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The Effect of Economic, Environmental, and Social Aspects on Manufacturing Companies' Financial Performance in Indonesia

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ABSTRACT

The purpose of this study is to examine the influence of economic, environmental, and social aspects of sustainability reports on the financial performance of manufacturing companies in Indonesia for the period 2021-2023. The sample in this study consisted of 70 companies listed on the Indonesia Stock Exchange for the period 2021-2023 and was obtained using a purposive sampling method. The analysis was conducted using Panel Data Regression. This study found that economic and social aspects had no effect on financial performance, and environmental aspects had a negative effect on financial performance. The implication of this study is that manufacturing companies need to reconsider the use of sustainability reports as a short-term strategy to improve financial performance, and policymakers need to review regulations so that sustainability reports become not only a formal obligation but also a strategic tool that helps manufacturing companies improve financial performance in the future.

ABSTRAK

Tujuan dari penelitian ini adalah untuk menguji pengaruh aspek ekonomi, lingkungan, dan sosial dari laporan keberlanjutan terhadap kinerja keuangan perusahaan manufaktur di Indonesia untuk periode 2021-2023. Sampel dalam penelitian ini terdiri dari 70 perusahaan yang terdaftar di Bursa Efek Indonesia untuk periode 2021-2023 dan diperoleh menggunakan metode purposive sampling. Analisis dilakukan menggunakan Regresi Data Panel. Penelitian ini menemukan bahwa aspek ekonomi dan sosial tidak berpengaruh terhadap kinerja keuangan, dan aspek lingkungan berpengaruh negatif terhadap kinerja keuangan. Implikasi dari penelitian ini adalah perusahaan manufaktur perlu mempertimbangkan kembali penggunaan laporan keberlanjutan sebagai strategi jangka pendek untuk meningkatkan kinerja keuangan, dan pembuat kebijakan perlu meninjau kembali peraturan sehingga laporan keberlanjutan tidak hanya menjadi kewajiban formal tetapi juga alat strategis yang membantu perusahaan manufaktur meningkatkan kinerja keuangan di masa mendatang.

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1. Introduction

The current global economic phenomenon is characterized by a number of complex challenges, including high inflation and uncertainty caused by various factors, one of which is the shift in monetary policy. Inflation in many developed and developing countries has reached its highest level in decades, with a global average of 8% in 2022 (World Bank, 2024). In addition, global economic growth is estimated to only reach 3.2% in 2024 (International Monetary Fund, 2024). This uncertainty not only affects consumer purchasing power but also corporate investment decisions. Geopolitical turmoil, such as the conflict in Ukraine and tensions in the Asia-Pacific, further exacerbates market instability, which in turn affects corporate financial performance. Financial performance refers to how well a company raises, manages, and uses capital in its business activities (Vuong, 2022). Financial performance does not only cover profit or revenue, but also includes cash flow, return on investment, and operational efficiency. Financial performance has a crucial role in a company because it functions as one of the indicators of success and influences the company's decision-making process (Oktavianus, Randa, Jao, & Praditha, 2022).

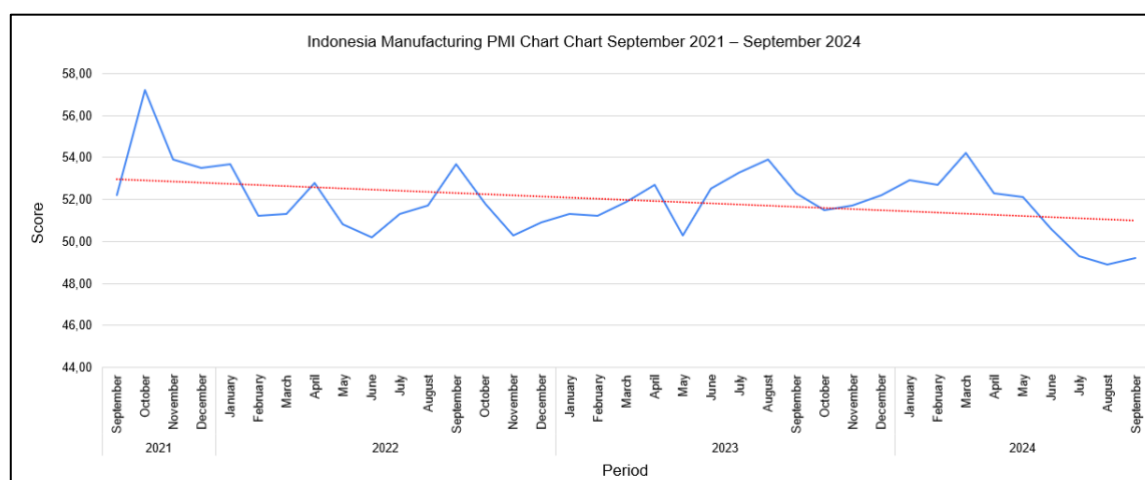


Figure 1. Indonesia Manufacturing PMI Chart September 2021-September 2024

In this context, the graph showing the Indonesia Manufacturing Purchasing Managers Index (PMI) by Trading Economics becomes very relevant. The Indonesia Manufacturing Purchasing Managers Index (PMI) is an economic indicator compiled based on a monthly survey of purchasing managers in the manufacturing sector. The Purchasing Managers Index (PMI) is an economic indicator produced from a survey of purchasing managers in various industrial sectors, which provides an overview of sales, labor wages, inventory, and price levels (Damayanti, Ardhi, & Landarica, 2023). An increase in the Purchasing Managers Index (PMI) indicates an increase in consumer demand, which drives further increases in the index, while a decrease in consumer demand can cause a decrease in the PMI index (Pradani, 2022). In this situation, corporate financial performance, especially in the manufacturing sector, becomes a crucial concern, requiring companies to take strategic, adaptive, innovative, and prudent steps to remain competitive and sustainable, while still contributing significantly to the national economy.

