

***THE INFLUENCE OF SUSTAINABILITY REPORT DISCLOSURE ON FINANCIAL
PERFORMANCE ENERGY SECTOR COMPANIES LISTED
THE INDONESIA STOCK EXCHANGE (IDX)
PERIOD 2021-2024***

¹Riska Sembiring, ²Duma Megaria, ³Farida Sagala, ⁴Wesly Simanjuntak

^{1,2,3,4} Prodi Akuntansi, Universitas Methodist Indonesia
Email: riskasembiring098@gmail.com

ABSTRACT

This study aims to investigate and analyze the extent to which sustainability report disclosure influences the financial performance of companies operating within the energy sector that are officially listed on the Indonesia Stock Exchange (IDX). The sampling technique employed in this research is purposive sampling, applied to a population comprising 91 energy sector companies. From this population, a total of 10 energy sector companies listed on the Indonesia Stock Exchange were selected as the final research sample, accessed through the official IDX website at www.idx.co.id. The research adopts a quantitative approach as its primary methodology, with multiple linear regression analysis serving as the main data analysis technique used to examine the relationships between the variables under investigation. The findings of this study reveal that, when examined partially, Economic Performance demonstrates a positive yet statistically insignificant effect on Financial Performance, while Environmental Performance is found to exert a positive and statistically significant influence on Financial Performance. In contrast, Social Performance is shown to produce a negative and statistically insignificant impact on Financial Performance. However, when all three variables are tested simultaneously, the collective disclosure of Economic Performance, Environmental Performance, and Social Performance is found to have a significant and meaningful effect on Financial Performance as a whole. Furthermore, the results of the coefficient of determination test indicate that the combined variables of Economic Performance, Environmental Performance, and Social Performance are collectively capable of explaining approximately 13.7% of the total variation observed in the Financial Performance variable. The remaining 86.3% of the variation in Financial Performance is attributed to other variables and factors that were not incorporated into the regression model of the present study, suggesting that a broader range of determinants beyond those examined here may also play a substantial role in shaping the financial outcomes of energy sector companies listed on the Indonesia Stock Exchange.

Keywords: Economic Performance, Environmental Performance, Social Performance, Financial Performance (ROA)

I. Introduction

At the Indonesia Stock Exchange (IDX), institutional investors and the public place great attention on sustainability practices. The energy sector at the IDX reflects considerably volatile financial dynamics during the period of 2021 to 2024. A number of financial reports indicate that the profit margins of energy companies sometimes shrink due to

rising operational costs and investments in clean technology (Nuraini & Andrew, 2023). At the same time, companies have begun to increase transparency through sustainability reports in order to strengthen their legitimacy in the eyes of investors and the public. In the field of sustainability reporting and financial performance, there is an increasingly apparent trend: not merely disclosing ESG (Environmental, Social, Governance) data, but also linking it to financial performance and

long-term business strategies. As an example, research by Triwacananingrum & Su (2023) shows that the simultaneous disclosure of economic, environmental, and social aspects does not always have a universally significant impact.

Agency Theory

Agency theory (Spence, 1973) emphasizes the principal-agent relationship that is influenced by information asymmetry, and Spence highlights that agents can use credible signals to convince principals of their quality or competence. In this context, the corporate governance mechanism of GCG (Good Corporate Governance) emerges as a response to agency problems that cause an imbalance in the relationship between principal and agent. In other words, GCG is designed to align the roles and interests of both parties so that the company's objectives can be achieved together (Muhammad et al., 2022). Furthermore, in relation to sustainability reporting, the agent bears a moral responsibility toward the sustainability of the company they lead. Since agents have access to more information than principals, there arises a risk that agents may be reluctant to disclose information that is unfavorable to the principal, or may even manipulate financial reports or sustainability reports (Ajaegbu & Mmayie, 2025).

