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THE INFLUENCE OF FINANCIAL PERFORMANCE ON SUSTAINABILITY REPORT DISCLOSURE

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ABSTRACT

Introduction*: This study aims to examine the effect of financial performance, proxied by Return on Assets (ROA), on Sustainability Report disclosure among companies listed in ESG Star Listed Companies. Increasing concerns regarding sustainable business practices have encouraged companies to disclose economic, social, and environmental information as a form of accountability to stakeholders. Financial performance is considered an important factor influencing the extent of sustainability disclosure because companies with higher profitability tend to have greater resources to support sustainability activities.*
Methods: *This research employed a quantitative approach using secondary data obtained from annual reports and sustainability reports published by companies included in ESG Star Listed Companies. The sample was selected using a purposive sampling technique based on predetermined criteria. Data were analyzed using descriptive statistics, classical assumption tests, simple linear regression analysis, partial t-test, and coefficient of determination analysis with the assistance of IBM SPSS Statistics software.*
Results*: The findings reveal that financial performance, proxied by ROA, has a positive and significant effect on Sustainability Report disclosure, as indicated by a significance value of 0.000, which is lower than the significance level of 0.05. These results suggest that companies with higher profitability tend to disclose sustainability information more extensively. The study concludes that strong financial performance encourages greater transparency in sustainability practices and positively contributes to the extent of Sustainability Report disclosure. Companies are recommended to continuously improve their financial performance while enhancing the quality and extent of Sustainability Report disclosure to strengthen stakeholder trust and support long-term business sustainability.*

INTRODUCTION

The contemporary business environment has undergone significant changes as stakeholders increasingly demand that companies demonstrate responsibility for their economic, social, and environmental impacts. Companies are no longer expected to focus solely on profit maximization but are also required to integrate sustainability considerations into their business strategies and long-term value creation. This development reflects the Triple Bottom Line (TBL) perspective, which emphasizes the integration of profit, people, and planet into corporate performance assessment. Recent research on sustainability reporting demonstrates that the TBL perspective encourages companies to communicate not only their economic performance but also their social and environmental responsibilities through sustainability-related disclosures (Lubis et al., 2024). Accordingly, corporate sustainability requires organizations to balance economic objectives with social welfare and environmental preservation rather than focusing exclusively on short-term financial performance.

One of the primary manifestations of corporate sustainability practices is the disclosure of Sustainability Reports. Sustainability reporting provides a mechanism through which companies communicate information regarding their economic, environmental, and social impacts to stakeholders. Hahn and Kühnen (2013) explain that sustainability reporting has developed into an important area of corporate disclosure because companies increasingly face demands from stakeholders and institutional environments to communicate their sustainability performance. In the Indonesian context, sustainability reporting has also become increasingly important as companies are expected to provide more transparent information concerning their sustainability practices. Sriningsih and Wahyuningrum (2022), for example, demonstrate that stakeholder pressure and corporate governance are relevant factors in determining the quality of Sustainability Reports among companies listed on the Indonesia Stock Exchange (IDX).

The importance of Sustainability Report disclosure has become more prominent alongside the development of Environmental, Social, and Governance (ESG) principles in capital markets. ESG represents a framework through which investors and other stakeholders evaluate corporate performance beyond conventional financial indicators by considering environmental, social, and governance dimensions. In Indonesia, the development of ESG-based investment has encouraged the emergence of indices that identify companies with comparatively strong ESG performance. Research by Prasadhita and Nawawi (2024) specifically examines the financial performance of companies included in the ESG Star Listed Companies and identifies eight companies within the index. Their study demonstrates that ESG-oriented companies have become an important area of empirical research in the Indonesian capital market. Furthermore, recent research by Nurhalimah (2025) examines ESG disclosure and green innovation among ESG Star Listed Companies in Indonesia, demonstrating the increasing academic relevance of this group of companies in sustainability and ESG research.

