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The Impact of Environmental, Social, And Governance (ESG) Disclosure on the Financial Performance of Companies Listed in the ESG Index on the Indonesia Stock Exchange

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ABSTRACT: The sustainable finance program in Indonesia began to be implemented through Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017, which requires financial institutions, issuers, and public companies to prepare sustainability reports based on Environmental, Social, and Governance (ESG) principles. This study aims to analyze the effect of ESG pillars on the financial performance of companies listed in the IDXESG index on the Indonesia Stock Exchange during the 2019–2023 period. The independent variables in this study include Environmental Disclosure, Social Disclosure, and Governance Disclosure, while the dependent variable is financial performance, proxied by Return on Assets (ROA) and Return on Equity (ROE). The research population consists of companies included in the IDXESG index on the Indonesia Stock Exchange, with the sample selected using a purposive sampling technique. Data analysis was conducted using multiple linear regression with the assistance of IBM SPSS version 27 software. The results show that Environmental Disclosure has an effect on ROA, but does not affect ROE. Meanwhile, Social Disclosure and Governance Disclosure have no effect on either ROA or ROE. These findings indicate that environmental aspects are more relevant to the efficiency of a company's assets compared to social and governance aspects in IDXESG index companies in Indonesia.

KEYWORDS: Environmental Disclosure, Social Disclosure, Governance Disclosure, Return on Assets, Return on Equity.

I. INTRODUCTION

Sustainable finance (SF) has been developing in Indonesia since 2015 and continues to progress to the present day. This development has been supported by regulations issued by the Financial Services Authority (Otoritas Jasa Keuangan/OJK), namely Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 concerning Sustainable Finance for Financial Institutions, Issuers, and Public Companies. This regulation emphasizes that the Indonesian Sustainable Finance Roadmap formulated by the OJK must be followed up through more specific and binding regulations for all financial institutions, issuers, and public companies. One of the implications of this regulation is the obligation for companies to prepare and publish sustainability reports annually. A sustainability report represents a form of corporate business practice disclosure that encompasses environmental, social, and governance (ESG) aspects, aiming to ensure that companies are prepared to face risks, challenges, and opportunities in the future. Several companies included in the ESG Rating Index on the Indonesia Stock Exchange have experienced the impact of implementing environmental, social, and governance (ESG) practices on their profitability levels, both in terms of positive and negative effects.

The increasing prevalence of environmental pollution cases, uncertainty in employee welfare, and the rising incidence of corruption have driven the growth of research on environmental, social, and governance (ESG) issues. This trend is reflected in the growing number of scientific articles and academic publications examining the relationship between ESG and corporate performance. Several studies, such as Buallay (2019); Durlista and Wahyudi (2023); Inawati and Rahmawati (2023); Pangentas and Prasetyo (2023); and Qorib and Dwi Mulyani (2024), find that Environmental Disclosure has a significant effect on Return on Assets (ROA). However, different results are reported by Gutiérrez-Ponce and Wibowo (2023) as well as Minggu et al. (2023), who state that Environmental Disclosure does not have a significant effect on ROA.

Previous research findings on the effect of Environmental Disclosure on financial performance, proxied by Return on Equity (ROE), show inconsistent results. Alya Salsabilla et al. (2023) and Buallay (2019) demonstrate that Environmental Disclosure has a significant effect on ROE, while Gutiérrez-Ponce and Wibowo (2023) state that Environmental Disclosure does not have a significant effect on ROE.

The inconsistency of previous research findings has motivated this study to analyze the effect of Environmental, Social, and Governance (ESG) Disclosure on the financial performance of companies included in the ESG Index on the Indonesia Stock Exchange. This study is expected to contribute to the development of stakeholder theory and legitimacy theory in the context of the relationship between ESG disclosure and corporate financial performance. In addition, this research aims to provide empirical contributions through the analysis of each ESG variable, as well as to serve as a reference and source of insight for future studies examining similar topics.

II. LITERATUR RIVIEW

A. Stakeholder Theory

In stakeholder theory, a company is viewed as an entity that must be capable of managing relationships with various stakeholders. Corporate responsibility is not limited to owners or investors but also extends to all parties who have an interest in the company's activities (Nugroho & Hersugondo, 2022). From the perspective of stakeholder theory, the disclosure of environmental, social, and governance (ESG) information is considered a business practice that can influence the perceptions and trust of stakeholders outside the company. The higher the level of stakeholder trust, the greater the support and resources that the company can obtain. Therefore, transparency in disclosing operational and sustainability information is believed to contribute to improving a company's financial performance (Sekar Sari et al., 2023).

