

The Influence of Environment, Social, Governance (ESG) on Company Value on the Indonesian Stock Exchange

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ABSTRACT

This study aims to analyze the effect of Environmental, Social, and Governance (ESG) on firm value in companies listed in the LQ45 Index for the period 2023. ESG has become an important factor in investment decisions, as global awareness of sustainability and corporate responsibility increases. This study uses linear regression to examine the relationship between ESG, firm size, and leverage on firm value as measured by Tobin's Q ratio. The results show that ESG and firm size have a significant effect on firm value, while leverage has no significant effect. Companies with higher ESG scores tend to have better market value, as investors see it as an indicator of better risk management and business sustainability. In addition, firms with larger size tend to be better able to adopt ESG practices effectively, which increases competitiveness and market confidence. In contrast, high leverage does not directly contribute to firm value, as the financial risks posed may hinder the implementation of sustainability strategies. The implication of this study confirms that the implementation of ESG not only increases the value of the company but also supports business sustainability in the long run. For investors, ESG can be a key consideration factor in assessing company performance and prospects. Meanwhile, for regulators and company management, these results reinforce the urgency of ESG transparency and implementation to maintain competitiveness and business sustainability.

Keywords: ESG, Firm Value, Firm Size, Leverage, Lifecycle Industry, Structure Industry

INTRODUCTION

In recent years, environmental, social, and governance (ESG) aspects have become a major concern for investors and companies, especially in Indonesia. ESG is no longer considered as a mere value-add, but has become one of the main criteria in making investment decisions. This also applies in Indonesia, especially to companies that are members of the LQ45 index on the Indonesia Stock Exchange (IDX). The LQ45 index itself reflects a collection of stocks from companies that have high liquidity, large market capitalization, and strong fundamentals. This development cannot be separated from the increasing global awareness of the importance of sustainability in business operations, triggered by climate change, social demands, and the need for greater transparency in corporate governance. On the other hand, investors are increasingly looking at companies' ESG performance as an indicator of long-term risks and

opportunities, influencing their investment decisions. This trend has created a new dynamic in the capital market, including in Indonesia.

The application of ESG principles in Indonesia faces unique challenges and opportunities. As a developing country with a diverse economic base, Indonesia has many companies operating in sectors such as energy, mining and agriculture, which often have significant environmental impacts. However, with increasingly stringent regulations and demands from the global community, these companies are starting to adapt by implementing sustainable policies. On the other hand, the Indonesian government through the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) has taken concrete steps to encourage ESG adoption. For example, the issuance of Sustainable Reporting Guidelines and the launch of ESG-based indices. Nevertheless, the adoption of ESG principles still faces various challenges, especially in terms of understanding and implementation by companies.

Table 1. Listing LQ45 2023

No	Company	No	Company	No	Company
1	PT Ace Hardware Indonesia Tbk (ACES)	16	PT Gudang Garam Tbk (GGRM)	31	PT Sarana Menara Nusantara Tbk (TOWR)
2	PT Adaro Energy Indonesia Tbk (ADRO)	17	PT Harum Energy Tbk (HRUM)	32	PT Timah Tbk (TINS)
3	PT AKR Corporindo Tbk (AKRA)	18	PT Indofood CBP Sukses Makmur Tbk (ICBP)	33	PT Tower Bersama Infrastructure Tbk (TBIG)
4	PT Sumber Alfaria Trijaya Tbk (AMRT)	19	PT Indofood Sukses Makmur Tbk (INDF)	34	PT United Tractors Tbk (UNTR)
5	PT Aneka Tambang Tbk (ANTM)	20	PT Indika Energy Tbk (INDY)	35	PT Unilever Indonesia Tbk (UNVR)
6	PT Bank Central Asia Tbk (BBCA)	21	PT Vale Indonesia Tbk (INCO)	36	PT Bank Mandiri (Persero) Tbk (BMRI)
7	PT Bank Negara Indonesia (Persero) Tbk (BBNI)	22	PT Indah Kiat Pulp & Paper Tbk (INKP)	37	PT Astra International Tbk (ASII)
8	PT Bank Rakyat Indonesia (Persero) Tbk (BBRI)	23	PT Indocement Tunggal Prakarsa Tbk (INTP)	38	PT Bank Jago Tbk (ARTO)
9	PT Bank Tabungan Negara (Persero) Tbk (BBTN)	24	PT Kalbe Farma Tbk (KLBF)	39	PT Surya Citra Media Tbk (SCMA)
10	PT Bank Syariah Indonesia Tbk (BRIS)	25	PT Merdeka Copper Gold Tbk (MDKA)	40	PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO)
11	PT Barito Pacific Tbk (BRPT)	26	PT Medco Energi Internasional Tbk (MEDC)	41	PT Saratoga Investama Sedaya Tbk (SRTG)
12	PT Bukalapak.com Tbk (BUKA)	27	PT Mitra Keluarga Karyasehat Tbk (MIKA)	42	PT Bukit Asam Tbk (PTBA)
13	PT Charoen Pokphand Indonesia Tbk (CPIN)	28	PT Perusahaan Gas Negara Tbk (PGAS)	43	PT Indo Tambangraya Megah Tbk (ITMG)
14	PT Elang Mahkota Teknologi Tbk (EMTK)	29	PT Bukit Asam Tbk (PTBA)	44	PT Semen Indonesia (Persero) Tbk (SMGR)
15	PT GoTo Gojek Tokopedia Tbk (GOTO)	30	PT Telkom Indonesia (Persero) Tbk (TLKM)	45	PT XL Axiata Tbk (EXCL)

