THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE, SUSTAINABLE GROWTH RATE, INVESTMENT DECISIONS ON FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRAK

This study aims to determine the effect of environmental, social, and governance disclosure, sustainable growth rate, and investment decisions on financial performance. The research sample consists of manufacturing companies listed on the Indonesia Stock Exchange in 2023 and before 2023. In selecting the sample, the author used purposive sampling, a method of sample selection based on specific criteria. The data used are secondary data obtained from the Indonesia Stock Exchange publications and the official websites of each company. This study used 34 samples with a 2-year observation period, resulting in a total of 50 observations with multiple linear regression estimation of panel data. The results of this study indicate that environmental disclosure has a negative and significant effect on financial performance, social disclosure has a positive and insignificant effect on financial performance, governance disclosure has a negative and insignificant effect on financial performance, sustainable growth rate has a positive and significant effect on financial performance, and investment decisions has a negative and insignificant effect on financial performance.

Keywords: Environmental Disclosure, Social Disclosure, Governance Disclosure, Sustainable Growth Rate, Investment Decisions, Financial Performance

1. INTRODUCTION

Financial performance reflects a company's financial condition over a specific period, as reported in its financial statements. These reports serve as a basis for assessing the company's financial health (Dangnga & Haeruddin, 2019). Therefore, financial performance is a key metric for evaluating a company's financial success (Inawati & Rahmawati, 2023). For a company, maintaining sound and efficient financial performance is crucial for generating high profits and enhancing overall performance (Dewa, 2015).

The ability to generate profit is a fundamental indicator of a company's success. Conversely, a company that fails to achieve satisfactory performance within a given period may experience reduced profitability, which negatively impacts its financial performance. This pattern is evident

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in the fluctuating financial performance of manufacturing companies in Indonesia, as shown by descriptive statistics from previous studies.

Table 1.1

Financial Performance of Manufacturing Companies in Indonesia

Peneliti	Tahun	Kinerja Keuangan
(Lubis et al., 2022)	2015-2019	13,082
(Addina et al., 2023)	2016-2020	0,119
(Hartomo & Adiwibowo, 2023)	2016-2021	-2,268
(Nopiawati & Prasetiono, 2024)	2018-2022	0,095
(Adikasiwi et al., 2024)	2018-2022	0,084

Source: Processed by the authors based on previous studies, 2024

The data above show that the financial performance of manufacturing companies in Indonesia fluctuated significantly from 2015 to 2022. The average financial performance from 2016 to 2021 showed a substantial decline resulting in negative values which indicates poor financial outcomes when compared to the relatively better performance between 2015 and 2019

These fluctuations are suspected to be influenced by several factors, namely: Environmental, Social, and Governance (ESG) disclosure, sustainable growth rate, and investment decisions. However, empirical evidence regarding the effects of these factors on financial performance remains inconsistent.

Environmental disclosure refers to a company's disclosure of information related to its activities and their impact on the environment, such as energy consumption, waste, pollution, natural resource protection, and biodiversity management (Ningwati et al., 2022). Some studies have shown that environmental disclosure has a positive impact on financial performance (Durlista & Wahyudi, 2023), while others suggest a negative impact (Alareeni & Hamdan, 2020).

Social disclosure involves disclosing corporate social responsibility initiatives, which describe the company's relationship with external stakeholders such as communities, suppliers, society, buyers, and legal entities, as well as employees (Ningwati et al., 2022). Some studies suggest that social disclosure has a positive effect on financial performance (Inawati & Rahmawati, 2023), while others report no significant effect (Durlista & Wahyudi, 2023).

Governance disclosure reflects the company's overall accountability and transparency toward stakeholders and the public (Melinda & Wardhani, 2020). According to Syafrullah & Muharam (2019), governance principles regulate relationships among stakeholders, creditors, government, and management. Previous studies suggest that governance disclosure has a positive impact on financial performance (Alareeni & Hamdan, 2020; Inawati & Rahmawati, 2023), though other studies find no effect (Nisa et al., 2023).