Sustainability reporting is also closely associated with corporate accountability and stakeholder expectations. Companies are increasingly required to demonstrate how their business activities affect stakeholders and the environment. In this regard, the quality of Sustainability Report disclosure becomes important because broader and more transparent disclosure enables stakeholders to evaluate corporate sustainability practices. Al-Shaer and Zaman (2018) demonstrate that the credibility of sustainability reports is associated with corporate governance mechanisms, particularly the effectiveness of audit committees. Similarly, Sriningsih and Wahyuningrum (2022) find that stakeholder pressure and Good Corporate Governance are relevant to the quality of Sustainability Reports. These findings indicate that sustainability disclosure is not merely a voluntary communication activity but is also influenced by governance structures and stakeholder expectations.

Despite the increasing importance of sustainability reporting, the extent and quality of Sustainability Report disclosure among Indonesian companies remain subject to variation. Madona and Khafid (2020) found that Sustainability Report disclosure among Indonesian mining companies was relatively limited, with the study reporting an average disclosure level of only 17.2%. Their findings indicate that companies may still face challenges in providing comprehensive sustainability information despite the growing importance of sustainability reporting. More recent evidence also shows that the determinants of Sustainability Report disclosure remain inconclusive. Triyono et al. (2025), using 110 observations from Indonesian mining companies during 2019–2023, found that profitability, leverage, liquidity, company size, corporate governance, and environmental performance did not significantly affect Sustainability Report disclosure, whereas media exposure had a significant effect. These findings indicate that the factors determining Sustainability Report disclosure remain an important empirical issue.

Financial performance is one factor that may influence the extent of Sustainability Report disclosure. Financial performance reflects a company's ability to generate profits and utilize its resources effectively and efficiently. Companies with stronger financial performance may possess greater financial capacity to allocate resources to sustainability activities, stakeholder engagement, and sustainability reporting. Conversely, companies with weaker financial performance may prioritize short-term financial objectives and limit expenditures associated with sustainability initiatives and disclosure. In the Indonesian context, recent research continues to examine the relationship between profitability and Sustainability Report disclosure. Suroso and Sufiyati (2026), for example, examine profitability, liquidity, leverage, firm size, and firm age as determinants of Sustainability Report disclosure among energy and healthcare companies listed on the IDX, confirming that financial performance remains an important variable in contemporary sustainability reporting research.

In this study, financial performance is proxied by profitability using Return on Assets (ROA). ROA measures a company's ability to generate net income from its total assets and is commonly used to assess the efficiency of asset utilization. The use of ROA is also consistent with recent Indonesian sustainability research. Nandika and Abidin (2025), for example, measure profitability using ROA and Sustainability Report disclosure using economic, environmental, and social indicators based on the GRI Standards. Similarly, Abidin and Pratama (2026) employ ROA as a proxy for profitability and measure Sustainability Report disclosure using GRI 2021 indicators in their study of Indonesian energy companies. Therefore, ROA provides an appropriate measure for examining whether corporate financial capacity is associated with the extent of Sustainability Report disclosure.

From the perspective of Legitimacy Theory, companies continuously seek to maintain their legitimacy by ensuring that their activities are consistent with prevailing social values, norms, and stakeholder expectations. Sustainability reporting can function as an important mechanism through which companies communicate their economic, social, and environmental responsibilities and demonstrate that their activities are aligned with societal expectations. This perspective is particularly relevant to ESG-oriented companies because their inclusion in ESG-based indices reflects expectations regarding their sustainability performance and corporate responsibility. Recent research on ESG Star Listed Companies also demonstrates the relevance of sustainability disclosure and legitimacy considerations in understanding corporate reporting practices. Nugraha (2026), for example, finds that sustainability disclosures among ESG Star companies in Indonesia may function symbolically as a means of maintaining corporate legitimacy, particularly in relation to economic inequality disclosures.

