

The influence of financial performance and company characteristics on the disclosure of the company's sustainable development goals (SDGs)

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Abstract

This study aims to empirically examine the influence of financial performance and company characteristics on the disclosure of the company's Sustainable Development Goals (SDGs). Financial performance is measured using liquidity, profitability, leverage, and activity ratios, while company characteristics include the size and age of the company. The sample consisted of mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period, which were selected using the purposive sampling method. A total of 240 observations were obtained, and after eliminating 30 outlier data, a total of 210 observations were analyzed using multiple linear regression. The results showed that liquidity (CR) and company size had a significant positive effect on the disclosure of the SDGs, while leverage (DAR) had a significant negative effect. Meanwhile, profitability (ROA), activity (TATO), and company age had no significant effect on the disclosure of the SDGs.

Keywords: SDGs disclosure, financial performance, company characteristics, liquidity, activities

Introduction

Companies are established to generate profits while meeting the needs and welfare of stakeholders in a dynamic economic environment (Rosalia & Budiyanto, 2018) [22]. With the advancement of technology and globalization, there is increasing pressure for businesses to move beyond the single-profit paradigm and integrate socially responsible and sustainable business practices. This shift emphasizes the importance of Corporate Social Responsibility (CSR) and the alignment of business operations with the Sustainable Development Goals (SDGs), which aim to balance economic growth, social justice, and environmental protection. Filantra (2019) [9] explains that CSR implementation is an important element in achieving the SDGs. In line with this, Wicaksono and Septiani (2020) [34] emphasize that companies are expected to adjust their operational strategies to support sustainability goals. Integrating SDGs into corporate strategy increases long-term competitiveness and investor confidence while promoting transparency and accountability in business behavior. According to Alfiyah and Arsajah (2021) [3], companies that implement strategies aligned with the SDGs tend to strengthen stakeholder trust and improve their public image. Regulatory frameworks, such as OJK Regulation No. 51/2017, support this transition by encouraging financial institutions and public companies to implement sustainable finance principles. This regulation is particularly relevant for mining companies, which have significant economic footprints and environmental impacts. However, the consistency and quality of SDG disclosures among companies in Indonesia are still uneven. Adams (2017) [1] notes that internal factors influence companies' commitment to SDG reporting, a view also supported by Arifianti and Widianingsih (2022) [5]. Financial performance, as measured by ratios such as liquidity, profitability, solvency, and activity, plays a significant role in shaping a company's ability and willingness to implement and disclose sustainable practices. Barus *et al.* (2017) [6] highlight that strong financial condition provides companies with the resources needed to pursue sustainability initiatives. Meanwhile, Shofia *et al.*

(2020) [29] show that weak financial performance can limit a company's capacity to engage in SDG-related efforts. Similarly, company characteristics such as size and age are considered influential. Kamsari and Setijaningsih (2020) [14] stated that larger companies tend to be more transparent due to increased public scrutiny, while Saputra *et al.* (2020) [26] showed that older companies have more experience in sustainability reporting. Therefore, this study focuses on mining companies listed on the Indonesia Stock Exchange from 2021 to 2023 to examine how financial ratios and company characteristics affect SDG disclosure in one of the most environmentally impactful sectors in the country.

Literature review

This research examines two categories of variables: independent and dependent variables. The independent variables include financial performance indicators—namely liquidity, profitability, leverage, and activity ratios—and firm characteristics, specifically company size and age. The dependent variable is the disclosure of Sustainable Development Goals (SDGs). Data for this study are collected from firms listed on the Indonesia Stock Exchange (IDX).

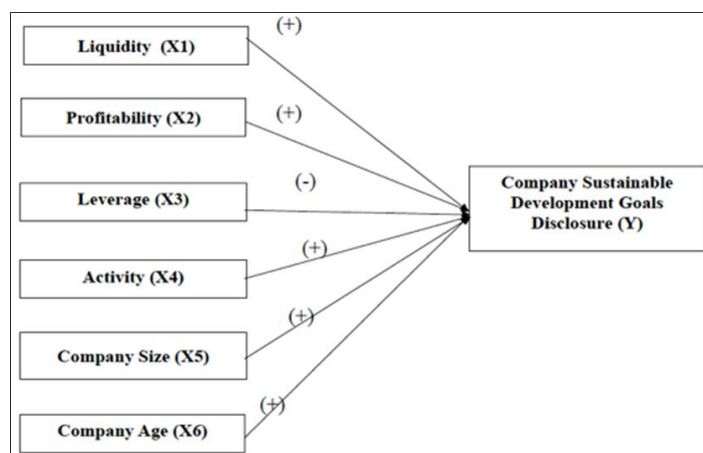


Fig 1: Research Framework

The Effect of Liquidity on Corporate Disclosure of Sustainable Development Goals (SDGs)

