

**The Impact of Sustainability Reports on The Profitability of Companies In
The Primary Consumer Goods Sector Listed On The IDX For The Period
2021-2024**

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Abstract: This study aims to examine the effect of sustainability reporting on the profitability of primary consumer goods companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Sustainability reporting is measured using the Sustainability Report Disclosure Index (SRDI) based on the Global Reporting Initiative (GRI) Standards, while profitability is measured by Return on Assets (ROA). The sample was selected using purposive sampling, resulting in 68 observations, and analyzed using simple linear regression. The results indicate that sustainability reporting has a significant negative effect on profitability of companies in the primary consumer goods industry, suggesting that increased disclosure tends to reduce ROA in the short term. This study is limited by the quantitative measurement of SRDI, the use of ROA as the sole profitability indicator, and the relatively short observation period.

Keywords: Primary Consumer Goods, Profitability, Return on Assets, Sustainability Report

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1. INTRODUCTION

A company's success is not only measured by high profits but also by its contribution to social and environmental sustainability. In a competitive business environment, companies are required to manage their operations optimally through the implementation of appropriate strategies. However, as stakeholders and the public become increasingly aware of the positive and negative effects of corporate activities, operational efficiency alone is no longer sufficient to ensure sustainability (Norsita & Iqbal, 2023). Therefore, the publication of a sustainability report is necessary as a means of communicating information regarding the sustainability of the company's activities (Adria & Susanto, 2020).

A sustainability report is a document detailing the impact of a company's activities, containing non-financial information such as values, strategic objectives, and performance indicators that demonstrate the extent to which the company adheres to sustainability principles (Hapsari, 2023; Nuraini et al., 2024). In Indonesia, the primary consumer goods industry is one of the sectors receiving particular attention regarding sustainability reporting, given its direct impact on consumers. Transparency and social responsibility are key components of business strategy, so sustainability reports serve as a tool to enhance a company's reputation and demonstrate its commitment to sustainability (Lasmana et al., 2023).

By the end of December 2024, 882 companies or 94 percent of all listed companies on the Indonesia Stock Exchange had submitted sustainability reports for the 2023 reporting year (Rabbi, 2025). This increase aligns with the research by Setiani & Sinaga (2021), which states that regulators and investors are exerting increasing pressure to improve transparency and accountability, although the adoption of GRI standards remains varied. Research by Prasetyowati & Marsono (2024) also indicates that sustainability reports, particularly their social and environmental aspects, have a positive correlation with a company's financial performance.

Profitability is a key aspect in assessing a company's financial performance, which is typically measured using Return on Assets (ROA). ROA reflects the efficiency of asset utilization in generating profits (Aprilia & Handayani, 2018). However, the relationship between sustainability reports and profitability remains a subject of debate. Some studies have found a positive impact, while others have shown different results, or even no significant effect (Gamar & Widoretno, 2024). This inconsistency highlights a research gap that requires further examination, particularly within the primary consumer goods industry sector in Indonesia.

Based on the above discussion, the research question in this study is how sustainability reports influence the profitability of companies in the primary consumer goods industry sector listed on the Indonesia Stock Exchange for the 2021–2024 period. The objective of this study is to analyze the influence of sustainability reports on the profitability of companies in the primary consumer goods industry sector listed on the Indonesia Stock Exchange for the 2021-2024 period.

2. LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory views a company as an entity that is obligated to be accountable for its activities not only to shareholders but also to all parties with an interest in the company's operations (Syahrudin et al., 2025). Freeman & McVea (2001) define a stakeholder as "any group or individual who can affect or is affected by the achievement of the organization's objectives." In the context of sustainability reports, the disclosure of non-financial information is a form of corporate accountability to social expectations. Sentanu & Tirani (2024) emphasize that stakeholder engagement in corporate decision-making processes is a critical element in fostering organizational sustainability.

Sustainability Report

A sustainability report is a form of organizational accountability to stakeholders that reflects economic, environmental, and social performance in support of sustainable development goals, in line with approaches such as the triple bottom line and CSR reporting (Sukaharsono & Andayani, 2021). According to Chelsya (2025), a sustainability report aims to demonstrate a company's commitment to sustainable development, particularly in the face of social pressures.

The globally recognized standard for sustainability reporting is the Global Reporting Initiative (GRI), which provides a systematic framework for measuring and disclosing a company's sustainability performance across three key dimensions: economic, social, and environmental (Sukaharsono & Andayani, 2021). In Indonesia, sustainability reports are also regulated by POJK No. 51/POJK.03/2017, which requires issuers and public companies to submit sustainability reports periodically (Wala, 2024).

