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The Effect of Leverage and Company Size on Sustainable Development Goals

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Abstract

Purpose – *This study aims to examine and analyse the relationship between Leverage and Company Size on Sustainable Development Goals.*

Design/methodology/approach – *This study uses quantitative data. The sample consists of basic materials companies listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. The analysis technique used to test the hypotheses is multiple regression analysis, utilising eViews 9 software.*

Findings – The results demonstrate that firm size has a positive and significant impact on SDG disclosure. Conversely, leverage has an insignificant effect on SDG disclosure. These findings imply that debt levels are not a primary driver for sustainability transparency within Indonesia's basic materials sector during the 2022–2024 period.

Research limitations/implications – *This study examines Sustainable Development Goals and other factors such as Leverage and Company Size, focusing on basic materials companies listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024.*

JEL : G32, G11, M41

INTRODUCTION

The Sustainable Development Goals (SDGs) are the 2030 agenda for sustainable development, adopted by all member states of the United Nations (UN) in 2015. They offer a collective framework for promoting peace and improving the well-being of individuals and the planet, both now and for future generations. Essentially, there are 17 Sustainable Development Goals (SDGs), which serve as an urgent service for all countries, both developed and developing, in a global partnership. The SDGs recognize that efforts to eradicate poverty and other forms of deprivation must be aligned with initiatives that improve health and education, reduce inequality, and stimulate economic growth while addressing climate change and striving to protect oceans and forests.

Companies in today's modern era are not only required to be profit-oriented but also must

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consider environmental, social, and good governance aspects. One way to achieve this is through the disclosure of the Sustainable Development Goals (SDGs). Disclosure of the SDGs serves as an indicator of the extent to which a company can contribute to sustainable development. This research is motivated by the critical role of the business sector in economic growth and environmental impact, highlighting the need for active engagement in achieving the Sustainable Development Goals (SDGs) to balance economic, social, and environmental responsibilities.

However, the level of SDG coverage in companies still varies widely. Some companies demonstrate strong commitment, while others lack sustainability reporting. This could be due to various internal company factors, including company characteristics and corporate governance structures. One factor suspected to be influential is leverage and company size.

Leverage reflects the extent to which a company is financed by debt. Companies with high levels of leverage tend to face pressure from creditors to maintain financial stability and avoid the risk of bankruptcy. This condition can influence management's disclosure of unhelpful information, including the desire cycle. This theory also recognizes the potential for conflicts of interest between principals and agents due to differing objectives (Oktawida & Adi, 2025).

In addition to leverage, company size is also seen as an important factor in the expansion of the SDGs. Larger companies generally have more complex operational activities with greater exposure to the public and media. As a result, larger companies will face greater pressure from society and stakeholders to disclose more comprehensive social and environmental information. With greater resources, larger companies also have greater capacity to implement and disclose programs aligned with the SDGs.

This study addresses the urgent need to comply with POJK No. 51/POJK.03/2017, which requires financial services institutions and public companies to prepare sustainability reports. The raw materials sector is particularly significant due to its intensive use of natural resources and substantial environmental impacts. By focusing on the post-pandemic period (2022-2024) a transitional phase characterized by efforts to balance economic recovery and achieving the 2030 Global Agenda targets this study empirically captures the evolving conditions of the sector.

LITERATUR REVIEW

Legitimacy Theory

Legitimacy theory is a concept in business and society that explains how entities, such as companies, aim to be recognized and accepted by the public as engaging in legitimate practices. The core of legitimacy theory states that a company's operational activities must align with societal expectations (Siladjaja et al., 2023). Because the raw materials sector has a significant environmental impact, disclosing Sustainable Development Goals (SDGs) is a strategic tool for companies to gain, maintain, or restore public trust. Companies strive to convey that their operations align with social values, even though high levels of dependency can reduce access to the financial resources needed to support various sustainability initiatives, in order to maintain that trust.

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Signaling Theory

According to Mika Debora Br Barus et al. (2024), signaling theory states that the information released by a company regarding the investment decisions of external parties is crucial. Signaling theory predicts that large companies disclose more SDG information as a positive signal to reduce information asymmetry and attract investors concerned with ESG (environmental, social, and governance) issues. The positive aspect of signaling theory is that companies that provide good information will differentiate themselves from companies that do not have good news.

