

DO FIRM SIZE AND FIRM AGE MATTER FOR SDG DISCLOSURE? EVIDENCE FROM INDONESIA

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Abstract: *This study examines the effect of firm size and firm age on the number of Sustainable Development Goals (SDG) disclosures among publicly listed companies on the Indonesia Stock Exchange during 2023–2024. Using a quantitative approach and purposive sampling, this study analyzes 404 firm-year observations from companies that published annual or sustainability reports and disclosed SDG-related information. SDG disclosure is measured through content analysis using a binary scoring approach across the 17 SDGs. The data are analyzed using Poisson regression, with Ordinary Least Squares (OLS) regression and robust standard errors as a robustness check. The results show that firm size has a positive and significant effect on the number of SDG disclosures, indicating that larger firms tend to disclose SDG-related information more extensively. In contrast, firm age has no significant effect, suggesting that a longer operating history does not necessarily lead to broader SDG disclosure. This study provides empirical evidence that resource capacity and public visibility are more relevant than organizational age in explaining SDG disclosure among Indonesian listed companies.*

Keywords: *firm age, firm size, SDG disclosure, sustainability report, publicly listed companies*

1. Introduction

Rapid business development has encouraged companies to focus not only on profitability but also on transparency and accountability to stakeholders (Mishra et al., 2025). Companies are increasingly expected to consider their social and environmental responsibilities alongside financial performance. In response to these expectations, sustainability reports have become an important medium through which companies communicate their economic, social, and environmental impacts, as well as their sustainability strategies (Dhar, 2025; Kasma & Hidayat, 2025; Lutfia et al., 2025; Ulfa et al., 2025). Although sustainability reporting is relevant to all companies, publicly listed companies receive greater attention because they are subject to higher public scrutiny and stronger information disclosure expectations.

Publicly listed companies are business entities whose shares are traded on the stock exchange and are therefore expected to provide transparent information to investors and other stakeholders. In Indonesia, companies listed on the Indonesia Stock Exchange are required to submit financial reports promptly as part of their accountability to the public (Inayati et al., 2022; Purnama, 2023). This obligation is consistent with the growing demand for both financial and non-financial corporate transparency (Khanchel & Baccar, 2023). Previous studies commonly use publicly listed companies as research samples because they provide publicly accessible data and operate under stricter disclosure regulations, enabling more comprehensive empirical analysis of corporate reporting practices (Chung et al., 2024). In recent years, non-financial

disclosure, particularly Environmental, Social, and Governance (ESG) disclosure, has become increasingly relevant in assessing corporate accountability and governance quality (Jafar & Setiawan, 2025; Meiliana & Cahyani, 2024).

Sustainability reports are increasingly used by publicly listed companies to disclose sustainability performance and strengthen accountability to stakeholders. These reports serve as a communication tool that integrates information on economic, social, and environmental impacts (Retnoningsih et al., 2024). In Indonesia, sustainability reporting is also supported by a regulatory framework, including Law No. 40 of 2007 on Limited Liability Companies, which emphasizes corporate social and environmental responsibility. Conceptually, sustainability reporting is not only a compliance mechanism but also a strategic instrument for building transparency and legitimacy in the eyes of stakeholders (Villiers et al., 2017).

The information presented in sustainability reports generally follows international reporting standards, such as the Global Reporting Initiative (GRI), which covers economic, environmental, and social dimensions. Over time, sustainability reports have also increasingly incorporated the Sustainable Development Goals (SDGs), a global agenda consisting of 17 goals designed to address major development challenges, including poverty, inequality, and climate change. The integration of the SDGs into corporate sustainability reporting reflects a company's commitment to supporting the global development agenda and strengthening its legitimacy among stakeholders and investors (Fasan & Mio, 2017; Guti, 2023; Waal & Thijssens, 2020).

However, SDG disclosure practices remain varied across companies. Some companies disclose SDG-related information in a clear, measurable, and integrated manner using quantitative indicators, while others provide only descriptive, symbolic, or incomplete information (Diaz-Sarachaga, 2021). Arifianti Putri and Widianingsih (2023) show that the quality of SDG disclosure is not yet uniform and tends to be more dominant in economic aspects than in social and environmental aspects. This condition indicates a gap between corporate reporting practices and stakeholders' expectations regarding transparency and accountability.