Gamar & Widoretno (2024) found that sustainability report disclosures compliant with GRI standards can improve investment efficiency and increase corporate value, particularly in the energy and consumer sectors. Furthermore, Yani et al. (2024) conducted a systematic literature review and found that most sustainability report studies in Indonesia employ quantitative approaches and focus on financial factors such as profitability and liquidity. Demands for Environmental, Social, and Governance (ESG) are growing. Consequently, sustainability reports have become an essential component of sustainable business strategies and corporate governance no longer merely an option.

Profitability

Profitability is generally defined as a company's ability to generate profits from its operational activities (Setiawan, 2022). Adria & Susanto (2020) emphasize that profitability reflects how effectively managers utilize the company's resources to generate optimal profits. Siregar (2021) also states that profitability is a company's ability to generate profit over a specific period using its capital or assets.

The profitability of public companies is crucial for investors as it indicates the potential return on investment. Yulianti & Ramadhan (2022) assert that profitability influences a company's financial decisions and capital structure. One of the ratios commonly used to measure profitability is Return on Assets (ROA), which assesses the efficiency of asset utilization in generating profits (Purwanti,

2020).

ROA provides insight into the effectiveness of a company's asset management. Kurniasari (2017) describes ROA as a representation of effective resource management strategies, while Kasmir (2019) explains that ROA is a measure of return on the total assets utilized by a company. Lestari (2017) adds that ROA can reveal the internal aspects of asset efficiency, making it relevant for assessing whether the publication of a sustainability report—which incurs additional costs still allows the company to manage its assets efficiently or, conversely, reduces profitability.

3. RESEARCH METHODS

This study employs a quantitative research method, with the objective of examining the relationship between the independent variable—sustainability reporting (X), measured using the Sustainability Report Disclosure Index (SRDI) and the dependent variable corporate profitability (Y), measured by Return on Assets (ROA). The sustainability report is measured by assigning a score of 1 for disclosed items and a score of 0 for undisclosed items in accordance with the GRI 2021 standards. The cumulative score of the sustainability report is calculated using the following formula:

$$SRDI = \frac{n}{k} \times 100\%$$

Description:

SRDI = *Sustainability report Disclosure Indeks*

n = Total number of items disclosed by the company

k = Total number of items required by GRI 2021

Meanwhile, profitability is measured using the Return on Assets (ROA) ratio, calculated using the following formula (Kasmir, 2019:115):

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

The population for this study consists of companies in the primary consumer goods sector listed on the Indonesia Stock Exchange during the 2021–2024 period. The research sample was selected using purposive sampling, based on the following criteria:

Table 1. Sampling Criteria

No.	Criteria	Outside in the Criteria	Total
1.	The company has not been delisted and has been accessible throughout the 2021-2024 period.		129
2.	Companies that generated profits during the 2021-2024 study period.	(46)	
3.	Companies that actively published sustainability reports that were made public and accessible for four consecutive years during the 2021-2024 study period.	(32)	
4.	The disclosed sustainability reports have used the GRI 2021 standards starting from the 2021-2024 study period.	(34)	
Number of companies in the sample			17
Year of study			4
Total number of samples			68

Source: www.idx.id

Meanwhile, the data used consists of secondary data sourced from financial statements, annual reports, and corporate sustainability reports for the 2021–2024 period, collected through documentary research. Furthermore, the data analysis technique employed is simple linear regression analysis, which includes descriptive statistical analysis, classical assumption tests, and hypothesis testing. The equation model derived from the application of the simple linear regression analysis method in this study is expressed as follows:

$$Y = a + bX + e$$

Description:

Y = Profitability (ROA)

X = Sustainability Report (SRDI)

a = Constant

b = Regression coefficient

4. RESULT AND DISCUSSION

Result

Descriptive Statistical Analysis

Descriptive statistical analysis is used to provide an initial overview of the data characteristics before further testing is conducted.

Table 2. Descriptive Statistical Analysis

Descriptive Statistics	N	Minimum	Maximum	Mean	Std. Deviation
Sustainability Report	68	.19	.85	.5256	.19635
Return on Assets	68	.00	.46	.1153	.08641
Valid N (listwise)	68				

Source: SPSS 22, 2025 (Data processed)

Based on the table above, the average sustainability report score measured using the SRDI during the study period was 0.5256. This means that, on average, the sample companies disclosed approximately 52.56% of the total available SRDI items. This value indicates that the level of sustainability disclosure falls into the moderate category, having not yet reached the optimal level.

