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The Effect of Esg Disclosure on Firm Value (Empirical Study on Companies Listed in the IDX ESG Leader Index for the Period 2021–2023)

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ABSTRACT

The escalating threat of climate change has increasingly urged humanity to incorporate environmental considerations into various aspects of life, including investment decisions. This research investigates the influence of Environmental, Social, and Governance (ESG) disclosure on firm value among companies listed in the IDX ESG Leaders index during the period 2021–2023, utilizing stakeholder theory as the theoretical foundation. Employing a quantitative research design with purposive sampling, the study applies multiple linear regression analysis. The dependent variable, firm value, is proxied by the Price to Book Value (PBV), while the independent variables include aggregate ESG, Environmental, Social, and Governance disclosures, each measured using the Sustainability Report Disclosure Index (SRDI). The empirical findings reveal that aggregate ESG disclosure exerts a positive and statistically significant influence on firm value. Among the ESG components, Social Disclosure emerges as the only dimension with a significant and positive effect on firm value, whereas Environmental and Governance disclosures do not demonstrate any significant impact. These outcomes reflect the extent of investor confidence in firms that prioritize stakeholder engagement through robust ESG practices, particularly in social dimensions, thereby establishing a source of competitive advantage and enhancing firm valuation. This study offers practical implications for both corporate actors and investors by highlighting the strategic value of adopting ESG principles as non-financial instruments to support value creation and sustainable business growth.

Keywords *ESG Disclosure, Company Value, Stakeholder Theory*

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INTRODUCTION

Global climate change has become a major concern in recent years, with Indonesia not exempt from its effects. Environmental degradation, such as rising temperatures, climate-related disasters, and the conversion of green spaces into industrial zones, has exacerbated social inequalities and governance challenges (Putratama, 2023). According to the Indonesian Meteorology, Climatology, and Geophysics Agency (BMKG), the years 2023–2024 ranked as the second hottest period since 1981, with an anomaly of 0.8°C (BMKG, 2024). This underscores the urgency of integrating sustainability into all human activities, including business operations.

In response to the growing complexity of global challenges, sustainability considerations have become increasingly integral to complement traditional economic priorities in achieving long-term global well-being. The Sustainable Development Goals (SDGs), introduced by the United Nations in 2015, encompass 17 comprehensive targets aimed at fostering a sustainable and inclusive future (Bappenas, 2017). In this context, corporate entities are increasingly expected to institutionalize sustainability within their strategic frameworks, which includes the systematic disclosure of Environmental, Social, and Governance (ESG) performance through the publication of annual sustainability reports (Arayssi & Jizi, 2019).

Investment decisions in capital markets are influenced not only by financial metrics but also by non-financial disclosures such as ESG performance. Investors seek both returns—through capital gains and dividends—and risk mitigation, which can be informed by analyzing corporate ESG practices (Brigham & Ehrhardt, 2019). ESG indicators have thus become critical tools for assessing investment risk (Nuzzo & PRI, 2018). Transparent ESG disclosures can improve corporate reputation and reduce perceived investment risk, thereby enhancing firm value (Gillan et al., 2021).

In response to the growing relevance of ESG, the Indonesia Stock Exchange (IDX) launched the IDX ESG Leaders Index in 2020. This index comprises companies with high ESG scores, strong financial performance, and good liquidity (IDX, 2020). Inclusion in the index signals that a company upholds sound governance and social responsibility, which appeals to investors concerned with sustainability.

Firm value, often measured by the Price to Book Value (PBV) ratio, reflects investor perceptions of a firm's competitiveness and long-term profitability (Brigham & Ehrhardt, 2019; Jihadi et al., 2021). Higher PBV ratios indicate that investors believe in a company's ability to generate future returns above its book value. Consequently, companies strive to enhance their value by implementing effective financial and non-financial strategies, including ESG disclosures.

However, there remains debate over the financial benefits of ESG practices. Some investors perceive sustainability initiatives as additional costs with uncertain returns (Abdi et al., 2022). Despite this skepticism, companies listed in the IDX ESG Leaders Index have demonstrated stable and rising PBV trends between 2021 and 2023, outperforming those in the LQ45 Index. This suggests that ESG practices may enhance firm value by strengthening investor confidence.

