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## ESG Factors, Corporate Governance, and Financial Performance: Exploring their Impact on Sustainability Reporting and Investment Decisions

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**Abstract:** This study aims to examine the influence of Environmental, Social, and Governance (ESG) factors, corporate governance quality, and financial performance on sustainability reporting and corporate investment decisions. As ESG criteria gain prominence among investors and stakeholders, they are increasingly recognized as critical indicators of long-term corporate performance and sustainability. Using a quantitative approach, this research employs multiple regression analysis to examine data from annual and sustainability reports of companies listed on the Indonesia Stock Exchange from 2018 to 2022. The independent variables include ESG scores, corporate governance quality, and key financial performance ratios. The dependent variables are sustainability reporting indices and investment decisions, proxied by equity investment flows. Results indicate that ESG factors exert a positive and significant effect on sustainability reporting, which in turn influences corporate investment behavior. Furthermore, both corporate governance quality and financial performance are found to significantly impact sustainability



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disclosure and investment outcomes. These findings offer valuable insights for firms and investors seeking to integrate ESG considerations into strategic decision-making. By highlighting the role of ESG in enhancing transparency, accountability, and investor confidence, this study contributes to the literature on sustainable finance and corporate governance.

**Keywords:** Environmental, Social, and Governance (ESG), corporate governance, financial performance, sustainability reporting, investment decisions, multiple regression alignment.

## ESG因素、公司治理和财务业绩：探索其对可持续发展报告和投资决策的影响

**摘要：**本研究旨在探讨环境、社会和治理 (ESG) 因素、公司治理质量和财务绩效对可持续发展报告和公司投资决策的影响。随着 ESG 标准在投资者和利益相关者中日益受到重视，它们日益被视为衡量公司长期绩效和可持续性的关键指标。本研究采用定量方法，运用多元回归分析，检验 2018 年至 2022 年在印度尼西亚证券交易所上市的公司年度报告和可持续发展报告数据。自变量包括 ESG 得分、公司治理质量和关键财务绩效比率。因变量是可持续发展报告指数和投资决策，以股权投资流为代表。结果表明，ESG 因素对可持续发展报告具有显著的正向影响，进而影响公司投资行为。此外，研究还发现，公司治理质量和财务绩效均对可持续发展信息披露和投资结果产生显著影响。这些发现为寻求将 ESG 因素纳入战略决策的公司和投资者提供了宝贵的见解。通过强调 ESG 在提高透明度、问责制和投资者信心方面的作用，本研究为可持续金融和公司治理文献做出了贡献。

**关键词：**环境、社会和治理 (ESG)、公司治理、财务绩效、可持续发展报告、投资决策、多元回归

### 1. Introduction

In recent decades, Environmental, Social, and Governance (ESG) factors have emerged as central considerations in global business and investment practices. Companies that integrate ESG principles are increasingly recognized for their ability to generate long-term value by minimizing environmental harm, advancing social well-being, and strengthening corporate governance [1], [2]. This shift is driven by growing global awareness of sustainability, as investors seek not only financial returns but also opportunities to contribute positively to societal and environmental outcomes.

According to the Global Sustainable Investment Alliance (GSIA), ESG-related investments have experienced substantial growth, with total assets under management exceeding \$35 trillion in 2020—a trend that continues to accelerate alongside evolving investor expectations [3]. Despite this momentum, significant uncertainty remains regarding how ESG factors influence corporate investment decisions, financial performance, and the quality and transparency of sustainability reporting [4]-[6].

ESG (Environmental, Social, and Governance) factors refer to three main categories used to assess a company's sustainability and societal impact [7].

Environmental factors evaluate the extent of a company's commitment to environmental stewardship, including carbon emissions reduction, waste management, use of renewable energy, and effects on biodiversity. Social factors encompass aspects related to a company's relationships with employees, customers, suppliers, and the broader community, such as labor practices, product safety, human rights, and corporate social responsibility. Governance factors pertain to the quality and transparency of corporate governance, including the presence of an independent board of directors, effective oversight mechanisms, transparency in decision-making, and equitable stakeholder management [8]. A company's active engagement in these areas is considered an indicator of its ability to address long-term challenges and contribute positively to society and the environment [9], [10].

Corporate governance plays a critical role in ensuring that a company is managed transparently, efficiently, and fairly. The principles of good governance include the establishment of effective management structures, accountable leadership, and robust oversight mechanisms to mitigate conflicts of interest and reduce potential risks [11], [12]. In the context of ESG, strong corporate governance ensures that companies are not solely focused on financial performance but also take

responsibility for the social and environmental impacts of their operations. Firms with high governance standards are generally perceived as more trustworthy by investors, as they operate with integrity and transparency and maintain clear systems for managing ESG-related risks. Thus, effective corporate governance significantly contributes to enhancing a company's reputation and increases its attractiveness as an investment option for stakeholders who prioritize sustainability.