The SRDI standard deviation of 0.19635 indicates that the variation in disclosure among companies is quite high, amounting to approximately 19.6% of the average value. This suggests that while some companies disclose SRDI items relatively comprehensively, others still report sustainability information very minimally. The company with the highest disclosure level reached 0.85, while the lowest was only 0.19, reinforcing the finding that the distribution of sustainability report disclosures among companies remains uneven.

The profitability indicator measured by Return on Assets (ROA) has an average value of 0.1153, with a standard deviation of 0.08641. This means that, in general, companies are able to generate a net profit of around 11.53% of their total assets, but there is considerable variation among companies. The maximum ROA value of 0.46 indicates that some companies are highly efficient in utilizing their assets, while the minimum value of 0.00 indicates that some companies generate no profit at all or generate a profit of less than 0.5%.

Test the Classical Assumptions

The purpose of classical assumption test is to ensure that the regression model used produces valid and consistent estimates.

Table 3. Test the Classical Assumptions

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		68
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	.0000000
	<i>Std. Deviation</i>	.69145974
<i>Most Extreme Differences</i>	<i>Absolute</i>	.072
	<i>Positive</i>	.050
	<i>Negative</i>	-.072
<i>Test Statistic</i>		.072
<i>Asymp. Sig. (2-tailed)</i>		.200 ^{c,d}

Source: SPSS 22, 2025 (Data Processed)

The Kolmogorov Smirnov normality test yielded an Asymp.Sig (2-tailed) value of 0.200, which exceeds the significance threshold of 0.05. This result indicates that the residuals in the ROA are normally distributed, meaning the regression model satisfies the basic assumptions and can be used for statistical estimation.

Simple Linear Regression Equations

Table 4. Simple Linear Regression Equations

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.949	.167		-17.649	.000
	SR	-.747	.199	-.420	-3.756	.000

Source: SPSS 22, 2025 (Data Processed)

From the simple linear regression analysis, the following equation was obtained:

$$ROA = -2,949 - 747X$$

From this simple linear regression equation, it can be seen that the constant (a) is (-2.949). This means that if the Sustainability Report (X) variable is held constant, the profitability variable (Y), measured by the ROA indicator, decreases by 2.949 units. The regression coefficient for the Sustainability Report variable is -0.747, indicating that if the SR increases by one unit, the ROA will decrease by 0.747 units. The negative direction of this coefficient indicates that the SR has a negative relationship with the ROA.

Coefficient of Determination Test (R²)

The coefficient of determination is used to determine the extent to which the independent variable can explain the dependent variable (Ghozali, 2018).

Table 5. Determination of Coefficient

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.420 ^a	.176	.164	.69668	.740

Source: SPSS 22, 2025 (Data Processed)

Based on the table, it is evident that the correlation coefficient (R) is 0.420. Meanwhile, the coefficient of determination (R-squared) is 0.176, which means that profitability (ROA) is influenced by the sustainability report variable by 17.6%, while the remaining 82.4% is influenced by other factors outside the sustainability report variable that have not been examined in this study.

Discussion

The findings of this study indicate that sustainability report disclosure has a significant effect on corporate profitability, as measured by Return on Assets (ROA). The regression test results show that the regression coefficient is negative, albeit significant, meaning that as the level of sustainability disclosure increases, profitability tends to decrease. These results offer a new perspective in the study of sustainable accounting, particularly in the primary consumer goods industry.

When compared to previous studies, these results indicate a discrepancy regarding the direction of the effect. Research by Putri et al. (2023) showed that

all dimensions of sustainability reports have a positive effect on ROA. Furthermore, research by Suaidah (2020) showed that sustainability reports have a significant effect on ROA but no effect on CR and DER. Research was also conducted by Christie & Ekadjaja (2020), who found that all dimensions in sustainability reports, except the economic dimension, significantly affect corporate profitability as measured by return on assets.

