The Effect of Sustainability Report Disclosure on Stock Prices: An Educational Review

Putri Maulidya[1] ✉ , Mohammad Taufik Azis[2], Mohamad Djajuli [3]
[1]Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Cirebon, Indonesia
[2] Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Cirebon, Indonesia
[3] Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Cirebon, Indonesia
✉ Email: putrimaulidya19@gmail.com

ABSTRACT

This study aimed to examine the effect of sustainability performance disclosure on stock prices in mining sector companies listed on the Indonesia Stock Exchange. The disclosure is assessed through three dimensions: economic, social, and environmental performance, based on the Global Reporting Initiative (GRI) standards. Using multiple linear regression analysis with secondary data from sustainability reports and stock price data, the study evaluates both partial and simultaneous effects of the independent variables. The results show that environmental performance disclosure has a significant negative influence on stock prices, social performance has a weak and marginally significant effect, while economic performance disclosure has no significant impact. However, the overall model is statistically significant, indicating that the combined disclosure of the three dimensions has a strong influence on stock price movements. The coefficient of determination (R^2) indicates that 95.85% of stock price variation is explained by the model, highlighting a high explanatory power. From an educational review perspective, the findings emphasize the importance of integrating sustainability reporting into business and financial education curricula. By understanding how environmental, social, and economic disclosures affect investor perceptions and market behavior, students, policymakers, and corporate stakeholders can gain deeper insights into the practical relevance of sustainability in capital markets. This educational lens highlights the need for future leaders to balance short-term financial performance with long-term sustainability goals. The study therefore recommends that companies enhance the quality and transparency of sustainability reporting, especially in environmental aspects, to better align with long-term investor expectations and strategic corporate value creation.

Keywords: *Sustainability Reporting; Economic Performance; Social Performance; Environmental Disclosure; Stock Price; Mining Sector; Regression Analysis; GRI Standards; Corporate Transparency; ESG.*

INTRODUCTION

Stock price represents the value assigned to a unit of ownership in a publicly listed company. It reflects the market's perception of a company's worth and is subject to fluctuations based on various factors such as company performance, economic conditions, and investor sentiment. As Bodie, Kane, and Marcus (2014) state, "Stock

price is the price paid by investors to purchase shares in the market, reflecting their expectations of the company's future performance."

Stock prices are also influenced by market supply and demand. When more investors seek to buy than sell, the price tends to rise; conversely, when more investors sell than buy, prices tend to fall. Malkiel (2003) emphasizes, "Stock price is the result of the interaction between supply and demand in the market, reflecting available information and investor expectations."

Stock prices serve not only as an indicator of corporate performance but also as a reflection of investor expectations regarding a company's future prospects. Price fluctuations are driven by a variety of factors, including global economic conditions, monetary policies, company performance, and market sentiment. In the capital market context, stock price is a critical element in investors' decision-making processes.

Globally, stock price trends in 2025 display complex dynamics. Markets in developed countries such as the United States have experienced moderate strengthening, driven by expectations of interest rate reductions and stable corporate earnings growth. The S&P 500 index, for example, recorded gains despite continued volatility caused by global economic uncertainty and geopolitical tensions. On the other hand, stock markets in emerging countries face greater challenges due to external pressures such as exchange rate fluctuations and capital outflows. Nevertheless, certain sectors—particularly technology and renewable energy—remain key investment targets.

In Indonesia, the movement of the Jakarta Composite Index (JCI) also reflects both global and domestic market dynamics. After reaching a record high at the end of 2024, the JCI experienced a correction in early 2025 due to the depreciation of the Rupiah and concerns about a domestic economic slowdown. However, sectors such as consumer goods and infrastructure continued to show promising growth potential in line with government efforts to promote downstream industrialization and energy transition. Within this context, investors are increasingly shifting their focus toward sustainability report disclosures as a key factor in investment decisions.

The mining sector, in particular, presents a compelling area of analysis in the context of stock price behavior. This sector plays a vital role in the national economy while simultaneously posing substantial environmental challenges. Its contribution to economic growth is undeniable, yet it faces growing scrutiny over sustainability practices and social responsibility. As such, it is essential to explore how the disclosure of sustainability reports—encompassing economic, social, and environmental performance—can influence investor perception and ultimately affect stock prices in this sector.

