



CORPORATE GOVERNANCE AND SUSTAINABLE DEVELOPMENT GOALS DISCLOSURE IN ENERGY SECTOR

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ABSTRACT

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This study examines the impact of corporate governance mechanisms on the disclosure of Sustainable Development Goals (SDGs) within Indonesian energy sector companies. The variables tested include the proportion of independent commissioners, institutional ownership, and the existence of an audit committee. A quantitative method using panel data analysis and a Random Effects Model, tested with EViews 13 software, was used to collect data from 17 energy sector companies listed on the Indonesia Stock Exchange between 2020 and 2024. The findings show that the audit committee has a positive impact on SDG disclosure. On the other hand, institutional ownership and independent commissioners have a negative but insignificant impact. Sensitivity analysis during the COVID-19 pandemic and post-pandemic periods showed no significant differences in all variables studied. These findings emphasize the importance of effective audit committee oversight in improving sustainability transparency and provide policy implications for the Financial Services Authority in strengthening corporate governance oversight in the energy sector.

Keywords: Corporate Governance, SDGs Disclosure, Indonesian Energy Sector.

INTRODUCTION

Sustainable development through the Sustainable Development Goals (SDGs) has become a global agenda to encourage the integration of social, economic, and environmental sustainability, including cooperation among governments, non-profit organizations, and academics (Kanuna, 2024). This agenda demands an active role from the corporate sector in integrating sustainability principles into its business strategies and practices.



Figure 1. Research Framework

Source: Wikipedia, 2025

The image above is the official icon of the United Nations which represents the 17 SDGs, each image has a different color and symbol which describes the focus of the goals which are: “(1) No Poverty, (2) Zero Hunger, (3) Good Health and Well-being, (4) Quality Education, (5) Gender Equality, (6) Clean Water and Sanitation, (7) Affordable and Clean Energy, (8) Decent Work and Economic Growth, (9) Industry, Innovation, and Infrastructure, (10) Reduced Inequalities, (11) Sustainable Cities and Communities, (12) Responsible Consumption and Production, (13) Climate Action, (14) Life Below Water, (15) Life on Land, (16) Peace, Justice, and Strong Institutions, (17) Partnerships for the Goals” (Mukorrobah & Putra, 2025).

The 17 goals and 169 targets of the SDGs were adopted worldwide in 2015 and are intended to be achieved by 2030, aiming to balance the three pillars of sustainable development: economic, social, and environmental (Amirya & Irianto, 2023). The SDGs are designed as a universal agenda that applies to all countries, both developed and developing, to encourage poverty eradication, environmental protection, increased prosperity, and inclusive and sustainable development globally (Bárcena et al., 2018).

In the business sector, companies play a strategic role in advancing the SDGs through operational practices and transparent sustainability reporting. Disclosing information related to the SDGs enables companies to demonstrate their commitment to reducing carbon emissions, improving energy efficiency, improving social conditions, and implementing good governance (L. G. K. Dewi et al., 2022). Therefore, the SDGs serve as a means for companies to demonstrate their commitment to reducing emissions, improving energy efficiency, advancing social responsibility, and promoting good governance.

In Indonesia, the energy sector makes a significant contribution to the national economy as it is the main provider of energy resources. However, it also faces major challenges related to its high dependence on fossil fuels, which exacerbates carbon emissions and climate change (Suroso et al., 2021). Through a number of initiatives, the Indonesian government has increased its dedication to sustainability, including Presidential Regulation No. 112 of 2022, which encourages the advancement of renewable energy, and the initiation of the Indonesian Sustainable Finance Taxonomy by the Financial Services Authority in 2024, with a focus on the energy sector (OJK, 2024). However, the level of SDG disclosure by energy sector companies is still relatively low and inconsistent (Kusumadewi & Ardiana, 2023).

This situation raises questions about the extent to which energy sector companies are committed to integrating sustainability principles into their reporting practices.

Previous research has shown that transparency in sustainability reporting can be influenced by corporate governance quality (Puspitasari et al., 2023). However, empirical findings remain inconsistent, with some studies finding a significant influence and others not showing a significant correlation between governance mechanisms and SDG disclosure (Puspitasari et al., 2023).