Financial Performance

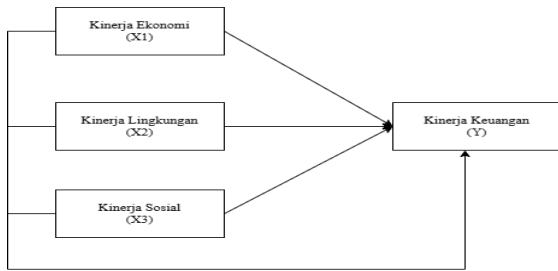
Financial performance reflects the results or achievements successfully attained by company management in carrying out its functions to effectively manage assets in order to achieve organizational objectives within a specified period of time. This performance describes the overall financial condition of a company, which can be analyzed through various financial ratios. Through such analysis, a company can assess whether its financial condition is in a good state or otherwise during a particular period. Financial performance also serves as an evaluation tool for assessing the appropriateness of decisions made by management. Financial analysis becomes an important instrument in evaluating the effectiveness of company management, as accurate analytical results can provide useful information for strategic decision-making aimed at improving organizational

performance. The measurement of financial performance is an important aspect of assessing the success of a business entity, as the results of such measurement can serve as a basis for evaluating the effectiveness of actions that have been taken, as well as a reference in determining the next steps for improvement. The financial evaluation of a company is an important activity in assessing the performance and financial stability of an organization. This evaluation process encompasses three main components: liquidity, solvency, and profitability, which are used to provide a comprehensive picture of the company's ability to manage its financial resources and its resilience in facing economic challenges. Thus, a company's financial performance can be defined as the process of assessing the level of success of a company in generating profit through certain measures.

Sustainability Report

Sustainability Reporting is a systematic process that plays a role in helping companies formulate strategic objectives, assess performance achievements, and manage organizational change in order to realize sustainable global economic development. This process does not solely focus on achieving long-term profitability, but also emphasizes the importance of corporate social responsibility and the protection of the natural environment as part of a commitment to sustainability. Furthermore, sustainability reporting serves as a primary medium of communication between companies and their stakeholders, presenting information related to economic, social, and environmental performance in a transparent and accountable manner. Thus, this report becomes an important instrument for describing both the positive and negative impacts of a company's operational activities on the surrounding society and environment, as well as strengthening public trust in the company's commitment to carrying out responsible business practices.

Hipotesis



- H₁ : Economic Performance has a positive and insignificant effect on Financial Performance
- H₂ : Environmental Performance has a positive and significant effect on Financial Performance
- H₃ : Social Performance has a negative and insignificant effect on Financial Performance
- H₄ : Social Performance, Environmental Performance, Social Performance simultaneously have an effect on Financial Performance

III. RESEARCH METHODOLOGY

Data Types and Sources

The sources used in this study were obtained from the Indonesia Stock Exchange website and the respective websites of each company. The data used is secondary data, where secondary data is defined as a research data source that is not obtained directly from the object itself, but rather derives from other sources, whether verbal or written. The data sources used in this study were obtained from the Indonesia Stock Exchange (IDX) website, by downloading data through the site <https://www.idx.co.id/id>.

Population and Sample

The population in this study consists of all companies operating within the Energy sector that are officially listed on the Indonesia Stock Exchange (IDX), totaling 91 companies. A sample, as defined by Sugiyono (2018), refers to a subset of elements drawn from a larger population that possesses distinctive characteristics representative of the entire population under investigation. In this study, the sample is drawn from energy sector companies that have been continuously listed on the Indonesia Stock Exchange throughout the observation period spanning from 2021 to 2024.

