Influence of Environmental Social Governance (ESG), Profitability and Capital Structure on Firm Value
(Study on Industrial Sector Companies Listed on the IDX for the Period 2020-2022)

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Abstract

The faster information spreads, the more important it is for companies to publicize the good and minimize problems that can harm the company's reputation and value. Environmental pollution cases and issues are the reasons why positive information is very attractive to investors. Therefore, this study aims to test (1) Does Environmental Social Governance affect firm value, (2) Does Profitability affect firm value, (3) Does Capital structure affect Firm Value and (4) Does Environmental Social Governance, profitability and Capital structure jointly affect firm value in Indonesia. In this study, the population used was industrial sector companies totaling 56 companies and those used as samples in this study were 49 companies that were consecutively listed on the Indonesia Stock Exchange for 3 years in 2020-2022. The sample of this study was determined by random sampling method. The type of research and data used is quantitative with secondary data. The analysis method used is multiple linear regression analysis and uses SPSS 26 software. The results showed that (1) Environmental Social Governance variables affect firm value, (2) Profitability variables affect firm value, (3) Capital structure affects firm value and (4) Environmental Social Governance, profitability and Capital structure together affect firm value.

Keywords: Environmental Social Governance (ESG), Profitability, Capital Structure, Firm Value

Introduction

Environmental loss, social decadence, and corporate crime are some of the social and environmental issues facing modern society. Global warming is a major environmental

problem today. The result of global warming is a rise in temperature in the atmosphere, ocean and land. Greenhouse effect is one of the causes of global warming (Qodary et. al, 2021).
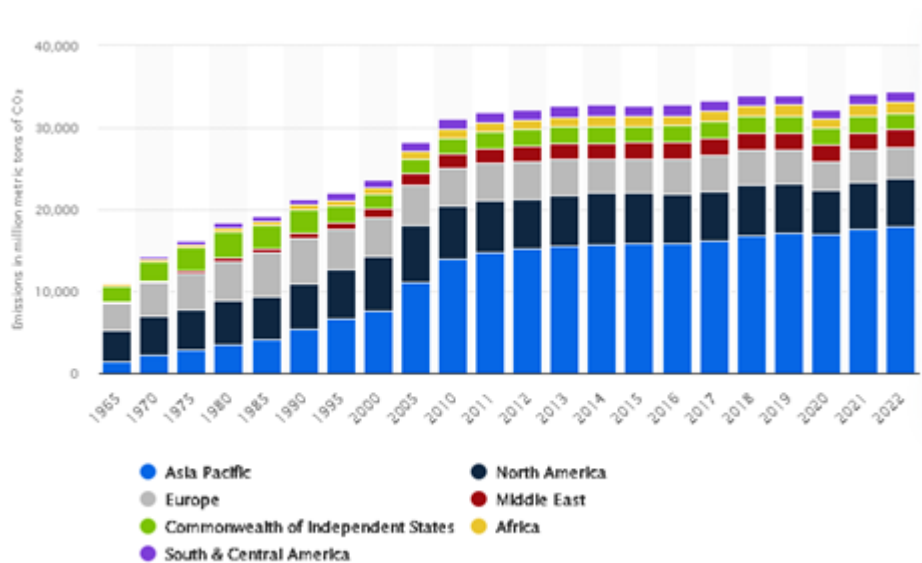

Figure 1. Global Carbon Dioxide Emissions 1965-2022 by Region

Based on a statista report shows there is still little effort being made to reduce global warming. This is important as it will have a huge impact on human life in the future (Qodary et. al, 2021). In recent years, people have been paying more attention to social and environmental issues. Many customers today want to buy goods that are more environmentally responsible. Where increased consumer awareness of the environment is part of the current trend is favorable. Based on a survey conducted by Nielsen in the report Sustainable Shoppers: Buy the Change They Wish to See in the World, 81 percent of shoppers want companies to do something to improve the environment. Young people, millennials and Gen Z (85%) are most aware of this environmental responsibility. More than 73% of customers stated that they are ready to switch to more environmentally friendly products, and 41% stated that they prefer products made from natural and organic materials. (https://mediaindonesia.com accessed november 24, 2023, 09.51 WIB).

