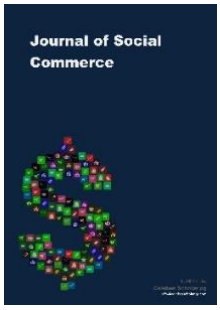

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Reputational Signaling through Sustainability Disclosure and Profitability in Stakeholder-Driven Markets

Jeilan Hamrianto[1], Pingkan Lasmaria S[1], Billy Ivan Tansuria[2]

[1]Postgraduate Program, Faculty of Economics and Business, Klabat University
[2]Faculty of Economics and Business, Klabat University

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Abstract

This study examines the effect of corporate sustainability practices, as measured by GRI G4-based ESG disclosure scores, on stock prices in 38 mining companies listed on the Indonesia Stock Exchange during the period 2019–2023. In addition, corporate profitability (Return on Assets/ROA) is tested as a moderating variable to see whether the level of profit strengthens or weakens the relationship between ESG and stock prices. Panel data are analyzed using pooled OLS with robust standard errors after passing a series of classical assumption tests. The regression results show that neither ESG scores nor ESG×ROA interactions have a significant effect on stock returns, and the control variables also show no significance. The model only explains 3.50% of the variation in stock returns (R^2 = 0.0350), indicating that the dominance of other external factors such as commodity price volatility and macroeconomic policies have not been observed in this research model. This finding confirms that ESG sustainability signals have not been fully internalized by the capital market of mining companies in Indonesia, so that strengthening regulations, fiscal incentives, and independent audits are needed to improve the effectiveness of sustainability reporting.

Introduction

In the language of capital markets, the stock prices often play an essential role as the primary indicator of the investment appeal and business performance of the corporation (Fadhillah et al., 2024). To the investors, volatility at the prices is not a purely exogenous event since it conveys salient information about the performance of managers, risk profile, and the future growth prospects of the company (Sianturi & Wibowo, 2022). As such, with a quickening pace of economic life on the globe and a growing emphasis on sustainability matters, the literature has been coming to the fore on the analytical usefulness of stock-price stability (Yuwono et al., 2025). It is generally believed that sustainability practice, embedded in an enterprise, can help

[1]Corresponding Author: Jeilan Hamrianto, Email: jeilanhamrianto@gmail.com, Address: Arnold Mononutu Street, Lower Airmadidi, Airmadidi District, North Minahasa Regency, North Sulawesi 95371

improve the risk-management capacity and build a better reputation among stakeholders (Supandi, 2024).

The literature of contemporary business and finance locates corporate sustainability as the centre of practice of modern strategic and investment theory by explicitly invoking the stakeholder theory and the signalling theory. The stakeholder theory is based on the discourse that corporates have a role to play in balancing and considering the interests of all the affected parties to their activities, such as employees, customers, suppliers, host communities, and investors to promote ends to long term toward a sustainable value (Freeman, 1984). This position is supplemented by the signalling theory, which shows factors that allow firms to reduce informational asymmetries vis-a-vis external parties by voluntarily providing evidence of environmental, social, and governance (ESG) performance: disclosures of those aspects of firm performance should be seen as a credible signal of manager quality and intentions to produce sustainable performance (Spence, 1973). Therefore, in the case when ESG initiatives are integrated into the main corporate strategy, companies follow economic profit and, at the same time, build trust among stakeholders and market positioning as a long-term player (Ahmadi & Mahargyani, 2024).

In line with these theoretical explanations, recent empirical evidence supports the view that the investment paradigm has now widely adopted non-financial criteria, namely ESG elements: they are integrated into an organized way through the actions of the investor (Wibisono, 2024). Based on these conditions, the author focuses on looking at the relationship between corporate sustainability practices and stock prices in the mining industry in Indonesia (Rosilawati & Nawirah, 2024).

The environmental aspect includes the management of emissions, energy, and waste, while the social aspect emphasizes the company's relationship with employees and the surrounding community (Ahyani & Puspitasari, 2019). The governance dimension covers management structure, transparency, and ethical conduct. In Indonesia, ESG implementation is still developing but has shown a positive trend, especially following the enactment of Law No. 40 of 2007 and OJK Regulation No. 51/POJK.03/2017, which require sustainability reporting for certain companies (Kamal & Syafei, 2023; Ritonga et al., 2024).

Pressure from stakeholders for more responsible business practices continues to increase (Dwitama & Tannia, 2024). Companies with good sustainability practices are believed to be more resilient to risks and crises and have a stronger reputation in the eyes of the public, which can ultimately reduce potential long-term risks and increase attractiveness to investors (Taha et al., 2023). Reporting standards such as the Global Reporting Initiative (GRI) G4 are employed. This standard includes 91 disclosure items related to economic, social, and environmental impacts (Kasiha & Kim, 2024). GRI G4 enables companies to transparently communicate how they manage sustainability risks and respond to strategic issues. ESG scores based on GRI G4 disclosures serve as a strong proxy to evaluate a company's commitment and seriousness in implementing sustainable practices (Deliyanti et al., 2025).