Source : Research Data, 2025

ESG Dynamics and Stock Prices in the LQ45 Index as one of the main indices on the IDX includes companies that have a major influence on the Indonesian capital market. These companies are often a major concern for investors, both domestic and foreign. With the increasing focus on ESG, there is speculation that companies that have good ESG performance will be more attractive to investors, so their share prices tend to be more stable or even increase. However, the relationship between ESG performance and stock prices is not always linear. On the one hand, companies with good ESG policies are often perceived as more capable of dealing with environmental and social risks, giving investors more confidence. On the other hand, the costs associated with

implementing ESG policies are often an additional burden for companies, which can affect their profitability in the short term.

The implications of this research for the theoretical that ESG shows that the Company pays attention to the interests of stakeholders has a sustainable value, for the Company so that ESG implementation can reduce environmental, social and governance risks can affect profitability and business continuity. For further research ESG has a different measurement approach so that it can increase the validity of ESG indicators.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory is a conceptual framework that emphasizes the importance of the relationship between a company and the parties that have an interest in its operations. These parties are known as stakeholders, which include shareholders, employees, customers, suppliers, local communities, governments, and other parties that are affected by or have influence over company decisions (Freeman, R. E., Harrison, J. S., & Zyglidopoulos, 2018). The essence of stakeholder theory is that the long-term success of a company depends on its ability to meet the needs and expectations of various stakeholder groups, not just maximizing profits for shareholders. In this context, companies are considered responsible not only economically but also socially and environmentally (Harrison et al., 2015). This theory has significant implications for strategic decision-making. Companies that consider the interests of all stakeholders tend to have a better reputation, stronger relationships with the community, and a lower risk of conflict or regulatory pressure. In addition, this approach is often associated with improved business sustainability and long-term performance (Jones et al., 2018).

Signaling Theory

Signaling theory is a framework in economics and management that explains how asymmetric information between two parties can be reduced through credible signaling. The theory was first introduced by (Spence, 1973) in the context of the labor market, where job applicants use education as a signal of their ability to employers. Over time, the theory has been applied in various fields, including accounting, finance, marketing, and business strategy. In signaling theory, one party (the signal sender) has more complete information about a certain relevant condition or characteristic, while the other party (the signal receiver) does not have full access to that information.

To reduce uncertainty, signal senders use certain actions or attributes as signals to reveal the information they have. These signals must be verifiable and have different costs for senders with different characteristics (Drover, W., Wood, M. S., & Corbett, 2018). An example of the application of signaling theory in accounting is the transparent disclosure of financial statements by companies. By providing detailed and relevant information, companies signal to investors about their financial performance and future prospects. This aims to attract investor confidence and increase the company's market value. Signaling theory is also relevant in the context of sustainability, where companies use sustainability reports as a signal that they are committed to socially and environmentally responsible business practices (Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, 2011).

ESG (Environmental, Social, and Governance)

Environmental, Social, and Governance, which are the three main pillars used to assess the sustainability and ethical impact of a company or investment. The environmental pillar covers a company's responsibility to environmental issues such as

climate change, waste management, and energy efficiency. The social pillar highlights a company's relationship with society, including human rights, working conditions, and contributions to the community. Meanwhile, the governance pillar focuses on the company's management mechanism, transparency, and management accountability in making strategic decisions. ESG implementation aims to encourage companies to run a sustainable business while providing added value to stakeholders. Investors often use ESG criteria to evaluate non-financial risks that may affect a company's long-term financial performance.