Previous empirical studies have reported inconsistent findings regarding the relationship between financial performance and Sustainability Report disclosure. Purnama and Handayani (2021) found that profitability did not significantly affect Sustainability Report disclosure among Indonesian state-owned companies, indicating that stronger financial performance does not necessarily result in broader sustainability disclosure. More recent evidence likewise produces mixed results. Triyono et al. (2025) found that profitability did not significantly affect Sustainability Report disclosure among Indonesian mining companies, while media exposure was found to have a significant effect. Conversely, research examining other Indonesian sectors continues to identify financial performance as an important consideration in sustainability reporting. For example, investigate profitability together with other corporate characteristics as potential determinants of Sustainability Report disclosure, while Abidin and Pratama (2026) specifically examine profitability, firm size, and independent commissioners in relation to Sustainability Report disclosure in the energy sector. These mixed findings indicate the existence of an empirical research gap concerning whether stronger financial performance encourages companies to disclose sustainability information more extensively.

The research gap becomes particularly relevant when the analysis is focused on ESG Star Listed Companies. Companies included in this group represent firms that have been identified within the ESG-oriented segment of the Indonesian capital market and therefore provide a distinctive setting for examining the relationship between financial performance and sustainability disclosure. Existing research has examined ESG Star Listed Companies from the perspectives of financial performance and ESG disclosure, but empirical evidence specifically examining whether profitability measured by ROA influences Sustainability Report disclosure within this group remains limited. Prasadhita and Nawawi (2024) examined financial performance among ESG Star Listed Companies, while Nurhalimah (2025) examined ESG disclosure and green innovation among companies in the same group. However, the relationship between profitability and Sustainability Report disclosure within ESG Star Listed Companies remains an area requiring further empirical investigation.

This research is therefore important because Sustainability Report disclosure has become an increasingly important mechanism for corporate transparency, accountability, stakeholder communication, and the maintenance of organizational legitimacy. At the same time, the inconsistent findings of previous studies concerning the relationship between profitability and Sustainability Report disclosure indicate that financial performance does not necessarily produce uniform disclosure outcomes across different corporate contexts. The novelty of this study lies in its specific focus on companies included in the ESG Star Listed Companies, a group of companies that have been recognized for their ESG performance. While previous studies have generally examined the relationship between profitability and Sustainability Report disclosure across broader samples of companies, this study specifically investigates whether financial performance, measured by Return on Assets (ROA), influences the extent of Sustainability Report disclosure within this ESG-recognized corporate context. By focusing on companies included in the ESG Star Listed Companies, this study provides empirical evidence concerning the relationship between financial performance and sustainability disclosure among companies recognized for their ESG performance. Accordingly, the primary objective of this study is to analyze the effect of financial performance, measured by Return on Assets (ROA), on Sustainability Report disclosure among companies included in the ESG Star Listed Companies.

LITERATURE REVIEW

There are three main points discussed in this literature review, namely the basic theory, previous studies, and hypothesis development derived from empirical findings. These components are employed to establish a comprehensive conceptual framework explaining the relationship between financial performance and Sustainability Report disclosure among ESG Star Listed Companies.

Legitimacy Theory

Legitimacy theory explains that companies seek to maintain social acceptance by aligning their activities and disclosures with the values, norms, and expectations of society. In the context of corporate sustainability, sustainability reporting serves as a strategic communication mechanism through which companies demonstrate their economic, social, and environmental performance to stakeholders. Comprehensive and substantive sustainability disclosure can therefore help companies respond to stakeholder expectations and maintain organizational legitimacy (Zharfpeykan & Harrison, 2026)

Financial Performance

Financial performance reflects a company's ability to utilize its resources effectively to generate profits. In this study, financial performance is measured using Return on Assets (ROA), which indicates the company's ability to generate earnings from its total assets. Financial performance is an important factor in determining the extent of sustainability report disclosure because companies with stronger financial performance may have greater resources to support sustainability-related activities and communicate their economic, social, and environmental performance to stakeholders. Therefore, companies with higher financial performance are expected to provide more extensive sustainability disclosures (Siagian & Widoretno, 2025).

