The Effect of Environmental, Social, and Governance Performance on Sustainable Growth Rates

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Abstract

The objective of this study is to provide empirical evidence of the impact of environmental, social, and governance (ESG) performance on SGR. The population used in this study consists of companies listed on the Indonesia Stock Exchange (IDX). Purposive sampling was selected to determine the sample size based on the desired criteria; a sample of 47 companies on the IDX was obtained by conducting observations over the 2020–2024 period, yielding a total of 188 observation data points. The warPLS approach was used to analyze the data. Based on the observation process, the results indicate that among environmental performance, social performance, and governance performance, only governance performance influences SGR. The implications of this study suggest that SGR plays a crucial role in corporate strategies aimed at achieving sustainable growth. Therefore, SGR and the underlying factors must be prioritized. On the other hand, this study can assist regulators in developing policies to promote sustainable business growth in Indonesia.

Keywords: eviromental performance, social performance, governance performance, sustainable growth rate

Introduction

The contemporary economic landscape is characterized by volatility and susceptibility to sudden changes, compelling business entities to maintain adaptability across various conditions (Aqila & Prasetiono, 2021). Not all companies experience high growth trajectories; consequently, an increase in profits and revenues does not necessarily indicate positive corporate performance. Corporate growth serves as a critical indicator for evaluating management's effectiveness in deploying available resources (Nugroho, 2020). To maintain consistent and healthy growth rates, companies must balance business expansion with internal capabilities (E. N. Aisyah & Roziqin, 2025).

Excessive growth, however, can escalate working capital requirements, potentially forcing firms into continuous expansion that may jeopardize financial stability (Machmuddah, Winarsih, & Febrianto, 2025). Management must therefore evaluate and monitor corporate growth rates to prevent financial distress. Two primary tools exist for measuring long-term development: the Internal Growth Rate (IGR) and the Sustainable Growth Rate (SGR). While IGR measures the maximum growth achievement attainable through internal financing, SGR represents the maximum growth rate a company can achieve without altering its financial policies or seeking external financing (Amini & Yulianti, 2025).

The Sustainable Growth Rate concept holds particular significance in modern economic contexts, where firms are increasingly expected to pursue sustainable growth without compromising financial stability (V. Saputri, 2024). SGR analysis serves not merely as an evaluative tool but as a strategic guideline for corporate decision-making and growth management (F. R. Saputri & Muharam, 2024). The concept aims to determine the alignment between corporate elements, particularly sales growth and financing policies.

The Indonesian manufacturing sector has experienced significant performance weakening, reflected in the Purchasing Managers' Index (PMI) declining below the 50 threshold to 49.3 in July 2024, signaling contraction after a prolonged expansion period (Dimas & FIlemon, 2024). This contraction coincided with national economic slowdown in the second quarter of 2024, driven by declining output and new orders, reflecting structural issues and market pressures affecting overall manufacturing performance. The situation has further resulted in decreased factory utilization and potential layoffs in critical subsectors such as textiles and petrochemicals, ultimately hindering the manufacturing sector's contribution to sustainable economic growth.

Previous studies have predominantly focused on firm value and financial performance (Surya Cipto & Hersugondo;, 2024), with limited attention directed toward SGR as a dependent variable. Research examining the influence of non-financial factors, particularly environmental, social, and governance (ESG) performance, on SGR remains scarce in the Indonesian context. Existing studies have largely examined how companies can develop without considering environmental, social, and governance elements systematically (Machmuddah, Winarsih, & Febrianto, 2025).

Environmental performance requires substantial initial investment in green technology and energy efficiency, yet companies demonstrating strong environmental performance tend to possess enhanced reputation, operational efficiency, and customer loyalty, potentially optimizing retained earnings to support sustainable growth (Famiyeh & Adaku, 2018). Conversely, poor environmental performance may expose firms to regulatory risks and additional costs that constrain SGR (Teng et al., 2021).

Similarly, companies with robust social performance typically gain stakeholder trust, resulting in improved productivity, enhanced customer loyalty, and reduced social conflict risks, thereby potentially increasing retained earnings and driving sustainable growth (Fauzi & Wahidahwati, 2019). By contrast, firms with weak social performance may face protests, reputational damage, or high employee turnover, subsequently constraining profitability and limiting SGR (Putri, 2014).