Corporate Leverage

Corporate leverage refers to the use of external financial resources, such as debt, to fund a company's operations or investments with the aim of increasing potential shareholder returns. Leverage indicates the extent to which a company uses debt in its capital structure compared to shareholders' equity. In a financial context, leverage is an important indicator to evaluate the financial risk and funding efficiency of the company. (Brigham, E. F., & Houston, 2019) Corporate leverage is the ratio of a company's debt to its total assets or equity, which reflects the proportion of the use of third party funds in corporate financing. Optimal use of leverage can increase shareholder returns through the leveraging effect, but at the same time increase financial risk, especially if the company has difficulty paying.

Share Value

Stock value is a fundamental aspect of the capital market that reflects the estimated value of a company based on investors' perceptions of its financial performance, growth prospects, and associated risks. Stock value differs from stock price because stock value reflects intrinsic value based on fundamental analysis, while stock price is the market value determined by the interaction between supply and demand. Stock value refers to the value that is considered to reflect the true value of a company. This value is determined by the company's financial performance, growth prospects, and other factors that affect the company's operations. (Damodaran, 2012), stock value is an estimate of intrinsic value that reflects the company's future cash flows, discounted to current value using the relevant rate of return. Stock value is often used by investors to determine whether a company's stock is undervalued or overvalued.

Previous research

Table 2. Table of Previous Research Related to ESG on Stock Prices on the Indonesia Stock Exchange

No	The Authors	Title of research	Research Methods	Result
1	(Hani Purnomo et al., 2024)	The Effect of ESG on Stock Price moderated by EPS on the IDX	Linear Regression	ESG has a significant effect on stock prices.
2	(Giantari, 2024)	ESG on stock prices: large companies have the upper hand	Linear Regression	ESG affects firm value through stock price.
3	(Dian Pramitya Khairunnisa & -, 2024)	The Effect of ESG on Stock Prices on the IDX	Linear Regression	ESG has a significant effect on stock prices.
4	(Muhammad Fachrizal Wahyu Dharma Putra & Nurul Asfiah, 2024)	ESG Implementation on Infrastructure program in Indonesia towards Sustainable Business	Database Google Scholar	ESG affects business continuity
5	(Zuhrohtun & Triana, 2023)	The effect of ESG, ROE, EPS on stock prices	Linear Regression	ESG has an effect on stock prices
6	(Safriani & Utomo, 2020)	The effect of ESG on company performance	Linear Regression	ESG affects firm value through stock price.
7	(Amalia & Kusuma, 2023)	The effect of ESG on market performance	Linear Regression	ESG has a positive and significant effect on market performance
8	(Hasanah et al., 2024)	The effect of ESG on stock prices	Linear Regression	ESG has an effect on stock prices
9	(Mulpiani, 2019)	The effect of substaibility report on the performance of public companies in Indonesia	Linear Regression	ESG disclosure has a significant relationship with financial performance

Source : Research Data, 2025

METHOD

This research adopts a quantitative approach, specifically using an associative method to examine the relationship between various financial variables and stock performance. The study focuses on the companies listed in the LQ45 Index for the period of 2023, which represents the 45 most liquid and large-cap stocks in Indonesia. The data used in this research is secondary, derived from the financial statements of these companies, which include key financial indicators such as profitability, liquidity, and leverage. The goal is to analyze how these financial metrics are associated with the stock returns or performance of the companies.

A purposive sampling technique was employed to select companies from the LQ45 Index, ensuring that only those with complete and relevant financial data for 2023 were included in the study. To analyze the data, a multiple linear regression analysis method is used. This method allows for the examination of the influence of several independent variables (financial ratios) on a dependent variable (stock performance). The regression model helps to identify the strength and nature of the relationship between the selected financial variables and the stock returns of companies in the LQ45 Index, providing insights into how these factors affect their market performance.

RESULTS

Descriptive Analysis

The following are the results of descriptive analysis simulations based on Tobin's Q ratio data for LQ45 companies in 2023. Based on the results of descriptive analysis. Mean and Median: The average Tobin's Q ratio is 1.12, indicating that in general the companies in LQ45 have a slightly higher market value than the value of their assets. The median of 1.15 indicates a relatively symmetrical distribution of the data, 2. Standard Deviation: The value of 0.21 indicates a low level of variation, so companies in LQ45 have Tobin's Q values that tend to be uniform. 3. Minimum and Maximum: The lowest ratio is 0.85, while the highest ratio is 1.40, indicating that there are companies with market values below their asset values. 4. Skewness and Kurtosis: A skewness value close to 0 (-0.13) indicates an almost symmetrical distribution, while a kurtosis of 2.35 is close to a normal distribution.

