An Overview of Company Valuation: Looking at the Environmental, Social and Governance (ESG) Disclosure Dimension Studies

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ABSTRACT

A fundamental to increasing firm value and attracting investors is preserving long-term corporate sustainability through the implementation of sound corporate governance standards that take ESG concerns into consideration. This study examines the potential impact of governance, social, and environmental disclosures on firm value. Businesses in the infrastructure sector that were listed on the IDX between 2021 and 2023 were used as the population and samples. Purposive sampling was used, and SmartPLS Version 4 software was used for testing. Both the inner and outer models are used in the data analysis method. The findings indicate that only governance disclosure not environmental or social disclosure has an impact on firm value. This study builds on earlier research that emphasizes the significance of ESG data in influencing investor choices and optimizing firm value. It also gives businesses advice on how to incorporate ESG considerations more into their operations.

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INTRODUCTION

The market will be greatly impacted by the 15.1% increase in worldwide ESG investments, which reached US$35,301 billion over the two-year period from 2018 to 2020, according to the Global Sustainable Investment Alliance (GSIA). There is proof that the interest of financial markets in corporate ESG initiatives is growing (Gillan et al., 2021). The ESG score, which is derived from assessing the business from an environmental, social, and governance perspective and enables inter-company comparisons, is the primary metric used to gauge a company's ESG initiatives.

Corporate valuation is a way to determine the value or price of a company through analysis of financial performance, assets, and future projections. In the context of ESG, company valuation is important because stakeholders are increasingly aware of the importance of sustainability aspects, namely environmental, social, and governance. Companies that implement environmental aspects of sustainability may have lower costs in their long-term management and be able to deal with environmental risks, such as the use of renewable energy. Corporate profits can be affected by employee welfare, human rights compliance, and community relations as part of the social aspect. Similarly, the stability of the company is reflected in the implementation of good corporate governance, such as transparency of financial reports and ethical management.

ESG and firm value are related because businesses that employ ESG practices typically have steady financial results, are respected and appealing to investors, and can lower risks to firm value. The way the business handles risks and ESG considerations affects its valuation. Because investors believe a company with a high ESG score is transparent, risk-free, and sustainable, the company's value is also high. Therefore, the correlation between firm value and ESG disclosure suggests that effective management of ESG issues can both boost firm value and enhance the company's reputation.

The focus of contemporary sustainable development is on initiatives to guarantee the financial system's long-term survival (Aras et al., 2018). As financial markets become more volatile and intensive, firms are under increasing pressure to maintain their operations, which makes sustainability essential to the expansion of the economy as a whole (Malik & Kashiramka, 2024). As companies, investors, and consumers realize the importance of corporate sustainability, it has garnered a lot of attention recently (Maji & Lohia, 2023).

Businesses frequently choose to boost their short-term earnings at the expense of their governance, society, and environment. However, in addition to their narrow short-term profit maximization goals, corporations are increasingly required to take environmental and social sustainability into account (Khandelwal et al., 2023). Market leadership in the future is becoming more and more necessary than optional. The goal of sustainable practices is turn businesses into conscientious entities that are concerned with environmental and social issues (Alshehhi et al., 2018).

Since the Global Reporting Initiative (GRI) was founded in 2001, publicly traded companies have become more interested in sustainability disclosure (Sharma et al., 2020). The Global Reporting Initiative (GRI) 2021 is defined as a systematic reference used by companies to create their sustainability reports. Financial statements, which provide data for a certain time period and date, are not the same as sustainability reporting (Setiawan et al., 2025). A sustainability reporting is a report concept framework that contains non-financial information about a company, including history, overview, sustainability performance, policies, and achievements. The presence of technology offers convenience in various life activities (set) so that access to information about the company becomes very fast (Jallow et al., 2024).