The measurement of financial performance in this study is represented by the following formula:.

$$ROA\ \frac{Laba\ bersih}{Total\ aset}\ X100$$

Sustainability Report

A Sustainability Report is a report containing information related to a company's economic, environmental, and social impacts as a form of accountability to stakeholders. Sustainability reporting provides stakeholders with information regarding a company's sustainability performance and its economic, environmental, and social impacts. Sustainability disclosure enables stakeholders to assess corporate commitment to sustainability practices and evaluate the long-term implications of business operations. Sustainability Reports are generally prepared based on the Global Reporting Initiative (GRI) Standards, which cover economic, environmental, and social aspects. Aneta Rakhmawati & Oktria Fani Rahmasari (2024) demonstrate that sustainability report disclosure can be assessed based on economic, environmental, and social topics using the GRI Standards. In this study, Sustainability Report disclosure is measured using three indicators: economic aspects, environmental aspects and social aspects.

Previous Study and Hypothesis

Previous studies examining the relationship between financial performance and Sustainability Report disclosure have produced mixed findings.Ho et al., (2023) found that profitability has a positive and significant effect on Sustainability Report disclosure. Their findings indicate that companies with higher profitability have greater financial capacity to support sustainability-related activities and disclose sustainability information more extensively. Similarly, Angela & Setijaningsih (2023) found that profitability positively influences Sustainability Report disclosure among mining companies listed on the Indonesia Stock Exchange. More recent evidence also examines the influence of profitability on Sustainability Report disclosure in energy sector companies listed on the Indonesia Stock Exchange, providing further evidence regarding the role of corporate profitability in sustainability disclosure.

Nevertheless, the relationship between financial performance and sustainability disclosure may vary across industries, regulatory environments, and corporate characteristics. Such differences indicate that the extent of sustainability disclosure cannot be explained solely by financial performance. This provides an opportunity for further investigation, particularly among companies included in the ESG Star Listed Companies Index. Based on Legitimacy Theory and previous empirical findings, companies with stronger financial performance are expected to disclose sustainability information more extensively as part of their efforts to maintain legitimacy and respond to stakeholder expectations. Therefore, the hypothesis proposed in this study is as follows:

H1: Financial Performance has a positive effect on Sustainability Report Disclosure.

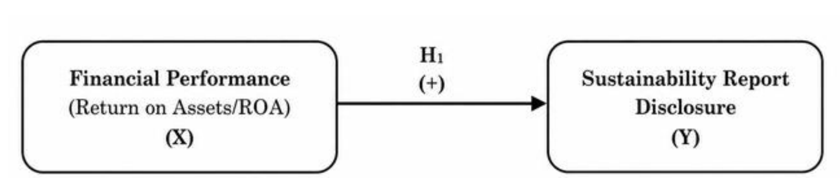

Figure 1
Conceptual Research Model

Explanation:

X = Independent Variable (*Financial Performance*)

Y = Dependent Variable (*Sustainability Report Disclosure*)

→ = Positive Effect

H_1 = Research Hypothesis 1

(+) = Predicted *positive relationship*

RESEARCH METHODS

This study employed a quantitative research approach with an associative design to examine the effect of financial performance on Sustainability Report disclosure among companies listed in the ESG Star Listed Companies index. A quantitative approach was selected because the study aims to test the relationship between variables through statistical analysis. The associative approach was applied to investigate the influence of the independent variable, namely financial performance, on the dependent variable, namely Sustainability Report disclosure. The research setting focused on companies included in the ESG Star Listed Companies index on the Indonesia Stock Exchange (IDX). These companies were selected because they are recognized for their commitment to sustainable business practices and the implementation of Environmental, Social, and Governance (ESG) principles. The study was conducted in 2026 using secondary data obtained from corporate reports published during the observation period determined by the research objectives.