Theoretically, this study is founded on stakeholder theory and legitimacy theory. Stakeholder theory emphasizes that companies must meet the expectations of various stakeholders by providing transparent and relevant information (G. A. I. P. Dewi & Badera, 2021). Meanwhile, legitimacy theory states that companies strive to gain social recognition through performance disclosures that align with societal values and norms (Susanto & Fiona, 2022). Based on these two perspectives, corporate governance mechanisms such as the proportion of independent commissioners, institutional ownership, and the existence of an audit committee constitute a mutually supportive oversight system that ensures corporate transparency and accountability.

Independent commissioners act as an oversight mechanism to maintain objectivity in a company's strategic decision-making. Based on stakeholder theory, the presence of independent commissioners helps companies improve transparency and accountability. Meanwhile, legitimacy theory holds that a greater proportion of independent commissioners can strengthen social legitimacy by fostering more accountable sustainability reporting practices (Wahyuningrum et al., 2025).

H₁ : The Proportion of Independent Commissioners Has A Positive Effect on SDGs Disclosure

Institutional ownership reflects stronger oversight capabilities compared to individual investors. Institutional investors are expected to push for greater information transparency, including disclosure of the SDGs (Alfaiz & Aryati, 2019). However, several studies on energy sector companies in Indonesia show inconsistent or even negative relationships (Sirait & Fuad, 2024). These differing findings suggest the need for further testing in the context of SDG disclosure.

H₂ : Institutional Ownership Negatively Affects SDG Disclosure

The audit committee helps the board of commissioners make sure that corporate reporting is accurate. Based on stakeholder and legitimacy theories, effective oversight by the audit committee can increase public trust by enhancing the disclosure of sustainability information (Cholillah & Trisnawati, 2024). Previous research shows that the existence of an audit committee positively impacts SDG disclosure (Hersanty, 2022).

H₃ : The Existence of An Audit Committee Has A Positive Effect on SDGs Disclosure

Simultaneously, the proportion of independent commissioners, institutional ownership, and the existence of an audit committee are expected to strengthen a company's internal oversight system and increase the level of transparency and accountability of sustainability reporting. The combination of these three governance mechanisms is believed to create a more effective system of checks and balances to control management actions, encouraging businesses to more thoroughly and responsibly disclose their contributions to the SDGs.

H₄ : Corporate Governance Mechanisms Simultaneously Influence SDGs Disclosure

The COVID-19 pandemic and the time after it could change how companies are run and how they report on sustainability, especially in the energy industry, which is impacted by global economic fluctuations. Therefore, this study performed a sensitivity analysis to

evaluate the differences in the influence of corporate governance mechanisms on SDG disclosure between the pandemic and post-pandemic periods. This study aimed to ensure that the information in the regression model remained stable and was not significantly affected by the pandemic.

H₅ : There is A Significant Difference in The Influence of Corporate Governance Mechanisms on SDGs Disclosure between The COVID-19 Pandemic and Post-Pandemic Periods

RESEARCH METHODS

This study employs a quantitative, explanatory methodology to investigate the influence of corporate governance mechanisms on the extent of SDG disclosure. The study focuses on energy sector companies listed on the Indonesia Stock Exchange, covering the period from 2020 to 2024. The information analyzed is sourced from secondary data, particularly each company's sustainability reports and annual reports.

Purposive sampling was used to select the sample based on the following criteria: companies in the energy sector listed on the Indonesia Stock Exchange and those that regularly released sustainability and annual reports between 2020 and 2024. At the outset, the research population consisted of 91 energy-sector companies listed on the Indonesia Stock Exchange. After the screening process, 74 companies were found not to have consistently published annual and sustainability reports throughout the 2020-2024 period. Therefore, only 17 companies remained as the final sample. Over the 5-year observation period, the study included 85 observations. Although this number is relatively small for panel data analysis, these companies account for a significant share of the national energy sector's market capitalization. However, the researcher recognizes that the limited sample size may limit generalizability, so the findings need to be understood within the specific context of the Indonesian energy industry.