These differences in results can be explained by several any factors that are also related to the GRI 2021 indicators. First, the sustainability reporting process incurs additional costs such as training, external audits, documentation, and compliance with GRI standards. Economic indicators (GRI 200), particularly disclosures regarding direct economic impacts, the distribution of economic value, and anti-corruption practices, often require stricter internal control systems and high compliance costs. For these indicators, a higher economic dimension score implies that the costs incurred by the company for economic-related matters do not directly generate revenue for the company, as many elements within the economic aspect are difficult to measure directly. Consequently, a high GRI score in the economic element does not directly improve the company's ROA. Additionally, the economic GRI has a more significant long-term impact on companies; thus, when compared to the study's four-year timeframe, the resulting effect is negative. Meanwhile, in the primary consumer goods sector which has relatively limited profit margins this additional burden has the potential to directly reduce profits, as reflected in a decline in the ROA ratio. This aligns with the study (Prasetyowati & Marsono, 2024), which indicates that sustainability reports reduce the profitability of manufacturing companies listed on the Indonesia Stock Exchange (BEI) due to high reporting costs.

Furthermore, the benefits of sustainability reporting are primarily long-term in nature, such as improved corporate reputation, operational efficiency, and customer loyalty. However, the study period covering 2021–2024 represents a time of transition and post-pandemic recovery, during which many companies are still focused on stabilizing costs and market recovery. Environmental indicators (GRI 300), such as energy management, emissions, and waste, require significant investment in environmentally friendly technologies. These cost burdens are more dominant in the short term compared to the benefits, resulting in a negative impact on ROA. This is also consistent with Bareto et al. (2025), who found that in the food and beverage sector, sustainability reports have a significant negative impact on ROA because operational costs and compliance pressures reduce short-term profits.

Furthermore, the method used to measure sustainability reports in this study employs a quantity-based disclosure index. This means that companies that report on more items do not necessarily have high quality sustainability practices or ones that have a tangible impact on financial performance. Social indicators (GRI 400), such as occupational health and safety, employee training, and community responsibility, often require costly CSR programs. A high disclosure score does not always reflect the effectiveness of sustainability strategies on profitability, so negative outcomes can occur. The same point is also highlighted by Eliyana & Subakiri (2020), who found that sustainability report disclosures in mining companies have a significant negative impact on ROA because the quantity of disclosures does not reflect the quality of sustainability practices.

Finally, differences in results compared to previous studies may also be attributed to variations in industry characteristics and the period of analysis. The

primary consumer goods sector has a different cost structure and efficiency expectations compared to other sectors such as mining or financial services. (Eliyana & Subakiri, 2020) explain that sector characteristics play a major role in determining the direction of the sustainability report's impact on profitability, making a significant negative effect on ROA more likely in sectors with highest pressures.

Thus, although the results of this study differ in direction from most previous studies, the empirical data still indicate that sustainability reports have a significant impact on profitability (ROA). This reinforces the relevance of stakeholder theory, as companies must still be accountable for their activities to stakeholders even if short-term profitability declines.

5. CONCLUSION

This study aims to analyze the effect of sustainability reports on the profitability of companies in the primary consumer goods sector listed on the Indonesia Stock Exchange for the period 2021-2024. Based on the results of simple linear regression analysis, it was found that sustainability reports have a significant negative effect on profitability, as measured by Return on Assets (ROA). These results indicate that as the level of disclosure in sustainability reports increases, corporate profitability tends to decline.

This negative effect can be explained by the fact that, in the short term, the implementation and disclosure of sustainability reports have the potential to increase operational costs, while the economic benefits are more long-term in nature and have not yet been fully realized during the study period. Furthermore, quantity-based measurements do not necessarily reflect the quality of sustainability practices, and the cost-intensive nature of the primary consumer goods sector may exacerbate pressure on profitability. Thus, although the initial hypothesis suggested a positive effect, the empirical findings point in a different direction yet remain relevant in the context of accountability to stakeholders.

This study has several limitations, including the quantitative measurement of sustainability reports using the Sustainability Report Disclosure Index (SRDI), which does not fully reflect the quality of disclosure; the use of ROA as the sole indicator of profitability; and the relatively limited study period.

Given these limitations, companies in the primary consumer goods sector are advised to improve efficiency in the implementation and reporting of sustainability activities so that the long-term benefits obtained can be balanced with the costs incurred. For investors and stakeholders, sustainability reports should be evaluated not only based on the level of disclosure but also on their relevance and impact on financial performance. Furthermore, future researchers are advised to use other financial performance indicators such as ROE or profit margin, include control variables such as firm size and leverage, and extend the study period to obtain a more comprehensive understanding of the relationship between sustainability reports and profitability.

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