

Determinants of Corporate Value: ESG Perspective and Financial Performance of IDX ESG Leaders in Indonesia

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ABSTRACT

This study aims to analyze the determinants of firm value from an Environmental, Social, Governance (ESG) perspective and financial performance in companies included in the IDX ESG Leaders index for the 2022–2024 period. The research background is based on the increasing investor attention to sustainability practices and the continued fluctuations in firm value in the Indonesian capital market. The study used a quantitative approach with a multiple linear regression method on 15 companies with a total of 45 observations. The independent variables include Environmental, Social, Governance, Debt to Equity Ratio, firm size, and Return on Assets, while firm value is proxied by Price to Book Value. The results show that partially, the variables Social, Governance, Debt to Equity Ratio, firm size, and Return on Assets have a significant effect on firm value, while the Environmental variable has no significant effect. Simultaneously, all independent variables are able to explain variations in firm value with a very high coefficient of determination. These findings indicate that firm value in ESG-based companies is not only determined by sustainability practices but also significantly influenced by financial performance and fundamental characteristics of the company. The implications of this research emphasize the importance of strengthening social aspects, governance, profitability, and capital structure as the main strategy in increasing company value and as a basis for consideration for investors and management in making sustainability-based investment decisions.

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1. INTRODUCTION

In today's capital markets, businesses must have effective strategies to increase and maintain their value. This strategy is necessary due to increasingly fierce business competition. Company value reflects the level of market confidence in a company's performance and its future prospects, which are shaped through sustainable resource management. Company value is also an indicator of management success because it directly correlates with the company's prosperity (Mousa et al., 2021).

Data from the Indonesian Central Securities Depository (KSEI) shows a consistent trend in the number of investors in the capital market, mutual funds, stocks, other securities, and government securities (SBN) from 2022 to April 2025. This growth in investor numbers reflects growing public

interest in investment instruments and rising expectations for the quality of company performance as investment vehicles. Because company value is a key indicator in attracting and maintaining investor trust, companies are encouraged to pay closer attention to elements that can increase their value.

The research data show that the average company value (Price to Book Value/PBV) of companies listed in the IDX ESG Leaders Index experienced a declining trend from year to year. In 2022, the average PBV reached 5.04, then decreased to 4.62 in 2023, and further declined to 3.93 in 2024. This condition indicates that an increase in investor participation is not always followed by stability in firm value. The findings suggest that improvements in market participation and the quality of company management play a crucial role in determining investor confidence. Therefore, companies must strengthen management strategies that are able to maintain consistency and improve performance in order to enhance investor confidence. In this context, the implementation of Environmental, Social, and Governance (ESG) practices represents an increasingly sophisticated approach that has gained significant attention. ESG is considered an important tool for creating sustainable company value in the long term.

With Thus, investors' attention has switch from performance finance solely to practice sustainability and governance through Environmental, Social, and Governance (ESG) framework in a number of year last. Investors now request company For responsible answer on impact environmental, social, and governance quality as form accountability to stakeholders interests. Although Thus, the implementation of ESG requires investment source power that is not a little, so that Still appear question about to what extent ESG practices are truly capable give benefit economy and improve mark company in a way real (Aydoğmuş et al., 2022).

Although connection between ESG and value company has Lots researched, results study previously Still show inconsistency Good from side findings and approach Methodologically, ESG has been shown to increase firm value (Zheng et al., 2025; Zhou et al., 2025), while other studies have found that the effect of ESG depends on mediating mechanisms such as customer satisfaction (Seok et al., 2024). Most previous studies have used a panel approach with moderation, mediation, or *fixed-effect models*. *effect*, and have not simultaneously tested the *Environmental, Social, and Governance pillars* along with financial variables such as DER, company size, and ROA in a single multiple linear regression model, particularly for IDX ESG Leaders companies in Indonesia. This situation demonstrates the urgency of research to provide more integrated and relevant empirical evidence for the Indonesian capital market, which is experiencing increasing interest in sustainable investment.

Based on this gap, this new research discuss incorporated companies in index IDX ESG leader from 2022 to 2024, which has been discussed in a way relatively limited in study previously. In analyzing mark companies in the Indonesian capital market, research This combine element environmental, social, governmental, and factor financial, such as DER, size company, and ROA. Therefore, the objective from study This is For analyze in a way empirical impact from variables the to mark company. In addition, research This will help development ESG literature and functioning as base consideration for investors, management companies, and regulators in make decision strategic focus on sustainability.

2. METHOD

2.1 Types of research

This study uses a quantitative approach to determine how environmental, social, and governance (ESG) policies, DER, company size, and return on assets (ROA) impact firm value in companies included in the IDX ESG Leaders index during the 2022–2024 period. The quantitative method was chosen because it allows for objective testing of the relationships between variables through numerical measurements and statistical analysis. To obtain accurate and measurable empirical evidence, the data were analyzed using multiple linear regression techniques.

