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Sustainable Business Transformation: Impact of ESG, Green Innovation, and Internal Factors on Corporate Financial Performance

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Abstract: The company's goal as a business entity is to generate optimal profits in order to provide value to its stakeholders. Achieving this goal reflects the company's performance. The purpose of this study is to determine the effect of environmental, social, and governance (ESG) disclosure, company size, leverage, green innovation, and human resource slack on the company's financial performance in the energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period. With purposive sampling, a sample of 42 companies or 210 observational data was obtained. The research data were analyzed using panel data regression through Eviews 13. The results showed that environmental, social, and governance (ESG) disclosure had a positive effect on the company's financial performance. The results of this study are also findings for the energy sector on the IDX and the novelty of this study is in measuring financial performance using the burn rate. These results can be considered by investors in making investment decisions in this sector.

Keywords: ESG disclosure, Green Innovation, Human Resource Slack, Company Financial Performance, Company Size.

INTRODUCTION

A company's primary objective in carrying out its operational activities is to maximize profits and ensure sound financial performance (Zahra et al., 2023). For public companies, this is crucial because it is related to the level of investor confidence. Financial performance is an indicator of a company's achievements and serves as the basis for investment decisions (Inawati & Rahmawati, 2023). Information on financial performance is needed not only by internal company management but also by investors and other stakeholders who require accurate data as a basis for investment decisions. Good financial performance in a company can increase investor confidence, which ultimately contributes to increasing the company's funding sources, strengthening its competitiveness in the market, and supporting sustainable business growth and development.

In the energy sector, several companies are involved in financial performance issues. In 2024, PT INDY Tbk reported a significant 91.57% decline in net profit to US$10.08 million, accompanied by a 19.16% decline in revenue to US$2.44 billion. The company's gross profit also declined significantly, from US$551.97 million to US$332.69 million. Furthermore, PT INDY Tbk's total assets, liabilities, and equity also decreased compared to the previous year (Usman, 2025). Companies that obtain funding from the public have a significant responsibility to maintain the stability of their financial performance. When a company experiences a decline in financial performance, it can potentially erode the trust of investors and other stakeholders. This decline in trust not only impacts investors' assessment of investment risk but can also impact the company's ability to obtain future funding, both through the capital market and financial institutions, which can ultimately hinder the company's growth and operational sustainability.

Because the main topic of this research is financial performance, the relevant theory used is signaling theory. Signaling theory, first introduced by Spence (1973), states that parties with information will convey signals that reflect a company's condition, thus benefiting investors (Yasya & Muchlis, 2024). This information forms the basis for decision-making by stakeholders (Hariyanto & Ghozali, 2024). Financial reports serve as signals to demonstrate a company's sustainability prospects (Qotimah & Kalangi, 2023). Signals provided by companies are expected to change external parties' perspectives on the company, ultimately impacting financial performance (Gumanti, 2011; Pangentas & Prasetyo, 2023). Conceptually, this theory focuses on two main roles: signaler and receiver (Rahmansyah & Mutmainah, 2024). In this context, the more transparent and comprehensive the information disclosed, the stronger the positive signal received by stakeholders and shareholders.

Financial performance reflects a company's level of achievement, indicating its financial condition over a specific period (Sari & Mahardika, 2023). A company's financial performance can be reflected in its financial statements. Financial performance can be used as a measure of a company's success in running its business and generating profits from those activities (Qilmi, 2021). For stakeholders and shareholders, information regarding a company's financial performance plays a crucial role in the decision-making process (Sedovandara & Mahardika, 2023). Positive performance reflects management's ability to effectively manage resources to increase company profits (Majidah & Mutiara, 2024). Financial performance is generally measured by ratios such as ROA and ROE. However, the financial performance indicator in this study uses the burn rate. The burn rate describes how quickly a company turns over its available capital and plays a crucial role in the financial planning process, as it can be used to assess a company's financial condition and the company's efficiency in managing its funds (Priharto, 2024). A high burn rate without matching revenue growth can lead to financial instability, while a too low burn rate indicates conservative spending. While financially safer, it can potentially hinder a company's expansion and sustainable growth. Furthermore, the burn rate can be used to evaluate a company's business continuity and ensure that expenses do not exceed available funding (Yuliastuti, 2023).

