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Financial Performance on Climate Change Disclosure in the Indonesian Capital Market

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ABSTRACT
Financial performance and climate change disclosure (CCD) in Indonesia Stock Exchange-listed enterprises are examined in this research. The study population contains 388 publicly listed firms from diverse industries to reflect the market. Random sampling minimized selection bias by giving each business an equal chance to be included in the research. Our independent variable, financial success, is assessed by return on assets (ROA), which shows how well a company makes money from its assets. CCD, the dependent variable, is assessed using the Task Force on Climate-related Financial Disclosures (TCFD) framework, which covers governance, strategy, risk management, and climate change indicators and objectives. ROA and CCD are examined using linear regression analysis to see whether enterprises with better financial situations are more inclined to declare their environmental practices. Financial success is positively and statistically significantly correlated with climate disclosure. This suggests that profitable corporations may invest more in non-financial reporting, especially climate risk and opportunity reporting. Financially strong firms may also disclose more climate-related information to boost corporate legitimacy, stakeholder confidence, and long-term commitment to sustainable business practices in response to rising global environmental expectations.

1. INTRODUCTION

Climate change affects the environment, economy, government, and society globally. The natural and human factors affect ecosystems, economic stability, and social well-being across time (Aleixandre-Benavent et al., 2017). Industrialization and globalization have caused environmental degradation and resource depletion (Salvi et al., 2025). NASA (2023) cautions that a 2°F increase beyond pre-industrial temperatures will produce severe weather anomalies and extensive disruptions to global living conditions. The IPCC declares climate change a serious threat to humanity. GHG emissions are increasing, causing global warming and climate instability (Cahyono et al., 2024). Given the seriousness of this issue, stakeholders have asked enterprises to be more transparent about their environmental footprints and climate-related risks that might undermine economic sustainability (Daradkeh et al., 2022). Shareholders and investors are demanding that companies reduce emissions and disclose climate obligations (Wahyuningrum et al., 2025). Thus, climate-related reporting is now vital to sustainable corporate governance rather than voluntary CSR. Disclosure boosts firm reputation, risk management, sustainability framework alignment, and global climate mitigation.

Policymakers and standard-setting organizations have promoted or mandated climate change disclosure (CCD) in response to these global concerns. The SEC began requiring firms to disclose climate risks in their 10-K filings in 2010. In 2015, the Financial Stability Board (FSB) created the Task Force on Climate-Related Financial Disclosures (TCFD), which was updated in 2021 to incorporate a metric-based disclosure structure. The EU also passed the Corporate Sustainability Reporting Directive (CSRD), which increased firms' climate-related reporting requirements. These projects represent a worldwide shift toward standardized, transparent, and comparable climate data that may feed business strategy and investor decision-making. Several nations have led climate disclosures. The Energy Transition Law of France required climate disclosure in accordance with TCFD principles in Article 173. The UK was the first G20 member to mandate TCFD-aligned reporting by 2025. Since

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2020, China's “Dual Carbon” program has raised awareness in Asia, vowing to peak carbon emissions by 2030 and reach carbon neutrality by 2060 (Zhang, 2024). These examples demonstrate a growing worldwide agreement that climate openness is necessary for sustainable economic growth and climate change risk mitigation.

Indonesia has also addressed climate change via regulations, policies, and international collaboration. Sustainable finance integrates economic, environmental, and social goals, according to Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (P2SK). The Enhanced Nationally Determined Contribution (NDC) 2022 commits Indonesia to cut emissions by 31.89% domestically and 43.2% internationally by 2030, aiming for net-zero emissions by 2060 or sooner. Supplementary measures including Financial Services Authority (OJK) Regulation No. 14/2023 on the Carbon Exchange, a carbon tax, and renewable energy subsidies strengthen Indonesia's climate agenda. Financial institutions must include climate risk into governance and risk management frameworks including portfolio emission assessments, stress testing, and green financial products like green bonds, according to the OJK (2024).