Financial performance is a primary indicator used to assess a company's profitability and its ability to achieve financial objectives. It encompasses a range of ratios and metrics, including profitability (e.g., net profit margin and return on equity), liquidity (e.g., current ratio), and solvency (e.g., debt-to-equity ratio) [13]. Strong financial performance is essential not only for sustaining operations but also for attracting investment, expanding financial capacity, and creating shareholder value. In the context of ESG, robust financial performance enables companies to allocate greater resources toward sustainability initiatives, such as investments in green technologies or social programs. As a result, positive financial outcomes are often closely associated with a company's capacity to implement and disclose effective ESG practices, contributing to long-term value creation for stakeholders [14], [15].

Alongside growing attention to ESG, corporate governance has emerged as a critical factor influencing investment decisions. Strong corporate governance is widely regarded as essential for enhancing transparency, mitigating risk, and supporting long-term performance, all of which contribute to higher-quality sustainability reporting and greater investor confidence. This trend is evident among companies included in major ESG indices, which often demonstrate superior performance in transparency, disclosure practices, and sustainability-focused risk management compared to their peers. Furthermore, financial performance remains a key determinant in attracting investor interest. Firms with robust financial results are typically better positioned to allocate resources toward sustainability initiatives, generating broader social and environmental benefits. As a result, companies with strong financial performance are more likely to meet evolving ESG expectations and align with investor demands for sustainable and responsible business practices [16]-[18].

However, although the relationship between ESG factors, corporate governance, and financial performance has been widely discussed in the literature, the direct influence of these variables on sustainability reporting and investment decisions remains relatively underexplored [19]. Sustainability reports, while increasingly published by large firms, are often criticized for lacking transparency and consistency across organizations. On the other hand, investment decisions are frequently influenced by the sustainability information available in the market. Yet, many investors

still face challenges in assessing the long-term impact of ESG factors on corporate value. Therefore, this study aims to further examine how ESG factors, corporate governance quality, and financial performance affect both corporate sustainability reporting and investment decisions. A quantitative approach using multiple regression analysis is employed to investigate the relationships among these variables in greater depth [20], [21].

his study aims to examine the influence of Environmental, Social, and Governance (ESG) factors on corporate sustainability reporting and investment decisions, as well as to assess the role of corporate governance and financial performance in shaping these outcomes. Furthermore, the study investigates whether corporate governance and financial performance moderate the relationship between ESG factors and both sustainability reporting and investment decisions. The research is guided by several key questions: Do ESG factors have a significant effect on sustainability reporting and investment decisions? How does corporate governance influence sustainability reporting and investment decisions? And do corporate governance and financial performance moderate the relationship between ESG factors and these outcomes?

Additionally, the study evaluates the extent to which a multiple regression model can explain the relationships among ESG factors, corporate governance, financial performance, sustainability reporting, and corporate investment decisions.

This study is expected to make a significant contribution to the literature on the influence of ESG factors on sustainability reporting and corporate investment decisions. Furthermore, the findings offer practical insights for company managers, investors, and policymakers in understanding the interplay between ESG performance, corporate governance, financial performance, and sustainability outcomes.

The results may encourage companies to enhance transparency in their sustainability reporting and integrate ESG considerations into long-term strategic planning to create sustainable value for stakeholders. Additionally, this research can support policymakers in developing regulations that promote more consistent ESG disclosure and strengthen corporate governance practices in Indonesia and beyond.

Relevant institutions and agencies include:

- The Financial Services Authority (OJK), which oversees the capital market and financial sector in Indonesia and plays a key role in promoting Good Corporate Governance (GCG) and encouraging ESG disclosure in corporate annual reports.
- The Indonesia Stock Exchange (IDX), which supports listed companies in incorporating ESG aspects into their reporting, enhances transparency for investors, and issues ESG indices as benchmarks for sustainable investment.
- The Ministry of Environment and Forestry

(MoEF), responsible for overseeing environmental compliance and ensuring that companies address the environmental impacts of their operations.

- The Association of Indonesian Issuers (AEI), which promotes adherence to corporate governance standards and improved transparency in sustainability reporting among publicly listed companies.
- The World Economic Forum (WEF), an international organization that fosters global dialogue on sustainable business practices.
- The Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), which provide internationally recognized frameworks for sustainability reporting and guide companies in disclosing social and environmental impact information.

