THE INFLUENCE OF ENVIRONMENTAL, SOCIAL, GOVERNANCE DISCLOSURE AND PROFITABILITY ON FIRM VALUE IN THE BEI PERIOD 2017-2023

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Abstract

This study aims to analyze the effect of disclosure of Environmental Social Governance and Profitability on the value of mining sector companies on the Indonesia Stock Exchange for the period 2017-2023. This type of research is quantitative based on secondary data. This research data uses mining sector companies listed on the IDX from 2017 to 2023 with a total sample of 12 companies. The sample was obtained using purposive sampling technique. Panel data regression analysis was performed using Eviews 12 in this study. This study found that Environmental disclosure and Social disclosure have no effect on firm value, while Governance disclosure and Profitability affect firm value, then Company Size has no effect on firm value as a control variable. Limitations in measuring the quality of ESG disclosures and focusing on one industry sector are important considerations for future research to expand data coverage and use a more comprehensive approach in evaluating the impact of ESG on firm value.

Keywords: Environmental Disclosure, Social Disclosure, Governance Disclosure, Profitability, Company Size, Firm Value

INTRODUCTION

In the context of increasingly complex business competition, efforts to increase company value are a strategic priority that not only reflects managerial success, but is also a key indicator for investors in determining investment decisions. Firm value, often proxied through the Price to Book Value (PBV) ratio, reflects market expectations of the company's future performance and prospects. Along with the increasing awareness of global sustainability issues, consideration of non-financial aspects, especially Environmental, Social, and Governance (ESG), has become an important dimension in investment decision making and responsible corporate management (Ionescu et al., 2019).

Although ESG disclosure is believed to enhance corporate reputation and attract sustainability-oriented investors, empirical evidence regarding its effect on firm value still shows mixed results. Some studies confirm a positive relationship between ESG disclosure and firm value (Melinda & Wardhani, 2020; Wu et al., 2022), while other studies find that ESG disclosure does not contribute significantly to increasing market value (Arofah & Khomsiyah, 2023; Kartika et al., 2023).

The phenomenon of greenwashing, where companies over-promote an environmentally friendly image without real implementation, further deteriorates investor confidence in sustainability reports (Meg Bratley, 2023). Findings from (The Association of Investment Companies (AIC), 2024) show that the proportion of investors who consider ESG in their investment decisions decreased significantly from 65% in 2021 to 48% in 2024.

In Indonesia, the mining sector is one of the sectors that has high exposure to ESG issues given its large environmental impact and social pressure from surrounding communities. Regulations such as OJK Regulation No. 51/POJK.03/2017 requires companies to disclose sustainability information, but the effectiveness of these disclosures in increasing firm value has not been studied in depth, especially in the mining sector. Government policy dynamics, commodity price fluctuations, and greenwashing issues make this sector relevant to be studied in the context of ESG.

Based on this background, this study aims to analyze the effect of ESG disclosure which includes environmental, social, and governance dimensions, and profitability on firm value in mining sector companies listed on the Indonesia Stock Exchange during the period 2017-2023. This research is expected to enrich the literature related to ESG in emerging markets and provide practical implications for company management, investors, and regulators in integrating sustainability strategies into long-term corporate value creation.

REVIEW OF LITERATURE

The stakeholder theory developed by Freeman (1984) states that corporate responsibility is not solely limited to shareholders, but also includes all stakeholders involved in or affected by the company's operational activities. Within this framework, Environmental, Social, and Governance (ESG) disclosure practices are a form of corporate accountability and commitment to sustainability principles. By providing relevant information related to ESG aspects, companies are expected to build social legitimacy and increase public trust, which in turn has a positive impact on company value (Ionescu et al., 2019; Rahelliamelinda & Handoko, 2024).

Meanwhile, the Resource-Based View (RBV) approach as formulated by Barney (1991), emphasizes that sustainable competitive advantage can be obtained if the company owns and manages resources that are valuable, rare, inimitable, and non-substitutable. In this context, the integration of ESG into the company's business strategy can be considered as a strategic resource that can encourage the formation of a positive reputation, stakeholder loyalty, and access to capital and broader markets (Khanra et al., 2022; Zhou et al., 2022).

