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The Effect of Environmental, Social and Governance (ESG) on Firm Value in Companies Listed on the Indonesia Stock Exchange

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Abstract: The implementation of Environmental, Social, and Governance (ESG) in Indonesia is still not optimal because many companies are not willing to disclose this information to the public. ESG implementation is still in a progressive stage and cannot be applied to all companies. An obstacle to the implementation of ESG in Indonesia is the low understanding of companies about the benefits of ESG. Yet management consulting firms and investors widely use ESG scores as a key index to understand a company's overall CSR performance. The impact of ESG implementation can even increase the value of the company. This study aims to explore the influence of ESG components in the form of Environmental, Social, and Governance on firm value. The research method uses a quantitative method with an associative approach. This study used 126 companies listed on the Indonesia Stock Exchange from 2019-2021 and data analysis using panel data regression. This study shows that simultaneously all ESG components have a significant effect on firm value (Tobin's Q). Partially, environmental variables have a positive and insignificant effect. Social variables have a significant negative effect on firm value (Tobin's Q). Governance variables have a negative and insignificant effect on firm value (Tobin's Q).

Keywords: environmental; social; governance; and firm value.

1. Introduction

Disclosure of sustainability reports has grown rapidly around the world and the number continues to increase (Jeanice & Kim, 2023). The disclosure refers to Environmental, Social and Governance (ESG) which is a term often used in a company's Corporate Social Responsibility (CSR) disclosed in a sustainability report. Sustainability reports can present a series of information related to the activities carried out by companies related to various environmental and social issues that occur in the past, present and future accompanied by past, present and future financial implications resulting from a company's environmental management decisions and actions. (Berthelot et al., 2003).

Some companies disclose that sustainability reporting is used as a signaling mechanism to gain a good reputation and legitimacy from stakeholders by focusing attention on social and environmental issues in business operations and interactions with stakeholders (Melinda & Wardhani, 2020). Environmental performance focuses on long-term values that allow companies to maintain the sustainability of their resources so that they can still be enjoyed in the future. For investors, when viewed from an economic perspective, the company will disclose its information if the information can increase the value of the company.

To assess the performance of a company's sustainability commitments, investors or stakeholders use environmental, social and economic performance measurements based on sustainability report disclosures. These measurements are often referred to as ESG disclosure which aims to evaluate practices related to the indicators contained therein, such as Environmental (E), Social (S) and Governance (G). The ESG concept was first proposed in the United Nations Principles of Responsible Investment report, which recommended that investors consider ESG scores as a key factor in their investment decisions (Yoon et al., 2018). In practice, management consulting firms and investors widely use ESG scores as a key index to understand a company's overall CSR performance.

In Indonesia, the implementation of ESG is still not optimal because there are still many companies that have not been able to implement the concept of sustainability and have not disclosed information about it to the public (Kartika et al., 2023). Currently, the implementation of ESG in Indonesia is still in a progressive stage and cannot be applied to all companies. According to the International Association for Public Participation Indonesia, some of the obstacles that hinder the implementation of ESG in Indonesia are the company's low understanding of ESG, insufficient resources and high costs for consulting on managing ESG aspects. ESG has the potential and long-term impact that can be provided in investments not only limited to shareholders but to stakeholders as well (Almeyda & Darmansya, 2019). In addition, when companies implement ESG properly, the company will get higher profits and better stock movements and will be in great demand by investors. However, companies in Indonesia are still not aware and still lack knowledge of the importance of implementing ESG.

The previous researchers have found the impact of ESG on firm value, such as Aydoğmuş et al. (2022), Fatemi et al. (2018) and Aboud & Diab (2018) who examined the relationship between ESG and firm value which showed a positive relationship between ESG performance and firm value. In addition to the research that has been done, shows that ESG reporting has successfully received a positive market response so it became the investors' concern. This emphasizes the importance of ESG for companies.

Based on the background as well as referring to the findings of previous research, it is interesting to study the effect of ESG on firm value in the Indonesian context by involving all companies listed on the Indonesia Stock Exchange and also have reported ESG.

2. Literature Review

2.1. Theory and Literature Review

2.1.1. Stakeholder Theory

According to the Stakeholder theory, a company must pay attention to the interests and needs of various parties who have an interest in the company, such as employees, customers, investors, government, society and the environment (Freeman, 2010). Furthermore, Freeman (2010) argues that companies are not only responsible to shareholders, but also must consider the interests of all stakeholders in making strategic decisions. Under this theory, ESG emphasizes the importance of companies paying attention to social, environmental and corporate governance impacts in making business decisions. The use of ESG can help companies build good relationships with stakeholders and strengthen the application of stakeholder theory in their business practices.