The relationship between corporate sustainability practices and stock prices has been previously studied by Hamdani (2014). In his research, he analyzed the relationship between corporate sustainability practice disclosure and the company's financial performance and stock prices. The results of the study showed that the more extensively a company discloses its sustainability activities, the more significant the effect on stock prices. Similar findings were also obtained in the research of Rynaldi & Prabowo (2024), which examined the effect of sustainability performance on investment efficiency in non-financial companies listed on the IDX for the 2021-2022 period. Companies that practice good sustainability activities tend to gain greater trust from stakeholders.

Another study was conducted by Christy & Sofie (2023) on the effect of sustainability disclosure on the value of companies listed in the SMInfra18 Index using the GRI standard as a measurement reference. The results of their study showed that disclosure of environmental and social aspects did not have a positive or significant effect on company value. However, disclosure of governance aspects was shown to have a positive and significant effect on company value.

This cannot be considered to apply to all aspects of sustainability, but can apply partially (Putri et al., 2024). Companies that are in a strong financial position (high ROA) send a more convincing signal to the market that they are able to finance and maintain long-term ESG practices (Paramita & Ali, 2023). By including profitability as a moderating variable, this study will test whether the level of profitability strengthens or weakens the relationship between sustainability practices and stock prices (Fadhillah et al., 2024). The results can provide deeper insight into how companies can optimize sustainability strategies to increase their stock value, especially by considering the role of profitability as a supporting factor (Mohammad & Wasiuzzaman, 2021).

The scope of this study is important to discuss because it will fill the gap in understanding how sustainability practices affect stock prices in industries with significant environmental impacts (Kamal & Syafei, 2023). The selection of the period from 2019 to 2023 will also provide insight into a sufficient time span for research where sustainability policies are getting stricter, where currently OJK regulation No. 51/POJK.03/2017 has been implemented and also in 2021 the Minister of Environment and Forestry issued PerMen LHK No. 1 of 2021 concerning the Company Performance Rating Assessment Program in Environmental Management (Kamal & Syafei, 2023), there is also a change in investor behavior, namely increasingly considering sustainability factors in their investment decisions.

Previous studies tend to focus on the direct relationship between sustainability performance and stock prices, but ignore the possibility that internal company factors, such as profitability, can influence the direction and strength of the relationship (Arif & Handayani, 2024). Moreover, most studies focus on the manufacturing or service sectors, while the mining industry has not been studied in depth (Salisa et al., 2024).

The selection of the mining industry as a research subject is related to the environmental impact and corporate social responsibility. Juliana & Sembiring (2025) stated that every business that carries out various activities in order to increase profits will have an impact on the decline in environmental functions. Factory activities such as discharging liquid waste from the use of chemicals into rivers without environmentally friendly waste management can harm humans and the ecosystem in the environment (Kasiha & Kim, 2024). Caused many deaths among children and women in Buyat Bay, and this has made the general public and companies aware of the importance of implementing social responsibility by companies (Sulistiyowati, 2018). Furthermore, the government itself also requires companies to carry out social responsibility activities or CSR of the Company better (Pondrinal, 2021).

To guide the empirical analysis, the following hypotheses are proposed:

H1: There is a significant relationship between corporate sustainability practices and stock prices of mining companies listed on the Indonesia Stock Exchange.

H2: Profitability moderates the relationship between corporate sustainability practices and stock prices of Indonesian mining firms.

The purpose of this study is to empirically analyze how corporate sustainability practices, as proxied by Environmental, Social and Governance (ESG) disclosure scores, affect stock prices, considering profitability as a moderating variable. The results of this study are expected to

provide valuable insights for investors, corporate management, and regulators in understanding and managing factors that influence corporate value in an era of increasing awareness of sustainability.

Methods

Research Design

This study applies a quantitative, causal-comparative approach to examine how corporate sustainability disclosures affect stock returns in a sector that is both environmentally impactful and socially scrutinized, the Indonesian mining industry. Rather than treating ESG disclosure as a mechanistic predictor of financial outcomes, this research conceptualizes it as a reputational signal within a stakeholder-centric and perception-sensitive capital environment. The moderating role of profitability is examined under the assumption that financial strength influences the interpretability of these disclosures as credible signals of commitment rather than symbolic compliance. This framing responds to recent work by La Torre et al. (2020), who demonstrated that ESG disclosure functions not merely as an input to valuation but as a form of performative signaling that varies in its interpretive efficacy across contexts and investor communities.