Previous research on ESG's impact on firm value has yielded mixed results. While several studies (Ionescu et al., 2019; Yu & Xiao, 2022; Adhi & Cahyonowati, 2023; Kartikasary et al., 2023; Srivastava & Anand, 2023; Zhao et al., 2018) found a positive and significant relationship, others (Xaviera & Rahman, 2024; Necib et al., 2024) reported either a negative or insignificant effect. These discrepancies may stem from differences in sample characteristics, regional stakeholder preferences, or ESG scoring methodologies.

Amidst the inconsistencies observed in prior empirical investigations and the increasing relevance of sustainability considerations in investment decision-making, this study seeks to analyze the impact of Environmental, Social, and Governance (ESG) disclosure on firm value, focusing on companies included in the IDX ESG Leaders Index during the period of 2021 to 2023. Firm value is operationalized using the Price to Book Value (PBV) ratio, while ESG disclosure is measured through the Sustainability Report Disclosure Index (SRDI). The findings of this study are anticipated to offer theoretical contributions to the existing body of academic literature, serve as a reference for corporate policy formulation, and enhance the researcher's experiential and scholarly development.

RESEARCH METHOD

Type, Source, and Collection Data

Financial statements and Sustainability Reports from businesses included in the Indonesia Stock Exchange's IDX ESG Leaders index serve as secondary data for this study, which uses a quantitative research methodology. The information was gathered from publicly available sources, principally the Indonesia Stock Exchange's main website (www.idx.co.id), as well as auxiliary financial platforms including investing.com, ksei.co.id, finance.yahoo.com, and idnfinancials.com. Documentation, which includes examining and evaluating previously published records and literature, including books, journals, articles, and internet sources pertinent to the study's goals, is the method of data collecting employed.

Research Population and Sample

Companies listed on the Indonesia Stock Exchange (IDX) make up the study's population. Purposive sampling was used, choosing samples according to predetermined standards that complemented the goals of the research. firms who implemented the GRI Standards in their Sustainability Reports and submitted information on stock prices and outstanding shares are included in the sample. These firms were featured in the IDX ESG Leaders index from 2021 to 2023. Because of their extensive disclosure structure and widespread acceptance, which promotes global comparison, GRI Standards were selected.

Identification & Operational Definition

Three primary variable types are used in this study: company value is the dependent variable, and environmental, social, and governance (ESG) disclosures and their constituent parts are the independent variables. The study also includes control variables like profitability, leverage, and dividend policy to guarantee analytical correctness and account for any confounding influences. The Price to Book Value (PBV) ratio, which represents the market's assessment of a company's worth in relation to its book value, is used to calculate firm value. The Global Reporting Initiative (GRI) Standards, a widely accepted standard for sustainability reporting, serve as the basis for evaluating ESG disclosure. The Sustainability Report Disclosure Index (SRDI), which uses a binary scale and determines the disclosure proportion, is used to measure the three pillars of the ESG indicators: governance, social, and environmental. Return on Assets (ROA), which measures a company's capacity to produce profits from its asset base, is a stand-in for profitability. The Debt to Asset Ratio (DAR), which shows how much of an asset's financing comes from debt, is used to calculate leverage. Finally, the Dividend Payout Ratio (DPR), which shows the percentage of profits given to shareholders, is a representation of dividend policy. These measurements align with prior empirical studies and support robust investigation of the relationship between ESG disclosures and firm value.

Data Analysis Methods

Based on the information gathered, this study uses a structured data analysis technique. Descriptive statistical analysis, panel data regression modeling, traditional assumption testing, and hypothesis testing are all included in the analytical processes. The Student Version of EViews 12 is used for all analyses. A methodical framework for elucidating the link between independent and dependent variables is provided by the data analysis technique. Prior to using inferential techniques, descriptive statistical analysis offers an initial summary of the sample data features. According to Priyatno (2022), panel data regression analysis entails choosing between Common Effect, Fixed Effect, and Random Effect models utilizing the Chow, Hausman, and Lagrange Multiplier tests. The traditional assumption tests of autocorrelation, heteroscedasticity, multicollinearity, and normality are performed to guarantee model dependability.