The phenomenon of increasing awareness of sustainability among stakeholders needs to become an important consideration for companies in determining the steps necessary to remain competitive and sustainable. A survey by Katadata Insight Center (KIC) in 2022 showed that 66.1% of respondents of investors in Indonesia have invested in companies that implement Environmental, Social, and Governance (ESG) practices (Rahman, 2022). Apart from investor awareness, sustainability issues are also gaining global attention, especially in relation to environmental issues. One of the main milestones that strengthens this urgency is the Paris Agreement signed by various countries in 2015. The Paris Agreement invites countries around the world, including Indonesia, to take real measures to lower greenhouse gas emissions and minimize the effects of climate change. Following up on the global agreement, Indonesia is targeting several efforts and commitments to realize net-zero emissions by 2060 (Yulianto & Madya, 2023). As one of the strategic steps to support this commitment, the Financial Services Authority (OJK) introduced OJK Regulation Number 51/POJK.03/2017 regarding

the implementation of sustainable finance for financial service institutions, public companies, and issuers. Then, the Financial Services Authority (OJK) also issued OJK Circular Letter Number 16/SEOJK.04/2021, which contains further guidance on the preparation and submission of sustainability reports. Both regulations aim to encourage companies to be responsible and transparent in their sustainability practices.

By following the regulations set by the government, companies not only fulfill their obligations but also demonstrate their commitment to sustainability. The publication of the report demonstrates the company's strong commitment to a sustainable economy by implementing and presenting information related to environmental, social, governance, and economic performance aspects more effectively (Anggraini & Ariefiara, 2023). This condition can enhance the attractiveness of the company in the view of stakeholders who are increasingly concerned about the importance of environmental and social responsibility. Therefore, honest and open disclosure in the sustainability report is very important to build a reciprocal relationship between the stakeholders and the company. Disclosure of sustainability reports that reveal economic, social, and environmental aspects can be one of the company's tactics to maintain relationships with stakeholders (Mulpiani, 2019).

Comprehensive disclosure of economic, social, and environmental aspects in the sustainability report is crucial since it can help companies build reputation and trust among stakeholders. With a strong reputation, companies find it easier to attract investment, maintain customer loyalty, establish strategic business partnerships, and build stakeholder trust that reduces the risk of conflict or additional costs due to dissatisfaction, which in the long term helps create financial stability and increase profitability because the company is considered a responsible and sustainable entity, thus making financial performance more resilient to external fluctuations.

According to the results of a study conducted by Sari & Andreas (2019), Dwisaktica & Trinugroho (2023), Aina & Sadikin (2023), Fitriana (2024), and Subakti & Rofiqoh (2025), the economic aspect does not affect financial performance. This is because the time period is too short and many disclosures are not being made, affecting financial performance. However, on the other hand, a study conducted by Mulpiani (2019), Pratiwi, Laila, & Anondo (2022), Dinatha & Darmawan (2023), and Faransahada & Wulandari (2024) showed the opposite, that the economic aspect in the sustainability report has a positive influence. This is because the existence of the economic aspect in the sustainability report can build a positive image and reputation. This good image will attract more investors because the more positive the company's image, the higher the consumer loyalty, which will ultimately increase the company's sales and overall financial performance (Mulpiani, 2019).

Research conducted by Dwisaktica & Trinugroho (2023), Kristiani & Werastuti (2020), Minggu, Aboladaka, & Neonufa (2023), Wahdan & Rahmawati (2023), Zahid, Naqvi, Jan, Rahman, & Wali (2023), and Zahroh & Hersugondo (2021) revealed that disclosure of the social aspect has a positive effect on financial performance. This is because disclosure of social aspects is a form of corporate responsibility towards workers and human rights, which can encourage employee enthusiasm and levels of worker loyalty, attract quality workers and consumers who care about social issues, and create a positive image that has an impact on sales and profitability, which will indirectly affect financial performance. However, on the other hand, according to research by Pratiwi et al. (2022), Husada & Handayani (2021), Sari & Andreas (2019), Gutiérrez-Ponce & Wibowo (2024), Chininga, Alhassan, & Zeka (2023), Johan & Toti (2022), Liu, Wu, & Zhou (2022) the social aspect does not affect financial performance because disclosure of the social aspect is considered less important by stakeholders, or companies are unable to clearly explain how their social initiatives relate to the company's business strategy.

Research conducted by Wahdan & Rahmawati (2023), Mulpiani (2019), Zahid et al. (2023), Chininga et al. (2023), Habib & Mourad (2023), Gutiérrez-Ponce & Wibowo (2024), Ermaya & Mashuri (2020), and Kristiani & Werastuti (2020) found that environmental aspects have a positive effect on financial performance. This is because environmental aspect disclosure can enhance the company's brand reputation, thus attracting investors to provide funds to support better business development. This research is in contrast to research by Minggu, Aboladaka, & Neonufa (2023), Liu et al. (2022), and Johan & Toti (2022), which explains that environmental aspects have a negative effect on financial performance because they are caused by the low use of information by investors and stakeholders. In addition, companies that develop green or eco-friendly products often face challenges due to the lack of interest from consumers or business partners in buying these products.