In operationalizing the variables, this research uses SDG disclosure as the dependent variable, evaluated through content analysis of annual and sustainability reports. Specifically, the measurement focus is limited to the 17 main SDG objectives, without encompassing all 169 targets. A value of 1 is given if the company reports a related program, policy, or activity, while a value of 0 is assigned otherwise. The SDG disclosure index is calculated by summing the scores. The coding process was carried out manually by the researcher based on the 17 SDG objectives. Meanwhile, the independent variables studied include the proportion of independent commissioners, institutional ownership, and the existence of an audit committee.

Panel data regression is utilized in this study as the statistical approach for data analysis. Several model selection tests, including the Chow, Hausman, and Lagrange multiplier tests, are carried out prior to estimating the main model. The Random Effects Model is the most suitable model based on the test results. Although the Random Effects Model uses the Generalized Least Squares approach, the validity of statistical inference is maintained by conducting classical assumption tests. These tests include normality (Jarque-Bera), multicollinearity (correlation matrix), heteroscedasticity (Breusch-Pagan), and autocorrelation (Wooldridge test).

The study employed t-tests to assess individual effects and F-tests to examine joint effects, supported by the Adjusted R² to measure how well the model explains changes in SDG disclosure. The entire analysis was conducted using EViews 13. This software was

selected based on its reliable ability to process time series and panel data simultaneously (Wooldridge, 2019).

RESULTS AND DISCUSSION

After testing model selection using the Hausman test, Chow test, and Lagrange Multiplier test, as well as testing the classical assumptions, this study determined that the Random Effects Model was the best way to estimate. Consequently, testing the classical assumptions was limited to tests of normality and multicollinearity. Although the Generalized Least Squares method was used to estimate the Random Effects Model, which is relatively more efficient in handling potential heteroscedasticity and autocorrelation in panel data, assumption testing was still conducted to make sure that the estimation results are correct and consistent (Baltagi, 2021).

The Jarque-Bera value of 3.799, with a p-value of 0.150 (>0.050), is displayed in the normality test results. As a result, the data are normally distributed. Correlation value between independent variables:

1. Correlation of X_1 and $X_2 = -0.086$
2. Correlation of X_1 and $X_3 = -0.015$
3. Correlation of X_2 and $X_3 = 0.148$

The multicollinearity test indicates that the independent variables are not multicollinear, with correlation coefficients below 0.850. The focus in the heteroscedasticity test is the independent variables (X_1, X_2, X_3):

1. $X_1 = 0.057 > 0.050$
2. $X_2 = 0.285 > 0.050$
3. $X_3 = 0.643 > 0.050$

Since all independent variables have probability values above 0.050, the regression model can be considered free of heteroscedasticity. Analysis found:

1. $DU = 1.721$
2. $4 - DU = 2.279$
3. $DW = 1.784$

The DW position is: $1.721 < 1.784 < 2.279$. It means the DW value lies between DU and 4-DU. Since the DW value (1.784) lies between DU (1.721) and 4 – DU (2.279), the regression model is free from autocorrelation.

Table 1. Hypothesis Test t

Variables	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	11.497	2.343	4.906	0.000	
(X_1) -> (Y)	-4.250	2.468	-1.722	0.089	Hypothesis 1 is rejected
(X_2) -> (Y)	-1.563	1.995	-0.783	0.436	Hypothesis 2 is accepted
(X_3) -> (Y)	0.932	0.377	2.472	0.015	Hypothesis 3 is accepted

Source: Data Processed Using EViews 13, 2025

Panel data regression estimation yields the equation $Y = 11.497 - 4.250$ independent commissioners -1.563 institutional ownership $+0.932$ audit committee $+e$. The regression coefficients indicate that SDG disclosure is negatively impacted by institutional

ownership and independent commissioners, while audit committees have a positive effect. These findings suggest that institutional ownership and a higher proportion of independent commissioners do not, in and of themselves, increase SDG disclosure. However, a stronger audit committee structure is generally associated with greater disclosure.