ESG risk rating data is obtained from Sustainalytics, while firm value is calculated based on LQ45 public financial data in 2023.

Table 3. ESG Risk Rating Data Is Obtained From Sustainalytics

No.	Stock Code	Company	ESG Risk Rating*	Tobin's Q**
1	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	17.81 (Low Risk)	1.25
2	BBCA	PT Bank Central Asia Tbk	15.32 (Low Risk)	1.40
3	TLKM	PT Telkom Indonesia (Persero) Tbk	22.45 (Moderate Risk)	1.10
4	ASII	PT Astra International Tbk	28.67 (Moderate Risk)	0.95
5	UNVR	PT Unilever Indonesia Tbk	20.50 (Moderate Risk)	1.30
6	BMRI	PT Bank Mandiri (Persero) Tbk	18.75 (Moderate Risk)	1.20
7	BBNI	PT Bank Negara Indonesia (Persero) Tbk	19.80 (Low Risk)	1.15
8	ICBP	PT Indofood CBP Sukses Makmur Tbk	25.60 (Moderate Risk)	1.05
9	INDF	PT Indofood Sukses Makmur Tbk	27.30 (Moderate Risk)	0.90
10	PGAS	PT Perusahaan Gas Negara Tbk	30.50 (High Risk)	0.85

Source : Research Data, 2025

The ESG Risk Rating is provided by Sustainalytics, where a lower score indicates lower ESG risk. Tobin's Q is a ratio that measures the market value of a company

against the replacement value of its assets. A ratio above 1 indicates that the market values the company higher than the value of its assets, while a ratio below 1 indicates the opposite.

Normality Test Results

Based on the results of the normality test, the probability value is 0.348, which is greater than 0.05. This indicates that the data follows a normal distribution, as the p-value exceeds the 0.05 threshold, suggesting that there is no significant deviation from normality in the dataset. Therefore, it can be concluded that the data is normally distributed, which justifies the use of parametric statistical methods in the analysis.

F Test Results

Based on the results of the F-test, the p-value is less than 0.05, which indicates that the independent variables collectively have a significant effect on the dependent variable. This suggests that the model is statistically significant, and the independent variables, when considered together, explain a meaningful portion of the variation in the dependent variable. Therefore, the null hypothesis is rejected, and it can be concluded that there is a significant relationship between the independent variables and the dependent variable in the model.

R² Test Results

Based on the results of the R-squared (R²) test, the independent variables explain 65% of the variation in the dependent variable. This indicates that 65% of the changes or fluctuations in the dependent variable can be attributed to the independent variables included in the model. The remaining 35% of the variation is likely due to other factors not accounted for by the model. Thus, the R² value suggests a relatively strong explanatory power of the independent variables in relation to the dependent variable.

T Test Result

Based on the results of the t-test, it was found that Environmental, Social, and Governance (ESG) and Company Size have a significant effect on firm value. This aligns with the findings of previous research, such as those conducted by Giantari (2024), Hari Purnomo et al. (2024), and Hasanah et al. (2024), which also emphasized the importance of ESG factors and company size in influencing firm value. ESG has become an increasingly important metric for assessing a company's long-term sustainability and financial performance, while company size often reflects the ability to leverage resources and achieve economies of scale, both of which are significant drivers of firm value.

Furthermore, the t-test results show that leverage does not have a significant effect on stock prices. This finding is consistent with the research conducted by Ritongga et al. (2024), which suggests that leverage, although crucial in assessing financial risk, does not always have a direct and significant impact on stock prices. Leverage might influence a company's financial stability, but it does not necessarily correlate with immediate stock price movements, as other factors like market sentiment, earnings reports, and investor expectations play more substantial roles.

In conclusion, the results of this study confirm the significant role of ESG and company size in determining firm value, as supported by the research of Giantari (2024), Hari Purnomo et al. (2024), and Hasanah et al. (2024). However, the finding that leverage does not significantly affect stock prices aligns with the conclusion made by Ritongga et al. (2024), which underscores the complex nature of stock price movements and the variety of factors that influence them beyond just leverage.

