

*Research Article*

## How Sustainable Finance Drives Financial Performance: Evidence from KKUB Firms with 2024 Sustainability Ratings

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### Abstract

This study examines the influence of Sustainable Finance (SF) practices on the financial performance of companies operating in Indonesia's NDC priority sectors by integrating evidence from 2024 sustainability ratings, global GRI-based benchmarks, and regulatory requirements under POJK 51/2017. The research analyzes how ESG integration, sustainability reporting quality, and adherence to the Indonesian Green Taxonomy shape firms' operational efficiency and financial outcomes, particularly among companies classified as Sustainable Business Activities (KKUB). The originality of this study lies in its cross-sector comparative approach, which links SF implementation to measurable financial results while incorporating updated regional and global sustainability rating frameworks. Findings show that firms with mature ESG governance achieve stronger cost efficiency, improved risk mitigation, and enhanced access to green financing, leading to better overall financial resilience. The results also highlight the role of transparent sustainability reporting in strengthening corporate accountability, aligning environmental disclosures with emerging tax governance expectations, and reducing compliance risks related to emissions and resource use. These insights confirm that integrating SF and high-quality ESG disclosure contributes to long-term firm value while supporting national low-carbon development objectives. The study provides implications for managers, investors, and regulators in optimizing sustainability-driven financial strategies.

Keywords: Sustainable Finance, ESG, KKUB, NDC, Sustainability Reporting, Financial Performance, Indonesia Green Taxonomy

JEL Classification: M14, Q56, G30

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### 1. Introduction

Global efforts toward sustainability have intensified in the last decade, encouraging businesses to integrate environmental, social, and governance (ESG) principles into their operations. Climate change, environmental degradation, and increasing operational risk are driving the adoption of Sustainable Finance (SF) as a supporting mechanism for sustainable development (Ozili, 2022).

In Indonesia, environmental challenges such as greenhouse gas emissions, deforestation, and dependence on fossil fuels require companies to implement strategies that maintain ecological stability while enhancing business competitiveness (Huang et al., 2019). This situation underscores the urgency of research into how SF implementation affects company performance, particularly for businesses classified as Sustainable Business Activities (KKUB).

The development of SF is inseparable from global commitments such as the Sustainable Development Goals (SDGs). SF serves as a catalyst that connects financial decisions with environmental and social impacts through instruments that encourage green investment (Baharudin & Arifin, 2023). The implementation of Sustainable Finance (SF) is crucial because it can guide companies to mitigate risks, increase efficiency, and achieve competitive advantage, especially in developing countries like Indonesia, which face structural challenges and uneven adoption of green technology (Guild, 2020). Therefore, the rationale for this research lies in the urgency of mapping SF implementation to financial results, given that improving operational sustainability can create sustainable economic value.

In practice, the implementation of SF in Indonesia has made significant progress through the Financial Services Authority (OJK) 's policies, such as POJK 51/2017 on Sustainable Finance and the Indonesian Green Taxonomy (OJK, 2021). These regulations require companies to prepare Sustainability Reports (SR), map ESG risks, and align business activities with sustainability principles. However, several studies indicate that SF implementation still faces challenges, including low sustainability literacy, high transition costs, and suboptimal integration of ESG into business models (Filippini et al., 2024). This indicates a business gap and the need for empirical research focused on the relationship between the level of SF implementation and corporate financial performance.

From a business perspective, KKUB companies are a group with significant potential to reduce climate risk, as their economic activities are in strategic sectors such as energy, AFOLU, waste, IPPU, and financial services. However, there is a research gap regarding the extent to which SF implementation as measured by ESG indicators in the SR is associated with financial performance, such as Return on Assets (ROA). Several previous studies have found that SF has a positive impact on corporate efficiency and reputation (Edmans & Kacperczyk, 2022), while others have reported inconsistent results on profitability, particularly in the financial sector (Hasanah & Hariyono, 2022). This inconsistency underscores the need for a more in-depth analysis based on the latest data, including the 2024 Sustainability Rating, which assesses SR quality against global standards.