The sampling technique employed in this research is purposive sampling, which is a non-probability sampling method in which the

researcher deliberately selects participants or units based on specific criteria and considerations that are deemed most relevant and appropriate to the objectives of the study. This approach ensures that only companies meeting predefined requirements are included, thereby enhancing the quality and relevance of the data collected. The specific criteria established by the researcher for the purpose of sample selection are as follows:

NO	Information	Sum
1	Energy sector companies listed on the Indonesia Stock Exchange for the years 2021–2024	91
2	Energy sector companies that did not consistently generate net profit in the annual reports published on their respective websites during the years 2021–2024	42
3	Companies that did not publish a Sustainability Report on their respective websites during the years 2021–2024	39
Companies included in the sample		10
Number of observation years		4
Total final data used in the study		40

Research Variables

Variable Dependency

Financial performance serves as the dependent variable in this research. The financial performance of a company broadly refers to the process of identifying and applying specific measures that are capable of evaluating the extent to which a company has succeeded in generating profits and creating value from its operational and investment activities. In other words, it reflects how effectively a company is able to utilize its available resources to produce favorable financial outcomes over a given period of time. In order to measure the financial performance of the companies included in this study, the researcher employs Return on Assets (ROA) as the primary indicator. ROA is selected as the measurement tool because it provides meaningful insights for both management and investors in assessing whether a company is performing efficiently in terms of converting its asset investments into net income or profit. By examining the relationship between net earnings and total assets, ROA

offers a comprehensive picture of how productively a company is deploying its resources to achieve profitability.

Furthermore, ROA is widely recognized as one of the most commonly used profitability ratios in financial analysis, as it effectively measures a company's ability to generate earnings while making optimal use of its total asset base (Ghozali, 2018). A higher ROA value generally indicates that the company is more efficient and effective in managing its assets to produce returns. The calculation of ROA is mathematically formulated using the following expression:

$$ROA = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}}$$

Independent Variable

An independent variable is a type of variable that plays an explanatory or influential role in relation to other variables within a research framework. In the context of quantitative research, independent variables are those that are deliberately manipulated, observed, or analyzed in order to determine the extent to which they contribute to changes or variations in another variable, commonly referred to as the dependent variable. The independent variable is considered to be the driving force behind the observed outcomes in a study, as it is presumed to have a direct or indirect effect on the variable being measured.

In addition to being referred to as an independent variable, this type of variable is also commonly known by several other terms in academic and research literature. It may be called an antecedent variable, which emphasizes its position as a preceding factor that comes before and potentially triggers a response in the dependent variable. Furthermore, it is also widely recognized as a presumed causal variable, a term that highlights the assumption that changes occurring in the independent variable are responsible for producing corresponding changes in the dependent variable. These various terminologies, while different in name, all point to the same fundamental concept of a variable

that serves as the source of influence within a cause-and-effect relationship in research.

Sustainability Report

The independent variable examined in this study is Sustainability Report Disclosure. This variable is measured through the application of the Sustainability Report Disclosure Index (SRDI), which serves as a quantitative tool for assessing the extent to which companies disclose sustainability-related information in their annual or standalone sustainability reports. Based on the framework established by the Global Reporting Initiative (GRI) 1: Foundation 21, the disclosure of a Sustainability Report encompasses three core dimensions, namely the economic dimension, the environmental dimension, and the social dimension. These three dimensions collectively reflect a company's commitment to transparent and accountable reporting across the full spectrum of its sustainability practices and impacts. In total, there are 85 assessment items derived from the GRI 1: Foundation 21 standard that are used as the basis for evaluating the completeness and comprehensiveness of a company's sustainability report disclosure.

The calculation of the SRDI is conducted by employing a binary scoring approach, whereby a score of 1 is assigned to each item that is disclosed or reported by the company, while a score of 0 is given to any item that is not disclosed or mentioned within the available report. Once all individual items have been scored accordingly, the values are then aggregated to produce a cumulative total score for each respective company. This total score represents the overall level of sustainability disclosure achieved by the company during the observed period. The indicators utilized in the calculation of the sustainability report disclosure are outlined as follows:

$$SRDI = \frac{\text{Total Item Yang Diungkapkan}}{\text{Total Item Yang Seharusnya Diungkapkan}}$$