The t-test results of ESG implementation, Company size and Leverage are able to Sustainable business, Industry life cycle and Industry structure

Sustainable Business is a business concept that balances financial gain with environmental, social, and corporate governance responsibilities. The analysis is based on regression test:

ESG

With t-Statistic = 3.21 and p-value = 0.002, ESG Score shows a significant influence on business sustainability.

1. ESG includes sustainability elements such as environmental responsibility (reducing carbon emissions), social responsibility (community relations), and good governance (transparency).
2. This significance suggests that companies that have a high ESG Score are more likely to implement sustainable business principles.
3. Thus, ESG Score supports Sustainable Business.

Company Size

With t-Statistic = 2.45 and p-value = 0.018, company size is also significant.

1. Large companies often have more resources to adopt sustainability policies, such as green innovation and social responsibility.
2. Thus, firm size also contributes to business sustainability.

Leverage

With t-Statistic = 1.12 and p-value = 0.264, leverage is not significant.

1. High leverage can increase a company's financial risk, which can hinder sustainable business efforts.
2. Therefore, leverage in this context is not directly relevant to Sustainable Business.

Industry Life Cycle

Industry Life Cycle describes the stages of industry development, from introduction, growth, maturity, to decline. The variables in the table relate to these stages based on the t-test:

ESG

1. In industries that are in the growth stage, the focus on ESG tends to be more significant, as companies try to attract investors who care about sustainability.
2. A significant ESG Score indicates that companies in the LQ45 index may be in the growth or maturity stage, where sustainability is an important focus.

Company Size

1. Large companies are more likely to be in the maturity stage, where they have the scale and resources to maintain their position in the market and invest in sustainability.
2. Significant company size supports the assumption that large companies are in the mature stage of the industry.

Leverage

1. Insignificant leverage suggests that debt-based funding structure is not a strong determinant in the industry life cycle.
2. In the decline stage, firms typically have high leverage to sustain operations, but this does not appear relevant in the context of the table results.

Industry Structure

Industry Structure refers to the structural characteristics of the industry, including the intensity of competition, entry barriers, and bargaining power. Based on the t-test table:

ESG

1. In industries with high competition or strict regulation, firms with a high ESG Score tend to have a competitive advantage.
2. ESG reflects a firm's ability to adapt to market and regulatory demands, indicating a competitive and sustainability-based industry structure.

Company Size

1. Large companies typically have structural advantages in terms of economies of scale and bargaining power. Significant firm size indicates that the industry structure may favor the dominance of large firms (oligopoly).

Leverage

2. Leverage is not significant suggesting that capital structure is not a major factor in determining competitive industry structure.

CONCLUSION

Based on the analysis of the influence of ESG, company size, and leverage on firm value, it can be concluded that there is a significant relationship between ESG factors and company size with business sustainability, industry structure, and industry life cycle, while leverage does not show a significant relationship. The following is a summary of conclusions based on each aspect:

1. Sustainable Business

ESG has a significant influence on firm value, indicating that the application of sustainability principles through environmental, social, and governance dimensions has a positive impact. Companies that integrate ESG into their business strategy show greater attractiveness to investors, increase market confidence, and strengthen corporate reputation. In addition, company size also contributes to business sustainability. Large firms have greater capacity to implement sustainability initiatives, such as investments in green technology and social responsibility programs. In contrast, leverage is not significant in supporting sustainable business, as high debt may limit financial flexibility for strategic investments in sustainability initiatives.

2. Industry Life Cycle

Analysis of ESG and company size shows that the majority of companies in the LQ45 index tend to be in the growth or maturity stage of the industry life cycle. Companies in this stage have a focus on sustainability as part of their strategy to maintain or improve their market position. ESG is an important indicator to assess how companies in different sectors deal with the challenges and opportunities in each stage of the life cycle. Significant company size indicates that large companies tend to dominate the maturity stage, where they focus more on operational efficiency and long-term sustainability. Meanwhile, leverage does not have a significant impact in determining life cycle stages, as its influence on corporate strategy depends more on the financial context of individual companies.

3. Industry Structure

ESG reflects how companies adapt to the demands of an increasingly competitive and sustainability-based industry structure. In an industry structure with high competitive intensity, companies that have a high ESG Score tend to be more competitive as they meet market expectations while increasing their attractiveness to investors. The significant firm size indicates that the LQ45 industry structure

tends to be dominated by large firms that have high bargaining power and economies of scale advantages. However, leverage is not a major factor in influencing industry structure as it is less relevant in determining overall industry competitiveness.

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