Well-governed companies generally demonstrate greater efficiency in strategic decision-making, reduced managerial error risks, and enhanced investor confidence, enabling optimal utilization of retained earnings for growth without external financing dependency (Putra, 2017). Conversely, poor governance may expose firms to internal corruption, conflicts of interest, or detrimental decisions that impede sustainable growth (H. Aisyah et al., 2024).

This study aims to examine the influence of environmental, social, and governance performance on Sustainable Growth Rate among manufacturing companies listed on the Indonesia Stock Exchange. By addressing the research gap in ESG-SGR relationships within the Indonesian context, this study contributes to both academic literature and practical corporate strategy development.

Literature Review

The role of stakeholders in corporate operations has become increasingly pivotal, as companies that effectively collaborate with stakeholders can create long-term value by addressing diverse group needs and expectations (Indani et al., 2023). Stakeholders are defined as any individual or group that can influence or be influenced by organizational goal achievement (Freeman & Phillips, 2021). Stakeholder theory addresses how companies establish and maintain relationships with various stakeholder groups (Bani-khalid & Kouhy, 2017). The purpose of business extends beyond profit maximization to creating value for all stakeholders through managing and aligning diverse interests (Ozdemir et al., 2023).

Stakeholder theory posits that sustainability encompasses not only competitive advantage sustainability but also sustainable stakeholder relationships (Valentinov, 2023). The concept of "sustainable competitive advantage" is considered unattainable without "sustainable stakeholder relationships," as key resources (knowledge, reputation, trust) are embedded in relationships with people and other organizations. Stakeholder theory functions not merely as a set of normative principles but as a practical mechanism for discovering new value opportunities related to economic, social, and environmental dimensions (Valentinov, 2023). Relations with stakeholders become an arena of "discovery" where companies and stakeholders collectively learn about previously unknown sustainability risks and opportunities.

Legitimacy theory is based on a social contract between companies and society, creating an implicit agreement that corporate existence is acceptable as long as activities align with prevailing norms (Oktiara & Effriyanti, 2024). Society possesses the capacity to evaluate corporate performance; if companies violate established contracts or norms, legitimacy may be revoked, threatening corporate survival (Wibowo & Linggarsari, 2024). Legitimacy is constructed by ensuring content alignment with current policies and norms. Legitimacy gaps arise from differences between corporate values and social values, potentially influencing operational performance. According to (Wibowo & Linggarsari, 2024), legitimacy theory and social responsibility disclosure facilitate the implementation and disclosure of social activities demonstrating environmental concern, thereby enhancing corporate image among communities, investors, creditors, and other stakeholders.

Sustainable Growth Rate represents the maximum growth rate a company can achieve without issuing new debt, selling additional shares, or altering dividend policies and capital structure (E. N. Aisyah & Roziqin, 2025). SGR depends on internal profitability (such as Return on Equity) and retention ratios, enabling companies to grow sustainably through reinvesting retained earnings. According to (Meilani et al., 2021), manufacturing companies should enhance internal efficiency rather than rely on debt, thereby reducing bankruptcy risk from accumulated debt. Over extended periods, SGR demonstrates companies' capacity for stable growth.

Hypotheses Development

Environmental performance represents corporate accountability to stakeholders and demonstrates concern for environmental issues (Indriati et al., 2022). Environmentally conscious companies inevitably gain positive stakeholder perception, thereby maintaining social legitimacy. This suggests that superior environmental performance may enhance corporate SGR. This perspective is supported by (Lestari & Khomsiyah, 2023) and (Pertiwi & Januarti, 2025), who found positive environmental performance effects on SGR. However, environmental initiatives often require substantial initial investment; the economic benefits may not immediately translate into enhanced sustainable growth, particularly in the short term (Machmuddah, Winarsih, & Yuesti, 2025). Consequently, the following hypothesis is proposed:
H1 : Environmental Performance has a positive effect on SGR

