

# The Effect of Sustainable Development Goals Implementation and Corporate Governance on Sustainability Report Transparency with Firm Size as a Moderating Variable (Analysis of the consumer goods sector Listed on the Indonesia Stock Exchange, 2022-2024)

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## ABSTRACT

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In this study, we will look at consumer goods companies listed on the Indonesia Stock Exchange from 2022 to 2024 to see how corporate governance and the SDGs affect the transparency of sustainability reports. We will use company size as a moderating variable to determine the exact impact. This research used quantitative methods to go through secondary data such as annual reports and company sustainability reports. With a total of 99 participants, the study employed purposive sampling. The statistical procedures employed included MRA and multiple linear regression. Transparency in sustainability reporting is positively and significantly impacted by SDG implementation, but by corporate governance, no such effect was observed. When it comes to the impact of SDG implementation and corporate governance on sustainability reporting transparency, organizational size might not be a determining factor. In general, the implementation of the SDGs has a greater influence on the openness of sustainability reporting than corporate governance and firm size. These results show that a key element in raising the transparency of sustainability report is a company's dedication to sharing sustainability-related information.

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## 1. INTRODUCTION

Financial Services Authority Regulation Number 51/POJK.03/2017 (OJK) requires the preparation and dissemination of sustainability reports by all financial institutions, issuers, and state-owned companies in Indonesia. (Destryana & Khaerunnisa, 2022). Based on the publication

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Sustainability Reporting Implementation Trends in Indonesia in 2024 that merangkum data from Financial Services Authority (OJK), the development of issuer sustainability reporting in the period 2022–2024 is presented in the following table:

Table 1. The development of issuer sustainability reporting in Indonesia 2022-2024

Year	Submit Sustainability Information	Annual Report	Sustainability Reports	Not Disclosed Sustainability Information
2022	505	248	257	50
2023	724	714	10	294
2024	917	783	134	78

Source: Pratama Institute (2025). Sustainability Reporting Implementation Trends in Indonesia

Based on the table above, it can be seen that the number of companies that disclose sustainability information from 505 companies in 2022 became 724 in 2023 and 917 in 2024. Most disclosures are made through annual reports, that increases from 248 companies in 2022 became 783 companies in 2024. Meanwhile, separate sustainability reports decreased temporarily in 2023, however increased again 2024. This trend indicates that sustainability report is receiving increasing attention and encourages greater corporate transparency.

Transparency remains a problem although sustainability reporting continues to develop. consumer goods industry is one of the industries that is directly related to people's daily lives, because its products used in activities daily (Lasmana et al., 2023) and has the potential to generate social and environmental impacts, both from the production process to product use (Lee Yan & Rahmawati, 2025). Therefore, companies need to sustainability disclosure information openly so that stakeholders can understand the impact of these activities (Demartini et al., 2025). However, the increasing number of these reports has not been fully followed by adequate transparency. Based on data Katadata ESG Index (KESGI) 2025, With score 57,50 to environmental, 39,02 to society, and 51,25 to governance, sustainability consumer goods industry still classified as low (Katadata Insight Center, 2025). This condition indicates a gap between the increase in the number of reports and the resulting level of transparency.

In a situation such as this, sustainability reports become tool important for business to inform stakeholders about performance economic, social, and environmental their (Nasihin et al., 2025). sustainability reporting is reporting related sustainability issues that related with company operational activities (Athaya et al., 2025). As a non-financial report, this document provides an overview of impact economic, social, and environmental that generated from company operational activities (Arifin, 2024). In practice, company can use the guidelines of Global Reporting Initiative (GRI) to improve transparency and trust stakeholders in decision-making process (Yani et al., 2024). Transparency emphasizes clarity, completeness, and balance information so that can understood (Judijanto, 2025).

In the context of sustainability reporting, sustainability reports become means for company to present information regarding practices businesses that support Sustainable Development Goals (Amaliyah et al., 2022). Sustainable Development Goals (SDGs), a global development agenda with the United Nations has established 17 Sustainable Development Goals and 169 related targets for 2016–2030. SDGs are implemented with significant participation from the business sector (Wicaksono, 2023). Based on Sustainable Development Report 2025 that released by SDG Transformation Center, Indonesia ranked 77th with SDG score 70,22, that shows the need to accelerate the achievement of target SDGs through the involvement of various sectors, including the business world.

