score is declared to have a significant effect simultaneously on SDG Disclosure. And Model 4 shows the value of Prob. (F-Statistic) of 0.0107 < 0.05, so that the Governance Score is declared to have a significant effect simultaneously on SDG Disclosure.

T-test (Individual Influence Test)

Drawing from the test outputs compiled in Table 3, the empirical results for each hypothesized variable are detailed as follows:

1. Hypothesis 1 (H1): The statistical evaluation reveals that the composite ESG Score exerts a significant influence on SDG Disclosure, yielding a coefficient value of 0.0040 and a corresponding probability value of 0.0081 (p < 0.05). Consequently, H1 which posits that the overall ESG Score affects SDG Disclosure is empirically accepted.
2. Hypothesis 2 (H2): Regarding the environmental dimension, the Environmental Score demonstrates a statistically significant effect on SDG Disclosure. This relationship is quantified by a coefficient of 0.0017 and a p value of 0.0275 (p < 0.05), thereby providing sufficient evidence to accept H2.
3. Hypothesis 3 (H3): Similarly, the social pillar positively dictates transparency trends, with the statistical analysis showing that the Social Score significantly impacts SDG Disclosure (coefficient = 0.0030; p value = 0.0038 < 0.05). This outcome confirms the validity of H3.
4. Hypothesis 4 (H4): Finally, the Governance Score is shown to have a significant bearing on SDG Disclosure, as evidenced by a coefficient of 0.0025 and a probability value of 0.0058 (p < 0.05). Accordingly, H4, which states that governance performance influences SDG Disclosure, is supported.

The Influence of ESG Score on Sustainable Development Goals

Based on Table 3, ESG performance has a significant positive effect on SDG disclosure (p-value = 0.0081 < 0.05), supporting H1. This means that the higher the company's ESG performance, the broader the disclosure of its Sustainable Development Goals (SDGs). These findings align with Nicolo' et al. (2024) research, which found that ESG performance positively affects SDG disclosure. Similar results were also reported by Sadiq et al. (2023), Sahu et al. (2025), and Jesselyn and Nugraheni (2025), who found that companies with better ESG performance tended to disclose a broader range of SDGs.

High ESG performance indicates that the company has integrated environmental, social, and governance factors into its operation and decision-making (Sahu *et al.*, 2025). This condition indicates that the company has greater capacity and readiness to apply sustainability principles into its business activities. This readiness is supported by internal resources and mechanisms that allow companies to implement the SDGs more comprehensively while revealing their contributions through SDG disclosure (Bose, Khan and Bakshi, 2024). These findings suggest that companies tend to respond to stakeholders' expectations for sustainability information disclosure, which

align with stakeholder theory. which emphasizes the importance of providing transparent and accountable information on sustainability practices (Khalfi and Bami, 2025).

In addition, SDG disclosure can be seen as a company's effort to gain and maintain legitimacy with the community by demonstrating that its business activities align evolving social values and expectations (Leony and Pambudi, 2022), including those related to the Sustainable Development Goals (SDGs). Therefore, the disclosure of the SDGs is one of the means for companies to demonstrate that the sustainability practices they have implemented align with the sustainable development goals expected by the community.

The Influence of Environmental Score on Sustainable Development Goals

Based on Table 3, the Environmental Score has a positive effect on the Sustainable Development Goals, (p-value = 0.0275 < 0.05), supporting H2. This means that the better the company's environmental performance, the more widely it discloses the Sustainable Development Goals (SDGs). These findings are in line with Nicolo' et al. (2024), Sadiq et al. (2023), Kumar Soni (2023), and Setiadi and Sutadipraja (2022) research, which shows that companies with better environmental performance tend to have a greater commitment to the Sustainable Development Goals (SDGs), especially in environmental aspects.

A company with strong environmental performance demonstrates a greater ability to manage the environmental impact of its operations (Agustina and Pradesa, 2024). The environmental aspect is an important part of sustainable practices because it reflects pollution control efforts, compliance with environmental standards, and the development of systems and technologies to support the management of water, hazardous waste, and air quality. These efforts show the company's commitment to environmental sustainability, encouraging companies to more broadly express their contributions to achieving SDGs.

In addition, disclosing the SDGs can help companies to demonstrate their commitment to environmental protection and sustainable development (Setiadi and Sutadipraja, 2022). Through SDG disclosure, companies can communicate the environmental efforts they have undertaken as a form of responsibility for the environmental impact of their operational activities (Sawitri and Ardhiani, 2023). Therefore, companies with better environmental performance tend to disclose the SDGs more extensively.

The Influence of Social Score on Sustainable Development Goals

Based on Table 3, social performance has a positive effect on SDG disclosure (p-value = 0.0030 < 0.05), supporting H3. This means that the better the company's social performance, the broader the disclosure of the Sustainable Development Goals (SDGs) it carries out. These findings align with research by Nicolo' et al. (2024), which shows that companies with better sustainability performance tend to disclose more on the SDGs. Similar results were also reported by Sadiq et al. (2023) and Jesselyn and Nugraheni (2025), who found that companies with better social performance were be more committed to achieving the SDGs.

Social performance indicates a company's ability to fulfill its social responsibilities to various stakeholders, including employees, customers, the community, and other interested parties (Freeman, 2018). High social performance indicates that companies are more active in implementating various social practices, such as improving employee welfare, developing skills, providing equal

opportunities, supporting work-life balance, and engaging in corporate social responsibility activities (Silva, Wehrmeyer and Murphy, 2025). These demonstrate show the company's commitment to the social dimensions of sustainability, thereby encouraging companies to more broadlyexpress their contribution to the achievement of the SDGs more broadly.

In addition, various social practices carried out by the company produce information related to the company's contribution to employee welfare, community development, and corporate social responsibility, which is relevant to be disclosure under the SDGs. Therefore, companies with better social performance tend to have a wider level of disclosure of the SDGs.

The Influence of Governance Score on Sustainable Development Goals

Based on Table 3, the governance score has a positive effect on SDG disclosure (p-value = 0.0025 < 0.05), supporting H3. This means that the better the company's governance performance, the broader the disclosure of the Sustainable Development Goals (SDGs) it provides. These findings align with Sadiq et al. (2023) research, which shows that companies with better governance are more committed to achieving the SDGs. Similar results were also reported by Bandeira et al. (2025), who found that good corporate governance can encourage sustainability information disclosure.

Companies with strong governance performance demonstrate a more effective governance system that supports transparency, accountability, and oversight of their activities (Sadiq *et al.*, 2023). High governance performance indicates that corporate governance mechanisms operate more effectively through stronger oversight, greater independence, and the involvement of boards and audit committees in the company's decision-making and reporting processes (Alodat, Salleh and Hashim, 2023). Good governance also helps improve the quality and disclosure of sustainability information submitted by companies (Bandeira *et al.*, 2025). These mechanisms support companies in disclosing sustainability information comprehensively, including their contributions to achieving the SDGs.

In addition, companies with better governance performance tend to have more effective reporting and supervision processes, enabling sustainability information to be reported more systematically. Therefore, the better the company's governance performance, the broader the disclosure of the SDGs it provides.

CONCLUSION

This study aims to examine the influence of ESG performance, environmental performance, social performance, and governance performance on SDG disclosure in companies listed on the Indonesia Stock Exchange for the 2021-2024 period. The study finds that ESG performance, environmental performance, social performance, and governance performance positively affect SDG disclosure. These findings indicate that companies with better sustainability performance tend to disclose their contributions to achieving the Sustainable Development Goals (SDGs) more broadly.

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