RESULT AND DISCUSSION

Descriptive Statistic

The average Price to Book Value (PBV) indicates that, in general, companies in the sample were valued by investors above their book value. In terms of sustainability reporting, the average Environmental, Social, and Governance (ESG) disclosure rate was 56%, suggesting that companies disclosed more than half of the expected ESG indicators. When broken down, the average environmental disclosure was 51%, social disclosure was 45%, and governance disclosure was the highest at 83%. This shows that, on average, governance-related information was more consistently reported compared to environmental and social aspects.

Table 1.
Descriptive Statistic

Descriptive Statistics								
	PBV	**ESG**	**ENVI**	**SOCIO**	**GOVER**	**ROA**	**LEV**	**DPR**
Mean	4,12	0,56	0,51	0,45	0,84	0,08	0,52	0,36
Maximum	44,86	0,97	1	0,92	1	0,31	0,87	1,23
Minimum	0,51	0,28	0,16	0,08	0,23	-0,03	0,1	-0,69
Std. Dev	7,74	0,15	0,2	0,19	0,23	0,08	0,24	0,4
Observations	75	75	75	75	75	75	75	75

In terms of financial performance, the average Return on Assets (ROA), used to measure profitability, was 7%, indicating moderate efficiency in generating profits from assets. The average leverage, represented by the Debt to Asset Ratio, stood at 52%, reflecting a relatively balanced capital structure between debt and assets. Meanwhile, the average Dividend Payout Ratio (DPR) was 36%, showing that companies typically distributed around one-third of their net income to shareholders as dividends.

Classical Assumption Test Results

Table 2.
Classical Assumption Test Results

	Research Model	**Prob.**	**Description**
Normality Test	Model 1	0,290024 > 0,05	Normally Distributed
	Model 2	0,317877 > 0,05	Normally Distributed

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Heteroscedasticity Test	**Model Penelitian**	**Prob.**	**Description**
	Model 1	0,1224 > 0,05	No Heteroscedasticity
	Model 2	0,3349 > 0,05	No Heteroscedasticity
Autocorrelation Test	**Model Penelitian**	**Prob.**	**Description**
	Model 1	0,5851 > 0,05	No Autocorrelation
	Model 2	0,5402 > 0,05	No Autocorrelation

The table shows the results of the normality, heteroscedasticity, and autocorrelation tests for two models. Both models have probabilities greater than 0.05 in the normality test (0.290024 for Model 1 and 0.317877 for Model 2), indicating that the data are normally distributed. The heteroscedasticity test also shows probabilities above 0.05 (0.1224 for Model 1 and 0.3349 for Model 2), meaning there is no issue with varying error variance. Similarly, the autocorrelation test results (0.5851 for Model 1 and 0.5402 for Model 2) indicate no autocorrelation, meaning the residuals do not show any patterns. Overall, the data for both models satisfy these key assumptions. The results of the multicollinearity test indicate that none of the variables in the research models—namely ESG, ENVI, SOCIO, GOVER, ROA, LEV, and DPR—exhibit a correlation coefficient greater than 0.90. This suggests that all independent variables in both models are free from multicollinearity issues, thereby confirming the absence of strong linear relationships among predictors that could potentially distort the regression analysis results.

Panel Data Regression Analysis

The panel data regression analysis demonstrates that Environmental, Social, and Governance (ESG) factors significantly influence Price to Book Value (PBV). In Model 1, ESG, ROA, and LEV have positive and significant impacts on PBV, while DPR shows a negative effect. The estimated regression model is:

log10PBV = –0.503 + 0.435*ESG* + *3.720*ROA + 0.730*LEV* – *0.138*DPR + [CX=R]

Model 2 further breaks down ESG into ENVI, SOCIO, and GOVER components. The estimated model is:

log10PBV = –0.460 + 0.079*ENVI* + *0.529*SOCIO – 0.106*GOVER* + *3.693*ROA + 0.767*LEV* – *0.150*DPR + [CX=R]

SOCIO and ROA have strong positive effects, while GOVER and DPR show negative influence.

