

THE IMPACT OF ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG), ECO-EFFICIENCY, AND FINANCIAL PERFORMANCE ON COMPANY VALUE

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Abstract

The acceleration of industrial development and digital transformation has fundamentally altered the landscape of the energy industry. In response to these changes, As sustainability concerns become increasingly prominent in corporate management, firms are expected to extend their focus beyond financial performance by integrating environmental and social considerations into their business operations. ESG disclosure and Eco-Efficiency implementation represent two important mechanisms through which companies demonstrate such commitments. Accordingly, this study evaluates the influence of ESG disclosure, Eco-Efficiency, and financial performance on company value among energy sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. A quantitative methodology was employed using secondary data obtained from publicly available corporate disclosures. The analysis was conducted through multiple linear regression based on a sample of 14 energy firms, generating 56 firm-year observations. The results show that neither ESG disclosure, Eco-Efficiency, nor financial performance significantly explains variations in company value, both individually and collectively. These findings imply that investors have yet to perceive sustainability practices and environmental efficiency initiatives as key drivers of company value within the Indonesian energy sector. This condition may be associated with the substantial costs required for implementing sustainability programs, as well as economic uncertainty and market instability during the observation period, which may have limited the extent to which such initiatives contribute to company value.

Keywords: Environmental Social Governance (ESG), Eco-Efficiency, Financial Performance, Company Value

INTRODUCTION

The expansion of industrialization and the acceleration of digital transformation have dramatically altered the global business environment. Technological advancements, particularly in information systems, have made business processes more efficient, faster, and competitive, forcing companies to continuously adapt to changes in the global economy while maintaining competitiveness in domestic and international markets (Samanta Putra & Eni Indriani, 2025). In this context, effective operational and financial management are essential for maximizing corporate value. Simamora et al. (2024) describe corporate value as a reflection of corporate performance recognized through stock market prices. Furthermore, corporate value is influenced by its ability to generate profits and maintain investor confidence (Rasyid et al., 2022). In the Indonesian capital market, fluctuations in corporate value are closely linked to macroeconomic conditions, commodity price fluctuations, and investor sentiment (Anggarista et al., 2024). These trends are particularly important for energy sector companies, given their strategic contribution to national economic development.

Between 2021 and 2024, several energy companies, including Buana Lintas Lautan (BULL), Mitravatera Segara Sejati (MBSS), and Aramtri Resources Indonesia (ADRO), experienced a decline in their price-to-book ratio (PBR), indicating a decrease in corporate value. A decline in PBR reflects weakening investor expectations regarding a company's future growth and performance. Kamarudin et al. (2025) identify the Price-to-Book Ratio (PBR) as a significant indicator used to assess a firm's capacity to enhance shareholder value and strengthen market valuation.

The extent of company value is affected by multiple factors originating from both within and outside the organization, including the transparency of Environmental, Social, and Governance (ESG) disclosures. ESG disclosure represents a company's commitment to managing environmental impacts, fulfilling social obligations, and maintaining robust governance mechanisms (Nasushon et al., 2024). Previous research has yielded conflicting results regarding the impact of ESG information disclosure. Anggarista et al. (2024) reported that ESG disclosure enhances corporate value, while M. Fakhriansyah et al. (2025a) concluded that such disclosure does not necessarily lead to value creation. Another important determinant is eco-efficiency, which focuses on improving resource utilization efficiency while minimizing environmental impact (Marini & Vinola Herawaty, 2024). However, empirical evidence regarding the effectiveness of eco-efficiency remains inconclusive.

Financial performance is also recognized as a determinant of corporate value, generally measured using return on assets (ROA). Strong financial performance can increase investor confidence and positively contribute to corporate value (Setiawan et al., 2024). However, studies conducted in the energy industry have reported inconsistent results. Furthermore, the enactment of POJK No. 51/POJK.03/2017 regarding sustainable finance has encouraged organizations to strengthen ESG disclosure practices. Despite its intended benefits, adherence to these requirements may impose additional operational costs on companies.

This study endeavours to evaluate the influence of environmental, social, and governance (ESG), eco-efficiency, and financial efficiency on the value of energy sector companies listed on the Indonesian Stock Exchange between 2021 and 2024, in accordance with the aforementioned phenomenon.