To implement the SDGs and improve sustainability reporting transparency, corporate governance is highly important. Corporate governance helps ensure that business operations are conducted properly and transparently through supervisory mechanisms consisting of audit committees, independent commissioners, and boards of commissioners (Handono & Kusumastati, 2025). Applying the principles of Good Corporate Governance (GCG), including accountability,

transparency, independence, and responsibility, can increase stakeholder trust in the organization and reduce the possibility of managerial deviation (Fahrezi et al., 2025). Effective governance mechanisms have also been shown to improve the quality of sustainability information disclosure and encourage corporate sustainability report transparency (Pratiwi et al., 2025).

In this study, relationship between SDG implementation and corporate governance and sustainability report transparency is moderated by organizational size. total assets, that represents the scope of business operations, usually used to measure its size (Nasihin & Purwandari, 2022). Company greater often better prepared to implement sustainability policies and create sustainability reports more comprehensive because their has more banyak resources (Nasihin et al., 2025). large companies also receive more public attention and scrutiny, that motivates their to more open (Ulfa et al., 2025). Because pressure from stakeholders and international reporting standard requirements such as Global Reporting Initiative (GRI), large companies usually publish sustainability reports stronger (Jumarsih et al., 2025).

Regarding the variables that influence openness and transparency in sustainability reports, several previous studies have produced conflicting findings. Ponce and Wibowo (2023) found that the SDGs encourage better reporting methods and corporate transparency, so their implementation has a positive effect on sustainability reporting. However, the results of another study show that the SDGs are unable to improve the quality or number of disclosures, indicating that the SDGs do not significantly influence sustainability reporting (Sicoli et al., 2024). sustainability reporting quality is influenced by corporate governance, according to Yanti et al. (2025). In contrast to audit committees, independent boards of commissioners may have a negative effect on transparency in sustainability reports, as reported by Ulfa et al. (2025).

Differences in research findings are also found in the firm size variable. Tasri and Sukiswo (2025) show that larger businesses often disseminate sustainability information more extensively, indicating that organizational size affects corporate sustainability reports disclosure. On the other hand, Ulfa et al. (2025) state that although large businesses have complex management systems and processes, their scale may negatively affect the level of sustainability reports disclosure by slowing information disclosure and reducing the drive to improve transparency. These differences in previous findings indicate a research gap, so further study is still needed on how Sustainable Development Goals implementation influences sustainability report transparency by considering the moderating role of firm size.

To understand the level of openness in sustainability reporting, this study applies a new approach by combining corporate governance studies with Sustainable Development Goals (SDGs) studies. This study also considers firm size as a moderating variable, which differs from previous studies that generally examine these factors independently. Because consumer goods companies have direct social and environmental impacts, this study focuses on consumer goods companies in Indonesia. Therefore, the purpose of this study is to examine how SDG implementation and corporate governance influence sustainability report transparency in consumer goods companies listed on the Indonesia Stock Exchange from 2022 to 2024, while also identifying the moderating effect of firm size.

## 2. LITERATURE REVIEW

### 2.1 Legitimacy Theory

According to Legitimacy Theory, business disclose responsibility social their in effort to obtain legitimacy namely, approval and recognition from society local where their operate. (Sitorus et al., 2024). Companies are not only required to achieve their main objective of earning profit, but also have responsibility to protect the environment and improve the welfare of surrounding communities (Fidausya & Nawangsari, 2025). Legitimacy is very important In the context of social and environmental accounting because businesses must align their operations with social norms while maintaining a positive reputation in between the stakeholders (Sari et al., 2025). one of the cara yangs can

conducted company to obtain legitimacy the is through preparation of sustainability reports that discloses company performance in aspect economic, social, and environmental (Handono & Kusumastati, 2025).

Because Legitimacy Theory can explain how business improve disclosure sustainability in effort to obtain and maintain legitimacy social, theory this became basic main this study relevant to explains relationship between SDG implementation, corporate governance, sustainability report transparency also firm size, because sustainability reports disclosure can be viewed as a corporate strategy to demonstrate commitment to social values and sustainability practices (Manurung et al., 2025). Perception public on business can influenced positively by transparency their in-report initiatives sustainability (Arisanty et al., 2024).

## 2.2 *Sustainability Reports*

The purpose of a sustainability report is to inform stakeholders about a company's financial, social, and ecological impacts (Siwi & Dwi Ari, 2022). Abadi et al. (2023) note that this report is prepared separately to complement the annual report. sustainability reporting is increasingly important because, as part of corporate commitment to sustainability, transparency is needed in social, environmental, and financial matters (Nisa & Sisdianto, 2025). a sustainability report also functions to evaluate company performance and show corporate accountability to stakeholders (Yazid & Maryani, 2025). To increase investor trust, encourage transparency, and improve public trust in the company, environmental, social, and governance (ESG) information is included in sustainability reports (Supandi et al., 2025).