Numerous studies have explored climate change reporting and its effects. Empirical research shows CCD affects corporate value, capital costs, and investor perception. Salvi et al. (2025) observed that greater CCD lowers the cost of capital and increases business value, indicating that climate risk transparency boosts investor confidence. In line with this, Vestrelli et al. (2024) found a favorable link between climate risk disclosure and corporate value, although this may be reversed if climate problems dominate the market. Experimental investigations by Phang et al. (2025) and Puspitasari et al. (2024) found that CCD framing risks, opportunities, or feasibility affects investor attraction, especially short-term investors. Zhang (2024) noted that China's Emission Trading System (ETS) policy improved climate-related disclosures, while Bose et al. (2024) noted that foreign institutional ownership strengthens CCD practices, especially in environmentally progressive jurisdictions. Azuma and Higashida (2024) and Khalifa et al. (2024) found that institutional ownership improves CCD, but block holder cooperation may have the reverse impact.

In addition to ownership structure, corporate governance and business characteristics affect CCD quality. Sustainability executives, dedicated committees, and TCFD rules improve disclosure quality, according to Dilling et al. (2024). Develay (2024) noted that CSR committees enhance CCD implementation, whereas Ararat and Sayedy (2019) and Jaaffar et al. (2019) observed that gender diversity on boards increases climate transparency. Similar results have been seen in developing markets. In Indonesia, Iriyadi and Antonio (2021) found that CCD boosts ROA and long-term sales growth. However, Gahramanova and Kutlu Furtuna (2023) found a negative correlation between CCD and long-term borrowing in emerging countries, indicating financial restrictions may impede environmental openness. Further research by Aldoseri and Albaz (2023), Eleftheriadis and Anagnostopoulou (2015), Halkos and Skouloudis (2016), and Hossain et al. (2017) confirmed that firm size, profitability, strategic orientation, and voluntary sustainability initiatives affect CCD quality.

Climate change disclosure (CCD) research has been resurrected, but financial performance and CCD are understudied, particularly in rising nations like Indonesia. Financially powerful corporations may fund environmental actions like climate reporting transparency. More profitable organizations may invest in environmental management systems, sustainability reporting, and international standards (Bella & Murwaningsari, 2023; Yin et al., 2019). Companies with limited financial resources often see environmental and sustainability disclosures as a burden rather than strategic measures that generate long-term profitability. This shows financial strength may impact a company's climate openness. Financial performance and CCD in Indonesian capital market businesses are examined in this study. This research adds to the little empirical evidence on how financial capability influences developing country company climate responsibility responses. The findings should help regulators, investors, and corporate leaders develop financial stability-sustainability plans. A study of profitability and climate-related disclosure in Indonesia's shifting financial and regulatory framework indicates how economic capacity supports more responsible, transparent, and sustainable firm activity.

2. METHOD

This research analyzes how financial success affects climate change disclosure (CCD) in Indonesia Stock Exchange-listed firms. Simple linear regression analysis is used to examine the association between profitability and climate-related disclosure. For population representation, 388 enterprises were randomly chosen to ensure equal likelihood of inclusion. ROA assessed a company's asset-to-profit efficiency. The Task Force on Climate-related Financial Disclosures (TCFD) framework analyzed CCD, the dependent variable. The research estimated the percentage of disclosure for eleven TCFD components, including greenhouse gas emissions reporting, climate adaptation measures, and emission reduction objectives. Sampled businesses' annual reports were publicly accessible.

To establish regression model statistical validity, traditional assumption tests were performed before hypothesis testing. The Kolmogorov-Smirnov normality test showed a normal distribution with a significance value of 0.300, above 0.05. Additionally, the Glejser heteroscedasticity test showed no heteroscedasticity in the model with a significance value of 0.105, larger than 0.05. After meeting these assumptions, the regression model was adequate for empirical study, providing a credible interpretation of the link between financial success and climate change disclosure.