The population of this study consisted of all companies listed in the ESG Star Listed Companies index. The sampling technique employed was purposive sampling, whereby samples were selected based on specific criteria relevant to the research objectives. The criteria included: (1) companies consistently listed in the ESG Star Listed Companies index during the observation period; (2) companies that published complete annual reports and Sustainability Reports; and (3) companies with complete financial statement data throughout the research period. Based on these criteria, the selected companies constituted the research sample. This study utilized secondary data obtained from annual reports and Sustainability. The research sample consisted of 8 companies included in the ESG Star Listed Companies. Using a saturated sampling technique, all companies in the population were included as research samples. The data consisted of annual reports and Sustainability Reports published by the sampled companies during the 2018–2022 period. The data were collected from the official websites of the companies, the Indonesia Stock Exchange website, and other relevant supporting sources. Data collection techniques included documentation studies and library research. The library research method emphasizes the use of published literature, previous studies, books, regulations, and corporate reports as the primary sources of information supporting the research framework and analysis.

The independent variable in this study was financial performance, proxied by Return on Assets (ROA). ROA measures a company's ability to generate profits from its total assets. The dependent variable was Sustainability Report disclosure, which was measured based on the Global Reporting Initiative (GRI) indicators covering economic, environmental and social aspects.

RESULT AND ANALYSIS-Heading 1 (Times New Roman 10, Bold, Align Left, UPERCASE)

The partial t-test was conducted to examine the individual effect of the independent variable, namely financial performance proxied by Financial performance on Sustainability Report disclosure. Hypothesis testing was performed at a significance level of 5% ($\alpha = 0.05$). With a total sample of 40 observations, the critical t-value was 2.030. The results of the partial t-test are presented in Table 1.

Table 1. Partial t-Test Results

Variable	t-value	Significance	Decision
Financial performance	8.466	4.627	0.000

Source: Processed SPSS Output (2026)

Based on Table 1, the significance value for the effect of financial performance on Sustainability Report disclosure is 0.000, which is lower than the significance threshold of 0.05. Furthermore, the calculated t-value of 4.627 exceeds the critical t-value of 2.030. These findings indicate that financial performance measured by ROA significantly influences Sustainability Report disclosure. The positive beta coefficient of 8.466 suggests that the relationship between Financial performance and Sustainability Report disclosure is positive. Therefore, Hypothesis 1 (H1), which states that financial performance positively affects Sustainability Report disclosure, is accepted.

The Effect of Financial Performance on Sustainability Report Disclosure

The findings reveal that financial performance has a positive and significant effect on Sustainability Report disclosure among companies included in the ESG Star Listed Companies. This result indicates that companies with higher profitability tend to disclose sustainability information more extensively. Financial performance, as measured by Return on Assets (ROA), reflects the company's ability to utilize its assets to generate profits. A higher ROA indicates that the company has greater financial capacity to allocate resources to business activities, including environmental and social initiatives and the disclosure of sustainability-related information. Therefore, companies with stronger financial performance are expected to have greater capacity to implement sustainability programs and communicate their activities through Sustainability Reports.

The positive relationship found in this study is consistent with the findings of Angela & Setijaningsih (2023) , who found that profitability positively influences Sustainability Report disclosure among mining companies listed on the Indonesia Stock Exchange. Their study indicates that profitability is an important factor in determining the extent of sustainability information disclosed by companies. Similarly, Sherly Yohana (2023) found that profitability has a positive and significant effect on Sustainability Report disclosure among companies in the healthcare, energy, and financial sectors listed on the Indonesia Stock Exchange. These findings support the argument that companies with stronger financial performance have greater resources to undertake and communicate sustainability activities.

