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The Development of Sustainability Reports In Indonesia: Management Approaches and Performance Indicators (Case Study in the Energy Sector 2020-2024)

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About Article

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ABSTRACT

The issue of sustainability reports is a growing concern impacting numerous domestic and international companies. This phenomenon can be attributed to the emergence of sustainability report practices, which enhance corporate image and ensure corporate sustainability. This study utilizes a comprehensive dataset to assess the sustainability reports of Indonesian companies. The analysis employs two distinct types of information: a management approach to the extent of corporate governance disclosure and performance indicators (economic, environmental, and social performance) in sustainability disclosure reporting. A longitudinal approach was employed to evaluate developments up to 2020 – 2024, specifically for companies operating dengan 222 sampel in the energy sector , because the energy sector is an industry with a fairly significant operational impact on the environment. The content analysis framework aligns with the Global Reporting Initiative (GRI) Standards. The findings indicate a positive development in the disclosure of information types, with companies reporting an average governance performance of 77.77% in corporate management. However, the disclosure of economic performance indicators (39.57%), environmental performance (40.47%), and social performance (47.05%) was found to be lower. Aggregate EESG (economic, environmental, social, and governance) disclosure was 48.68%. The quantity of information utilized exhibited considerable variation across diverse sustainability domains. This study also conducted additional testing by performing statistical tests to examine the impact of the disclosure of these two types of information (management approach-performance indicators) on financial performance. The findings indicate that economic and social indicators exert a substantial influence on financial performances.

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1. INTRODUCTION

In recent years, sustainability disclosure has become a prevalent trend among investors in the decision-making process. This phenomenon can be attributed to the heightened awareness of sustainability issues and the recognition of potential risks that could jeopardise the sustainability of a company's operations. The availability of sustainability information has a significant relationship with financial information for several reasons. Firstly, the capital market provides a means to attract funds from investors by requiring the disclosure of sustainability information that has an impact on the company's financial condition and performance. Secondly, domestic investors, especially institutional investors, also include sustainability issues in their investment considerations. Thirdly, sustainability-themed capital market products are experiencing continuous growth. Fourthly, creditors request sustainability information used to identify and report the impact of climate and sustainability issues on the company's financial condition and performance. Fifthly, foreign investors have also included sustainability aspects in their investment considerations (Alfariz & Widiastuti, 2021; Girón et al., 2021; Juwono & Mayangsari, 2022).

The notion of sustainability in Indonesia encompasses endeavours to attain a harmonious equilibrium between economic growth, social welfare, and environmental preservation. This concept was adopted in response to various challenges facing the country, including climate change, environmental damage, and social inequality. Concurrently, the practice of sustainability reporting in Indonesia emerged following the enactment of Law No. 40 of 2007 on Limited Liability Companies. This legislation stipulates that companies engaged in business activities related to natural resources are obligated to undertake social and environmental responsibility initiatives. The present study will examine Government Regulation No. 47 of 2012 on the social and environmental responsibility of limited liability companies. The Financial Services Authority (FSA) is the regulatory body overseeing the implementation of sustainable finance in Indonesia, as outlined in Financial Services Authority Regulation No. 51/POJK.03/2021.

The preparation of corporate sustainability reports is currently subject to the requirements of an international standard reporting framework, commonly referred to as the Global Reporting Initiative (GRI). In Indonesia, the development of GRI standards is facilitated by the National Centre for Sustainability Reporting (NCSR), which has been a partner of GRI since 2011. The

disclosure of such reports is a critical component in the assessment of corporate responsibility. GRI standards represent the foremost global standards for the publication of economic, environmental, and social impacts. The quality of a company's sustainability report is often reflected by its adherence to these standards. The aforementioned standards refer to the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability (GRI, 2020). The creation of a quality sustainability report will improve the disclosure of information in accordance with significant economic, environmental, and social impacts, as well as meet the needs of stakeholders (Evans & Price, 2020).

