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Analysis of ESG Disclosure on the Firm Value in Banking Sector IDX 2020-2023

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ESG Disclosure, Enviroment, Social, Governance, Firm Value

Abstract

This study examines the impact of Environmental, Social, and Governance (ESG) disclosure on firm value in the banking sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. Utilizing a quantitative approach, this research employs secondary data collected through purposive sampling, resulting in a sample of 80 banking companies that met specific ESG disclosure and financial reporting criteria. ESG disclosure data were obtained based on the Global Reporting Initiative (GRI) Standards, specifically GRI 300 (Environmental), GRI 400 (Social), and GRI 2 (General Disclosures), while firm value was measured using the Price-to-Book Value (PBV) ratio. Multiple regression analysis was conducted to assess the relationship between ESG disclosure and firm value. The findings reveal that environmental, social, and governance factors do not have a significant effect on firm value. This suggests that ESG disclosure in the Indonesian banking sector has not yet been a primary determinant of firm valuation, potentially due to factors such as limited investor awareness, weak regulatory enforcement, or prevailing market skepticism regarding the financial relevance of ESG initiatives. These results contribute to the existing discourse on sustainable banking by providing empirical evidence on the limited impact of ESG disclosure on firm value within the Indonesian banking sector. Furthermore, this study underscores the importance of regulatory bodies in promoting ESG disclosure as a key performance indicator for banking institutions. Future research could examine moderating factors such as financial performance, risk management strategies, or the effectiveness of corporate governance frameworks in strengthening the relationship between ESG disclosure and firm value. These insights are valuable for investors, policymakers, and banking institutions in optimizing ESG strategies to maximize firm value and ensure sustainable financial growth.

1. Introduction

The industrial revolution 4.0 has significantly accelerated economic development, compelling companies to compete in optimizing their financial performance and firm value. According to Brealey et al. (2017) and Agus Harjito & Martono (2017), a company's primary objective is to maximize profit and enhance firm value, which is often reflected in stock prices. In recent years, corporate sustainability has gained prominence as an essential factor in long-term financial stability, particularly through adherence to good corporate governance principles (De Lucia et al., 2020; Zahroh & Hersugondo, 2021). One widely recognized approach to corporate sustainability is the implementation of Environmental, Social, and Governance (ESG) principles.

ESG disclosure has become an essential factor in corporate financial strategy, with increasing global investor interest. According to the ESG Global Study (Capital Group, 2023), 90% of investors incorporated ESG considerations into their decision-making in 2023. Similarly, a survey by RBC (2018) found that 72% of investors across America, Canada, Europe, and Asia integrated ESG factors into their investment strategies. In Indonesia, ESG implementation has been reinforced by regulatory frameworks, including the Limited Liability Company Law No. 40 of 2007 and Financial Services Authority (OJK) Regulation No. 51/Pjok.3/2017, which mandate sustainability reporting for public companies.

Despite growing global attention to ESG, its impact on firm value remains a subject of debate. Some studies, such as those by Abdi et al. (2021), Melinda & Wardhani (2020), and Fuadah et al. (2022), have found a positive

relationship between ESG disclosure and firm value. However, other research, including Wangi et al. (2023), presents conflicting findings, showing a negative relationship. These inconsistencies highlight the need for further investigation into ESG's role in firm valuation.

In the Indonesian banking sector, ESG integration is increasingly relevant. For instance, PT Bank Rakyat Indonesia (Persero) Tbk recorded a 13.1% year-on-year growth in sustainable credit distribution, reaching IDR 694.9 trillion by the end of 2022. This growth underscores the banking industry's commitment to ESG principles. However, the extent to which ESG disclosure influences firm value in the Indonesian banking sector remains unclear.

This study aims to examine the impact of ESG disclosure—encompassing environmental, social, and governance aspects—on firm value within the banking sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. By addressing the inconsistencies in previous research, this study contributes to a deeper understanding of ESG's role in firm valuation and offers insights for investors, policymakers, and financial institutions in optimizing ESG strategies for sustainable growth.