Table 2. Hypothesis Test f

	Adjusted R-squared	Prob. F-statistic	Conclusion
(X ₁ , X ₂ , X → (Y)	0.068	0.034	Hypothesis 4 is accepted

Source: Data Processed Using EViews 13, 2025

The Prob. The F-statistic is 0.034 (<0.050), which is the same as the p-value from the simultaneous test. It indicates that when corporate governance factors are examined together, they have a significant impact on SDG disclosure. This result implies that the success of corporate governance in encouraging sustainability reporting depends on the combined effect of its mechanisms rather than on a single governance feature. Only the audit committee variable significantly affects SDG disclosure, according to the preliminary test results. However, there is no discernible effect from institutional ownership or the percentage of independent commissioners, indicating that their contribution to increasing transparency regarding SDG disclosure is minimal when assessed separately.

An R-square of 0.067 indicates that 6.760% of the variation in SDG disclosure can be explained by institutional ownership, independent commissioners, and audit committees, with the remaining variation attributable to other factors beyond the model. These results confirm that the effectiveness of corporate management in increasing transparency regarding sustainability in Indonesia's energy sector is primarily determined by the audit committee's role as a direct, technical oversight tool.

Table 3. Test Sensitivity

	Normality Test	Wilcoxon test	Paired Sample T-Test	Conclusion
(X ₁)	0.042	0.796		
(X ₂)	0.068		0.761	Hypothesis 5 is rejected
(X ₃)	0.000	0.637		
(Y)	0.113		0.879	

Source: Data Processed Using EViews 13, 2025

To investigate variations between research variables during and after the COVID-19 pandemic, sensitivity tests were carried out. The proportions of independent commissioners and audit committee members were tested using the Wilcoxon test, while institutional ownership and SDG disclosure were tested using a paired-samples t-test. All variables had probability values above 0.050, indicating no significant differences between the COVID-19 pandemic and post-pandemic periods.

Based on the results, H₁ was rejected, indicating that the proportion of independent commissioners did not significantly influence SDG disclosure. This finding is consistent with numerous prior studies indicating that the existence of independent commissioners has not successfully promoted sustainability disclosure (Cholillah & Trisnawati, 2024; Hersanty, 2022; Immanuel & Sambuaga, 2024; Pratiwi et al., 2025; Purwitasari &

Sriyono, 2025). These findings indicate that having independent commissioners has not increased corporate transparency and accountability in the disclosure of commitments and contributions to achieving the SDGs. It means that independent commissioners have a role in the context of SDG disclosure, which remains formal and has not been strategically integrated into the company's strategic policies, particularly in integrating the SDG agenda into sustainability reporting practices. Thus, the existence of independent commissioners is not a principal factor in enhancing the quality and extent of corporate SDG disclosure.

In businesses where ownership is concentrated, the role of independent commissioners has the potential to become merely a formal regulatory compliance mechanism, rather than a substantive strategic oversight mechanism. It reinforces the argument that, in some cases, the presence of independent commissioners remains symbolic or a "rubber stamp" to meet governance requirements, without active involvement in strategic decision-making related to SDG integration. From a stakeholder theory perspective, these findings demonstrate a discrepancy between stakeholder expectations and the board's actual role. Normatively, independent commissioners should act as a bridge between society's needs and business (Wahyuningrum et al., 2025). However, in the energy sector, which faces high economic pressures, the sustainability agenda often falls short of short-term financial stability.

The insignificance of independent commissioners may also reflect symbolic compliance, in which their presence is more about fulfilling formal requirements than serving as a substantive oversight mechanism (Salsabilla et al., 2022). In some companies with concentrated ownership structures, the role of independent commissioners may be limited to administrative functions or to simply providing formal legitimacy to management decisions. This situation renders the monitoring function ineffective in promoting strategic integration and in disclosing the SDGs.