Environmental, social, and governance disclosure is a framework used to assess company performance based on three main pillars: environmental, social, and corporate governance (IDX, 2024). ESG disclosure is the latest measure of transparency in non-financial information voluntarily provided by companies, generally presented through corporate social responsibility (CSR) reports, sustainability reports, or integrated reports that can stand alone or be part of the company's annual report (Ningwati et al., 2022; Putri, 2019). Companies that implement ESG principles tend to be able to mitigate potential future risks and increase transparency with stakeholders (Azzahra & Suzan, 2024). In this study, ESG measurements refer to the ESG Reporting Guide 2.0 (NASDAQ, 2019), which includes 30 key indicators (10 environmental disclosure indicators, 10 social disclosure indicators, and 10 governance disclosure indicators).

Company size describes the size of a company. A company's size can be determined based on total sales, total assets listed in its financial statements, and the number of employees (Jaya, 2020). Larger companies tend to have an easier time raising capital from the stock market because they are considered to have more stable financial performance than smaller companies (Sutrisno & Riduwan, 2022). Larger companies also have a greater opportunity to win competition or maintain their position in the industry, as investors tend to prefer investing in larger companies (Sandi & Andayani, 2019). Furthermore, larger companies tend to have a greater capacity to obtain and utilize funding from banks and capital markets to support their business expansion (Panjaitan & Muslih, 2019).

Leverage is a ratio used by companies to assess their ability to meet their financial obligations (Hartono & Jony, 2021). This ratio reflects a company's capital structure and indicates its ability to generate profits using borrowed funds (Salsabila et al., 2023). Companies with high levels of leverage tend to rely more on debt financing than equity. According to Nilawati & Hendrani (2024), the higher the leverage level, the higher the financial risk faced, as the company's interest expense increases. However, if the leverage level is low, the company faces less risk, and the rate of return on its debt is also lower.

Green innovation (environmentally friendly innovation) is the development and implementation of new products, software, production processes, organizational structures, or management strategies that help companies reduce environmental risks, pollution, and other negative impacts (Supriyanto et al., 2021). Thus, green innovation focuses on reducing resource or energy use, which can minimize costs and increase company profits, thus impacting financial performance (Intari & Khusnah, 2023). Green innovation is seen as a unique resource that can increase a company's competitive advantage. Indicators of green innovation include: (1) The latest technology implemented in the production process to reduce energy, water, and waste use; (2) Products using materials with lower levels of pollution or hazards (environmentally friendly materials); (3) Using environmentally friendly product packaging, such as recyclable paper and plastic; (4) Components or materials used in the production process can be recycled or reconditioned (Agustia et al., 2019).

Slack resources are excess resources held by a company during a certain period that have not been allocated for more specific purposes (Ibrahim & Larasati, 2024). Employees, as human resources, play a key role in developing development strategies to drive a company's progress (Sari et al., 2023; Zainal et al., 2019). Human resource slack occurs because companies use excessive expansion to drive growth and achieve efficiency (Chu et al., 2020; Kor & Mahoney, 2000). However, when human resources possess good skills and knowledge, companies can leverage them when facing pressures caused by competitive pressures (Sari et al., 2023; Lecouna & Reitzig, 2014).

METHODS

This research is a quantitative descriptive study using secondary data obtained from various sources, such as annual reports, sustainability reports, the official websites of the Indonesia Stock Exchange (IDX) and related companies, as well as from previous research and scientific articles. Descriptive research provides a structured overview that can explain the characteristics of the variables examined in a study (Sekaran, 2011). The data analysis technique used in this study is quantitative analysis with descriptive statistics. The analytical method used is panel data regression analysis because the study involves several companies (cross-section) over a period of more than one year (time series). Data analysis used Eviews 13 software. The population used in this study is public companies in the energy sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024.