The findings of this study are also consistent with the legitimacy perspective. Legitimacy Theory suggests that companies seek to ensure that their activities are accepted and perceived as appropriate by society and stakeholders. Companies with strong financial performance may have greater resources to respond to stakeholder expectations through sustainability activities and transparent disclosure. Sustainability Reports can therefore function as a communication mechanism through which companies demonstrate their economic, social, and environmental responsibilities. In this context, greater sustainability disclosure may support companies in maintaining their legitimacy and demonstrating their commitment to sustainable business practices.

However, the present findings differ from several recent studies that have reported insignificant or negative relationships between profitability and Sustainability Report disclosure. For example, found that profitability did not significantly affect Sustainability Report disclosure among healthcare companies listed on the Indonesia Stock Exchange for the 2021–2023 period. Their findings indicate that a company's level of profitability does not necessarily determine the extent of sustainability information it discloses.

Similarly, Dina Aprilia, Kartika (2025) found that profitability measured by ROA did not have a significant effect on Sustainability Report disclosure among energy sector companies listed on the Indonesia Stock Exchange. This finding suggests that sustainability disclosure may be influenced by factors other than financial performance, such as regulatory requirements, corporate governance, stakeholder pressure, and industry characteristics. In addition, Ulfa et al., (2025) reported a negative and significant relationship between profitability and Sustainability Report disclosure among food and beverage companies listed on the Indonesia Stock Exchange. This result demonstrates that higher profitability does not automatically lead to greater sustainability disclosure and that the relationship may differ according to the characteristics of the companies and industries examined.

The differences between the present findings and previous studies demonstrate that the relationship between financial performance and Sustainability Report disclosure remains empirically inconsistent. Nevertheless, the positive and significant result obtained in this study indicates that, within ESG Star Listed Companies, stronger financial performance is associated with a greater extent of sustainability disclosure. This finding may be explained by the characteristics of ESG-oriented companies, which are expected to place greater emphasis on environmental, social, and governance considerations. Companies with stronger financial resources may have greater ability to finance sustainability initiatives and subsequently communicate these activities to stakeholders through Sustainability Reports.

Therefore, the empirical findings of this study support the proposed hypothesis that financial performance, as measured by Return on Assets (ROA), has a positive and significant effect on Sustainability Report disclosure. The result reinforces the view that financial strength can provide companies with greater capacity to implement sustainability initiatives and disclose their economic, environmental and social performance transparently. Thus, H1 is accepted.

CONCLUSION

This study aims to examine the effect of financial performance proxied by Return on Assets (ROA), on Sustainability Report disclosure among companies listed in ESG Star Listed Companies. The empirical findings indicate that financial performance has a positive and significant effect on Sustainability Report disclosure. The statistical results show that the significance value is lower than the predetermined significance level, indicating that the proposed hypothesis is accepted. Therefore, companies with higher profitability tend to disclose sustainability information more extensively than companies with lower profitability. These findings provide new empirical evidence that financial performance plays an important role in encouraging companies to improve transparency regarding their economic, environmental, and social activities. Companies with strong financial conditions possess greater resources to support sustainability initiatives and communicate such activities through Sustainability Reports. This result also supports Legitimacy Theory, which suggests that companies seek to maintain legitimacy and public trust by disclosing sustainability-related information to stakeholders.

The study contributes to the existing literature by providing evidence from companies included in ESG Star Listed Companies, which are recognized for their commitment to sustainable business practices. The findings highlight that profitability remains an important determinant of sustainability disclosure even among companies that already demonstrate strong Environmental, Social, and Governance (ESG) performance. Based on these findings, several recommendations can be proposed. First, company management should continue to improve financial performance while simultaneously strengthening sustainability reporting practices to enhance transparency and stakeholder confidence. Second, investors are encouraged to consider both financial performance and sustainability disclosure when making investment decisions. Finally, future researchers are recommended to include additional variables, such as corporate governance, firm size, leverage, or institutional ownership, and to expand the observation period in order to obtain more comprehensive findings regarding the determinants of Sustainability Report disclosure.

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