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ESG Performance Research: Current Review in Indonesia

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Abstract
Environmental, Social, and Governance (ESG) is an important framework that focuses on a company's environmental impact, social responsibilities, and governance systems, shifting the focus away from financial aspects. ESG performance is also increasingly being used as a benchmark for company performance and as a decision-making tool by stakeholders. Despite its worldwide popularity, ESG Performance is rarely discussed in Indonesian literature. Hence, this research tries to examine prior studies with topic of ESG Performance in Indonesia to give an update of the development and trends. Literature review method is utilized, which data is collected from reputable Indonesian journals indexed by SINTA. Data was gathered from 104 economic journals, yielding a total of six articles distributed across six journals. According to the research results, the most dominant topic is the impact of ESG performance on firm performance, and the most used theories are stakeholder and agency theory. All of the articles share several similar characteristics, such as using public companies as research settings, employing secondary data collection methods, and using regression as data analysis techniques. Relationship mapping of the variables reveals that in the sample articles, ESG performance is only analyzed as an antecedent influencing other variables, except for one article which uses ESG performance as a moderating variable. It is hoped that this research will provide researchers with new ideas for research opportunities that will improve ESG Performance-related literature, and will raise awareness among companies about the significance of ESG Performance to their companies.

Introduction

Along with the increasing global focus on environmental sustainability, the business world is now placing greater emphasis on non-financial issues, including sustainability issues that focus on the natural and social environments surrounding company operations. Various terminologies have emerged, such as the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG), which are widely used as benchmarks or performance targets for companies. This research focuses on the ESG framework, which identifies three key sustainability pillars. ESG is strongly aligned with the Global Agenda 2030, indicating the strong connection between sustainable investment practices (United Nations, 2024).

ESG considers a wide range of factors, including a company's ecological impact, social responsibilities, and the governance systems at the core of its business practices. The environmental dimension of ESG focuses on ecological impact and aims to promote initiatives in sustainability, clean energy, waste reduction, and others. The social dimension includes social responsibilities, ethics, community involvement, meeting stakeholder expectations, and other topics. Meanwhile, the governance dimension covers all aspects of corporate governance which enhance the company's decision-making and accountability (Khaw et al., 2024).

Responsible business practices are increasingly being emphasized by companies and stakeholders, which has brought greater attention to the concept of ESG performance (Rau & Yu, 2024). To ensure their business aligns with

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this growing focus, many companies are now specifically measuring and publishing their ESG performance. By providing ESG performance information, the global community can more easily assess a company. This is crucial for companies, especially to attract individuals interested in investing or purchasing their products or services. People tend to prefer companies that demonstrate a commitment to ESG aspects. Strong ESG performance has been proven to offer various benefits to companies. Companies with strong ESG performance tend to have good stock liquidity (Lu & Cheng, 2023), exhibit superior financial performance (Pinheiro et al., 2024) and firm value (Sabatini & Utama, 2023), and provide high shareholder welfare (Rau & Yu, 2024).

Indonesia, as a member of the United Nations, is also quite familiar with ESG. The ESG performance of companies can generally be seen through Sustainability Reports, which are transparently accessible to the public. In Indonesia, Sustainability Reports have been mandatory for financial institutions, publicly listed companies, and registered companies since 2021. This has led to ESG performance becoming a basis for determining executive remuneration. This will be beneficial for the company because study shows that the connection between ESG performance and executive remuneration means that sustainability performance and behaviors will align with sustainability goals (PricewaterhouseCoopers, 2023).

Various studies have examined the development of ESG-related research. Regarding ESG performance, for instance, there are comprehensive bibliometric analyses by Wan et al. (2023) and Khaw et al. (2024). Building on this, this research aims to conduct a literature review on ESG performance, specifically targeting reputable journals in Indonesia, that is SINTA (Science and Technology Index) 1 and 2 accredited journals in Indonesia. Therefore, developments in research on the ESG Performance topic can be explored, and the need for additional research can be assessed. Other researchers should take advantage of this opportunity for further research, with the consideration that ESG topics will remain popular for a long period in the future.

