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Original Article

The Effect of Application of Sustainable Development Goals (SDGs) and Sustainability Report on Company Profitability

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Abstract: *The UN has set Sustainable Development Goals (SDGs) since 2015 as global guidelines for maintaining economic, social, environmental, and social justice. This study's goal is to examine how the use of economic indicators from the Sustainable Development Goals (SDGs) and Sustainability Reports impacts return on assets-based measures of firm profitability (ROA). The population consists of all businesses listed on the Indonesia Stock Exchange that publish sustainability reports between 2019 and 2021. A sample of 70 businesses was obtained using a purposive sampling technique. Panel data regression, the E-Views 12 application programme, and a significance level of 5% are used in the data analysis technique. This study found that economic indicators in the Sustainable Development Goals (SDGS) have a negative effect on company profitability, while economic indicators in sustainability reports have a positive effect on company profitability.*

Keywords: *Economy Indicator, SDGs, Sustainability Report, Sustainable Finance, Profitability.*

I. INTRODUCTION

Global warming is an activity caused by an increase in the content of CO_2 (carbon dioxide) gas in the greenhouse effect. The increase in the greenhouse effect is the result of individual and industrial activities within a company. In the articles published on wowshark.com, there are several factors that have caused this increase, namely excessive logging of trees, damage to the forest environment, air pollution due to increased PM2.5 in Indonesia, which has reached 34.3 g/m3, and the use of primary energy in an unsustainable way. continuously, without any renewal of energy, to the company's operational activities. The operating actions of the corporation may have an effect on the environment and contribute to global warming. In obtaining profit, companies unconsciously begin to exploit resources. This is done without taking into account the surrounding environmental conditions, including environmental balance, employees, ecosystems, and the corporation itself (Gunawan & Mayangsari, 2015). Sustainable development is governed by the government through PerPres SDGs No. 59 of 2017 concerning the Implementation of Achieving Sustainable Development Goals, which establishes standards for businesses' environmental and social accountability.

It is the obligation of the Indonesia Stock Exchange (IDX) and the OJK to make sure that listed businesses adhere to the principle of transparency in their trading activity (Dewi & Markeling, 2018). OJK has published Regulation 51/POJK.03/2017 about the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Businesses in relation to corporate social responsibility. The principles of responsible investment, sustainable business strategies and practises, social and environmental risk management, governance, informative communication, inclusiveness, the development of priority leading sectors, coordination, and collaboration are all included in the practical meaning of this regulation. In 2022, there will be an increase of up to 45% of companies listed on the IDX, which shows that the IDX has succeeded in attracting companies to go public. There is one of the benefits offered by the IDX in its public guide, which is to obtain a new source of funding for business capital. Companies can take advantage of this funding to increase their profitability. For businesses that have gone public, the higher the share price, the more valuable the business is since the business value reflects the value of the business's assets (Mujino et al., 2021).

In 2015, the UN formulated sustainable development for all countries and succeeded in creating Sustainable Development Goals (SDGs), which have become international standards for maintaining environmental, social, and economic quality. The SDGs in Indonesia are spearheaded by the National Development Planning Agency (Bappenas). PricewaterhouseCoopers (2017) conducted research on the implementation of SDGs in companies in 17 countries, showing results that there were 470 companies in 17 countries, but only 37% of companies were committed to setting SDGs as their top priority. Based on the results of this research, it can be seen that most companies from various countries have not implemented the SDGs properly, even though the United Nations has required countries that are members of it to contribute to achieving the SDGs. The SDGs have positive goals as guidelines for all countries to eliminate disparities, preserve resources, and improve the economy. According to the PwC study mentioned above, the eighth SDG of the SDGs, which calls for decent work and economic growth, is the company's second priority after the thirteenth objective, which calls for addressing climate change. This demonstrates that the sample companies are interested in achieving the eighth aim of the SDGs economic pillars.

In 2020, Indonesia has experienced an increase in its ranking in the SDGs, namely, Indonesia has risen to 97th place from 102nd place in 2019 with 62.8 points. This puts Indonesia in sixth place among ASEAN countries that have a commitment to the SDGs. Alfiah & Arsjah's research from 2021, which indicated that firms registered on the Indonesia Stock Exchange had disclosed an average of 38% of the SDGs, supports this improvement in the ranking of the SDGs Index. Companies with more specific SDG disclosures have high profitability; these companies can earn a net profit of nearly 4% compared to their assets (Alfiah & Arsjah, 2021).

