

**THE IMPACT OF ENVIRONMENTAL, SOCIAL, AND
GOVERNANCE (ESG) DISCLOSURE ON FIRM
VALUE: EVIDENCE FROM COMPANIES
LISTED ON THE INDONESIA
STOCK EXCHANGE (IDX)**



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LEMBAR PERSETUJUAN UJIAN KOMPREHENSIF
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MOTTO and DEDICATIONS

"If stress burned calories, this thesis would've made me a supermodel."

-Myself

"Believe you can and you're halfway there."

— Theodore Roosevelt

**With all sincerity and humility,
I dedicate this thesis to:**

- **Allah Subhanahu wa Ta'ala**
- **My Dearest Parents**
- **My Siblings**
- **My Big Family**
- **My Closest Companions**
- **My Alma Mater**
- **Myself , for never giving up**

PREFACE

First and foremost, all praise and gratitude are extended to Almighty God, for His blessings and guidance that have enabled the author to complete this undergraduate thesis entitled: **“The Impact of Environmental, Social, and Governance (ESG) Disclosure on Firm Value: Evidence from Companies Listed on the Indonesia Stock Exchange (IDX)”** This thesis is prepared to fulfill one of the requirements for obtaining a Bachelor's degree in Economics in the Undergraduate Program (S-1), Faculty of Economics, Universitas Sriwijaya.

This research discusses the effect of Environmental, Social, and Governance (ESG) disclosure on firm value using firm size and ROA as control variables. The data used in this study is secondary data obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and Refinitiv Eikon. During the preparation of this thesis, the author encountered various challenges and obstacles. However, with the help, support, and guidance from many parties, these challenges were successfully overcome.

This thesis is the best work the author can present. However, the author fully realizes that this scientific work is far from perfect. Therefore, constructive suggestions and feedback are highly welcomed for future improvement. The author hopes that this thesis will be beneficial to readers and contribute to further academic development in the field of sustainable finance and corporate governance.

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Prayers and greetings are always poured out to the Prophet Muhammad PBUH, the closing of the prophets and the best role models for mankind. May we all receive his intercession on the Day of Judgment. The author is fully aware that the writing of this thesis is still far from perfect, both in terms of methodology, analysis, and discussion. Therefore, the author sincerely accepts all constructive criticism and suggestions for the improvement of the quality of this research.

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This thesis is dedicated by the author to family, lecturers, and all parties who have contributed to the author's academic journey. Hopefully, this study can provide useful insights into ESG disclosure and corporate value in the Indonesian capital market and become a reference for future research.

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ABSTRACT

The Impact of Environmental, Social, and Governance (ESG) Disclosure on Firm Value: Evidence from Companies Listed on the Indonesia Stock Exchange (IDX)

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This study examines the relationship between ESG disclosure and firm value for companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Using panel data regression analysis of 28 companies (84 observations), the research measures ESG performance through Refinitiv Eikon scores and firm value via Tobin's Q. The results indicate that while ESG factors collectively influence firm value, individual environmental, social, and governance disclosures show no significant partial effects. Firm size demonstrates a significant negative correlation with valuation, whereas profitability (ROA) exhibits no measurable impact. These findings suggest that Indonesian investors may prioritize short-term financial metrics over sustainability reporting.

Keywords: *ESG disclosure, firm value, Tobin's Q, Indonesia Stock Exchange, sustainability reporting.*

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ABSTRAK

Dampak Pengungkapan Lingkungan, Sosial, dan Tata Kelola (ESG) terhadap Nilai Perusahaan: Bukti dari Perusahaan yang Terdaftar di Bursa Efek Indonesia (BEI)

Oleh:

Aliyyah Putri Adany

Penelitian ini menganalisis pengaruh pengungkapan ESG terhadap nilai perusahaan pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2023. Menggunakan analisis regresi data panel terhadap 28 perusahaan (84 observasi), studi ini mengukur kinerja ESG melalui skor Refinitiv Eikon dan nilai perusahaan menggunakan Tobin's Q. Hasil penelitian menunjukkan bahwa meskipun faktor ESG secara kolektif memengaruhi nilai perusahaan, pengungkapan lingkungan, sosial, dan tata kelola secara parsial tidak menunjukkan pengaruh signifikan. Ukuran perusahaan berdampak negatif terhadap valuasi, sementara profitabilitas (ROA) tidak berpengaruh signifikan.