By analyzing the stock price data of mining companies listed on the Indonesia Stock Exchange (IDX), this study seeks to gain a deeper understanding of the relationship between sustainability report disclosure and stock price, as well as how these factors interact within the investment decision-making framework. Many of the companies that meet the research criteria experienced annual increases in stock

prices—raising the question of whether these changes are correlated with sustainability report disclosures, thereby justifying further investigation.

Table 1.1 – Stock Prices of Mining Sector Companies (2020–2024)

No	Company Code	2020	2021	2022	2023	2024
1	ADRO	1430	2250	3850	2380	2430
2	BUMI	72	67	161	85	118
3	INDY	1730	1545	2730	1435	1495
4	ITMG	13850	20400	39025	25650	26700
5	TOBA	358	810	605	304	398
6	MBSS	472	1090	1195	1210	1020
7	PSSI	174	402	595	505	402
8	ISSP	160	398	246	292	268
9	BRMS	83	116	159	170	346

Source: www.idx.co.id, processed in March 2025

Analysis of this data reveals significant variability in stock price performance across companies. For instance, ITMG experienced substantial growth from 2020 to 2022, followed by relative stabilization. In contrast, TOBA saw a general decline throughout the period. ADRO recorded notable growth between 2020 and 2022 but then declined in 2023 before making a slight recovery in 2024. These variations indicate that internal corporate factors—such as operational performance, business strategy, and sustainability reporting—can play a pivotal role in shaping investor perception and stock valuation. Therefore, this study aims to investigate how the disclosure of sustainability reports, especially those related to economic, social, and environmental performance, influences stock prices in the mining sector listed on the IDX.

Previous studies provide empirical support for the Signaling Theory in the context of sustainability report disclosure and its influence on stock prices. For instance, Trinanda Derzhava and Gunawan (2024) found that sustainable financial disclosure has a significant positive effect on the stock prices of banks listed on the IDX. Their findings suggest that transparency in sustainability reporting is essential in attracting investor interest and enhancing firm value. Similarly, Pulungan and Khomsiyah (2024) showed that investors are more likely to invest in companies that present comprehensive sustainability reports. This is due to the increasing importance of corporate social and environmental responsibility among investors. Therefore, transparency in sustainability disclosures can serve as a positive signal, boosting investor trust and affecting investment decisions. Companies that effectively communicate their sustainability commitments are not only more attractive to ESG-focused investors but also more likely to secure funding at lower capital costs.

In recent years, sustainability reporting practices have advanced globally. Rising awareness of environmental, social, and governance (ESG) issues has prompted investors to place greater emphasis on sustainability-related disclosures. Studies suggest that companies actively reporting sustainability performance not only enhance their

public reputation but also have the potential to boost stock prices. This trend is shaped by evolving investor attitudes, particularly among institutional investors who increasingly integrate ESG considerations into their investment strategies. A Morgan Stanley report revealed that approximately 85% of millennial investors prefer investing in companies with strong sustainability commitments. This underscores that transparent sustainability disclosures can attract new investors and elevate stock demand, making Signaling Theory an appropriate foundation for this study.

While numerous studies have explored the relationship between sustainability reporting and stock prices, findings remain inconclusive. Some research highlights positive effects, while others find insignificant or even negative impacts. For example, Trinanda Derzhava and Gunawan (2024) reported a significant positive relationship between sustainable financial disclosures and stock prices. In contrast, Tarek Ahmed Hafez and Ahmed Ibrahim Moawad (2024) identified a negative correlation, suggesting that overly extensive disclosures might signal operational risks or future cost burdens, potentially leading to stock price declines.

Meanwhile, a study by Mulyani et al. (2025) found that sustainability reporting simultaneously exerts a positive influence on stock prices of listed banking firms. These findings collectively imply that, despite varied outcomes, transparency in sustainability reports remains a critical factor in shaping investor perceptions and influencing firm market value. Sustainability reports provide information on corporate performance in economic, social, and environmental dimensions. According to the Global Reporting Initiative (GRI, 2013), these reports cover the impacts of business operations across these three pillars. They function not only as communication tools for stakeholders but also as indicators of corporate transparency and accountability in practicing sustainable business.