Descriptive Statistical Test

Tabel 1
Hasil Uji Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
Kinerja Keuangan	40	1.0000	529150262.0	230683434.1	151183886.1
Kinerja Ekonomi	40	.0000	123.0000	58.000000	32.1463002
Kinerja Lingkungan	40	729.0000	912673.0000	417047.6000	271066.7363
Kinerja Sosial	40	5.0000	88.0000	45.825000	29.0753993
Valid N (listwise)	40				

Table 1 reveals that the dataset utilized in this study is composed of a total of 40 observations, which serve as the foundation for all subsequent statistical analyses conducted throughout the research. The variables under examination, which include economic performance, environmental performance, and social performance, all demonstrate a normal distribution pattern across the dataset. This finding is of considerable importance, as the normality of data distribution is a fundamental prerequisite for the validity and reliability of various statistical methods applied in quantitative research. The normal distribution of these variables is substantiated and confirmed by the fact that the mean value of each variable is greater than its corresponding standard deviation. This condition indicates that the data points are closely clustered around the central tendency, with relatively limited variability or dispersion among the observed values. As a result, the dataset is considered to be both reliable and stable, free from extreme outliers or unusual fluctuations that could potentially distort or compromise the accuracy of the analytical results. Consequently, the data is deemed appropriate and suitable for use in further statistical analysis, ensuring that the findings derived from such analyses are both meaningful and scientifically credible.

One-Sample Kolmogorov-Smirnov Test

		Unstandar ed Residu
N		
Normal Parameters ^{a,b}	Mean	.00000
	Std. Deviation	13497023
Most Extreme Differences	Absolute	.1
	Positive	.1
	Negative	-.0
Test Statistic		.1
Asymp. Sig. (2-tailed)		.13

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Source: Data Processing Results, SPSS 26

The results of the normality test indicate that the significance value (Sig.) obtained is 0.136, which substantially exceeds the commonly accepted threshold of 0.05. This finding carries important implications for the validity of the regression model employed in this study, as it demonstrates that the residuals generated by the regression model follow a normal distribution pattern. In statistical analysis, the normality of residuals is considered one of the most critical assumptions that must be satisfied in order for the results of a regression analysis to be considered valid and trustworthy. Given that the significance value surpasses the 0.05 significance level, there is insufficient statistical evidence to reject the null hypothesis, which states that the data is normally distributed. This therefore confirms that the assumption of normality has been successfully fulfilled within the regression model used in this research. The satisfaction of this assumption provides a solid statistical foundation for proceeding with further inferential analyses, as it ensures that the parameter estimates produced by the regression model are unbiased and that the hypothesis testing results are both accurate and reliable. Overall, this outcome strengthens the credibility and integrity of the analytical framework applied throughout the study.

Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	115276583.4	61149135.16		1.885	.067
	Kinerja ekonomi	584826.132	716577.611	.124	.816	.420
	Kinerja Lingkungan	230.795	86.336	.414	2.673	.011
	Kinerja Sosial	-322219.759	786452.755	-.062	-.410	.684

a. Dependent Variable: Kinerja Keuangan

Tabel 3
Multiple Linear Regression Test

Source: Data Processing Results, SPSS 26

Model regresi linear berganda adalah sebagai berikut :

1. The constant value of 115,276,583.4 indicates that when all independent variables — namely Economic

Performance, Environmental Performance, and Social Performance — are held constant, the predicted value of Financial Performance is 115,276,583.

2. The coefficient for Economic Performance (β_1) is 584,826.132, indicating that a one-unit increase (1%) in Economic Performance is associated with an increase of 584,826.132 in Financial Performance, assuming all other variables remain unchanged.
3. The coefficient for Environmental Performance (β_2) is 230.795, indicating that a one-unit increase (1%) in the Environmental Performance variable results in an increase of 230.795 in Financial Performance, with the other independent variables held constant.
4. The coefficient for Social Performance (β_3) is -322,219.759, meaning that a one-unit increase (1%) in Social Performance is expected to reduce Financial Performance by 322,219.759, assuming the remaining independent variables are held constant.