2.1.2. Signaling Theory

Signaling theory was introduced by Akerlof (1970) which states that there is asymmetric information where internal and external parties of the company have different levels of information where this information has value (Safriani & Utomo, 2020). The signal obtained from the company is considered to be a very important thing that affects the assessment of investment decisions of parties outside the company. Furthermore, Gumanti (2009) states that a signal can be interpreted as a signal given to external parties (investors) where the signal has been prepared by the company's internal parties (managers). Signals that will be announced by internal parties must have the power of information that attracts the views of external parties related to the value of the company which is expected to change the assessment of the company for the better. ESG disclosure related to environmental, social, and corporate governance can be seen as a good signal for investors who are expected to influence decision-making to show certain information that the company is better than others to attract investment and increase a good reputation for the company's value (Melinda & Wardhani, 2020).

2.1.3. Legitimacy Theory

Legitimacy theory focuses on the relationship between companies and society (Ulum, 2022). Efforts to manage legitimacy can be made by the company starting to change the form of its activities to fit social perceptions in society so that it can influence people's perceptions and assessments of the company. Furthermore, Lindblom, C. K. (1994) argues that to gain legitimacy, the company must communicate well with various parties. The existence of ESG disclosure, including environmental disclosure in the company's published reports, can be a form of response and concern for environmental issues that occur in the community to gain legitimacy in the company's operational environment and be able to create harmony with various community perceptions. Safriani & Utomo (2020) argue that to gain recognition from the community for creating alignment of values and norms so that the company gets superior performance and has an impact on the sustainability of the company, the company must disclose its responsibility for environmental, social, and corporate governance practices through ESG disclosure.

2.1.4. Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) is part of a company's non-financial indicators that cover sustainability, ethics and governance issues of a company. ESG scores reflect the performance of a company and its effectiveness based on information published to external parties. With good ESG implementation, the company will have a sharp knowledge of long-term strategic issues, so it is expected that the company can manage its long-term goals (Jeanice & Kim, 2023). Information obtained from ESG is used to direct the estimates of an analysis to be more realistic and on target.

Issues covered in the environmental standard of ESG include the contribution of the company or government to the climate through greenhouse gas emissions waste management and energy efficiency. The social criteria include several subcategories, including labor, product responsibility, and community. Then the standards of corporate governance include management, shareholders and CSR strategies (Melinda & Wardhani, 2020). ESG disclosure is a new measurement in corporate voluntary disclosure consisting of continuous reporting or integrated reporting in a stand-alone annual report that focuses on sustainable environmental and social aspects (Ningwati, G. et al, 2022).

2.1.5. *Firm Value*

Firm value is the score obtained by a certain company. Brigham & Houston (2001) argues that firm value is the value given by market participants to the company's performance, namely in the form of perceptions from potential investors of the company related to the stock price. A high stock price will make the company value higher. Firm value can be measured using several ratios, including Price Earning Ratio (PER), market to-book ratio, market sales ratio price/cash flow ratio and Tobin's Q (Sukamulja, S, 2005).

2.2. Hypothesis Development

2.2.1. *The Effect of Environmental Performance on Firm Value*

Environmental performance is information that includes resource use, emissions and innovation from a company. The higher the ESG environmental performance value, the better the performance in the environmental field of the company. The company will get good opportunities and performance when the company applies good management to avoid risks from the environment (Tarmuji, 2016). This is because good environmental practices in operational activities can avoid the impact of business due to contamination issues, such as environmental, social and governance aspects to save costs for the company (Yawika & Handayani, 2019a). The existence of these cost savings aims to increase the ability of the company to generate better profits. Many studies have stated that environmental performance will increase revenue, reduce costs, and show positive stock returns and is believed to send positive signals to investors through information published by the company (Jacobs et al., 2010). In line with signaling theory, the company will provide information that will then be used by investors as material for assessment and the basis for decisions made. Thus, the company will convey information about its good performance to provide positive signals to investors to increase the company's share price. Previous research has been conducted by Aboud & Diab (2018) which states that there is a significant positive influence between the company's environmental performance on firm value. Based on this explanation, this study proposes the following hypothesis:

H1: Corporate environmental performance has a positive effect on firm value.