There is PP No. 47 of 2012 in Indonesia that addresses the social and environmental accountability of limited liability firms in relation to the requirements for sustainability reporting. Based on this regulation, companies in Indonesia have started issuing sustainability reports to notify the public of social activities that have been carried out in support of the people of Indonesia. The Sustainability Reporting Standard refers to the guidelines of GRI (Global Reporting Initiative), a non-governmental organization that creates and disseminates Global Acceptance Sustainability Reporting Standards. The Sustainability Report disclosure standards at GRI have six indicators, which cover social, environmental, human rights, labor, and decent work in the economic sector. A report from the Swiss Re Institute found that 55% of one-fifth of the world's countries indicated that global GDP depends on biodiversity and ecosystems, and that when ecosystems are damaged, this will have an impact on global GDP (KPMG International Limited, 2020). Based on the report, companies can maintain global GDP stability through a sustainability report. The economic indicators applied in the sustainability report are able to reveal the impact or risks of business on the economy.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. *Stakeholder Theory*

According to Fuadah et al. (2018, p. 35), stakeholder theory is a theory that has two frameworks, where the first framework defines stakeholders as the focus of how companies manage their relationships with them and the second framework defines stakeholders as external influences from stakeholder groups. interests (social community, business community, and government) that are able to influence business activities. According to Freeman (1984), the creation of social responsibility represents a shift from internal stakeholders to external stakeholders, according to Ariyani et al. (2018). This approach places a strong emphasis on the need for managers to operate in the best interests of all parties involved, not just shareholders.

B. *Legitimacy Theory*

According to Rokhlinasari (2016), legitimacy theory is a theory that discusses organisations and how these organisations are always involved in a firm to make sure that commercial operations are within the boundaries and social norms that are in place. The legitimacy theory also explains why internal stakeholders of the company must constantly assess whether the company has adhered to the standards that apply to the surrounding environment in carrying out its business activities and ensures that the company's business activities can be accepted by third parties, especially the community (Sulistiawati & Dirgantari, 2017). Because of the nature of a social contract in which their existence or development is based on some goals that are socially desirable to society, organizations cannot ignore their existence in society.

C. *Signalling Theory*

Signal theory, according to Aruan et al. (2021), explains how companies should communicate with readers of financial reports. This signal contains details about the actions taken by management to satisfy shareholders' wishes. The activities of managers while presenting information to investors are explained by the concept of signalling. This can change investors' decisions once they see the company's situation (Suganda, 2018, p. 15).

D. *Profitability Theory*

Kasmir (2019, p. 114) claims that profitability is a ratio that gauges a business' capacity to make money over an extended period of time. According to Hery (2017), a company's profitability is determined by its capacity to produce profits over an extended period of time. Profitability is a metric that may be used to assess how much money a business makes as a result of its operations during a specific time period. High profitability is a strong indicator and can be viewed as positive news for investors because it will encourage them to purchase shares of the company, which will raise the company's investment value.

E. *Sustainable Development Goals (SDGs) and Profitability*

Sustainable development, defined by Nurlita Pertiwi (2021, p. 8), is a process of change that improves the satisfaction of human needs. It begins with the development of resources, the direction of investment, the direction of technological development, and institutional changes in the present and the future. Hoelman et al. (2015) define the Sustainable Development

Goals as programs designed with a focus on the equality of every country and every citizen. There are 17 goal points in the SDGs that have been set by the United Nations. The Ministry of National Development Planning of the Republic of Indonesia/BAPPENS in the Guidelines for Developing Sustainable Development Goals (SDGs) Action Plans divides the SDGs into 4 pillars (Ministry of National Development Planning, 2020), namely:

1) Social Development (SDG1, SDG2, SDG3, SDG4 and SDG 5)
2) Economic Development (SDG7, SDG8, SDG9, SDG10 and SDG17)
3) Environmental Development (SDG6, SDG11, SDG12, SDG13, SDG14 and SDG15)
4) Law & Governance Development (SDG16)

The implementation of the SDGs within the company can increase stakeholder trust. This is because the goals in the SDGs are able to provide benefits to society. The company's contribution to the SDGs does not only focus on social responsibility activities; the company also hopes that the costs incurred to disclose economic indicators in the Sustainable Development Goals can affect company profitability. According to Alfiah and Arsjah's (2021) research, the economic indicators of the SDGs have a positive influence on company profitability.

