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Environmental, Social, and Governance to Firm Value: Profitability as a Moderating Variable

Risky Jhonatan Pardamean[1*]
Faculty of Digital Business & Law, Maranatha Christian University, Bandung, Indonesia
riskymanroe10@gmail.com
*corresponding author

Yuliana Gunawan[2]
Faculty of Digital Business & Law, Maranatha Christian University, Bandung, Indonesia
Yuliana_ok99@yahoo.com

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Abstract

Purpose – This study aims to explore in depth analyze aspects related to environmental, social responsibility, and governance (ESG) on firm value where profitability is considered as a moderating element in analytical models.
Design/Methodology/Approach – A quantitative approach was employed in this study using Moderated Regression Analysis (MRA). The sample was selected through a purposive sampling technique, resulting in 210 firm-year observations from the 2019–2023 period that met specific criteria, such as having ESG scores and published sustainability reports.
Findings – The results demonstrate that ESG scores do not have a positive impact on firm value, while profitability projected through Return on Assets (ROA) has a positive impact on firm value. However, profitability does not act as a moderator in the relationship between ESG and firm value.
Research limitations/Implications – These findings imply that while ESG holds strategic value in sustainability strategies, its influence on company valuation Indonesian firms is limited. The results of this study have the implication that firms should put more emphasis on enhancing profitability as a strategy to boost firm value. The limitations of the study lie in the small research sample that qualifies as research samples.

Keywords: ESG, Firm Value, Profitability, Moderation, Sustainability

Introduction

Corporations serve as fundamental pillars in the progression of contemporary economic systems in business activities in the economic sector at this time. Business entities are primarily established with the objective of maximizing financial performance and shareholder value, increasing shareholder welfare, and maximizing firm value (Ali et al., 2021). In line with economic growth in Indonesia, many companies are strategizing so that the company can achieve its profit targets. One example of the practice carried out is by making long-term investments, or commonly referred to as sustainable investing. Sustainable investing is carried out by considering several aspects, namely environmental aspects, social aspects, and governance aspects (Stobierski, 2022). These three aspects will be considered by investors before making an investment.

Although the importance of environmental, social, and governance practices has been widely recognized, there is still a gap in its understanding and implementation among businesses in Indonesia. As revealed by the Chairman of the Expert Council of the Indonesian Employers Association (APINDO), Mari Elka Pangestu, only 35% of entrepreneurs understand Environmental, Social, and Governance (ESG) practices (Purwanti,2023). This phenomenon indicates a challenge in disseminating the understanding and implementation of ESG practices in corporate activities.

The implementation of Environmental, Social, and Governance (ESG) practices has become an increasingly important trend in the modern business world. With the emergence of the global financial crisis and a series of natural disasters resulting from climate change as a global issue, ESG has started to become a global trend. This concept emphasizes corporate responsibility not only in financial aspects, but also in preserving the environment, practicing good governance, and contributing to the social development of society. Over the past few years, policy makers and regulators around the world have increasingly paid implementation attention to the environmental management and social responsibility by companies.

Firm value is one of the indicators that have an impact on ESG. One of the factors considered by investors in making an investment is the value of the company. The importance of firm value is an aspect considered by investors in making investment decisions, including in making investments on the Indonesia Stock Exchange. firm value is the view of investors about the company, which is often associated with stock prices (Yulianto & Widyasasi, 2020). Firm value can be understood as the amount of the selling price or the extent of the value given to the growth of shareholders. This is because the stock price reflects how investors assess the company's performance. When the company value increases, the prosperity that will be obtained by the company owner will also be greater. Given how crucial the value of the company is, the company must take steps that can maintain or increase this value. There are many factors that influence firm value, one of which is profitability. Profitability describes the company's capability to earn profits and profits by utilizing available resources, such as assets, capital, or sales. Profitability provides an objective value of the value of investment in a company.