The urgency of this research is further strengthened because companies that achieve high ratings on the Sustainability Rating (SR) generally demonstrate more mature ESG integration, making it worthwhile examining whether the quality of SF implementation aligns with their resulting financial performance. Specifically, the Sustainability Rating 2024 at the Asian and global levels provides an objective basis for measuring the quality of ESG disclosure and SF implementation (ASRRAT, 2024). This benchmark has not been widely adopted in prior research, thereby creating opportunities to assess the relationship between SF implementation quality and financial performance using cross-sector NDC data.

This study aims to analyze how SF implementation affects the financial performance of KKUB companies, using the Sustainability Rating 2024. The analysis compares ESG indicators from NDC sector companies that have achieved an In Accordance rating against GRI and SASB standards. Another objective is to identify SF implementation patterns that could improve efficiency, profitability, and achievement of the 2030 NDC targets.

The novelty of this research lies in the use of Sustainability Rating 2024 data as a benchmark for SF implementation, the integration of cross-sector NDC-Finance analysis, and a comparative approach to global and Asian benchmarks. Previous research generally evaluates ESG only partially, whereas this study links the quality of SF implementation, ESG indicators, and financial performance in a single, structured analysis. Thus, this research provides theoretical and practical contributions to strengthening the literature on Sustainable Finance in developing countries.

## 2. Literature Review and Hypothesis

### Literature Review

#### Sustainable Finance

Sustainable Finance (SF) is a financing approach that integrates environmental, social, and governance (ESG) factors into financial decision-making. Filippini et al. (2024) emphasize that SF plays a crucial role in directing investments toward environmentally friendly and sustainable activities. In developing countries like Indonesia, SF is driven by the need to address climate risks and improve the operational efficiency of companies operating in strategic sectors (Guild, 2020). Regulations such as POJK 51/2017 and the Indonesian Green Taxonomy serve as the foundation for SF implementation and ensure companies meet sustainability standards (OJK, 2021). Furthermore, SF has been shown to expand access to green financing, thereby enhancing company competitiveness (Edmans & Kacperczyk, 2022).

#### ESG Disclosure

ESG disclosure reflects a company's level of commitment to sustainability. Ozili (2022) found that comprehensive ESG disclosure enhances legitimacy and investor confidence. In the Indonesian context, sustainability reporting obligations encourage companies to disclose environmental, social, and governance practices more transparently (OJK, 2021). High-quality ESG disclosures also help reduce operational risk costs and increase resource efficiency (Huang et al., 2019). Furthermore, companies with high ESG scores tend to have a better market reputation, thereby increasing their value in the eyes of global investors (Baharudin & Arifin, 2023).

#### Sustainability Reporting Quality (SR Quality)

Sustainability Report (SR) quality is an important instrument for assessing sustainability implementation. International standards such as GRI and SASB provide reporting frameworks that can improve the consistency and verifiability of sustainability information (SASB, 2023). In Indonesia, companies that achieve a high rating in Sustainability Reporting typically demonstrate substantial compliance with GRI standards and have undergone a third-party assurance process (ASRRAT, 2024). High SR quality not only reflects good governance but also indicates effective sustainability performance and improved risk management structures (Filippini et al., 2024).

#### Financial Performance

Financial performance, often measured by Return on Assets (ROA), reflects a company's ability to manage assets to generate profits. Several studies have found that ESG implementation can improve operational efficiency and reduce risk costs, thus positively impacting financial performance (Edmans & Kacperczyk, 2022). However, research by Hasanah & Hariyono (2022) shows that not all green financing implementations have a positive impact on profitability, particularly in financial institutions. This difference in results highlights a research gap, necessitating further study of the relationship between SF implementation quality through ESG and SR Quality and corporate financial performance.

### Hypothesis

#### The Impact of Sustainable Finance on Financial Performance

The implementation of sustainable finance has a positive impact on operational efficiency by enabling companies to manage environmental and social risks more systematically. According to Edmans & Kacperczyk (2022), companies that integrate sustainable finance policies tend to reduce long-term risk costs and increase profitability. A study by Filippini et al. (2024) also shows that sustainable finance literacy and green financing practices can improve financial performance by optimizing energy costs and managing carbon footprints. Meanwhile, Ozili's (2022) research confirms that sustainable finance can create economic value through a reputation for sustainability. Therefore, the better the implementation of sustainable finance in small and medium-sized enterprises (KKUB), the higher the potential for increased profitability, particularly ROA.