This article is structured as follows: The first section provides an introduction, outlining the research background, objectives, and problem formulation. The second section describes the methodology, including sample selection, variable definitions, and the application of multiple regression analysis. The third section presents the analysis results and discusses their implications. The paper concludes with a summary of key findings and recommendations for future research.

## 2. Method

This study employs a quantitative approach using multiple regression analysis to examine the influence of ESG factors, corporate governance, and financial performance on sustainability reporting and corporate investment decisions. This method was selected because it enables the measurement and assessment of the relationships between the independent variables (ESG scores, corporate governance quality, and financial performance) and the dependent variables (sustainability reporting indices and investment decisions). Multiple regression analysis allows researchers to determine the individual contribution of each predictor variable while accounting for the simultaneous effects of all variables in the model.[22]-[24].

### 2.1. Types and Data Sources

This study uses secondary data obtained from publicly available sources, including company annual reports, corporate sustainability reports, and financial data retrieved from public platforms such as Bloomberg, Yahoo Finance, and the Indonesia Stock Exchange (IDX). The collected data encompass information on ESG performance, corporate governance practices, sustainability reporting quality, and key financial indicators. The research focuses on companies listed on the Indonesia Stock Exchange (IDX) that have published sustainability reports consistently over the most recent three-year period (2020–2022). The sample population therefore consists of IDX-listed firms meeting these inclusion criteria.

### 2.2. Sample Selection Criteria:

1. Compliance with ESG Principles:
  - Exclusion: Companies that do not meet ESG standards or do not report sustainability.
  - Inclusion: Companies that comply with ESG principles and have clear sustainability reports.
2. High Governance Risk:
  - Exclusion: Companies with significant governance issues or legal violations.
  - Inclusion: Companies with strong governance structures and transparency.
3. Size and Financial Performance:
  - Exclusion: Companies with poor financial performance or bankruptcy.
  - Inclusion: Companies with stable financial performance that can report on ESG matters.
4. Availability of Complete Data:
  - Exclusion: Companies without accessible ESG data or sustainability reports.
  - Inclusion: Companies that regularly provide data related to ESG and financial performance.

### 2.3. Justification for Selecting 50 Issuers:

Selecting 50 issuers ensures a representative yet manageable sample, allowing for in-depth analysis and replication of the study. The chosen companies meet the criteria of strong ESG compliance, good governance, and complete data availability, enhancing the quality and validity of the research findings.

### 2.4. Research Variables

#### 2.4.1. Dependent Variables

- Sustainability Reporting: Measured using the Sustainability Report Quality Index (IKLK), which includes various indicators related to the disclosure of ESG factors in the company's annual report, such as transparency of information on environmental, social, and governance impacts.
- Investment Decisions: Measured using the company's return on investment (ROI) and return on equity (ROE) ratios. Investment decisions can be seen from how much investors are interested in investing in companies based on financial performance and sustainability reports.

#### 2.4.2. Independent Variables

- a. ESG factors [25]: Measured based on a company's ESG value compiled by institutions such as the Sustainability Accounting Standards Board (SASB) or the Global Reporting Initiative (GRI). These variables include three sub-categories [26]:
  - Environmental: Carbon emissions, waste management, use of renewable energy.
  - Social: Employee welfare, community relations, human rights.
  - Governance: Board structure, transparency in decision-making, anti-corruption policies.
- b. Corporate Governance: Measured using the

corporate governance index, which assesses aspects such as the existence of an independent board, disclosure of financial information, and the company's internal control policies.

c. **Financial Performance:** It is measured using financial ratios such as return on assets (ROA), return on equity (ROE), and profit margin to measure a company's profitability.

## 2.5. Multiple Regression Model

The multiple regression model employed in this study is specified as follows [27]:

$$Y1 = \beta_0 + \beta_1 \text{ESG} + \beta_2 \text{Corporate Governance} + \beta_3 \text{Financial Performance} + \epsilon$$

Where:

- Y1= Sustainability reporting index
- $\beta_0$ = a constant (intercept).
- $\beta_1, \beta_2, \beta_3$ = Regression coefficients for the independent variables.
- ESG = Environmental, Social, and Governance score.
- Corporate Governance = Corporate governance quality index.
- Financial Performance = Composite measure of financial performance, including return on assets (ROA), return on equity (ROE), and net profit margin.
- $\epsilon$  = Error term

The first regression model is used to assess the influence of ESG factors, corporate governance, and financial performance on sustainability reporting. A second multiple regression model will then be applied to examine the impact of the same independent variables on corporate investment decisions, with investment performance measured by return on investment (ROI) and return on equity (ROE).

## 2.6. Hypothesis Testing

1. **Hypothesis 1 (H1):** ESG factors have a positive and significant effect on corporate sustainability reporting.