According to Fabby Tumiwa, Executive Director of the Institute for Essential Services Reform (IESR) by Antaranews, Pertamina is steadfastly dedicated to addressing the Environmental, Social, and Governance (ESG) concerns, with assisstance from the Ministry of SOEs. This can be seen from the sustainability achievements of the state oil and gas company in 2023 and Pertamina is included in the medium risk category. In general, the ESG Risk Rating assessment is carried out to evaluate the company's ability to manage risks in the long term. Sustainalytics assesses how well the company implements ESG principles and Pertamina's commitment and target to achieve net zero emissions and reduce greenhouse gas emissions. Pertamina is also considered good at paying attention to worker safety, managing risks, and interacting with communities affected by operations.

In 2023, Pertamina recorded a series of emission reduction programs from operating activities and succeeded in reducing emissions by 1.135 million tons of CO2. In addition, Pertamina was ranked 141st on the Fortune Global 500 list, up 82 places from the previous year. Pertamina's financial performance was also positive, with a net profit of US$ 4.44 billion, up 17% from 2022's US$ 3.81 billion. PT Pertamina Retail also recorded a 22% increase in revenue and net profit of IDR162.68 billion. This effort is in line with ESG implementation and commitment to support the Net Zero Emission 2060 target.

The urgency of conducting research on the relationship between ESG disclosure and firm value is increasing along with the growing awareness among investors about the importance of corporate environmental and social responsibility. ESG disclosures give stakeholders thorough information about how businesses handle sustainability challenges,

which may have an impact on their investment choices. Furthermore, the requirement to comprehend how ESG disclosures affect firm value is further reinforced by modifications to government laws and regulations that support sustainability.

One of the primary drivers behind businesses' implementation and performance of sust ainable practices is stakeholder pressure (Iyer & Jarvis, 2019; Xu et al., 2022). A company's obligation to its various stakeholders, including internal stakeholders like custo mers and employees as well as external stakeholders like suppliers, creditors, the government, and others, is emphasized by stakeholder theory (Al Barrak et al., 2023). ESG disclosures are essential for informing these stakeholders and providing extra informatio n to aid in decision-making. These disclosures also improve transparency, greatly lower uncertainty, and successfully satisfy the needs and desires of different stakeholders (Hamrouni et al., 2019). The philosophy holds that stakeholders are accountable for essential resources, thus businesses should keep good ties with them. Due to restricted access to confidential firm information, creditors will evaluate possible financial risks using publicly accessible data (Al Barrak et al., 2023). Companies that disclose everything diminish formation asymmetries and the agency costs that occur from ownership and control being separated (Carnini et al., 2022). By informing external stakeholders, ESG disclosure reduces agency conflicts and acts as a monitoring tool in this framework (Hamrouni et al., 2019).

This research is pertinent to worldwide trends, as businesses, investors, and regulators are placing a high priority on sustainability. The necessity to comprehend how sustainability transparency affects business value in the present day is reflected in the emphasis on ESG. Numerous research, such as those by Abdi et al. (2022), Melinda & Wardhani (2020), and Fuadah et al. (2022), have demonstrated that ESG disclosure increases firm value. There are some discrepancies with the study's findings, though. Feng et al. (2022) and Wangi & Aziz (2023) discovered that ESG disclosure lowers firm value.

In particular, this research examines the impact of each ESG disclosure dimension independently, and the findings will offer a better understanding of which factors are important to company value. Additionally, it closes the gap in the research by highlighting how ESG disclosure affects firm value.

Hypothesis

The company's share price is a measure of the company's success rate which shows the value of a company or market perception (Atahau & Kausar, 2022). For companies to have the best possible relationship with their existence, they must pay attention to the environment and community around them. This interaction is mediated via the sustainability report. ESG risk management and financial stability are not, however, directly enhanced by sustainability reporting (Orazalin & Mahmood, 2020). Giving the public information about a company's operations, policies, and environmental effects through annual reports, sustainability reports, or other media is known as environmental disclosure. Such disclosures demonstrate the company's openness in handling sustainability content and give stakeholders the impression that it is strongly committed to controlling ESG risks.