REVIEW OF LITERATURE

Stakeholder Theory

The first stakeholder theory was introduced by the Stanford Research Institute in 1963 and was developed by Freeman (1984). Freeman explains that companies are not only accountable to shareholders, but also to all significant stakeholders, including employees, the community, government, consumers, and investors. (Mahajan et al., 2023). Argandona (1998) characterizes stakeholders as parties that either exert influence on organizational operations or are impacted by corporate activities.

Stakeholder theory emphasizes that organizational sustainability depends on the ability to build and preserve productive relationships with stakeholder groups. Consequently, Environmental, Social, and Governance (ESG) disclosure, Eco-Efficiency implementation, and strong financial performance can be interpreted as mechanisms through which companies demonstrate accountability and responsiveness to stakeholder expectations. Aydoğmuş et al. (2022) suggest that ESG initiatives enhance organizational legitimacy, reputation, and stakeholder trust, while Simbolon (2022) argues that Eco-Efficiency strengthens corporate image through environmentally responsible practices. Additionally, favorable financial performance reflects the firm's capability to generate economic returns and create value for its stakeholders (Fauzindra & Fauzan, 2025).

Signaling Theory

Signaling theory was introduced by Akerlof (1970) to explain information asymmetry between companies and external parties. Since managers possess more information regarding company conditions than investors, organizations are encouraged to communicate relevant information to the market through various disclosures. Such information may include both financial and non-financial reports that assist investors in evaluating corporate prospects and making investment decisions (Chirsty & Sofie, 2023).

Lee and Suh (2022) argue that Environmental, Social, and Governance (ESG) disclosure functions as a positive signal that strengthens corporate credibility and reputation among investors and other stakeholders. Within the framework of this study, ESG disclosure, Eco-Efficiency implementation, and financial performance are viewed as signals of sustainability commitment, operational effectiveness, and profitability. Consequently, these signals are expected to foster investor confidence and contribute to improvements in firm value.

Company Value

Within the corporate finance literature, company value is frequently used as a key metric for evaluating a firm's performance and market standing, as it reflects investors' expectations regarding future economic gains. According to Simamora et al. (2024), company value is embodied in stock prices formed through the equilibrium of demand and supply forces in the capital market. As a result, an increase in company value is commonly interpreted as evidence of heightened investor confidence and favorable market expectations concerning a firm's long-term viability.

The Price-to-Book Value (PBV) ratio is one of the most widely adopted measures for estimating company value. Kamaluddin et al. (2025) explain that PBV assesses the extent to which a firm's market value exceeds or aligns with its book value, thereby serving as an indicator of how the market evaluates the company's net asset base. This metric is particularly applicable to capital- and asset-intensive industries, such as the energy sector, where asset ownership plays a substantial role in generating business value.

Environmental, Social, And Governance (ESG)

Environmental, Social, and Governance (ESG) represents a framework used to evaluate how organizations fulfill their responsibilities in relation to environmental stewardship, social obligations, and corporate governance. According to Nasution et al. (2024), ESG highlights the need for companies to mitigate environmental impacts, foster constructive relationships with employees and surrounding communities, and establish sound governance mechanisms.

In recent years, ESG disclosure has become an increasingly important strategic instrument for enhancing corporate credibility, attracting potential investors, and promoting long-term business sustainability. Anggarista et al. (2024) provide empirical evidence showing that ESG disclosure contributes positively to firm value by strengthening investor confidence and improving operational performance. Likewise, Dwi Jayanti et al. (2024) argue that the growing consideration of sustainability factors in investment decisions has increased the relevance of ESG practices in enhancing firm value. From the social dimension, ESG encompasses corporate relationships with a broad range of external stakeholders, including local communities, suppliers, customers, social institutions, and other related parties. These relationships frequently involve issues concerning ethical behavior and the social implications of corporate activities (Eddy Winarso et al., 2024).

Organizations with comprehensive ESG disclosure are generally perceived as being better equipped to maintain business continuity and mitigate long-term risks, leading to favorable market responses. Nevertheless, M. Fakhriansyah et al. (2025a) argue that ESG implementation does not always increase company value because substantial implementation expenditures may reduce short-term profitability.

Eco-Efficiency

Eco-Efficiency represents another important factor associated with company value. According to the United Nations ESCAP (2009), Eco-Efficiency seeks to achieve simultaneous economic and environmental benefits through efficient resource utilization and reduced pollution levels. Marini and Vinola Herawaty (2024) describe Eco-Efficiency as a sustainability-oriented approach that minimizes environmental impacts while improving operational effectiveness. Likewise, Mariani et al. (2025) define Eco-Efficiency as a production strategy aimed at reducing the consumption of raw materials, energy, and water resources.