B. Legitimacy Theory

Legitimacy theory explains that a company's involvement in social and environmental responsibility plays an important role in shaping public perception, corporate reputation, and financial performance (Marginingsih & Suparno, 2024). Companies that demonstrate a commitment to environmental, social, and governance (ESG) practices tend to gain stronger social legitimacy from stakeholders. This is consistent with the findings of Elika Mahsa Delvina et al. (2023), which state that companies with strong ESG performance generally maintain more harmonious relationships with stakeholders, thereby positively impacting financial performance. Thus, from the perspective of legitimacy theory, companies that focus on environmental, social, and governance aspects have the potential to achieve more optimal financial performance and firm value.

C. Environmental Disclosure

Environmental Disclosure is an important indicator in sustainability reporting that reflects the extent to which a company discloses the environmental impacts of its operational activities. This disclosure is generally expressed in the form of a score covering various aspects, such as carbon and greenhouse gas emissions, measurement and reporting of environmental impacts, climate change risks resulting from corporate activities, ecosystem changes, potential environmental damage from operational facilities, environmental permits, pollution levels, the use of renewable energy, natural resource scarcity, waste management, the use of toxic chemicals, and other environmental aspects (Machmuddah and Wardhani, 2020). Marginingsih and Suparno (2024) state that good environmental performance has the potential to improve a company's financial performance, whereas poor environmental performance can negatively affect financial performance. Therefore, companies need to pay attention to stakeholder demands regarding environmental performance to ensure business sustainability and maintain financial performance. Research conducted by Inawati and Rahmawati (2023) shows that environmental factors have a positive impact on corporate financial performance. This positive relationship indicates that the implementation of effective environmental disclosure can create a more favorable corporate image in the eyes of stakeholders. These findings are consistent with studies by Buallay (2019); Durlista and Wahyudi (2023); Qorib and Dwi Mulyani (2024), which also demonstrate that environmental factors, or Environmental Disclosure, have a positive effect on corporate financial performance, particularly when proxied by Return on Assets (ROA*).*

D. Social Disclosure

Social Disclosure is one of the indicators in sustainability reporting that reflects the extent to which a company discloses the social impacts of its operational activities. This disclosure is generally expressed in the form of a score that covers various issues, such as environmental welfare related to animal protection, child labor practices, discrimination, diversity of employees and board members, potential social risks arising from operational facilities, wage policies, political contributions and risks, sexual harassment, modern slavery practices, executive compensation governance mechanisms, and other social aspects (Machmuddah & Wardhani, 2020). Marginingsih and Suparno (2024) find that social disclosure has a positive and significant effect on corporate financial performance, indicating that social initiatives receive positive responses from stakeholders and contribute to the company's operational efficiency. These findings are consistent with studies by Inawati and Rahmawati (2023) and Qorib and Dwi Mulyani (2024), which show that social performance partially has a positive effect on financial performance. This implies that the better a company's social disclosure, the better its financial performance will be.

E. Governance Disclosure

Governance Disclosure is one of the indicators in sustainability reporting that reflects the extent of a company's disclosure regarding its governance practices. This disclosure is generally expressed in the form of a score that covers various aspects, such as executive compensation policies, relationships and protection of stakeholder rights, organizational structure and role distribution, as well as the authority of directors, management, shareholders, and other related parties (Machmuddah & Wardhani, 2020). The implementation of good corporate governance is believed to produce relevant and reliable information, thereby supporting appropriate business decision-making in achieving financial performance targets. Thus, effective governance has the potential to exert a positive and significant influence on a company's financial performance (Marginingsih & Suparno, 2024). In line with this, Inawati and Rahmawati (2023) find that governance factors have a positive effect on Return on Assets (ROA), as good governance practices can enhance the trust of shareholders, investors, and business partners in the company.

F. Financial Performance

Financial performance represents the level of achievement attained by a company over a certain period, reflecting the financial condition and performance of the organization (Lewar et al., 2023). Ginny and Jasumin (2019) state that financial performance analysis is necessary to assess the company's level of success and to provide relevant information for managerial purposes. A company's financial performance can also be influenced by environmental factors. From the perspectives of stakeholder theory and legitimacy theory, companies are required to consider the values and norms prevailing in the society in which they operate in order to gain social legitimacy and provide benefits to stakeholders (Triyani et al., 2020). In this study, financial performance is proxied by the ratios of Return on Assets (ROA) and Return on Equity (ROE).