Environmental Disclosure refers to the disclosure of company information related to environmental impacts and policies, such as carbon emissions management, energy efficiency, water conservation, and climate risk mitigation. This disclosure is assumed to strengthen transparency and reduce legal and social risks, thus becoming a positive signal for investors (Christiani & Rahmadhani, 2024). However, empirical findings related to its effect on firm value still vary. Some studies find a positive and significant relationship between environmental disclosure and firm value (Melinda & Wardhani, 2020), while other studies show that there is no significant effect (Kartika et al., 2023; Noviyanto et al., 2024). Social disclosure includes information about the company's commitment and performance in the social field, including employee welfare, protection of human rights, and contributions to the surrounding community. Theoretically, good social disclosure can improve the company's relationship with stakeholders and strengthen the company's social capital (Aydoğmuş et al., 2022). However, inconsistencies in reporting standards and a narrative approach often limit the effectiveness of this information in influencing investor perceptions and firm value (Yordudom & Suttipun, 2020).

Governance Disclosure reflects the company's transparency in terms of governance structure, supervisory functions, regulatory compliance, and protection of shareholder rights. Effective corporate governance is believed to minimize agency conflicts, improve organizational efficiency, and foster investor confidence (Constantinescu et al., 2021; Melinda & Wardhani, 2020). Several studies have shown that good governance significantly contributes to increasing firm value (Xaviera et al., 2023).

On the other hand, profitability remains a fundamental factor that is highly considered in analyzing company performance. Return on Assets (ROA) is used as a proxy to measure the efficiency of a company in managing its assets to generate profits. High profitability reflects healthy operational performance and the potential for attractive returns for investors, which has implications for increasing firm value (Dang et al., 2019; Putri & Putri, 2022). However, there are also studies that show that in certain contexts, profitability is not always directly proportional to firm value, especially if it is influenced by external factors or market uncertainty (Sudrajat & Setiyawati, 2021).

RESEARCH METHOD

This study uses a quantitative approach to analyze the effect of Environmental, Social, Governance (ESG) Disclosure and Profitability on Firm Value. The samples in this study are mining sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2017 to 2023. The selection of the mining sector is motivated by the high risk and exposure of companies in this sector to sustainability issues, especially those related to environmental and social impacts.

The research sample was determined using purposive sampling technique, based on criteria:

1. Mining sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2017-2023.
2. Companies that consecutively publish complete annual reports during the period 2017-2023.
3. Companies that consecutively publish *sustainability reports* and disclose ESG-related information during the period 2017-2023.

Based on these criteria, a total of 12 eligible companies were obtained with a total of 84 observations (12 companies × 7 years).

The type of data used is secondary data sourced from official company documents, including annual reports, sustainability reports obtained from the official website of the issuer and the Indonesia Stock Exchange. The dependent variable in this study is firm value, which is proxied through the Price to Book Value (PBV) ratio, the independent variable consists of Environmental Disclosure, Social Disclosure, Governance Disclosure, and Profitability proxied through Return on Assets (ROA), the control variable in this study is Company Size.

The measurement of ESG Disclosure refers to the reporting framework developed by Bumi Global Karbon (BGK) Foundation, which consists of 33 ESG indicators (11 each for environmental, social, and governance aspects). Each disclosure item is scored using a dummy variable approach, i.e. a score of 1 is given if an item is disclosed in the report, and a score of 0 if it is not disclosed. The final score for each ESG dimension is calculated by dividing the number of disclosed indicators by the total number of indicators in that pillar, resulting in an ESG index in percentage form (0 to 1).