The assessment of sustainability reports has been approached from a variety of perspectives and viewpoints, with particular emphasis on the quantity and quality of the disclosure. Research on the completeness and breadth of reporting typically focuses on the volume of disclosure (Bouten et al., 2011), by counting the number of words, pages per (Nobanee & Ellili, 2016), (Girón et al., 2021), or sentences (Michelon & Parbonetti, 2012). The primary limitation of these studies is that they fail to elucidate the significance of the information reported or disclosed by companies (Milne & Gray, 2013). The present study proposes an alternative value by developing a content analysis framework to investigate two types of information: the management approach and performance indicators. It has been established through previous studies that the utilisation of both types of information is significant. This study undertakes an analysis of the development of sustainability reports for energy sector companies in Indonesia, and the manner in which these reports are produced.

Theory and Hypothesis Development

The term 'stakeholder theory' refers to the concept of individuals or groups who have the capacity to influence or be influenced to achieve organisational goals (Freeman, 1984). This theory posits that companies are not entities that operate for their own interests, but rather must contribute to the interests of a range of stakeholders, including suppliers, customers, employees, the government, and the general public (such as NGOs). The support provided by these stakeholders influences the existence of a company in its industrial environment (Rezaee, 2016; Brooks and Oikonomou, 2018).

Financial performance reflects a company's ability to manage its resources to generate profit, maintain liquidity, meet its obligations, and increase the company's value. Financial performance is a key

indicator used to assess a company's ability to manage its economic resources effectively and efficiently in order to generate profits and enhance the company's value. Financial performance not only reflects the company's operational success, but also serves as a basis for investors, creditors and other stakeholders in evaluating the company's prospects.

One of the most commonly used indicators for measuring financial performance is Return on Assets (ROA). Return on Assets (ROA) is a profitability ratio that indicates a company's ability to generate profit from all its assets. The higher the ROA value, the better the company's financial performance, as it indicates that the assets held are capable of generating greater profit. ROA is also a key indicator for assessing the success of corporate governance and sustainability practices in supporting the creation of long-term value for the company (Durlista & Wahyudi, 2023).

Global investors, regulators and companies are demanding the disclosure of information on their sustainability performance by integrating economic, environmental, social and governance (EESG) dimensions (Rezaee, 2016; Purbawangsa et al., 2019). The economic dimension reflects a company's long-term profitability and financial sustainability. The environmental dimension reflects how a company's actions address environmental issues in order to leave a better environment for future generations. The governance dimension reflects the effectiveness of a company's governance measures in achieving its objectives of creating shareholder value and protecting the interests of other stakeholders, whilst the social dimension reflects the extent to which a company fulfils its social responsibilities by realising its social mission and aligning it with the interests of society.

The Economic, Environmental, Social, and Governance (EESG) framework is an approach used to measure a company's sustainability performance across four key dimensions: economic, environmental, social, and governance (Rezaee, 2016). From the perspective of Stakeholder Theory, a company is not only accountable to its shareholders but also to all stakeholders affected by its activities. Therefore, effective implementation of EESG is believed to enhance reputation, reduce risk, improve operational efficiency, and ultimately improve the company's financial performance. The adoption of sound EESG practices is believed to improve a company's financial performance; for instance, as a company's environmental performance improves, its financial performance increases, as effective environmental practices can enhance operational

efficiency and reduce business risks. The implementation of good social responsibility can increase stakeholder trust, thereby driving an improvement in the company's profitability. Good corporate governance can improve the efficiency of company management and reduce agency costs, thereby enhancing financial performance. Research findings indicate that companies with high EESG scores tend to have better financial performance compared to companies with low EESG implementation (Eriyanti & Fitri, 2022; Durlista & Wahyudi, 2023). Based on the above discussion, the following hypothesis is proposed:

Hypothesis (H): EESG has a positive effect on company performance

2. RESEARCH METHODS

This study aims to examine how sustainability report disclosure in the energy sector has developed in Indonesia from 2020 to 2024 by analyzing two types of information content using a management approach and performance indicators. The analysis was conducted using a content analysis approach as a method to combine qualitative and quantitative aspects when analysing the content of sustainability report disclosures. This technique involves the coding of texts that have characteristics that will be written in various groups. If a company discloses an item, it is assigned a value of 1, whereas non-disclosure results in a value of 0. The total score is obtained from all disclosed performance indicators within the sustainability report. The SR score is obtained by calculating the number of EESG (economic, environmental, social, governance) disclosures based on the GRI Index (Kurniawan et al., 2018; Zaid et al., 2020).

SR Score it = $\frac{\text{EESG Disclosure} \times 100}{\%}$

EESG Disclosure based on GRI Index

Meanwhile, Financial performance is measured using ROA, calculated as net profit divided by total assets.