Leverage

Financial leverage is fundamentally defined as the use of assets or funds that have a fixed cost burden to increase the potential return for shareholders (Brigham & Houston, 2019). This concept is rooted in the capital structure theory of Modigliani and Miller which states that under certain market conditions, the use of debt can provide tax benefits (*tax shield*) because the interest expense reduces taxes (Myers, 2001). In the financial management literature, leverage reflects the ratio of a company's dependence on external capital compared to internal equity in funding the growth of its assets.

Influence on Company Performance and Value The use of leverage has a complex relationship to company performance which is often explained through *agency theory*. Jensen and Meckling (1976) argue that debt can serve as a mechanism for disciplining managers to reduce unproductive *free cash flow*. Empirically, well-managed leverage can increase *Return on Equity* (ROE) because companies leverage borrowed funds to generate profits that exceed their cost of capital (Ross et al., 2020). However, this effectiveness is highly dependent on the stability of cash flows and macroeconomic conditions surrounding the company.

Risk and Financial Distress Despite offering the potential for increased profits, excessive leverage carries significant financial risks to business sustainability. A high debt ratio increases the probability of *financial distress* or financial difficulties, especially when operating income fluctuates (Altman, 1968). The literature on financial risk emphasizes that leverage increases the volatility of net income and makes companies more vulnerable to changes in market interest rates (Kasmir, 2018). Therefore, the company must strike a balance point between the benefits of tax protection and the potential cost of bankruptcy to determine the optimal capital structure.

Company Size

Company size refers to a scale used to classify firms based on various criteria, including total assets, long-term scale, market capitalization, and other relevant measures (Siregar, 2024). According to Maelani et al. (2025), firms are generally categorized into three groups: large, medium-sized, and small firms. Large firms tend to disclose more extensive information regarding their actions to achieve and maintain corporate legitimacy (Widyaningsih, 2020).

Sustainable Development Goals

The Sustainable Development Goals (SDGs) are a global agenda adopted by all member states of the United Nations (UN) in 2015 as a framework towards 2030. This variable is defined as a comprehensive effort to end poverty, protect the planet, and ensure prosperity for all through 17 interrelated goals. The literature states that the SDGs are a continuation of the

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Millennium Development Goals (MDGs), but with a broader scope because they integrate the three dimensions of sustainable development in a balanced manner: economic, social, and environmental dimensions. The main principle of "Leave No One Behind" is a moral foundation that demands inclusivity in every development policy taken at the national and international levels.

Urgency and Integrated Implementation Previous research has emphasized that the success of the SDGs is highly dependent on synergy between goals, where progress on one variable is often closely related to the success of other variables. For example, efforts to achieve clean energy goals (SDG 7) have a direct impact on addressing climate change (SDG 13) and sustainable economic growth (SDG 8). The implementation of the SDGs is no longer just the responsibility of the public sector or government, but has shifted to a global mandate that requires cross-sector collaboration. Contemporary literature shows that developing countries face unique challenges in terms of funding and infrastructure, but the adoption of the SDGs has been shown to improve public governance and resource efficiency in the long run.

SDGs in the Context of Corporate and Accounting In the realm of business and accounting, the SDGs have transformed into crucial variables that determine the sustainability of companies through non-financial reporting. The integration of the SDGs into business strategies allows companies to identify future risks while creating new market opportunities that align with sustainability values. Academic literacy today highlights how SDGs reporting (often associated with ESG—Environmental, Social, and Governance frameworks) increases transparency and investor trust. By aligning operational activities with the SDGs targets, organizations not only contribute to the achievement of the global agenda, but also strengthen their social legitimacy and competitiveness in a global marketplace that is increasingly concerned about environmental and social issues.

Hypotheses development

Leverage on SDG disclosure.

The disclosure of the SDGs is a form of corporate transparency in demonstrating social and environmental responsibility to stakeholders. From the perspective of Agency Theory, companies with high levels of leverage tend to face stricter scrutiny from creditors and investors. Large debts increase the risk of default, so companies feel the need to provide additional information that goes beyond traditional financial data to convince external parties that the company is managed sustainably and responsibly.

In addition, companies with high debt ratios use SDG disclosures as a tool to build legitimacy and lower the cost of capital. By publicizing their contributions to global goals such as poverty alleviation or climate action, companies seek to provide a positive image that can reduce the perception of risk in the eyes of creditors. This higher transparency in the non-financial aspect serves as a signal that management has good risk control, which can ultimately facilitate access to green financing.