## 2.3 *Sustainable Development Goals (SDGs)*

In Indonesia, commitment on Sustainable Development Goals (SDGs) is reinforced through Presidential Regulation Number 59 of 2017 (Susanti & Kurniawan, 2026). This regulation emphasizes that businesses must be responsible for environmental, social, and economic issues in addition to income, and their must help achieve Sustainable Development Goals (Yazid & Maryani, 2025). Company that discloses commitment on SDGs in the reportir tends can improve level transparency and credibility company, so that stakeholders can assess the company's contribution to achieving Sustainable Development Goals (Sicoli et al., 2024).

## 2.4 *Corporate Governance*

Corporate governance is a framework for controlling, coordinating, and supervising business activities to ensure ethical and effective operations (Fahrezi et al., 2025). Effective corporate governance, which aims to ensure that business management is competent and trustworthy, is based on the principles of transparency, accountability, responsibility, independence, and fairness (Jayadi et al., 2025). Because businesses with good corporate governance usually disclose relevant information more openly, corporate governance is also important for improving the quality of sustainability reports (Ulfa et al., 2025).

## 2.5 *Firm Size*

Firm size is a metric that shows how large a business is (Y. E. Pratiwi & Mardiaty, 2025). It is generally measured using financial indicators, such as total assets owned by the company (Pratiwi et al., 2025). The amount of information included in a sustainability report is influenced by firm size. Because of their greater resources and public profile, larger companies tend to provide more comprehensive sustainability information (Ulfa et al., 2025). Larger companies are also often better prepared to communicate sustainability information than smaller companies (Tasri & Sukiswo, 2025).

## 2.6 *Conceptual Framework*

The premise of this study is that companies with a strong commitment to good corporate governance and the SDGs tend to publish sustainability reports that are more

open and transparent. Corporate commitment to social and environmental responsibility can be demonstrated through SDG adoption, while corporate governance ensures accountable reporting. This study positions firm size as a moderating variable because large organizations are considered to have more resources and face greater public pressure than small companies. The following research framework is used to test the relationships among the variables examined.

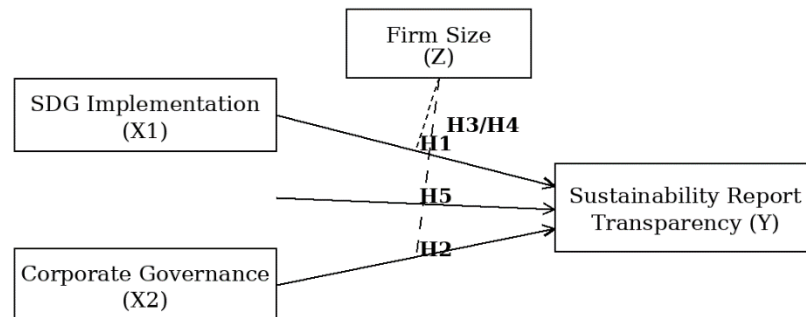


Figure 1. Conceptual Framework

## 2.7 Research Hypotheses

The study by Ponce & Wibowo, (2023) Shows how SDG implementation improve transparency with changes procedures sustainability reporting. The study by Sundarassen et al., (2025) states that SDGs strengthens the reporting system so that improves corporate transparency and accountability. Meanwhile, (Purwanti, 2024) emphasizes that SDG integration facilitates more transparent measurement and reporting of social, economic, and environmental consequences by businesses. Higher SDG adoption can improve sustainability report transparency, according to the study previous.

**H1: Sustainable Development Goals Implementation has a positive effect on sustainability report transparency**

The study by Immanuel and Sambuaga (2024) shows how corporate governance improves accountability and sustainability reporting transparency. Handono and Kusumastati (2025) state that a stronger governance system can improve reporting quality and openness through better supervision. Furthermore, Amatullah (2025) states that sustainability reporting benefits from effective corporate governance. These findings indicate that sustainability reports become more open and transparent when effective corporate governance is implemented.