3. RESULT AND DISCUSSION

3.1. Development of Sustainability Reports

In 1980, the first environmental reports were published voluntarily. Companies with environmental operations began to develop sustainability reporting. This was done partly in response to pressure from NGOs criticising the environmental impact of companies' operations. At the same time, the development of codes of conduct and environmental audits encouraged the development of environmental management systems (EMS) and the creation of standards, such as the ISO 14000 Series of Standards. By the mid-1990s, sustainability reporting

had evolved from early reports that focused primarily on environmental performance to a more holistic approach that included social information. Socially responsible companies introduced Corporate Social Responsibility (CSR) reports. In 1993, the Minnesota Mining and Manufacturing Company (3M) was the first company to publish a CSR report disclosing its social performance, ensuring workers' rights, human rights, and preventing child labour.

In 1998, Elkington developed the term 'Triple Bottom Line', arguing that environmental and social performance must accompany economic performance for sustainable development. The three pillars of the TBL concept are People, Planet, and Profit. In 1997, the non-governmental non-profit organisation Global Reporting Initiative (GRI) was established in the United States, introducing a framework to support sustainability reporting. Concerns about climate change are increasing, highlighting the importance of carbon measurement and disclosure. In 2000, the Carbon Disclosure Project (CDP) was one of the initiatives encouraging companies to disclose their greenhouse gas emissions and climate change risks. In this phase of change, sustainability reporting has now reached a new trend known as Integrated Reporting. The International Integrated Reporting Council (IIRC), established in 2010, provides the concept of an Integrated Reporting Framework, integrating Annual Financial Reports and Sustainability Reporting into a single report (Comprehensive Corporate Reporting) (Leite et al., 2024; Weder, 2023)

In Indonesia, the implementation of the sustainability report has made significant progress. According to PwC Indonesia (2023), since this requirement was enacted in 2019, full implementation of the regulation began in 2021. Data shows that in 2022, 88% of listed companies in Indonesia had published their sustainability reports. In Indonesia, the adoption of the TCFD (Task Force on Climate-related Financial Disclosure) Framework has increased from 4% in 2021 to 10% in 2022. This shows an increase in awareness and commitment among companies to integrate sustainability aspects into their business operations. By presenting transparent information, companies not only meet the information demands of stakeholders, but also obtain valuable feedback on their performance in managing social and environmental impacts.

3.2. Sustainability Report

Sustainability reports are a means of communication used by companies to share sustainability information with their stakeholders. They represent the primary

medium for communicating sustainability performance and impact. They articulate organisational governance values and demonstrate the correlation between strategy and commitment to sustainable development. Furthermore, they facilitate the measurement and understanding of an organisation's economic, environmental, social and governance performance, as well as the establishment of goals and more effective management of change. The sustainability report aims to mitigate risks, enhance profitability, increase competitive advantage, strengthen relationships with stakeholders, and improve company reputation (Chairina & Tjahjadi, 2023).

3.3. Sustainability Standards

The Global Reporting Initiative (GRI) is a voluntary organisation supported by the United Nations Environment Programme (UNEP) to develop widely accepted guidelines and standards for sustainability reporting. A recent study has revealed that the majority of the world's largest companies by revenue (G250) and the top 100 companies in each of 58 countries (N100) have adopted the GRI Standards for sustainability reporting. This figure has increased from 73% in 2020 to 78%, as revealed by the results of the KPMG Survey of Sustainability Reporting (KPMG, 2022). The first generation (G1) of sustainability reporting guidelines was published in June 2000, with the second generation (G2) following in August of the same year and the third generation (G3) in 2006. The fourth generation (G4) was launched in 2013, and the GRI Standards were launched in 2016. The subsequent generation of standards, designated the Consolidated GRI Standards, was published in 2021 and came into effect on 1 January 2023. Most recently, GRI published sector standards for organisations in the agriculture, aquaculture and capture fisheries sectors, which took effect on 1 January 2024 (KPMG, 2022).