2. Literature Review

2.1 Stakeholder Theory

Donaldson & Preston (1995) argue that Stakeholder Theory is broadly managerial, meaning that companies are responsible to all stakeholders, not just to advance the interests of certain groups like shareholders. Safriani, M. N., and Utomo (2020) emphasize that disclosing both financial and non-financial information is crucial, as stakeholders expect management to report on all business activities conducted by the company. This aligns with the view of Sari et al. (2017), which states that one of the strategies for companies to maintain good relationships with stakeholders is through the disclosure of a Sustainability Report, which provides information regarding environmental, social, and governance performance.

2.2 Legitimacy Theory

Legitimacy was proposed by Dowling and Pfeffer in 1975, stating that organizations or companies strive to create alignment between the social values associated with their activities and the acceptable behavioral norms within the larger social system of which they are a part. One way to reduce this legitimacy gap is by disclosing accountability for environmental, social, and corporate governance practices (Dowling & Pfeffer, 1975). Publishing a sustainability report is one of the efforts companies make to build a positive image in front of all stakeholders, demonstrating that they are more attentive to environmental and social issues (Kurniawan et al., 2018). High costs arise when society refuses to legitimize the presence of companies among them (Sparta & Ayu, 2016). By engaging in these activities, companies aim to gain legitimacy from their stakeholders. Community legitimacy is the most crucial operational resource for companies, as it relates to the functioning of the business (Tarigan & Semuel, 2015).

2.3 GRI Standards

The measurement of ESG disclosures can be traced using the GRI Standards. The GRI Standards, developed by the Global Reporting Initiative (GRI), represent a best practice effort that establishes a framework for reporting economic, environmental, and social impacts to the public through globally recognized standardization (Global Reporting Initiative, 2016). In the approach to ESG disclosures, companies can utilize GRI 300 for environmental topics, GRI 400 for social topics, and GRI 102 for governance information.

2.4 Research Hypotheses

Based on previous research conducted by Abdi et al. (2022) and Atahau & Kausar (2022), it was found that Environmental Disclosure has a positive impact on firm value. This means

that the information related to the environment published by the company helps stakeholders assess and evaluate the impact of the company's business operations on the environment. However, this finding contradicts the study conducted by Kurniawan et al. (2018), which stated that Environmental Disclosure has a negative impact on firm value.

H_1 = Environment have a significant impact on the Firm Value

From the research conducted by Abdi et al. (2022) and Zhang (2020), it has been shown that social disclosure has a significant positive impact on firm value. However, this contrasts with the study by Kurniawan et al. (2018), which indicated that social disclosure does not affect firm value.

H_2 = Social have a significant impact on the Firm Value

The research conducted by Abdi et al. (2022) and Zhang (2020) indicates that Governance Disclosure has a significant positive impact on firm value. However, this finding contradicts the study by Wangi & Aziz (2023), which shows that Governance Disclosure does not affect firm value.

H_3 = Governance have a significant impact on the Firm Value

Research conducted by Li et al. (2018), and Yu et al. (2018) indicates that ESG Disclosure has a positive impact on firm value. ESG Disclosure can enhance firm value by increasing transparency and accountability, thereby boosting stakeholder trust. However, this finding contrasts with the research by Safriani & Utomo (2020), which examined companies listed on the Indonesia Stock Exchange and found a negative relationship between ESG Disclosure and firm value.

H_4 = Environmental Disclosure, Social Disclosure, and Governance Disclosure simultaneously have a significant impact on the Firm Value

3. Research Methods

According to Subagyo (as cited in Syamsul Bahry & Zamzam, 2015), research methodology refers to the approach used to find solutions to various research problems. Priyono (2016) defines research methodology as a systematic process designed to achieve a specific research goal. This study employs a quantitative research methodology, as it focuses on numerical data related to Environmental, Social, and Governance (ESG) Disclosure and Firm Value.

The sample consists of 20 companies observed over four years, resulting in 80 total observations. The dependent variable, Firm Value, is measured using the Price-to-Book Value (PBV) ratio. Brigham & Houston (2019) suggest that providing transparent financial data enhances Firm Value by reducing information asymmetry and uncertainty regarding future growth. Pohan et al. (2020) argue that investor perceptions of issuers are reflected in Firm Value. Independent Variables and Indicators:

1. Environmental Disclosure – Based on the GRI 300 Series, which includes 31 indicators covering environmental performance.
2. Social Disclosure – Measured using the GRI 400 Series, consisting of 36 indicators related to corporate social responsibility.
3. Governance Disclosure – Evaluated through the GRI 2: General Disclosure 2021 Series, comprising 30 governance indicators.