Apart from ESG, firm value can also be influenced by profitability. According to research by Iman et al (2021), firm value is significantly influenced by profitability. Similar research results were also stated by Rivaldi and Petra (2022) which stated that if the return on assets is high, the company's net profit that can be obtained from total assets will also increase. Increased corporate profits encourage investors to invest, provide high dividends to shareholders and automatically increase company value. As with the phenomenon contained in the study, it shows that after ICBP management announced the acquisition of Pinehill Corpora Limited, the share prices of two Salim Group consumer issuers, PT Indofood CBP Sukses Makmur Tbk (ICBP) and its parent company PT Indofood Sukses Makmur Tbk (INDF), fell in the first trading session on May 27, 2020. According to data from the Indonesia Stock Exchange (IDX), INDF's share price fell 6.61% at Rp. 6,000, with a market capitalization of Rp. 52.68 trillion, while ICBP shares fell 6.98% at Rp. 8,325 / share. Because these problems have an impact on the decline in share prices, companies must be able to

maximize their performance again to ensure that the company's value continues to increase. By maximizing company value, the company can also maximize the satisfaction of its shareholders to achieve company goals.

In addition to ESG and Profitability, firm value can also be influenced by Capital Structure. good working capital management is the existence of working capital efficiency which can be seen from the working capital turnover owned from cash assets invested in working capital components (working capital turnover), inventory turnover, and receivable turnover. Working capital turnover starts from the time cash is invested in working capital components until the time it returns to cash. The shorter the period of working capital turnover, the faster the turnover, so that working capital is higher and the company is more efficient, which in turn increases profitability. This theoretical explanation is not in accordance with the field facts found, where in 2014-2018 the working capital turnover of property and real estate sub-sector companies experienced a fluctuating phase that tended to rise. This is inversely proportional to the value of the company which experiences a fluctuating phase that tends to decrease.

Based on previous research, there are various differences, the first of which lies in the sample used, the year tested and the existence of additional variables. Based on the phenomena and data that have been submitted, this shows that there are still differences in results that require further research to determine the effect of ESG, profitability and capital structure of a company, especially companies listed in the Industrials Sector listed on the IDX.

Literature Review

Signaling Theory

Signaling theory created by Ross (1977), emphasizes the importance of information provided by an entity to outsiders, especially to investors when they make investment decisions. Reducing information asymmetry between internal and external companies is the focus of signaling theory (Morris, 2020). According to signaling theory, companies provide information to investors to use to assess and make decisions. Companies with good performance will provide positive signals to investors, which in turn will increase the company's share price (Utomo, 2020).

Legitimacy theory

Legitimacy theory focuses on the relationship between companies and society. Management uses community legitimacy to grow the business by increasing community trust. If a business wants to move forward, it must gain the legitimacy of society. To gain legitimacy for its operations, a company can disclose its social and environmental responsibility reports in its published reports. This can show the company's concern for social and environmental issues that occur in society (Kaplale, Y. S., et. al, 2023).

Stakeholder theory

Stakeholder theory was initiated by (Freeman, 1984) as a theory of business ethics and

management that discusses values in regulating organizations. This theory says that companies should provide benefits to stakeholders rather than just acting in their own interests (Kaplale, Y. S., et. al, 2023). According to stakeholder theory, adequate disclosure of information about company performance can influence stakeholders' perceptions of company performance. Thus, it is expected that stakeholders' perception that the company has sufficient ability and performance to manage its business. In the end, this perception is expected to encourage an increase in company performance (Christy, E. 2023).