Corporate engagement with the SDGs reflects the role of companies in creating sustainable economic, social, and environmental value (Rizky, 2024; Yuda et al., 2024). As key actors in economic activity, companies are encouraged to integrate the SDGs into their business strategies through corporate social responsibility, environmental accounting, and sustainability reporting. Previous studies indicate that such integration can improve corporate reputation, stakeholder trust, and firm performance (García-Sánchez et al., 2021; Janah & Poerwati, 2024; Urbietta, 2024a; Vargas-Merino & Rios-lama, 2023). Nevertheless, corporate implementation of the SDGs remains uneven, suggesting the need for stronger commitment and more systematic integration into long-term corporate strategies (Humaira, 2023).

Although SDG integration in sustainability reporting has continued to grow, the extent of SDG disclosure still differs across firms. This variation may be influenced by internal firm characteristics that determine the capacity and incentives for disclosure (Krasodomska et al., 2022). Two firm characteristics frequently examined in the sustainability disclosure literature are firm size and firm age. Larger firms tend to have greater resources, higher public visibility, and stronger stakeholder pressure, which may encourage broader sustainability disclosure (Drempetic et al., 2019; Diaz-sarachaga, 2021; Yuda et al., 2024). Meanwhile, firm age reflects organizational experience and maturity, which may support the development of more stable reporting systems (Yuda et al., 2024).

Despite growing attention to SDG disclosure, empirical evidence examining the role of firm size and firm age in explaining the number of SDG disclosures among publicly listed

companies in Indonesia remains limited. Existing studies have discussed sustainability reporting and SDG disclosure from various perspectives, yet the relationship between firm characteristics and count-based SDG disclosure remains underexplored. Therefore, this study aims to examine the effect of firm size and firm age on the number of SDG disclosures among publicly listed companies on the Indonesia Stock Exchange during the 2023–2024 period. By using a count-based disclosure measure derived from content analysis, this study contributes to the sustainability reporting literature by providing empirical evidence on how firm characteristics explain variations in SDG disclosure practices in Indonesia.

Hypothesis Development

This study is grounded in legitimacy theory and stakeholder theory. From the perspective of legitimacy theory, companies disclose sustainability and SDG-related information to demonstrate that their activities are aligned with social values and stakeholder expectations (Dowling & Pfeffer, 1975). Meanwhile, stakeholder theory explains that companies are expected to provide relevant and transparent information to meet the information needs of various stakeholders, including investors, regulators, customers, and the public (Freeman, 1984). In this context, SDG disclosure can be understood as a mechanism for strengthening transparency, accountability, and corporate legitimacy.

Firm size is one of the firm characteristics that may influence SDG disclosure. Larger firms generally have greater resources, higher public visibility, and stronger pressure from stakeholders, which may encourage them to disclose sustainability information more extensively (Diaz-Sarachaga, 2021; Drempetic et al., 2020). Previous studies also show that firm size is associated with sustainability and SDG disclosure, as larger firms tend to have stronger reporting capacity and greater incentives to communicate their contribution to sustainable development (Guti, 2023; Pratama et al., 2024). Therefore, the first hypothesis is formulated as follows:

H1: Firm size has a positive effect on the number of SDG disclosures.

Firm age may also influence SDG disclosure because older firms are generally assumed to have more organizational experience, more established internal systems, and stronger reporting routines. From the perspective of dynamic capabilities, firms that have operated longer may be better able to adapt their resources and reporting practices to changing stakeholder and sustainability demands (Liang et al., 2022; Teece, 2007). However, previous findings remain inconclusive. Saputra and Krisna Dewi (2022) suggest that firm age may support sustainability reporting quality, while Mujahulun and Ritonga (2025) find that firm age does not significantly affect sustainability reporting. Therefore, this study re-examines the role of firm age in the context of SDG disclosure and formulates the second hypothesis as follows:

H2: Firm age has a positive effect on the number of SDG disclosures.