H1: Economic indicators in Sustainable Development Goals affect on company profitability.

F. Sustainability Report and Profitability

According to Manisa and Defung (2017), sustainability reporting is a channel or measure of achievement using the Triple Bottom Line for companies. The Triple Bottom Line concept is used by Bukhori & Sopian (2017) and Elkington (1997, p. 70) to describe challenges that are of an economic, social, and environmental character. The publication of sustainability reports shows a company's constancy in upholding its obligations to the economy, society, and environment of the people who are affected by its commercial activities. The Global Reporting Initiative, a non-governmental organisation that assists in the development of GRI Standard rules for businesses, regulates the disclosure of sustainability reports. The Global Reporting Initiative, a non-governmental organisation that assists in the development of GRI Standard rules for businesses, regulates the disclosure of sustainability reports. There are 91 indicators in the GRI Standard; these indicators are divided into six categories, namely:

1) Economic indicators that take into account continuous concerns about the economy brought on by organisational (business) activities there are 9 indicators for the economy.
2) Environmental indicators, based on ongoing environmental concern for natural and non-living systems, including abiotic ecosystems, In environmental indicators, there are 34 indicators.
3) Human Rights Indicator, based on consideration of the scope of human rights in procurement, investment, and supplier selection. In human rights indicators, there are 23 indicators.
4) social indicators, based on the organization's impact on the working community and interaction problems with other community organizations managed by them. In social indicators, there are 11 indicators.
5) Product Responsibility Indicators, which relate to the goods and services that the reporting company offers to customers (e.g., health and safety, information and branding, marketing, and personalization). In the product responsibility indicator, there are nine indicators.
6) There are 16 indicators in the labour and decent work indicators, which are focused on how a corporation interacts with labour, human rights, society, and product responsibility.

The focus of the study will be on the economic indicators in the sustainability report to see how they affect business profitability. Investors and the general public will recognise the positive aspects of the company if it discloses its SR in accordance with the GRI Standard Index, which will lead to increased profitability for the business. Lestari & Irma (2021) and Mura et al. (2022) both discovered that the economic indicators in the sustainability report significantly influenced firm profitability. They also discovered that these indicators significantly improved the profitability of Italian wine companies.

H2: Economic indicators in sustainability report affect on company profitability.

An empirical research model was developed to learn more about and comprehend the variables employed in this study. It relates the independent factors with the dependent variables as follows:

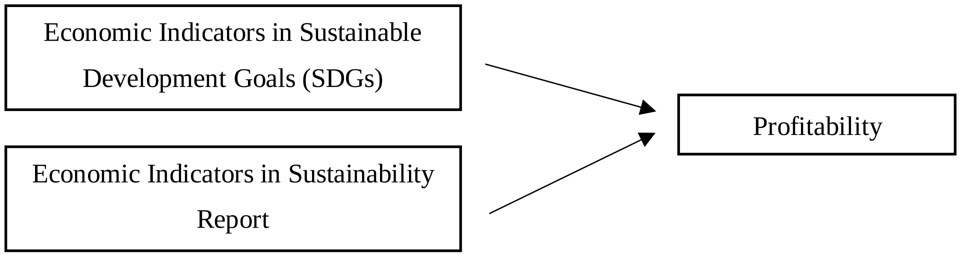

Figure 1. Empirical Research Model

The following is the hypothesis in this study:
H1: Economic Indicators in Sustainable Development Goals affect on Company Profitability.
H2: Economic indicators in Sustainability Report affect on Company Profitability.

III. METHODS

The processing of many secondary data sources is a requirement of this quantitative study. The results of secondary data can be utilised to investigate how a phenomenon changes over time. Secondary data are data that are accessible from certain sources (Hardani et al., 2020, p. 404). According to the factors examined through the yearly financial reports and the company's sustainability report, research data is gathered from the websites of connected companies and idx.co.id. The data collection process involves gathering detailed information through various literature, books, websites, related studies, and other references to find answers and reasons for research questions.