According to stakeholder theory, a business must consider the advantages that will be given to stakeholders by fulfilling its many social obligations to the environment and society in addition to maximizing profits (Hariyanto & Ghozali, 2024). This is consistent with Atahau & Kausar (2022) research findings, which show that environmental disclosure has a favorable and significant impact on the firm's value. Additionally, research on the impact of ESG on firm value and corporate performance by Abdi et al. (2022) demonstrates favorable outcomes and a noteworthy effect. This implies that stakeholders will be able to assess and evaluate the effects of the company's business operations on the environment with the aid of published

environmental information. However, according to study by Kurniawan et al. (2018), disclosure of sustainability reporting in the environmental category has a negative impact on firm value, proving that this link is not always linear and substantial.

Hypothesis 1 : Environmental Disclosure has a effect on Firm Value

Companies that focus on social issues end up being their own strongest point since it shows that their finances are solid and that they are becoming more and more known for their support of the community (Hariyanto & Ghozali, 2024). Investor trust in the company's capacity to achieve corporate objectives is reflected in a high valuation. Businesses can increase customer loyalty and draw in investors by meeting social expectations. In the end, the disclosure will raise the company's worth by fostering a positive attitude and bolstering stakeholders' faith in it.

According to the stakeholder theory given by Freeman & McVea (1984) in Fadhali (2024), companies have obligations to a variety of parties who have an interest in the functioning and long-term viability of their company, in addition to their shareholders. Their support can boost corporate stability and competitiveness, which in turn can raise firm value, provided that these ties are managed through proper social transparency. According to research done by Abdi et al. (2022), there is a favorable and considerable impact of ESG on firm value and company performance. However, Kurniawan et al. (2018) found no correlation between social disclosure and business value when it comes to sustainability reporting in the social category.

Hypothesis 2 : Social Disclosure has a effect on Firm Value

The process of coordinating a company's operations to improve business performance and fulfill its obligations to stakeholders, including shareholders, is known as corporate governance (Nugroho & Hersugondo, 2022). Profitability, size, institutional ownership, and capital structure are all factors that might affect the worth of a firm (Pohan et al., 2020). Because it shows how well the firm can manage its operations, the application of good governance undoubtedly raises the value of the organization and have a role in important issues that occur in the company.

According to Donaldson & Preston (1995) in Hariyanto & Ghozali (2024) argue that stakeholder theory expands the company's responsibility to all stakeholders, not only within the company but also outside the company. This is a consideration for the company in determining the strategic direction of the company. A clear indication to stakeholders that the business is competently run will come from the open disclosure of governance and accountability in running its operations. Lastly, it boosts confidence and lowers investment risk, which raises the value of the business. According to research by Abdi et al. (2022), firm value is significantly enhanced by governance disclosure. This, however, contradicts research by Wangi & Aziz (2023) that demonstrates that firm value is unaffected by governance disclosure.

Hypothesis 3 : Governance Disclosure has a effect on Firm Value

RESEARCH METHODS

Data for this study is gathered and analyzed quantitatively. Throughout the entire process of developing its research design, quantitative research is methodical, organized, and meticulously planned.

Population and Sample

Companies listed on IDX that published Sustainability Reporting on both their official website and the IDX website, www.idx.co.id, comprise the study's population. Seventy companies from the infrastructure industry were selected by the researchers to form the research population. 34 companies were selected as research samples by the researchers using the

purposive sampling technique. By establishing certain norms or criteria, the technique is applied to non-probability sampling (Sugiyono, 2019). 102 observational data points were therefore acquired.

Research Instrument

Secondary data is what was used. Secondary data is information gleaned from company documentation that has been read, examined, and comprehended through other media. ESG disclosure, market capitalization, liability total, and asset total are among the data gathered from the sustainability reporting and financial reporting.