G. Return on Assets (ROA)

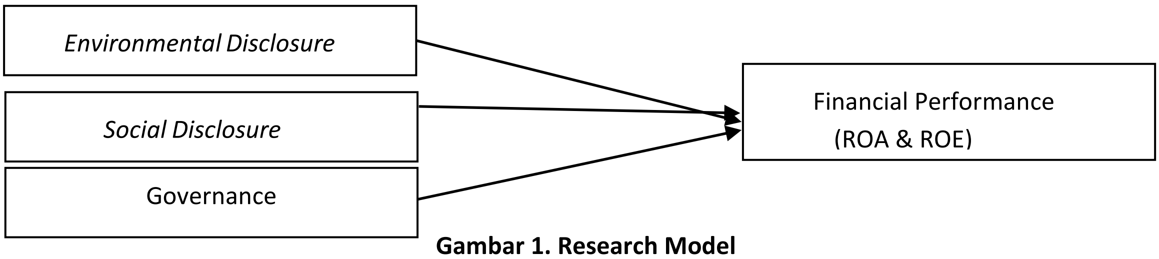
Return on Assets (ROA) is a commonly used profitability ratio to measure a company's performance by comparing its earnings to its total assets. Conceptually, ROA reflects a company's ability to generate profits from all asset resources utilized in its operations, typically calculated as net income after tax divided by the average total assets (Brealey & Myers, 2003). ROA also indicates a company's capability to generate returns from the utilization of its assets (Oktaria & Arifa, 2022). Siallagan and Ukhriyawati (2019) state that the higher the ROA value, the better the productivity of a company's assets in generating net income.

H. Return on Equity (ROE)

Return on Equity (ROE) is a profitability ratio that indicates the level of profit generated by a company based on the equity owned by its shareholders. ROE is defined as net income available to common shareholders divided by total equity (Brigham & Daves, 1989). This ratio reflects the company's ability to generate returns for investors through the utilization of its own capital (Oktaria & Arifa, 2022). Thus, ROE illustrates the extent to which equity contributes to the creation of a company's net income (Lewar et al., 2023). Based on the theoretical framework and the results of previous studies, the hypotheses of this research are as follows:

H1 = Environmental Disclosure has a positive effect on financial performance (ROA)
H2 = Social Disclosure has a positive effect on financial performance (ROA)
H3 = Governance Disclosure has a positive effect on financial performance (ROA)
H4 = Environmental Disclosure has a positive effect on financial performance (ROE)
H5 = Social Disclosure has a positive effect on financial performance (ROE)
H6 = Governance Disclosure has a positive effect on financial performance (ROE)

The research model developed in this study, based on theoretical frameworks and empirical studies, is as follows:



Gambar 1. Research Model

III. METHOD

This study employs a quantitative approach with an explanatory research design. The research population consists of companies listed in the ESG index on the Indonesia Stock Exchange that have implemented sustainable finance principles and possess ESG ratings. The sampling technique used is purposive sampling, which involves selecting samples based on specific criteria relevant to the research objectives. The sample criteria include: (1) companies that have published annual reports during the 2019–2023 period; and (2) companies that have published sustainability reports within the same period. Based on these criteria, 41 companies initially met the requirements. However, 5 companies did not provide a GRI Index table in their sustainability reports, making them unsuitable for variable measurement. Therefore, the final sample used in this study consists of 36 companies.

The analytical method employed is multiple linear regression. Data processing in this study was conducted using SPSS software.

IV. RESULT

This chapter presents the results of data processing obtained in the study. The results of the statistical tests, particularly hypothesis testing conducted using SPSS software, are presented in Table 4.1 and Table 4.2 as follows:

TABLE 1. HYPOTHESIS TEST RESULTS FOR ROA

Variabel	Unstandardized Coefficient	P Value	Decisions
(Constant)	3,797		
Environmental Disclosure	10,682	0,056*	H_0 Rejected
Social Disclosure	-3,021	0,651	H_0 Accepted
Governance Disclosure	-1,151	0,818	H_0 Accepted

Note: * Significant at the 10% level

Based on Table 1, the results of the t-test for ROA significance show that the Environmental Disclosure variable (X1) on ROA (Y1) has a significance value of 0.056, indicating that Environmental Disclosure affects ROA at the 10% significance level. In contrast, the Social Disclosure variable (X2) on ROA (Y1) shows a significance value of 0.651, which means that Social Disclosure does not affect ROA at any level of significance. Similarly, the relationship between Governance Disclosure (X3) and ROA (Y1) yields a significance value of 0.818. This value indicates that Governance Disclosure does not affect ROA at any level of significance. Based on the results of the t-test for ROA, it can be concluded that Social Disclosure (X2), and Governance Disclosure (X3), individually (partially), do not have an effect on ROA (Y1).