Environmental, Social dan Governance

ESG sets the standard in the investment practices of its companies by integrating and implementing policies that are oriented towards the concepts of Environmental, Social, and Governance. Companies must be able to improve their environmental, social, and governance performance and management if they want to increase their corporate value. Since companies have a good reputation in society, investors are more interested in their products. Companies need to start designing strategies that integrate social and environmental issues into company activities and policies so that social responsibility practices can be carried out substantively; this is done after the company calculates the costs to be incurred. Borne, and not merely symbolic (Wiralestari, 2022) .In addition, one of the factors that encourage investors to invest in businesses with good environmental management performance is Bank Indonesia policy No.7/2/PBI/2005. In GRI-G4 the total indicator items are 74 which consist of 34 indicators for environmental category items, there are 19 for social category items and 21 governance category items (GRI, 2019).. Environmental, Social, and Governance is calculated through:

$$\text{ESG Disclosure} = \frac{\text{ESG disclosure item value}}{\text{Maximum total disclosure}}$$

Profitability

Profitability is the ability of a company to use working capital to generate profits, so that the company has no difficulty in returning short-term and long-term debt and paying dividends to investors who invest in the business (Harun & Jeandry, 2018). Return on equity describes the profitability of capital or what is also referred to as business profitability. Profitability is calculated through:

$$\text{ROE} = \frac{\text{Income after interest and tax}}{\text{Equity}}$$

Capital Structure

Capital structure is a long-term expenditure that describes the ratio between long-term debt and own capital from internal and external sources (Sutrisno in Setiawan et al, 2021). Capital structure is the funding used for long-term debt, preferred stock, and shareholder capital. The increase in firm value will be influenced by an increase in capital structure (Mahanani and Kartika, 2022). Capital structure is calculated through:

$$\text{DER} = \frac{\text{total debt}}{\text{Equity}}$$

Firm Value

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, starting from the establishment of the company until the closing of the business (Hery, 2019). Company value is very important to determine whether investors should buy its shares. Price Book Value (PBV) ratio is a tool to determine the value of the company. The ideal PBV standard is when the value is greater than 1. Firm value is calculated through:

$$PBV = \frac{Share\ price}{Book\ value\ of\ shares}$$

$$Book\ Value\ of\ Shares = \frac{Equity}{Number\ of\ shares\ outstanding}$$

Research Hypothesis

The hypothesis of this study are:

H1 Kinerja *Environmental, Social and Governance* berpengaruh signifikan terhadap nilai perusahaan

H2 : Kinerja Profitabilitas berpengaruh signifikan terhadap nilai perusahaan

H3 Kinerja *Capital Structure* berpengaruh signifikan terhadap nilai perusahaan

H4 Kinerja *Environmental Social Governance,* Profitabilitas dan *Capital Structure* berpengaruh signifikan terhadap nilai perusahaan

Research Method

The type of research conducted is quantitative research with a causal associative approach with secondary data. The secondary data used in this study are sustainability reports and financial reports for all Industrials sector companies listed on the Indonesia Stock Exchange from 2020-2022. The data in this study were obtained from the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id and the websites of each company.

This study uses the Simple Random Sampling method, this technique is used when the population of members / elements is homogeneous. The sampling process was carried out with the calculation of slovin, from 56 companies 49 companies were obtained as samples. Random sampling using excel with all members of the population having the same opportunity. In this study, the analysis techniques used were Multiple Linear Regression Analysis techniques and Descriptive Statistical Analysis with the following equation:

$$Y = \alpha - \beta_1.X_1 - \beta_2.X_2 - \beta_3.X_3 + \varepsilon$$

Result/Findings

Deskriptive Statistic

Descriptive statistics are used to analyze data by describing or describing data without intending to make general conclusions or generalizations (Sugiyono, 2019). In this study, the independent variables used are Environmental Social Governance, Profitability and Capital Structure. While the dependent variable is Company Value. The results of descriptive statistical analysis in this study are as follows:

Table 1. Descriptive Statistic

Descriptive Statistics

	N	Minimum	Maksimum	Mean	Std. Deviation
ESG	147	-.02	.70	.2964	.16716
Profit	147	-1.01	.31	.0503	.13898
Capital	147	-2.45	3.90	.5837	.62508
PBV	147	-.98	2.64	.9053	.75537
Valid N (listwise)	147				

Table Source: Data Processe by SPSS

Based on descriptive statistics, it shows that Environmental Social Governance (X1) shows a minumum value of -0.02 or -2%, an average value of 0.2964 The standard deviation value is 0.16716. Profitability (X2) shows that the minimum value is -1.01 and the maximum value is 0.31. It is known that the average profitability is 0.0503. The standard deviation value is 0.13898. Capital structure (X3) shows that the minumum value is -2.45 and the maximum value is 3.90. It is known that the average value of Capital structure is 0.5837 and the standard deviation is 0.62508.