**H2: corporate governance has a positive effect on sustainability report transparency**

The study by Pratama et al. (2024) shows that larger companies usually provide more detailed information about the SDGs. The role of resources and external pressure that encourages large companies to disclose more SDG-related information is confirmed by Subramaniam et al. (2023). This also confirms the previous study by Devi and Ratnadi (2023), which states that large companies have the resources needed to disclose SDG information more completely and transparently. Therefore, the relationship between SDG implementation and sustainability report transparency is expected to be moderated by firm size, with a stronger effect in larger organizations.

**H3: firm size moderates' effect Sustainable Development Goals Implementation sustainability report transparency**

Fadhilla et al. (2023) did not find evidence that the relationship between sustainability reports and corporate governance is modified by firm size. Tuzzohra et al. (2025) show that various corporate governance models may have a stronger impact on sustainability reporting depending on organizational size. According to Dewi et al. (2025), independent boards of commissioners and audit committees have a stronger impact on

sustainability disclosure when companies are larger. These different results indicate that the function of firm size as a moderating variable remains uncertain.

**H4: firm size moderates' effect corporate governance implementation sustainability reports**

SDG implementation is shown through the level of disclosure in sustainability reports that improves non-financial information transparency (Devi & Ratnadi, 2023). In addition, corporate governance encourages transparency through the delivery of more open and accountable information (Fadhilla et al., 2023). According to Subramaniam et al. (2023), larger businesses often report SDGs more comprehensively because of stakeholder demands and resource support. In addition, Tuzzohra et al. (2025) found that the impact of certain corporate governance methods on sustainability reporting is influenced by organizational size. Thus, the relationship between sustainability report transparency and SDG implementation is believed to be moderated by organizational size.

**H5: firm size moderates effect SDG implementation and corporate governance on sustainability report transparency**

### 3. RESEARCH METHOD

Using a quantitative method, this study examines how corporate governance and SDG implementation influence sustainability report transparency, and how firm size moderates effect the. the research population consists of consumer goods companies listed on Indonesia Stock Exchange (IDX) from 2022 to 2024. consumer goods sector was selected because of its strong relationship with the general public and its significant effects on the natural and social environment so that businesses in this industry need to submit more transparent sustainability reports. Because not all businesses provide comprehensive annual report and sustainability data for the study period, the research sample was selected through purposive selection based on predetermined criteria. The following sample criteria were applied:

1. Throughout 2022–2024, business consumer goods by regularly listed on IDX.
2. Businesses that released annual reports and sustainability reports during the study period.
3. Businesses with comprehensive the information required study variables.

Secondary data were collected from documented company reports accessed through the official websites of the companies and the IDX. Input qualitative converted became score numeric based on indicators to analysis quantitative the indicators shown in the following table were used to measure the variables.

Table 2. Measurement Variable

Variable	Measurement
SDG Implementation	$\text{Indeks SDGS} = \frac{\text{Jumlah SDGs yang diungkapkan}}{\text{Total SDGs}} \times 100\%$
Corporate Governance	$\text{Indeks Tata Kelola} = \frac{\text{Jumlah indikator yang diungkapkan}}{\text{Total Indikator}} \times 100\%$
Sustainability Report Transparency	$\text{Indeks Transparansi} = \frac{\text{Jumlah item pengungkapan}}{\text{Total item seharusnya}} \times 100\%$
Firm Size	firm size = $\ln(\text{total Aset})$

The data analysis technique used in this study is multiple linear regression with methodology Analysis Regression Moderation (MRA), processed using SPSS. The analysis steps include Descriptive Statistics, reliability testing, and classical assumption testing (autocorrelation, multicollinearity, heteroscedasticity, and normality). The effect of the independent variables on the dependent variable was examined, along with moderation testing through the creation of interaction variables, after the classical assumptions were met. The regression equation model used is as follows:

Analysis Regression Moderation (MRA):

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 Z) + \beta_5 (X_2 Z) + e$$

Sustainability report transparency (Y), Sustainable Development Goals (X1), corporate governance (X2), firm size (Z), interaction SDGs and firm size (X1Z), interaction corporate governance and firm size (X2Z), constant (a), Regression coefficient ( $\beta$ ), error term (e).

## 4. RESULTS AND DISCUSSION

### 4.1 Results

#### a. Descriptive Statistics

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
SDGs	99	0,35	0,94	0,6467	0,13416
Corporate Governance	99	1,00	2,50	1,1830	0,25120
Sustainability Report Transparency	99	2,67	4,00	3,7072	0,43189
Firm Size	99	2,8	30,2	16,162	5,0271

Source: Processed data, 2026

The sample size of this study is 99 based on Descriptive Statistics. The average value of the variable SDG implementation is 0,6467, 1,1830 to corporate governance, 3,7072 to sustainability report transparency, and 16,162 to firm size. These findings show a relatively high level of transparency in sustainability reports.