Methodology

This research is qualitative in nature and utilizes a literature review approach. It relies on secondary data, specifically articles from selected journals. The research sample consists of articles published in SINTA-accredited journals in the field of economic, totaling to 104 journals. The journal selection is done by using two criteria, namely: (1) The journal scope is only specific for economic research, (2) The journal falls the in the category of “reputable journal”, which indicates good quality and credibility as recognized by the Ministry of Education, Culture, Research, and Technology of Indonesia. According to accreditation standards, reputable journals in Indonesia are those indexed as SINTA 1 or SINTA 2, with scores of 70 to 85 to get indexed as SINTA 2 and scores of 85 to 100 to get indexed as SINTA 1. Such high scores indicate great classification and a thorough process of article selection, meaning that it produce high-quality journals (Nursulistyo et al., 2023).

Further, the classification and analysis of articles on ESG Performance in these journals were conducted using methods from previous studies, specifically those by Hoque (2014) and Hesford et al. (2006). Framework by Hoque (2014) was utilized for classifying the articles, while framework by Hesford et al. (2006) was employed to map the relationships between variables.

The search for relevant articles was conducted manually by reviewing the titles of articles published on the 104 journal websites mentioned earlier. Articles with title relevant to the keyword are collected and examined to confirm its relevance. The searching keywords used are "ESG Performance" and "Kinerja ESG." Each article that surfaced was further assessed for its relevance to the research topic.

The data collection process resulted in a total of six ESG Performance-related articles. The articles were obtained from six different journals, all indexed by SINTA 1 and SINTA 2, with information in Table 1 below:

Table 1. Journals with relevant articles

Journal Name	Publisher	Year Begin	SINTA
"Gadjah Mada International Journal of Business"	Universitas Gadjah Mada	1999	S1
"Riset Akuntansi dan Keuangan Indonesia (REAKSI)"	Universitas Muhammadiyah Surakarta	2002	S2
"Jurnal Akuntansi dan Keuangan Indonesia"	Accounting Department, Faculty of Economics and Business, Universitas Indonesia	2004	S2
"Jurnal Manajemen Teori dan Terapan"	Universitas Airlangga	2008	S3
"BISMA (Bisnis dan Manajemen)"	Faculty of Economics and Business, Universitas Negeri Surabaya	2008	S2
"International Research Journal of Business Studies"	Universitas Prasetiya Mulya	2008	S2

Source: Author's compilation

The analysis of this research is based on the framework of Hoque (2014). Based on this framework, selected articles are categorized and calculated based on five categories, namely: (1) topics, (2) research settings, (3) research theories, (4) research methods, and (5) primary data analysis techniques. Additionally, framework from Hesford et al. (2006) is also used, specifically to map the variables on the selected articles.

Result And Discussion

Results

After analyzing the journals, six articles are collected and considered relevant to the ESG Performance topic. Each of these articles addresses ESG Performance, but with different focuses. Table 2 presents the frequency distribution of the ESG Performance articles that were published in each of the six journals. Articles on ESG Performance topics only started appearing in recent years, that is from 2020 until 2024. Due to the limited range of publication years, Table 2 does not group articles by period but instead explicitly shows the publication year. In 2020, only one relevant article was published. In 2023, four relevant articles were published, and in 2024, one article was published.

Table 2. Relevant article distribution

Journal Name	Number of Articles			Total	%
	2020	2023	2024		
"Gadjah Mada International Journal of Business"	1	-	-	1	16.67%
"Riset Akuntansi dan Keuangan Indonesia (REAKSI)"	-	1	-	1	16.67%
"Jurnal Akuntansi dan Keuangan Indonesia"	-	-	1	1	16.67%
"Jurnal Manajemen Teori dan Terapan"	-	1	-	1	16.67%
"BISMA (Bisnis dan Manajemen)"	-	1	-	1	16.67%
"International Research Journal of Business Studies"	-	1	-	1	16.67%
Total	1	4	1	6	100%

Source: Author's compilation

The limited publication of ESG Performance articles during the early period is likely because the topic was still in its infancy, and not to mention that ESG issues were not as popular as they are nowadays. Interest in ESG topics has only begun to appear in reputable Indonesian journals over the past five years. Among the six journals, "Gadjah Mada International Journal of Business" is the earliest one, featuring an article related to ESG Performance in 2020.