Based on previous research conducted by Adhi & Cahyonowati (2023), proving that ESG Disclosure has a positive influence on firm value. The same thing is proven in Muqtadir & Hersugondo's (2024) research, sustainability reports have a significant positive impact on firm value. With the high ESG score, the better the firm value obtained. However, research conducted by Paramitha & Devi (2024) indicates that Environmental, Social, and Governance has a negative impact on firm value. The findings reveal that an increase in the disclosure of Environmental, Social, and Governance scores results in a decrease in firm value. The same thing was also shown by Khomsiyah (2023), indicating that the disclosure of Environmental, Social, and Governance does not affect firm value. However, Environmental, Social, and Governance on firm value moderated by profitability, shows a positive influence. Meanwhile, according to Pramudita & Budiwitjaksono (2024), Environmental, Social, and Governance (ESG) has a significant negative effect on firm value. Profitability is less able to act as a moderator in the influence of Environmental, Social, and Governance (ESG) on firm value.

Research on the influence of aspects related to environmental, social responsibility, and governance (ESG) on firm value in companies listed on the IDX is still not widely done. This is indicated by a statement from Deni Daruri, Founder of Bumi Global Karbon Foundation, which states that the level of ESG disclosure in Indonesia is still below 50%. When compared to other countries, the level of ESG disclosure in Indonesia persists at a substantially limited degree across observed data (Alfaruq, 2021). In this study, profitability serves as a contingent or moderating factor in analytical models. In addition, some previous studies still show inconsistent results. This research seeks to comprehensively analyze the impact of Environmental, Social, Governance on firm value in companies listed on the IDX and consider profitability serving as a contingent or moderating factor in analytical models. In addition, this study also intends to show how important the application of the principles of Environmental, Social, Governance is for companies in Indonesia.

Literature Review & Hypothesis

Stakeholder Theory

The concept of stakeholder theory was introduced by Freeman in 1984. This theory explains the existence of groups that need to be considered by companies in carrying out their business activities (Prawita,2019). These groups can be classified into two categories, namely internal groups and external groups (Freeman, 1984). In stakeholder theory, it is explained that companies are not solely responsible for shareholders, but must be able to contribute to the government, society and the environment. The implementation of sustainability activities disclosed in the company's sustainability report is one way of transparency shown by the company to stakeholders (Fuente et al., 2022).

Signal Theory

Spence first introduced signal theory which defines signals as a way to convey the right information to others, so that they are willing to invest even in uncertain situations (Spence,1973). Information has a very crucial role for investors and people involved in business activities, because information can be an insight into the situation in the company (Pratama & Marsono, 2021) . If the information is positive, investors are predisposed to respond affirmatively under favorable signaling conditions and be able to distinguish between quality companies and those that are not, so that the stock price will be higher and the firm value will increase. Within the conceptual framework of signaling theory, the company as a party that has information will convey this information as a signal to potential investors, which then becomes a description of the company's condition and performance (Spence,1973).

Environmental, Social, and Governance

Environment, Social, and Governance (ESG) refers to non-financial information that is often used to evaluate the social responsibility of a company, which includes three environmental, aspects, social, and corporate results governance (Fajri & Rahman, 2024). The assessment of Environmental, Social, and Governance (ESG) are assessed using the ESG Score. Assessment of ESG performance is usually estimated using the ESG score published by Refinitiv. According to Sarnisa (2022), investors tend to trust more companies that have a clear and transparent governance structure, run legal businesses, and also no violation of ethical rights.

Profitability

Profitability is described as the company's capability to make a profit (Gunawan et al., 2022). Rudianto (2021) said that the profit earned each year will increase the wealth of both shareholders and the company. Profitability ratio is one of the methods or techniques for analyzing financial statements (Sudjiman & Sudjiman, 2022). The level of profitability can be estimated through the Return On Asset (ROA) ratio.

Firm Value

Firm value is a measure of the success of company management in designing future operating prospects to generate stakeholder trust (Utami, 2018). Firm value is also interpreted as investors' responses regarding the company's success rate (Juliani & Evani, 2022). Publicly listed companies usually try to maintain or increase their firm value because this can affect the perception of stakeholders, especially investors. Tobin's Q ratio can be used to project the value of the company. According to Riny (2018), the importance of firm value is enormous in assessing and evaluating investment decisions for investors, creditors, and other stakeholders.