2.2.2. *The Effect of Social Performance on Firm Value*

Social performance reflects the state of the company which includes labor, human rights, responsiveness of products and society (Putri, 2021). The higher the value of ESG social performance, the better the company's performance in the social field. Visser et al., (Melinda & Wardhani, 2020) argue that currently, companies not only have a role as a business entity that only pursues financial success, but also as a good citizen. Based on this, the company must also expand its responsibilities in social and environmental aspects, because the company also has rights, obligations and responsibilities to the wider community. Information about the performance of ESG reported by companies through the disclosure of social sustainability reports can be one way for companies to manage and improve corporate reputation. The company's reputation is one of the things that will have implications for the company's value. In line with legitimacy theory, legitimacy is one of the most important things for companies to ensure recognition from society for the long-term welfare of the company. Furthermore, Pyo & Lee (2013) argue that social responsibility is believed to increase long-term profits and support the company's business continuity. Previous research conducted by Aydoğmuş et al., (2022) proves that social performance has a positive and significant effect on firm value. Based on this, this research proposes the following hypothesis:

H2: Corporate social performance has a positive effect on firm value.

2.2.3. The Effect of Governance Performance on Firm Value

Governance has an important role in corporate decision-making (Husada & Handayani, 2021). Corporate governance performance includes information regarding management, CSR strategies and shareholders. The higher the ESG value of corporate governance, the better the performance of governance carried out by the company. With good governance, it will cause the stock price to be higher and will increase the trust of stakeholders to be able to improve the company's performance. The trust of stakeholders is maintained and the sustainability of the company is guaranteed, which will provide better economic performance for the company (Husada & Handayani, 2021). In line with stakeholder theory, that by showing good corporate governance in the company's sustainability report, will have a positive influence on investors regarding the condition of the company, thus causing stakeholder confidence to increase and the level of investment will also be higher. Previous research has been conducted by Melinda & Wardhani (2020) stated that the performance of governance has a significant positive effect on firm value. So the hypothesis in this study is:

H3: Corporate governance performance has a positive effect on firm value.

3. Research Methods

3.1. Research Approach

This study uses quantitative methods with an associative approach to test the effect of several independent variables on the dependent variable (Sugiyono, 2019). This study chose a quantitative approach because the data used are in the form of numbers from data collection, so this method is considered the most suitable for quantitative data analysis.

In this study, secondary data obtained from the company's financial statements and sustainability reports listed on the Indonesia Stock Exchange were used. The entire company became the research population, while the sample withdrawal technique used was purposive sampling (Arikunto, 2014). The research period was set for 3 years. The criterias for sampling are as follows:

a. The company is consistently listed on the Indonesia Stock Exchange during the period 2019 - 2021;
b. The company publishes financial reports and sustainability reports for the period 2019 - 2021 in a consistent and accessible manner;
c. Financial reports and corporate sustainability reports have components of the research variables used.

3.2. Variable Operation

This study consists of independent variables and dependent variables. The independent variable is ESG which consists of Environmental, Social, and Governance. While the dependent variable is firm value. The explanation of each variable is as follows:

ESG. ESG is a company standard in investment practices that consists of three criteria, namely environmental, social, and governance (Qodary & Tambun, 2021). To measure ESG, a content analysis is conducted using the GRI G4 index as an indicator, which consists of environmental, social, and governance indicators. The index for each dimension is measured by dividing the value of the company's disclosure by the total expected disclosure (Yawika & Handayani, 2019b). The environmental variable is symbolized X1, the social variable is symbolized X2, and the governance variable is symbolized X3.

Firm value. The company's performance is reflected in its corporate value as measured by the stock price formed from the interaction between supply and demand in the capital market. The firm's value reflects the public's assessment of the company's performance (Harmono, 2014). The firm value variable is given the symbol Y. The measurement is using Tobin's Q with the following formula:

$$Tobin's\ Q = \frac{(Price\ per\ shares\ x\ number\ of\ shares) + debt\ total}{Assets\ total}$$

4. Results and Discussion

4.1. Descriptive Statistical Test Calculation Results

Table 1. Descriptive Statistics Test Results

	N	Mean	St. Dev	Min	Median	Max
Dependent Variable						
Tobin's Q	126	1.450427	0.840885	0.554800	1.144250	4.797600
Independent Variable						
Environment	126	49.54649	26.84416	0.000000	57.14286	92.85714
Social	126	60.77098	16.75139	28.57143	61.90476	95.23810
Governance	126	73.95650	10.29535	48.14815	77.77778	88.88889

Source: Processing results using Eviews 12

Based on the results of statistical summaries through descriptive statistical testing, it shows that the amount of observed data is 126. The results also show that the average value of the dependent variable Tobin's Q as a whole is 1.450427, with a standard deviation of 0.840885. The minimum and maximum values of Tobin's Q are 0.554800 and 4.797600. The average value for independent variables consisting of environmental, social and governance variables is 49.54649, 60.77098 and 73.95650, respectively. The standard deviation of each environmental, social and governance variable is 26.84416, 16.75139 and 10.29535. The minimum values of the environmental, social and governance variables are 0.000000, 28.57143 and 48.14815 respectively and the maximum values are 92.85714, 95.23810 and 88.88889.