As initially anticipated, the topic of ESG Performance has not been broadly covered in Indonesian reputable journals. This is considering that of out of 104 economic journals in Indonesia that are indexed with SINTA 1 and SINTA 2, only six journals include articles examining the topic of ESG Performance.

As mentioned earlier, classification of the relevant article is conducted using the framework of Hoque (2014), which consist of five categories to be analyzed.

Table 3 displays the topics distribution in the six relevant articles. The articles focus are already specific, that is ESG Performance variable, which almost always serve as the antecedent to other variables. Thus, the topic classification indicates the nature or type of variables influenced by ESG Performance, such as company performance or decision-making. The performance aspects affected include asymmetric performance, firm value, stock price volatility, and corporate risk, while the decision-making aspects affected include decisions related to capital structure.

Table 3. The research topics distribution

Topics	2020	2023	2024	Total	%
"Impact of ESG Performance on Firm Performance"	1	3	-	4	66.67%
"Impact of ESG Performance on Decision Making"	-	1	1	2	33.33%
Total	1	4	1	6	100%

Source: Author's compilation

The only articles published in 2020 examined the "Impact of ESG Performance on Firm Performance" (Usman et al., 2020). Similarly, three articles published in 2023 also explored the "Impact of ESG Performance on Firm Performance" (Carolina et al., 2023; Kurniawan & Husodo, 2023; Sabatini & Utama, 2023), while one article by Madyan & Widuri (2023) focused on the "Impact of ESG Performance on Decision Making". As for article published in 2024 by Pujiastuti et al. (2024) examined "Impact of ESG Performance on Decision Making". This indicates that most of these articles (66.67%) focus on the impact of ESG Performance on Firm Performance, while the remainder (33.33%) focus on its impact on decision-making within companies.

Discussion

The settings in this research all involve public companies, either exclusively in Indonesia or including public companies in other countries. Those articles set in Indonesian public companies mostly include all types of public companies, while one article restricts its sample only to nonfinancial companies. Therefore, the settings are categorized as: Indonesian Public Companies, Indonesian Nonfinancial Public Companies, and Several Countries' Public Companies.

Table 4 reveals the settings used in this research. One article which was published in 2020 by Usman et al. (2020) takes setting at "Several Countries' Public Companies", namely in Indonesia and Portugal. Another article with the same setting is by Kurniawan & Husodo (2023), which examines public companies in China, India, Indonesia, Malaysia, Philippines, and Thailand. There are three articles with setting of public companies, but exclusively in Indonesia (Carolina et al., 2023; Pujiastuti et al., 2024; Sabatini & Utama, 2023). Last, the article by Madyan & Widuri (2023) specifically limit the setting to nonfinancial public companies in Indonesia.

Tabel 4. The research settings distribution

Settings	2020	2023	2024	Total	%
Indonesian Public Companies	-	2	1	3	50.00%
Indonesian Nonfinancial Public Companies	-	1	-	1	16.67%
Several Countries' Public Companies	1	1	-	2	33.33%
Total	1	4	1	6	100%

Source: Author's compilation

Overall, according to the data in the Table 4 above, the most common settings for those ESG Performance-related articles is Indonesian Public Companies (50%). Meanwhile, the setting of Several Countries' Public Companies accounts for 33.33% of the sample, while the setting of Indonesian Nonfinancial Public Companies takes 16.67%.