The Effect of Environmental, Social, and Governance on Firm Value

Environmental, Social, and Governance has become a key factor in every decision made by investors, which is reflected in the high investor interest in financial instruments that pay attention to environmental, social, and governance factors (Intan Nirmala Sari, 2021). In accordance with the stakeholder theoretical paradigm, the level of stakeholder trust in a company can increase if the company shows good performance in the Environmental, Social, and Governance aspects, which in turn has the potential to increase the value of the company itself. Meeting the needs of stakeholders is key in maintaining the continuity of a company because they have influence over the resources needed by the company. The implementation of the principles of Environmental, Social, and Governance carried out by the company aims to establish good relations with other parties who have an interest, as well as to fulfill the interests of shareholders. According to research by Sadiq et al. (2020), in Malaysia, the firm's value is believed to increase in line with the proportional growth of the company's ESG index. Research conducted by Adhi & Cahyonowati (2023) and Adlah (2023) suggests that performance in the Environmental, Social, and Governance (ESG) field exerts a favorable and statistically significant influence upon firm value. According to Sukma Jati & Sofie, (2024), Environmental, Social, and Governance (ESG) can increase firm value. Referring to the previous interpretation, the hypotheses formulated in this study are:

H1: Environmental, Social, and Governance has a positive effect on Firm Value.

Moderation of Profitability on the Effect of Environmental, Social, Governance (ESG) on Firm Value

Before making a decision to invest, investors will consider the ESG (Environmental, Social, and Governance) performance and financial success rate of a company. Companies that have good ESG performance and high profitability have the opportunity to achieve good growth in the future. A company's profitability reflects its ability to generate profits, which also reflects the level of success in various aspects of the business, such as sales, cash

management, and capital management (Harahap, 2018). Within the conceptual framework of signaling theory, this information about profit or profit can provide a sign for investors and affect the increase or decrease in the company's stock price. Based on research by Arofah & Khomsiyah (2023) on the effect of ESG moderated by profitability on firm value, it was found that the ROA ratio which describes the level of profitability is able to increase the effect of ESG performance on firm value. Pramudita & Budiwitjaksono (2024) said that profitability cannot moderate the relationship between Environmental, Social, and Governance (ESG) and firm value. The same thing was also said by Rahelliamelinda & Handoko (2024), profitability weakens the influence of Environmental, Social, and Governance (ESG) on firm value. Referring to the previous interpretation, the hypothesis formulated in this study is:
H2: Profitability can strengthen the influence of Environmental, Social, and Governance on Firm Value.

Research Method

In this study, using a research method with a quantitative approach conducted by testing hypotheses to prove that aspects related to environmental, social responsibility, and governance (ESG) performance affects firm value with profitability acting as a moderator. The sample used in the study was taken from the population of all companies listed on the Indonesia Stock Exchange. This study did not limit the sample to specific sectors or industries; therefore, all eligible companies across various sectors were considered. The classification of companies refers to the latest IDX Industrial Classification (IDX-IC) to accommodate changes in nomenclature and sectoral groupings made by the IDX. The sample selection was carried out through purposive sampling technique with predetermined criteria, namely:

1. Companies consistently listed on the IDX throughout the 2019–2023 period
2. Companies that received an ESG score assessment from Refinitiv in 2019 -2023,
3. Companies that continuously publish financial reports and sustainability reports in 2019-2023, and
4. Companies showing a profit position for five years of observation. After being eliminated based on these criteria, 210 data were obtained during the five years of research.

Table 1
Sample Criteria Table

No.	Sample Criteria	Total
1	Companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023	961
2	Companies that received ESG score assessment from Refinitiv in 2019-2023	(916)
3	Companies that continuously publish financial reports and sustainability reports in 2019-2023	45
4	The company shows a loss position for five years of observation	(3)
	Total	42

Table 2
Variable Operational Definition Table

No	Variables	Formula
1	Environmental, Social, and Governance	ESG Combined Score (Refinitiv)
2	Profitabillity	$ROA = \frac{Net\ Income}{Total\ Assets}$
3	Firm Value	Tobin's Q = $\frac{Total\ Market\ Cap\ +\ Total\ Liabillitiy}{Total\ Asset}$

Environmental, Social, and Governance
The ESG score is a combined total score from the Environmental, Social, and Governance assessment. The score used in this research is the ESG Combined Score that has been published on Refinitiv.