3. RESULT AND DISCUSSION

3.1 Descriptive Statistics

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CCD	388	0.00	100.00	38.44	38.94
ROA	388	-30.89	58.30	4.44	8.89

Based on the descriptive statistical results, the climate change disclosure (CCD) variable for the 388 sampled firms shows a minimum value of 0.00 and a maximum of 100.00, with a mean of 38.44 and a standard deviation of 38.94. These findings indicate substantial variation among companies regarding their level of climate disclosure, ranging from firms that report no climate-related information to those that disclose all CCD indicators comprehensively. The relatively large standard deviation, nearly equal to the mean, demonstrates a significant disparity across companies in terms of transparency. This divergence may stem from differences in firm size, corporate governance quality, or stakeholder pressure. CCD was assessed using eleven disclosure indicators aligned with the main components of the Task Force on Climate-related Financial Disclosures (TCFD), including greenhouse gas emission reporting, climate change mitigation strategies, renewable energy adoption, risk and opportunity analysis, climate governance, and emission reduction targets. The CCD score represents the percentage of fulfilled indicators, where a score of 100 denotes full disclosure and 0 indicates none. The average score of 38.44 suggests that most firms disclosed roughly one-third of the expected items, reflecting that climate transparency in Indonesia's capital market remains relatively low.

Meanwhile, the financial performance variable measured by Return on Assets (ROA) shows a minimum value of -30.89, a maximum of 58.30, a mean of 4.44, and a standard deviation of 8.89. The negative minimum value reflects companies that suffered substantial losses, while the high maximum value suggests firms with strong profitability. The average ROA of 4.44 indicates modest profitability across the sample, implying that most firms generate relatively small net income relative to their total assets. The wide dispersion of ROA values highlights considerable heterogeneity in financial performance, which may influence the firms' ability to engage in climate disclosure. Theoretically, better financial performance enhances a firm's capacity to allocate resources toward sustainability initiatives and reporting activities, suggesting that profitable firms are more likely to engage in CCD.

Table 2. Comparison Of Ten Firms with The Highest and Lowest ROA And Their CCD Scores

Code	ROA	TCFD
MARK	24.18	0
UNVR	23.76	100
BYAN	20.79	100
SIDO	17.58	80
INAF	-30.89	0
ACST	-21.07	100
KAEF	-12.00	0
BUKA	-10.50	40
BBRI	5.20	100

The analysis of this table reveals that firms with high profitability do not always exhibit greater levels of climate disclosure. For example, MARK demonstrates a high ROA but reports no CCD (TCFD = 0). Conversely, ACST, despite having a negative ROA of -21.07, fully discloses all TCFD indicators (TCFD = 100). Prominent and well-established firms such as UNVR, BYAN, and BBRI consistently disclose climate-related information regardless of profitability differences. These results suggest that profitability alone does not

determine disclosure practices; other factors such as firm size, governance quality, and regulatory pressure also play critical roles.

Table 3. Comparative Characteristics of Observed Data

Phenomenon	Example Firms	ROA 2023 → 2024	TCFD 2023 → 2024	Conclusion
CCD change not aligned with ROA	SILO	7.35 → 11.36	9.09 → 90.91	CCD rose sharply despite moderate ROA growth, suggesting influence from internal policies or regulatory pressure.
	ACST	-21.07 → -10.54	100 → 100	Full disclosure maintained despite negative ROA, indicating long-term commitment or external compliance pressure.
Negative ROA & TCFD = 0	INAF	-30.89	0	Consistent with legitimacy theory financially weak firms may delay disclosure due to limited resources.
	NFCX	-30.30	0	Similar to INAF.
Inverse ROA–TCFD relationship	ACST	-21.07 → -10.54	100 → 100	Low ROA but high CCD indicates the importance of non-financial drivers such as reputation, regulation, or management policy.
	MARK	20+	0	High ROA but zero CCD shows non-financial factors significantly influence climate reporting.
Stable vs. fluctuating TCFD	UNVR, BYAN, TLKM	Stable, high	90–100	Large, reputable firms maintain consistent disclosure due to regulatory and reputational pressures.
	SILO, WSBP, TAPG	Fluctuating	9–90	CCD levels vary depending on project focus, management decisions, or policy shifts.
Industry trends	Energy, Pharmaceutical, Property	Variable	Variable	Industry differences reflect varied incentives and capacities for disclosure.
	Banking and large firms	Stable, high	Stable, high	Strong regulatory oversight and public expectations drive consistent climate reporting.