2. Research Method

This study employs a quantitative approach to examine the effect of firm size and firm age on the number of Sustainable Development Goals (SDGs) disclosures among publicly listed companies on the Indonesia Stock Exchange during the 2023–2024 period. The sample was selected using purposive sampling based on the availability of annual reports and/or sustainability reports that contain SDG-related information. Purposive sampling was applied because the study required companies with accessible reports and relevant disclosure data (Etikan et al., 2016; Sekaran & Bougie, 2016).

The sample selection criteria were as follows: (1) companies listed on the Indonesia Stock Exchange during the 2023–2024 period; (2) companies that published accessible annual reports and/or sustainability reports during the observation period; (3) companies that disclosed information related to the Sustainable Development Goals (SDGs) in their annual reports or sustainability reports; and (4) companies with complete data on total assets and year of establishment. Based on these criteria, out of 1,802 firm-year observations of companies listed on the Indonesia Stock Exchange during 2023–2024, 404 firm-year observations were selected as the final sample. The final sample consisted of 353 non-financial firm-year observations and 51 financial firm-year observations. The sample selection process is presented in Table 1.

Table 1. Sample Criteria and Size

Sample Criteria	Number
IDX-listed companies, 2023–2024 firm-year observations	1,802
Companies with accessible annual and/or sustainability reports	1,010
Companies with SDG disclosure and complete variable data	404
Final observations	404

Source: Processed data (2026)

The dependent variable in this study is the number of SDG disclosures. This variable was measured by identifying the disclosure of each of the 17 SDGs in annual reports and/or sustainability reports. Each SDG item was assigned a score of 1 if the company disclosed information related to that SDG and 0 if no disclosure was found. The total score was obtained by summing all disclosed SDG items, resulting in count data ranging from 1 to 17.

The independent variables in this study are firm size and firm age. Firm size was measured using the natural logarithm of total assets. The use of the natural logarithm helps reduce differences in scale among companies and minimize potential skewness in the data. Firm age was measured as the difference between the observation year and the year the company was established. The research model is presented in Figure 1.

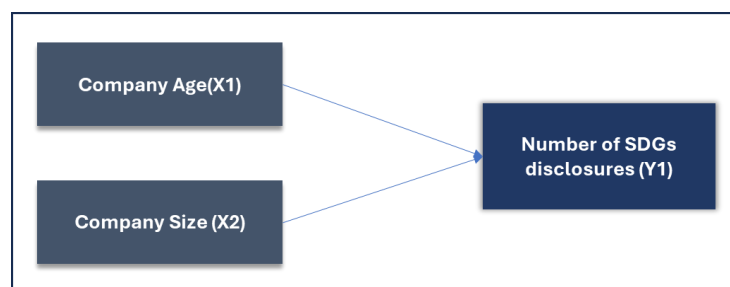


Figure 1. Research Model

Data Analysis Technique

The data were analyzed using Poisson regression as the main analytical model because the dependent variable is count data, namely the number of SDG disclosures. Poisson regression is suitable for modeling non-negative discrete data. However, because Poisson regression assumes equidispersion, where the mean and variance of the dependent variable are equal, this study also examined potential overdispersion. When overdispersion is present, model estimation may become less efficient. Therefore, Ordinary Least Squares (OLS) regression with robust standard errors was used as a robustness check to examine the consistency of the Poisson regression results. The data analysis was conducted using IBM SPSS Statistics 26.

3. Results and Discussion

3.1. Results

Descriptive Statistics

Descriptive statistics are presented to provide an overview of the research variables. As shown in Table 2, the number of SDG disclosures ranges from 1 to 17. The mean value is 7.6931, indicating that, on average, the sample companies disclosed approximately eight SDG items. The standard deviation of 4.08894 shows that SDG disclosure varies considerably across companies. Firm size, measured using the natural logarithm of total assets, has a minimum value of 6.63 and a maximum value of 24.22, with a mean value of 15.11 and a standard deviation of 2.97. These results indicate that the sample consists of companies with varying asset scales. Meanwhile, firm ages range from 2 to 102 years, with a mean of 34.24 years and a standard deviation of 17.54 years, indicating that the sample includes both relatively young and long-established companies.