Companies that adopt Eco-Efficiency practices are generally considered more capable of balancing operational efficiency with environmental sustainability. Delarthana Sari and Budiasih (2025) found that Eco-Efficiency positively contributes to company value by strengthening corporate reputation and public trust. In contrast, Rahelliamelinda and Handoko (2024) reported a negative relationship, arguing that the substantial investment required for environmentally friendly technologies may outweigh the benefits in the short term.

Financial Performance

Financial performance constitutes a critical determinant of company value because it reflects a company's effectiveness in utilizing its resources to generate profits. One of the most commonly used indicators for measuring financial performance is Return on Assets (ROA). Setiawan et al. (2024) indicate that companies with higher levels of profitability are generally associated with greater market value, as they are better positioned to generate attractive returns for investors. According to Izzulhaq et al. (2024), financial performance

significantly shapes investor perceptions regarding corporate prospects and value, ultimately influencing stock price movements (Vita Citra & Mulyandini, 2025). Financial statements serve as an important instrument for evaluating financial performance because they provide information needed by both internal and external stakeholders to assess organizational conditions (Mariani et al., 2025).

Previous studies have reported that financial performance positively affects company value; however, Budiandriani et al. (2024) documented different findings within the energy sector. These inconsistent empirical results indicate the existence of a research gap, highlighting the need for further investigation into the influence of ESG disclosure, Eco-Efficiency, and financial performance on firm value.

RESEARCH METHOD

This study employs a quantitative research approach to investigate the influence of Environmental, Social, and Governance (ESG) disclosure, Eco-Efficiency, and financial performance on company value among energy sector firms listed on the Indonesia Stock Exchange during the 2021–2024 period. The research sample consists of 14 energy companies observed over four consecutive years, resulting in a total of 56 firm-year observations. The analysis utilizes secondary data obtained from annual reports, sustainability reports, and financial statements published through the official Indonesia Stock Exchange platform and the respective companies' websites. Sample selection was carried out using a purposive sampling method, with eligibility restricted to companies that consistently provided complete reports throughout the observation period.

In the research model, company value serves as the dependent variable and is measured using the Price-to-Book Value (PBV) ratio. The independent variables include ESG disclosure, Eco-Efficiency, and financial performance, with Return on Assets (ROA) used as an indicator of financial performance. Data analysis was conducted through descriptive statistical procedures, classical assumption testing, and multiple linear regression analysis. The proposed hypotheses were evaluated using partial significance tests (t-tests), simultaneous significance tests (F-tests), and coefficient of determination (R^2) analysis. All statistical calculations were performed using the Statistical Package for the Social Sciences (SPSS) version 27.

Research Hypothesis

This study aims to examine the influence of Environmental, Social, and Governance (ESG) disclosure, Eco-Efficiency, and financial performance on company value in energy sector firms listed during the 2021–2024 period. The proposed hypotheses are derived from theoretical considerations and supported by evidence from previous empirical research. Accordingly, the hypotheses are formulated as follows:

H1: Environmental, Social, and Governance (ESG) disclosure is positively associated with company value.

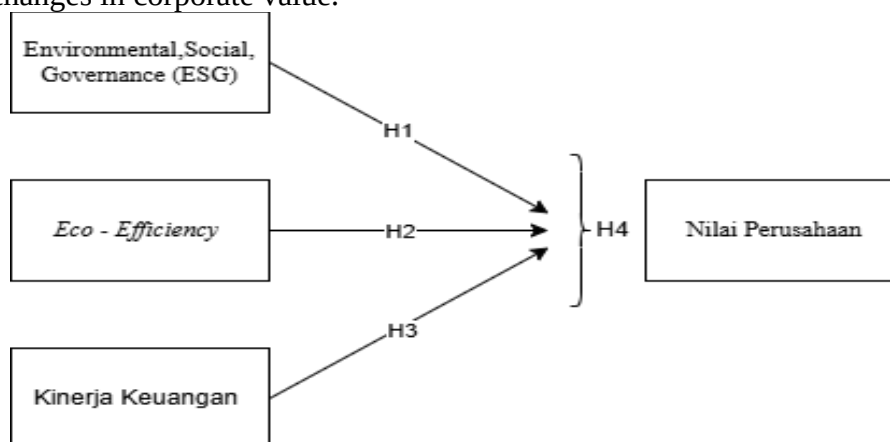
H2: Eco-Efficiency is positively associated with company value.