As a result, sales are low and investors have reduced interest in investing in the company, and companies that allocate resources for environmental purposes can experience consequences such as loss of competitive advantage, decreased profitability, and increased costs.

Based on previous research in this field, as previously described, which still shows inconsistent results, as well as phenomena related to the Indonesian Manufacturing Purchasing Managers' Index (PMI) and increasing awareness of sustainability issues, researchers aim to examine the influence of economic, social, and environmental aspects of sustainability reports on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange (IDX). The manufacturing sector is one of the sectors directly involved in economic, social, and environmental aspects because the manufacturing sector is one of the largest sectors of GDP and the Largest Contributor of Greenhouse Gas Emissions in Indonesia, making this sector a crucial research object. According to a report by the Central Statistics Agency (BPS), the manufacturing industry is one of the largest contributors to GDP (Annur, 2024). According to data from the Central Statistics Agency (BPS), throughout 2022, the manufacturing sector produced approximately 38% of the total national industrial emissions (Ahdia, 2024).

The research gap in this study is the addition of control variables, such as company size, company age, and company leverage, and the use of OJK Circular Letter Number 16/SEOJK.04/2021 as a measurement index that has not been widely included in previous studies. Furthermore, this study uses the current period, 2021 to 2023, because OJK Circular Letter Number 16/SEOJK.04/2021 came into effect in 2021. This research is theoretically useful for increasing knowledge regarding sustainability reports and financial performance, and practically useful for providing useful information for companies, the government, and other stakeholders in making decisions related to sustainability report disclosure and financial performance.

2. Literature Review

2.1. Stakeholder Theory

Stakeholder theory explains that an entity does not only focus on personal gain, but must also provide benefits to all stakeholders, including consumers, society, government, and shareholders (Freeman & McVea, 2001). Stakeholders are individuals or groups who have the ability to influence, or conversely, are affected by the process related to achieving the goals of an organization (Mulpiani, 2019). A successful strategy is a strategy that involves the interests of all stakeholders, not just one group, so stakeholder management is important because it emphasizes the importance of meeting the needs of all stakeholders involved, so that the company's main goals can be successful in the long term (Freeman & McVea, 2001).

In this study, stakeholder theory highlights the influence of stakeholders on a company. Stakeholders have the ability to influence the sustainability or future of a company (Dhamayanti, 2021). Companies have the opportunity to gain support and trust from stakeholders, where stakeholder trust can take the form of investment or collaboration efforts that can result in increased productivity and sales (Sejati & Pratiwi, 2015). Investing in sustainability reports that cover environmental, social, and economic aspects, used as independent variables in this study, can be seen as a company's effort to respond to stakeholder demands and expectations regarding sustainability and demonstrate concern for environmental, social, and economic issues that are important to them. This stakeholder theory enables companies to be more responsive to environmental, economic, and societal changes, and makes it an opportunity to build better relationships with stakeholders in the hope that the company's strategy will succeed and improve financial performance.

2.2. The Effect of Economic Aspect on Financial Performance

Disclosure of economic aspects in sustainability reports is considered a positive step by companies to maintain trust and good relationships with investors and creditors who plan to invest in the company (Mulpiani, 2019). It is hoped that this investor trust will have a positive impact on the company, which in turn can encourage increased investor interest in the company (Pratiwi et al., 2022). This allows financial performance to be positively affected. This explanation is in accordance with stakeholder theory, which emphasizes that companies have responsibilities to all parties affected by their business activities. Stakeholder theory explains that an entity does not only focus on personal gain, but must

also provide benefits to all stakeholders, including consumers, society, government, and shareholders (Freeman & McVea, 2001).

In this case, the economic aspect in the sustainability report can function as a bridge connecting the interests of stakeholders, who want sustainability, especially the economic aspect, with the company's financial goals, such as increasing the company's financial performance. Thus, good management of the economic aspect can contribute directly to increasing financial performance. Studies conducted by Mulpiani (2019), Pratiwi et al. (2022), Dinatha & Darmawan (2023), and Faransahada & Wulandari (2024) revealed that the economic aspect in sustainability reports has a positive impact on financial performance, which means that if the economic aspect is disclosed more completely according to the indicators, financial performance will also increase.

H1: Economic aspects have a positive effect on financial performance

2.3. The Effect of Social Aspect on Financial Performance

According to Apriliyani, Farwitawati, & Nababan (2021), the social aspect disclosed in the sustainability report matters relating to the impact caused by a company's operational activities on society, including comfort, safety, and social health. By integrating this information into the sustainability report, companies not only demonstrate their commitment to social responsibility but also increase transparency and accountability regarding the social values applied or implemented by the company. Companies that can demonstrate and disclose their social responsibility will create a positive image, thereby gaining various benefits such as customer loyalty and trust from creditors and investors (Kristiani & Werastuti, 2020). The positive effect of the social aspect on the financial performance can be analyzed through the lens of stakeholder theory. Stakeholder theory states that an entity should not only prioritize personal gain, but must also provide benefits to all stakeholders, such as consumers, society, government, and shareholders (Freeman & McVea, 2001).