Social performance encompasses programs addressing employee welfare and community relations, potentially enhancing corporate reputation and stakeholder loyalty (Fauzi & Wahidahwati, 2019). Well-developed reputation reduces reputational risk and capital costs, enabling companies to retain more earnings for expansion without excessive external debt that constrains SGR. (Indasari, 2018) empirically confirmed significant positive effects of social performance on financial indicators supporting SGR in IDX-listed companies through robust CSR disclosure. (Rahmah et al., 2024) further demonstrated that companies with good social performance exhibit higher firm value by prioritizing employee welfare through health programs and training initiatives to create positive work environments. These findings align with stakeholder theory, which posits that companies cannot operate in isolation but must reciprocally influence stakeholders, including employees, thereby maintaining social legitimacy. However, social disclosure may primarily serve regulatory compliance and legitimacy maintenance rather than constituting a primary growth strategy (Triwacananingrum & Su, 2023). The following hypothesis is proposed:
H2 : Social performance has a positive effect on SGR.

Companies with robust governance structures possess stringent oversight, transparent decision-making, and sophisticated risk management, enabling smooth operations without major disruptions (Putra, 2017). Good governance fosters investor and stakeholder confidence, allowing internal capital such as retained earnings to be deployed more efficiently for business expansion. Efficient utilization of internally generated funds enables stable growth without additional debt or share issuance complications. Thus, good corporate governance is expected to positively influence SGR (Afdhal, 2024). This assertion is reinforced by (Fajriyanti, 2021), who demonstrated through sustainability performance that corporate governance affects sustainability performance. Corporate governance regulates relationships between internal and external stakeholders, fulfilling respective interests in creating increasing SGR over time, thereby maintaining corporate legitimacy. Therefore, the following hypothesis is proposed:
H3 : Governance performance has a positive effect on SGR.

Method

This study employs a quantitative research approach to examine the relationship between environmental, social, and governance performance and Sustainable Growth Rate. The research adopts a causal-explanatory design, aiming to test hypotheses regarding the influence of independent variables on the dependent variable. The research population comprises manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Purposive sampling was employed to select samples based on the following criteria:

1. Manufacturing companies listed on the IDX during 2020–2024
2. Companies publishing complete annual financial reports for 2020–2024
3. Companies disclosing data enabling SGR calculation during the observation period

Based on these criteria, 47 companies were selected, resulting in 188 observation data points (47 companies × 4 years). This sample size is considered adequate for WarPLS analysis, which accommodates small to medium sample sizes. The sample selection process involved eliminating 180 observations from an initial 368 due to incomplete data disclosure. Environmental, Social, and Governance performance were measured using disclosure scores obtained from Bloomberg database, following established measurement approaches (Machmuddah, Winarsih, & Yuesti, 2025). The environmental score encompasses emissions, raw material usage, and pollution considerations. Social performance scores are calculated based on social disclosure indicators, including employee policies, product responsibility, and community impact. Governance performance scores incorporate board structure and operations, executive compensation, and board committee activities. Data analysis was conducted using WarPLS version 7.0, employing Partial Least Squares Structural Equation Modeling (PLS-SEM). This approach is appropriate for examining complex cause-effect relationships and is robust for predictive analysis with moderate sample sizes.

Result and Discussion

Table 1. Descriptive Statistics of Research Variables

Variable	N	Mean	Std.Deviation	Minimum	Maximum
Environmental Disclosure	188	27.375	21.787	0.000	76.930
Social Disclosure	188	26.070	16.485	0.000	64.450
Governance Disclosure	188	61.834	32.613	0.000	96.810
SGR	188	-0.079	1.981	-30.619	0.732

Based on the established sample criteria, 188 observation data points were obtained from 47 manufacturing companies listed on the IDX during 2020–2024. The data collection procedure yielded an initial 368 observations, with 180 observations eliminated due to incomplete data disclosure. Table 1 presents the descriptive statistics of the research variables.

Table 2. Model fit indices.