#### b. Reliability Test

Table 4. Reliability Test

Variable	Cronbach's Alpha	Number of Items
SDG implementation	0,686	17
corporate governance	0,156	5
sustainability report transparency	0,862	9

Source: Processed data, 2026

Both the variable SDG implementation and variable sustainability report transparency proven reliabel based on findings Reliability Test; variable SDG implementation has a Cronbach's Alpha amounting to 0,686 and variable sustainability report transparency has a Cronbach's Alpha amounting to 0,862. However, variable corporate governance has a Cronbach's Alpha amounting to 0,156, that shows that instrument the requires evaluation further because its unreliability.

#### c. Classical Assumption Test

##### 1. Normality Test

The Kolmogorov-Smirnov test was used to examine whether the data were normally distributed.

Table 5. Normality Test

Variable	Asymp. Sig
Residual	0,016

Source: Processed data, 2026

The data do not follow a normal distribution (Sig. 0,016 < 0,05) based on findings test Kolmogorov-Smirnov to normality, but can still be used because the sample size is large (n = 99).

## 2. Multicollinearity Test

Table 6. Multicollinearity Test

Variable	Tolerance	VIF
SDG implementation	0,982	1,018
corporate governance	0,982	1,018

Source: Processed data, 2026

The multicollinearity test results clearly show that the research model does not contain multicollinearity, because all variable has tolerance value more from 0,10 and value VIF lower than 10.

## 3. Heteroscedasticity Test

Table 7. Heteroscedasticity Test

Variable	Sig
SDG implementation	0,000
corporate governance	0,944

Source: Processed data, 2026

The heteroscedasticity test found that variable SDG implementation has significance value 0,000 (<0,05), which indicates heteroscedasticity. Variable corporate governance, on the other hand, does not show heteroscedasticity with significance value 0,944 (>0,05).

## 4. Autocorrelation Test

Table 8. Autocorrelation Test

Model	Durbin-Watson
Model Regresi	1,216

Source: Processed data, 2026

The Durbin-Watson score is 1,216 according to the autocorrelation test results. Based on this result, the research model does not include autocorrelation.

### d. Analysis Multiple linear regression

Table 9. Results Multiple linear regression

Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2,697	0,294		9,186	0,000
	SDG implementation	1,333	0,302	0,414	4,410	0,000
	corporate governance	0,125	0,161	0,073	0,775	0,440

a. Dependent Variable: sustainability report transparency

The formula for the model multiple linear regression used in this study:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

SDG implementation has a positive and significant effect on sustainability report transparency, according to results Multiple Linear Regression Test, with a coefficient 1,333 and significance value 0,000 (<0,05). with a coefficient 0,125 and significance value 0,440 (>0,05), corporate governance does not have a significant effect on sustainability report transparency

### e. Analysis Moderation (Moderated Regression Analysis)

Table 10. Results MRA (Coefficients)

Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3,718	0,040		93,990	0,000
	SDG implementation	1,397	0,320	0,434	4,362	0,000
	corporate governance	0,114	0,164	0,066	0,693	0,490
	firm size	-0,018	0,008	-0,204	-2,159	0,033
	Moderation 1	0,088	0,050	0,184	1,775	0,079
	Moderation 2	0,042	0,051	0,084	0,822	0,413

a. Dependent Variable: sustainability report transparency

The Moderated Regression Analysis (MRA) model uses the following equation:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 Z) + \beta_5 (X_2 Z) + e$$

Variable SDG implementation has a positive and significant effect on sustainability report transparency (Sig. 0,000 < 0,05), but corporate governance does not have a significant effect (Sig. 0,490 > 0,05), according to the Moderated Regression Analysis (MRA) test results. Variable Firm size shows a significant direct effect (Sig. 0,033 < 0,05). However, both the interaction between corporate governance and size business (Sig. 0,413 > 0,05) and interaction between SDGs and size business (Sig. 0,079 > 0,05) are not significant moderating factors. These results imply that firm size does not affect the impact SDG implementation and corporate governance on sustainability report transparency.