Based on signal theory, high liquidity provides a positive signal to external parties regarding the company's ability to meet short-term obligations. This condition reflects financial stability that can increase investor confidence and encourage companies to be more transparent, including in disclosing sustainability practices in accordance with the SDGs (Cholisna, 2019)^[7].

According to legitimacy theory, companies with good financial performance, indicated by high levels of liquidity, tend to be better able to meet public expectations. These companies have the resources to make voluntary disclosures, including sustainability reporting (Apsari & Syaiful, 2024)^[4].

Gantowati & Agustine (2017)^[10] stated that companies with high liquidity are more active in social activities as a form of affirmation of their financial performance. Putri (2017)^[19] also found that liquidity has a significant effect on the level of corporate social responsibility (CSR) disclosure. Based on the above explanation, the hypothesis is:

H1: Liquidity has a positive effect on the disclosure of Sustainable Development Goals (SDGs) of companies.

The Effect of Profitability on Disclosure of Sustainable Development Goals (SDGs) of Companies

According to signaling theory, high profitability indicates efficient management and a healthy financial position. This performance serves as a positive signal to investors and other stakeholders, portraying the company as stable and capable of generating long-term value. Consequently, profitable companies are more motivated to disclose sustainability information, including SDG-related initiatives, to further strengthen stakeholder trust.

Legitimacy theory also suggests that profitable firms have more capacity to engage in social and environmental activities to maintain their legitimacy in the public eye (Sahida *et al.*, 2021)^[24]. SDG disclosure is a strategic approach adopted by these firms to enhance their public image and social acceptance.

Profitability allows companies to invest in sustainable projects and disclose their commitments in annual reports (Handini, 2020)^[11]. Research by Utami *et al.* (2019)^[32] and Santosa & Budiasih (2021)^[25] shows that profitability has a positive effect on CSR disclosure. Alfiah & Arsjah (2021)^[3] also found that Return on Assets (ROA) has a significant effect on SDGs disclosure. Based on the above explanation, the hypothesis is:

H2: Profitability has a positive effect on the company's Sustainable Development Goals (SDGs) disclosure.

The Effect of Leverage on Sustainable Development Goals (SDGs) Disclosure

From a legitimacy theory standpoint, companies aim to secure societal approval by aligning their operations with public expectations. However, highly leveraged firms—those with high leverage ratios such as Debt to Asset Ratio (DAR)—may prioritize debt obligations over voluntary activities like sustainability disclosures (Susanti & Alvita, 2019)^[31].

Signaling theory suggests that a company's capital structure communicates risk levels to external parties. High leverage may signal greater financial risk, compelling firms to be conservative in their spending, including expenditures on

sustainability reporting (Sari & Marsono, 2013)^[28]. Since sustainability disclosures require substantial time and financial investment, firms with high debt burdens are likely to limit such reporting to reduce costs (Karlina *et al.*, 2019)^[15].

Studies by Sadewo & Sitohang (2019) and Rianza (2019)^[21] find that leverage has a significantly negative influence on CSR disclosure. Therefore, the higher the leverage ratio, the more constrained the company may be in disclosing its SDG-related efforts due to financial pressure. Based on the above explanation, the hypothesis is:

H3: Leverage has a negative effect on the disclosure of Sustainable Development Goals (SDGs) of companies.

The Effect of Activity on Sustainable Development Goals (SDGs) Disclosure

Stakeholder theory asserts that higher activity levels enable companies to engage more in social and environmental initiatives to fulfill stakeholder expectations (Sitohang & Suhendro, 2024)^[30]. Activity ratios, such as total asset turnover, reflect a company's efficiency in utilizing assets to generate revenue (Khikmawati & Agustina, 2015)^[16]. Firms that optimize resource utilization are more capable of sustaining their operations and enhancing stakeholder confidence through SDG disclosures.