The Effect of Environmental Disclosure on Financial Performance (ROA)

The results of this study are consistent with the proposed predictions or hypotheses, indicating that Environmental Disclosure has an effect on financial performance, particularly Return on Assets (ROA). These findings are also in line with legitimacy theory, which suggests that companies that disclose environmental information are more likely to be perceived as socially responsible, thereby gaining support from the public and stakeholders. Such support can enhance the level of trust, which in turn has the potential to improve asset utilization efficiency and increase profitability in the medium to long term.

The Effect of Social Disclosure on Financial Performance (ROA)

The results of the statistical analysis on the Social Disclosure variable in relation to financial performance (ROA) indicate that social disclosure does not have a significant effect on ROA at any level of significance. This may be due to the fact that social disclosure, as part of ESG implementation, is still perceived as a cost burden rather than as a long-term strategic investment with the potential to enhance profitability. Therefore, these findings contradict legitimacy theory, which suggests that the disclosure of non-financial information, particularly social aspects, can influence financial performance. In addition, this result is not consistent with the proposed predictions or hypotheses, which state that Social Disclosure has an effect on financial performance, especially ROA.

The Effect of Governance Disclosure on Financial Performance (ROA)

The results of the statistical analysis on the Governance Disclosure variable in relation to financial performance (ROA) indicate that governance disclosure does not have a significant effect on ROA at any level of significance. This may be because the benefits of governance disclosure tend to be long-term in nature, whereas ROA reflects short-term financial performance. In addition, governance disclosure practices in Indonesia are still largely normative and tend to focus more on compliance with regulatory standards set by the Financial Services Authority (OJK), rather than reflecting substantive implementation. Therefore, although Governance Disclosure plays a strategic role, its impact is not directly observable on financial performance (ROA), particularly when it is not accompanied by substantial practices and an adequate level of transparency.

The results of this study contradict stakeholder theory, which suggests that companies should consider the interests of all stakeholders through good governance practices. This condition may be explained by the fact that companies tend to carry out Governance Disclosure merely to comply with existing regulations, rather than as a genuine commitment to stakeholder interests. If governance disclosure is not accompanied by concrete actions or does not provide added value perceived by key stakeholders—such as investors, customers, and employees—its impact on financial performance becomes minimal. Therefore, although Governance Disclosure theoretically has the potential to create value, in practice its effect is not always realized if it is not implemented in an authentic and strategic manner. In addition, the results of this study are not consistent with the proposed predictions or hypotheses, which state that Governance Disclosure has an effect on financial performance, particularly ROA.

Next, the study explains the results of statistical testing for the variables of environmental disclosure, social disclosure, and governance disclosure on Return on Equity (ROE), as presented in Table 2 below.

TABLE 2: HYPOTHESIS TESTING RESULTS FOR ROE

Variabel	Unstandardized Coefficient	P Value	Decisions
(Constant)	15,343		
Environmental Disclosure	-21,540	0,135	H_0 Accepted
Social Disclosure	14,896	0,389	H_0 Accepted
Governance Disclosure	2,610	0,840	H_0 Accepted

Table 2 presents the results of the t-test on ROE, indicating that the Environmental Disclosure does not have a significant effect on ROE at any level of significance. Furthermore, the Social Disclosure variable (X2) on ROE (Y2) shows a significance value of 0.389, indicating that Social Disclosure also does not have a significant effect on ROE at any level of significance. Similarly, the Governance Disclosure variable (X3) on ROE (Y2) has a significance value of 0.840, which means that Governance Disclosure does not have a significant effect on ROE at any level of significance. Based on the results of the t-test, it can be concluded that Environmental Disclosure (X1), Social Disclosure (X2), and Governance Disclosure (X3) partially do not have a significant effect on ROE (Y2).