In corporate settings, sustainability reports often serve as a manifestation of commitment to ESG principles. Mulpiani (2019) notes that these reports act as a publication medium to present corporate achievements in sustainability. They also serve as communication tools to convey sustainability milestones to stakeholders. Sustainability reporting is increasingly central to modern corporate governance, driven by regulations, international standards, and investor demands. In Indonesia, the legal foundation for such disclosure is established in Law No. 40 of 2007 on Limited Liability Companies (Company Law), particularly Article 74. This article mandates companies in natural resource sectors—or those related to them—to implement and report Corporate Social and Environmental Responsibility (TJSL) in their annual reports. Although the term "sustainability report" is not explicitly mentioned, this regulation forms the basis for corporate sustainability disclosures.

Globally, institutions such as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) have developed reporting standards to help companies ensure consistency and measurability in sustainability reporting. Companies adopting these standards are often seen as more transparent and credible by investors, thereby increasing market trust and potentially leading to stock price appreciation. Eccles et al. (2014) also found that firms actively disclosing sustainability information tend to exhibit better stock performance than those that do not.

The economic aspect of the Sustainability Report, as outlined by GRI, highlights how a company's activities impact the economy, both directly and indirectly. It includes information on financial performance and broader economic contributions. Mulyani et al. (2025) found that transparency in the economic aspect of sustainability disclosure has a significant positive effect on stock prices. This is supported by Thika Tri Aprilia and Susi Sarumpaet (2023), who stated that economic

disclosure boosts investor trust. Hutasoit and Sembiring (2020) further confirmed that economic transparency positively impacts financial performance.

The social aspect relates to how operational activities affect employees, communities, and stakeholders. Disclosure in this area reflects the company's social responsibility and efforts to ensure social welfare. Mulyani et al. (2025) found that social performance disclosure significantly influences stock prices. Similarly, Hutasoit and Sembiring (2020) noted that social transparency contributes to improved financial performance. However, Aprilia and Sarumpaet (2023) argued that social disclosure does not always have a significant effect on stock prices, suggesting that the impact may vary depending on the industry and the company's sustainability strategies.

The environmental aspect of the Sustainability Report focuses on how companies manage their environmental impact and natural resource use. Disclosures in this area aim to demonstrate the company's commitment to minimizing ecological damage and promoting sustainable practices. The study by Aprilia and Sarumpaet (2023) found a significant positive relationship between environmental disclosure and stock price. However, Mulyani et al. (2025) observed inconsistencies in the impact of environmental disclosure. Hutasoit and Sembiring (2020) concluded that environmental transparency does not have a significant effect on financial performance. These mixed findings suggest that while environmental sustainability is important, its influence on firm value may depend on other variables such as government regulations, investor awareness, and industry type.

Jawas and Sulfitri (2022) found a positive correlation between economic, social, and environmental disclosures and firm value. Companies that consistently report on sustainability tend to have higher stock prices. This suggests that transparency in sustainability disclosure enhances investor confidence and ultimately affects stock price movements. Thus, disclosing economic, social, and environmental information through a Sustainability Report serves not only as a communication tool but also as a positive signal to investors. Amalia and Triwacananingrum (2022) emphasized that sustainability transparency improves investment efficiency. Companies that clearly disclose their sustainability practices are more likely to attract investor interest, thereby increasing their market value.

The mining sector plays a critical role in applying sustainability principles due to its significant environmental, social, and economic impact. Consequently, disclosing sustainability performance through sustainability reporting is a key factor in assessing corporate commitment to responsible business practices. Mining companies listed on the Indonesia Stock Exchange (IDX) generally adopt the GRI guidelines in preparing their sustainability reports. This is due to several main factors. First, GRI provides a globally recognized framework, enabling companies to communicate more transparently, consistently, and relevantly with stakeholders. This level of transparency helps build public trust and attract investors. Additionally, GRI's flexibility allows both experienced and novice companies to adopt its principles effectively.