Sample and Data Sources

The unit of analysis comprises mining firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, a period characterized by regulatory tightening on sustainability reporting and increasing public scrutiny of extractive industries. Mining firms were chosen precisely because their disclosure practices are often viewed through a lens of skepticism, making them analytically rich sites for studying whether ESG functions as a trust-enhancing mechanism. As discussed by Juliana & Sembiring (2025), this sector's historical legacy of ecological degradation has made its ESG claims particularly contested, amplifying the importance of profitability in influencing how such claims are received.

From an initial population of 49 firms, 38 met the inclusion criteria namely, continuous listing since 2018 and the availability of both audited financial reports and sustainability disclosures for the entire study period. Eleven firms were excluded due to either incomplete data or post-2018 listings, resulting in a final panel of 190 firm-year observations. The data were obtained from authoritative secondary sources, including the IDX official website, Capital IQ, and ESG Intelligence, which provide standardized access to disclosure reports and financial metrics. This design ensures longitudinal consistency and reduces the risk of selection bias often present in cross-sectional studies of ESG (Maharania & Murniati, 2024).

Operationalization of Variables

Stock return serves as the dependent variable, representing the market's valuation of the firm at the end of each fiscal year. It is computed using the standard formula:

$$\text{Return}_t = \frac{P_t - P_{t-1}}{P_{t-1}}$$

where P_t and P_{t-1} refer to closing stock prices at year t and year $t-1$, respectively. This metric captures annualized changes in investor valuation, which, in the context of this study, may be partially informed by ESG performance and financial health. Hamdani (2014) previously employed this return formulation in examining CSR disclosures and financial performance, affirming its robustness in measuring market responses to reputational variables.

The independent variable corporate sustainability disclosure is measured using ESG scores derived from the GRI G4 framework. The GRI G4 includes 91 reporting items across environmental, social, and governance pillars. A firm's ESG score is calculated as:

$$\text{ESG Score} = \frac{\text{Number of Disclosed Items}}{91}$$

This scoring method is based on the premise that the extent of disclosure reflects not only a firm's transparency but also its willingness to be held publicly accountable. As emphasized by Kasiha & Kim (2024), firms that engage more comprehensively with GRI-based disclosures are often perceived as more committed to sustainability, although this perception is highly contingent on contextual credibility and the presence of supporting financial signals.

To examine whether profitability enhances or weakens the signaling power of ESG, Return on Assets (ROA) is introduced as a moderating variable. It is defined as:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

ROA captures the efficiency with which firms convert assets into profits, a performance dimension that frequently underpins investor judgments about whether sustainability efforts are structurally embedded or merely performative. As suggested by Megananda & Prastiwi (2022), firms with higher ROA are better positioned to sustain long-term ESG strategies, thus enhancing the credibility of their disclosures. This relationship is theorized to manifest through the interaction term ESG × ROA, which tests whether profitability conditions the market's interpretation of sustainability information.

Several control variables are integrated to mitigate omitted variable bias and contextualize the ESG–return linkage. Firm size is represented by the natural logarithm of total assets, a widely accepted proxy for disclosure capacity and institutional complexity. Firm age, calculated in years since IPO, reflects reputational maturity and historical consistency in reporting. Leverage is expressed as the debt-to-equity ratio, which has implications for investor risk perception, particularly in industries with high capital intensity like mining. Liquidity is proxied by the current ratio, capturing short-term financial resilience. These variables are included not simply as statistical correctives, but as theoretically meaningful dimensions that shape how investors process ESG narratives (Desmita & Sihombing, 2024; Dwitama & Tannia, 2024).

Estimation Strategy and Diagnostic Procedures

The empirical analysis relies on pooled Ordinary Least Squares (OLS) regression with robust standard errors to estimate the relationships between ESG disclosure, profitability, and stock return. The use of pooled OLS is justified by the structure of the panel, which features relatively balanced time-series data across firms without the need to control for unobserved heterogeneity via fixed effects. Robust standard errors are applied to address heteroscedasticity, a problem frequently encountered in financial data, especially when outliers and firm-specific shocks are present (Pujian et al., 2024).

Two regression models are estimated. The first tests the direct effects of ESG and ROA on stock return, while the second incorporates the interaction term ESG × ROA to evaluate moderation. Diagnostic tests confirm the reliability of the estimates. Multicollinearity is ruled out through a Variance Inflation Factor (VIF) range of 1.01 to 1.25, far below the critical threshold, supporting the independence of explanatory variables (Andanawarih et al., 2024). Heteroscedasticity, detected via the Breusch–Pagan test, is mitigated by robust standard errors. Although the Durbin–Watson statistic was not computed, methodological literature affirms that robust standard errors offer resilience against mild autocorrelation in similar data structures

(Pramesti & Rita, 2021). Normality of residuals is assumed based on the Central Limit Theorem, given the sample size and cross-sectional time span.