In addition to ESG aspects, the sustainable growth rate (SGR) also attracts investor interest in capital markets as it represents the maximum sales growth a company can achieve without

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depleting its financial resources (Mamilla, 2019). In other words, it reflects the ability to operate effectively using internal funding without relying on external sources. Despite its importance, SGR remains an underexplored topic. Previous studies found that SGR positively influences financial performance (Kore & Prasasyaningsih, 2023).

According to Darma et al. (2021), investment decisions are a crucial component of corporate financial functions. These decisions involve current capital outlays with the expectation of generating greater future returns. Investment decisions are strategic and depend on various factors unique to each company and decision-maker (Istiqomah, 2023). Some studies report that investment decisions significantly affect financial performance (Deska et al., 2022), while others suggest the effect is negative and insignificant (Larasati & Hwihanus, 2024).

Based on these issues and phenomena, this study aims to examine the effect of environmental, social, and governance disclosure, sustainable growth rate, and investment decisions on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange.

2. LITERATURE REVIEW

2.1 The Effect of Environmental Disclosure on Financial Performance

According to Inawati & Rahmawati (2023), there is a positive relationship between environmental disclosure and financial performance. Companies that integrate environmental concerns into their operations tend to build a positive image among investors and the public. Such environmentally responsible firms often experience operational efficiency gains. As a result, investors are more inclined to invest in companies that demonstrate long-term sustainability. In addition, a good reputation enhances customer loyalty, which ultimately increases the company's revenue. Therefore, better implementation of environmental practices can potentially improve financial performance.

The positive correlation between environmental disclosure and financial performance is believed to support long-term corporate sustainability. Durlista & Wahyudi (2023) state that companies that disclose more environmental information tend to achieve higher financial profitability. This can be achieved through a strong commitment to environmental preservation, which reduces environmental risks and costly impacts on asset management. Hence, environmental disclosure can contribute to enhancing a company's sustainability.

Bhaskaran et al. (2020) studied the impact of Environmental, Social, and Governance (ESG) factors on the financial performance of 4,887 global firms from 2014 to 2018, using firm value and financial performance as dependent variables. Their findings indicate that firms with higher levels of environmental disclosure have competitive advantages in the capital market compared

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to those with lower disclosure. This aligns with stakeholder theory, which posits that a company's success depends on its ability to meet the expectations and needs of all stakeholders not merely focusing on financial profits. Good relationships with stakeholders support the long-term sustainability of a business.

H1: Environmental disclosure has a positive effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange.

2.2 The Effect of Social Disclosure on Financial Performance

Chen & Xie (2022) found that social disclosure positively affects financial performance. This means the higher the level of corporate social responsibility (CSR) disclosure, the better the company's financial performance. Companies that report their CSR initiatives tend to attract ESG-minded investors. CSR is a strategic approach to meeting stakeholder expectations, which encourages support for business operations aimed at boosting profits and performance.

Respecting human rights can increase employee morale and loyalty, which improves operational efficiency and ultimately raises company profits. According to stakeholder theory, social responsibility reflects a company's effort to manage relationships with its stakeholders (Minutolo et al., 2019). Thus, effective social disclosure builds trust and strengthens relationships with communities, consumers, and other stakeholders. This creates a positive corporate image, influencing sales growth and, consequently, enhancing financial performance. Several empirical studies confirm this positive relationship (Giannopoulos et al., 2022; Ciptaningsih & Cahyonowati, 2024).

H2: Social disclosure has a positive effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange.

2.3 The Effect of Governance Disclosure on Financial Performance

Governance disclosure is related to corporate management aimed at achieving accountability, transparency, and sustainability in decision-making (Inawati & Rahmawati, 2023). Alareeni & Hamdan (2020) argue that governance disclosure positively affects financial performance. Companies that adopt strong governance mechanisms provide better information to investors and other financial report users, reduce information asymmetry, and help maximize operational activities in line with shareholders' interests and those of other stakeholders. This indicates a healthy financial condition.