Overall, these findings reveal that CCD trends in Indonesia are shaped by a combination of financial and external factors. While profitability contributes to disclosure capability, regulatory requirements, industry characteristics, and reputational considerations play equally influential roles in shaping firms' climate transparency behavior. This research examines how Return on Assets (ROA) affects climate change disclosure (CCD) in 388 Indonesia Stock Exchange-listed firms. ROA and CCD have a substantial positive association, showing that better profitability increases climate-related disclosure. This shows that financially powerful corporations may publish climate-related information more publicly.

3.2 Classical Assumption Test

The traditional assumption tests show that this study's research model is statistically valid. The One-Sample Kolmogorov–Smirnov normalcy test got a significance value of 0.200, above 0.05. It proves the data are regularly distributed. A normal residual distribution assures that the regression model delivers efficient, unbiased, and trustworthy parameter estimates that appropriately represent variable relationships. This condition means the model is not affected by extreme values or outliers that might undermine analytical stability. Thus, the dataset used in this study is good enough for future analysis. For the Glejser heteroscedasticity test, the significance value was 0.105 (> 0.05). This proves the model is heteroscedasticity-free since residual variance is

identical across data. Thus, the model's mistakes are uniformly distributed, ensuring stability and dependability. The lack of heteroscedasticity implies that each observation has a constant error level, preventing coefficient distortion. Heteroscedasticity may cause incorrect standard error estimates and poor statistical conclusions, hence this assumption must be met for model efficiency. Thus, with normality and homoscedasticity criteria met, this study's basic regression model is valid, trustworthy, and adequate for understanding the empirical connection between the independent and dependent variables.

3.3 Simple Regression Test

The basic regression analysis in Table 4 shows that Return on Assets (ROA) positively influences Climate Change Disclosure (CCD). The partial test (t-test) shows a t-value of 1.997 and a significance level of 0.046 (< 0.05). A statistically significant association exists between business profitability and climate disclosure strategies with 95% confidence. The average level of climate-related disclosure remains at 36,479 even when a company's profitability is zero (ROA = 0), suggesting that governance structure, industry pressure, and regulatory influence also influence corporate disclosure behavior. The regression coefficient of 0.443 shows that CCD scores rise by 0.443 points per unit of ROA. This shows that profitability drives climate-related policy and risk disclosure.

Table 4. Simple Linear Regression Test

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
	B	Std. Error	Beta	
(Constant)	36.479	2.203		16.562
ROA	0.443	0.222	0.101	1.997

These data suggest that organizations with superior financial success have more resources and motivation to disclose sustainability. Higher profitability allows corporations to fund non-core business activities such as environmental reporting, community participation, and sustainability, which boosts company image and public trust. To maintain credibility with investors, authorities, and the public, firms regularly provide climate-related information. The ROA shows a firm's profit potential and ethical governance and responsibility. Thus, profitability seems to be key to increasing the amount and quality of climate change disclosures by Indonesian Stock Exchange-listed enterprises. This research examines how Return on Assets (ROA) affects climate change disclosure (CCD) in 388 Indonesia Stock Exchange-listed firms. ROA and CCD have a substantial positive association, showing that better profitability increases climate-related disclosure. This shows that financially powerful corporations may publish climate-related information more publicly.

3.4 Coefficient of Determination

The coefficient of determination shows how much Return on Assets (ROA) explains Climate Change Disclosure variance. The modified R Square value of 0.010 shows that ROA accounts for only 1% of CCD changes, while other variables account for 99%. The model's inadequate predictive power is confirmed by the corrected R^2 value of 0.008. In social science and finance research, multiple external variables impact climate disclosure procedures, therefore such results are typical. Government laws, stakeholder pressure, business scale, management ownership, and environmental commitment are examples. ROA influences CCD, but it does not determine a firm's climate reporting policy. Although the low R^2 value may indicate poor explanatory power, the study's conclusions remain relevant. ROA continues to positively and statistically significantly affect CCD, according to the t-test. This shows that profitability is essential in understanding business climate communication behavior, even though its contribution to overall variance is minimal. Profitable companies may invest more in sustainability and environmental reporting, improving disclosure transparency. However, capital market expectations, legal constraints, and long-term sustainability objectives likely influence disclosure behavior more. Indeed, profitability is a key but not exclusive factor in pushing enterprises to disclose more and better climate change information.