An increase in activity ratio indicates that a company can use its existing assets to support a higher volume of transactions, which enhances operational efficiency (Indriastuti & Ruslim, 2020)^[12]. This financial health supports companies in maintaining stable operations and fulfilling stakeholder expectations through transparent reporting.

Research by Utami *et al.* (2019)^[32] shows a significant relationship between activity ratios and CSR disclosure. Effective resource management not only improves financial performance but also encourages disclosure of corporate social responsibility. Based on the above explanation, the hypothesis is:

H4: Activity has a positive effect on the disclosure of Sustainable Development Goals (SDGs) of companies.

The Effect of Firm Size on Sustainable Development Goals (SDGs) Disclosure

According to legitimacy theory, larger companies are more exposed to public scrutiny due to their greater impact on the environment and society. As a result, they tend to be more proactive in aligning with SDG principles to legitimize their operations (Sahida *et al.*, 2021)^[24]. Additionally, stakeholder theory posits that large firms have a wider range of stakeholders with diverse expectations, increasing the demand for transparent sustainability reporting (Pitriani *et al.*, 2024)^[17].

Large firms generally possess more resources and broader operational scopes, enabling them to invest in sustainable development initiatives (Sari & Riharjo, 2022)^[27]. Their asset base provides the capacity to support disclosures that strengthen their market reputation and social legitimacy.

Furthermore, firm size correlates with profitability potential, which facilitates greater investment in sustainability programs (Rantika *et al.*, 2022)^[20].

Chumaidah & Priyadi (2018)^[8] stated that large companies are more likely to disclose their involvement in SDGs to maintain public trust and gain regulatory acceptance. Based on the above explanation, the hypothesis is:

H5: Firm size has a positive effect on the disclosure of Sustainable Development Goals (SDGs) of companies.

The Effect of Firm Age on Sustainable Development Goals (SDGs) Disclosure

Legitimacy theory suggests that older firms are more likely to engage in SDG disclosures to maintain societal acceptance. As firms mature, they accumulate experience and resources, enabling them to implement more robust accountability systems and sustainability reporting practices (Pitriani *et al.*, 2024) [17].

Firm age reflects an organization's resilience and long-term presence in the market, which often correlates with stronger stakeholder trust and a higher tendency to fulfill social responsibilities (Safar & Widyaningsih, 2021) [23]. According to Indriyani & Yuliandhari (2020), firms with longer operational histories are generally better equipped to provide accurate CSR information.

Empirical studies by Vivian *et al.* (2020) [33] and Pradana & Suzan (2016) [18] find a positive association between firm age and CSR disclosure. Experienced firms are more inclined to disclose SDG-related information comprehensively to reinforce their legitimacy and stakeholder relationships. Based on the above explanation, the hypothesis is:

H6: Firm age has a positive effect on the disclosure of Sustainable Development Goals (SDGs) of companies.

Research Methods

This study examines the influence of six independent variables on one dependent variable, namely the disclosure of the company's sustainable development goals. The following are operational definitions of the variables and measurements of the variables that will be tested in this research:

Table 1: Operational Definition of Variables

Variabel Type	Variabel Name	Measurement
Dependent	Corporate SDGs Disclosure (Y)	SDGI = Number of disclosed items / 17 SDGs items
Independent	Likuidity (X1)	Current Ratio = Current Assets / Current Liabilities
	Profitability (X2)	ROA = Net Income / Total Assets × 100%
	Leverage (X3)	DAR = Total Debt / Total Assets × 100%
	Activity (X4)	Total Asset Turnover = Sales / Total Assets
	Firm Size (X5)	Firm Size = Ln (Total Assets)
	Firm Age (X6)	Firm Age = Year of Research – IPO Year

The hypothesis in this study was tested using multiple regression analysis with the classical assumption test as a prerequisite for the validity of the regression model. The resulting regression equation is as follows:

$$SDGs = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4 + \beta_5x_5 + \beta_6x_6 + \epsilon$$

Result and Discussion

Descriptive statistics involve various measures such as range, skewness, standard deviation, variance, minimum

and maximum values, total sum, and mean. The table below presents the descriptive statistics of the conducted study:

Table 2: Descriptive statistics

	N	Min	Maks	Mean	Std. Dev
CR	210	0,01	9,45	1,93	1,551
ROA	210	-0,16	0,69	0,08	0,143
DAR	210	0	0,61	0,22	0,161
TATO	210	0	5,31	0,93	0,848
FIRM SIZE	210	25,55	32,75	29,2	1,649
FIRM AGE	210	0	34	14,8	9,744
SDGI	210	0,35	1	0,66	0,163

Source: Processed secondary data, 2025.