2. **Hypothesis 2 (H2):** Corporate governance quality has a positive and significant effect on corporate sustainability reporting.

3. **Hypothesis 3 (H3):** Financial performance has a positive and significant effect on corporate sustainability reporting.

4. **Hypothesis 4 (H4):** ESG factors, corporate governance quality, and financial performance collectively have a positive and significant effect on corporate investment decisions.

## 2.7. Data Analysis Techniques

Data analysis in this study will be conducted using multiple regression analysis, performed with the aid of statistical software packages such as SPSS or Stata [28].

Prior to regression analysis, diagnostic tests will be carried out to evaluate compliance with the classical assumptions of multiple regression, including normality, multicollinearity, autocorrelation, and heteroscedasticity. Once these assumptions are verified, multiple regression analysis will be applied to assess the influence of each independent variable on the dependent variable. The significance of individual variable effects will be evaluated using the t-test, while the overall model significance will be tested using the F-test [29], [30].

## 2.8. Data Collection Procedure

Data collection will be conducted through content analysis of company annual reports and sustainability reports published on corporate websites and other relevant public sources. Financial data will be obtained from publicly available platforms such as Bloomberg and the Indonesia Stock Exchange (IDX). The collected data will cover a three-year period, from 2020 to 2022.

## 3. Results and Discussion

This study used secondary data from a sample of 50 companies listed on the Indonesia Stock Exchange (IDX) that were actively engaged in sustainability reporting between 2020 and 2022. The sample was selected based on two criteria: consistent publication of sustainability reports and availability of complete data on ESG performance, corporate governance, and financial performance. The analysis included three independent variables: ESG factors, corporate governance quality, and financial performance, and two dependent variables: sustainability reporting and investment decisions [31].

A company's ESG performance is measured using scores from leading sustainability rating frameworks, including the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI), which assess corporate performance across environmental, social, and governance dimensions [32]. Corporate governance quality is evaluated based on key indicators such as the proportion of independent board members, the presence of an audit committee, and the comprehensiveness of annual reports, including disclosures on sustainability policies and decision-making processes. Financial performance is captured through established financial ratios, specifically Return on Assets (ROA), Return on Equity (ROE), and Profit Margin, which reflect the company's profitability and operational efficiency [33], [34].

Examples of companies included in the sample are PT Unilever Indonesia Tbk, PT Astra International Tbk, and PT Bank Mandiri (Persero) Tbk. These firms demonstrate strong ESG disclosure practices and stable financial performance, making them representative cases for analyzing the relationship between ESG factors, corporate governance, financial performance, sustainability reporting, and investment decisions.

### 3.1. Multiple Regression Analysis Results

Multiple regression analysis, conducted using SPSS and Stata software, yielded significant results indicating a robust relationship between the variables under study [35]. The resulting model explains the extent to which ESG factors, corporate governance quality, and financial performance influence sustainability reporting and investment decisions. The regression results show an  $R^2$  value of 0.63, indicating that the model accounts for approximately 63% of the variation in the dependent variables: sustainability reporting and investment decisions.

**Table 1. Multiple Regression Results (compiled by the authors)**

Independent Variables	Coefficient	P-Value
ESG Factors	0.45	0.002
Corporate Governance	0.38	0.010
Financial Performance (ROA)	0.32	0.020
Financial Performance (ROE)	0.29	0.018
Sustainability Reporting	0.41	0.003
Investment Decision	0.36	0.008

#### 3.1.1. The Influence of ESG Factors on Sustainability Reporting

Regression results indicate that ESG factors have a positive and significant effect on sustainability reporting. The regression coefficient for the ESG variable is 0.45 ( $p = 0.002$ ), which is below the significance threshold of 0.05. This suggests that companies with stronger commitments to environmental, social, and governance issues are more likely to produce comprehensive and transparent sustainability reports. For instance, PT Unilever Indonesia, which implements robust sustainability initiatives such as carbon emission reduction and waste management, publishes a highly detailed report covering multiple dimensions of corporate sustainability [36].

Moreover, firms with strong sustainability policies tend to recognize the importance of accurate and transparent ESG disclosure as a means of maintaining corporate reputation and attracting investors who prioritize sustainability.

#### 3.1.2. The Influence of Corporate Governance on Sustainability Reporting

Corporate governance significantly influences sustainability reporting, with a regression coefficient of 0.38 ( $p = 0.010$ ). This indicates that companies with sound governance structures—such as an independent board of directors, an effective audit committee, and transparent decision-making processes—are more likely to provide thorough disclosures regarding their sustainability performance. Such firms also demonstrate higher compliance with international sustainability reporting frameworks, including those established by the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

For example, PT Astra International Tbk maintains a

highly transparent and independent governance structure. This is evident in its sustainability reports, which not only comply with international standards but also include third-party audits to enhance report credibility. With an independent board of directors and a robust audit committee, the company uses sustainability reporting as a strategic tool to demonstrate transparency and accountability.