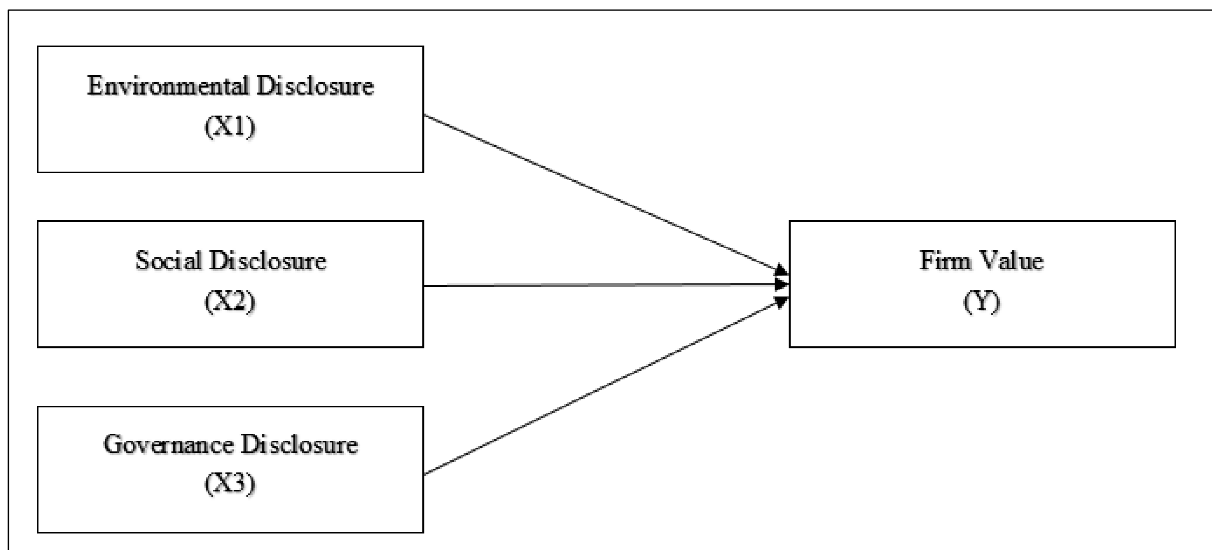
Data Collection Procedures

By comparing the number of indicators that a company has successfully reported with the total number of indicators in each GRI module for each ESG item, the ESG disclosure calculation technique is used to measure ESG variables. A false variable is used in this calculation, which returns "value 0" if the item disclosure is not disclosed and "value 1" if it is. Market capitalization plus total debt divided by total firm assets is the ratio scale used to measure the Tobin'sQ variable.

Data analysis

Two testing phases are the outer model and the inner model utilizing Partial Least Square (PLS) Version4, were used to conduct the analysis.

The relationship between the independent and dependent variables is demonstrated by the research framework that follows:



Picture 1. Research Framework
data processed by researcher (2025)

RESULTS AND DISCUSSION

The purpose of the validity test is to determine the validity of the measuring device or to determine whether it is accurate:

Table 1. Outer Loading Analysis Results

	ENV_D	Tobin'sQ	GOV_D	SOC_D
ENV_D	1.000			
GOV_D			1.000	
SOC_D				1.000
Tobin'sQ		1.000		

source: author's processed data (2025)

The ENV_D variable's outer loading value of 1.00 satisfies the criterion that a value greater than 0.7 is deemed legitimate and has a good connection with the FV measurement. There is a high association between the FV measurement and the outer loading value of 1.00 for both the SOC_D and GOV_D variables. There is a very significant correlation between the FV measurement and the outer loading test of company value, which yielded a result of 1.000 using Tobin'sQ measurement.

The model's strong strength is indicated by an R^2 value of 0.67 in the r-squared test, its moderate strength by an R^2 value of 0.33, and its weak strength by an R^2 value of 0.19 or less. The independent variable interprets the dependent variable as good without error if its coefficient of determination value is 1 or 100%.