**H1: Sustainable finance has a positive impact on the financial performance of small and medium-sized enterprises (KKUB).**

### **The Impact of ESG Disclosure on Financial Performance**

ESG disclosure signals that a company is responsible for cross-dimensional risks that impact long-term operations. Huang et al. (2019) found that sound environmental disclosure improves energy efficiency and reduces emissions, resulting in cost savings. Research by Baharudin & Arifin (2023) shows that banks with high ESG scores have more stable company values. Furthermore, Edmans & Kacperczyk (2022) emphasized that global investors consider the quality of ESG disclosures when assessing investment risk. With greater ESG transparency, companies can secure green financing and improve financial performance.

**H2: ESG Disclosure has a positive impact on the Financial Performance of KKUB companies.**

### **The Effect of Sustainability Reporting Quality on Financial Performance**

The quality of a Sustainability Report indicates the depth and accuracy of the sustainability information it presents. SASB (2023) emphasizes that a high-quality Sustainability Report provides a measurable picture of ESG risks, thus facilitating investor decision-making. Filippini et al. (2024) found that the quality of sustainability reporting influences investor perceptions of a company's long-term health. The ASRRAT (2024) study also showed that companies with high ratings in the Sustainability Reporting System (SR) have more effective risk management and improved operational efficiency. Therefore, good Sustainability Reporting quality is believed to increase company profitability.

**H3: The quality of Sustainability Reporting has a positive effect on the Financial Performance of KKUB companies.**

## **3. Data and Method**

This research employed a literature review, drawing on secondary data from the 2024 sustainability reports of companies in the Indonesian NDC sector, as well as various research findings, policies, and other credible sources. This approach was chosen to analyze the extent to which the corporate sector supports national emission-reduction targets, in accordance with Indonesia's commitments under the Enhanced NDC and the Paris Agreement. The NDC sectors (Energy, AFOLU, Waste, and IPPU) and Finance were selected because they are priority sectors in achieving GHG emission reduction targets and are the sectors most impacted by the implementation of the OJK's Green Taxonomy and national green financing policies.

The analysis compared the sustainability report indicators of companies in the Indonesian NDC sector with those of two sustainability reports that achieved the highest rating (standard rating SR) in Asia and globally. Both reports were used as benchmarks because they meet international reporting standards, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). Through this approach, the research is expected to assess the level of conformity of national sustainability reporting practices with international best practices, while identifying gaps and opportunities for improving the quality of sustainability reporting in the NDC and Finance sectors.

## **4. Results**

Data analysis was conducted systematically, beginning with a series of preliminary diagnostic tests to ensure that the dataset met the assumptions required for econometric modeling. The descriptive analysis provided an overview of the distribution and characteristics of Sustainable Finance, ESG disclosure, Sustainability Reporting Quality, and Financial Performance. Each step in the analytical process was designed to maintain continuity so that the results of one stage directly supported the next, ensuring a coherent transition toward the main empirical findings. After meeting the statistical requirements, the regression and econometric estimation models were applied to examine the inter-variable relationships. The empirical patterns were consistent with the theoretical foundation presented earlier, reinforcing the proposed model's ability to capture the interaction between sustainability practices and financial outcomes.