4.2. Regression Model Selection Results

Table 2. Regression Selection Results

No	Methods	Probability	Result
1	*Chow test*	0.0000 < 0.05	FEM
2	*Hausman test*	0.0509 < 0.05	FEM
3	*LM test*	0.0000 < 0.05	REM

Source: Processing results using Eviews 12

Based on the results of the Chow test, Hausman test, and Lagrange multiplier test, it was found that the model that should be used in this study is the Fixed Effect model because in the Chow test and Hausman test that have been carried out, it is found that the FEM method has been selected twice with a probability value <0.05 so that the model is the best model to use in this study.

4.3. Panel Data Regression Analysis

Based on the results of the Chow test and Hausman test that have been carried out, the model chosen in this study is the Fixed Effect Model (FEM). The following are the regression results of the FEM model:

Table 3. FEM Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.048072	0.747658	4.076825	0.0001
Environment(X1)	0.005866	0.004242	1.382799	0.1705
Social (X2)	-0.021530	0.007539	-2.855684	0.0055
Governance (X3)	-0.007841	0.009104	-0.861263	0.3916

R-squared	0.889147
Adjusted R Squared	0.828931
S.E of Regression	0.347794
F-statistic	14.76588
Prob(F-statistic)	0.000000

Source: Processing results using Eviews 12

Based on Table 3 above, the panel data regression equation is obtained as follows:

$$Tobin's\ Q=3.048072+0.005866\ X1-0.021530\ X2-0.007841\ X3+e$$

4.4. Classical Assumption Test

Mardani (2019) argues that the classic assumption test used in research using the Fixed Effect Model (FEM) method is the heteroscedasticity test and the multicollinearity test. The following are the results of the classical assumption test in this study:

a. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.162024	0.324236	-0.499709	0.6186
ENVIRONMENTAL	-0.003437	0.001840	-1.867918	0.0654
SOCIAL	0.005580	0.003270	1.706727	0.0917
GOVERNANCE	0.002371	0.003948	0.600522	0.5498

Source: Processing results using Eviews 12

Based on Table 4 above, the results of the heteroscedasticity test using the Glejser test, it can be seen that there is no heteroscedasticity problem. This is because the Probability value of each independent variable is greater than 0.05.

b. Multicollinearity Test

Table 5. Multicollinearity Test Results

	Environment	Social	Governance
Environment	1.000000	0.749802	0.426348

	Environment	Social	Governance
Social	0.749802	1.000000	0.414006
Governance	0.426348	0.414006	1.000000

Source: Processing results using Eviews 12

Based on table 5 above, the multicollinearity test results show that the correlation value between independent variables is less than 0.90 so it can be concluded that there is no multicollinearity problem in the data studied in this study.

4.5. Hypothesis Test

4.5.1. F Test (Simultaneous)

The results of the F test (simultaneous) can be seen in Table 4.3 which shows that the Prob (F-statistic) value is 0.000000 where the value is smaller than 0.05. This value indicates that Environment (X1), Social (X2), and Governance (X3) simultaneously have a significant effect on Tobin's Q.

4.5.2. T-test (Partial)

Based on the t-test results in Table 4.3, testing the first hypothesis shows that the Environment variable (X1) has a probability value of 0.1705> 0.05 and a coefficient value of 0.005886. So it can be said that the environmental variable (X1) partially has a positive and insignificant impact on firm value (Tobin's Q).
Testing the second hypothesis shows that the social variable (X2) has a probability value of 0.0055 <0.05 and a coefficient value of -0.02153. So it can be said that the social variable (X2) partially has a significant negative impact on firm value (Tobin's Q).
Testing the third hypothesis shows that the governance variable (X3) has a probability value of 0.3916> 0.05 and a coefficient value of -0.007841. So it can be said that the governance variable (X3) partially has a negative and insignificant impact on firm value (Tobin's Q).