According to the Central Statistics Agency (BPS), the mining sector contributes around 10% of Indonesia's Gross Domestic Product (GDP), making it one of the pillars of the national economy. Although it provides significant state revenue, the sector faces considerable challenges—especially environmental. Environmental risks may affect a company's reputation and financial stability, making sustainability strategy implementation essential in balancing profitability with environmental responsibility.

As part of efforts to strengthen corporate governance, the Indonesia Stock Exchange (IDX) encourages companies to disclose sustainability reports to improve transparency and accountability—especially important for the mining sector, which often faces market volatility. Numerous studies have examined the relationship

between sustainability reporting and stock prices. However, few have focused specifically on the mining sector, particularly with economic, social, and environmental performance as independent variables. This study seeks to fill that gap by analyzing how sustainability report disclosures influence the stock prices of mining companies listed on the IDX between 2020 and 2024, with a focus on three key aspects: economic, social, and environmental.

The hypothesis proposed in this study is that sustainability report disclosure positively affects the stock prices of mining companies listed on the IDX. This assumption is supported by El Ghoul et al. (2011), who found that companies with greater transparency in sustainability disclosure tend to have higher market value. This research is expected to contribute to the understanding of the relationship between sustainability reporting and stock price performance, particularly for academics, practitioners, and investors. This study is limited to mining companies listed on the IDX and sustainability reports published within a specific timeframe. Limitations in data availability or consistency may affect the study's final results.

Ultimately, the findings are expected to provide useful recommendations for companies in preparing more comprehensive and impactful sustainability reports. By doing so, companies can potentially increase their stock prices and attract more investors who consider sustainability factors in their decision-making process.

To enhance understanding of the relationship between sustainability report disclosure and stock prices in the mining sector, this study focuses on the topic: "The Effect of Sustainability Report Disclosure on Stock Prices (An Empirical Study of Mining Sector Companies Listed on the Indonesia Stock Exchange for the 2020–2024 Period)." This topic was selected because corporate transparency in sustainability reporting plays a crucial role—especially in assessing how economic, social, and environmental factors influence investment decisions in the capital market.

In recent years, sustainability reporting has garnered increasing attention in the mining sector, particularly within the scope of the Indonesia Stock Exchange (IDX). Although transparency in sustainability report disclosure has continued to improve, differing views remain on the extent to which such disclosures influence firm value and stock prices in this sector. Based on this context, several key issues can be identified:

1) Government Regulations and Recommendations

Despite the Indonesian government's commitment to promoting sustainability reporting through various regulations, the practice is still not mandatory. As a result, many companies opt not to disclose a sustainability report, leading to inconsistencies in reporting practices across the industry.

2) Corporate Awareness of Environmental Issues

A disparity still exists in companies' level of understanding regarding the importance of environmental and social issues in business operations. Many companies have yet to recognize that preparing a sustainability report is not merely a form of corporate social responsibility (CSR) compliance, but can also serve as a strategic tool to build corporate reputation and enhance attractiveness to investors.

3) Inconsistency in Research Findings on the Relationship Between Sustainability Reports and Stock PriNumerous studies have attempted to examine the relationship between sustainability report disclosure and stock prices, but the findings remain mixed. While some studies have demonstrated a positive relationship, others have found no significant impact. This uncertainty raises further questions about the underlying factors that influence such a relationship—such as industry characteristics, the type of information disclosed, and how investors interpret sustainability information. Therefore, further research is necessary to explore the extent to which sustainability reports can

function as a signaling mechanism for investors in the Indonesian capital market.

METHOD

This study employs a descriptive method with a quantitative approach. According to Creswell (2018), the descriptive quantitative method aims to provide a systematic overview of a phenomenon by relying on numerical data and statistical analysis. This approach allows variables to be measured objectively and enables the analysis of relationships between variables using appropriate statistical techniques.

In this study, the descriptive method is used to evaluate the level of economic, social, and environmental performance disclosure in the sustainability reports of companies listed on the Indonesia Stock Exchange (IDX). The quantitative approach was chosen because it provides more objective data analysis through statistical techniques, making the results more valid and consistent (Cooper & Schindler, 2014). Furthermore, the quantitative approach enables more precise measurement of sustainability report disclosures. This method can produce valid and reliable data, and the research results can be generalized to a broader population.