Based on this argument, the high dependence on borrowed capital encourages management to be more proactive in reporting on their sustainability activities. Comprehensive SDG disclosure is considered to be able to reduce information asymmetry between managers and lenders. Therefore, leverage is predicted to be a driver for companies to expand their sustainability reporting scope to meet the expectations of capital providers.

H_1 Leverage has a positive effect on SDG disclosure.

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Company size on SDG disclosure.

Legitimacy theory is the main foundation that explains why large companies tend to be more active in disclosing their SDG contributions. Companies with a wide operational scale typically have higher public visibility, so they are constantly under close scrutiny from stakeholders such as governments, NGOs, and the media. To maintain the "social contract" and gain public recognition, large companies use SDG reports as a strategic instrument to prove that their business activities are aligned with global environmental and social values.

In addition to external pressures, the resource-based view factor also strengthens this relationship. Large companies generally have stronger financial capacity and more established organizational structures than small companies. Compiling a comprehensive SDG report requires significant costs, ranging from sophisticated data collection systems to the use of external auditors to ensure the report's credibility. Therefore, the large amount of resources they have allows large companies to absorb these reporting costs without disrupting their operational stability.

Finally, the economies of scale that large companies have are often directly proportional to the complexity of the environmental and social impacts they produce. The larger the company, the wider its carbon footprint and social impact, which sparks greater demands for transparency from global investors. Investors today tend to view SDG disclosures as a long-term risk management indicator. By expressing a commitment to the SDGs, large companies seek to reduce information asymmetry and build a solid reputation, which can ultimately facilitate their access to international capital markets. Research by Ayuningtyas (2025) showed a positive and significant relationship between company size and SDG disclosure.

H_2 = Company size has a positive effect on SDG disclosure.

RESEARCH METHOD

Sampling is a subset of the population. The population in this study consists of companies in the basic materials sector listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024. The population was determined using a purposive sampling technique, with the criteria being that the companies were listed on the IDX between 2022 and 2024; that the companies had submitted annual reports for 2022 and 2024; and that they had submitted sustainability reports for 2022 and 2024. This resulted in a sample of 66 companies from the total population.

Table 1. Operationalization of Research Variabel

Type	Variable	Formula	Source
Independent Variables	Leverage	$\mathbf{DER} = \dfrac{\mathbf{TOTAL\ LIABILITAS}}{\mathbf{TOTAL\ EKUITAS}} \times \mathbf{100\%}$	(Wulandari & Kusumawati, 2025)
	Firm Size	$\mathbf{SIZE} = \mathbf{Ln(total\ assets)}$	

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Type	Variable	Formula	Source
			(Ayuningtyas, 2025)
Dependent Variable	Sustainable Development Goals	$\mathbf{SDGs} = \frac{\mathbf{\Sigma Xlj}}{\mathbf{nj}}$	(Ayuningtyas, 2025)

The data analysis technique used in this study is panel data regression testing, followed by model selection testing and hypothesis testing. The panel data regression testing model is as follows: SDGs = a + β1LEV + β2UP + ε

RESULTS

There were 198 observations during the 2022-2024 research period. This study used e-views as a testing tool, which provides three estimation models: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). The best model was the Random Effect Model (REM). The selection of the Random Effects Model (REM) was based on the results of the Lagrange Multiplier test, in which the significance value of the Breusch–Pagan test was less than 0.05. This result indicates the presence of significant variation across individuals (firms) in the panel data, suggesting that the Random Effects Model is more appropriate than the Common Effects Model (CEM). From a theoretical perspective, the use of REM is particularly relevant for the raw materials sector, as this model accounts for unobserved firm-specific heterogeneity while providing efficient estimation results for the research sample covering the 2022 to 2024 period.

Hypothesis Testing

The hypothesis in this study can be determined using a partial test to identify whether each independent variable has a significant individual effect on the dependent variable. The calculated t-statistic value will be obtained for each relationship or path. This hypothesis test was set at a significance level of 0.05. The hypothesis is accepted if the original sample values align with the hypothesis. The calculation results in this study, using the direct effect of the independent variables on the dependent variable, yield the following results:

Table 2. Path Coefisient Test

Variable	Prediksion	Coefficient	T-Statistik	Prob.
C		0.1627	0.8072	0.4205
LEV	+	-0.0042	-0.0937	0.3496
UP	+	0.0241	3.4469	0.0007

Description:
LEV = Leverage, UP = Firm Size, SDGs = Sustainable Development Goals
Source: Processed data (2025)

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Explanatory

The results of the analysis indicate that leverage has a coefficient of −0.0042 with a probability value of 0.3496 (> 0.05), suggesting that leverage does not have a significant effect on SDGs disclosure and that the relationship is either inconsistent with or not sufficiently strong to support the proposed theory. The calculated *t*-statistic is −0.0937, which is lower than the critical *t*-value of 1.669. As this study employs a one-tailed hypothesis, the probability value is divided by two (0.3496/2 = 0.1748), which remains greater than the significance level of α = 0.05 (5%). Therefore, hypothesis H_1 is not supported.