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Dependent Variable: LOG PBV
Method: Panel EGLS (Cross-section random effects)
Date: 04/08/25 Time: 08:50
Sample: 2021 2023
Periods included: 3
Cross-sections included: 25
Total panel (balanced) observations: 75
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.502936	0.182943	-2.749144	0.0076
ESG	0.434801	0.173295	2.509021	0.0144
ROA	3.720867	0.544921	6.828271	0.0000
LEV	0.729946	0.216648	3.369269	0.0012
DPR	-0.138352	0.081246	-1.702872	0.0930

Effects Specification

	S.D.	Rho
Cross-section random	0.233565	0.6884
Idiosyncratic random	0.157148	0.3116

Weighted Statistics

R-squared	0.400846	Mean dependent var	0.127410
Adjusted R-squared	0.366608	S.D. dependent var	0.204729
S.E. of regression	0.162936	Sum squared resid	1.858365
F-statistic	11.70783	Durbin-Watson stat	1.476038
Prob(F-statistic)	0.000000		

Figure 1.
Panel Data Regression (Model 1)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.460002	0.179739	-2.559272	0.0127
ENVI	0.079236	0.178009	0.445123	0.6576
SOCIO	0.528707	0.203771	2.594619	0.0116
GOVER	-0.105628	0.098018	-1.077640	0.2850
ROA	3.693393	0.556021	6.642539	0.0000
LEV	0.767121	0.215882	3.553432	0.0007
DPR	-0.150410	0.082563	-1.821750	0.0729

Effects Specification

	S.D.	Rho
Cross-section random	0.230548	0.6964
Idiosyncratic random	0.152218	0.3036

Weighted Statistics

R-squared	0.439184	Mean dependent var	0.125332
Adjusted R-squared	0.389700	S.D. dependent var	0.203289
S.E. of regression	0.158812	Sum squared resid	1.715055
F-statistic	8.875308	Durbin-Watson stat	1.506685
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.526854	Mean dependent var	0.351869
Sum squared resid	5.684926	Durbin-Watson stat	0.454544

Figure 2.
Panel Data Regression (Model 2)

T-Test

Based on the significance threshold of 1%, 5%, or 10%, the T-test results indicate that ESG (p = 0.0144) and SOCIO (p = 0.0116) significantly influence firm value (PBV). Conversely, ENVI (p = 0.6576) and GOVER (p = 0.2850) do not exhibit a statistically significant impact on firm value.

Table 3. T-Test

Variable	Prob	Conclusion
ESG	0.0144	Accepted
ENVI	0.6576	Rejected
SOCIO	0.0116	Accepted
GOVER	0.2850	Rejected

F-Test

This table demonstrates that both models yield significance values below 0.01, indicating that all independent variables (ENVI, SOCIO, GOVER, ESG, ROA, LEV, DPR) collectively exert a statistically significant influence on firm value (PBV).

Table 4. F-Test

Research Model	Prob.	Conclusion
Model 1	0.000000	Accepted
Model 2	0.000000	Accepted

Coefficient of Determination Test (R2)

Table below shows that Model 1 and Model 2 explain 36.66% and 38.97% of the variation in firm value (PBV), respectively, with the remaining variance attributed to other unobserved factors.

Table 5.
Coefficient of Determination Test (R2)

Research Model	Adjusted R^2
Model 1	0.3666
Model 2	0.3897

Effect of ESG Disclosure on Company Value

The findings show that thorough ESG disclosure builds stakeholder confidence and strengthens a company's competitive edge, which in turn increases firm value. This is consistent with Freeman's (2010) stakeholder theory, which highlights how crucial it is to take stakeholder interests into account in order to optimize company value and create synergy. A company's dedication to environmental, social, and governance duties is reflected in its ESG disclosure, which in turn boosts long-term performance and garners support from stakeholders. These results are in line with earlier research by Chang and Lee (2022), Adhi and Cahyonowati (2023), and Li et al. (2017), which all concluded that ESG disclosure significantly and favorably affects business value.