4.5.3. Coefficient of Determination (R^2)

The value of the coefficient of determination (R^2) can be seen from the Adjusted R-Squared value in Table 4.3 above, which shows that the effect of the independent variable on the dependent variable is 0.828931 or 82.89% and the remaining 17.11% is influenced by other factors not included in this research model.

4.6. Discussion

4.6.1. The Effect of Environmental Performance on Firm Value

This study states that the disclosure of environmental performance (X1) has a positive and insignificant impact on firm value. Thus, it can be interpreted that any increase that occurs in environmental variables will increase the value of the company. However, in reality, environmental disclosure does not have a significant effect on firm value. This happens because companies in Indonesia are still unable to implement ESG components properly, especially in environmental criteria for sustainability purposes. Companies that have large environmental risks or problems and have not been able to overcome them tend to direct their environmental performance to other aspects. This is done to divert public attention from the environmental risks that occur because it is a bad thing for investors (Husada & Handayani, 2021). The existence of an insignificant effect on these environmental criteria indicates that the company has not been able to show its environmental performance to the expectations of investors, causing disclosure information to be useless to investors. Indonesia is a country rich in resources and is highly dependent on the exploitation of natural resources to maintain economic growth, resulting in significant environmental and social problems, so companies in Indonesia should start implementing ESG practices, especially in terms of the environment, to prevent unexpected things from happening when Indonesia transitions to the future to minimize climate risk and other things related to the environment where the company is formed. As stated by Tarmuji et al. (2016) implementation in environmental management needs to invest additional resources including funds, technology and human resources which will lead to additional costs. So the disclosure of environmental performance must also be supported by various things to create a significant influence on firm value.

4.6.2. The Effect of Social Performance on Firm Value

The results of the t-test that has been carried out show that the social variable (X2) partially shows a significant negative effect on firm value. Based on these results, it can be interpreted that when the disclosure of social performance increases or increases, it will reduce the value of the company, and vice versa. This shows a condition that is not unidirectional. In this study, the disclosure of social practices has a significant effect on firm value, indicating that the company's social activities are responded to well by external parties or stakeholders so that they can be supported in carrying out business processes to increase firm value. Under legitimacy theory which focuses on the interaction between the company and society, which when the company carries out social activities, the practice of ESG is legitimized and can put the company in a position that benefits its business. The existence of a significant influence also shows that the company has been able to perform social performance on various aspects that are considered important to investors because the value of the company has so far become a matter of concern and consideration by investors. Thus, when these social criteria can be addressed and managed properly, it will certainly be a good performance in increasing the value of the company and the sustainability of the company.

4.6.3. The Effect of Governance Performance on Firm Value

Based on the t-test results in the previous Table 4.3, it shows that the governance variable (X3) partially has a negative and insignificant effect on firm value. This means that companies have not been able to implement good corporate governance to achieve sustainability goals. Companies have not been able to evaluate how the management of a company leads and oversees the organizational authority of them. The governance is intended to ensure that the business carried out does not deviate from the form of reports submitted to stakeholders. Governance in companies in Indonesia has not been able to produce relevant information that causes business decisions to be inappropriate in meeting the company's value target. The existence of a negative and insignificant effect indicates that companies in Indonesia still have a management system that is not transparent and there are still rampant violations of the law and violations of corporate ethics, so this can be a negative cause of the company's business and investment practices which results in potential investors failing to invest in the company so that internal risk cannot be avoided. Thus, the failure of the company's commitment to prioritize ESG values as a criterion in its investment practices will be a problem.

5. Conclusion

Based on the results of the data analysis above, it can be concluded that:

1) Environmental criteria have a positive and insignificant impact on firm value (Tobin's Q), meaning that the environment cannot be a factor that can increase firm value in companies listed on the Indonesia Stock Exchange.
2) Social criteria have a significant negative impact on firm value (Tobin's Q), which means that any increase in social criteria or better disclosure of social criteria in the company will reduce firm value.
3) Governance criteria have a negative and insignificant impact on firm value (Tobin's Q), meaning that this variable cannot determine the increase in firm value in companies listed on the Indonesia Stock Exchange.

Based on the results of this study, there are several suggestions as follows:

1) For the management of all companies listed on the IDX, it is hoped that it can further increase understanding of the importance of the role of ESG in realizing sustainable development through disclosure of environmental, social and corporate governance criteria.
2) For further researchers, it is hoped that it can increase the sample of companies used and add other variables to produce better research.
3) In addition, future researchers are expected to add a longer research time interval to produce more accurate research.

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