In line with stakeholder theory, governance disclosure aims to provide transparent information about corporate governance policies and practices, enabling stakeholders to assess

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the company's level of responsibility (Nisa et al., 2023). Thus, good governance practices provide benefits to all stakeholders.

H3: Governance disclosure has a positive effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange.

2.4 The Effect of Sustainable Growth Rate on Financial Performance

The sustainable growth rate (SGR) is used to measure a company's potential to grow without increasing liabilities or equity. It reflects a company's ability to maximize sales and earnings using internal resources. Calculating SGR helps companies manage receivables and maintain a steady growth rate (Kore & Prasasyaningsih, 2023).

SGR assists companies in identifying whether they are managing daily operations efficiently paying bills and collecting payments on time. Hence, SGR enables efficient financial planning by management. A higher SGR generally indicates effective sales maximization and sound debt and receivable management, which in turn improves profitability (Murphy, 2022). High profits and strong margins send positive signals to investors regarding the company's sustainable growth potential (Kurniawan & Mawardi, 2017). Companies that achieve high SGR without external capital demonstrate operational efficiency and sound financial performance, positively impacting financial outcomes. This assertion is supported by Ariese et al. (2023), who found a positive relationship between sustainable growth and financial performance.

H4: Sustainable growth rate has a positive effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange.

2.5 The Effect of Investment Decisions on Financial Performance

Investment decisions significantly influence companies because they determine how capital is allocated to productive assets that enhance operational capabilities. Improved operational capacity translates into better financial performance. Investments serve as signals of long-term growth potential, which can influence stock prices a key indicator of financial performance (Sahid & Henny, 2023). Well-judged investment decisions yield returns that exceed the capital outlay, thereby enhancing financial performance and business prospects (Rangkuti & Freddy, 2012). Accordingly, investment decisions by managers can improve corporate financial performance. This is supported by Kipkorir et al. (2016), who confirmed a positive impact of investment decisions on financial performance.

H5: Investment decisions have a positive effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange.

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3. METHODOLOGY

3.1 Sample and Data

As of December 31, 2023, a total of 443 manufacturing companies were listed on the Indonesia Stock Exchange (IDX). Due to differences in regulatory requirements and sustainability disclosure standards from previous studies, all manufacturing companies that did not adopt the revised GRI 2021 standard were excluded from the sample. The final sample consists of 50 observations from 34 manufacturing companies listed on the IDX in 2023 and prior to 2023. This study uses secondary data with a two-year observation period (2022–2023), accessed from the IDX website and the official websites of the respective companies. Financial performance data, sustainable growth rate, and investment decisions were obtained from annual reports, while environmental, social, and governance (ESG) disclosure data were sourced from sustainability reports in accordance with the revised GRI 2021 standard.

3.2 Variable Measurement

In this study, financial performance is the dependent variable, while environmental, social, and governance disclosure, sustainable growth rate, and investment decisions are the independent variables. The details of the variables are presented in Table 3.2 below:

Table 3.2

Variable Measurement

Variable	Symbol	Measurement Formula
Financial Performance	KK	ROA = Net Income After Tax / Total Assets
Environmental Disclosure	ENV	Number of Items Disclosed / Total Disclosure Items
Social Disclosure	SOC	
Governance Disclosure	GOV	
Sustainable Growth Rate	SGR	ROE x (1 - Dividend Payout Ratio)
Investment Decisions	CAPEX	(Fixed Assets$_t$ − Fixed Assets$_{t-1}$) / Total Assets$_t$

3.3 Empirical Model

This study employs Pearson correlation analysis and multiple linear regression of panel data to examine the effect of environmental, social, and governance disclosure, sustainable growth rate, and investment decisions on financial performance. Therefore, the model used is represented by the following regression equation:

$$\boldsymbol{KK_{it} = \alpha + \beta_1 ENV_{it} + \beta_2 SOC_{it} + \beta_3 GOV_{it} + \beta_4 SGR_{it} + \beta_5 CAPEX_{it} + \varepsilon}$$

Where, α represent constant, $\beta_1, \beta_2, \ldots, \beta_5$ represent regression coefficients, *i* dan *t* represent cross-section dan time series, ε represent eror term, dan (KK, ENV, SOC, GOV, SGR, CAPEX) represent the respective variables.