Normality Test

This test is carried out to determine whether the data to be used to test the hypothesis, namely the data from the dependent and independent variables used, is normally distributed. According to Ghozali (2018), the basis for decision making can be made by looking at the probability number if the results shown have a significance value of more than 0.05, the data can be said to be normally distributed. The following are the results of testing normality using the kolomogorov smirnov (ks) statistical test:

Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		147
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.64187186
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.042
Test Statistic		.069
Asymp. Sig. (2-tailed)[c]		.083
Monte Carlo Sig. (2-tailed)[d]	Sig.	.087
	99% Confidence Interval	Lower Bound	.080
		upper Bound	.094

Table Source: Data Processe by SPSS

Based on the normality test, it shows that the normality test results have a significance level of 0.082>0.05 so it can be concluded that all variables are normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether each independent variable has a linear or correlated relationship. According to Imam Ghozali (2018), the variability of selected independent variables that are not explained by other independent variables can be calculated with the provisions that if VIF> 10 and Tolarence < 0.10, then there is multicollinearity and if VIF < 10 and Tolarence> 0.10, then there is no multicollinearity. The result of the multicollinearity Test in this study are:

Table 3. Multicollinearity Test
Coefficients

Model		Unstandardizes Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolarance	VIF
1	(Constant)	.277	.119		2.328	.021		
	ESG	.823	.327	.182	2.514	.013	.963	1.039
	Profit	1.787	.405	.329	4.416	<.001	.911	1.098
	Capital	.504	.089	.417	5.676	<.001	.935	1.069

a. Dependent Variable: PBV

Table Source: Data Processe by SPSS

Based on the multicollinearity test, it shows that each variable has a VIF < 10, while for the tolerance value exceeds 0.1, it can be concluded that the regression model does not experience multicollinearity symptoms between all independent variables on the dependent variable.

Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether there is a similarity of variation between residuals from one observation to another in the regression model. To test the heteroscedasticity of the data, look at the scatterplot graph. If the points on the scatterplot are randomly scattered and are above and below zero on the Y axis, then the data is not heteroscedasticity, if there is a certain regular pattern, it indicates that heteroscedasticity has occurred. The result of the heteroscedasticity test in this study are:
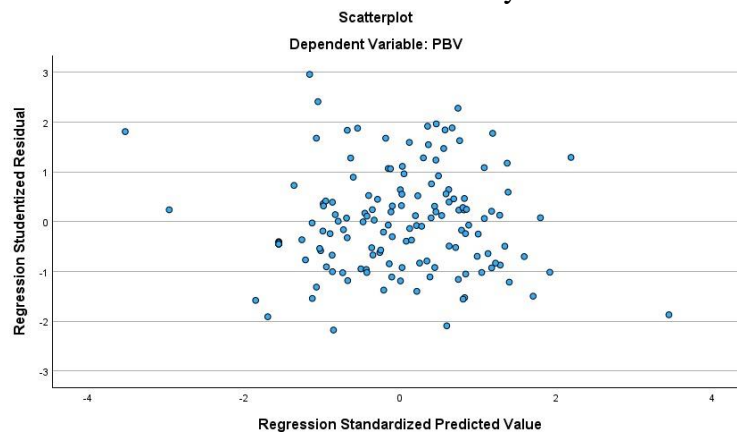
Table 4. Heteroscedasticity Test

Table Source: Data Processe by SPSS

Based on the heteroscedasticity test, it can be seen that the points spread above and below zero on the Y axis. So it can be concluded that there is no heteroscedasticity.