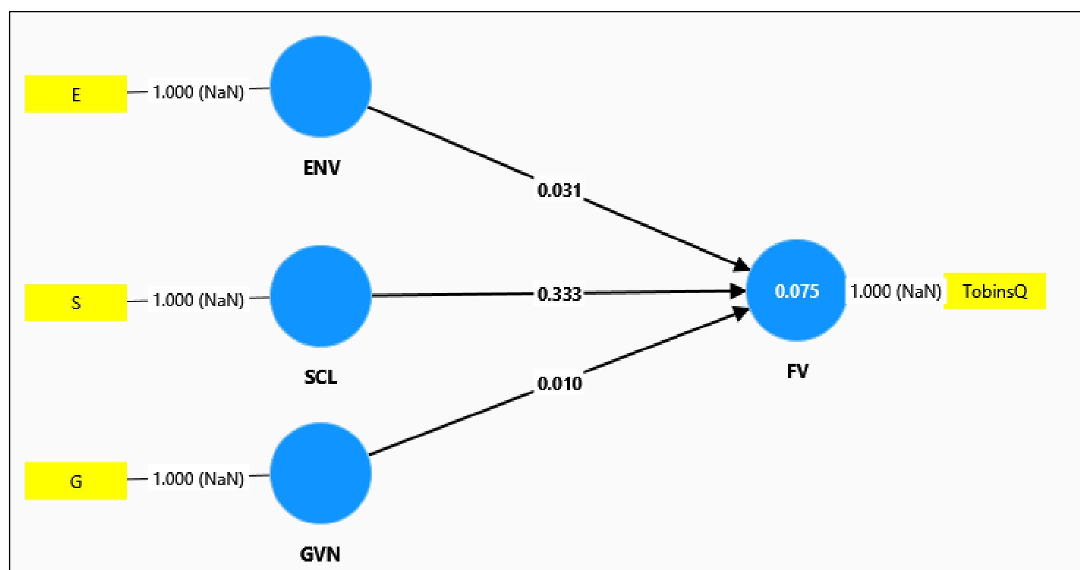
Table 2. R-Square Analysis Results

	R-Square	R-Square Adjusted
Tobin'sQ (Y)	0.075	0.046

source: author's processed data (2025)

According to the table, the firm value variable's r-squared value is 0.075, which is less than 0.19. This indicates that the research paradigm used in this study is inadequate. This figure indicates that social, governance, and environmental disclosures can affect 0.075 or 7.5%, of corporate value. However, another variable that is not examined accounts for 92.5% of the total.

Using the t-statistic value to test the hypothesis at a 5% hypothesis level, the path coefficient value shows the degree of significance in hypothesis testing. Researchers compare the t-value and t-statistic value while deciding which hypothesis to pursue. The hypothesis is accepted if the t-statistic value is more than 1.96; if it is less than 1.96, it is rejected.
An illustration of the outcomes of a hypothesis test is as follows:



Picture 2. Hypothesis Testing Model-SmartPLS

The outcomes of testing hypotheses using the bootstrapping approach to ascertain the hypothesis's impact are as follows:

Table 3. Path Coefficient Analysis Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (| O / STDEV |)	P Values
Environmental Disclosure (X1) → Firm Value (Y)	0.250	0.236	0.134	1.871	0.031

Social Disclosure (X2) → Firm Value (Y)	-0.028	-0.023	0.065	0.432	0.333
Governance Disclosure (X3) → Firm Value (Y)	0.091	0.106	0.039	2.344	0.010

source: author's processed data (2025)

Table 3 demonstrates that environmental disclosure has no effect on firm value. The t-statistic value of 1.871 is less than 1.96, and the P-values of 0.031 are less than 0.05. As a result, **hypothesis 1 has been rejected** since the environmental disclosure variable has no impact on firm value. The first research hypothesis is that environmental disclosure impacts firm value. The study's findings run counter to those of Abdi et al. (2022), investing available funds in socially and environmentally responsible projects will increase firm value. In addition, this study contradicts stakeholder theory, which holds that businesses will boost firm value if they fulfill their obligations to satisfy stakeholders. On the other hand, one of the things that can hurt the business is environmental disclosure. Stock prices in financial market trading will be impacted by negative emotion expressed by different information channels. Naturally, the low market capitalization of the company's shares will be affected by this. Similar to the findings of Kurniawan et al. (2018), investors' perception that disclosure is solely intended to enhance the company's image has a detrimental impact on firm value when it comes to sustainability reporting in the environmental category. This could be the reason why there isn't a connection between corporate worth and environmental disclosure. Firm value may not be directly impacted by environmental disclosure. The reason is that investors don't care about environmental issues and see them as a formality that doesn't actually affect how well operations run