Companies that invest in social aspect, such as in community development programs or implementing fair work policies, and disclose them in the sustainability report can gain more trust from consumers and prospective employees, who have an interest in social aspect, which will benefit the company when these customers and prospective employees are potential stakeholders to help the company achieve its goals, including improving financial performance. This is because stakeholders have the capacity to influence the continuity or determine the future of the company (Dhamayanti, 2021). The explanation that has been presented previously is in accordance with research by Dwisaktica & Trinugroho (2023), Kristiani & Werastuti (2020), Minggu et al. (2023), Wahdan & Rahmawati (2023), Zahid et al. (2023), and Zahroh & Hersugondo (2021) who revealed that the social aspect in sustainability reports has a positive influence on financial performance.

H2: Social aspects have a positive effect on financial performance

2.4. The Effect of Environmental Aspect on Financial Performance

Environmental disclosure aims to provide accurate and relevant information related to the company's environmental aspects to stakeholders (Mulpiani, 2019). Information about the environmental aspect is very important to disclose so as not to cause demands from stakeholders, which can have an impact on financial performance (Zahroh & Hersugondo, 2021). Companies that are able to build solid cooperation and relationships with stakeholders, as well as pay attention to environmental impacts and their recording, will be able to improve their financial performance, because this can attract investors to invest in the company (Ramadhani, Saputra, & Wahyuni, 2022).

Stakeholder theory plays an important role in understanding the connection between improving financial performance and environmental aspects. Stakeholder theory suggests that an entity should not only prioritize personal gain, but must also provide benefits to all stakeholders, including consumers, society, government, and shareholders (Freeman & McVea, 2001). When a company can maintain a balance between stakeholder interests and environmental aspects, the support and trust of these stakeholders can have a positive effect on the company's financial performance. Based on research by Chininga et al. (2023), Habib & Mourad (2023), Kristiani & Werastuti (2020), Mulpiani (2019), and Wahdan & Rahmawati (2023), the environmental aspect disclosed in sustainability reports has a positive influence on financial performance.

H3: Environmental aspects have a positive effect on financial performance

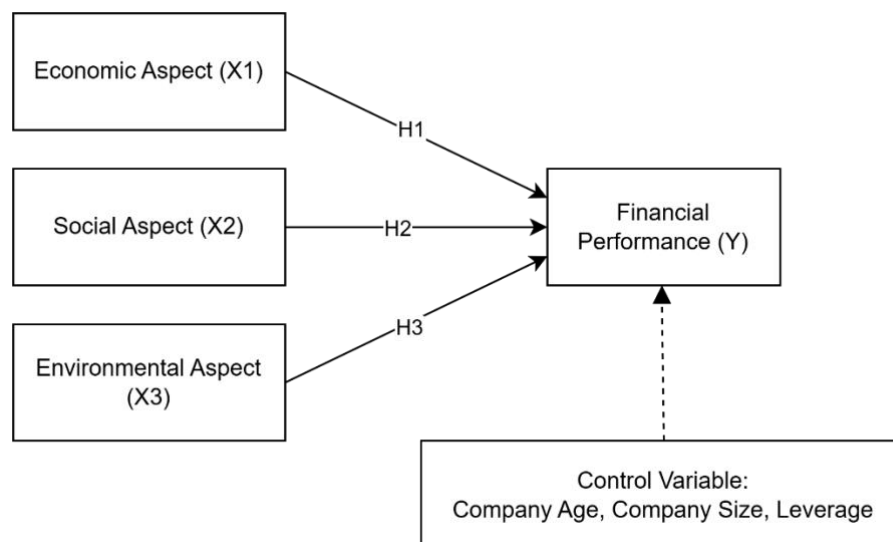


Figure 2. Research Model

3. Research Methods

This research employs a quantitative approach to examine the effect of the economic, social, and environmental aspects of sustainability reports on the financial performance of manufacturing firms listed on the Indonesia Stock Exchange (IDX). The study utilizes secondary panel data sourced from financial reports, sustainability reports, and annual reports, which are accessed via the Indonesia Stock Exchange website or the respective company websites. The scoring index based on OJK Circular Letter Number 16/SEOJK.04/2021 was assessed by the first author through a binary scoring system, 1 if disclosed and 0 if not disclosed, and to minimize potential errors, the scoring results were reviewed by the second author to enhance the accuracy and reliability of the data. Furthermore, the analyses conducted include descriptive statistical analysis, regression model evaluation, classical assumption tests, and hypothesis testing, all performed using the STATA 17 software.

3.1. Population and Sample

This study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The manufacturing sector is one of the sectors directly involved in economic, social, and environmental aspects because the manufacturing sector is one of the largest sectors of GDP and the Largest Contributor of Greenhouse Gas Emissions in Indonesia, making this sector a crucial research object. According to a report by the Central Statistics Agency (BPS), the manufacturing industry is one of the largest contributors to GDP (Annur, 2024). According to data from the Central Statistics Agency (BPS), throughout 2022, the manufacturing sector produced approximately 38% of the total national industrial emissions (Ahdia, 2024). Furthermore, the 2021–2023 research period was chosen because it is the most recent period and marks the initial implementation of OJK Circular Letter Number 16/SEOJK.04/2021, which came into effect in 2021. The sample selection was done via purposive sampling, where samples were chosen based on specific criteria set by the researcher in advance. Below are the criteria applied in the study.

Table 1. Purposive Sampling

Criteria	Total
Manufacturing Companies Listed on the IDX	246
Companies that are not listed on the Indonesia Stock Exchange (IDX) consecutively in the period 2021-2023	-29
Companies that do not publish financial reports, for the year ending December 31, consecutively in the period 2021-2023	-8
Companies that do not publish sustainability reports, separate from annual reports, consecutively in the period 2021-2023	-139
Company Samples	70
Total Research Sample (n x research period)	210

Based on purposive sampling, 70 companies were selected that met the predetermined criteria; then, if multiplied by the number of observations, which is 3 years, the total sample becomes 210 observations.