A. Profitability

By comparing net income to total assets, the return on assets (ROA) employed in this study serves as a gauge of profitability. ROA calculation is formulated as follows (Agustino & Dewi, 2019):

$$ROA = \frac{\text{Net profit}}{\text{Total Assets}}$$

B. Sustainable Development Goals

As the first dependent variable, there are 169 SDG achievement targets, which are divided into 4 pillars according to the achievement indicators. This study uses the economic pillars as a measuring tool, where there are 81 indicators. The economic indicator variables in the SDGs use the measurement of the items disclosed compared to the total items in the indicators. If the company has carried out activities that support the economic indicators in the SDGs, then it is given a point 1, and if not, then it is given a point 0. SDGs can be measured using the following formula (Farida, 2022):

$$\text{SDGs Index} = \frac{\text{Items disclosed}}{\textit{Total items}}$$

C. Sustainability Report

As the second dependent variable also uses economic indicators as a measuring tool, there are nine indicators. This variable uses the measurement of items disclosed compared to the total items in the indicator. If the company has carried out activities that support economic indicators in the sustainability report, then it is given a point 1, and if not, then it is given a point 0. GRI Standard Index measurement can be done using the measurement formula (Farida, 2022):

$$\text{GRI Standard Index} = \frac{\text{Items disclosed}}{\text{Total items}}$$

The 766 firms that were listed on the Indonesia Stock Exchange from 2019 to 2021 make up the research population. Using purposive sampling as a research sampling technique, it was found that 70 companies consistently issued sustainability reports in all three periods, so that there were 210 companies that were used as the object of this research. The panel data regression analysis and ordinary least squares approach are used in the data analysis procedure.

IV. RESULT AND DISCUSSION

A. Descriptive Statistic Analysis

In this study, the mean (average), maximum, minimum, and standard deviation were the main focus of descriptive statistical analysis (level of deviation). The following are the findings of a descriptive statistical study of the 70 sample businesses processed by Eviews 12 from 2019 to 2021:

Table 1. Results of Descriptive Statistics

Sample: 2019 2021			
INFORMATION	**PROFITABILITY**	**SDGS**	**SR**
Mean	0.040686	0.599524	0.935571
Median	0.026000	0.590000	1.000000
Maximum	0.407000	0.700000	1.000000
Minimum	-0.451000	0.430000	0.780000
Std. Dev.	0.078807	0.060102	0.085733
Skewness	0.239112	-0.426536	-0.868389
Kurtosis	15.38606	2.885953	2.190495
Observations	210	210	210

Source: Output Eviews 12 (data processed)

Based on the data obtained in table 1, the following is an interpretation of descriptive statistics in this study:

1) Return on Assets (ROA)

The average positive performance value for businesses that have published sustainability reports from 2019 to 2021 is 0.040686. A corporation can make money by using its resources profitably and effectively if the average value is positive. The standard deviation value of profitability was found to be 0.078807, which is greater than the average, or 0.078807 > 0.040686, meaning that there are some outliers in this study. The highest and lowest values for the variable have a high distribution of data, namely between 0.407000 and -0.451000, so that the data used in the variable profitability varies.

2) Economic Indicators in Sustainable Development Goals (SDGs)

Economic indicators in the Sustainable Development Goals have an average positive performance value of 0.599524. A positive average value indicates that the company has carried out the SDGs well, in accordance with the indicator standards owned by Bappenas. The standard deviation of the SDGs was found to be 0.060102, which was less than the average, or 0.060102 0.599524, indicating that there were no outliers in this study.The sample companies implementing SDGs range from 35 to 57 indicators, so the data used in the SDGs variable has a small distribution with not too much of a difference between the highest and lowest values.

3) Economic Indicators in Sustainability Report

Economic indicators in the Sustainability Report have an average positive performance value of 0.935571. A positive average value indicates that the company has reported a sustainability report properly, in accordance with the standard indicators owned by the GRI Standard. The standard deviation value of the sustainability report was found to be 0.085733, smaller than the average of 0.935571, meaning that there were no outliers in this study. The sample companies do sustainability reports ranging from 7 to 9 indicators only, so that the data used in the sustainability report variable has a small distribution with differences in the highest and lowest values that are not too big.