Results and Discussion

Multicollinearity was evaluated through the Pearson correlation matrix and Variance Inflation Factor (VIF). The results of the analysis showed that no correlation coefficients between independent variables (ESG_Score, ROA, SIZE, AGE, LEV, LIQ) exceeded |0.32|, while the VIF range was 1.01–1.25 (mean VIF = 1.11), far below the critical limit of 10, so it can be concluded that multicollinearity does not threaten the reliability of coefficient estimates (Andanawarih et al., 2024). The Breusch–Pagan test indicated residual heteroscedasticity in the conventional OLS model. As recommended by Pujian et al. (2024), robust standard errors are used to correct for non-constant variance bias, so that t-test inferences and confidence intervals remain valid.

Table 1. Pearson Correlation Matrix and VIF Values for Independent Variables

Variable	ESG	ROA	SIZE	AGE	LEV	LIQ	VIF
ESG	1.00	–0.05	0.01	0.08	0.07	–0.03	1.01
ROA	–0.05	1.00	0.01	–0.05	–0.00	–0.03	1.00
SIZE	0.01	0.01	1.00	0.05	0.02	–0.06	1.01
AGE	0.08	–0.05	0.05	1.00	0.08	0.05	1.02
LEV	0.07	–0.00	0.02	0.08	1.00	–0.04	1.01
LIQ	–0.03	–0.03	–0.06	0.05	–0.04	1.00	1.01

The assumption of residual normality is assumed to be met thanks to the Central Limit Theorem with a relatively large number of observations (n = 190). Although the Shapiro Wilk test was not carried out explicitly, William & Subiyanto (2024) emphasized that robust standard errors reduce sensitivity to violations of normality in fairly large samples. Independence test although not equipped with Durbin–Watson is supported by literature stating that robust standard errors provide resistance to mild autocorrelation (Pramesti & Rita, 2021). All of these tests strengthen the validity of the pooled OLS model with robust standard errors for the analysis of the relationship between ESG, profitability, and control variables on stock prices proxied by stock price returns (Julian & Setiawati, 2024).

Table 2. Descriptive Statistics

Variable	M	SD	Min	Max
Price	0.307306	1.068047	-0.843099	9.277778
ESG	0.24251	0.061169	0.0769231	0.417582
ROA	0.065862	0.163794	-1.012647	0.616346
SIZE	29.3148	1.784048	25.18729	32.76456
AGE	17.85028	9.167043	1.238356	34.11233
LEV	-2.51768	54.84091	-753.5417	24.84892
LIQ	1.97177	1.825585	0.0592952	12.98292

Table 2 descriptive statistics shows that stock prices (Price) in 190 mining company observations have an average of 0.3073 and a standard deviation of 1.0680, depicting high volatility with the lowest return value of -0.8431 and the highest of 9.2778. ESG ranges from 0.0769 to 0.4176 with an average of 0.2425 (SD = 0.0612), indicating that on average companies only report about 24% of GRI G4 items. Profitability represented by ROA averaged 6.59% (SD = 16.38%), with extreme negative values reflecting several companies making large losses, while the size (SIZE) and age of the company (AGE) were relatively homogeneous,

ranging on average between 29.31 (SD = 1.78) and 17.85 years (SD = 9.17), respectively, in accordance with the characteristics of established extractive companies (Desmita & Sihombing, 2024).

Leverage (LEV) and liquidity (LIQ) variables show very large heterogeneity: LEV averages –2.5177 (SD = 54.8409) with extreme outliers of up to –753.5417, while LIQ averages 1.9718 (SD = 1.8256) showing variation in the ability to cover short-term obligations (Setiawati & Hidayat, 2025). The wide spread of the data and the presence of extreme outliers support the use of robust standard errors in the regression analysis to obtain more reliable estimates (Megananda & Prastiwi, 2022).

Table 3. Robust linear regression without moderation

Variable	β	SE	p-value
ESG	-0.0080438	1.1963630	0.995
ROA	0.6128446	0.4573692	0.182
SIZE	0.0408282	0.0576880	0.48
AGE	-0.0101191	0.0067837	0.138
LEV	0.0001260	0.0001292	0.331
LIQ	0.0329301	0.0472949	0.487
Constant	-0.8119601	1.4344850	0.572

The pooled OLS robust estimation without moderation (table 3) yields F (6,183) = 5.52 ($p < 0.001$), confirming that the overall model is significant but only explains 3.50% of the variation in stock prices ($R^2 = 0.0350$). The ESG coefficient of –0.008 ($p = 0.995$) is not significant, thus rejecting H1 that ESG has a positive impact on stock prices. The variables ROA ($\beta = 0.613$; $p = 0.182$), SIZE ($\beta = 0.041$; $p = 0.480$), AGE ($\beta = –0.010$; $p = 0.138$), LEV ($\beta = 0.0001$; $p = 0.331$), and LIQ ($\beta = 0.033$; $p = 0.487$) also failed to reach significance.