In this study, the dependent variable analyzed is the stock price, which represents a company's market value over a specific period. The stock price is measured using the closing price, which refers to the final price recorded at the end of each trading day on the Indonesia Stock Exchange (IDX). The closing price is considered a reliable indicator of a stock's fair market value, as it reflects the dynamics of supply and demand in the capital market. The stock price data used in this research is sourced from the historical trading records of mining sector companies listed on the Indonesia Stock Exchange during the period of 2020 to 2024. This information was obtained from official sources, namely the Indonesia Stock Exchange (IDX).

In the context of sustainability reporting, companies disclose their performance across three key dimensions: economic, social, and environmental. These disclosures are measured using the Sustainability Report Disclosure Index (SRDI), which evaluates the extent to which companies reveal expected information based on established reporting standards. Specifically, economic performance reflects how well a company manages its financial resources while contributing to stakeholders and sustainable development.

Before conducting regression analysis, it was necessary to determine the appropriate panel data regression model. This involved two model selection tests: the Chow test (to compare the Common Effect Model vs. Fixed Effect Model) and the Hausman test (to compare Fixed Effect vs. Random Effect models). The model selection ensures that the estimated parameters reflect the true structure of the data and fulfill the BLUE criteria.

Following model selection, a multiple linear regression analysis was conducted using the following formula: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$

where:

Y = Stock Price (Closing Price)

X_1 = Economic Performance

X_2 = Social Performance

X_3 = Environmental Performance

α = Constant

β = Regression Coefficient

ε = Error Term

To test the hypotheses, the study conducted:

Partial (t-test) to examine the individual influence of each independent variable on the dependent variable. If p-value < 0.05, the variable has a significant effect on stock price. Simultaneous (F-test) to determine the joint significance of all independent variables. If p-value < 0.05, the model is significant.

Coefficient of Determination (R^2) to measure how well the independent variables explain the variation in the dependent variable. An R^2 close to 1 indicates strong explanatory power, whereas a lower value suggests limited explanatory ability.

FINDINGS AND DISCUSSION

Data analysis was conducted to ensure that the processed data met the required quality standards and were free from errors. The analysis focused on mining sector companies listed on the Indonesia Stock Exchange (IDX), which served as the research sample.

Descriptive Statistical Analysis

According to Azkia (n.d.), descriptive statistics is an analytical method used to present a summary or general overview of a phenomenon, object, or dataset. It is designed to communicate data characteristics in a systematic and accessible manner, enabling readers to easily understand the underlying trends. In this study, descriptive statistics were employed to examine the main characteristics of the research variables. The analysis covered four variables: Stock Price (Y), Economic Performance Disclosure (X1), Social Performance Disclosure (X2), and Environmental Performance Disclosure (X3), with a total of 65 observations. The average stock price among mining sector companies sampled in this study was 6.885784, with a median of 6.993933. The maximum stock price, recorded at 10.57196, was achieved by PT Indo Tambangraya Megah Tbk in 2022, while the minimum price of 4.204693 was observed for PT Bumi Resources Tbk in 2021. This reflects a considerable variation in stock prices among mining companies during the study period.

The standard deviation of 1.511859 indicates a relatively high dispersion in stock prices across companies. The skewness of 0.327516 suggests a slight rightward skew, though still close to a symmetric distribution. The kurtosis value of 2.689832 indicates that the data distribution is approximately normal.

The Jarque-Bera test yielded a value of 1.422610 with a p-value of 0.491003, exceeding the 0.05 threshold. Therefore, the data for stock prices are considered to follow a normal distribution, justifying their use in further regression analysis.