The Effect of Environmental Disclosure on Financial Performance (ROE)

The results of this study indicate that Environmental Disclosure does not have an effect on ROE. This finding is not consistent with the proposed predictions or hypotheses, which state that Environmental Disclosure has an influence on financial performance, particularly ROE. This result also contradicts legitimacy theory, which suggests that companies that disclose environmental information are more likely to be perceived as socially responsible, thereby gaining support from the public and stakeholders. In this context, environmental disclosure is not always intended to improve shareholders' financial performance (ROE), but rather to build a positive image and maintain good relationships with the public, government, and other stakeholders. Therefore, although companies have engaged in environmental disclosure, it does not directly impact the improvement of ROE, as its primary objective is non-financial in nature-namely, to support sustainability and to gain legitimacy and social acceptance within the environment in which the company operates.

The results of this study are not consistent with the proposed predictions or hypotheses, which state that Environmental Disclosure has an effect on financial performance, particularly ROE. This finding also contradicts legitimacy theory, which suggests that companies that disclose environmental information are more likely to be perceived as socially responsible, thereby gaining support from the public and stakeholders.

In this context, environmental disclosure is not always intended to improve shareholders' financial performance (ROE), but is rather oriented toward building a positive image and maintaining good relationships with the public, government, and other stakeholders. Therefore, although companies have engaged in environmental disclosure, it does not directly contribute to an increase in ROE, as its primary objective is non-financial in nature—namely, to support sustainability and to gain legitimacy and social acceptance within the environment in which the company operates.

The Effect of Social Disclosure on Financial Performance (ROE)

The results of the statistical analysis on the Social Disclosure variable in relation to financial performance (ROE) indicate that social disclosure does not have an effect on ROE. This may be because corporate social activities, such as community collaborations or corporate social responsibility programs, do not necessarily have a direct impact on the efficiency of equity management. In addition, social disclosure generally plays a greater role in building a company's image and maintaining relationships with the public, where its impact tends to be realized only in the long term. Therefore, if the benefits of the disclosed social activities are not directly perceived by investors or shareholders, market perceptions of the company's equity performance are unlikely to change. Thus, although Social Disclosure holds important value from an ethical and reputational perspective, its contribution to improving ROE is likely not significant in the short term.

The results of this study contradict legitimacy theory, which suggests that the disclosure of non-financial information, particularly social aspects, can influence financial performance. From the perspective of stakeholder theory, companies have responsibilities toward all stakeholders, including society and social communities. However, in practice, although social disclosure reflects concern for non-financial stakeholders, it has not yet been translated into increased profitability for shareholders. In other words, while social disclosure is strategically and reputationally important, its contribution to improving ROE in the short term remains insignificant. In addition, the findings of this study are not consistent with the proposed predictions or hypotheses, which state that Social Disclosure has an effect on financial performance, particularly ROE.

The Effect of Governance Disclosure on Financial Performance (ROE)

The results of the statistical analysis on the Governance Disclosure variable in relation to financial performance (ROE) indicate that governance disclosure does not have an effect on ROE. This condition may occur because the information disclosed in sustainability reports, particularly regarding corporate governance aspects, is not yet strong enough to drive improvements in return on equity. In addition, investors and shareholders tend to focus more on direct financial performance and business prospects rather than on corporate governance disclosure aspects. Therefore, the impact of Governance Disclosure on the efficiency of equity-based capital utilization may require a longer period of time to become evident in the company's financial statements.

Based on legitimacy theory, companies tend to carry out governance disclosure as an effort to comply with regulations and meet societal expectations, as well as to maintain their corporate image, rather than solely to improve internal efficiency that impacts profitability. Meanwhile, from the perspective of stakeholder theory, not all stakeholders perceive Governance Disclosure as a factor that significantly influences financial performance, particularly ROE. Shareholders tend to prioritize direct financial aspects, such as revenue growth and operational efficiency. Therefore, although companies have disclosed governance information properly, it has not yet been able to provide a tangible impact on improving ROE. In addition, the results of this study are not consistent with the proposed predictions or hypotheses, which state that Governance Disclosure has an effect on financial performance, particularly ROE.

V. CONCLUSION

Based on the research findings, Environmental Disclosure is proven to have a significant effect on financial performance as measured by ROA at the 10% significance level, indicating that the disclosure of environmental information is associated with a company's efficiency in generating profit from its assets. Meanwhile, Social Disclosure and Governance Disclosure do not show a significant effect on ROA, suggesting that social and governance disclosures have not been able to improve the efficiency of asset utilization within the company. Furthermore, when financial performance is measured using ROE, all three variables—Environmental Disclosure, Social Disclosure, and Governance Disclosure do not exhibit a significant effect. This indicates that these forms of disclosure have not been able to provide a direct impact on profitability distributed to shareholders, particularly in terms of the efficiency of equity capital utilization.

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