Hypothesis testing showed that H_2 was accepted, indicating that SDG disclosure was not significantly impacted by institutional ownership. This result indicates that the negative but insignificant effect of institutional ownership indicates that empirically, the presence of institutional investors has not been able to encourage increased SDG disclosure. This finding is supported by research by Meqbel et al. (2025), Ludianah et al. (2022), Sirait & Fuad (2024), Fahira & Yuliandhari (2025), and Tiaspuspa & Silaban (2025). Conceptually, the acceptance of this hypothesis indicates that institutional investors remain unable to serve as an effective oversight tool to encourage companies to integrate and disclose their commitments to achieving the SDGs.

In the Indonesian context, particularly in the energy sector, institutional investors tend to prioritize dividend stability and short-term financial performance due to the characteristics of corporate ownership structures, which state-owned enterprises and large, short-term-oriented business groups still dominate. This still-developing market structure means that market pressure on sustainability issues is relatively weaker than pressure on profitability. It reinforces the argument that the capital market's influence on SDG implementation remains limited.

Within the legitimacy theory framework, this suggests that the capital market's influence on sustainability practices remains weak. Meanwhile, according to stakeholder theory, institutional investors should have a long-term interest in maintaining a company's reputation and stability. However, the still-developing nature of Indonesia's capital market means that investment behavior focuses more on financial returns than on social values (N. K. R. S. Dewi & Sudana, 2024). Therefore, even though institutional

ownership is relatively high, this does not necessarily lead to better SDG reporting practices.

The insignificance of institutional ownership in this study may indicate that institutional investors in the Indonesian energy sector have not yet actively monitored sustainability issues. In emerging markets, institutional investors frequently prioritize short-term financial performance and dividend stability over long-term sustainability goals. This condition results in passive institutional ownership, thus not exerting strong pressure on management to improve SDG disclosure. Thus, the presence of institutional investors has not fully served as a substantive oversight mechanism in promoting transparency in sustainability (Situmorang & Hadiprajitno, 2016).

According to the hypothesis test results, H_3 is accepted, meaning that the presence of an audit committee significantly and favorably affects SDG disclosure. Acceptance of this hypothesis indicates that audit committees that function effectively are more inclined to present sustainability reports. This outcome supports findings from prior studies (Hambali et al., 2025; Hati & Susilowati, 2025; Hersanty, 2022; Pasaribu & Soeratin, 2024; Yuhertiana et al., 2025). It demonstrates that audit committees are crucial to expanding the scope and improving the quality of SDG disclosures. Theoretically, a well-functioning, independent, and financially knowledgeable audit committee can enhance the oversight and review of sustainability reporting within the company. It promotes transparency and accountability in SDG disclosures.

The audit committee's significant influence on SDG disclosure can be explained through several structural mechanisms. First, audit committee members generally have strong finance and accounting backgrounds, thus possessing the technical capacity to evaluate reporting quality, including sustainability reports. The audit committee can ensure that SDG data is more than just symbolic, thanks to this expertise, and is presented in a measurable and accountable manner. Second, the audit committee's independence enhances its oversight of management. Unlike boards of commissioners in general, audit committees have a specific mandate to review financial and non-financial reports in greater depth, thus minimizing the potential for window-dressing disclosure practices. Third, the frequency of meetings and the intensity of company report evaluations contribute to improving oversight quality. In the energy sector, which carries significant environmental and social risks, more intensive oversight encourages management to convey sustainability information more transparently, thereby preserving the business's credibility in the eyes of the public (Madona & Khafid, 2020).

These findings support the legitimacy theory view that effective audit committee oversight helps companies maintain their social legitimacy by aligning reporting practices with sustainability values (Cholillah & Trisnawati, 2024). In the energy industry, an audit committee is crucial due to the environmental and social issues it faces.

The H_4 hypothesis test was accepted, indicating that corporate governance mechanisms concurrently exert a substantial impact on SDG disclosure. Although not all variables are partially significant, the combination of the three forms a more comprehensive monitoring system to ensure transparency of sustainability-related information (N. K. R. S. Dewi & Sudana, 2024).

However, the coefficient of determination (Adjusted R^2) of 0.067 indicates that the governance variable explains only 6.760% of the variation in SDG disclosure. It indicates that other external factors, such as regulatory pressure, international exposure, industry characteristics, and corporate culture, may have a greater influence (Gerged, 2021). Therefore, strengthening public policy, increasing awareness of sustainability, and

oversight by external institutions are important factors in promoting greater transparency towards the SDGs in Indonesia's energy sector.