The classical assumption tests have validated the data, confirming its suitability for hypothesis testing, which includes the coefficient of determination (R²) test, F-test, and t-test.

Table 3: Coefficient of Determination (R2) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,413	0,171	0,146	0,150956974854

Source: Processed secondary data, 2025.

Based on the regression analysis, the Adjusted R-Square value reached 0.146 or equivalent to 14.6% which indicates that the independent variables in this study can explain 14.6% of the changes in SDGs (SGD1), while the remaining 85.4% (100% - 14.6%) is influenced by factors outside the regression model and errors.

Table 4: F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	0,953	6	0,159	7	0
	Residual	4,626	203	0,023		
	Total	5,579	209			

Source: Processed secondary data, 2025.

the F-count value is 6.972 which exceeds the F table value of 2.14. In addition, the significance value obtained is 0.000, which is lower than 0.05. This shows that collectively, all independent variables in the model have a significant impact on the dependent variable, namely the company's SDGs Disclosure.

Table 5: t-Test

Model	Unstandardized coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(constant)	-0,36	0,207		-1,739	0,084
	CR	0,025	0,007	0,238	3,468	0,001
	ROA	-0,146	0,091	-0,128	-1,598	0,112
	DAR	-0,213	0,072	-0,211	-2,936	0,004
	TATO	0,009	0,014	0,047	0,651	0,516
	FIRM SIZE	0,036	0,007	0,364	5,011	0
	FIRM AGE	-0,001	0,001	-0,087	-1,249	0,213

Source: Processed secondary data, 2025.

Based on the results of the t-test in table 5, the model equation can be formulated as follows:

SDGs = -0,360 + 0,025 Current Ratio - 0,146 ROA - 0,213 Debt to Asset ratio + 0,009 Total Asset Turnover + 0,036 Firm Size - 0,001 Firm Age + e

Liquidity Positively Affects Sustainable Development Goals (SDGs) Disclosure

The hypothesis testing reveals that liquidity, measured by the current ratio, has a positive and significant effect on corporate SDGs disclosure, with a significance value of 0.001 (< 0.05) and a t-statistic of 3.468 (> 1.652). These results indicate that higher liquidity increases the likelihood of SDGs disclosure, supporting the acceptance of H1.

This finding aligns with signaling and legitimacy theories. From a signaling perspective, high liquidity signals financial stability and the ability to meet short-term obligations, encouraging firms to disclose sustainability efforts to enhance their image and attract investors. In terms of legitimacy theory, firms with greater liquidity possess more flexibility to allocate resources toward sustainability initiatives, thus using SDGs disclosure as a means to gain public legitimacy and stakeholder trust.

The results are consistent with prior studies by Putri (2017)^[19] and Gantowati & Agustine (2017)^[10], which found that highly liquid firms are more engaged in sustainability reporting as part of their strategic positioning. However, these findings contradict Yuliarni & Kurniawati (2014)^[35], who found no significant relationship between liquidity and CSR disclosure—potentially due to differences in industry characteristics, regulatory environments, and stakeholder pressures.

Profitability Does Not Significantly Affect Sustainable Development Goals (SDGs) Disclosure

The hypothesis testing results show that profitability, measured by ROA, does not have a significant impact on SDGs disclosure, with a significance level of 0.112 and a t-value of -1.598. These results indicate that companies with higher profitability do not necessarily disclose more SDG-related information. This finding contradicts signaling theory and legitimacy theory, which suggest that profitable firms have greater capacity and incentive to enhance sustainability reporting to gain stakeholder trust and societal acceptance. However, in practice, profitable companies may prioritize operational efficiency, business expansion, or dividend distribution over sustainability disclosure—especially in the absence of regulatory mandates or stakeholder pressure. The result aligns with Adnyana *et al.* (2024)^[2], who also found no significant effect of profitability on SDGs disclosure, but contrasts with studies by Utami *et al.* (2019)^[32] and Handini (2020)^[11], which reported a positive relationship. This suggests that internal corporate values, industry norms, and external expectations may play a more crucial role in driving SDGs transparency than profitability.