The sampling technique used in this study is purposive sampling, which selects samples based on specific criteria relevant to the research objectives. The sampling criteria are (1)

Energy sector companies listed on the IDX in 2020-2024, (2) Energy sector companies that inconsistently published annual reports in the 2020-2024 period, (3) Energy sector companies that did not present data related to green innovation variables. Based on these criteria, a sample of 42 companies or 210 observation data was obtained.

The indicators for each research variable are explained in the variable's operational definition, so that these variables can be operationalized using a panel data statistical approach. The operational definitions and measurement of the variables in this study can be seen in Table 3.

Table 3. Operational definitions and measurement of variables

Variable	Definition	Indicator	Scale
Dependent Variable			
Financial Performance (Y)	A company's achievements that indicate the good or bad financial condition of the company in a certain period (Sari & Mahardika, 2023)	$Burn\ rate = \frac{(Revenue\ -\ Operating\ Expenses)}{Initial\ capital} \times 100$ (Priharto, 2024)	Ratio
Dependent Variable			
ESG Disclosure (X1)	An indicator used to measure the extent to which a company implements business practices that take into account environmental, social, and governance aspects (Gharchia & Mindosa, 2023)	$\text{ESG Index} = \frac{ESG\ Disclosure\ Score}{Maximum\ Total\ Disclosure} \times 100$ (Ningwati et al., 2022)	Ratio
Company Size (X2)	The size of a company based on its total assets (Saragih & Sihombing, 2021).	Company Size = Natural Logarithm (Total Assets) (Saragih & Sihombing, 2021)	Ratio
Leverage (X_3)	Indicates the extent to which a company uses debt in its capital structure (Fitriya et al., 2024).	$Leverage = \frac{Total\ Liabilitas}{Total\ Ekuitas}$ (Amalia & Khuzaini, 2021; Pradana, 2019)	Ratio
Green Innovation (X_4)	Efforts made by stakeholders to encourage the development and implementation of improved or innovative processes, products, techniques, and management systems, with the aim of reducing negative impacts on the environment and achieving specific ecological targets (Yasya & Muchlis, 2024).	$GI = \frac{Number\ of\ items\ disclosed}{number\ of\ green\ innovation\ indicators}$ (Agustia et al., 2019)	Ratio

Human Resource Slack (X_5)	Weak human resources owned by a company during a certain period that have not been allocated for more specific purposes (Ibrahim & Larasati, 2024)	$HR\ Slack = \left[\left(\frac{firm\ sales_{it}}{firm\ employees_{it}}\right) / \left(\frac{firm\ sales_{it-1}}{firm\ employees_{it-1}}\right)\right] - 1$ (Chu et al., 2020)	Ratio

RESULTS AND DISCUSSION

Classical Assumption Test

Multicollinearity Test

	ESGD	FSIZE	LEV	GI	HRS
ESGD	1.000000	0.648035	0.036320	0.492447	-0.074963
FSIZE	0.648035	1.000000	0.101587	0.462991	-0.166474
LEV	0.036320	0.101587	1.000000	0.109724	0.037423
GI	0.492447	0.462991	0.109724	1.000000	-0.055152
HRS	-0.074963	-0.166474	0.037423	-0.055152	1.000000

Source: Eviews Output 13

Figure 2. Multicollinearity Test

The results of the multicollinearity test, as shown in Figure 2, show that the correlation coefficient for each variable is below 0.90. This indicates no indication of multicollinearity among the independent variables.

Heteroscedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	1.391718	Prob. F(5,204)	0.2288
Obs*R-squared	6.926970	Prob. Chi-Square(5)	0.2261
Scaled explained SS	22.22644	Prob. Chi-Square(5)	0.0005

Source: Eviews 13 Output

Figure 3. Heteroscedasticity Test

The results of the heteroscedasticity test, as shown in Figure 3, show that the Breusch Pagan Godfrey probability value is 0.2261. Because this value is greater than 0.05, it can be concluded that this study does not indicate any symptoms of heteroscedasticity.