H3: Financial performance is positively associated with company value.

H4: Environmental, Social, and Governance (ESG) disclosure, Eco-Efficiency, and financial performance collectively have a positive association with company value.

Research Model

This research framework presents causal relationships between explanatory variables and firm value. This model uses environmental, social, and governance (ESG), eco-efficiency, and financial performance as independent variables, and corporate value as the dependent variable. It suggests that for companies operating in the energy sector, changes in ESG disclosure, eco-efficiency implementation, and financial performance may contribute to changes in corporate value.



The relationships between the research variables are examined using multiple linear regression analysis, revealing both the individual and combined effects of the independent variables on the dependent variable. The proposed research model assumes that improvements in ESG disclosure, the implementation of eco-efficiency initiatives, and improved financial performance contribute positively to corporate value. This relationship is reflected in the increase of the price-to-book ratio (PBV), which is used as a proxy variable for corporate value in this study.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

An assessment of the dataset was first conducted through descriptive statistical analysis to illustrate the characteristics and distribution of the study variables. The statistical indicators reported include the minimum, maximum, mean, and standard deviation values for each variable. The variables analyzed consist of Environmental, Social, and Governance (ESG) disclosure, Eco-Efficiency, financial performance, and company value. The summary of these descriptive statistics is provided in the table that follows.

Table 1.
Descriptive Statistics Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
PBV	56	0.23	9.29	1.5123	1.87144
GRI 2021	56	0.077	1	0.653	0.265
ROA	56	-0.384	0,282	2.774	20.096
<i>Eco-Efficiency</i>	56	0.01	1686.384	94.217	303.082
Valid N (Listwise)	56				

Source: SPSS 27 Output Result (Data Processed 2026)

The descriptive statistical results illustrate the distributional characteristics of the variables examined in this study. Company value, measured by Price-to-Book Value (PBV), recorded a minimum value of 0.23 and a maximum value of 9.29, with an average value of 1.5123, indicating variability in firm value among the sampled firms. ESG disclosures, measured using the GRI 2021 index, had an average score of 0.653, ranging from 0.077 to 1.000, reflecting a relatively high level of ESG reporting. Financial performance, substituted by ROA, fluctuated between -0.384 and 0.282, with an average of 2.774, suggesting differences in the profitability levels of firms. Similarly, eco-efficiency showed a large variability, ranging from 0.01 to 1686.384 and an average of 94.217, indicating differences in the degree of environmental efficiency implementation among firms. The empirical analysis is conducted using data from 56 firms and annual data sets.

Normality Test

A normality test was performed on the data obtained from energy sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The results indicate that the significance value exceeds 0.05, demonstrating that the data are normally distributed and satisfy the normality assumption required for regression analysis. Consequently, the dataset is considered appropriate for further statistical testing without the need to eliminate outlier observations.

Table 2.
Results of Normality Test Data
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		56
Normal	Mean	0
Parameters ^{a,b}	Std. Deviation	0.95663401
Most Extreme	Absolute	0.046
Differences	Positive	0.046
	Negative	-0.044
Test Statistic		0.046
Asymp. Sig. (2-tailed) ^c		.200 ^d

a. Test distribution is normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

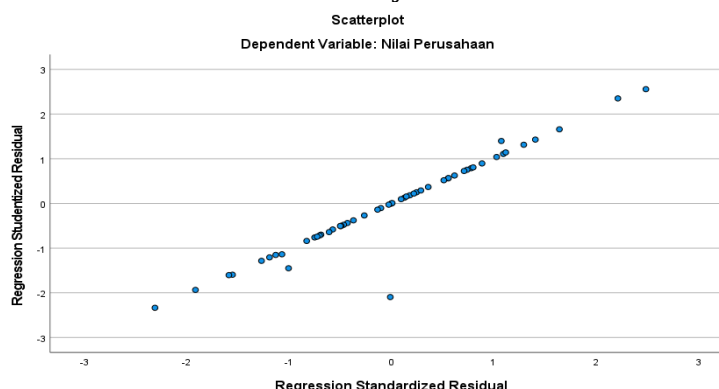
Source: SPSS 27 Output Results (Data Processed 2026).