Data processing was conducted using panel data regression, which involved selecting the best model through the Chow test, Hausman test, and Lagrange Multiplier test to determine the most appropriate estimation model among the common effect, fixed effect, or random effect models. Furthermore, classical assumption tests such as multicollinearity and heteroscedasticity were also conducted to ensure the validity and reliability of the regression model used. Data analysis was conducted with the help of EViews software version 12 to obtain accurate estimation results and can be scientifically accounted for.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1
Descriptive Statistics

	ENV_X1	SOC_X2	GOV_X3	ROA_X4	SIZE_Z	PBV_Y
Mean	0.804083	0.784607	0.758560	0.067857	30630.24	1.030667
Median	0.909000	0.909000	0.818000	0.050000	30754.50	0.799500
Maximum	1.000000	1.000000	1.000000	0.454000	32371.00	4.573000
Minimum	0.182000	0.182000	0.273000	-0.098000	28411.00	0.088000
Std. Dev.	0.249796	0.240141	0.221507	0.086078	1015.370	0.769417

Observations	84	84	84	84	84	84

Source: Eviews Version 12 Data

Based on the table above regarding the results of descriptive statistics, the number of observation samples used in this study was 84. This data is obtained from secondary data on the company's annual financial statements and sustainability reports of mining sector companies listed on the Indonesia Stock Exchange in 2017-2023.

Model Selection

Test Chow Test

To compare or choose which model is the best between the common effect model or the fixed effect model. Decision making by looking at the probability value (p) for Cross-Section F. If the p value> 0.05 then the selected model is the common effect model. But if p < 0.05 then the model chosen is the fixed effect model.

Table 2
Chow Test Results

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effects Test	Statistic	d.f	Prob.
Cross-section F	4.070914	(11,67)	0.0001
Cross-section Chi-square	42.994607	11	0.0000

Source*:* Data processed with eviews 12

Based on the chow test table above, both the Cross Section F and Chi square probability values are smaller than Alpha 0.05, namely 0.0000, thus rejecting the null hypothesis. So, it shows the fixed effect, the best model to use is the model using the fixed effect model method. Based on the results of the chow test that was selected was the fixed effect model, then the test continued to the hausman test.

Hausman Test

To compare or choose which model is best between fixed effect model or random effect model. Decision making by looking at the probability value (p) for Cross-Section F. If the p value> 0.05 then the selected model is the random effect model. But if p < 0.05 then the model chosen is the fixed effect model.

Table 3
Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.769296	5	0.0562

Source: Data processed with eviews 12

The p value = 0.0562 > 0.05, thus rejecting hypothesis one. So based on the Hausman test, the best model to use is the Random Effect Model method. Based on the results of the Hausman test, the Random effect model is selected, then the test continues to the Lagrange multiplier test.

Lagrange Multiplier Test

To find out the Random effect model is better than the Common effect model and is also used to ensure that the Random effect model or Common effect model results are inconsistent with the previous test. Decision making by looking at the probability value (p) Cross section for Breusch-Pagan. If the p value> 0.05 then the selected model is the common effect model. But if p < 0.05 then the selected model is the random effect model.

Table 4
Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	8.174543	0.006461	8.181004
	(0.0042)	(0.9359)	(0.0042)

Source: Data processed with eviews 12

From the results of the Lagrange Multipliner Test (LM Test), the Prob. Breusch-Pagan of 0.0042 <0.05, so the best model for this research is the Random Effect Model (REM).

Panel Data Analysis

In this study, the selected model is the random effect model through 3 stages of testing, namely the chow test, hausman test, and lagrange multipler test.

Table 5
Random Effect Model

Dependent Variable: PBV_Y
Method: Panel Least Squares
Date: 05/15/25 Time: 15:39 Sample: 2017 2023
Periods included: 7
Cross-sections included: 12
Total panel (balanced) observations: 84

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.623160	2.707218	-0.230185	0.8186
ENV_X1	-0.062510	0.572735	-0.109144	0.9134
SOC_X2	1.298185	0.682317	1.902612	0.0608
GOV_X3	-1.340159	0.656381	-2.041739	0.0446
ROA_X4	2.684432	0.979560	2.740447	0.0076
SIZE_Z	4.96E-05	9.24E-05	0.536910	0.5929

Source: Data processed with eviews 12

The regression model equation is as follows:

PBV = -0.623160 - 0.062510 ENV + 1.298185 SOC - 1.340159 GOV + 2.684432 ROA + 4.96E-05 SIZE + ε

Based on the regression equation above, it can be explained that:

a. Based on the regression test results, the constant value is -0.623160. It is concluded that if the independent variable (ENV, SOC, GOV, ROA) and the control variable (SIZE) are 0, then the average value of Price to Book Value (PBV) is negative by 0.623160
b. The regression coefficient value for the environmental variable (ENV) **is** -0.062510**, it** is concluded that every time the environmental variable increases, the company value will decrease by 0.062510, assuming that other variables remain constant.
c. The regression coefficient value for social variables (SOC) **is** 1.298185**, it** is concluded that every time the social variable increases, the company value will also increase by 0.062510, assuming that other variables remain.
d. The regression coefficient value for the governance variable (GOV) **is** -1.340159**, it** is concluded that every time the governance variable increases, the company value will decrease by 1.340159, assuming that the other variables remain.
e. The regression coefficient value for the profitability variable (ROA) **is** 2.684432**, it** is concluded that every time the profitability variable increases, the company value will also increase by 2.684432, assuming that other variables remain.
f. The regression coefficient value for the size variable is 4.96E-05**, it** is concluded that every time the size variable increases, the company value will also increase by 4.96E- 05, assuming that other variables remain constant.

Classical Assumption Test Multicollinearity Test

To see whether or not there is a relationship between independent variables. In a regression model, it is expected that there is no relationship between independent variables. In seeing problems that can occur in a data, it can be done by using a *correlation matrix* between independent variables provided that the results are below 0.85, the equation model passes the multicollinearity test (Napitupulu *et al*., 2021). The table below presents the results of the multicollinearity test in this study:

Table 6
Multicollinearity Test Results

	ENV_X1	SOC_X2	GOV_X3	ROA_X4	SIZE_Z
ENV_X1	1.000000	0.798338	0.740314	0.238816	0.463893
SOC_X2	0.798338	1.000000	0.807518	0.161049	0.458055
GOV_X3	0.740514	0.807518	1.000000	0.239928	0.314522
ROA_X4	0.238816	0.161049	0.239928	1.000000	0.176884
SIZE_Z	0.463893	0.458055	0.314522	0.176884	1.000000

Source: Data processed with eviews 12

In this study, the variables used in the mining sector for the period 2017 to 2023 have passed the multicollinearity test with no results above 0.85, which means that this study is free from multicollinearity symptoms that can occur between independent variables.

Heteroskedaticity Test

In this heteroscedaticity test using the Glejser test. The provisions of the Glejser test exist if the p value> 0.05 then there are no symptoms of heteroscedaticity, and if the p value <0.05 then there are symptoms of heteroscedaticity.

Table7
Heteroscedaticity Test Results

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.660995	Prob. F(5,78)	0.1540
Obs*R-squared	8.083170	Prob. Chi-Square(5)	0.1517
Scaled explained SS	10.81372	Prob. Chi-Square(5)	0.0552

Source: Data processed with eviews 12

In this test, the Probability Obs*R-squared value of 0.1517 is greater than 0.05, therefore it can be concluded that the data does not occur symptoms of heteroscedasticity or the assumptions of the heteroscedasticity test have been met.

Hypothesis

Test Test f

To determine the effect of independent variables together on the dependent variable The results of the F test in this study use a significance value of 0.05 or 5% with the criterion that if the significance value of F <0.05 then the regression coefficient is feasible to use.

Table 8
Test Result f

R-squared	0.148750	Mean dependent var	1.030667
Adjusted R-squared	0.094183	S.D. dependent var	0.769417
S.E. of regression	0.732289	Akaike info criterion	2.283465
Sum squared resid	41.82725	Schwarz criterion	2.457095
Log likelihood	-89.90555	Hannan-Quinn criter.	2.353263
F-statistic	2.725990	Durbin-Watson stat	1.083038
Prob(F-statistic)	0.025343		

Source: Data processed with eviews 12

The F test results in table 8 show that the significance value is 0.025343, smaller than the significance value of 0.05. So, it can be concluded that the independent variable simultaneously has an influence on the independent variable.

Test t

To test the correctness of the research hypothesis regarding the effect of each independent variable on the dependent variable (Napitupulu et al., 2021). In this study, the significance used is the α value of 5%.