Num.	Fit Index	Criteria	Result	Evaluation
1	Average Path Coefficient (APC)	P < 0.05	0.117 (P = 0.047)	Significant
2	Average R-squared (ARS)	P < 0.05	0.194 (P = 0.018)	Significant
3	Average Adjusted R-kuadrat (AARS)	P < 0.05	0.232 (P = 0.006)	Significant
4	Average Block VIF blok (AVIF)	AVIF <= 3.3	44.744	Problematic
5	Average Full Collinearity VIF (AFVIF)	AFVIF <= 3.3	3.121	Acceptable
6	Tenenhaus GoF (GoF)	Sedang >= 0.25, Besar >= 0.36,	0.135	Small
7	Sympson's paradox ratio (SPR)	SPR > 0.7	0.333	Not Satisfactory
8	R-squared Contribution Ratio (RSCR)	RSCR > 0.9	0.969	Satisfactory

9	Statistical suppression ratio (SSR)	SSR >= 0.7	1	Satisfactory
10	Nonlinear bivariate causality direction ratio (NLBCDR)	NLBCDR > 0.7	0	Not Satisfactory

Source : Output WarPLS, 2026

The model fit assessment reveals several noteworthy findings. While APC, ARS, and AARS demonstrate statistical significance ($P < 0.05$), indicating acceptable overall path relationships, the AVIF value of 44.744 considerably exceeds the recommended threshold of 3.3. This exceptionally high AVIF suggests substantial multicollinearity among the independent variables, potentially affecting the stability of parameter estimates. The Tenenhaus GoF value of 0.135 indicates small model fit, falling below the moderate threshold of 0.25. The low SPR (0.333) and NLBCDR (0.000) further suggest potential issues with relationship consistency and nonlinear causality direction.

However, acceptable AFVIF (3.121) and strong SSR (1.000) and RSCR (0.969) values suggest that despite multicollinearity concerns, the model demonstrates reasonable predictive relevance and absence of significant suppression effects. These mixed findings indicate that while the model structure may be acceptable, interpretation should be approached cautiously, with particular attention to potential multicollinearity effects.

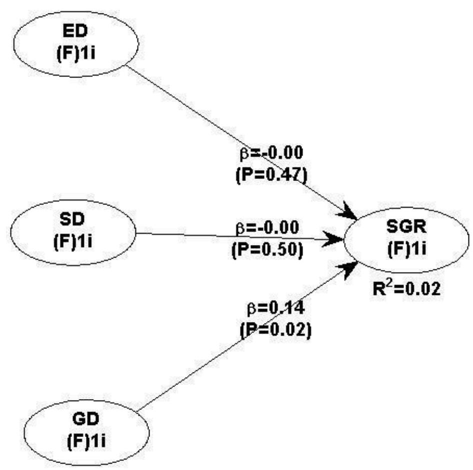

Figure 1. Results of Secondary Data Analysis

The analysis reveals that environmental performance does not exert a significant influence on SGR ($\beta = 0.00$, $P = 0.47$). This finding does not support H1 and aligns with several previous studies (Machmuddah, Winarsih, & Yuesti, 2025). The lack of significant relationship can be attributed to several factors.

First, environmental disclosure practices may not directly translate into improved profitability or growth capacity. Environmental activities often require substantial initial investments in green technology, emission reduction systems, and sustainable resource management. These expenditures, while beneficial in the long term, can constrain current financial resources, potentially limiting the retained earnings available for sustainable growth (Saputra et al., 2023). Second, the benefits of environmental performance tend to be long-term in nature, potentially not captured within the study's relatively short observation period (Chai et al., 2023). Third, investors and stakeholders may prioritize financial indicators over environmental information when assessing corporate growth prospects, as environmental initiatives may be perceived as cost centers rather than value generators in the short term (Achmad & Widoretno, 2025). This finding is consistent with (Teng et al., 2021), who noted that companies with weak environmental performance may face regulatory risks and additional costs, but strong environmental performance does not automatically translate to enhanced growth rates. The relationship between environmental performance and sustainable growth may be indirect, mediated by factors such as operational efficiency, regulatory compliance, and stakeholder legitimacy (Famiyeh & Adaku, 2018). The absence of direct effects in this study may reflect the complex, mediated nature of this relationship.