Data Analysis Techniques: This study applies multiple regression analysis to examine the relationship between the independent variables (Environmental, Social, and Governance Disclosure) and the dependent variable (Firm Value). According to Ghozali (2018), multiple regression analysis helps determine both the direction and magnitude of the influence of independent variables on Firm Value. The data is collected, categorized, and tested according to specific criteria before being analyzed and presented.

4. Results and Discussion

4.1 Descriptive Statistics

The descriptive statistical analysis provides an overview of the data distribution, central tendency, and variability of the variables used in this study. The results of the descriptive statistics are presented in the table below:

Table 1. Deskriptive Statistics Result

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value (LNY1)	47	1.287	4.153	2.980	0.738
Environmental Performance (X1)	47	1.000	5.000	3.064	0.927
Good Corporate Governance (X2)	47	0.325	1.139	0.777	0.190
Firm Size (X3)	47	27.958	33.942	31.051	1.327

Source: SPSS 26 Output (2024)

The table above shows that the Firm Value (PBV) variable has a mean of 2.980 with a standard deviation of 0.738. The Environmental Performance variable (X1) has a mean value of 3.064 with a standard deviation of 0.927. Good Corporate Governance (X2) has a mean value of 0.777, while Firm Size (X3) has a mean of 31.051.

4.2 Classical Assumption Test

a. Normality Test

Table 2. Monte Carlo Test Result

			Unstandardized Residual
N			80
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.72739272
Most Extreme Differences	Absolute		.109
	Positive		.109
	Negative		-.084
Test Statistic			.109
Asymp. Sig. (2-tailed)			.020[c]
Monte Carlo Sig. (2-tailed)	Sig.		**.282[d]**
	99% Confidence Interval	Lower Bound	.270
		Upper Bound	.293

Source : SPSS 26 output (2024)

Before we test the multiple linear regression, researchers must first check whether the data is normally distributed. Based on the results of the Monte Carlo test, the Monte Carlo Sig (2-tailed) value is 0.282. This result is greater than 0.05, indicating that the data is normally distributed.

b. Multicollinearity Test

Table 3. Multicollinearity Test Result			
Model		Collinearity Statistics	
		Tolerance	VIF
1	LNX1	**.714**	**1.401**
	LNX2	**.680**	**1.470**
	LNX3	**.805**	**1.243**

Source : SPSS 26 output (2024)

c. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Result

			LNX1	LNX2	LNX3	Unstandardized Residual
Spearman's rho	LNX1	Correlation Coefficient	1.000	.391**	.350**	-.087
		Sig. (2-tailed)	.	.000	.001	.442
		N	80	80	80	80
	LNX2	Correlation Coefficient	.391**	1.000	.403**	-.033
		Sig. (2-tailed)	.000	.	.000	.774
		N	80	80	80	80
	LNX3	Correlation Coefficient	.350**	.403**	1.000	.027
		Sig. (2-tailed)	.001	.000	.	.811
		N	80	80	80	80
	Unstandardized Residual	Correlation Coefficient	-.087	-.033	.027	1.000
		Sig. (2-tailed)	.442	.774	.811	.
		N	80	80	80	80

Source : SPSS 26 (2024)

Testing for heteroskedasticity was conducted using Spearman's rho test. The Spearman rho test is one of several methods used to assess heteroskedasticity, which involves correlating the independent variable with the residuals. It was found that each variable had a significance value greater than 0.05, indicating that the data does not exhibit signs of heteroskedasticity.

d. Autocorrelation Test

Tabel 5. Autocorrelation test result

Runs Test	
	Unstandardized Residual
Test Value[a]	-.06714
Cases < Test Value	40
Cases >= Test Value	40

Total Cases	80
Number of Runs	49
Z	1.800
Asymp. Sig. (2-tailed)	**.072**
a. Median	

Source : SPSS 26 (2024)

After testing a Runs Test, the value of runs test result is 0.072 which is higher than 0.05. This means that there is no autocorrelation present in the data.