Effect of Environment Disclosure on Company Value

The results show that business value is not significantly impacted by environmental disclosure (ENVI). This result supports the claims made by Abdi et al. (2022) and Hariyanto and Ghozali (2024) that Indonesian investors frequently view environmental reporting as a moral requirement rather than a tactic that adds value. Although environmental disclosure demonstrates business responsibility, its long-term nature may not coincide with short-term investor demands, which diminishes its perceived financial value, according to the stakeholder theory perspective (Freeman, 2010). In contrast, research by Yordudom and Suttipun (2020), Mudzakir et al. (2023), Hardiningsih et al. (2024), and Shafira and Astuti (2024) revealed notable benefits.

Effect of Social Disclosure on Company Value

The results show that by addressing internal and external stakeholders, including workers, customers, and local communities, social transparency greatly increases corporate value (Freeman, 2010). Social efforts, including as training, community involvement, and employee rights, encourage motivation and trust among stakeholders, which enhances business success. Social disclosure has a more immediate and palpable impact than environmental disclosure, which makes it advantageous for investors with short time horizons. These findings corroborate Hypothesis 3 and are consistent with earlier research by Shafira and Astuti (2024), Mudzakir et al. (2023), Yordudom and Suttipun (2020), and Suretno et al. (2022), demonstrating its favorable and noteworthy impact on company value.

Effect of Governance Disclosure on Company Value

Because stakeholders may view governance disclosure as a routine business responsibility rather than a strategic benefit, the study finds that it has no discernible impact on company value. Even though the GRI Standards' definition of governance transparency seeks to increase stakeholder confidence, its perceived value is diminished by its repetition—repeating information from yearly reports (Yordudom & Suttipun, 2020; Suretno et al., 2022). As a result, investors might not consider it a non-financial component that improves performance. The findings disprove Hypothesis 4 about the impact of governance transparency on company value and run counter to earlier research by Shafira and Astuti (2024), Abdi et al. (2022), Arifah (2024), and Hardiningsih et al. (2024).

Effect of Profitability, Leverage and Dividend Policy Control Variables on Company Value

According to the findings, profitability continuously has a significant positive impact on firm value, indicating that investors view highly profitable companies as having strong growth prospects, strategic capabilities, and financial stability (Jihadi et al., 2021; Ambarwati & Mineva, 2021; Sormin et al., 2021; Markonah et al., 2020; Seran et al., 2023). Since effective debt management indicates a company's ability to support future expansion, leverage also has a beneficial impact on firm value (Prasetya Margono & Gantino, 2021; Markonah et al., 2020; Jihadi et al., 2021). The value of the company is not significantly impacted by dividend policy, on the other hand (Sormin et al., 2021; Putri & Ramadhan, 2020; Lumapow & Tumiwa, 2017).

CONCLUSION

Based on the findings of this study, it can be concluded that ESG disclosure, particularly the social dimension, significantly influences firm value. This result supports stakeholder theory, which emphasizes the importance of corporate decisions that reflect stakeholder interests to enhance company reputation and investor confidence. The findings suggest that transparent ESG reporting—especially in addressing social responsibilities such as employee welfare and community engagement—serves as an effective strategy to strengthen competitive advantage and increase firm value. In contrast, environmental and governance disclosures were found to have no significant impact on firm value, possibly due to the perceived normative nature of such disclosures or the lack of short-term tangible benefits for investors during the observation period.

In light of these findings, companies are encouraged to improve the quality of their ESG disclosures, with particular attention to social indicators. These disclosures are not only essential for investor decision-making but also demonstrate corporate commitment to sustainability and global development goals such as the UN’s SDGs. Investors are advised to include ESG performance, especially social aspects, in their investment analysis. Future researchers should consider expanding the model by including moderating variables such as firm age, ownership structure, or profitability, and using alternative ESG standards or sector-specific samples to enrich understanding of ESG's impact on firm value.

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