In performing their research, the authors of articles on ESG Performance topics in Indonesia employ various theories. Among the six articles, all articles explicitly stated the theory used, making it easier for the classification. One article by Carolina et al. (2023) only use one theory, namely legitimacy theory, while the other articles used multiple theories. Theories utilized in these articles include stakeholder theory, agency theory, legitimacy theory, trade-off theory, signaling theory, sustainability theory, and pecking order theory. Table 5 below displays the frequency of each theory's use in all articles. In simpler words, multiple theories are separated into individual theory, hence it can be analyzed and counted to see which theory is utilized the most.

Tabel 5. The research theory used in total

Theories	2020	2023	2024	Total	%
Stakeholder theory	-	2	1	3	23.08%
Agency theory	-	3	-	3	23.08%
Legitimacy theory	1	1	-	2	15.38%
Trade-off theory	-	1	1	2	15.38%
Signaling theory	1	-	-	1	7.69%
Sustainability theory	-	1	-	1	7.69%
Pecking order theory	-	-	1	1	7.69%
Total	2	8	3	13	

Source: Author's compilation

According to table 5 above, it can be concluded that the most frequently used theories in the related articles are "Stakeholder Theory" and "Agency Theory," each is used three times or 23.08% each of the total articles. "Stakeholder Theory" is used in Kurniawan & Husodo (2023); Pujiastuti et al. (2024); and Sabatini & Utama (2023), while "Agency Theory" is used in Kurniawan & Husodo (2023); Madyan & Widuri (2023); and Sabatini & Utama (2023).

According to stakeholder theory, managers are motivated to disclose information to various stakeholders (Freeman, 1984), which includes environmental and social groups. For example, companies with outstanding ESG disclosure and performance is proven to have less stock price volatility (Kurniawan & Husodo, 2023). Meanwhile, agency theory (Jensen & Meckling, 1976) states that shareholders are the principals and management are the agents, with differing interests. Firms can reduce agency conflict by disclosing detailed information about their sustainable practices. ESG performance has a positive effect on firm value, which can be considered as one of stakeholder needs (Sabatini & Utama, 2023).

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After that, there are "Legitimacy Theory" and "Trade-off Theory" which is used twice or 15.38% each of the total articles. "Legitimacy Theory" is used in Usman et al. (2020) and Carolina et al. (2023), while "Trade-off Theory" is used in Madyan & Widuri (2023) and Pujiastuti et al. (2024). Focusing on the companies and environment interaction, the legitimacy theory by Ashforth & Gibbs (1990) emphasizes the importance of social and environmental disclosure to show that the company is compliant and consistent with social norms. Failure to meet societal expectations might lead to legal restrictions to the company's operations or limitation to company's resources (Deegan, 2013). Next, trade-off theory determine that optimal capital structure is achieved when the benefit of increased debt is high so that it can offset its associated costs (Pujiastuti et al., 2024). Related to ESG, research concluded that companies concerned with ESG prioritize bankruptcy risk considerations and lean more towards equity than debt in their capital structure. Meanwhile, the remaining theories are each used only once, that is "Signaling Theory" used by Usman et al. (2020), "Sustainability Theory" used by Madyan & Widuri (2023), and "Pecking Order Theory" used by Pujiastuti et al. (2024).

Among the various research methods existed, the method used in the six relevant articles is the same, that is they all use archival method, more specifically is the secondary data collection reseach. Using this method, the researchers collect and analyze secondary data, for example sustainability report, to get certain information related to the topic. Hence, it is evident that the primary method used in research on ESG Performance topics in Indonesia is the secondary data collection research, which is used in all six articles (100%).

Table 6. The research methods distribution

Methods	2020	2023	2024	Total	%
Secondary data collection research	1	4	1	6	100%
Total	1	4	1	6	100%

Source: Author's compilation

Table 7 reveals the distribution of the primary data analysis techniques that was used in the six relevant articles. The analytical techniques can be classified into qualitative, quantitative, and mixed (Hoque, 2014). In the six selected articles, all used quantitative method, that is regression. More specifically, the techniques can be further divided into panel data regression and ordinary-least-square (OLS) regression.