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4. RESULTS AND DISCUSSION

4.1 Result

Descriptive Statistics

Table 4.1 presents the descriptive statistics. The minimum value of Financial Performance (KK) is -0.2030, and the maximum is 0.2930, with a mean of 0.0547, which is lower than the standard deviation of 0.0743. The minimum value of Environmental Disclosure (ENV) is 0.0630 and the maximum is 0.5538, with a mean of 0.5538 and a standard deviation of 0.2803. For Social Disclosure (SOC), the minimum value is 0.1110 and the maximum is 1.0000, with a mean of 0.5538 and a standard deviation of 0.2271. The minimum value for Governance Disclosure (GOV) is 0.4670 and the maximum is 0.9287, with a mean higher than the standard deviation. Sustainable Growth Rate (SGR) has a minimum value of -0.4240 and a maximum of 0.0580, with a mean of 0.0037 and a standard deviation of 0.0813. Lastly, Investment Decisions (CAPEX) range from -0.1780 to 0.2980, with a mean of 0.0226, which is lower than the standard deviation of 0.0759. When the mean is greater than the standard deviation, it indicates normally distributed data; otherwise, the data distribution is uneven.

Table 4.1

Descriptive Statistics Results

	KK	ENV	SOC	GOV	SGR	CAPEX
Mean	0.0547	0.5538	0.5538	0.9287	0.0037	0.0226
Median	0.0400	0.6095	0.5695	1.0000	0.0270	0.0065
Maximum	0.2930	0.9690	1.0000	1.0000	0.0580	0.2980
Minimum	-0.2030	0.0630	0.1110	0.4670	-0.4240	-0.1780
Std.Dev.	0.0743	0.2803	0.2271	0.1493	0.0813	0.0759

Note: *sig at 10%, ***sig at 1%, ENV: ENV: Environmental Disclosure, SOC: Social Disclosure, GOV: Governance Disclosure, SGR: Sustainable Growth Rate, CAPEX: Investment Decisions
Source: EViews 12 Output

Correlation Analysis

Table 4.2 presents the correlation coefficients, showing the degree of relationship between variables at 10% and 1% significance levels. The results show that the Sustainable Growth Rate (SGR) has a positive and significant correlation with financial performance at the 1% level. In addition, Environmental Disclosure (ENV) is positively and significantly correlated with Social Disclosure (SOC) at the 10% level.

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Tabel 4.2

Pearson Correlation Analysis

Corr T-Stat	ENV	SOC	GOV	SGR	CAPEX	KK
ENV	0.077029 1					
SOC	0.694114 6.680367***	0.0505549 1				
GOV	0.053964 0.37442	0.143551 1.004959	0.021861 1			
SGR	0.188734 1.331514	0.177451 1.249242	-0.080179 -0.557293	0.006486 1		
CAPEX	-0.224533 -1.596373	-0.069919 -0.485603	0.104844 0.730403	0.063799 0.442918	0.005653 1	
KK	-0.188837 -1.332268	0.020197 0.139958	-0.008248 -0.057148	0.246467 1.761924*	0.024595 0.170451	0.005423 1

Note: *sig at 10%, ***sig at 1%, ENV: Environmental Disclosure, SOC: Social Disclosure, GOV: Governance Disclosure, SGR: Sustainable Growth Rate, CAPEX: Investment Decisions
Source: EViews 12 Output

Model Estimation Results

Table 4.3 shows the results of the regression analysis using the Random Effect Model (REM), with Financial Performance (KK) as the dependent variable. The REM output is as follows:

Tabel 4.3

Panel Data Regression Results

Variable	coefficient	t-Statistic
C	0.1065	3.6530
ENV	-0.0667	-2.8572***
SOC	0.0401	1.5073
GOV	-0.0424	-1.2839
SGR	0.2523	2.7677***
CAPEX	-0.0753	-1.4254
R-squared	0.2787	
Adjusted R-Squared	0.1967	
F-statistic	3.4011	

Note:
***sig at 1%, ENV: Environmental Disclosure, SOC: Social Disclosure, GOV: Governance Disclosure, SGR: Sustainable Growth Rate, CAPEX: Investment Decisions
Source: EViews 12 Output

4.2 Discussion

The Effect of Environmental Disclosure on Financial Performance

The regression result shows that environmental disclosure has a coefficient of -0.0667 and a t-statistic of -2.8572, with a p-value < 0.01. The hypothesis of this study proposed a positive effect

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of environmental disclosure on financial performance. However, the finding shows a negative and significant effect at the 1% level, leading to the rejection of H1.

This result suggests that companies implementing environmental disclosure practices incur higher operational costs, which become a burden for the institution, ultimately lowering financial performance. In 2021, the Indonesian Ministry of Environment and Forestry (KLHK) reported that 60 million tons of hazardous and toxic (B3) waste were produced in Indonesia largely from the manufacturing sector. The manufacturing industry alone produced 2,897 tons of B3 waste in 2020, and this number continues to grow (Marhaendratno, 2023). Thus, the manufacturing sector carries a high risk of environmental pollution, requiring substantial costs for environmental practices.

Consequently, many companies tend to minimize expenses related to environmental initiatives, redirecting resources to increase profits instead (Husada & Handayani, 2021). As a result, full and effective implementation of environmental disclosure remains limited. This finding is consistent with the research by Alareeni & Hamdan (2020), which also found a negative and significant effect of environmental disclosure on financial performance.

The Effect of Social Disclosure on Financial Performance

The regression output shows a coefficient of 0.0401 with a t-statistic of 1.5073 and a p-value > 0.10. Although the hypothesis expected a positive relationship, the result indicates a positive but not significant effect at the 10% level, resulting in the rejection of H2.

This finding aligns with the study by Durlista & Wahyudi (2023), who found that social disclosure had a positive but insignificant impact on financial performance. One possible reason is that social disclosure is still seen as less critical in influencing investor decisions in developing countries.

Many companies disclose social information merely to comply with government regulations, meet stakeholder expectations, or validate their presence in the community (Naeem et al., 2022). Although social information may shape corporate image, incomplete or superficial disclosure may fail to yield meaningful financial outcomes. Therefore, social disclosure is not yet a strong determinant of financial performance.

The Effect of Governance Disclosure on Financial Performance

The regression results for governance disclosure indicate a coefficient of -0.0424 and a t-statistic of -1.2839, with a p-value > 0.10. While the hypothesis suggested a positive effect, the findings show a negative and insignificant effect, leading to the rejection of H3.

This result is inconsistent with the findings of Alareeni & Hamdan (2020), but aligns with those of Nisa et al. (2023), who also observed a negative and insignificant relationship between governance disclosure and financial performance. The discrepancy may stem from weak

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implementation of governance disclosures in some companies, which fail to reflect proper governance practices.

Moreover, some companies do not meet governance requirements, such as having a sufficient number of commissioners who are responsible for monitoring and ensuring good governance (Pangentas & Prasetyo, 2023). As a result, governance disclosure is not effectively implemented and does not positively influence financial outcomes.

The lack of effective governance is also due to limited understanding of governance principles across many companies. A 2018 study by the ASEAN Corporate Governance Association (ACGA) found Indonesia ranked lowest among 12 countries in implementing governance principles, including Australia, Hong Kong, Singapore, Malaysia, Taiwan, Thailand, India, Japan, Korea, China, and the Philippines (Harinurdin & Safitri, 2023).