3.2. Operational Definition and Measurement of Variables

3.2.1. Financial Performance

Financial performance is an indicator of a company's positive achievements in a certain period, which aims to obtain information related to the efficiency of fund use (Husada & Handayani, 2021). One method to measure the success of a business in generating profits is to analyze its financial performance (Ramadhani et al., 2022). Financial performance is crucial to assessing a company's success, regardless of whether the expected goals are achieved (Johan & Toti, 2022).

In this study, financial performance is assessed through the profitability ratio, namely Return on Assets (ROA), as explained in the study by Dangnga & Haeruddin (2018). Here is how to calculate it:

$$\text{Return on Asset (ROA)} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$$

A good sustainability report is expected to strengthen the company's relationship with stakeholders and ultimately improve its financial performance. Return on Assets (ROA) is chosen as a proxy because it provides a comprehensive view of how effectively management utilizes total assets to generate profits in line with sustainability principles that emphasize optimal asset and resource management. In addition, ROA reflects the company's ability to generate profits from assets, making it a form of financial performance that is most relevant to stakeholder interests.

3.2.2. Economic Aspect

The economic aspect to be discussed is one aspect of sustainability reporting. The economic aspect explains the impact of the company's activities from an economic perspective, by presenting clear information to all stakeholders (Kristiani & Werastuti, 2020). This openness is very important to build trust and participation from all parties involved. The economic conditions of stakeholders and economic systems at the local, national, and global levels can be influenced by the economic aspect of the organization's sustainability, and the flow of capital from various stakeholders, and the main economic impacts of the organization are reflected in this economic aspect (Pratiwi et al., 2022).

Based on research conducted by Pratiwi et al. (2022), the economic aspect can be measured using the disclosure index method, a score of 1 if an index is disclosed and a score of 0 if the index is not disclosed, with reference to OJK Circular Letter Number 16/SEOJK.04/2021 as an indicator for measuring the economic aspect in this study, with the following formula:

$$\text{EcDI} = \frac{\text{KEc}}{\text{NEc}}$$

Keterangan:

EcDI : Economic Disclosure Index

KEc : Number of economic aspect items disclosed

NEc : The number of economic aspect items expected to be disclosed

3.2.3. Social Aspect

The social aspect in question is one of the aspects disclosed in the sustainability report. According to Apriliyani et al. (2021), the social aspect disclosed in the sustainability report matters related to the impact caused by a company's operational activities on society, including comfort, safety, and social health. This is in line with the opinion of Kristiani & Werastuti (2020) that the social aspect contained in the sustainability report includes various activities, in addition to the company's operational activities, which are carried out by the company in order to carry out its social responsibilities.

According to Pratiwi et al. (2022), the social aspect can be measured using the disclosure index method, a score of 1 if an index is disclosed and a score of 0 if the index is not disclosed, with reference to OJK Circular Letter Number 16/SEOJK.04/2021 as an indicator for measuring the social aspect in this study, with the following formula:

$$\text{SoDI} = \frac{\text{KSo}}{\text{NSo}}$$

Keterangan:

SoDI : Social Disclosure Index

KSo : Number of social aspect items disclosed

NSo : Number of social aspect items expected to be disclosed

3.2.4. Environmental Aspect

The environmental aspect in question is one of the aspects contained in the sustainability report. The environmental aspect in the sustainability report is an aspect that describes the impact caused to the surrounding environment, including categories of impact related to the goods and services used, as well as other environmental elements such as air and water (Apriliyani et al., 2021). This impact is important to note so that the company can operate sustainably. According to Kristiani & Werastuti (2020), the environmental aspect discusses the company's performance, which focuses on efforts to maintain environmental sustainability and minimize environmental impacts that arise due to the company's operations.

According to Pratiwi et al. (2022), the environmental aspect can be measured using the disclosure index method, a score of 1 if an index is disclosed and a score of 0 if the index is not disclosed, with reference to OJK Circular Letter Number 16/SEOJK.04/2021 as an indicator for measuring the environmental aspect in this study, with the following formula:

$$\text{EnDI} = \frac{\text{KEn}}{\text{NEn}}$$

Keterangan:

EnDI : Environmental Disclosure Index

KEn : Number of environmental aspect items disclosed

NEn : Number of environmental aspect items expected to be disclosed

3.2.5. Company Age

The age of a company can illustrate how well the company faces challenges and obstacles that can threaten its sustainability, as well as how effectively the company takes advantage of opportunities to grow in the business world. The company age uses measurements in research conducted by Agustina, Hamiyah, & Soelistya (2022), company age measurements can be done using the calculation:

$$\text{AGE} = \text{Year of Research} - \text{Year the Company Was Founded}$$

3.2.6. Company Size

Company size refers to the value or measure used to categorize a company as large or small. Large companies generally have broader opportunities to access various resources, such as qualified labor, technology, and capital, which in turn can increase their innovation, competitiveness, and ability to face market challenges. According to Indarti & Extaliyus (2013), company size can be measured using the natural log of total assets:

$$\text{SIZE} = \text{Ln (Total Assets)}$$

3.2.7. Company Leverage

Leverage is a measure of the amount of debt a company uses to finance its total assets (Novita, Samosir, Rutmia, Sarumaha, & Saragih, 2022). In practice, leverage also serves as a ratio reflecting a company's capital structure derived from debt (Husada & Handayani, 2021). According to Ajmadayana, Akmalia, & Hasibuan (2022), leverage can be measured using the following ratio:

$$\text{Debt to Assets Ratio (DAR)} = \frac{\text{Total Liabilities}}{\text{Total Assets}}$$