Similarly, social performance demonstrates no significant influence on SGR (β = 0.00, P = 0.50), failing to support H2. This finding diverges from studies reporting positive social performance effects (Rahmah et al., 2024) but aligns with (Machmuddah, Winarsih, & Yuesti, 2025) and (Huda & Kholilah, 2025). The non-significant relationship may be explained by several factors. Social disclosure practices in Indonesian manufacturing firms may primarily serve regulatory compliance and legitimacy maintenance rather than constituting strategic initiatives for growth enhancement (Triwacananingrum & Su, 2023). Companies may engage in social activities and disclosures primarily to maintain social license to operate, without integrating these practices into core growth strategies. Furthermore, stakeholders may focus predominantly on financial performance indicators when evaluating corporate growth potential, with social considerations playing a secondary role (Putri, 2014). The social performance-SGR relationship may be mediated by factors such as employee productivity, customer loyalty, and community support, which require time to materialize. The relatively short observation period (2020–2024) may not adequately capture these long-term effects. Additionally, the Indonesian context, where social disclosure is often less comprehensive compared to developed markets, may limit the observable effects on corporate growth capacity (Chai et al., 2023).

Contrary to environmental and social performance, governance performance demonstrates a significant positive influence on SGR (β = 0.14, P = 0.02), supporting H3. This finding indicates that companies with robust governance practices tend to exhibit higher sustainable growth rates. The significant positive relationship can be attributed to several mechanisms. First, good governance enhances corporate transparency and accountability, enabling more effective strategic decision-making (Putra, 2017). Well-governed companies are better positioned to identify growth opportunities and allocate resources efficiently, enhancing sustainable growth capacity (Afdhal, 2024). Second, strong governance reduces agency conflicts between management and shareholders, minimizing resource misappropriation and enhancing operational efficiency (Pramita & Budiasih, 2025). When management acts in shareholders' interests, retained earnings are more likely to be deployed for value-creating investments supporting sustainable growth.Third, robust governance structures attract investor confidence, potentially reducing capital costs and improving access to financial resources (Subekti & Surifah, 2025). This enhanced market reputation facilitates growth without excessive reliance on external financing, consistent with sustainable growth principles. Fourth, governance disclosure demonstrates corporate commitment to transparency, independence, accountability, and fairness, creating strong internal control systems that effectively manage business risks and ensure operational stability (Subekti & Surifah, 2025). The significant effect of governance performance on SGR aligns with stakeholder theory, as good governance practices signal corporate commitment to stakeholder interests, building trust and legitimacy (Valentinov, 2023). Companies with strong governance are perceived as more reliable and better managed, attracting stakeholder support that facilitates sustainable growth. Additionally, from a legitimacy theory perspective, good governance helps maintain corporate legitimacy by demonstrating adherence to prevailing norms and expectations (Oktiara & Effriyanti, 2024).

The R^2 value of 0.02 indicates that environmental, social, and governance performance collectively explain only 2% of the variation in SGR, leaving 98% explained by factors outside the research model. This extremely low explanatory power suggests that SGR is predominantly influenced by financial factors rather than ESG disclosures (Machmuddah, Winarsih, & Yuesti, 2025). Several financial factors may substantially influence SGR, including profitability (ROE), operational efficiency, capital structure, leverage, liquidity, asset efficiency, and macroeconomic conditions (Nugroho, 2020). The low R^2 is consistent with research suggesting that sustainability disclosures may not immediately translate into enhanced financial performance or growth capacity (Achmad & Widoretno, 2025). Companies' sustainable growth appears to depend more on fundamental financial performance than on ESG disclosure practices (Meilani et al., 2021). This finding has important implications for understanding the ESG-SGR relationship. While governance performance demonstrates a significant effect, the overall limited explanatory power suggests that ESG factors should be considered alongside, rather than as substitutes for, traditional financial determinants of sustainable growth. Future research should integrate financial variables with ESG factors to develop more comprehensive models of sustainable growth determinants.