Although governance practices have progressed in terms of disclosure requirements, many companies in Indonesia still lack full comprehension of the underlying principles. This presents a challenge that must be addressed through continuous improvement so governance implementation can contribute to better financial performance.

The Effect of Sustainable Growth Rate on Financial Performance

The regression results show a coefficient of 0.2523 with a t-statistic of 2.7677 and a p-value < 0.01. The hypothesis in this study states that sustainable growth rate has a positive effect on financial performance, while the findings show that sustainable growth rate has a significant positive effect at a significance level of 1% on financial performance. Therefore, H4 is accepted.

This finding is consistent with the research conducted by Ariese et al. (2023), which stated that the sustainable growth rate has a significant positive impact on financial performance. Calculating the SGR helps companies manage accounts receivable and maintain growth rates, which are critical for business continuity and financial health. It helps companies avoid financial distress, retain investor trust, and increase capital investment, ultimately boosting sales and improving financial performance.

Generally, companies with high SGR are efficient in maximizing sales and managing both debts and receivables, resulting in higher profitability (Murphy, 2022). This aligns with signaling theory, which suggests that when a company achieves high profits and strong profit margins, it sends a positive signal to investors that the business is growing sustainably.

The Effect of Investment Decisions on Financial Performance

The investment decision variable shows a coefficient of -0.0753 with a t-statistic of -1.4254 and a p-value > 0.10. The hypothesis in this study states that investment decisions have a positive effect on financial performance, whereas the findings show that investment decisions have a

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negative and insignificant effect at a significance level of 10% on financial performance. Therefore, H5 is rejected.

This result is consistent with the findings of Larasati & Hwihanus (2024), who also found that investment decisions negatively and insignificantly impact financial performance. This may indicate that investment decisions were not optimal, particularly regarding certain assets, which hindered operational productivity. As a result, such investments caused losses and lowered financial performance. Capital expenditures that do not yield sufficient returns increase financial burdens without contributing to revenue. As such, ineffective investment decisions can hinder productivity and ultimately reduce a company's financial performance.

5. CONCLUSION

This study aims to examine the effect of environmental, social, and governance (ESG) disclosure, sustainable growth rate, and investment decisions on financial performance, using a sample of 50 observations over a two-year period (2022–2023). The empirical findings of this study indicate that Companies that implement environmental disclosure practices tend to incur higher implementation costs, which increase institutional burdens and negatively affect financial performance. As a result, many companies have yet to fully adopt environmental disclosure practices. Social disclosure has a positive but insignificant effect on financial performance, indicating that some companies in developing countries only disclose social information to comply with regulations, meet stakeholder expectations, or validate their existence in society. However, such disclosures are often incomplete or suboptimal, limiting their impact. Governance disclosure has a negative and insignificant effect on financial performance due to the low level of governance information disclosed, which fails to adequately reflect governance practices. Many companies still fall short of meeting governance standards and lack a broad understanding of governance principles. The sustainable growth rate has a positive and significant effect on financial performance. Companies with higher SGR are typically more efficient in maximizing sales and managing their liabilities and receivables, ensuring business continuity and financial stability, which in turn boosts financial performance. Investment decisions show a negative and insignificant effect on financial performance, suggesting that certain investment decisions may have been suboptimal, particularly in asset allocation, which impeded operational productivity and ultimately led to financial losses.

These findings have important implications for researchers, managers, and regulators. In making investment decisions, careful consideration is necessary, as such decisions do not yield immediate returns and may contribute to a decline in financial performance if not properly managed. Additionally, the findings highlight the importance of developing quality-based

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reporting policies rather than treating ESG disclosures as mere formalities. Companies are encouraged to improve their understanding of sustainability indicators and recognize their importance in making better investment decisions.

Future research is recommended to explore the impact of sustainability aspects in other industry sectors. Moreover, investigating moderating variables such as company size could provide deeper insights into the relationship between ESG, SGR, investment decisions, and financial performance.

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