Economic Performance Disclosure (EcDI)

The average level of economic performance disclosure was 0.611966, with a median of 0.666667. A maximum score of 1.000000 was recorded by several companies—such as PT Indika Energy Tbk (2022–2024), PT Indo Tambangraya Megah Tbk (2023–2024), and others—indicating full disclosure of economic indicators. In contrast, a minimum score of 0.111111 was found for companies like PT TBS Energi Utama Tbk (2020–2021) and PT Gunung Raja Paksi Tbk (2022), suggesting minimal disclosure. The standard deviation of 0.333983 indicates a high level of variability. The skewness of -0.371207 reflects a slight leftward skew, and the kurtosis of 1.626038 shows that the data is flatter than a normal distribution. The Jarque-Bera test produced a value of 6.605489 with a p-value of 0.036782, which is below 0.05, indicating that the economic disclosure data is not normally distributed.

Social Performance Disclosure (ScDI)

The average value for social performance disclosure was 0.386218, with a median of 0.395833. The maximum score of 0.708333 was achieved by PT Indika Energy Tbk (2021), PT Indo Tambangraya Megah Tbk (2023), and PT Vale Indonesia Tbk (2023). The minimum score of 0.041667 was recorded by companies such as PT Pelita Samudera Shipping Tbk and PT Gunung Raja Paksi Tbk (2020–2022), indicating large disparities in social disclosure.

The standard deviation of 0.220389 reflects a moderate level of variation. The skewness is near zero (-0.025070), indicating a fairly symmetric distribution, and the kurtosis value of 1.796070 shows a slightly platykurtic (flatter than normal) distribution. The Jarque-Bera value of 3.932396 with a p-value of 0.139988 exceeds 0.05, suggesting that the social performance disclosure data follows a normal distribution.

Environmental Performance Disclosure (EnDI)

The average environmental disclosure score was 0.509502, with a median of 0.558824. The maximum value of 0.823529 was attained by several firms such as PT Indika Energy Tbk (2023–2024). The minimum value of 0.058824 was observed for PT Pelita Samudera Shipping Tbk (2020–2023) and PT Gunung Raja Paksi Tbk (2020), reflecting a wide gap in environmental reporting practices. The standard deviation of 0.255937 suggests moderate variation. A skewness of -0.482020 implies a left-skewed distribution, while a kurtosis of 1.873983 shows that the distribution is flatter than normal. The Jarque-Bera value of 5.950987 and p-value of 0.051022 is close to the 0.05 threshold, indicating that the environmental disclosure data is approximately normally distributed.

Hypothesis testing was conducted to examine whether the independent variables in the regression model had a significant influence on the dependent variable, both individually and collectively. The t-test results indicate that the economic performance disclosure (X1) variable has a p-value of 0.7166, which exceeds the 5% significance level. This suggests that X1 does not have a statistically significant partial effect on

stock prices, meaning that changes in economic disclosure do not meaningfully explain variations in the stock price. Meanwhile, the social performance disclosure (X2) has a p-value of 0.0845, indicating a weak but marginally significant influence at the 10% level. Although the effect is not strong enough to be consistently significant, there is still a partial influence of X2 on the dependent variable. In contrast, the environmental performance disclosure (X3) shows a p-value of 0.0426, which is below the 5% threshold, indicating a statistically significant partial impact on stock prices. Interestingly, the coefficient for X3 is negative (-1.280112), suggesting that an increase in environmental disclosure is associated with a decline in stock prices.

In addition, the F-test results show that the model as a whole is statistically significant, with an F-statistic of 75.52027 and a p-value of 0.000000, which is far below the 5% significance level. This means that the three independent variables—economic, social, and environmental performance disclosures—jointly have a significant influence on stock prices. Thus, when combined, these components of sustainability disclosure are capable of explaining variations in a company's stock value.

The coefficient of determination (R^2) further supports the strength of the model. The R-squared value of 0.9585 indicates that approximately 95.85% of the variation in stock prices can be explained by the three independent variables. Moreover, the adjusted R-squared value of 0.9458 confirms that the model remains robust and does not suffer from overfitting, even after accounting for the number of variables used. In conclusion, the regression model demonstrates a high explanatory power in capturing the relationship between sustainability reporting and stock price movements.