#### 3.1.3. The Influence of Financial Performance on Sustainability Reporting

The regression coefficients for financial performance, measured by Return on Assets (ROA) and Return on Equity (ROE), indicate a significant positive influence on sustainability reporting, with  $p$ -values of 0.020 and 0.018, respectively. These results suggest that firms with stronger financial performance are more likely to allocate resources toward sustainability initiatives and provide more comprehensive and detailed disclosures.

For instance, PT Bank Mandiri (Persero) Tbk, which demonstrates a high ROE, has the financial capacity to fund extensive corporate social responsibility (CSR) programs and implement environmentally sustainable policies, both of which are clearly documented in its annual and sustainability reports.

Strong financial performance enables companies to capitalize on cost savings generated by sustainability initiatives and facilitates greater access to external financing for green and socially responsible projects.

#### 3.1.4. The Influence of ESG Factors, Corporate Governance, and Financial Performance on Investment Decisions

Overall, the three key variables (ESG factors, corporate governance, and financial performance) exert a positive and significant influence on investment decisions. Investors tend to favor companies that demonstrate strong commitment to sustainability, effective governance structures, and solid financial performance. The regression coefficients are 0.41 for ESG factors, 0.36 for corporate governance, and 0.30 for financial performance, all statistically significant ( $p < 0.05$ ).

For example, PT Unilever Indonesia, which demonstrates a high level of ESG integration and sound corporate governance, consistently attracts interest from institutional investors focused on long-term, sustainable value creation. Similarly, PT Astra International Tbk and PT Bank Mandiri (Persero) Tbk illustrate how investment decisions are increasingly driven by firms that combine stable financial performance with meaningful investments in social responsibility and environmental sustainability.

### 3.2. Interpretation of Multiple Regression Results

Based on the results of the multiple regression analysis, it can be concluded that ESG factors, corporate

governance, and financial performance exert a significant influence on both sustainability reporting and corporate investment decisions. These findings offer valuable insights into the critical role these variables play in enhancing corporate transparency, accountability, and investor appeal, particularly among investors who prioritize sustainability and sound governance practices [37], [38].

### 3.2.1. The Influence of ESG Factors on Sustainability Reporting

The regression coefficient of 0.45 for ESG factors indicates a strong positive relationship between ESG performance and sustainability reporting. This suggests that companies with greater focus on environmental, social, and governance (ESG) aspects are more likely to produce comprehensive and transparent sustainability reports. A p-value of 0.002, being well below the significance threshold of 0.05, confirms that this relationship is statistically significant.

ESG factors encompass a company's commitment to sustainability, including waste management, energy efficiency, social empowerment, and governance transparency. For instance, PT Unilever Indonesia, which implements robust sustainability initiatives such as carbon emission reduction and circular economy practices, publishes highly detailed sustainability reports. These reports include not only quantitative data on environmental and social performance but also long-term strategic commitments to addressing global sustainability challenges.

Thus, firms with strong ESG policies demonstrate a clear dedication to sustainable development, making them more attractive to investors who consider sustainability a critical factor in investment decision-making.

Moreover, companies with well-developed ESG frameworks tend to place greater emphasis on honest and transparent reporting. This practice not only protects corporate reputation but also enhances market credibility in an investment landscape where non-financial performance indicators are increasingly influential.

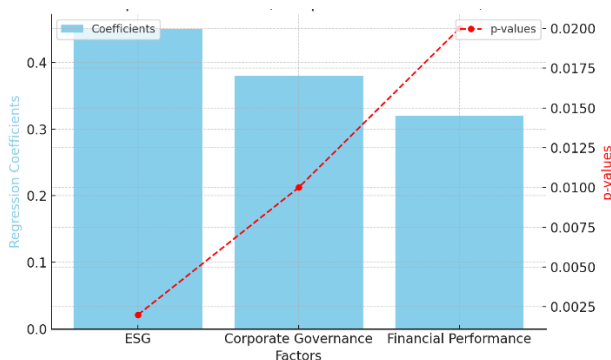


Figure 1. Regression coefficients and p-values for ESG, corporate governance, and financial performance (designed by the authors)

Figure 1 presents the regression coefficients and p-values for ESG factors, corporate governance, and financial performance.

- Regression coefficients (in blue) indicate the strength and direction of the relationship between each independent variable and sustainability reporting. For example, ESG exhibits the highest coefficient (0.45), reflecting the strongest positive influence on sustainability reporting among the variables analyzed.