#### 4.2 Discussion

##### a. The Effect of SDGs on sustainability report transparency

Variable SDG implementation has a positive and significant effect on sustainability report transparency (Sig. 0,000 < 0,05), according to the t-test results, so H1 is accepted. This relationship appears because the SDGs offer relevant criteria that facilitate more focused sustainability information disclosure by businesses. This requirement is consistent with the trend of sustainability reporting which continues to increase, and with stakeholder demand for information transparency. Results this In line with The study by Ponce & Wibowo, (2023) and (Vaio et al., 2022) that shows that SDG implementation improve quality reporting and disclosure sustainability information. The SDGs encourage more structured sustainability information disclosure. When linked to Legitimacy Theory, SDG implementation also encourage company improve transparency to meet stakeholder expectations, In line with (Hummel & Jobst, 2024) which shows that companies are increasingly required to improve sustainability reporting transparency.

##### b. Effect corporate governance on sustainability report transparency

Hypothesis H2 is rejected because the t-test results show that corporate governance does not have a significant effect on sustainability report transparency (Sig. 0,440 > 0,05). Because corporate governance depends on how each company implements it, it does not automatically improve sustainability reporting transparency. The studies by Sintadevi et al. (2024) and Rohim et al. (2024) are in line with the fact that, although reporting has increased, corporate governance procedures do not necessarily have a significant influence on sustainability report transparency, and information transparency is still not fully adequate. Based on Legitimacy Theory, corporate governance implementation has not been fully followed by optimal information openness, so it has not been able to significantly improve transparency. This is supported by studies showing that sustainability disclosure does not always reflect the actual condition of the company (Naibaho & Nabilah, 2025).

##### c. The Effect of SDGs on sustainability report transparency that moderated by firm size

Hypothesis H3 is rejected because the MRA test results show no significant interaction between SDG adoption and firm size (Sig. 0.079 > 0.05). These findings show that the impact of SDG implementation on sustainability report transparency is not moderated by firm size, because the level of information disclosure is determined by transparency requirements that apply to all businesses. These findings contradict Pratama et al. (2024) and Subramaniam et al. (2023), who state that larger companies often disclose more detailed sustainability information. This difference shows that the effect of firm size varies across studies. Based on Legitimacy Theory, both large and small companies are still required to sustainability disclosure information to meet societal expectations (Ogunode, 2022).

**d. Effect corporate governance on sustainability report transparency that moderated by firm size**

With a significance level of 0.413 > 0.05, the MRA test results show that the effect of corporate governance on sustainability report transparency is not influenced by firm size, so H4 is not supported. These findings show that the ability of corporate governance to encourage transparency does not depend on firm size, but rather on implementation in each company. Although companies have different scales, corporate governance implementation is not necessarily followed by increased transparency. This finding is supported by Fadhillah et al. (2023), but contrasts with Tuzzohra et al. (2025), who show that firm size can strengthen the effect of certain corporate governance mechanisms. Thus, its role as a moderating variable remains inconsistent. Based on Legitimacy Theory, companies continue to seek legitimacy regardless of firm size, as supported by Martens et al. (2023), who show that sustainability disclosure is more influenced by social and stakeholder pressure.

**e. Effect SDGs and corporate governance on Transparency sustainability reports that moderated by firm size**

The research model is considered feasible because it is significant in the MRA test (Sig. 0.000 < 0.05). However, firm size is not a moderating factor, and H5 can be rejected because of the non-significant interactions between SDGs and firm size and between corporate governance and firm size (Sig. 0.079 > 0.05 and 0.413 > 0.05, respectively). The reason is that the effect of SDGs and corporate governance on increasing sustainability reporting transparency is more influenced by stakeholder pressure and corporate commitment than by firm size. The inconsistent role of firm size as a moderating variable is shown by Fadhillah et al. (2023). Based on Legitimacy Theory, corporate transparency is more driven by societal demands and does not depend on firm size (Meutia et al., 2022).

## 5. CONCLUSION

This study examines the relationship among corporate governance, the SDGs, and sustainability report transparency by controlling for firm size. Although corporate governance does not show a clear effect on sustainability report transparency, the results show that SDG implementation has a positive and significant effect. In addition, this relationship is not moderated by firm size. These findings imply that SDG implementation has a greater impact on transparency.

To promote information transparency, businesses in the consumer goods industry should improve the quality and consistency of SDG disclosure and ensure that corporate governance is implemented effectively, not merely as a formality. This study is limited by the fact that transparency is still measured based on disclosure quantity, which does not accurately represent information quality. Therefore, future research is recommended to consider factors such as stakeholder pressure, which is considered to affect sustainability report transparency, as well as the quality or depth of information in the measurement.

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