Table 7. The data analysis technique distribution

Analysis Techniques	2020	2023	2024	Total	%
Panel Data Regression	-	2	1	3	50.00%
OLS Regression	1	2	-	3	50.00%
Total	1	4	1	6	100%

Source: Author's compilation

Based on table 7, it is evident that one article from 2020 (Usman et al., 2020) and two articles from 2023 (Kurniawan & Husodo, 2023; Madyan & Widuri, 2023), making up 50.00% of all articles, used OLS regression as their analysis technique. Meanwhile, two articles from 2023 (Carolina et al., 2023; Sabatini & Utama, 2023) and one article from 2024 (Pujiastuti et al., 2024), also accounting for 50.00% of all articles, used panel data regression which can analyze time series and cross-sectional data. Generally, regression analysis predicts the dependent variable value, which depend on the independent variables value (Greener & Martelli, 2018).

The relationships that exist between variables were mapped manually by analyzing the variables in the six relevant articles, based on the research by Hesford et al. (2006) et al. In these six articles, the variable "ESG Performance" serve as an independent variable or moderating variable. Meaning, almost all other variables in the research can be placed as the direct consequences of ESG Performance variable, while the others only affected by ESG Performance indirectly as moderator. Some articles consist of several variables, but in this research only variables which directly tested against ESG Performance variable is listed. Figure 1 below displays the relationship map of the variables.