- p-values (in red) represent the statistical significance of these relationships. All p-values are below 0.05, confirming that the effects of ESG, corporate governance, and financial performance on sustainability reporting are statistically significant.

This figure provides a visual summary of how these key factors contribute to enhanced sustainability reporting and, by extension, inform corporate investment decisions.

### 3.2.2. The Influence of Corporate Governance on Sustainability Reporting

Corporate governance plays a significant role in determining the quality of a company's sustainability reporting. The regression coefficient of 0.38 for corporate governance indicates a positive and meaningful influence on sustainability disclosure. With a p-value of 0.010—below the 0.05 significance threshold—this relationship is statistically significant. This suggests that companies with strong governance structures, including independent boards of directors, effective audit committees, and transparent decision-making processes, are more likely to provide comprehensive and detailed disclosures regarding their sustainability initiatives.

PT Astra International Tbk serves as a relevant example. The company maintains a highly transparent and independent governance system, which is clearly reflected in its sustainability reporting. Its reports not only comply with international frameworks such as the Global Reporting Initiative (GRI), but also incorporate third-party sustainability audits to enhance credibility. Robust corporate governance equips firms with better mechanisms to manage social and environmental risks and enables more effective communication with investors about their sustainability performance.

Furthermore, companies with sound corporate governance practices are more likely to adhere to internationally recognized sustainability reporting standards, such as those established by GRI or the Sustainability Accounting Standards Board (SASB). Such adherence enhances the reliability and transparency of sustainability disclosures, thereby increasing investor confidence among stakeholders who prioritize both governance quality and sustainability in their investment decisions.

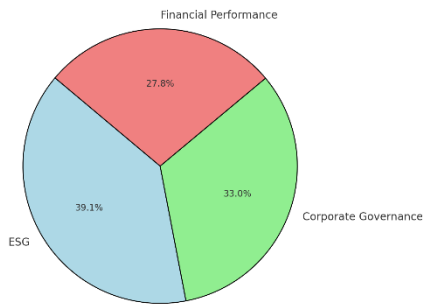


Figure 2. Proportion of regression coefficients for ESG, corporate governance, and financial performance (designed by the authors)

Figure 2 presents a pie chart illustrating the relative proportions of the regression coefficients for ESG factors, corporate governance, and financial performance. Each slice represents the comparative contribution of each variable to sustainability reporting. As shown, ESG has the largest share, indicating its dominant influence, followed by corporate governance and financial performance.

### 3.2.3. The Influence of Financial Performance on Sustainability Reporting

The regression coefficients for financial performance measured by Return on Assets (ROA) and Return on Equity (ROE) indicate a significant positive influence on sustainability reporting. For ROA, the coefficient is 0.32 ( $p = 0.020$ ); for ROE, it is 0.29 ( $p = 0.018$ ). Both  $p$ -values fall below the 0.05 significance threshold, confirming that financial performance has a statistically significant effect on the quality and extent of sustainability disclosure.

Firms with stronger financial performance, as indicated by higher ROA and ROE, are better positioned to allocate resources toward sustainability initiatives and corporate social responsibility (CSR) programs. They are also more likely to produce comprehensive and detailed sustainability reports. For instance, PT Bank Mandiri (Persero) Tbk, which demonstrates a high ROE, has the financial capacity to fund large-scale CSR activities and implement environmentally sustainable policies, both of which are clearly documented in its annual and sustainability reports.

Robust financial performance enables companies to invest in sustainability not only as a means of contributing to environmental and social well-being but also as a strategic instrument to enhance corporate reputation and investor confidence.

Strong financial performance enables companies to capitalize on cost savings generated by sustainability initiatives. Furthermore, financially robust firms have greater access to external financing, whether through loans or equity investments, for green and socially responsible projects. As a result, companies with solid financial performance can allocate more resources toward sustainability initiatives, which in turn enhances

the comprehensiveness and quality of their sustainability reporting [39], [40].