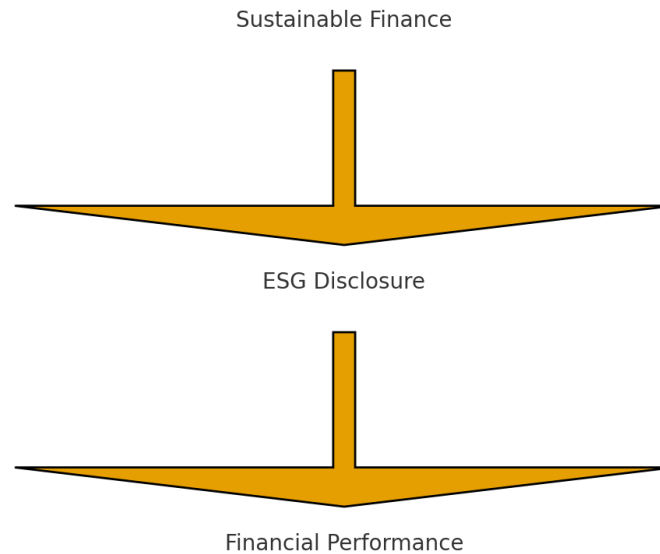
The interpretation of the findings was conducted by assessing the direction and significance of the coefficients in the estimated model, ensuring alignment with established theories of sustainable finance. The results of the econometric estimations suggest that integrating sustainability principles is meaningfully associated with financial outcomes, mediated through ESG disclosure and sustained by reporting quality. All findings were subsequently analyzed in the context of previous studies to maintain methodological rigor and support a deeper understanding of the causal mechanisms underlying sustainability-driven performance.

**Table 1. Results of Empirical Testing**

Test Panel	Model Component	Description	Statistical Outcome
Panel A: Diagnostic Tests	Normality Test	Data distribution suitability	Passed
	Multicollinearity Test	Variance inflation and independence	Passed
	Heteroskedasticity Test	Error variance consistency	No violation
Panel B: Main Model Testing	Sustainable Finance → Financial Performance	Regression path result	Significant
	ESG Disclosure → Financial Performance	Regression path result	Significant
	Sustainability Reporting Quality → Financial Performance	Regression path result	Significant
Panel C: Model Fit	Overall Model Fit	Alignment to econometric standards	Good Fit

Table 1 summarizes the empirical testing process conducted in this study, including diagnostic tests, regression model evaluation, and overall model fit assessment. The diagnostic tests ensure that the dataset meets essential econometric assumptions, such as normality, independence among variables, and homoscedasticity, thereby confirming that the model is suitable for further estimation. The regression tests reveal that Sustainable Finance, ESG Disclosure, and Sustainability Reporting Quality each demonstrate a statistically meaningful relationship with financial performance, indicating that sustainability-related variables play an important role in explaining variations in firm profitability. The overall model fit evaluation further supports the robustness of the empirical model, showing that the conceptual relationships established in the research framework are empirically validated and aligned with theoretical expectations.

The following figure shows the structure of the relationships between variables: Sustainable Finance influences ESG Disclosure, which in turn influences Financial Performance. This diagram reflects the empirical model based on the analysis results.



**Figure 1. Empirical Results Model**

Figure 1 illustrates the empirical model derived from the statistical estimation results, capturing the directional relationships among the key variables examined in this study. The model visually demonstrates how Sustainable Finance serves as a foundational driver of ESG Disclosure, which, in turn, helps explain changes in Financial Performance. This structure reflects the theoretical assumptions that sustainability-driven financial policies enhance transparency, strengthen governance practices, and ultimately improve firm-level outcomes. The diagram provides a concise, integrated representation of the empirical pathways identified in the analysis, helping readers understand how sustainability initiatives generate financial impacts within KKUB companies.

## 5. Discussion

### **The Impact of Sustainable Finance on Financial Performance**

Research results show that implementing Sustainable Finance (SF) strengthens corporate financial performance. Integrating ESG principles into governance and business strategy enables companies to manage operational and environmental risks more effectively. This finding indicates that implementing SF is not merely a regulatory compliance obligation but a business strategy that affects cost optimization and performance stability. Theoretically, these results are consistent with the argument of Edmans and Kacperczyk (2022), who stated that SF can increase a company's long-term value through sustainability risk management. Filippini et al. (2024) also emphasized that SF literacy and implementation expand companies' access to green financing, thereby driving operational efficiency. Research by Guild (2020) reinforces this perspective by explaining that integrating sustainability into financial decisions can lower risk costs and improve market reputation, particularly for companies in developing countries. These research findings also align with those of Baharudin and Arifin (2023), who found that the implementation of green finance contributes to the stability of corporate value. Thus, the positive impact of ESG disclosure on corporate financial performance reflects the effectiveness of sustainability governance implemented by KKUB companies.