Table 2 presents the results of the Kolmogorov–Smirnov test conducted on 56 observations to evaluate the normality assumption. The test produced an Asymp. Sig. (2-tailed) value of 0.200, which exceeds the conventional threshold of 0.05, indicating that the data are normally distributed. Consequently, the normality assumption underlying regression analysis is satisfied. Moreover, the residuals have a mean of 0 and a standard deviation of 0.95663401, demonstrating that the residual distribution remains centered around the mean and does not exhibit significant dispersion.

Heteroskedasticity Test Results

The purpose of the heteroskedasticity test is to identify whether the variance of the error terms varies among observations in the regression equation. To detect this condition, a scatterplot is generated using standardized predicted values (ZPRED) and standardized residual values (SRESID). The interpretation of the test results is conducted based on the applicable significance level (α).

Figure 1.
Heteroskedasticity Test Results



Source: SPSS 27 Output Results (Data Processed 2026)

As shown in Figure 1, there is no clear pattern or the data in the image can be said to be scattered and not clustered at a single point. Therefore, it can be concluded that the data does not exhibit heteroskedasticity.

Autocorrelation Test Results

To assess the reliability of the regression model, an autocorrelation test is conducted during the final stage of classical assumption testing. The test evaluates whether the disturbance term associated with one observation period is systematically related to the disturbance term from the immediately preceding period.

Tabel 3
Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.230 ^a	0.053	-0.003	0.73875	1.705
a. Predictors: (Constant), <i>Financial Performance, Eco-Efficiency, Environmental, social, governance (ESG)</i> .					
b. Dependent Variable: Company Value					

Source: SPSS 27 Output Results (Data Processed 2026)

Table 3 presents the results of the Durbin–Watson autocorrelation test, which produced a DW statistic of 1.705. Given a sample of 56 observations, three independent variables, and a significance level of 5%, the upper bound value (d_U) was determined to be 1.6830. The fact that the DW statistic satisfies the criterion $d_U < d < 4 - d_U$ indicates the absence of both positive and negative autocorrelation. Accordingly, the regression model meets the autocorrelation assumption and is suitable for further empirical analysis.

Multiple Linear Regression Test Result

To investigate the relationships between research variables, we will employ multiple regression analysis as our primary analytical method. This method allows us to evaluate the

partial impact of each independent variable on firm value, providing insights into the magnitude and direction of the relationships in the proposed research model.

Table 4.
Multiple Linear Regression Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.149	0.123		-1.215	0.230
	ESG	0.579	0.349	0.227	1.658	0.103
	Eco-Efficiency	8.237E-05	0.000	0.042	0.304	0.762
	Financial Performance	0.001	0.004	0.041	0.301	0.764

a. Dependent Variable: Company value

Source: SPSS 27 Output Results (Data Processed 2026)

Multiple Regression Analysis

The results of the multiple regression analysis shown in Table 4 yielded the following empirical model:

$$Y = -0.149 + 0.579X_1 + 0.00008237X_2 + 0.001X_3 + \epsilon$$

Based on the regression estimation, Environmental, Social, and Governance (ESG), Eco-Efficiency, and financial performance are positively related to company value in the energy sector during the observation period. The ESG variable records the highest coefficient value of 0.579, indicating a relatively stronger contribution compared with the other independent variables. followed by financial performance (0.001) and environmental efficiency (0.00008237). These results suggest that, assuming other explanatory variables remain constant, improvements in ESG practices, environmental efficiency, and financial performance are associated with increased corporate value.

Hypothesis Testing Results (t-test)

A t-test was performed to evaluate the significance of each explanatory variable. This method assesses the partial impact of environmental, social, and governance (ESG), eco-efficiency, and financial performance on corporate value, and determines whether each variable contributes independently to changes in corporate value.

Table 5
Exact Hypothesis Testing (t-test)

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.149	0.123		-1.215	0.230
	Environmental, Social,	0.579	0.349	0.227	1.658	0.103

	<i>Governance (ESG)</i>					
	Eco-Efficiency	8.237E-05	0.000	0.042	0.304	0.762
	Financial Performance	0.001	0.004	0.041	0.301	0.764

a. Dependent Variable: Company Value

Source: SPSS 27 Output Results (Data Processed 2026)

Table 4.14 reports the results of the partial significance tests, with a critical t-value of 2.007 at 52 degrees of freedom. The ESG variable produced a t-statistic of 1.658 ($p = 0.103$), while Eco-Efficiency and financial performance generated t-statistics of 0.304 ($p = 0.762$) and 0.301 ($p = 0.764$), respectively. Given that all calculated t-statistics are lower than the critical value and their corresponding significance levels exceed the 0.05 threshold, the null hypotheses cannot be rejected. Accordingly, ESG, Eco-Efficiency, and financial performance demonstrate positive yet statistically insignificant relationships with company value throughout the 2021–2024 observation period.