Table 2. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
Firm size (ln) (X1)	404	6.63	24.22	15.11	2.97
Firm age (X2)	404	2	102	34.24	17.54
Number of SDG Disclosures (Y)	404	1	17	7.6931	4.08894

Source: Processed data (2026)

Poisson Regression Analysis

Poisson regression was used as the main analytical model because the dependent variable in this study is count data, namely the number of SDG disclosures. Before estimating the model, an equidispersion test was conducted to examine whether the mean and variance of the dependent variable were relatively equal. The results are presented in Table 3.

Table 3. Equidispersion Test

Indicator	Value
Pearson Chi-Square	875.85
df	403
Pearson Chi-Square/df	2.17
Deviance/df	2.17

Source: Processed data (2026)

Based on Table 3, the Pearson Chi-Square/df value is 2.17. This value indicates overdispersion, as it exceeds the reference value of approximately 1. Therefore, the results of the Poisson regression are complemented by an additional test using Ordinary Least Squares (OLS) regression with robust standard errors as a robustness check. The Poisson regression results are presented in Table 4.

Table 4. Poisson Regression Results

Parameter	B	Std. Error	95% Wald Confidence Interval			Hypothesis Test	
			Lower	Upper	Wald Chi-Square	df	Sig.
Intercept	1.701	0.0975	1.510	1.892	304,774	1	0.000
Firm size (ln)	0.02068	0.0061014	0.008726	0.03264	11.493	1	0.001
Firm Age	0.001	0.0010	-0.001	0.003	0.482	1	0.487

Dependent variable: SDGs

Model: Intercept, firm size (ln), firm age

Source: Processed data (2026)

The results of the Poisson regression show that firm size has a coefficient of 0.02068 with a significance value of 0.001. Since the significance value is below 0.05, firm size has a positive and significant effect on the number of SDG disclosures. The 95% confidence interval ranges from 0.008726 to 0.03264 and does not include zero, indicating that the positive effect is statistically consistent. These results suggest that larger firms tend to disclose more SDG-related information.

In contrast, firm age has a coefficient of 0.001 with a significance value of 0.487. Since the significance value is above 0.05, firm age does not have a significant effect on the number of SDG disclosures. This finding is also supported by the 95% confidence interval, which ranges from -0.001 to 0.003 and includes zero. Thus, the length of time a firm has operated does not appear to be a significant determinant of SDG disclosure.

OLS Regression with Robust Standard Errors

Because the equidispersion test indicates the presence of overdispersion, this study also conducted an additional test using OLS regression with robust standard errors. This robustness check was used to examine whether the direction and significance of the results remained consistent. The results are presented in Table 5.

The results of the OLS regression with robust standard errors support the findings of the Poisson regression. Firm size has a positive coefficient of 0.1588 with a significance value of 0.013. Since the significance value is below 0.05 and the confidence interval is entirely positive, firm size has a positive and significant effect on the number of SDG disclosures. Meanwhile, firm age has a coefficient of 0.006 with a significance value of 0.633. This result confirms that firm age does not significantly affect the number of SDG disclosures.

Table 5. OLS Regression Results with Robust Standard Errors

Parameter	B	Robust Std. Error ^a	t	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Intercept	5.105	1.038	4,919	0.000	3,065	7,145
AGE	0.006	0.012	0.478	0.633	-0.017	0.028
SIZE	0.1588	0.06350	2.500	0.013	0.03394	0.2836

a. HC3 method

Dependent variable: SDGs

Source: processed data (2026)

Overall, the results indicate that firm size is a significant factor in explaining variations in SDG disclosure among publicly listed companies in Indonesia. Larger firms tend to disclose more SDG-related information, while firm age does not show a significant effect. These findings are consistent across the Poisson regression model and the OLS regression with robust standard errors.

3.2 Discussion

The Effect of Firm Size on the Number of SDG Disclosures

The results show that firm size has a positive and significant effect on the number of SDG disclosures. In the Poisson regression model, firm size has a coefficient of 0.02068 with a significance value of 0.001. This finding is supported by the robustness check using OLS regression with robust standard errors, where firm size also shows a positive and significant effect with a coefficient of 0.1588 and a significance value of 0.013. Therefore, the first hypothesis, which states that firm size has a positive effect on the number of SDG disclosures, is supported.