In general, the disclosure of sustainability performance in the Sustainability Report has a significant influence on stock prices, although the impact remains limited. The three aspects—economic, social, and environmental—provide a more comprehensive view of the company, which has started to attract market attention. However, stock price fluctuations indicate that investors tend to prioritize short-term financial performance. Despite progress in disclosure practices, companies still face challenges in the depth and consistency of reporting, particularly regarding more complex social and environmental issues. On the other hand, greater transparency in disclosure holds the potential for a more substantial impact in the future. The results of the simultaneous test suggest that the influence of these three variables on stock prices becomes stronger when analyzed collectively.

Recent developments in sustainability reporting have increasingly emphasized the importance of disclosing non-financial information, particularly regarding economic, social, and environmental performance. This shift aligns with global initiatives such as the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs), which encourage organizations to adopt more transparent and comprehensive reporting standards. Studies have shown that sustainability disclosures can enhance corporate reputation, stakeholder trust, and long-term value creation. However, the literature remains mixed regarding the direct impact of such disclosures on market performance, particularly stock prices.

While some scholars argue that investors are beginning to integrate environmental, social, and governance (ESG) factors into their decision-making, others note that financial indicators still dominate investment behavior. In the Indonesian context, sustainability reporting has gained traction following regulatory support from the Financial Services Authority (OJK), yet the depth, consistency, and comparability of disclosures remain a challenge.

From an educational review standpoint, these developments also highlight the importance of integrating sustainability reporting into the fields of business, economics, and financial education. Understanding how environmental, social, and economic disclosures influence investor perceptions provides valuable lessons for students, educators, and practitioners. It demonstrates the need for curricula that balance traditional financial metrics with broader ESG considerations, equipping future leaders with the ability to interpret sustainability disclosures both as a compliance requirement and as a strategic tool for value creation.

This research contributes to the evolving discourse by empirically examining the partial and simultaneous effects of sustainability performance disclosure—specifically economic, social, and environmental dimensions—on stock prices of mining sector companies listed on the Indonesia Stock Exchange (IDX).

CONCLUSION

The contents of the conclusions are the answers to the research objectives and not a summary of the results of the study. Conclusions are concise, clear, and compact. Conclusions are made in the form of paragraphs (not numerical), and further highlight new things that contribute to the development of the science of psychology, their implications in life take precedence. Suggestions should not be written at conclusions.

This study concludes that sustainability performance disclosure, encompassing economic, social, and environmental aspects, has a significant yet varied influence on stock prices. The t-test results reveal that environmental performance disclosure has a significant negative effect, social performance has a weak but marginally significant effect, while economic performance shows no significant impact when analyzed individually. However, the F-test demonstrates that, when combined, all three variables have a statistically significant influence on stock prices, indicating that investors may respond more strongly to a holistic view of corporate sustainability rather than isolated disclosures.

Furthermore, the coefficient of determination (R^2) shows that the regression model has strong explanatory power, with over 95% of stock price variation being explained by the three independent variables. These findings suggest that sustainability reports are increasingly relevant in shaping market perceptions, although short-term financial performance still plays a dominant role in investor decision-making.

Despite growing awareness, challenges remain in ensuring the depth, quality, and consistency of sustainability disclosures—particularly in the social and environmental dimensions. Therefore, companies are encouraged to improve the transparency and reliability of their sustainability reporting to strengthen stakeholder confidence and

unlock long-term value in the capital market. Business actors in the mining sector are specifically advised to strengthen the quality, consistency, and transparency of information in the preparation of sustainability reports, particularly concerning environmental aspects. Although the research findings indicate that environmental disclosure has a significant but negative relationship with stock prices, this suggests that investors do not yet fully perceive environmental issues as factors that directly add value. Companies therefore need to develop more communicative and long-term-oriented reporting strategies, so that sustainability is not merely symbolic, but becomes a strategic driver of corporate image and value.

From an educational review perspective, these findings provide valuable insights for business and financial education. They highlight the necessity of incorporating sustainability disclosure analysis into curricula, equipping students, policymakers, and practitioners with the ability to critically evaluate both financial and non-financial performance. By linking empirical evidence to educational contexts, this study demonstrates the importance of teaching future professionals how to interpret sustainability reporting not only as a compliance tool but also as a driver of strategic decision-making and long-term corporate value.

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