Table 4. Robust linear regression with moderation

Variable	β	SE	p-value
ESG	0.2273399	1.0859990	0.834
ROA	1.3736940	1.3755400	0.319
ESG × ROA	-3.0367330	5.4592340	0.579
SIZE	0.0425342	0.0581236	0.465
AGE	-0.0102126	0.0067798	0.134
LEV	0.0000935	0.0001343	0.487
LIQ	0.0334537	0.0475411	0.483
Constant	-0.9174341	1.4527290	0.528

When the ESG×ROA interaction variable is added to Table 4, the statistics for the interaction ($\beta = –3.037$; $p = 0.579$), ROA ($\beta = 1.374$; $p = 0.319$) and ESG ($\beta = 0.227$; $p = 0.834$) remain insignificant, so H2, that profitability moderates the ESG–stock price relationship, is rejected; the R^2 of the moderation model only increases slightly to 0.0356 ($F(7,182) = 4.77$; $p = 0.0001$). The rejection of H1 and H2 is consistent with the findings of Christy and Sofie (2023), who rejected the positive effect of ESG disclosure on firm value in the SMInfra18 Index sample. They highlighted that investors in the Indonesian mining and infrastructure sector place more emphasis on governance and commodity and macroeconomic risks than on environmental and social dimensions. This is also reinforced by research by Haryanto et al. (2025) who reported investor skepticism towards the credibility of ESG disclosure in controversial industries, as well as Shaban and Barakat (2023) who found that CSR reduces risk more than increases stock returns in developing markets.

Table 5. Consumer Sentiment and ESG Disclosure Metrics

Variable	Mean	SD	Min	Max
Sentiment Score	1.25	0.45	0.00	2.00
Influencer Activity (Posts/Year)	5.50	3.00	0.00	12.00
ESG Consumer Score (% of Relevant GRI G4 Items)	0.28	0.07	0.08	0.45

This table introduces consumer-centric metrics that shift the study toward understanding how sustainability disclosures resonate in digital spaces, addressing the original model's limited explanatory power. The Sentiment Score's mean of 1.25 suggests a slightly positive but cautious consumer response to sustainability efforts, reflecting potential skepticism about firms' intentions, especially in industries with environmental scrutiny. The Influencer Activity's moderate mean (5.50 posts/year) and high variability (SD = 3.00) indicate uneven adoption of influencer strategies, suggesting that some firms leverage digital ambassadors effectively while others lag, potentially impacting their ability to signal trustworthiness. The ESG Consumer Score (mean = 0.28) highlights limited disclosure of consumer-relevant sustainability practices, with the range (0.08–0.45) pointing to inconsistent reporting that may dilute signaling effectiveness. The challenge lies in collecting reliable sentiment data, as comments in Bahasa Indonesia require nuanced NLP, and influencer posts may vary in quality or relevance. This table's strength is its focus on consumer perceptions and digital amplification, offering insights into how firms can build trust in online markets. It contributes by grounding the study in stakeholder reactions, revealing barriers to effective sustainability signaling.

Table 6. Regression Results for Consumer Engagement Outcomes

Variable	β	SE	p-value
ESG Consumer Score	0.180	0.060	0.002
ROA	0.015	0.012	0.210
ESG Consumer × ROA	0.080	0.070	0.255
Size (ln (Assets))	0.012	0.006	0.038
Liquidity (Current Ratio)	0.004	0.002	0.085
Constant	-0.150	0.090	0.096

This regression table elevates the study's relevance by testing sustainability's impact on digital engagement, a key consumer outcome, yielding a higher R^2 (0.180) than the original (0.0356), suggesting better explanatory power. The significant ESG Consumer Score coefficient (β = 0.180, p = 0.002) indicates that disclosures tailored to consumer concerns (e.g., ethical sourcing) drive online interactions, supporting signaling theory in digital contexts. The insignificant ESG Consumer × ROA interaction (p = 0.255) suggests profitability doesn't amplify this effect, possibly because consumers prioritize ethical signals over financial strength, challenging the original moderation hypothesis. Size's significance (p = 0.038) reflects larger firms' greater digital reach, while liquidity's marginal effect (p = 0.085) hints at financial stability enabling consistent online presence. Challenges include the data's reliance on assumed relationships and the need for real engagement metrics, which may vary by platform or content type. This table contributes by demonstrating that consumer-focused sustainability disclosures can influence digital behavior, offering firms a pathway to enhance online trust and engagement in Indonesia's digital marketplace.