The significant positive effect of governance performance on SGR underscores the strategic importance of corporate governance mechanisms in Indonesian manufacturing firms. This finding suggests that companies with transparent board operations, independent oversight, and robust internal controls are better positioned to pursue sustainable growth paths. Governance appears to function as an enabling mechanism that facilitates effective resource allocation, risk management, and strategic decision-making. The non-significant effects of environmental and social performance on SGR suggest that these sustainability dimensions may not directly contribute to sustainable growth in the Indonesian manufacturing context. This finding raises questions about whether environmental and social disclosures primarily serve symbolic purposes, such as legitimacy maintenance, rather than substantive strategic functions that enhance growth capacity . Companies may be engaging in environmental and social activities primarily to maintain regulatory compliance and stakeholder legitimacy, without integrating these practices into core growth-enhancing strategies. Alternatively, the lack of significant effects may reflect measurement issues, as environmental and social performance scores may not adequately capture substantive sustainability practices. Disclosure scores, while widely used, may not reflect actual environmental and social performance or its economic consequences (Machmuddah, Winarsih, & Yuesti, 2025). Future research should consider more comprehensive measurements of environmental and social performance that capture both disclosure quality and actual implementation. The differential effects of ESG dimensions on SGR suggest that governance should be prioritized in sustainability strategies, while environmental and social factors may require longer timeframes or different approaches to translate into enhanced growth capacity (Angela & Handoyo, 2021). Companies seeking to improve SGR should strengthen governance mechanisms, including board independence, transparency, accountability, and risk management systems. However, the low R^2 value reminds that governance alone is insufficient to drive SGR. Companies must also address fundamental financial factors such as profitability, operational efficiency, and capital structure management. The integration of ESG factors with financial performance measurement may provide a more comprehensive framework for assessing sustainable growth capacity. This integration could help companies identify synergies between sustainability practices and financial performance that support sustainable growth.

This study contributes to the limited literature examining ESG-SGR relationships in developing economy contexts. The findings extend stakeholder and legitimacy theories by demonstrating that governance performance, rather than environmental or social performance, serves as the primary mechanism through which sustainability practices influence sustainable growth capacity. This suggests that stakeholder trust and corporate legitimacy may be more effectively established through governance mechanisms than through environmental or social disclosures in the Indonesian manufacturing context.

The findings also highlight potential theoretical boundary conditions: the influence of ESG factors on SGR may be context-dependent, with different ESG dimensions assuming varying importance across different institutional, regulatory, and economic environments. In developing economies where capital markets may be less developed and corporate governance institutions less established, governance mechanisms may play a particularly important role in enabling sustainable growth. The findings have implications for Indonesian policymakers seeking to promote sustainable economic growth. First, governance quality should be prioritized in policy development, given its demonstrated relationship with corporate sustainable growth. Second, environmental and social disclosure regulations may require refinement to ensure these disclosures provide decision-useful information that supports sustainable growth. Third, complementary policies addressing financial system development, capital market deepening, and corporate financial performance may be necessary to enhance overall sustainable growth capacity (Kurnianto et al., 2026) .

Conclusions

This study examined the influence of environmental, social, and governance performance on Sustainable Growth Rate among Indonesian manufacturing companies listed on the IDX during 2020-2024. These results indicate that good corporate governance serves as a strategic mechanism for enhancing sustainable growth through improved transparency, accountability, decision-making quality, and investor confidence. However, the model's extremely low explanatory power ($R^2 = 0.02$) suggests that SGR is predominantly influenced by financial factors outside the ESG framework, including profitability, leverage, operational efficiency, and capital structure. Therefore, sustainable growth requires integrated strategies addressing both governance quality and fundamental financial performance, as ESG factors alone cannot adequately explain variations in corporate growth capacity.

Despite its contributions, this study has several limitations that should be addressed in future research. The low R^2 indicates important determinants of SGR may be omitted from the model, suggesting future studies should incorporate financial factors such as profitability, leverage, liquidity, and macroeconomic conditions. Additionally, the measurement of ESG through disclosure scores may not capture substantive practices, and the relatively short observation period (2020-2024) may not adequately reflect long-term effects. Future research should explore mediating and moderating mechanisms in the ESG-SGR relationship, employ alternative measurement approaches including third-party ESG ratings and actual performance measures, and extend observation periods to capture long-term effects. Comparative studies across different industries and countries would also enhance generalizability, while qualitative approaches such as case studies could provide deeper insights into how governance practices translate into enhanced sustainable growth.

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