Table 9
Results of the t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.623160	2.707218	-0.230185	0.8186
ENV_X1	-0.062510	0.572735	-0.109144	0.9134
SOC_X2	1.298185	0.682317	1.902612	0.0608
GOV_X3	-1.340159	0.656381	-2.041739	0.0446
ROA_X4	2.684432	0.979560	2.740447	0.0076
SIZE_Z	4.96E-05	9.24E-05	0.536910	0.5929

Source: Data processed with eviews 12

Based on table 9 of the t test results that have been carried out, the t test results are as follows:

a. Hypothesis 1 (H1): Enviromental has no influence on Firm Value. With a coefficient value of 0.062510 and a probability value of 0.9134 which is greater than the significant value of 0.05 or 5%. This shows that Enviromental has no effect on Firm Value.
b. Hypothesis 2 (H2): Social has no influence on Firm Value. With a coefficient value of 1.298185 and a probability value of 0.0608 which is greater than the significant value of 0.05 or 5%. This shows that Social has no effect on Firm Value with a coefficient value of 1.298185 and a probability value of 0.0608 which is greater than a significant value of 0.05 or 5%. This shows that Social has no effect on Firm Value.
c. Hypothesis 3 (H3): Governance has an influence on Firm Value. With a coefficient value of 1.340159 and a probability value of 0.0446 which is smaller than the significant value of 0.05 or 5%. This shows that Governance has an effect on Firm Value.
d. Hypothesis 4 (H4): Profitability has an influence on Firm Value. With a coefficient value of 2.684432 and a probability value of 0.0076 which is smaller than the significant value of 0.05 or 5%. This shows that Profitability has an effect on Firm Value.
e. Company Size has no influence on Company Value. With a coefficient value of 4.96E-05 and a probability value of 0.5929 which is greater than the significant value of 0.05 or 5%. This shows that Size has no effect on Firm Value.

Determination Coefficient Test (R2)

To prove the ability of the model to explain the relationship that occurs between the independent variable and the dependent variable. The adjusted R-Squared value is in the range of 0 to 1. The closer to 1, the greater the ability of the independent variable to explain its effect on the dependent variable (Napitupulu et al., 2021).

Table 10
Determination Coefficient (R2) test results

R-squared	0.148750
Adjusted R-squared	0.094183

Source: Data processed with eviews 12

Based on the table above, the adjusted R-Squared (R2) value is 0.094183. These results indicate that 9.41% of the ability of the independent variables and control variables is able to explain their influence on the dependent variable, while the remaining 90.59% is explained by other variables not included in this study.

CONCLUSION

This study aims to obtain empirical evidence regarding the effect of Environmental, Social, and Governance (ESG) disclosure and profitability on firm value, with a focus on mining and energy sector companies listed on the Indonesia Stock Exchange during the period 2017 to 2023. Using a total of 84 observations from 12 companies, this study tests four main hypotheses, of which two are supported by the analysis results, while the other two do not show statistical significance.

The results showed that environmental disclosure and social disclosure do not have a significant influence on firm value. This finding indicates that information related to environmental and social aspects submitted by the company has not been considered valuable or credible by investors in the process of assessing the company's value. This can be caused by weak regulatory enforcement, non-uniform reporting standards, and lack of quality and depth of information disclosed. In contrast, governance disclosure is shown to have a positive and significant effect on firm value, which underscores the importance of transparency and accountability in building stakeholder trust and creating long-term economic value. Profitability also shows a significant effect on firm value, which confirms that solid financial performance remains a key indicator that investors pay attention to.

In addition, the results of the research on control variables show that firm size does not have a significant effect on firm value. This implies that firm scale, whether large or small, does not affect market response differently in the context of the mining and energy sector. Overall, this study contributes to the development of ESG literature in developing countries, particularly in the context of industry sectors with high exposure to sustainability risks. The practical implications of this study indicate the importance of companies to strengthen governance practices and maintain profitability as the main strategy in increasing firm value. Future research is suggested to broaden sector coverage, consider a mixed methods approach, and integrate external variables such as sustainability regulations and market perception dynamics to gain a more comprehensive understanding.

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