B. Partial Regression Test (T)

Table 2. T Test Results (Partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.003809	0.029713	0.128206	0.8981
SDGS	0.078418	0.034851	-2.250135	0.0255
SR	0.076211	0.024573	3.101446	0.0022

Source: Output Eviews 12 (data processed)

In table 2 above, the relationship between the independent variable and the dependent variable is shown. The panel data regression equation found is:

$$\text{Profitability} = 0.003809 - 0.078418\ (\text{SDGs}) + 0.076211\ (\text{SR})$$

The t test findings showed that they partially explained the relationship between the independent and dependent variables, specifically:

1) The Effect of Economic Indicators in Sustainable Development Goals (SDGs) on Company Profitability

Economic indicators in the SDGs on company profitability produce a significance value of 0.0255. The significance value is 0.0255 < 0.05, so that H0 is rejected and Ha is accepted. The value of t count > t table, namely -2.250135 < -

0.67628, shows the direction of the negative influence between the two variables. Thus, it can be concluded that the economic indicators in the Sustainable Development Goals (SDGs) have an effect on company profitability.

2) The Effect of Economic Indicators in the Sustanability Report on Company Profitability
Economic indicators in the sustainability report on company profitability produce a significance value of 0.0022. The significance value is 0.0022 < 0.05, so H0 is rejected and Ha is accepted. Then the value of t count > t table is 3.101446 > 0.67628, which indicates a positive direction of influence between the two variables. Thus, it can be concluded that the economic indicators in the sustainability report have an effect on company profitability.

C. Determination Coefficient Test (R^2)

In the R^2 test, the Coefficient of Determination has a value between 0 and 1. As the coefficient of determination rises, it suggests that practically all of the data on the dependent variable can be generated by the independent variable. The following are the results of the R^2 test:

Table 3. Determination Coefficient Test Results

R-squared	0.136491	Mean depender var	0.027906
Adjusted R-squared	0.125829	S.D. dependent var	0.031268

Source: Output Eviews 12 (data processed)

Based on Table 3, the R^2 test (coefficient of determination) yields an adjusted R-squared value of 0.1258 or 12.58%, implying that the economic indicator variables in the SDGs and economic indicators in the sustainability report can only explain 12.58% of company profitability as the dependent variable, with the remaining 87.42% explained by other variables not explained in the study.This research only tests a small number of indicators in the Sustainable Development Goals (SDGs) and Sustainability Report, so the resulting R^2 is low.

D. The Influence of Economic Indicators in Sustainable Development Goals (SDGs) on Company Profitability

Based on the calculation of the partial hypothesis test, the result is that the Sustainable Development Goals (SDGs) have an effect on company profitability. The two variables interact negatively, which means that increasing a company's adherence to the Sustainable Development Goals (SDGs) indicators may result in lower profitability.

The results of this study contradict the theory of stakeholders and legitimacy. In the stakeholder and legitimacy theories explained, when a company maintains good relations with stakeholders and conducts business activities in accordance with community norms, stakeholders and the surrounding community will support business activities. However, the disclosure of SDGs proved unable to increase stakeholder and public trust in the company. Companies will only incur higher costs to support SDG disclosure and reduce their profits. According to research by Putri et al. (2021), high-profitability companies only do a few SDGs in their sustainability reports because companies that focus on income believe that SDGs activities will reduce income.In this case, investors will be more interested in companies with high profitability, regardless of whether the company has disclosed its social responsibility or not. Companies with low profitability have not been able to provide the expected rate of return on investment, so investors have no interest in investing.