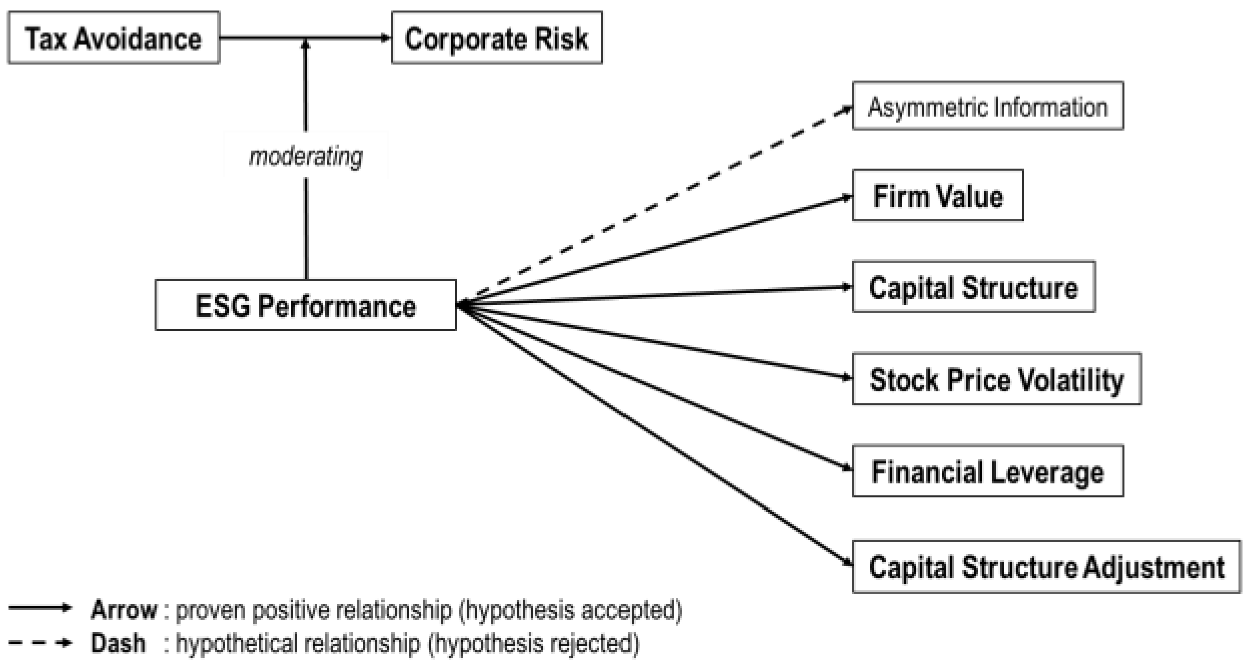

Figure 1. Relationship Mapping of Variables
Source: Author's compilation

According to Figure 1, some variables are directly influenced by ESG Performance, while there are also other relationship that is moderated by ESG Performance. From the research by Usman et al. (2020), ESG Performance cannot be proven to influence Asymmetric Information. Then from Carolina et al. (2023), it is concluded that ESG Performance moderates the influence of Tax Avoidance to Corporate Risk. As for Kurniawan & Husodo (2023), it is shown that ESG Performance affect Stock Price Volatility. Next, Madyan & Widuri (2023) concluded that ESG Performance influence Capital Structure decision of a company. Then, from Sabatini & Utama (2023), ESG Performance is proven to affect Firm Value. Finally, from the research by Pujiastuti et al. (2024), ESG Performance is concluded as the antecedents of Financial Leverage as well as Capital Structure Adjustment. From the figure 1 above, aside from its moderating role in one article, ESG Performance act as the antecedents or the independent variable in all other five articles.

Conclusions

The aim of this article is to evaluate the current state of research on Environmental, Sosial, and Governance (ESG) Performance in Indonesia. By searching through a total of 104 SINTA 1 and 2 indexed economics journals, six articles from six different journals are collected. Published in SINTA 1 or SINTA 2 means that it is published in a reputable Indonesian Journal. The earliest article was published in 2020 (Usman et al., 2020) and the latest one was

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published in 2024 (Pujiastuti et al., 2024).

The six articles were analyzed using Hoque (2014)'s five categories. First, concerning "the research topics", there are only two topics, with the "Impact of ESG Performance on Firm Performance" as the most discussed topic, followed with "Impact of ESG Performance on Decision Making". For "research settings," all relevant articles focus on public companies, either solely Indonesian or mixed with public companies from other countries. Next, regarding "the research theories", the stakeholder theory and agency theory is the most used, followed with legitimacy theory and trade-off theory. As for "the research method", all the relevant articles employ the secondary data collection methods. Then, in term of "the primary data analysis techniques", all six relevant articles use regression analysis, either OLS regression or panel data regression.

Based on the relationship mapping based on Hesford et al. (2006), from six articles, all the articles treat ESG Performance as the independent variables or antecedents, except for article by Carolina et al. (2023), where ESG Performance moderates the relationship between Tax Avoidance and Corporate Risk. As for the dependent variables which was proven to be affected by ESG Performance, there are Stock Price Volatility, Capital Structure, Firm Value, Financial Leverage, and Capital Structure Adjustment.

The analysis concludes that the number of articles discussing ESG Performance in reputable Indonesian journals is still low. This creates opportunities for reseachers to explore more topics related to ESG Performance. Future researchers can use larger sample from Indonesia or from other countries. They can also dig into more theories that have not been used in ESG Performance topics in Indonesia, and possibly introduce more variables to be analyzed with ESG Performance variable. Since the mapping shows ESG Performance has only been studied as an antecedent or independent variable, further research could also focus on ESG Performance as a consequence, by examining variables that influence ESG Performance. Additionally, future studies could also employ new methods or techniques to yield more diverse perspectives and results.

Limitations

This research has several limitations. First, due to its specific aim of analyzing research related to ESG Performance in reputable journals in Indonesia, this research only includes economic journals accredited by SINTA 1 and SINTA 2. To gain a broader understanding of research in Indonesia, future researchers could analyze economic journals accredited from SINTA 1 to 6. Another limitation is that this research solely focuses on the performance aspect of ESG, resulting in a narrow scope. Future studies could explore various aspects of ESG, not just performance, to identify which ESG aspects are predominantly studied and to further investigate potential research developments in the ESG field.

Research Contribution

This research reveals that there has been comparatively little research on ESG Performance in Indonesia, particularly in reputable journals. By reading this research, it is intended that researchers will be encouraged to study ESG Performance and gain insight into potential research topics, thereby contributing to the development of the literature on ESG Performance in Indonesia. It is also expected that this research can help increase practitioners' awareness of the benefits of ESG to their companies' practices and performance.

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