Panel Data Regression Model Selection

There are three approaches to panel data regression models. These models are the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). The influence of each model varies, therefore, it is necessary to test each model to find the best model. Each model uses three types of tests: the Hausman test, the Chow test, and the Legrange Multiplier test.

Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.758466	(41,163)	0.0000
Cross-section Chi-square	188.045457	41	0.0000

Source: Eviews Output 13
Figure 4. Chow Test

The results of the Chow test, as shown in Figure 4, show that the cross-section probability value F is 0.0000, which is less than 0.05 (<0.05). Therefore, the selected model is the Fixed Effect Model (FEM).

Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.742561	5	0.3321

Source: Eviews Output 13
Figure 5. Hausman Test

The Hausman test results, as shown in Figure 5, show that the random cross-section probability value is 0.3321, which is greater than 0.05 (> 0.05). Therefore, the selected model is the Random Effects Model (REM).

Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	91.47445 (0.0000)	1.568257 (0.2105)	93.04271 (0.0000)

Source: Eviews 13 Output
Figure 6. Lagrange Multiplier Test

The results of the Lagrange multiplier test, as shown in Figure 6, show that the Breusch-Pagan cross-section value is 0.0000, which is less than 0.05 (<0.05). Therefore, the best model selected is the Random Effect Model (REM).

Panel Data Regression Analysis
Coefficient of Determination (Adjusted R2) and Simultaneous Test (F-Test)

Weighted Statistics

R-squared	0.073208	Mean dependent var	0.603820
Adjusted R-squared	0.050492	S.D. dependent var	0.989744
S.E. of regression	0.964433	Sum squared resid	189.7466
F-statistic	3.222819	Durbin-Watson stat	1.576894
Prob(F-statistic)	0.008009		

Unweighted Statistics

R-squared	0.112260	Mean dependent var	1.484037
Sum squared resid	375.7572	Durbin-Watson stat	0.796286

Source: Eviews Output 13

Figure 7. F-Test

Figure 7 shows the Adjusted R-squared value of 0.050492 with a significance level of 0.008009, less than α = 0.05. All independent variables consisting of environmental, social, and governance disclosure, company size, leverage, green innovation, and human resources are able to explain 5.04% of the dependent variable, and the rest is influenced by other variables. Thus, it can be concluded that the independent variables consisting of environmental, social, and governance disclosure, company size, leverage, green innovation, and human resource slack simultaneously influence the financial performance of energy sector companies listed on the Indonesia Stock Exchange in 2020-2024.

Parsial (T) Test

Dependent Variable: FP
Method: Panel EGLS (Cross-section random effects)
Date: 07/08/25 Time: 14:07
Sample: 2020 2024
Periods included: 5
Cross-sections included: 42
Total panel (balanced) observations: 210
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.930511	2.875013	-0.671479	0.5027
ESGD	2.111056	0.717353	2.942842	0.0036
FSIZE	0.086703	0.103124	0.840762	0.4015
LEV	6.91E-06	0.001735	0.003984	0.9968
GI	-0.351262	0.480486	-0.731057	0.4656
HRS	-0.004541	0.014069	-0.322743	0.7472

Source: Eviews Output 13

Figure 8. T-Test

Referring to the test results, the panel data regression model is:

FP = -1.930511 + 2.111056ESGD + 0.086703FSIZE + 6.9131627507e-06LEV – 0.351262GI – 0.004541HRS

Based on the results of the partial test and the panel data regression equation, it can be explained as follows:

1. The regression coefficient value of **ESG disclosure (β_1)** is 2.111056 with a probability value of 0.0036 < α = 0.05, indicating that ESG disclosure has a positive effect on the company's financial performance.
2. The regression coefficient value of **firm size (β_2)** is 0.086703 with a probability value of 0.4015 > α = 0.05, indicating that firm size has no effect on the company's financial performance.