Partial Test (Uji t)

Tabel

Partial test results (t-test)

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	115276583.4	61149135.16		1.885	.067
	Kinerja ekonomi	584826.132	716577.611	.124	.816	.420
	Kinerja Lingkungan	230.795	86.336	.414	2.673	.011
	Kinerja Sosial	-322219.759	786452.755	-.062	-.410	.684

a. Dependent Variable: Kinerja Keuangan

Source: Data Processing Results, SPSS 26

1. The results of the t-test reveal that the significance value obtained for the Economic Performance variable is 0.420, which is considerably higher than the established significance threshold of 0.05 (0.420 > 0.05). Based on this

outcome, the first hypothesis (H1) is rejected, implying that while Economic Performance demonstrates a positive directional effect on Financial Performance, this relationship does not reach a level that is statistically significant. Therefore, it can be concluded that Economic Performance does not exert a meaningful or substantial influence on the Financial Performance of the companies observed in this study during the specified period.

2. The t-test results further indicate that the significance value recorded for the Environmental Performance variable is 0.011, which falls below the accepted significance threshold of 0.05 (0.011 < 0.05). Consequently, the second hypothesis (H2) is accepted, providing statistical evidence that Environmental Performance exerts a positive and statistically significant influence on Financial Performance. This finding suggests that companies which actively demonstrate stronger environmental performance tend to experience a correspondingly favorable impact on their overall financial outcomes, reinforcing the importance of environmental responsibility as a driver of financial value.

3. With regard to the Social Performance variable, the t-test results reveal a negative regression coefficient accompanied by a significance value of 0.684, which substantially exceeds the significance level of 0.05 (0.684 > 0.05). As a result, the third hypothesis (H3) is rejected,

indicating that Social Performance produces a negative and statistically insignificant impact on Financial Performance. This outcome suggests that the level of social performance disclosed by the companies in this study does not contribute meaningfully to improving their financial performance, and may even be associated with a slight negative effect, though this relationship lacks statistical validity.

Simultaneous Test (F test)

Tabel 5
Simultaneous Test Result (F test)

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1809444888282 03520.000	3	6031482960940 1176.000	3.056	.041 ^b
	Residual	7104616409034 04930.000	36	1973504558065 0136.000		
Total		8914061297316 08450.000	39			

a. Dependent Variable: Kinerja Keuangan
b. Predictors: (Constant), Kinerja Sosial, Kinerja ekonomi, Kinerja Lingkungan

Source: Data Processing Results, SPSS 26

Based on the data presented in the table above, it can be concluded that the significance value yielded by the simultaneous test is 0.041, which is lower than the conventionally accepted significance threshold of 0.05. This result carries important statistical implications for the overall regression model examined in this study, as it provides sufficient evidence to support the conclusion that the independent variables, when tested collectively and simultaneously rather than individually, exert a significant and meaningful influence on the dependent variable. The fact that the significance value falls below the 0.05 threshold indicates that the null hypothesis, which assumes that all independent variables have no simultaneous effect on the dependent variable, can be rejected with a reasonable degree of statistical confidence. This finding therefore confirms that the combination of independent variables incorporated into the

regression model is jointly capable of explaining and predicting variations in the dependent variable in a statistically significant manner. In practical terms, this suggests that the model as a whole is considered fit and appropriate for use in analyzing the relationships between the variables under investigation, thereby strengthening the overall validity and robustness of the research findings presented in this study.