3.3. Regression Model

The analysis in this study uses panel data regression. The research model for testing the hypothesis is presented in the following regression equation:

$$FP_{it} = \alpha + \beta_1 ECO_{it} + \beta_2 SOC_{it} + \beta_3 ENV_{it} + \beta_4 AGE_{it} + \beta_5 SIZE_{it} + \beta_6 LEV_{it} + e$$

Keterangan:

FP	: Financial performance	AGE	: Company Age (Control Variable)
α	: Constant	SIZE	: Company Size (Control Variable)
β_1-6	: Regression Coefficient	LEV	: Company Leverage (Control Variable)
ENV	: Environmental Aspect	i	: Entity i
SOC	: Social Aspect	t	: Period t
ECO	: Economic Aspect	e	: Residual Error

4. Results and Discussion

Table 2. Descriptive Statistical Test

Variable	Obs	Mean	Std. Dev.	Min	Max
FP	210	0.048	0.148	-0.949	0.944
ECO	210	0.489	0.255	0	1
SOC	210	0.869	0.159	0.2	1
ENV	210	0.849	0.183	0	1
AGE	210	41.600	18.739	2	106
SIZE	210	29.206	1.766	25.340	33.731
LEV	210	0.447	0.320	0.044	2.471

FP: Financial Performance, ECO: Economic Aspect, SOC: Social Aspect, ENV: Environmental Aspect, AGE: Company Age, SIZE: Company Size, LEV: Company Leverage

Financial performance in this study is proxied using the return on assets (ROA) ratio. The average return on assets (ROA) was recorded at 0.048, the standard deviation was 0.148, the minimum return on assets (ROA) value was recorded at -0.949, and the maximum value was 0.944. The economic aspect data obtained an average score of 0.489, a standard deviation of 0.255, and the minimum and maximum values in the economic aspect data were 0 and 1, respectively. The social aspect in this study obtained an average score of 0.869, a standard deviation of 0.159, a minimum score of 0.2, and a maximum score of 1. The environmental aspect disclosure data obtained an average score of 0.849, a standard deviation of 0.183, a minimum value of 0, and a maximum value of 1.

4.1. Regression Model Test

a. Chow Test

The Chow test is conducted to find which model is more feasible between the Common Effect Model and the Fixed Effect Model. The Common Effect Model can be said to be a feasible model if H_0 is accepted, where $\text{Prob} > F$ is greater than the significance value (0.05), and H_0 is rejected if $\text{Prob} > F$ is smaller than the significance value (0.05) (Sholihin & Aggraini, 2020).

Table 3. Chow Test Results

Prob > F	0.000
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b. Lagrange Multiplier Test

The Lagrange multiplier test is a test to obtain a feasible model between the Common Effect Model and the Random Effect Model. The Random Effect Model will be a more feasible model than the Common Effect Model if H_0 is rejected. H_0 : $\text{Prob} > \chi^2_{\text{bar2}}$ is greater than the significance level

(0.05) and H_a : Prob > Chibar2 is smaller than the significance level (0.05) (Sholihin & Aggraini, 2020).

Table 4. Lagrange Multiplier Test Results

Prob > Chibar2	0.000
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c. Hausman Test

The Hausman test is conducted to obtain a suitable model between the Fixed Effect Model and the Random Effect Model. In the Hausman test, the Fixed Effect Model will be a more suitable model than the Random Effect Model if H_0 is rejected or the Prob > Chi2 value is smaller than the significance level (0.05) (Sholihin & Aggraini, 2020).

Table 5. Hausman Test Results

Prob > Chi2	0.000
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4.2. Classical Assumption Test

a. Normality Test

Normality testing is carried out using skewness and kurtosis tests. Data is normally distributed if skewness has a value between -3 and 3, and kurtosis has a value of less than 10 (Al-Kahfi, Kirana, & Nugraheni, 2021; Lutfi et al., 2023; Putri & Ermaya, 2024). Then according to Gujarati & Porter (2009) explains that the normality test is considered optional if the sample size is large enough (> 100) and the resulting hypothesis test will still be valid.

Table 6. Normality Test Results

Variable	Skewness	Kurtosis
FP	-0.479	5.249
ECO	0.530	2.724
SOC	-1.893	6.905
ENV	-2.220	9.007
AGE	1.002	5.310
SIZE	0.273	2.750
LEV	1.244	5.313

b. Multikolinearity Test

This test is conducted using the variance inflation factor (VIF) to identify multicollinearity. Multicollinearity is considered to exist when the VIF value is > 10 (Sholihin & Aggraini, 2020).

Table 7. Multicollinearity Test Results

Variable	VIF
AGE	3.97
ECO	3.90
LEV	3.87
ENV	2.56
SOC	2.46
SIZE	1.39
Mean VIF	3.02

c. Heterocedastisity Test

Testing was carried out using the modified Wald test, and the regression model was declared to contain heteroscedasticity when the probability value was less than 0.05 (Sholihin & Aggraini, 2020).