This finding indicates that larger firms tend to disclose more SDG-related information. Larger firms generally have greater financial resources, more developed reporting systems, and stronger managerial capacity to prepare sustainability-related information. In addition, larger firms are more visible to investors, regulators, the media, and the public. This higher visibility may increase stakeholder pressure and encourage firms to provide broader sustainability disclosure.

From the perspective of legitimacy theory, larger firms face greater pressure to demonstrate that their operations are aligned with social expectations. SDG disclosure can therefore serve as a mechanism for maintaining legitimacy by communicating the firm's contribution to sustainable development. From the perspective of stakeholder theory, larger firms also have a broader and more diverse stakeholder base, which increases the need to provide transparent information on economic, social, and environmental impacts.

The findings of this study are consistent with previous studies showing that firm size is associated with broader sustainability and SDG disclosure (Guti, 2023; Pratama et al., 2024). However, the result should be interpreted in the context of disclosure quantity. This study measures the number of SDG disclosures, not the quality, depth, or measurability of the disclosed information.

The Effect of Firm Age on the Number of SDG Disclosures

The results show that firm age does not have a significant effect on the number of SDG disclosures. In the Poisson regression model, firm age has a coefficient of 0.001 with a significance value of 0.487. The robustness check using OLS regression with robust standard errors also shows an insignificant result, with a coefficient of 0.006 and a significance value of 0.633. Therefore, the second hypothesis, which states that firm age has a positive effect on the number of SDG disclosures, is not supported.

This finding indicates that the length of time a firm has operated does not necessarily lead to broader SDG disclosure. Although older firms may have more organizational experience and more established internal systems, such experience does not automatically translate into more extensive sustainability disclosure. In the context of SDG disclosure, reporting practices may depend more on resource capacity, stakeholder pressure, governance quality, and strategic commitment to sustainability than on the age of the firm.

From the perspective of legitimacy theory, the need to obtain and maintain legitimacy is not limited to older firms. Both young and old firms face increasing pressure from regulators, investors, and the public to disclose sustainability-related information. Therefore, SDG disclosure may be driven more by external expectations and organizational readiness than by operational age.

This finding is consistent with Mujahulun and Ritonga (2025), who found that firm age does not significantly affect sustainability reporting. The result also suggests that the dynamic capabilities argument, which assumes that older firms may have stronger adaptive capacity, is not fully supported in the context of SDG disclosure among Indonesian listed companies. Thus, firm age alone is not sufficient to explain variations in the number of SDG disclosures. Similar to the interpretation of firm size, this result should be understood in the context of disclosure quantity, not disclosure quality or depth.

4. Conclusion

This study examines the effect of firm size and firm age on the number of Sustainable Development Goals (SDG) disclosures among publicly listed companies on the Indonesia Stock Exchange during the 2023–2024 period. Using Poisson regression as the main model and Ordinary Least Squares (OLS) regression with robust standard errors as a robustness check, this study finds that firm size has a positive and significant effect on the number of SDG disclosures. This finding indicates that larger firms tend to disclose more SDG-related information due to greater resource capacity, higher public visibility, and stronger stakeholder pressure.

In contrast, firm age does not have a significant effect on the number of SDG disclosures. This result suggests that a longer operating history does not automatically lead to broader sustainability transparency. Therefore, organizational age alone is not sufficient to explain variations in SDG disclosure practices among publicly listed companies in Indonesia.

Theoretically, this study supports legitimacy theory and stakeholder theory by showing that SDG disclosure can serve as a mechanism for companies to maintain legitimacy and respond to stakeholders' information needs. Practically, the findings highlight the importance of strengthening sustainability reporting systems, particularly for larger firms with higher public exposure. At the same time, smaller firms also need to develop more systematic SDG disclosure practices to improve transparency and accountability.

This study has several limitations. First, SDG disclosure is measured using a binary scoring approach, which captures the number of disclosed SDGs but does not assess the quality, depth, or measurability of the information disclosed. Second, this study only examines two firm characteristics, namely firm size and firm age. Third, the observation period is limited to 2023–2024. Future research is encouraged to develop quality-based SDG disclosure measures, include additional variables such as profitability, leverage, corporate governance, ownership structure, and industry type, and extend the observation period to provide a more comprehensive understanding of SDG disclosure practices.

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