The negative relationship between the economic indicators in the SDGS and company profitability can be explained based on changes in the level of company profitability. There were 49 out of 70 companies that experienced a decrease in profitability in 2020, causing an average decrease in profitability of 0.023 when compared to the average company profitability in 2019. Even though companies have decreased profitability, more than 50% of them still maintain their commitment to the SDGs; 42 companies did not reduce the level of SDGs they had even though their profitability had decreased. In addition, the company experienced an increase in profitability in 2021, with an average of 0.053, which was greater than the average profitability in 2019. Based on the signaling theory, the company has submitted information about the prospects for business continuity. Companies can still prove good performance to investors even though they have carried out the SDGs. When compared to the 766 companies listed on the Indonesia Stock Exchange in 2021, only 70 companies are capable of implementing the SDGs in accordance with government regulations. The continuation and effectiveness of the business's activities are significantly impacted by this. Negative social and environmental perceptions are typical of businesses that lack social responsibility. Businesses that break laws and regulations risk being sued. Due to the company's disregard for the law and rules, it will be prosecuted. Evidently, the sample companies are not only profit-oriented but also focused on aspects of sustainable, legal, social, and economic development that can increase global GDP stability, according to research conducted by the Swiss Re Institute (2020) (in KPMG International Limited, 2020). As a result, the sample companies continue to uphold their positive reputations in the community and carry out their social responsibilities in accordance with the SDGs' indicators during the course of the three-year research period.

The findings of this study support research by Nabilla Vernanda Putri and Rina Trisnawati (2021) and Francesco Rosati and Lourenco Galvao Diniz Faria (2019), which found that the Sustainable Development Goals (SDGs) in economic metrics had a detrimental impact on business profitability.

E. The Effect of Economic Indicators in the Sustanability Report on Company Profitability

The findings of the partial hypothesis test indicate that the economic indicators in the sustainability report have an impact on the profitability of the companies, according to the calculations. The direction of influence of the two variables is positive, meaning that when the company performs more indicators in the sustainability report, its profitability will increase.

This study's findings are consistent with stakeholder theory and legitimacy theory, which state that companies in their operations consider not only their own personal interests but also the interests of their stakeholders (Arifin et al., 2017).Sustainability reports are a medium for companies to attract investors and the public to their company. Associated with signal theory, the company has succeeded in providing clues to investors regarding the condition of the company, and sustainability reports have been proven to influence investors' perspectives of the company. It will have a stronger impact on enhancing the company's performance and ability to produce profits and can have an impact on the degree of firm profitability the more positively the public and investors react to the company's actions (Soelistyoningrum & Prastiwi, 2011). This claim demonstrates that shareholders and partners won't be hesitant to purchase firm stock as a result of the publishing of the sustainability report.

Based on the level of corporate profitability, the positive correlation between the economic metrics in the sustainability report can be explained. There were 49 out of 70 companies that experienced a decrease in profitability in 2020, causing an average decrease in profitability of 0.023 when compared to the average company profitability in 2019. In 2020, the average company profitability has decreased, but 15 companies have actually experienced an increase in profitability, supported by increasing the value of the sustainability report. Then in 2021, there will be 63 companies that have consistently carried out all nine indicators in the sustainability report, and 53 companies, or the equivalent of 75% of them, will have profitability growth. Profitability growth will have an impact on improving financial conditions. The more companies disclose economic indicators in their sustainability reports, the higher the profit they will get. Investors are willing to invest in these companies because they like companies with high returns. In accordance with what was mentioned by the Global Reporting Initiative (GRI), namely that a sustainability report is made to show the company's performance through sustainable economic aspects to stakeholders in order to realize the company's performance towards sustainable development.

The findings of this study concur with those of studies by Mutmainnah and Antung Noor Asiah (2022), Mura et al. (2022), Mochamad Rizki Triansyah Bukhori, and Dani Sopian (2017), which find that the sustainability report boosts business profitability.

V. CONCLUSION

The findings of this study suggest that the Sustainable Development Goals (SDGs) and sustainability reports have an impact on business profitability based on the analysis utilising the panel data regression test. As a result, the study's first and second hypotheses can be supported.

According to the rules of the global reporting initiative, management is supposed to be motivated by the goal of boosting corporate profitability to disclose social responsibility in a way that would have an impact on that goal. Also, this study can serve as a guide for businesses to be more concerned about the state of the neighbourhood and the environment that are impacted by their working operations. Investors may want to put their money into companies that have made Sustainable Development Goals (SDGs) and sustainability reports. This is because these companies are more likely to make money, which means they can give investors a return on their money.

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