Test of coefficient of determination R²

Tabel 6
Determination test results R²

Model Summary^b

Model	R	R Square	Adjusted R Square
1	.451 ^a	.203	.137

a. Predictors: (Constant), Kinerja Sosial, Kinerja

b. Dependent Variable: Kinerja Keuangan

Source: Data Processing Results, SPSS 26

The results of the coefficient of determination test reveal an Adjusted R² value of 0.137, which is equivalent to 13.7%. This figure indicates the proportion of variation in the dependent variable, namely Financial Performance, that can be collectively explained by the independent variables incorporated within the regression model of this study. In other words, the independent variables examined in this research are jointly responsible for accounting for approximately 13.7% of the total variability observed in the Financial Performance of the companies included in the sample during the observed period. While this percentage may appear relatively modest, it is not uncommon in social and financial research for models to explain a limited proportion of variance, particularly when the dependent variable is influenced by a wide range of complex and interrelated factors. The remaining 86.3% of the variation in Financial Performance is attributed to other variables and factors that fall outside the scope of the current regression model and were not included as part of this study. These unexplained factors may encompass a broad

array of internal and external elements, such as macroeconomic conditions, industry-specific dynamics, corporate governance practices, management quality, market competition, and various other determinants that potentially contribute to shaping a company's financial performance but were beyond the boundaries of the present research framework.

DISCUSSION

The Effect of Economic Performance Disclosure on Financial Performance

Based on the results of the t-test, it is revealed that the coefficient value of the Economic Performance variable is 584,826.132, accompanied by a significance value (sig.) of 0.420. Since this significance value exceeds the accepted threshold of 0.05, it can be interpreted that Economic Performance produces a positive yet statistically insignificant effect on Financial Performance. This finding essentially implies that although an increase in Economic Performance may be directionally associated with an improvement in Financial Performance, such a relationship does not hold sufficient statistical weight to be considered meaningful or conclusive, particularly among energy sector companies that are officially listed on the Indonesia Stock Exchange (IDX). Based on the outcomes of the analytical process conducted in this study, it can be concluded that an improvement in Economic Performance does not necessarily guarantee a corresponding and significant enhancement in a company's Financial Performance. The absence of a statistically significant relationship suggests that Economic Performance alone is not a reliable or definitive benchmark for predicting or driving improvements in the financial outcomes of the companies under observation. In other words, regardless of how high a company's Economic Performance may be, it does not automatically translate into better or stronger Financial Performance results. Therefore, it can be stated that the level of Economic Performance achieved by a company cannot be regarded as a primary determinant or a decisive indicator of its capacity to improve Financial Performance. In light of these findings, the first hypothesis, which originally proposed that Economic Performance exerts a positive and significant effect on Financial

Performance, is ultimately rejected, as the empirical evidence obtained from this study does not provide sufficient support for such a claim.

The Effect of Environmental Performance

Disclosure on Financial Performance

Based on the regression analysis derived from the t-test, it is established that the coefficient value of the Environmental Performance variable is 230.795, accompanied by a significance value (sig.) of 0.011. Since this significance value is below the accepted threshold of 0.05, it can be interpreted that Environmental Performance exerts a positive and statistically significant influence on Financial Performance. This result provides compelling evidence that the relationship between these two variables is both directionally favorable and statistically credible within the context of the study. The

findings of this research further demonstrate that when Environmental Performance improves or increases, it will correspondingly produce a positive and significant impact on the Financial Performance of energy sector companies that are officially listed on the Indonesia Stock Exchange (IDX). This suggests that companies operating within the energy sector that place greater emphasis on environmental responsibility and actively disclose their environmental initiatives and achievements are more likely to experience enhanced financial outcomes as a direct consequence of such efforts.

From the overall results of the research analysis, it can be conclusively stated that an improvement in Environmental Performance will exert a meaningful and significant effect on a company's Financial Performance. This finding underscores the growing importance of environmental stewardship as not merely a corporate social obligation, but also as a strategic factor that contributes to the financial sustainability and profitability of a company. Accordingly, the second hypothesis, which

originally proposed that Environmental Performance has a positive influence on Financial Performance, is accepted and supported by the empirical evidence gathered in this study. Furthermore, this result is consistent with and corroborated by the findings of a prior study conducted by Agustina et al. (2025), which similarly concluded that Environmental Performance carries a positive and significant influence on Financial Performance, thereby reinforcing the validity and reliability of the present research outcomes. **The Effect of Social Performance Disclosure on Financial Performance**