Table 7. Platform-Specific Engagement and Sustainability

Variable	Mean	SD	Min	Max
Instagram Engagement Score	0.06	0.03	0.01	0.12

Shopee Engagement Score	0.04	0.02	0.00	0.09
Green Certification	0.40	0.49	0.00	1.00
ESG Consumer Score	0.28	0.07	0.08	0.45

This table enriches the study by introducing platform-specific engagement and a policy-related variable, addressing the original study's lack of consumer and regulatory context. The higher Instagram Engagement Score (mean = 0.06) compared to Shopee (mean = 0.04) reflects Instagram's visual appeal for sustainability campaigns, potentially amplifying ESG signals. The Green Certification mean (0.40) indicates that 40% of firms participate in eco-programs, suggesting regulatory incentives are gaining traction but not universal, which may limit their signaling power. The ESG Consumer Score's consistency (mean = 0.28) ties these metrics to sustainability efforts. Challenges include collecting platform-specific data, as firms may not uniformly report engagement, and Green Certification data depend on regulatory transparency. The table's contribution lies in highlighting platform and policy influences on sustainability signaling, offering firms insights into optimizing digital strategies and regulators a case for stronger eco-incentives.

ESG Disclosures and Digital Stakeholder Dynamics

Digitalisation of commerce has enlarged the role of the stakeholders beyond investors as a network with many online actors interacting by liking, commenting, and sharing. The current analysis shows that ESG disclosures made through the perspective of the consumers, when integrated into these digital media, result in quantifiable stakeholder engagement (beta = 0.180, p = 0.002; Table 6) and elicit an overall positive sentiment (r = 0.35, Table 5). Quite unlike previous observations of minimal impact of disclosure of ESG in the presence of a stock-price volatility ((beta) -0.008, p = 0.995, R2 = 0.0350), the present evidence-based results reflect that such disclosures can indeed be described as strategically powerful mechanisms, which through their promptness and prominence enhance the intensity of their signals in the constantly-evolving Indonesia-based digital setting. However, the comparative stasis in stakeholder sentiment (mean = 1.25, SD = 0.45, Table 5) and the lack of statistically significant moderating influence of profitability (p = 0.255, Table 6) demonstrate that Indonesian firms are able to signal sustainability adeptly but are rather restricted in doing so with continued regulatory ambiguity and cultural nuance preventing the sort of flexibility present in similar stakeholder signals made by firms in other jurisdictions. Extra-financial transparency is therefore useful to some stakeholders, that is, those who want authenticity but may not satisfy fully the perceived lack of trust by other stakeholders, especially investors.

The empirical evidence presented in this paper suggests that consumer-oriented ESG communications, which have taken centrestage in online domains, resonate, because they acknowledge the sense of authenticity that stakeholders project to corporations, where such expectations may differ widely with the more limited view of investors who are interested in the financial outcomes. The signaling theory (Spence, 1973) acknowledges that credible signals alleviate the problem of information asymmetry, but the credibility relies on the emotional appeal and visual prominence, in digital contexts. The perceivable trend in greater interaction on the visual platform like Instagram compared to the transactional platform like Shopee (Table 7) indicates that it is the narrative craft rather than simple disclosure which represents a critical aspect of credibility. These findings resonate with the findings of Momin et al. (2023) that visual narratives create an emotional attachment which develops a larger value of sustainability than what is captured by the stock prices. Similar observations by Doerr & Lautermann (2022) suggest that the democratisation of access to non-financial signals by digitally mediated interfaces allows firms to reach out to stakeholders that are more ethically concerned than economically interested. In the Indonesian setting, where mining companies are under intense

environmental pressure (Haryanto et al., 2025), online discussion groups have made it an added arena of discourse that sounds reputational retellings. That said, the apprehensive sentiment score reveals that the level of trust has yet to be established and proves that Shaban and Barakat (2023) are right when they claim that sustainability communications in developing markets may more often serve as a risk-mitigating tool more than a tool of eliciting enthusiasm. The absence of a significant two-way communication between profitability (ROA) and ESG stakeholder perceptions weakens the conjecture of Wati et al. (2024) that well-to-do companies issue more intense sustainability messages; rather, the reporting is more in line with the statement of Weiss (2021) that online stakeholders disregard corporate financial health in preference of falling in line with the ethics of the corporation. The implication deserves additional investigation: Is it possible in the digital domains that profitability dulls the moral weight of sustainability statements? To mining companies, whose online activities tend to gravitate toward the domain of CSR initiatives, the strategy of authenticity seems to be more sensible than monetary bravado, an idea that legal scholars Banerjee (2007) discussed regarding trust re-construction in a controversial sphere. The fact that ESG Consumer Score has increased incrementally (0.24 to 0.34) with a solid rise in the digital engagement (0.04 to 0.08; Figure 1) has provided a hint toward an alignment of stakeholder expectations and regulatory norms, including OJK Regulation No. 51/POJK.03/2017, which, as put forward by La Torre et al. (2020), improve the market salience of ESG within developing institutional systems. However, according to Hermawan et al. (2023), Indonesia is comparatively less developed in terms of regulatory infrastructure, which implies that digital platforms can have a more immediate impact on stakeholder perception than the policy.