Also social disclosure on table 3 has no effect on firm value. The t-statistic value of 0.432 is less than 1.96, and the P-value of 0.333 is greater than 0.05. Thus, **hypothesis 2 has been rejected** since the social disclosure variable has no impact on firm value. The second research hypothesis states that social disclosure affects corporate value. The findings of this study contradict those of Zhang et al. (2020), who found that the social component of ESG disclosure increases firm value. The findings of Atahau & Kausar (2022) are supported by this research, which found that the social component of ESG disclosure has no influence on firm value because social disclosure is typically provided by many organizations in relation to human resources, and the more disclosure, the less effective it is at increasing firm value. In a similar vein, Wangi & Aziz (2023) believe that social disclosure is something that businesses frequently publicize. Theoretically, social disclosure should boost a company's worth by enhancing its reputation and gaining stakeholders' trust. Stakeholder theory, which holds that satisfying stakeholder pressure would increase firm value, does not support the findings of this study. In actuality, social disclosure may raise firm value, but the effects may vary based on investor awareness, the quality of the disclosure, and the business environment of the organization. There are indications that investors' decisions regarding a company's valuation may not be directly impacted by social transparency. As a result, social disclosure cannot be regarded as the primary determinant of investor valuation, particularly if investors prioritize the company's financial performance over its social commitment.

Lastly from table 3, governance disclosure impacts corporate value. The t-statistic value of 2.344 is higher than 1.96, and the P-values of 0.010 are less than 0.05. Thus, **hypothesis 3 is accepted** since it indicates that the governance disclosure variable impacts firm value. According to the third hypothesis, business value may be impacted by governance disclosure. The study's findings support those of Abdi et al. (2022), who found that governance disclosure

had a favorable and noteworthy impact. In general, it is anticipated that sound corporate governance (GCG) will either directly or indirectly boost investor confidence and firm value. In contrast to Wangi & Aziz (2023) research, which found that governance disclosure had no influence on firm value, corporate governance transparency is typically disclosed by corporations and does not raise company value. The findings are consistent with stakeholder theory, which holds that businesses must live up to the expectations of all parties involved, including shareholders, employees, and regulators. Good corporate governance reduces possible conflicts of interest and demonstrates that the business respects stakeholder rights. Transparent governance disclosure will help the business develop a favorable reputation and win over stakeholders, both of which will boost the company's worth

CONCLUSIONS AND SUGGESTION

The outcomes of the research, namely (1) referring to the impact of environmental disclosure on business value, are founded on the goals and test results that were conducted. shows that the value of a firm won't be impacted by its disclosure of environmental aspects. (2) Talking on how social disclosure affects company value. shows that the company's worth will not be increased by the social dimension. (3) Alludes to how firm value is impacted by governance disclosure. Because the adoption of sound corporate governance will undoubtedly contribute to the rise in the issuer's share price, which is linked to the company's increased value, investor confidence in the business will rise.

The findings' practical implication is that, in order to gain investor trust, businesses should concentrate more on transparent governance disclosures; at the same time, environmental and social disclosures might require more careful consideration. From a theoretical standpoint, this work contributes to the body of knowledge on ESG disclosure, especially with regard to the impact of governance aspects on firm value. It also creates opportunities for more research on the integration of other ESG aspects into firm valuation.

The research's drawback is that the author only looks at one area, which prevents it from producing the expected results. Future studies could consider broadening the scope of their analysis by incorporating financial performance indicators to ensure that the findings align with the theory employed.

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