Table 8. Heteroscedasticity Test Results

Prob > Chi2	0.000
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According to [Hoechle \(2007\)](#), to overcome heteroscedasticity, you can use robust standard errors by adding the "vce(robust)" option when creating a STATA command to display the selected regression model.

d. Autocorrelation Test

Autocorrelation test using the Wooldridge autocorrelation test. If the probability value > 0.05 , then autocorrelation is not present in the model ([Sholihin & Aggraini, 2020](#)). However, if the probability < 0.05 , then autocorrelation does not exist in the regression model.

Table 9. Autocorrelation Test

Prob > F	0.089
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4.3. Hypothesis Test

a. R-squared Test

The core of the determination coefficient test is to assess the effectiveness of the model in explaining the variation of the dependent variable ([Ghozali, 2018](#)). The R^2 value has a value of 1, meaning that there are no other factors capable of describing the fluctuation of the dependent variable other than the independent variable.

Table 10. R-squared Test Results

R-squared	0.159
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The determinant coefficient test in Table 9 indicates the R-squared is 15.9%, which means the model used in this study only affects the fluctuation of the financial performance variable by 15.9%; the difference of 84.1% is described by other more important variables that are not used in this study.

b. t-Test

Based on the results of the t-test, the independent variable is considered to have an influence on the dependent variable when the p-value is smaller than alpha (0.05) ([Sihombing, 2022](#)). The test was carried out using STATA 17 software. STATA produces a two-tailed hypothesis ([Acock, 2018](#)). Then, this study uses a one-tailed hypothesis, so adjustments are needed to change the two-way hypothesis value to one way. Adjustments can be made by dividing the two probability values generated by STATA ([Acock, 2018](#)).

Table 11. t-Test Results

FP	Coefficient	P > t
ECO	0.034	0.108
SOC	-0.019	0.370
ENV	-0.096	0.028
AGE	0.000	0.497
SIZE	-0.007	0.461
LEV	-0.281	0.002
cons	0.157	0.249

t-test results show that the environmental aspect and leverage variables have an effect on financial performance because the p-value $< \alpha$ (0.05), while the economic aspect, social aspect, company age, and company size variables do not have an effect on financial performance because the p-value $> \alpha$ (0.05).

The following is the regression model in this study:

$$FP_{it} = 0.157 + 0.034 ECO_{it} - 0.019 SOC_{it} - 0.096 ENV_{it} - 0.000 AGE_{it} - 0.007 SIZE_{it} - 0.281 LEV_{it} + e$$

4.4. The Effect of Economic Aspect on Financial Performance

A series of test results indicates that economic aspects do not affect the manufacturing company's financial performance, thus rejecting the hypothesis and not reflecting the stakeholder theory used in this study. Disclosure of economic information in sustainability reports that is not considered important by stakeholders, even if the information is positive, may be one of the reasons why the economic aspects of sustainability reports do not affect financial performance. This is because when information in sustainability reports or information provided by companies to stakeholders is not in line with stakeholder interests, such information does not influence stakeholder decisions, in this case, decisions to improve the company's financial performance. Consequently, the potential impact of the economic aspects of sustainability reports on financial performance is unlikely to be realized in the short term.

Furthermore, the disclosure indicator used in this study, OJK Circular Letter Number 16/SEOJK.04/2021, is a regulation only issued in 2021 and is relatively new, requiring time for dissemination and understanding by stakeholders. Investors, customers, and business partners may not yet fully recognize the importance of the indicators stipulated in OJK Circular Letter No. 16/SEOJK.04/2021, so the economic information disclosed in sustainability reports has not become the primary basis for their decision-making. This study found that on average, companies most often disclose only one item out of a total of three disclosure items, with the other two items being disclosed moderately and rarely. This is likely due to the existence of the new regulation and the absence of sanctions if disclosures do not comply with those required by OJK Regulation Number 51/POJK.03/2017 and OJK Circular Letter No 16/SEOJK.04/2021, which are considered material by the company. Therefore, companies have not fully disclosed the economic aspects in their sustainability reports. Consequently, the potential impact of the economic aspects of sustainability reports on financial performance may not be realized in the short term.

This opinion is in line with the opinion of [Tarigan & Samuel \(2014\)](#) who stated that stakeholders in Indonesia have not yet used the elements listed in sustainability reports as a reference in the decision-making process. This also aligns with the opinion of [Sari & Andreas \(2019\)](#), who stated that sustainability report disclosures have no impact on short-term financial performance and that there are undisclosed items that impact a company's financial performance. This research finding aligns with research conducted by [Sari & Andreas \(2019\)](#), [Dwisaktica & Trinugroho \(2023\)](#), [Aina & Sadikin \(2023\)](#), [Fitriana \(2024\)](#), and [Subakti & Rofiqoh \(2025\)](#).

4.5. The Effect of Social Aspect on Financial Performance

The results show that the social aspect does not affect the company's financial performance, so the hypothesis that has been formed in this study is rejected and does not reflect stakeholder theory. Disclosure of social aspect information in the sustainability report that has not been considered significant by stakeholders, even though the information is positive, can be one of the reasons why the social aspect does not affect financial performance. This happens because if the information conveyed by the company through the sustainability report is not in accordance with the main interests of stakeholders, then the information will not influence their decisions, including decisions that have the potential to improve financial performance. As a result, the potential effect of the economic aspect of the sustainability report on financial performance may not be realized in the short term.