Profitability
The indicator used to calculate the level of profit is Return on Assets (ROA). The Return on Assets (ROA) formula is :

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

(Yulandari & Gunawan, 2019)

Firm Value

The indicator used to determine firm value is Tobin's Q. The Tobin's Q formula is :

$$\text{Tobin's Q} = \frac{Total\ Market\ Cap\ +\ Total\ Liabillitiy}{Total\ Asset}$$

(Kasmawati, 2016)

Classical Assumption Test

Normality Test

Referring to Ghozali (2016), normality testing intends to check that the disturbance and residual variables in this regression model have a normal distribution. This test uses the Kolmogorov Smirnov method which has a requirement that the significance value must exceed 0.05.

Multicollinearity Test

According to Ghozali (2016), this test intends to evaluate the relationship between one independent variable and another. In order for the regression model to be free from multicollinearity, the tolerance value must exceed the value of 0.10, and the VIF value must be less than the value of 10.

Heteroscedasticity Test

Referring to Ghozali (2016), heteroscedasticity testing intends to evaluate the existence of variance differences in the regression model. The Glejser test is used provided that the significance level exceeds 0.05, so heteroscedasticity can be avoided.

Partial Test (t Test)

The t test serves to examine the significant impact of the independent variable on the dependent variable separately, with a significance level of 5% as a reference.

Interaction Test (Moderated Regression Analysis)

Moderated Regression Analysis (MRA) or interaction testing is a specialized application of multiple linear regression that includes an interaction element in its regression model (multiplication of two or more independent variables).

Results and Discussion

Descriptive Statistical Analysis

Table 3
Descriptive Statistics

	ESG Score	Firm Value	ROA
N	210	210	210
Minimum	13.06	0.34	-0.17
Maximum	89.19	42.87	0.56
Mean	55.91	2.43	0.06
Std. Deviation	18.74	4.94	0.08

Data Source: SPSS 27

For the ESG Score variable, the minimum value recorded is PT Gudang Garam Tbk of 13.06 in 2019, while the maximum value reaches 89.19 from PT Vale Indonesia Tbk in 2022. The average (mean) ESG Score is 55.9083 with a calculated standard deviation of 18.74334. This shows that there is a large variation in ESG Score between companies, with most of the data concentrated around the mean value.

In the firm value variable, the minimum value is PT Media

Nusantara Citra Tbk with a value of 0.34 in 2023 and the maximum value is PT Indosat Tbk with a value of 42.87 in 2023. The average company value is calculated at 2.4342 with a standard deviation of 4.93694. The high standard deviation indicates a significant variation in the value of the company, which means that there is a large enough difference between the company with the highest and lowest values.
Meanwhile, for the ROA variable, the minimum value recorded was -0.17 belonging to PT Lippo Karawaci Tbk in 2020, indicating that some companies experienced losses. The maximum ROA value of 0.56 was obtained by PT Indo Tambangraya Megah Tbk in the 2022 period, with an average value of 0.0663 and a standard deviation of 0.08563. This low standard deviation indicates that most companies have ROA that is relatively close to the average, although there are some outliers with quite extreme values.

Classical Assumption Test
Normality Test
Normality testing indicates that the significance value in the One-Sample Kolmogorov-Smirnov Test table is 0.077. Because the calculated significance value is greater than 0.05, the data in this study is declared normally distributed

Multicollinearity Test
The multicollinearity test results show that the tolerance and VIF values for each variable in the coefficients table are each in the range exceeding 10% and are less than 10. Thus, the linear regression model in this study does not experience multicollinearity.

Heteroscedasticity Test
The results of the heteroscedasticity test indicate that the significance value in the coefficients table is 0.148 for the ESG Score variable and 0.86 for ROA, both of which are above the 5% significance value. This indicates that the linear regression model in this study is free from heteroscedasticity.