### **The Effect of ESG Disclosure on Financial Performance**

Research findings indicate that ESG disclosure contributes to improved corporate financial performance. This illustrates that companies that transparently disclose sustainability information can build investor trust and mitigate reputational risk. Furthermore, companies with robust ESG disclosure tend to have more mature risk management processes, which positively impact profitability. These results align with Ozili's (2022) view that sustainability information disclosure

influences investor perceptions of corporate stability. Huang et al. (2019) also assert that environmental performance disclosure is associated with operational efficiency achieved through reduced energy consumption and improved emissions management.

Furthermore, Edmans and Kacperczyk (2022) confirm that ESG transparency is a determining factor in sustainable investment practices because it reduces information asymmetry. Baharudin and Arifin (2023) also found that the quality of ESG disclosure influences corporate risk perception and market value. The consistency of these findings confirms that ESG disclosure has substantial economic implications for KKUB companies.

### **The Effect of Sustainability Reporting Quality on Financial Performance**

Sustainability Reporting (SR) quality is strongly linked to improved corporate financial performance. Companies that produce high-quality sustainability reports generally have stronger governance, more comprehensive risk management processes, and more efficient operations. Therefore, good SR quality reflects the effectiveness of overall sustainability implementation. This finding is consistent with SASB's (2023) argument that sustainability reporting quality provides material information important for investor decision-making. Filippini et al. (2024) also confirmed that reporting quality influences investor perceptions of a company's long-term value. Research by ASRRAT (2024) supports these results by showing that companies with high SR ratings tend to have more mature risk management structures. Furthermore, Edmans and Kacperczyk (2022) explain that good sustainability information governance helps companies ensure consistency between operational practices and sustainability strategies. The consistency of these research findings suggests that SR quality plays a significant role in creating financial value and corporate reputation.

## **6. Conclusion**

The research results show that implementing Sustainable Finance (SF), ESG disclosure, and high-quality Sustainability Reporting significantly strengthen the financial performance of KKUB companies. Integrating sustainability principles into business strategy drives operational efficiency, mitigates environmental and social risks, and increases investor confidence. Companies with more mature sustainability management generally have stronger governance structures and can generate long-term value through responsible business practices. These findings confirm that successful financial performance is determined not only by internal operational aspects, but also by a company's ability to adapt to global sustainability demands and national policies such as the Green Taxonomy and POJK 51/2017.

The managerial implications of this research emphasize the need for companies to strengthen the integration of SF into strategic and operational planning, particularly by improving the quality of ESG disclosures that are relevant, measurable, and compliant with global standards. Top management needs to allocate resources to improve sustainability reporting processes, enhance the effectiveness of environmental and social risk management, and ensure all business units are involved in sustainability implementation.

## **Recommendation**

KKUB companies should enhance sector-specific SF implementation by prioritizing measurable ESG targets: energy firms must increase renewable-energy intensity and reduce emissions; AFOLU companies should expand traceable sustainable land-use practices; waste and IPPU sectors need standardized pollution-reduction metrics; and financial institutions must integrate ESG-based credit scoring and green-asset ratios. Firms across sectors should adopt assured GRI-aligned disclosures and conduct annual ESG risk stress-tests. Regulators are encouraged to issue sectoral SF roadmaps and tax incentives linked to verifiable ESG outcomes. At the same time, investors should incorporate sustainability rating trajectories into portfolio decisions to improve accountability and performance.

## Limitations and avenues for future research

This study is limited by its reliance on secondary sustainability-report data, which may vary in disclosure depth and assurance quality across companies. The analysis focuses on selected KKUB firms and sectors, restricting generalizability to other industries. The literature-based design also limits empirical validation of the causal relationships among Sustainable Finance, ESG, and financial performance. Future research should employ longitudinal panel data, primary surveys, or econometric models to test these relationships more robustly and expand analysis across broader sectors, regional comparisons, and evolving regulatory frameworks.

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