Kata kunci: Pengungkapan ESG, nilai perusahaan, Bursa Efek Indonesia, pelaporan keberlanjutan, valuasi perusahaan.

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CHAPTER I

INTRODUCTION

1.1 Background

Firm value is a crucial indicator of a company's financial health, stability, and long-term sustainability. A high firm value reflects strong financial performance, effective corporate governance, and positive investor perception, making the company more attractive to stakeholders, including investors, creditors, and business partners. Companies with high firm value tend to have better access to capital, lower borrowing costs, and increased shareholder confidence, while firms with declining value may face financial distress, reduced investment appeal, and difficulties in securing funding (R. Aprilyani Dewi et al., 2021).

The determinants of firm value extend beyond financial performance and profitability. Companies that focus on strategic decision-making, resource optimization, and corporate transparency tend to experience higher firm valuation. Management plays a crucial role in shaping firm value by implementing sustainable business practices, fostering investor trust, and ensuring regulatory compliance (Yulianto & Widyasasi, 2020). These factors contribute to a firm's long-term market position and financial resilience.

One of the emerging factors influencing firm value is Environmental, Social, and Governance (ESG) disclosure. In today's business landscape, ESG transparency is increasingly seen as a key driver of corporate valuation. Investors are no longer solely focused on financial performance; they also consider a company's commitment to sustainability, ethical governance, and social responsibility. According to Capital Group (2024), 90% of global investors incorporate ESG factors into their investment decisions, recognizing that firms with strong ESG commitments are more likely to achieve sustainable financial growth. Companies with comprehensive ESG reporting tend to attract long-term investors, improve financial stability, and reduce operational risks, leading to an overall increase in firm value.

A case study by M. Wongtrakool and Kim (2020) highlights Indonesia's progress in integrating ESG principles into its investment landscape. The study

finds that ESG factors significantly affect Indonesia's economic growth and corporate credit profiles, influencing investor confidence. While Indonesia has made advancements in law enforcement, income inequality reduction, and financial regulations, persistent ESG challenges such as corruption, greenhouse gas (GHG) emissions, and food dependency still pose risks for long-term sustainability. This reinforces the importance of ESG disclosure in helping firms address sustainability concerns, attract investors, and improve firm value.

In Indonesia, ESG has quickly taken center stage after the Government of Indonesia declared its commitment to achieving the 17 UN Sustainable Development Goals (SDGs) by 2030. The UN SDGs aim to foster sustainable development by ending poverty, protecting the planet, and ensuring global peace and prosperity. Through the publication of the Roadmap of SDGs: Indonesia by the National Planning Agency (Bappenas), the Indonesian government has officially solidified its commitment to sustainability. Moreover, ESG integration has been established as a national priority, requiring participation from all sectors of Indonesian society, including the business and economic sectors (Indonesia Stock Exchange, 2024).

Given this increasing emphasis on ESG practices, companies across various industries are now highly exposed to ESG-related risks and opportunities. ESG disclosure has become a critical factor influencing firm value as businesses seek to enhance transparency, meet regulatory requirements, and attract responsible investors. Companies that disclose their environmental, social, and governance initiatives more effectively are often rewarded with stronger investor confidence, lower capital costs, and improved long-term financial performance.

By expanding the scope of this study to include all companies with available ESG data in Refinitiv Eikon, this research aims to provide a broader perspective on how ESG disclosures influence firm value. This approach allows for a comprehensive analysis across multiple industries, capturing the wider impact of ESG on corporate valuation in the Indonesian market.