3. The regression coefficient value of **leverage (β_3)** is 6.913162 with a probability value of 0.9968 > α = 0.05, indicating that leverage has no effect on the company's financial performance.
4. The regression coefficient value of **green innovation (β_4)** is -0.351262 with a probability value of 0.4656 > α = 0.05, indicating that green innovation has no effect on the company's financial performance.
5. The regression coefficient value of **human resource slack (β_5)** is -0.004541 with a probability value of 0.7472 > α = 0.05, indicating that human resource slack has no effect on the company's financial performance.

Discussion

The Influence of Environmental, Social, and Governance Disclosure on Corporate Financial Performance

Research results indicate that environmental, social, and governance (ESG) disclosure positively impacts corporate financial performance. This finding aligns with research conducted by Inawati & Rahmawati (2023), which states that ESG positively impacts corporate financial performance. This indicates that companies that consistently and transparently disclose information related to environmental, social, and governance (ESG) aspects tend to receive a positive response from stakeholders. This positive response implies that ESG aligns with signaling theory, where management conveys information to investors through signals outlined in the company's ESG disclosure. Good ESG disclosure reflects a company's commitment to long-term sustainability principles, which not only enhances the company's reputation and public image but also strengthens investor trust. Furthermore, the effective implementation of ESG practices can drive operational efficiency, improve risk management, and create added value for the company. The combination of these factors ultimately contributes to improved corporate financial performance.

The Effect of Company Size on Financial Performance

The results of this study indicate that company size has no effect on financial performance. This finding aligns with research conducted by Gunawan & Suryani (2024), which stated that company size does not affect financial performance. This indicates that the size of a company is not a major factor in improving or deteriorating a company's financial performance. In other words, large companies do not always demonstrate better financial performance than smaller companies, and vice versa.

The Effect of Leverage on Financial Performance

The results of this study indicate that leverage has no effect on a company's financial performance. This finding aligns with research conducted by Nilawati & Hendrani (2024), which stated that leverage has no effect on a company's financial performance. This may be due to companies having achieved an optimal capital structure, so changes in leverage do not significantly impact financial performance. In such situations, additional debt will not improve performance but only increase interest expenses. Furthermore, the effect of leverage is highly dependent on company characteristics. Companies in the energy sector with stable revenues tend to have a smaller impact on financial performance than companies operating in sectors with high competition or greater risk.

The Effect of Green Innovation on Corporate Financial Performance

The results of this study indicate that green innovation has no impact on corporate financial performance. This finding aligns with research conducted by Yucha (2024), which stated that green innovation has no impact on financial performance. This indicates that

corporate efforts to implement environmentally friendly innovations have not had a significant direct impact on improving financial performance in the short term. The benefits of green innovation are likely only felt in the long term and were not yet apparent during the study period.

The Effect of Human Resource Slack on Corporate Financial Performance

The results of this study indicate that human resource slack has no impact on corporate financial performance. This finding is inconsistent with research conducted by Chu et al. (2020), which stated that human resource slack negatively impacts financial performance. This indicates that excess or underutilized human resources in a company do not necessarily have a direct impact on improving or deteriorating financial performance. It is possible that excess human resources are used as reserves to deal with uncertainty or sudden needs, so that it does not directly impact the company's financial efficiency in the short term.

CONCLUSION

Based on the results and discussion, it can be concluded that environmental, social, and governance (ESG) disclosure has a positive effect on a company's financial performance. This is a research finding, and the novelty of this study lies in measuring financial performance using the burn rate. A limitation of this study is the adjusted R-square value of 5.04%, indicating that the variables used in this study are less able to describe the company's financial performance variables. Therefore, it is recommended that future researchers conduct similar research using determinants of financial performance. It is recommended to investors that the results of this study provide signals that can be used as considerations in making investment decisions.

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