Furthermore, the disclosure indicator used in this study, OJK Circular Letter Number 16/SEOJK.04/2021, is a newly issued regulation issued in 2021. As a relatively new regulation, it requires time to be socialized and understood by stakeholders. Investors, customers, and business partners may not yet fully recognize the importance of the indicators stipulated in the Circular Letter, resulting in social information disclosed in sustainability reports not yet being a primary factor in their decision-making process. Research data also shows that the average disclosure of environmental aspects is already quite high, with approximately 13 out of a total of 15 items disclosed according to the indicators. This means that the potential impact of the environmental aspects of sustainability reports on financial performance may not be immediately apparent in the short term.

This is in line with [Pratiwi et al. \(2022\)](#) that stakeholders tend not to consider the company's contribution to social issues important because they are more focused on seeing the company based on total assets, profits earned, or positive stock price movements as a basis for assessing performance. Disclosure of social aspects does not directly affect the company's financial performance because the impact is gradual, starting from an increase in the company's value, which then affects market response

before finally having a significant impact on financial performance in the long term, so that in the short term, the influence tends not to show any influence (Nofianto & Agustina, 2014; Sari & Andreas, 2019). The results of the study are in line with the research of Pratiwi et al. (2022), Husada & Handayani (2021), Sari & Andreas (2019), Gutiérrez-Ponce & Wibowo (2024), Chininga et al. (2023), Johan & Toti (2022), Liu et al. (2022).

4.6. The Effect of Environmental Aspect on Financial Performance

The results of the study show that disclosure of the environmental aspect of sustainability reports has a negative effect on the company's financial performance, thus rejecting the hypothesis that has been formed in this study. This causes the stakeholder theory, which is the grand theory, not to be reflected in the results of this study. Disclosure of the environmental aspect of sustainability reports can cause a decline in the company's financial performance due to increased expenditure or costs for large investments in environmentally friendly technology, waste management, or renewable energy, which aims to provide good information in sustainability reports to attract stakeholders. In addition, the short observation period causes companies to make major improvements in performance and environmental disclosure at the same time, thereby increasing spending on investments related to environmental and social issues. This investment has not been able to show positive results in the short term because it generally provides results in the long term. Some companies often allocate too many resources to environmental disclosure in order to achieve certain goals, such as covering up negative news or controversies, which not only risks not increasing return on equity but also increases the burden of costs that ultimately harm their financial performance (Johan & Toti, 2022). Companies allocate resources to meet environmental goals, such as reducing pollution, which has an impact on increasing costs and decreasing profitability (Minggu et al., 2023).

These results and explanations are supported by the data used in this study which shows that the number of Environmental Aspect disclosures made by manufacturing companies is already quite high, namely at an average of around 84% of the total disclosure of 14 disclosure items, which means that each company discloses at least 11 to 12 items of the 14 disclosure items required based on OJK Circular Letter Number 16/SEOJK.04/2021. Then, financial performance, in this case Return on Assets, the company shows an average of 4.8% which means the company's net profit is only 4.8% of the total assets owned, although the value is positive, but the amount is relatively low which reflects the burden incurred by the company, such as improving the company's performance from an environmental perspective so that the disclosure of Environmental Aspects has a positive value, which causes the company's net profit to be small. This study is in line with research conducted by Johan & Toti (2022), Liu et al. (2022), and Minggu et al. (2023).

5. Conclusion

Based on the research results, analysis results, and discussions that have been presented regarding the research, with a sample of 70 manufacturing companies, the conclusions obtained are:

- 1) The economic aspect variable does not show a partial effect on financial performance, so the hypothesis that has been formed in this study is rejected. This is because the period is too short and is possibly caused by the economic aspect of the sustainability report not being considered important by stakeholders.
- 2) The social aspect variable does not show a partial effect on financial performance, so the hypothesis that has been formed in this study is rejected. This can be caused by the period being too short and the possibility that the economic aspect in the sustainability report has not been considered significant by stakeholders.
- 3) The environmental aspect as a variable shows a negative effect on financial performance, so the hypothesis that has been formed in this study is rejected. This condition is influenced by the massive environmental investment made by the company and the effect of the short-term period.

This study has several limitations that should be acknowledged. First, the relatively short observation period, spanning only three years, from 2021 to 2023, does not fully capture long-term patterns or the broader impact of sustainability practices. This short period was chosen because the indicators used to measure the independent variables were only published in 2021, limiting data availability. Second, there is potential subjectivity in the data collection process, as the disclosure

index method relies on the researcher's judgment in assessing the extent of information disclosed by companies.

Future research could expand on this study in several ways. First, it could consider adding moderating variables, such as the role of the board of commissioners and corporate governance mechanisms, to provide a deeper understanding of the relationship between sustainability disclosure and financial performance. Second, future researchers are encouraged to use alternative measures, such as return on equity (ROE) or return on investment (ROI) for financial performance, total sales for firm size, the difference between the listing date and the study period for firm age, and the debt-to-equity ratio (DER) for leverage. Additionally, extending the observation period beyond three years would allow researchers to capture long-term trends and provide more comprehensive insights into the impact of sustainability reporting on manufacturing company performance.

The results of this study have significant implications for understanding the effect of economic, social, and environmental aspects in sustainability reports on the financial performance of manufacturing companies. This study demonstrates that in the short term, during the 2021-2023 period, high levels of disclosure of economic and social aspects do not improve financial performance, while high levels of disclosure of environmental aspects contribute to a decline in financial performance. Therefore, manufacturing companies need to reconsider the use of sustainability report disclosures as a short-term strategy to improve financial performance, and policymakers need to review them through regulations so that the disclosure of economic, social, and environmental aspects of sustainability reports is not merely a formal obligation but also a strategic tool that helps manufacturing companies enhance financial performance in the future.

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