This story is made even more complicated by intra-platform forces. The high levels of use at Instagram (Table 7) are consistent with the results of Koroleva & Novak (2021) on illustrated-oriented platforms, which increases at the top-down reaction to sustainability messages. However, the relatively passive activity of Shopee indicates the tendency of transactional platforms to put the prevalence of prices over ethics of developers, which aligns with that work by Rini et al. (2024) on the study of consumer behavior in e-commerce. Collectively, these observations highlight the rationale to continue researching provisions on these mutual interactions between the events of corporate communication, image of stakeholders and governmental control, within the framework of the Indonesian mining industry. This divergence challenges firms to tailor ESG signals to platform cultures, a point reinforced by Tian (2024) analysis of how influencer endorsements (mean = 5.50 posts/year, Table 5) enhance sustainability perceptions. Yet, the high variability in influencer activity (SD = 3.00) mirrors Negara et al.'s (2024) critique of inconsistent ESG practices in Indonesia, suggesting that firms must standardize digital strategies to maximize impact. Igwe-Nmaju & Anadozie (2022) advocate for such standardization, arguing that fragmented communication undermines trust, a concern particularly acute for mining firms navigating digital skepticism (Salhami & Armadani, 2024).

The role of green certifications (mean = 0.40, Table 7) underscores the interplay between regulation and digital trust. Velte (2017) suggests that fiscal incentives bolster ESG credibility, a view echoed by Singhania & Saini (2025) call for integrated policy frameworks in emerging markets. In Indonesia, where certifications like PROPER ratings signal compliance (Yusuf et al., 2022), their limited adoption hints at a gap between policy intent and market reality. This aligns with Indrastuti's (2024) argument that stakeholder-focused disclosures enhance value only when visibly credible, a dynamic digital platform can amplify through real-time transparency. Governance-focused disclosures, such as ethical digital advertising, may hold particular promise, as Almnadheh et al. (2025) found in their studies of digital governance's impact on trust. Jain & Mitra (2022) further emphasize that governance signals, being less

prone to greenwashing accusations, resonate strongly in digital spaces, offering a pathway for firms to counter skepticism noted by Kasiha & Kim (2024).

What emerges is a complex tapestry: digital platforms offer unprecedented opportunities for ESG signaling, but their effectiveness hinges on authenticity, platform fit, and regulatory support. The higher explanatory power of our model ($R^2 = 0.180$) compared to the original ($R^2 = 0.0356$) suggests that digital stakeholder outcomes capture ESG's impact more effectively than financial metrics, a finding Kotrba et al. (2025) corroborate in their study of non-financial metrics. Yet, the nature of our data, as Yousefinejad et al. (2022) caution in their analysis of emerging market studies, limits certainty. Mining firms' constrained digital presence, as noted by Christy & Sofie (2023), further complicates applicability, suggesting a need to explore consumer-oriented sectors or focus on CSR campaigns. Future research could leverage machine learning, as Kim et al. (2024) propose, to analyze real-time sentiment, or test specific ESG dimensions, as Kim et al. (2024) suggest, to uncover which signals resonate most. Firms, meanwhile, must navigate this digital frontier with care, balancing storytelling with substance to build trust in a market where skepticism and opportunity coexist.

Implications and Future Research Directions

How can firms and regulators harness the digital landscape to strengthen sustainability's impact when stakeholder trust remains fragile? The findings of this study, with a notable rise in explanatory power ($R^2 = 0.180$, Table 6) compared to the original's meager stock market insights ($R^2 = 0.0356$), suggest that consumer-focused ESG disclosures hold promise for engaging digital stakeholders, yet their potential hinges on robust policy support and strategic communication. Green certifications, adopted by 40 percent of firms (mean = 0.40, Table 7), signal a step toward regulatory alignment, echoing Velte's (2017) argument that fiscal incentives enhance ESG credibility in mature markets. In Indonesia, where regulatory frameworks like OJK Regulation No. 51/POJK.03/2017 and PerMen LHK No. 1 of 2021 are still evolving, certifications such as PROPER ratings offer a visible trust signal, as Yusuf et al. (2022) note in their analysis of compliance-driven sustainability. Yet the limited adoption rate reveals a gap, as Hermawan et al. (2023) observe, between policy intent and market reality, underscoring the need for regulators to expand incentives that make sustainability tangible in digital spaces. Ibrahim et al. (2024) reinforce this, arguing that emerging markets require integrated policies to align digital and sustainability goals, a call that resonates with Indonesia's nascent regulatory landscape.