The IDX ESG Leaders Index, launched in 2018, tracks companies with strong ESG performance to promote greater corporate transparency and

accountability. Firms in this index tend to be financially stable, well-governed, and socially responsible, reinforcing the idea that strong ESG practices contribute to firm value enhancement. To quantify firm value, this study employs Tobin's Q, a financial ratio that evaluates a company's market performance relative to the replacement cost of its assets.

Tobin's Q is widely used in corporate finance research as it captures investor perception, market confidence, and long-term growth potential. Tobin's Q is particularly relevant in ESG research because it considers both market valuation and asset efficiency. Firms that disclose ESG information transparently tend to attract long-term investors, reduce financial risk, and enhance shareholder trust, which is reflected in higher Tobin's Q ratios.

Furthermore, the use of Tobin's Q allows for a comprehensive analysis of firm value, as it incorporates equity, debt, and total assets. This metric provides a holistic view of corporate valuation, making it suitable for assessing the relationship between ESG disclosure and firm value. Given the increasing relevance of ESG in corporate finance and its potential impact on firm value, this study examines the relationship between ESG disclosure and firm value among all publicly listed companies in Indonesia with available ESG data from Refinitiv Eikon.

By analyzing how ESG transparency contributes to firm valuation, this research aims to provide valuable insights into the role of corporate sustainability in enhancing long-term business success. This study is significant in addressing the ongoing debate regarding ESG disclosure effectiveness. While some studies argue that ESG commitments lead to higher financial returns and investor confidence, others suggest that ESG investments require short-term costs that may not immediately reflect in firm value. By conducting an empirical analysis of ESG disclosure in the Indonesian market, this research aims to provide clear evidence on how ESG impacts firm valuation and contributes to sustainable business growth.

Therefore, to empirically explore the relationship between ESG disclosure and firm value in the Indonesian capital market, this study analyzes

manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period using ESG scores sourced from Refinitiv Eikon (LSEG).

Based on these observations and the inconsistencies in prior research, this study was conducted under the title:

“The Impact of Environmental, Social, and Governance (ESG) Disclosure on Firm Value: Evidence from Companies Listed on the Indonesia Stock Exchange (IDX)”

1.2 Problem Statement

1. Do Environmental disclosures collectively impact firm value for companies listed on the Indonesia Stock Exchange from 2021 to 2023?
2. Do Social disclosures collectively impact firm value for companies listed on the Indonesia Stock Exchange from 2021 to 2023?
3. Do Governance disclosures collectively impact firm value for companies listed on the Indonesia Stock Exchange from 2021 to 2023?
4. How does Firm Size influence the relationship between ESG disclosure and firm value for companies listed on the Indonesia Stock Exchange from 2021 to 2023?
5. How does ROA influence the relationship between ESG disclosure and firm value for companies listed on the Indonesia Stock Exchange from 2021 to 2023?

1.3 Objectives of the Study

1. To analyze whether Environmental disclosures collectively affect firm value in companies listed on the IDX from 2021 to 2023.
2. To analyze whether Social disclosures collectively affect firm value in companies listed on the IDX from 2021 to 2023.
3. To analyze whether Governance disclosures collectively affect firm value in companies listed on the IDX from 2021 to 2023.
4. To analyze whether Firm Size affects firm value in companies listed on the IDX from 2021 to 2023.

5. To analyze whether ROA (Return on Assets) affects firm value in companies listed on the IDX from 2021 to 2023.

1.4 Significance of the Study

This study is expected to provide several benefits, including:

1. Theoretical Benefit:

The results of this study are expected to contribute to the development of academic theories related to ESG and firm value. It will serve as an additional source of knowledge and enrich the literature on ESG practices among publicly listed companies in Indonesia during 2021–2023.

2. Practical Benefit:

- a. For accounting students: as reference material to increase understanding of ESG's influence on firm value.
- b. For future researchers: as a foundation to explore further studies on the role of ESG disclosure in enhancing corporate value.
- c. For investors and regulators: to understand the impact of ESG transparency on corporate performance and market valuation.
- d. For companies: to improve sustainability reporting practices and understand their influence on long-term firm value.

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