3.4. Sustainability Report Frameworks

There are several frameworks used in compiling sustainability reports (Non-Financial Reporting), including: (1) Carbon Disclosure Project (CDP), (2) Climate Disclosure Standard Board (CDSB), (3) Sustainability Accounting Standards Board (SASB), (4) International Integrated Reporting Council (IIRC) and (5) Global Reporting Initiative (GRI). The diversity of frameworks has led to varying interpretations among users of sustainability reports. Therefore, on 11 September 2020, the five institutions published a joint vision on the elements required for comprehensive

corporate reporting. On 3 November 2021, the IFRS Foundation Trustees published the International Sustainability Standards Board (ISSB) as a quality sustainability disclosure standard to meet the information needs of stakeholders (Elvia Shauki, 2022).

3.5. Sustainability Report Trends in the Energy Sector

The disclosure of information types has developed positively, with companies reporting an average

governance performance of 77.77% in corporate management, while the disclosure of economic (39.57%), environmental (40.29%), and social (46.28%) performance indicators varied significantly across different sustainability domains. Aggregate EESG (economic, environmental, social, and governance) disclosure is 47.07%. Although the volume of disclosure has developed positively, comprehensive reporting across all four types of information remains low.

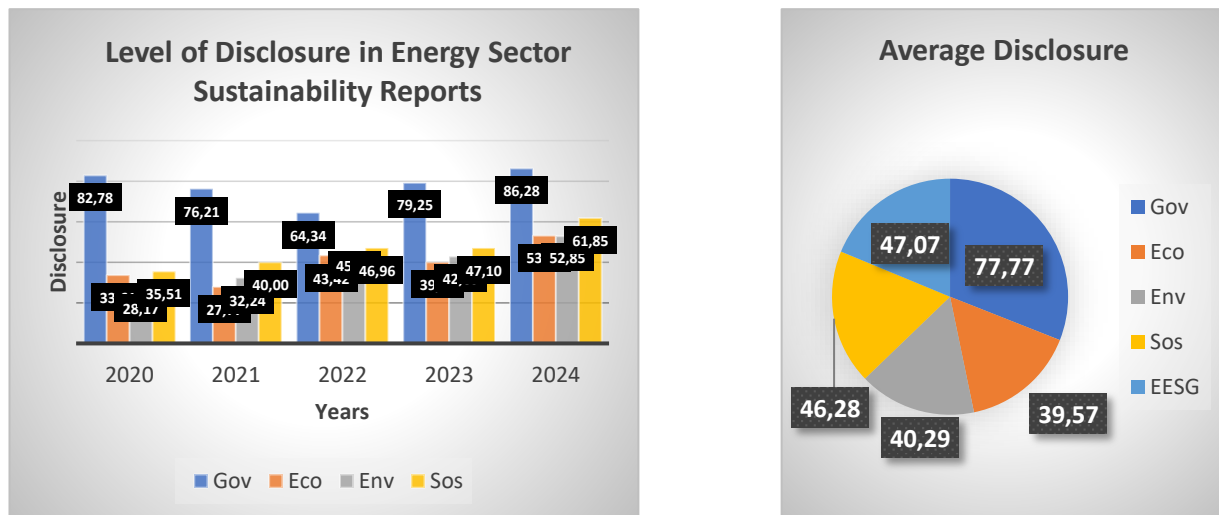


Figure 1. Level of Disclosure in Energy Sector Sustainability Reports & Average Disclosure
Source: Compiled Data, 2025

3.6. Sustainability Report and Financial Performance

Sustainability reports play a strategic role as a communication tool that integrates a company's economic, social, and environmental performance to be conveyed to stakeholders. Through clear, structured, and transparent information, these reports enable investors and other stakeholders to understand the extent of a company's commitment to sustainability. Increased customer loyalty often contributes to higher sales and, ultimately, greater profitability.

In addition, information about social and environmental responsibility disclosed in sustainability reports creates a positive image in the market. This not only attracts the attention of new market segments but also strengthens relationships with existing customers. Through this approach, companies can create a competitive

advantage in the market, thereby contributing to improved long-term financial performance (Maharani, 2013). The effect of sustainability reports on financial performance is examined using statistical tests conducted on samples of companies in the energy sector. These statistical tests were conducted to find empirical evidence that the presentation of sustainability reports has an effect on company performance. The population of this study comprises energy sector companies listed on the Indonesia Stock Exchange for the period 2020-2024 that published sustainability reports, yielding a research sample of 222 sustainability reports. Data analysis was conducted after collecting the necessary data to measure the research variables. The analysis method employed was moderation regression using SPSS Version 26. The following are the results of the research data processing:

Tabel 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
EKO	222	.00	100.00	40.0371	28.63404
LING	222	.00	88.89	41.6917	24.62499
SOS	222	.00	100.00	47.0528	28.16208
TTK	222	.00	100.00	76.4726	27.96209
ROA	222	-41.08	92.16	9.8778	15.23549
Valid N (listwise)	222				

Source: Primary Data, 2025

In terms of economic, environmental, social, governance and ROA performance, the minimum value is -41.08, and the maximum value is 100. The economic performance indicator has a mean value of 40.04, and a standard deviation of 28.63. The environmental performance indicator has a mean value of 41.69 and a standard deviation of 24.62. The social performance

indicator has an average (mean) value of 47.05 and a standard deviation of 28.16. The governance performance indicator has an average value (mean) of 76.47 and a standard deviation of 27.96. The financial performance indicator (ROA) has an average value (mean) of -41.08 and a standard deviation of 92.16.

Table 2. Model Fit Test

Model	R	R Square	Adjst. R Square
1	0.214	0.046	0.028

Source: Primary Data (2025)

An R2 value of 0.046 indicates that the financial performance of the dependent variable can be explained by the independent variables in this study, which are economic performance, environmental performance,

social performance, and management (corporate governance) performance. Other performances are influenced by variables outside the scope of this study.

Table 3. Collinearity Statistics

Model		Tolerance	VIF
1	(Constant)		
	EKO	.220	4.545
	LING	.241	4.145
	SOS	.186	5.389
	TTK	.721	1.387

Source: Primary Data (2025)

As all variables have a Tolerance value greater than 0.10 and a VIF value less than 10, it can be concluded that

there is no evidence of multicollinearity in the regression model used.

Table 4. Glazer Test

Model		Unstandardized Coefficients B	Standardized Coefficients Std. Error	Beta	T	Sig.
1	(Constant)	13.354	2.167		6.162	0.000
	EKO	0.119	0.054	0.309	2.214	0.058
	LING	0.102	0.060	0.227	1.701	0.090
	SOS	-0.199	0.060	-0.507	-3.337	0.001
	TTK	-0.040	0.030	-0.101	-1.311	0.191

a. Dependent Variable: ABS

Source: Primary Data (2025)

The results of the heteroscedasticity test can be seen from the Glazer test by regressing the absolute residual values

against the independent variables. If the significance value between the independent variable and the

absolute residual is greater than 0.05, then there is no problem of heteroscedasticity. From these results, it can be seen that the SOS variable has a significance value < 0.05, indicating that there is heteroscedasticity in that

variable. Meanwhile, the other variables have significance values > 0.05, so it can be concluded that the regression model generally does not exhibit heteroscedasticity, except for the SOS variable.

Table 5. Regression Result

Model	R	R Square	Adjusted R Square	Error of the Estimate	Change Statistics				Sig. F Change	Durbin-Watson
					R Square Change	F Change	df1	df2		
1	.214 ^a	.046	.028	15.01752	.046	2.615	4	217	.036	2.063

a. Predictors: (Constant), TTK, LING, EKO, SOS

b. Dependent Variable: ROA

Source: Primary Data (2025)

Based on the DW result of 2.063, as shown in the table above. This value will be compared with the table value using a 5% confidence level and a sample size of 222; therefore, the Durbin -Watson is calculated to fall

between the upper limit (du) and the lower limit (4-du) of $1.8107 < 2.063 < 2.1893$, so following the Cochrane-Orcutt test, no autocorrelation was found.

Table 6. Regression Equations and Hypothesis Testing

Model		Unstandardized Coefficients		Standardized Coefficients		T	Sig.
		B	Std. Error	Beta			
1	(Constant)	9.836	3.031			3.245	.001
	EKO	.149	.075	.281		1.985	.048
	LING	.107	.084	.173		1.284	.200
	SOS	-.156	.083	-.289		-1.876	.062
	TTK	-.040	.043	-.073		-.940	.348

a. Dependent Variable: ROA

Source: Primary Data (2025)

The result of the test show that:

- Economic indicators affect financial performance with a coefficient value of 1.985 at a significance level of 5%. This is attributed to transparency, which enhances investor and shareholder confidence, thereby increasing access to funding opportunities. This has an impact on the company's liquidity and market value. Cost efficiency and resource optimisation directly improve profit margins (Hermanto, 2021; Eriyanti & Fitri, 2022).
- Environmental indicators do not affect financial performance. Environmental performance assesses the extent to which a company cares about sustainability aspects, such as energy management, emissions, water, waste, and biodiversity. However, environmental indicators do not directly affect financial performance because investments in energy efficiency, waste management, or environmentally friendly technology yield long-term benefits. Meanwhile, financial performance focuses more on short-term results. As a result, the impact is not immediately apparent. Some companies report environmental indicators solely for regulatory compliance, without truly integrating sustainability strategies into their business (Eriyanti & Fitri, 2022).
- Social indicators affect companies with a coefficient value of -0.62 with a significance level of 10% because companies that are considered socially responsible and sustainable have a good reputation, enhance their brand, and have an impact on long-term revenue. Disclosure of social performance helps maintain good relationships with the government, community, and employees. The negative direction of the statistical results explains that the larger the social programmes implemented by the company, the greater the costs incurred by the company, which can affect profitability. However, an orientation towards stakeholder interests can reduce social conflict and strengthen operational stability, which ultimately maintains financial performance (Eriyanti & Fitri, 2022).
- Corporate governance (management approach) does not affect financial performance because

corporate governance (transparency, compliance, board diversity, oversight mechanisms) has an impact on reputation, investor confidence, and the long-term sustainability of the company. However, this influence is not always visible in short-term financial performance. Investors in emerging markets often focus more on short-term financial performance than governance practices. This means that improvements in governance are not always rewarded in the form of profits (Nuraini et al., 2023; Durlista & Wahyudi, 2023).

The research implies From an economic perspective, companies need to strengthen their sustainable economic management strategies to succeed in cost efficiency , innovation and value creation has been proven to increase profitability. Meanwhile, from a social perspective, it suggests that fostering positive relationships with stakeholders, employee welfare programmes and social reputation must be improved as part of business This should be considered as part of business strategy, not merely as an obligation. From an environmental perspective, companies should report on their environmental activities in order to comply with regulations, enhance their image or engage in symbolic gestures (greenwashing), but also to genuinely invest in environmental initiatives (e.g. emissions management, energy efficiency and waste reduction. Corporate governance aspects must strengthen governance structures and enhance corporate transparency, accountability, particularly with regard to financial reporting and information disclosure.

4. CONCLUSIONS AND SUGGESTION

The implementation of the sustainability report has made significant progress since this requirement was introduced in 2019, reflecting the increased awareness and commitment among companies to integrate sustainability aspects into their business operations. This is supported by Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies and Financial Services Authority Circular Letter No. 16/SEOJK.04/2021 on the Form and Content of Annual Reports of Issuers and Public Companies. The sustainability reporting phase has reached a new trend, known as Integrated Reporting, which combines Annual Financial Reports and Sustainability Reports into a single report (Comprehensive Corporate Reporting). The disclosure of information types has also developed positively. In the energy sector, companies are increasingly reporting

on their economic, environmental, social and governance performance; however, comprehensive disclosure across all four information types remains low. Nevertheless, the sustainability report disclosure has an impact on a company's financial performance, proving that corporate sustainability reports can create a competitive advantage in the market, contributing to improved long-term financial performance and creating a positive image in the market.

The limitations of this study include the scope of sustainability reports and reporting standards, which are restricted to the energy sector and GRI standards. This study does not make comparisons with other industrial sectors. Furthermore, this study does not compare the application of POJK Regulation No. 51/POJK.03/2017 as a sustainability reporting standard. Financial performance measurement in this study is limited to ROA, whereas several other metrics could be used to examine the effect of sustainability reports on financial performance.

Future research could analyze the application of sustainability reports across different industrial sectors in Indonesia to examine the specific disclosure characteristics of each company, as each sector exhibits a different concept of materiality regarding the information to be disclosed. The Return on Equity (ROE) indicator can be used as an alternative to observe the impact of sustainability report disclosure on financial performance. Additionally, future investors should consider the Economic, Environmental, Social, and Governance (EESG) aspects. This will incentivize companies to become more competitive in attracting capital, strengthening their financial condition and ensuring business sustainability..

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