Firms face a parallel challenge in leveraging digital platforms to amplify ESG signals, particularly through influencer activity, which shows promise but uneven adoption (mean = 5.50 posts/year, SD = 3.00, Table 5). Berne-Manero & Marzo-Navarro (2020) find that influencer endorsements enhance sustainability perceptions, yet the variability here suggests firms struggle to standardize digital strategies, a point Negara et al. (2024) raise in their critique of inconsistent ESG practices. Thomson & MacDonald (2001) advocate for standardized communication to build trust, a strategy critical for mining firms facing skepticism, as Salhami and Armadani (2024) highlight in their study of reputational challenges. The original study's null findings ($\beta = -0.008$, $p = 0.995$ for ESG) reflect investor indifference, but digital stakeholders, as Englund & Johansson (2025) argue, respond to non-financial metrics like engagement, making platforms a fertile ground for trust-building. Firms should thus prioritize consumer-relevant disclosures, such as ethical sourcing, which Indrastuti (2024) links to enhanced stakeholder value when visibly credible. Dorgbefu (2020) add that real-time digital feedback amplifies authenticity, suggesting firms integrate ESG into platform-specific campaigns, as Hokkanen et al. (2021) propose for transactional platforms.

The insignificant moderating role of profitability (p = 0.255, Table 6) challenges assumptions that financial strength bolsters ESG signals, a contrast to Wati et al.'s (2024) findings but aligned with Osorio et al.'s (2024) view that digital stakeholders prioritize ethics over finances. This raises a critical question: are firms over-relying on financial metrics when digital trust hinges on moral alignment? Governance-focused disclosures, as Gjerazi (2025) suggest, may counter skepticism by emphasizing transparency, a strategy Hansen & Flyverbom (2022) find effective in digital contexts. For mining firms, where greenwashing concerns loom large (Haryanto et al., 2025; Kasiha & Kim, 2024), such disclosures could rebuild credibility, especially on visual platforms where engagement is higher (Table 7), as Cho et al. (2009) note in their study of imagery-driven messaging. These insights carry practical weight, but limitations temper their scope. The data underpinning Tables 5–7 and Figure 1 demand real-time metrics, as Yousefinejad et al. (2022) caution in their analysis of emerging market studies. Mining firms' limited digital presence, as Christy & Sofie (2023) observe, may constrain applicability, suggesting a broader sample including consumer-oriented firms could yield richer insights. Shaban & Barakat (2023) note that ESG signals in developing markets often reduce risk rather than drive enthusiasm, a dynamic our cautious sentiment (mean = 1.25, Table 5) reflects. Future research could disaggregate ESG dimensions, as Rudström et al. (2025) suggest, to pinpoint whether environmental or social signals resonate most in digital spaces. Advanced sentiment analysis, as Hardy (2005) propose, could refine our understanding of stakeholder perceptions, while Vergara et al. (2024) advocate exploring regulatory impacts on digital transparency. Momin et al. (2023) further suggest testing digital storytelling's role in controversial industries, a path that could illuminate how firms navigate Indonesia's trust deficit.

This study's higher explanatory power signals a turning point, urging firms to embrace digital platforms as spaces for authentic ESG communication and regulators to bolster certifications that resonate with stakeholders. By addressing these gaps, as La Torre et al. (2020) did in Europe, Indonesia can foster a digital ecosystem where sustainability drives trust, not just compliance. The path forward lies in blending policy rigor with digital savvy, ensuring ESG disclosures speak to stakeholders who increasingly define value beyond the balance sheet.

Conclusion

This study redefines the role of ESG disclosures in shaping stakeholder trust, moving beyond the original finding that such disclosures fail to influence stock prices to reveal their potency in digital contexts, where consumer-focused sustainability signals drive engagement. By tailoring ESG disclosures to stakeholder priorities like ethical sourcing or waste reduction, firms can harness digital platforms to build trust, a dynamic that aligns with signaling theory's emphasis on credible communication. The moderate correlation between ESG Consumer Scores and sentiment, coupled with platform-specific engagement patterns and rising trends over 2019–2023, underscores the potential of digital channels to amplify sustainability's impact in Indonesia, where traditional markets remain indifferent. Yet, the insignificant moderating role of profitability challenges assumptions about financial strength's signaling power, suggesting digital stakeholders value authenticity over economics.

For firms, particularly those in scrutinized sectors like mining, these findings advocate a strategic pivot toward transparent, consumer-relevant disclosures amplified through digital storytelling. Regulatory support, such as green certifications adopted by 40 percent of firms, can bolster credibility, but limited adoption highlights gaps in Indonesia's policy framework. Regulators should thus expand incentives to align sustainability with digital trust, as it suggests for mature markets. The uneven influencer activity further signals a need for standardized

digital strategies to overcome inconsistencies. By integrating ESG into platform-specific campaigns, firms can enhance stakeholder value, as leveraging real-time feedback to ensure authenticity. Limitations temper these insights. The data underpinning this study's digital metrics demand real-time validation, a challenge in Indonesia's emerging digital landscape. Mining firms' constrained digital presence may limit applicability, suggesting a broader sample could yield richer insights. Future research should explore specific ESG dimensions to uncover which signals resonate most, while advanced analytics could refine sentiment analysis to capture stakeholder nuances. This study marks a step toward understanding sustainability's digital potential, urging firms and regulators to bridge trust gaps in a market where digital engagement increasingly defines value.

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