Autocorrelation Test

According to Ghozali (2018) The autocorrelation test aims to determine whether there is a relationship between confounding errors in period t and errors in period t-1 in a linear regression model. Autocorrelation is the result of successive observations correlating with each other. The way to detect or determine the presence or absence of autocorrelation can use the Runs Test test used to determine whether the residual data appears systematically or not. A significance value of less than 0.05 indicates that the null hypothesis is rejected. The result of the autocorrelation test in this study are:

Table 5. Autocorrelation Test

Runs Test

Test Value	-.04513
Cases < test Value	73
Cases >= test value	74
Total Cases	147
Number of Runs	73
Z	-.248
Asymp. Sig. (2-tailed)	.804

a. Median

Table Source: Data Processe by SPSS

Based on the significance value on the autocorrelation test, namely 0.804 which is greater

than 0.05. So it can be concluded that there are no symptoms of autocorrelation.

Multiple Liniear Regression Analysis

The results of the previous analysis show that the model studied in this study meets all the classical assumptions. Therefore, it can be concluded that the model studied in this study is considered good. The results of this test are:

Table 6. Multiple Liniear Regression Analysis

Coefficients

Model		Unstandardizes Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolarance	VIF
1	(Constant)	.277	.119		2.328	.021		
	ESG	.823	.327	.182	2.514	.013	.963	1.039
	Profit	1.787	.405	.329	4.416	<.001	.911	1.098
	Capital	.504	.089	.417	5.676	<.001	.935	1.069

a. Dependent Variable: PBV

Table Source: Data Processe by SPSS

Based on the results of the multiple linear regression analysis above, it shows that the equation is as follows:

$$PBV = 277 - 823 X_1 - 1,787 X_2 - 504 X_3 + e$$

The results of multiple linear regression analysis are: (1) Constant coefficient value of 0.277 (2) Environmental Social Governance regression coefficient value of 0.823. This means that if Environmental Social Governance increases by 1 percent, it will increase the company value by 82.3 percent. (3) The profitability regression coefficient value is 1.787. This means that if profitability increases by 1 percent, it will increase the company value by 178.7 percent. (4) The capital structure regression coefficient value is 0.504. This means that if profitability increases by 1 percent, it will increase the company value by 50.4 percent.

T-Test

The t statistical test shows how much influence one independent variable has on the dependent variable as a whole by providing an explanation of the dependent variable. The t test results can be seen based on the significance number. If the significance number is <0.05 then H_0 is accepted, if the significance value is > 0.05 then H_0 is rejected. The T test results are as follows:

Table 7. T-Test

Coefficients

Model		Unstandardizes Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolarance	VIF
1	(Constant)	.277	.119		2.328	.021		
	ESG	.823	.327	.182	2.514	.013	.963	1.039
	Profit	1.787	.405	.329	4.416	<.001	.911	1.098
	Capital	.504	.089	.417	5.676	<.001	.935	1.069

a. Dependent Variable: PBV

Table Source: Data Processe by SPSS

Based on the T test, it can be concluded that: (1) The probability value of the significance of the Environmental Social Governance (ESG) variable is 0.013 < 0.05, indicating that there is an effect of Environmental Social Governance (ESG) partially on firm value (PBV) Thus H_1 is accepted. (2) The probability value of the significance of the Profitability (ROE) variable is 0.001 < 0.05, thus indicating that there is an effect of Profitability (ROE) partially on firm value (PBV) Thus H_2 is accepted. (3) The probability value of the significance of the Capital Structure (DER) variable is 0.001 < 0.05, thus indicating that there is an effect of Capital Structure (DER) partially on firm value (PBV). Thus H_3 Accepted.

F-Test

The F test is used to determine the simultaneous influence of the independent variables on the dependent variable. The results of the F test can be seen based on the probability number. If the significance number is <0.05 then simultaneously the independent variable affacts the dependent variable. The T test results are as follows:

Table 8. F-Test

Anova^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.154	3	7.718	18.348	<,001
	Residual	60.152	143	.421		
	Total	83.306	146			

a. Dependent Variable: PBV

b. Predictors: (Constanst), Capital, ESG, Profit

Table Source: Data Processe by SPSS

From the table above, it shows a significance value of 0.001 <0.05, it can be concluded that the variables of Environmental Social Governance, Profitability (ROE) and Capital Structure (DER) simultaneously or simultaneously have a significant effect on firm value (PBV), thus H_4 is accepted.

Coefficient of Determination Test

The coefficient of determination test is used to determine how far the model's ability to explain the dependent variable. The ability of the independent variable to explain the dependent

variable is very limited, and a low R_2 value indicates that the independent variable provides more data than necessary to predict the dependent variable.