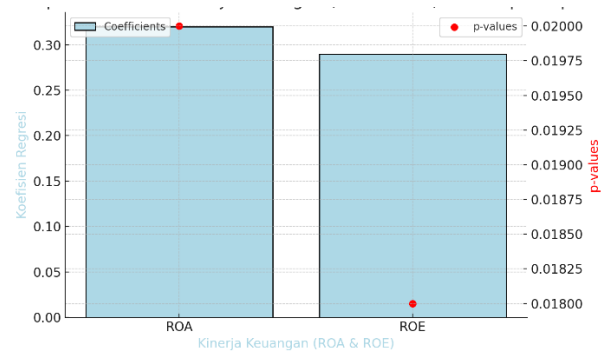


Figure 3. Regression coefficients and  $p$ -values for financial performance (ROA and ROE) (designed by the authors)

Figure 3 illustrates the relationship between financial performance measured by Return on Assets (ROA) and Return on Equity (ROE), and sustainability reporting, presenting both regression coefficients and  $p$ -values.

a) Regression coefficients (light blue bars): These values reflect the positive influence of ROA and ROE on sustainability reporting. Higher coefficients indicate that companies with stronger financial performance are more likely to produce comprehensive and detailed sustainability disclosures.

b)  $p$ -values (red dots): These values confirm the statistical significance of the relationships. Both ROA ( $p = 0.020$ ) and ROE ( $p = 0.018$ ) have  $p$ -values below the 0.05 threshold, demonstrating that their impact on sustainability reporting is statistically significant.

This figure clearly illustrates the positive association between financial performance and sustainability reporting, highlighting how financially robust firms are more inclined to invest in sustainability initiatives and enhance the quality of their disclosure practices.

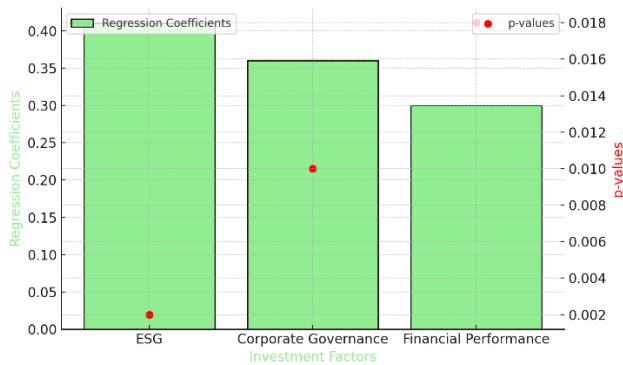
### 3.2.4. The Influence of ESG, Corporate Governance, and Financial Performance on Investment Decisions

Overall, all three variables (ESG factors, corporate governance, and financial performance) exert a positive and significant influence on investment decisions, as indicated by their respective regression coefficients. The coefficient for ESG factors is 0.41, for corporate governance it is 0.36, and for financial performance it is 0.30. All coefficients are statistically significant ( $p < 0.05$ ), confirming the robustness of these relationships.

Investors are increasingly prioritizing companies that demonstrate not only solid financial performance but also a strong commitment to sustainability and sound governance practices. For instance, PT Unilever Indonesia, which exhibits high ESG integration and effective corporate governance, consistently attracts interest from institutional investors focused on long-term, sustainable value creation. Similarly, firms such as PT Astra International Tbk and PT Bank Mandiri (Persero) Tbk illustrate how investment decisions are

increasingly influenced by organizations that combine stable financial performance with meaningful investments in social responsibility and environmental sustainability.

The findings of this study indicate that ESG factors and corporate governance have become key criteria in investment decision-making. Furthermore, strong financial performance enhances investor confidence in a company's ability to sustain long-term growth, reinforcing its appeal as a viable investment opportunity.



**Figure 4. Regression coefficients and p-values for investment factors on investment decisions (designed by the authors)**

Figure 4 presents the regression results for the influence of ESG factors, corporate governance, and financial performance on investment decisions:

a) Regression coefficients (light green bars): These represent the magnitude and direction of each variable's impact on investment decisions. ESG exhibits the highest coefficient (0.41), followed by corporate governance (0.36) and financial performance (0.30), indicating their relative importance in shaping investor behavior.

b) p-values (red dots): These reflect the statistical significance of the relationships. All p-values are below 0.05, confirming that the effects of ESG, corporate governance, and financial performance on investment decisions are statistically significant.

In the context of Indonesia, emerging market dynamics exhibit distinctive characteristics that offer meaningful comparisons with other developing economies regarding the integration of ESG factors, corporate governance practices, and financial performance into sustainability reporting and investment decision-making.

### 3.3. Similarities

#### 3.3.1. Corporate Governance Challenges

Like many developing economies, Indonesia faces challenges in establishing robust corporate governance. Limited transparency, weak accountability mechanisms, and inadequate oversight can undermine market efficiency and investor confidence. These institutional weaknesses not only influence investment decisions but also affect the quality and credibility of sustainability

reporting, as investors increasingly prioritize governance quality when assessing long-term corporate performance.

#### 3.3.2. Increased Awareness of ESG

Globally, there is growing recognition of the role of Environmental, Social, and Governance (ESG) factors in achieving long-term sustainability. In Indonesia, as in other developing economies, efforts to strengthen ESG standards are being driven by both government initiatives and private sector leadership. Regulatory bodies such as the Financial Services Authority (OJK) and stock exchange requirements are encouraging greater transparency and accountability. As a result, ESG considerations are increasingly integrated into corporate strategy and financial performance assessment, motivating firms to systematically report their environmental, social, and governance impacts.