3.5 Hypothesis Test

The regression analysis in Table 5 shows that Return on Assets (ROA) increases Climate Change Disclosure. Corporate profitability and climate-related information disclosure are directly associated, as shown by a beta correlation of 0.443. A t-value of 1.997 and a significance level of 0.046 show that the more a company can make from its total assets, the more likely it is to report climate activities and risks. Because they have the means to provide thorough non-financial reporting, financially healthy enterprises are more likely to declare

environmental obligations clearly. Profitable companies increase climate-related disclosures to demonstrate their commitment to sustainability and social responsibility and build stakeholder confidence.

Table 5. Hypothesis Testing

Hypothesis	Predicted Direction	Independent Variable	Dependent Variable	Beta Coefficient (B)	t-Value	Sig.	Conclusion
H1: ROA → CCD	Positive	ROA	Climate Change Disclosure (CCD)	0.443	1.997	0.046	Supported (Significant at α = 0.05)

The results support legitimacy and stakeholder theories, stressing profitability, transparency, and societal approval. Profitable companies share more environmental and climate information to demonstrate responsibility and improve their image with regulators, investors, and the public. Salvi et al. (2025) and Halkos and Skouloudis (2016) found that profitability improves disclosure quality and comprehensiveness across sectors. Financially strong companies may afford climate reporting and use it to promote their sustainability efforts. This research shows that strong financial success encourages climate-related reporting openness and proactive participation, bolstering the firm's credibility and commitment to sustainable and ethical business practices.

3.6 Discussion

Return on Assets (ROA) positively impacts Climate Change Disclosure (CCD), implying that more prosperous companies disclose more climate-related information. This supports legitimacy and stakeholder theories that corporations promote transparency to win public approval and stakeholder trust (Bebbington & Larrinaga-González, 2008). The Kyoto Protocol (1997) and SEC guidelines (2010) have expanded global climate reporting, encouraging public corporations to disclose climate risks and possibilities. These regulatory reforms have pushed emission-intensive enterprises to report climate change more publicly to show accountability and prepare for future mitigation plans (Ilhan et al., 2019; SEC, 2022). The study demonstrates that profitability is crucial to organizations' global sustainability initiatives via CCD adoption. Emerging evidence shows that financial success boosts firm transparency and sustainability reporting. Financially successful corporations reveal social and environmental challenges to enhance their image, according to Eleftheriadis and Anagnostopoulou (2015) and Iriyadi and Antonio (2021). Salvi et al. (2025) and Halkos and Skouloudis (2016) found that large companies may absorb climate reporting costs while enjoying strategic advantages such as a cheaper cost of capital. Low-profit companies emphasize operational efficiency and reduced financial limitations (Aldoseri & Albaz, 2023). Indonesia has optional CCD regulations, therefore financial stability encourages disclosure quality. Profitability promotes economic stability, environmental legitimacy, responsibility, and long-term sustainability via climate-related reporting.

4. CONCLUSION

In 388 Indonesia Stock Exchange-listed companies, Return on Assets (ROA) influences Climate Change Disclosure (CCD). ROA and CCD are positively correlated, indicating that profitable companies reveal more climate-related information. This suggests that financially stable companies are more likely to publicize their environmental efforts. Legitimacy and stakeholder theories suggest that financially sound companies expand transparency to obtain social legitimacy, fulfill stakeholder expectations, and improve their reputation. Profitable corporations may support sustainability programs and environmental reporting, increasing their social and environmental responsibilities. Due to its low coefficient of determination, ROA alone explains for little CCD variation despite the substantial association between profitability and climate disclosure. This shows that corporate governance, regulatory requirements, stakeholder participation, business size, and sustainability program commitment affect disclosure practices. Results reveal financial success influences climate reporting openness, but not just. This work contributes to the little empirical evidence on CCD in developing nations like Indonesia, where disclosure is voluntary. Profitability measures internal financial health and promotes long-term environmental responsibility. These results may help policymakers and regulators develop more extensive disclosure frameworks to encourage all businesses to enhance climate change reporting and sustainability.

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