Hypothesis Test

Table 4
Static t test

Variables	Standardized Coefficients	Sig < 0.05
ESG Score	-0.036	0.733

Data Source: SPSS 27

The results of the simple regression analysis in this study refer to the test results, stating that the Environmental, Social, and Governance score does not have a positive effect on firm value with a significance level of 0.733, which is far beyond the general significance limit of 0.05. This is due to the lack of attention to ESG in Indonesia. Descriptive statistics support this result, where the average ESG score across sampled firms during the 2019–2023 period remains relatively low, with many firms exhibiting limited variation in their disclosure practices. The sample includes companies from various sectors, but most are companies that do not consistently publish comprehensive sustainability reports, indicating a lack of transparency and consistency in ESG reporting. Understanding and awareness of ESG persists at a substantially limited degree across observed data, as stated by Mari Elka Pangestu, only 35% of entrepreneurs understand ESG practices. In addition, ESG disclosure in Indonesia is still below 50%. Many companies are still not transparent in reporting their ESG performance. Based on the theory used, this finding is not in accordance with the theory used. In accordance with the stakeholder theoretical paradigm, companies are expected to fulfill the interests of various stakeholders through responsible environmental and social practices. However, ESG having no effect on firm value may indicate that stakeholders in Indonesia have not paid strong attention to ESG performance, or that companies have not sufficiently engaged stakeholders in this area. Meanwhile, signaling theory states that ESG disclosure can be a credible signal of a company's quality and long-term orientation towards the market. However, if ESG information is inappropriate, unreliable, or not widely understood by investors, then the signaling function may fail and result in limited impact on company valuation. Thus, the assumption formulated in the first hypothesis (H1) which states that ESG exerts a favorable and statistically significant influence upon firm value is rejected. This finding is in line with the previous study conducted by Pramitha & Devi (2024), which also found that ESG has a negative impact on firm value. In addition, research by Arofah & Khomsiyah (2023) shows that the disclosure of Environmental, Social, and Governance has no influence on firm value. These results indicate that although ESG is an important factor in investment decisions, its influence on firm value in Indonesia is still limited.

Moderated Regression Analysis Test

Table 5
Static t test

Variables	Standardized Coefficients	Sig < 0.05
ESG Score	0.118	0.369
ROA	0.711	0.022
XZ	-0.113	0.709

Data Source: SPSS 27

The moderation test results state that the interaction between ESG and profitability (XZ) does not have a positive effect on firm value, with a significance value of 0.709 (Sig> 0.05). This means that profitability is less able to moderate the impact of ESG on firm value, because ESG itself demonstrates an inconsequential or negligible relationship with firm value. Since the relationship between ESG and firm value is not very strong, the position of ROA as a moderating variable is difficult to see. Thus, although companies have good ESG performance, profitability does not strengthen or weaken the link between ESG and firm value. This finding is in line with the previous study by Pramudita & Budiwitjaksono (2024), which shows that profitability is less able to act as a moderator in the influence of ESG on firm value. However, profitability projected as a moderating variable through Return on Assets (ROA) shows a positive impact on firm value with a calculated significance level of 0.022 because the significance value is less than 0.05. This means that profitability plays an important role in determining the amount of firm value. This is because investors focus more on profitability than ESG.

Conclusion and Recommendation

Conclusion

This study aims to explore in depth examine the effect of Environmental, Social, and Governance (ESG) on firm value in companies listed on the Indonesia Stock Exchange (IDX), with profitability acting as a moderator. The results indicate that ESG scores do not have a positive impact on firm value. This agrees with several previous studies that also indicate that ESG cannot have a positive impact on firm value. In addition, profitability projected through Return on Assets is unable to moderate the relationship between ESG and firm value, although profitability itself exerts a favorable and statistically significant influence upon firm value. Although ESG is an important factor in making investment decisions, its influence on company valuation in companies in Indonesia persists at a substantially limited degree across observed data.

Recommendation

Based on the findings of this study, the limitations of the study lie in the small research sample that qualify as research samples, which makes the results of this study may not be generalizable. The level of ESG disclosure is also still quite low, which causes limited data and information regarding the company's ESG practices. It is recommended that companies can improve ESG practices even though the impact of ESG on firm value does not look significant in the short term, ESG implementation still has an important role as part of a long-term sustainability strategy. Companies can improve the quality of ESG practices through programs that provide direct benefits to society and the environment, accompanied by increased transparency in sustainability reporting. For future research, it is recommended to use data with a longer period and a larger sample to explore the potential of other variables that can affect the relationship between ESG and firm value. These actions are expected to strengthen the competitiveness of companies and encourage better sustainability.

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