Table 9. Coefficient of Determination Test

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the estimate	Durbin-Watson
1	.527^a	.278	.263	.64857	1.982

a. Predictors: (Constant), Capital, ESG, Profit
b. Dependent Variable: PBV

Table Source: Data Processe by SPSS

From the table above, it can be seen that the corrected coefficient of determination with the number of sample size variables is 0.278 or 27.8%, which means that there is an effect of Environmental Social Governance, Profitability and Capital Structure on firm value of 27.8%, while the remaining 72.2% is influenced by other variables outside the regression model in this study.

Discussion

The Effect of Environmental Social Governance on Firm Value

Based on the t test, it shows that the significance of the Environmental Social Governance variable is 0.013 <0.05 and the regression coefficient value is 0.823, so that the positive direction means that Environmental Social Governance has an influence on firm value. ESG disclosure is in accordance with the current situation in the environment, therefore the company will make disclosures that will encourage stakeholder support. Stakeholder support is very important for the sustainability of a company, and will definitely have a positive impact on the company's operations. As a result, the company will disclose its ESG to gain support from stakeholders. ESG disclosures will also gain strong trust in the eyes of society, which is in line with Legitimacy Theory.

Effect of Profitability on firm value

Based on the t test, it shows that the significance of the profitability variable is 0.001 <0.05 and the regression coefficient value is 1.787 so that the positive direction means that profitability has an influence on firm value. This is because a company that has increased profits reflects that the company has good performance so that it is able to generate positive views from investors and can make the company's share price increase, the increase in share price means that the company's value increases in the view of investors. One way to measure the success of a company is to see how much profitability impacts the value of the company. The higher the profitability, the more likely the company is to make a profit. The greater the ability of a company to generate profits, the greater its value.

Effect of Capital Structure on Firm Value

Based on the t test, it shows that the significance of the capital structure variable is 0.001 <0.05 and the regression coefficient value is 0.504 so that the positive direction means that the capital structure has an influence on firm value. This is due to the ability of management to choose the optimal funding arrangement for the company, good funding decisions will consider several factors such as the cost of capital, financial risk, financial flexibility and long-term goals of the company. When the right funding decision is taken, there will be several benefits such as increasing company value which reflects how the company is able to manage funding properly.

Effect of Environmental Social Governance, Profitability and Capital Structure on Firm Value

Based on the f test, it shows that the significance of the environmental social governance, profitability and capital structure variables is 0.001 <0.05 and the regression coefficient value is 0.278 so that the positive direction means that environmental social governance, profitability and capital structure have an influence on firm value. This is because the disclosure of each variable is able to answer the reports needed by investors, the public and other parties who need the report information. With the fulfillment of these information needs, stakeholders can know the condition of the company and can entrust their funding to the company, the trust of stakeholders can increase company value.

Conclusion

The conclusions of this study are as follows: Based on the results of data analysis discussions and hypothesis proving from the issues raised regarding the influence of Environmental Social Governance, Profitability and Capital Structure on the value of industrials companies listed on the IDX from 2020-2022 with a total sample of 147, the following conclusions are obtained:

1. Environmental Social Governance has a positive effect on firm value, this is because ESG disclosure is in accordance with the current situation in the environment, therefore the company will make disclosures that will encourage stakeholder support.

2. Profitability has a positive effect on firm value, this is because a company that has increased profits reflects that the company has good performance so that it can generate positive views from investors and can make the company's share price increase.

3. Capital structure has a positive effect on firm value, this is due to the ability of management to choose the optimal funding arrangement for the company.

4. Simultaneously, the Environmental Social Governance, Profitability and Capital Structure variables have a significant effect on firm value, this is because the disclosure of each variable is able to answer the reports needed by investors, the public and other parties who need the report information.

The shortcomings of this study are that there are still companies that have not disclosed annual reports, the population used is only in the industrial sector. Therefore, it is recommended for future researchers to add a period of research years, expand the research population in companies listed on the Indonesia Stock Exchange and outside Indonesia and use other variables and calculation methods to get better results.

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