Hypothesis Testing Result (F-test)

The F-test serves to determine whether the proposed regression model is statistically appropriate and to evaluate the collective impact of the independent variables on the dependent variable.

Table 6
Simultaneous Hypothesis Testing (F-test)
ANOVA^a

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.560	3	0.520	0.953	.422 ^b
	Residual	27.834	51	0.546		
	Total	29.393	54			

A. Dependent Variable: Company Value

B. Predictors : (Constant). Environmental, Social, Governance (ESG), Eco-Efficiency, Financial Performance.

Source: SPSS 27 Output Result (Data Processed 2026)

Table 4.6 shows that F count for all variables is $0.953 < 2.78$, with a simultaneous significance level of $0.422 > 0.05$. That is, H_0 was accepted, and H_a was rejected. The results show that the simultaneous variables of financial performance (simultaneously) have no effect on company value.

The Effect of Environmental, Social, and Governance (ESG) Disclosure on Company Value

The analysis reveals that Environmental, Social, and Governance (ESG) has no significant impact on company value, leading to the rejection of the first hypothesis (H_1). This finding corroborates the results of Fakhriansyah et al. (2025), who found that ESG factors have yet to play a central role in shaping investor investment decisions. One possible explanation for this result is that ESG disclosure in Indonesia remains largely voluntary, leading to variations in the scope and quality of reporting among companies. As a consequence, ESG information may not provide a sufficiently credible signal to influence

investor perceptions. Furthermore, evidence from several firms indicates that improvements in ESG practices have not been accompanied by increases in company value, suggesting that investors continue to place greater emphasis on financial performance than on sustainability disclosures.

The Effect of Eco-Efficiency on Company Value

The statistical results demonstrate that Eco-Efficiency does not significantly contribute to company value. This is evidenced by a t-statistic of 0.304, which falls below the critical t-value of 1.658, together with a significance level of 0.762 that exceeds the conventional 5% significance criterion. Consequently, the null hypothesis is retained and the alternative hypothesis is rejected. The findings imply that investors have yet to recognize environmental efficiency initiatives as a major driver of company value. Consistent with the argument advanced by Fitriyani et al. (2025), the economic advantages associated with Eco-Efficiency are often realized over an extended period, while investors typically place greater emphasis on short-term financial performance and profitability when evaluating firms. Furthermore, the limited implementation of Eco-Efficiency practices among firms may weaken its role as a positive signal capable of influencing market valuation.

The Effect of Financial Performance on Company Value

The results of the study show that financial performance has no significant impact on company value, as indicated by a t-statistic of 0.301, which is less than the t-statistic of 1,658 and has a significance level of 0.764, which is greater than 0.05, implying that H0 is accepted and H1 is rejected. The insignificant relationship suggests that financial performance alone may not be a sufficient determinant of company value, particularly when investor judgments are influenced by external economic uncertainties and market dynamics. These findings are in line with Ramadan and Takarini (2022), who found that variations in company value cannot be fully attributed to financial performance measures. Instead, investors may incorporate broader considerations, including long-term growth expectations, competitive positioning, and business sustainability. Therefore, financial performance has not yet emerged as a dominant signal capable of significantly enhancing company value.

CONCLUSION

Research results show that financial performance proxied by Return on Assets (ROA) also does not affect company value due to other factors such as economic conditions and market uncertainty that impact investor decisions. Statistical analysis results indicate that, either partially or simultaneously, ESG, Eco-Efficiency, and financial performance do not significantly affect company value. This condition shows that investors in energy sector companies still prioritize financial factors and market conditions over sustainability aspects of the company. Therefore, companies need to improve the consistency of ESG, Eco-Efficiency, and financial performance management to be able to provide positive signals and increase investor confidence in company value in the long term. The results of this study suggest that energy sector companies should continue to strengthen ESG disclosure practices, improve the effectiveness of Eco-Efficiency implementation, and preserve sustainable financial performance. By doing so, companies may enhance investor perceptions and create greater opportunities for increasing company value over time.

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