Based on the regression analysis derived from the t-test, it is revealed that the coefficient value of the Social Performance variable is -322,219.759, accompanied by a significance value (sig.) of 0.684. Given that this significance value considerably exceeds the accepted threshold of 0.05, it can be interpreted that Social Performance exerts a negative and statistically insignificant influence on Financial Performance. This outcome indicates that the relationship between Social Performance and Financial Performance, while negative in direction, does not possess sufficient statistical strength to be regarded as a meaningful or conclusive finding within the scope of this study. The results of this research further explain that although an increase in Social Performance may be expected to contribute positively toward improving Financial Performance, the observed effect remains statistically insignificant among energy sector companies that are officially listed on the Indonesia Stock Exchange (IDX). This suggests that higher levels of social performance disclosure and activity do not consistently translate into measurable improvements in the financial outcomes of the companies examined in this study.

From the overall findings of the research analysis, it can be concluded that an increase in Social Performance does not exert a significant influence on, nor does it guarantee a corresponding improvement in, a company's Financial Performance. Therefore, it can be stated that the degree to which a company demonstrates or discloses its Social Performance cannot be considered a reliable or

definitive benchmark for driving enhancements in Financial Performance. Consequently, the third hypothesis, which originally proposed that Social Performance has a positive effect on Financial Performance, is rejected, as the empirical data obtained in this study fails to provide adequate support for such a proposition. This finding is further consistent with and supported by a previous study conducted by Hermayanti (2023), which similarly concluded that Social Performance carries a negative and statistically insignificant influence on Financial Performance, thereby reinforcing the credibility and alignment of the present research results with existing literature.

The Effect of Economic Performance Disclosure, Environmental Performance, and Social Performance Disclosure on Financial Performance

In accordance with the results of the simultaneous test (F-test), the significance value (sig.) obtained from the analysis is 0.041, which is lower than the predetermined alpha level of 0.05 ($0.041 < 0.05$). This result holds considerable importance in evaluating the overall adequacy and explanatory power of the regression model constructed in this study, as the F-test is specifically designed to assess whether all independent variables included in the model are capable of jointly and simultaneously exerting a significant influence on the dependent variable.

Given that the significance value falls below the accepted alpha threshold of 0.05, the null hypothesis, which assumes that none of the independent variables have a simultaneous effect on the dependent variable, can be confidently rejected. Therefore, based on the established testing criteria and the statistical evidence derived from the F-test, it can be firmly concluded that Economic Performance, Environmental Performance, and Social Performance, when examined collectively and simultaneously rather than in isolation, together exert a statistically significant and meaningful influence on Financial Performance. This finding confirms that the three independent variables, as a unified set of predictors within the regression model, are jointly capable of explaining a significant portion of the variation observed in the Financial Performance of

energy sector companies listed on the Indonesia Stock Exchange during the period under investigation, thereby validating the overall fit and relevance of the model used in this research.

Conclusion

Based on the research results from the discussion that has been elaborated, the following conclusions can be drawn:

1. Partially, Economic Performance has a positive and insignificant effect on Financial Performance, thus the first hypothesis is rejected.
2. Partially, Environmental Performance has a positive and significant effect on Financial Performance, thus the second hypothesis is accepted.
3. Partially, Social Performance has a negative and insignificant effect on Financial Performance, thus the third hypothesis is rejected.
4. Simultaneously, the variables of Economic Performance, Environmental Performance, and Social Performance have a significant effect on Financial Performance.

Suggestion

1. For investors, the author suggests that investors also consider Financial Performance by taking into account Economic Performance, Environmental Performance, and Social Performance in supporting their decision-making before investing their funds in a company.
2. For future researchers, it is hoped that they will expand their research sector and not only focus on the energy sector, as well as extend the observation period, and add other variables into future research such as the Firm Size variable and other relevant variables.

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