In contrast, the results for company size show a coefficient of 0.0241 with a probability value of 0.0007, indicating that company size has a significant effect on SDGs disclosure and is consistent with the theoretical expectation. The calculated *t*-statistic of 3.4469 exceeds the critical *t*-value of 1.669. Under the one-tailed hypothesis, the adjusted probability value is 0.00035 (0.0007/2), which is lower than the significance level of α = 0.05 (5%). Thus, the findings support hypothesis H_2.

DISCUSSIONS

Leverage has a positive effect on the Sustainable Development Goals.

The results of testing the first hypothesis indicate that leverage has no positive and insignificant effect on the Sustainable Development Goals. Therefore, the first hypothesis (H1), which states that leverage has a positive effect on the Sustainable Development Goals, is rejected. This finding contradicts the hypothesis and is not entirely in line with the theoretical basis used. According to legitimacy theory, the higher a company's leverage, the less stable it is perceived to be. Therefore, increasing SDG activities and reporting is necessary to maintain legitimacy, reputation, and demonstrate its responsibility. This finding empirically supports agency theory, which relates to the conflict of interest between agents and principals. Pressure from creditors causes managers to focus more on achieving short-term profits to maintain company liquidity than on investing in sustainability activities or the SDGs. Furthermore, this study contradicts the research by Wulandari & Kusumawati (2025), which found that leverage has an effect on the SDGs. However, this study supports the research by Putri & Trisnawati (2021), which showed that leverage has no effect on the SDGs. Companies with high leverage ratios tend to disclose less social responsibility because they have to reduce operational costs and allocate funds to meet financial obligations (Ayuningtyas, 2025).

Company size has a positive effect on the Sustainable Development Goals.

The test results indicate that the second hypothesis (H2) states that the company size (SIZE) variable has a positive and significant effect on the Sustainable Development Goals. Therefore, the second hypothesis (H2) is accepted. Theoretically, this result aligns with Signaling Theory, which explains that the larger a company, the greater its public exposure. Therefore, SDG disclosure is used as a positive signal to maintain its reputation and emphasize that the company is not solely profit-oriented but also cares about social and environmental impacts.Furthermore, this study supports Ayuningtyas's (2025) research, which demonstrated a positive and significant relationship between company size and SDG disclosure in 58 mining companies listed on the IDX during the 2016-2023 period. With stronger financial capacity and more adequate resources, large companies have the ability to support various sustainability activities, including SDG disclosure (Ayuningtyas, 2025).

CONCLUSIONS

The findings indicate that leverage does not have a significant effect on the achievement of the Sustainable Development Goals (SDGs). This suggests that higher leverage levels do not

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directly promote sustainable practices, as highly leveraged firms tend to prioritize meeting creditor obligations and maintaining financial stability. Consequently, the allocation of resources to sustainability-related activities becomes a lower priority. Moreover, the influence of leverage on SDGs disclosure may be contingent upon other factors, such as company size, regulatory pressure, corporate reputation, and management commitment. In contrast, company size has a significant influence on the achievement of the Sustainable Development Goals. These results imply that larger firms possess greater resources, financial capacity, and managerial capabilities, enabling them to implement and disclose sustainability practices more effectively.

Based on these findings, future research is encouraged to expand the set of explanatory variables by incorporating moderating and control variables, such as profitability, good corporate governance, and corporate social responsibility. These variables reflect a firm's economic capacity, governance quality, and commitment to sustainable development and SDGs disclosure. Additionally, future studies may employ alternative measurement proxies to enhance the robustness of the results. For instance, leverage may be measured using the debt-to-assets ratio, while company size may be proxied by market capitalization, which captures market exposure and corporate reputation. Furthermore, expanding the research scope to include other industrial sectors beyond the raw materials sector—such as infrastructure and construction, as well as agriculture and plantation industries—would provide broader insights, given their close association with sustainability issues.

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