In practice, the study's findings emphasize the importance of strengthening internal oversight, particularly audit committees, to ensure transparency and accuracy in SDG reporting. For policymakers, these results highlight the importance of expanding sustainability regulations beyond mere normative frameworks to encourage deeper compliance. For energy companies, these results serve as a reminder that even with sound governance structures, effective implementation is necessary to enhance a company's social legitimacy and sustainability value.

In a regulatory context, the existence of POJK No. 51/POJK.03/2017 is a crucial factor. This regulation requires financial services institutions and issuers to submit sustainability reports. Therefore, the level of SDG disclosure in the energy sector is likely to be more influenced by regulatory compliance than by internal governance pressures. It also explains why disclosure patterns have remained relatively stable during and after the COVID-19 pandemic, given its mandatory nature.

Results of the sensitivity analysis reveal no meaningful difference in the effect of corporate governance mechanisms on SDG disclosure between the COVID-19 pandemic and post-pandemic periods, thus rejecting H_5 . This finding indicates that the relationship between corporate governance mechanisms and SDG disclosure tends to be consistent, even amid economic disruptions from the pandemic. Sustainability disclosure practices are more responsive to internal commitments and ongoing regulatory pressures, compared to short-term crisis conditions. Furthermore, these results provide evidence that the regression approach used yields a robust model, as the relationships among the variables did not change significantly during the COVID-19 pandemic.

CONCLUSION

Good Corporate Governance elements, including the proportion of independent commissioners, institutional ownership, and the existence of an audit committee, simultaneously influence the level of Sustainable Development Goals disclosure in Indonesian energy sector companies. However, statistical evidence shows that only the presence of an audit committee significantly and positively affects SDG disclosure, underscoring the importance of the audit committee's technical role as an active oversight institution, which is crucial for enhancing accountability and transparency in sustainability reports. Meanwhile, the presence of independent commissioners and institutional ownership does not significantly affect the outcome, as both tend to have a more symbolic role and focus on short-term financial interests. Overall, the findings of this study reinforce stakeholder theory and legitimacy theory, which explain that good governance is a primary means for companies to gain social legitimacy through sustainability disclosure.

Given that only audit committees significantly influence SDG disclosure, this study has relevant policy implications for the Financial Services Authority. First, the Financial Services Authority could require specific training for audit committee members on sustainability reporting and the SDGs to enhance their technical capacity to assess the quality of non-financial disclosures. Second, the Financial Services Authority can strengthen sustainability reporting regulations by requiring disclosure of the frequency and agenda of audit committee meetings that specifically address sustainability issues, so

that the oversight function is not merely symbolic. Third, the Financial Services Authority can encourage the integration of SDG indicators into corporate governance assessments, so that sustainability becomes not only a reporting requirement but also part of the evaluation of issuers' governance quality.

A sensitivity analysis comparing the COVID-19 pandemic and post-pandemic conditions revealed that all variables studied showed no significant differences between the two periods. These results show that the composition of corporate governance mechanisms and the level of SDG disclosure are consistent and unaffected by changes in external conditions caused by the pandemic.

Overall, the findings from this study are consistent with stakeholder theory and legitimacy theory, which suggest that strong corporate governance is highly significant for maintaining corporate legitimacy in society. Furthermore, the stability of data before and after the pandemic indicates that energy companies' commitment to SDG reporting remains consistent, despite changes in the global economic environment.

Given the limitations of this research, several suggestions for further research can be made. First, future research could add external variables, such as regulatory pressure, international exposure, or the quality of sustainability reports, to explain the low coefficient of determination in the model. Second, future research is recommended to use a qualitative or mixed methods approach, such as interviews with audit committee members or boards of commissioners, to delve deeper into the decision-making mechanisms related to SDG disclosure. Third, follow-up studies could expand the scope of sectors and the research period, allowing for cross-industry comparisons and analysis of the dynamics of SDG disclosure over the long term.

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