2.2 Population and Sample

Table 1. Research Population and Sample

No	Criteria	Total
1	DX Leaders Index Companies Listed on the IDX 2022-2024	49
2	Companies Not Consistently Listed in the IDX ESG Leaders Index During the 2022-2024 Period	(34)
Total Research Sample		15
Total Observation Data (15 x3)		45

Source: Processed by Researchers (2025)

This study covers all companies included in the IDX ESG Leaders index listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. A purposive sampling method was used to select the sample, based on the research objectives and data availability. A total of 15 businesses were deemed eligible for the study sample, and this sample was deemed adequately representative of the population.

2.3 Variable Measurement

Table 2. Variable Measurement

No.	Variables	Indicator	Scale	Source
1	Company Value (Y)	$PBV = \frac{\text{Share price per share}}{\text{Book value per share}}$	Ratio	Brigham & Houston (2019)
2	Environmental (X1)	$Env = \frac{XY_i}{n_i}$	Ratio	Puspitasari (2022)
3	Social (X2)	$Soc = \frac{XY_i}{n_i}$	Ratio	Puspitasari (2022)
4	Governance (X3)	$Gov = \frac{XY_i}{n_i}$	Ratio	Puspitasari (2022)
5	Debt to Equity Ratio (X4)	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio	Modigliani & Miller (1963)
6	Company Size (X5)	$CS = \ln(\text{Total Assets})$	Ratio	Beaver (1966)
7	Return on Assets (X6)	$ROA = \frac{\text{Net Profit}}{\text{Total Asset}}$	Ratio	Beaver (1966)

Source: Processed by Researchers (2025)

2.4 Data Analysis Techniques

Study This use analysis multiple linear regression, which was carried out using the SPSS program version 29. Before testing hypothesis done, the data is tested with assumption test classical, which includes tests for normality, multicollinearity, and heteroscedasticity. These tests ensure feasibility of the regression model. The F statistical test is used For evaluate feasibility of the model in general simultaneously, while coefficient determination used For measure the model's ability to explain variation variables dependent variable. Furthermore, the influence of each variable independent to variables dependent tested in a way partial with the t -statistic test. Based on findings test, equation regression made For show How variables study following interact One each other:

Multiple Linear Regression Analysis

$$PBV = \alpha + \beta_1 Env + \beta_2 Soc + \beta_3 Gov + \beta_4 DER + \beta_5 CS + \beta_6 ROA + \epsilon$$

PBV is the value of a company measured using Price to Book Value. α (alpha) is a constant that indicates the PBV value when all independent variables are zero. β_1 to β_6 are regression coefficients that indicate the magnitude of the influence of each independent variable on PBV. Env is the *Environmental score*, Soc is the *Social score*, and Gov is the *Governance score*. DER is *Debt to Equity Ratio*, CS is the size of the company, and ROA is *Return on Assets*. ϵ (epsilon) is an error term that describes other factors outside the model that influence the dependent variable.

3. RESULTS AND DISCUSSION

3.1 Research Result

3.1.1 Normality Test Results

Table 3. Normality Test Results

One- Sample Kolmogorov-Smirnov Test	Unstandardized Residual
N	45
Test Statistics	.094
Asymp Sig (2-tailed)	.200 ^d

Source: Data processed with SPSS 29 (2025)

Table 3 display mark probability Asymp.Sig (2-tailed) for The One-Sample Kolmogorov-Smirnov test is 0.200, which is more big from level significance 5% (0.200 more big from 0.05). Test results show that the latest data from study This own normal distribution.

3.1.2 Multicollinearity Test Results

Table 4. Multicollinearity Test Results

Variables	Collinearity Statistics	
	Tolerance	VIF
<i>Environmental</i> (X1)	.568	1,762
<i>Social</i> (X2)	.438	2,282
<i>Governance</i> (X3)	.690	1,449
DER (X4)	.361	2,771
Company Size (X5)	.325	3,075
ROA (X6)	.698	1,432

Source: Data processed with SPSS 29 (2025)

In Table 4 above, it can be seen that the variables studied have a *tolerance value* > 0.10 and a VIF value < 10, so it can be concluded that there are no symptoms of multicollinearity between the variables studied.

3.1.3 Heteroscedasticity Test Results

Table 5. Multicollinearity Test Results

Variables;	Sig.
<i>Environmental</i> (X1)	.776
<i>Social</i> (X2)	.841
<i>Governance</i> (X3)	.369
DER (X4)	.444
Company Size (X5)	.975
ROA (X6)	.085

In Table 5 above, it can be seen that all over variables independent own mark significance more big of 0.05 (Glejser Test). With thus, it can concluded that the regression model in study This No contain symptom heteroscedasticity.