4.3 Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Result

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.023	.246		-.093	.926
	LNX1	-.148	.144	-.139	-1.031	.306
	LNX2	.115	.223	.071	.514	.609
	LNX3	.012	.108	.014	.112	.911
a. Dependent Variable: LNY1						

Source : SPSS 26 (2024)

Based on the result in table 6, the following equation is obtained :

Y = -0,023 + (-0,0148) + 0.115 + 0.112

The results of the regression equation and the interpretation of the multiple regression analysis are as follows:

1. The value of Y, which is -0.023, represents the constant or the state of the Firm Value when it is not influenced by other variables, namely the independent variables. If the independent variables are absent, then the value of the company does not change.
2. The value of X1, which is -0.148, indicates that the environment variable has a negative impact on the firm value. This means that for every decrease of one unit in the environment variable, the firm value will decrease by -0.148, assuming that other variables are not examined in this study.
4. X2 of 0.0115 indicates that the social variable has a positive impact on firm value, meaning that for every one-unit increase in the social variable, the firm value will increase by 0.0115, assuming that other variables are not examined in this study.
5. X3 of 0.112 shows that the governance variable also has a positive effect on firm value, which means that for every one-unit increase in the governance variable, the firm value will increase by 0.112, again assuming that other variables are not analyzed in this study.

4.4 Hypothesis Test

Coeffienct of determination test

Table 7. Coeffienct of Determination Test Result

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.118[a]	**.014**	-.025	.74161
a. Predictors: (Constant), LNX3, LNX1, LNX2				
b. Dependent Variable: LNY1				

Source : SPSS 26(2024)

Based on the results from Table 7, the R Square (R^2) coefficient is 0.014, or 1.4%. This indicates that the influence of variable (X) on the Firm Value is 0.014 (1.4%).

a. F Test

Table 8. F Test Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.590	3	.197	**.357**	**.784[b]**
	Residual	41.799	76	.550		
	Total	42.389	79			
a. Dependent Variable: LNY1						
b. Predictors: (Constant), LNX3, LNX1, LNX2						

Source : SPSS 26 (2024)

Based on the results in Table 8, a significant value of 0.784 was obtained, which is greater than 0.05. The calculation of the F-table is as follows:

F(k; n-k) = F(3; 80-3)
= F(3; 77)
= 2.72.

It was found that the value 0.784 is less than 2.72. From this data, it can be concluded that variable X does not have a simultaneous effect on the Firm Value.

b. T Test

Table 9. T Test Result

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.023	.246		-.093	.926
	LNX1	-.148	.144	-.139	-1.031	**.306**
	LNX2	.115	.223	.071	.514	**.609**
	LNX3	.012	.108	.014	.112	**.911**
a. Dependent Variable: LNY1						

Source : SPSS 26 (2024)

According to the results in Table 8, the following significant values were obtained:

1. Environment's effect on Firm Value with a significance value of 0.306> 0.05.
2. Social's effect on Firm Value with a significance value of 0.609> 0.05.
3. Governance's effect on Firm Value with a significance value of 0.911>0.05.

The variable X does not significantly affect the Firm Value. The calculation of the T-table is as follows:

T = t(α/2; n-k-1)
= t(0.025; 80-3-1)
= t(0.025; 76)
= 1.991.

It can be concluded that:

1. The effect of Environment on Firm Value is -1.031, which is less than 1.991, indicating no effect.
2. The effect of Social on Firm Value is 0.514, which is less than 1.991, indicating no effect.
3. The effect of Governance on Firm Value is 0.112, which is less than 1.991, indicating no effect.

4.5 Result Discussion

a. Environmental disclosure is based on the GRI 300 series with 31 items. The effect of Environment on Firm Value, the results of this study aim to validate the first hypothesis.

H_1 = Environment has a significant impact on Firm Value.