Solvency has a negative effect on Sustainable Development Goals (SDGs) Disclosure

The results of the hypothesis test show that solvency as measured by the debt-to-asset ratio has a negative and significant impact on SDGs disclosure, with a significance level of 0.004 and a t-value of -2.936. This indicates that companies with higher leverage tend to disclose less information related to SDGs. This finding supports the legitimacy and signaling theory, which suggests that highly

leveraged companies focus on meeting financial obligations to ensure business continuity, thus limiting their involvement in voluntary sustainability reporting. In addition, high debt levels can signal financial risk to investors, causing companies to reduce discretionary spending, including the cost of preparing SDGs reports. These results are in line with previous studies by Sadewo & Sitohang (2019) and Rianza (2019)^[21], which found that companies with high debt burdens often minimize social responsibility disclosures to maintain financial stability.

Firm Activity Does not Significantly affect Sustainable Development Goals (SDGs) Disclosure

The results show that firm activity, measured by total asset turnover, does not significantly influence SDG disclosure ($t = 0.651$; $p = 0.516 > 0.05$). This indicates that higher operational activity does not necessarily lead to greater sustainability transparency. Although total asset turnover reflects asset efficiency in generating revenue, it does not guarantee sufficient financial resources for sustainability reporting. High-activity firms may face greater operational costs, limiting their capacity to allocate funds for SDG disclosures. These findings contradict stakeholder theory, which suggests that highly active firms should be more responsive to stakeholder expectations. This result also contrasts with Utami *et al.* (2019)^[32], who found a significant relationship between activity ratios and CSR disclosure.

Firm size Positively Affects Sustainable Development Goals (SDGs) Disclosure

Hypothesis testing results show that firm size has a positive and significant effect on the level of SDGs disclosure, with a significance value of 0.000 (< 0.05) and a t-value of 5.011 exceeding the critical value of 1.652. This indicates that larger companies tend to disclose SDGs more extensively in their annual reports.

This finding aligns with legitimacy theory and stakeholder theory. According to legitimacy theory, larger firms face greater scrutiny from the public, government, and regulators, encouraging them to demonstrate their commitment to sustainability through transparent SDGs reporting. Stakeholder theory further explains that bigger companies have a broader range of stakeholders—such as investors, consumers, and financial institutions—who demand greater disclosure. With more resources, large firms can invest in SDGs initiatives and communicate their sustainability efforts more effectively, which enhances accountability and strengthens their reputation.

These results support prior studies by Dewi & Sedana (2019), which found a positive relationship between company size and CSR/SDGs disclosure. Larger companies produce more comprehensive sustainability reports, boosting stakeholder trust and confidence in the company's commitment to achieving SDGs.

Firm Age Does Not Significantly Affect Sustainable Development Goals (SDGs) Disclosure

The results indicate that company age has no significant effect on SDGs disclosure, with a significance value of 0.213 (> 0.05) and a t-value of -1.249 (< 1.652). Thus, the hypothesis stating that company age influences SDGs disclosure is rejected.

This finding contradicts legitimacy and stakeholder theories, which suggest that older companies have greater capacity to communicate social responsibility to maintain legitimacy and meet stakeholder expectations. However, the results imply that company age does not necessarily correlate with higher SDGs disclosure. Older firms may prioritize operational efficiency and profit, placing less emphasis on sustainability reporting. Additionally, established companies might feel their reputation is sufficient, reducing pressure to enhance SDGs transparency compared to younger firms. This outcome aligns with Prakoso & Fidiana (2020), who found no significant impact of company age on CSR disclosure, but contrasts with Vivian *et al.* (2020)^[33] and Pradana & Suzan (2016)^[18], who reported a positive effect. Differences may stem from this study's measurement of company age as the years since IPO rather than years since founding. Firms operating long before going public may still be adapting their sustainability disclosure strategies. Newer public companies tend to be more active in SDGs reporting to attract investors and build a positive market image.

Conclusion

This study finds that liquidity and firm size positively and significantly affect SDGs disclosure, reflecting that financially stable and larger firms tend to be more transparent in sustainability reporting. In contrast, solvency negatively impacts SDGs disclosure, indicating that firms with higher debt reduce their commitment to voluntary sustainability disclosure. Firm profitability, activity, and age do not show significant relationships with SDGs disclosure. These results are in line with legitimacy and signaling theory, which suggests that financial health and stakeholder pressure drive disclosure, while operational priorities and firm age have limited impact.

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