This shift aligns with global trends toward sustainable development and supports the implementation of frameworks such as the United Nations Sustainable Development Goals (SDGs).

#### 3.3.3. Public and Private Sector Role

Both sectors in Indonesia, like in other emerging markets, play a crucial role in promoting sustainability reporting. Policies like Green Bonds and incentives for green investments aim to strengthen ESG practices, aligning with global efforts to foster sustainable investment ecosystems.

### 3.4. Differences

#### 3.4.1. ESG Infrastructure Readiness

A key distinction between Indonesia and other developing economies lies in the maturity of institutional infrastructure for implementing Environmental, Social, and Governance (ESG) practices. Countries such as Brazil and India have established more structured regulatory frameworks and reporting mechanisms for ESG integration. In contrast, Indonesia faces challenges related to data availability, standardized metrics, and consistent enforcement, which hinder the widespread adoption of robust ESG practices across sectors.

#### 3.4.2. Social and Environmental Issues

In Indonesia, pressing sustainability concerns include deforestation, biodiversity loss, and social inequality; these issues are particularly acute in resource-intensive industries such as palm oil, mining, and forestry. These environmental and social risks attract significant stakeholder scrutiny, differentiating Indonesia's ESG landscape from that of other emerging markets where urbanization, air pollution, or poverty reduction may dominate the sustainability agenda.

#### 3.4.3. Regulatory and Oversight Differences

Approaches to ESG regulation vary significantly

across developing countries. Nations like South Africa and Malaysia have implemented integrated ESG disclosure requirements within their capital market frameworks. In Indonesia, while the Financial Services Authority (OJK) has made notable progress through initiatives such as the Sustainable Finance Roadmap, implementation remains uneven. The private sector continues to face challenges in fully aligning with ESG standards due to gaps in monitoring, capacity, and incentives for compliance.

### 3.4.3. Impact on Sustainability Reporting and Investment Decisions

In emerging markets like Indonesia, strengthening ESG practices and corporate governance can significantly enhance the quality of sustainability reporting and influence investment decisions. Firms that proactively address ESG risks are increasingly viewed as lower-risk investments, attracting capital from institutional investors who incorporate ESG factors into their risk-return assessments. However, disparities in infrastructure readiness, regulatory coherence, and organizational capacity shape how ESG considerations translate into corporate transparency and market outcomes.

## 4. Conclusion

This study concludes that Environmental, Social, and Governance (ESG) factors, corporate governance quality, and financial performance have a positive and significant influence on both sustainability reporting and corporate investment decisions. The analysis demonstrates that companies with stronger ESG commitments are more likely to produce transparent and comprehensive sustainability reports, which in turn enhance investor confidence and lead to more favorable investment outcomes.

Furthermore, high-quality corporate governance and solid financial performance are shown to significantly affect both sustainability disclosure and investment behavior. Effective governance promotes transparency, accountability, and stakeholder trust, while strong financial performance enables firms to allocate greater resources toward sustainability initiatives, including green technologies, social programs, and robust reporting systems.

These findings offer valuable insights for companies seeking to strengthen their sustainability and governance practices, as well as for investors aiming to integrate ESG considerations into risk assessment and capital allocation decisions. By aligning business strategies with ESG principles, organizations can not only improve operational resilience but also contribute meaningfully to broader societal and environmental goals. Overall, this research underscores the strategic importance of ESG integration as a driver of long-term value creation and sustainable growth.

## Declarations

### *Authors' Contribution*

Conceptualization, N.R.; methodology, N.R. and B.H.; software, R.A.Y.; validation, N.R.; formal analysis, N.R. and C.A.; research, N.R., and L.J.; resources, L.J.; data curation, N.R., and B.H.; original drafting-drafting, all authors contributed equally; drafting-revising and editing, N.R.; visualization, R.A.Y. and C.A.; supervision, N.R.; project administration, N.R. All authors have read and accepted the published version of the manuscript.

### *Data Availability Statement*

The data presented in this study are available on request from the corresponding author.

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### *Institutional Review Board Statement*

The research was conducted in accordance with the Declaration of Helsinki and was approved by the Institutional Review Boards of the Universitas 17 Agustus 1945 Surabaya, Indonesia, and National Research and Innovation Agency, Indonesia.

### *Informed Consent Statement*

The study was developed with the prior signed consent of the participants.

### *Conflict of Interest*

The authors declare that they had no conflicts of interest during the development of the research.

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