After conducting data tests, the results indicate that the first hypothesis is rejected. The data shows that the value of Environment is 0.306, which is greater than 0.05. This indicates that the value of the environment does not have a significant effect on Firm Value. This research aligns with the statement (Xaviera & Rahman, 2023) that the environment does not affect the firm value. (Chirsty & Sofie, 2023) research also reveals that the lack of a significant relationship between environmental disclosure and firm value may be due to the company's limited understanding of the complex aspects of the environment.

b. Social disclosure follows the GRI 400 series with a total of 36 items. The effect of Social on Firm Value, the results of this study aim to validate the second hypothesis.

H_2 = Social has a significant impact on Firm Value.

After conducting the data test, the results indicate that the second hypothesis is rejected. The data shows that the social value is 0.609, which is greater than 0.05. This indicates that Social Value does not have a significant effect on Firm Value. (Xaviera & Rahman, 2023) Based on the test results, social responsibility performance does not affect the firm value in this study. It is suspected that the company's social performance is viewed merely as an increase in expenses. (Atahau & Kausar, 2022) believes that the lack of impact of Social Disclosure on a firm value may be due to social disclosures being commonly published by many companies, thus not increasing the firm value.

c. Governance disclosure is aligned with GRI 2, totaling 30 items. The effect of Governance on Firm Value This result aims to validate the third hypothesis.

H_3 = that governance has a significant impact on firm value.

After conducting data tests, the results indicate that the third hypothesis is rejected. The data shows that the governance value is 0.911, which is greater than 0.05. This indicates that governance value does not have a significant effect on firm value. This aligns with (Tirta Wangi & Aziz, 2024) research, which found that governance disclosure does not have a significant impact. Governance Disclosure does not affect the firm value because, in general, corporate governance disclosure is already commonly published by many companies, and therefore, it cannot enhance the firm value. (Tirta Wangi & Aziz, 2024)

d. the effect of ESG on firm value The results of this study aim to validate the fourth hypothesis.

H4 states that, **H_4** = ESG Disclosure simultaneously have a significant impact on the

Firm Value. After conducting the data test. The results indicate that the fourth hypothesis is rejected. The data shows that the ESG value is 0.784, which is greater than 0.05. This indicates that ESG value does not have a significant simultaneous effect on firm value. (Jeanice & Kim, 2023) Based on the research, it was found that ESG performance does not have a significant or negative impact on PBV. The lack of influence from these variables may indicate that awareness of the alignment of environmental, social, and governance factors with applicable standards is still lacking, resulting in the information disclosed having no impact on the company's evaluation (Tirta Wangi & Aziz, 2024).

5 Closing

5.1 Conclusion

This research aims to determine whether environmental, social, and governance (ESG) disclosures influence firm value. The sample consists of companies listed on the Indonesia Stock Exchange from 2020 to 2023 that have consistently published annual reports, sustainability reports, and financial statements for four consecutive years. Based on the analyzed data, the study concludes that the three ESG disclosure components—environmental, social, and governance—measured using GRI Standards 300, 400, and GRI 2 do not significantly impact firm value, as measured by the Price to Book Value (PBV) ratio.

The findings contrast with previous studies suggesting a positive ESG-firm value relationship, indicating that industry factors, investor sentiment, or methodological differences may play a role in the inconsistency. The study's limitations include the small sample size (20 companies listed on the IDX from 2020-2023), the potential for sample bias, and the presence of outlier data that may have affected the results. Future studies should address these issues to improve the robustness of the findings.

5.2 Suggestion

A suggest for future researchers is to For future researchers, we suggest expanding the dataset to include more companies and extending the study period to better capture ESG's long-term effects on firm value. Given ESG's dynamic nature, longitudinal studies may yield more insightful results.

Additionally, future research should consider alternative ESG measurement frameworks beyond GRI Standards, such as MSCI ESG Ratings or Bloomberg ESG Disclosure Scores, to ensure a more comprehensive analysis. Moreover, incorporating moderating or mediating variables such as financial performance, regulatory changes, or industry type could provide deeper insights into the ESG–firm value relationship. Future studies may also explore different firm value proxies, such as Tobin's Q or stock returns, to assess whether alternative valuation measures produce more significant results. By adopting these improvements, future research can offer a more detailed and reliable analysis of the role of ESG disclosures in corporate valuation.

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