3.1.4 Multiple Linear Regression Test Results

Table 6. Regression Test Results

Variables	B	t	Sig.
(Constant)	-223781.4	-3,761	.001

<i>Environmental (X1)</i>	1,680	.665	.510
<i>Social (X2)</i>	-7,295	-2,218	.033
<i>Governance (X3)</i>	15,127	2,249	.030
DER (X4)	2,515	7.125	.001
Company Size (X5)	-2808.1	-2,682	.011
ROA (X6)	139,155	15,919	.001
Prob (F-Statistic)	-	-	.001 ^b
Adjusted R- Square	-	-	.917

Source: data processed with SPSS 29 (2025)

The multiple linear regression equation model resulting from this study can be described as follows:

$$PBV = -223781.4Env + 1.680Soc + 15.127Gov + 2.525DER - 2808.1CS + 139.155ROA + e$$

3.1.5 Model feasibility test results (F test)

Based on **Table 6** above, the F-Statistic probability value is 0.001, where this value is smaller than the significance level ($0.001 < 0.05$), so it can be concluded that the regression model in this study is suitable for use.

3.1.6 Determination Coefficient Test (Adjusted R2)

Adjusted R2 value in **Table 6** is 0.917, or 91.7%. This figure indicates that the independent variable is able to predict the dependent variable by 91.7% while the remaining 8.3% is explained by other variables.

3.1.7 Partial test (t-test)

Based on **Table 6**, the Social variables, Governance, DER, Company Size, and ROA partially influence company value. Environmental variables partially does not affect the company's value.

3.2 Discussion of Research Results

3.2.1 Environmental Influence on Company Value

Variables Environmental get mark significance of 0.510, more big from 0.05, based on results testing partial. This result show that during 2022–2024 period, elements environmental No impact significant in value companies included in IDX ESG Leaders index. The results show that investors have not prioritize performance and disclosure environment moment evaluate mark companies in the capital market.

The results of this study are in line with research by Bamel et al. (2025), Rohendi & Apriliawati (2026), Saputri et al. (2023), Utomo et al. (2020) and Angela & Sari (2023), which consistently show that environmental aspects or environmental Disclosure does not significantly impact company value. This insignificance is due to the long-term nature of the benefits of environmental activities, their difficulty in financial quantification, and their lack of effective use as a primary basis for investors' investment decisions. Furthermore, environmental disclosures lack uniform standards and are largely symbolic, meaning they are unable to provide a strong market signal. Therefore, environmental aspects play a greater role in enhancing a company's image, but are not yet able to directly increase company value.

3.2.2 Social Influence on Company Value

Based on partial test results, variables social own significant influence to mark companies in the merged companies in IDX ESG Leaders index during 2022–2024 period. Significance value variables This is 0.033 (< 0.05). The result show that investors are paying close attention performance and disclosure aspect social moment evaluate company.

Research result This in harmony with study Aydoğmuş et al. (2022), Srivastava & Anand (2023), Dorothy & Endri (2024), as well as Aditya & Hasnawati (2025), which is consistent show that aspect social or social disclosure influential to mark company. The results explain influential the caused by Because activity social company in a way direct increase reputation, trust public, loyalty stakeholders interests, as well as reduce risk conflict social and reputational information. In addition, information social more easy understood and valued by investors compared to aspect environment,

so that capable give signal more positive strong about sustainability and stability company. Therefore, the aspect social be one of effective factors in push improvement mark company.

3.2.3 The Influence of Governance on Company Value

Test results partial show that governance variables have mark significance of 0.030, below the 0.05 limit. This indicates that during period 2022–2024, value companies included in The IDX ESG Leaders index will be heavily influenced by governance. The results show that governance good company, like openness information, accountability, board independence, and protection right holder shares, increase investor confidence and increase market assessment of quality company.

Research result This in harmony with study Aydoğmuş et al. (2022), Hardiningsih et al. (2024), Febrianti et al. (2025), as well as Syaifudin & Ifada (2025) which in a way consistent show that governance performance or governance disclosure influential positive to mark company. Influence the happen because of targeted governance capable pressing conflict agency, increase quality supervision management, as well as reduce asymmetry information between companies and investors. Then, the aspect governance more easy measured and understood by investors compared to other ESG aspects, so that give more signals strong about security investment and sustainability company. Therefore, governance become the most dominant non- financial factors in push improvement mark company.

3.2.4 The Effect of Debt to Equity Ratio on Company Value

Based on results testing partial, variable Debt to Equity Ratio (DER) obtained mark significance of 0.001 (< 0.05). With thus can withdrawn conclusion that DER has an effect significant to mark proxy company with Price to Book Value (PBV) of the incorporated companies in IDX ESG Leaders index for the 2022–2024 period. Findings This explain that the company's capital structure, in particular proportion use of debt against equity, to be signal important for investors in evaluate price share relatively to mark his book. Optimal debt management is able to increase market confidence and encourage increase in the company's PBV.

Study This support findings Karaca et al. (2025) that state that capital structure has significant correlation with mark company; for example, the use of debt at the level certain can increase company market value before Finally lower it If beyond its optimal limit. In addition, Bui et al. (2023) show that debt ratio affects indicator mark company market- based, such as Tobin's Q, which is theoretical in line with PBV as representation investor assessment of company. With Thus, the findings study This show that policy appropriate capital structure can increase market perception of mark companies represented by PBV.

3.2.5 Influence Company Size to Company Value

Partial test results show that variables Company Size (X5) has mark significance of 0.011 (< 0.05), so can concluded that size company influential significant to mark companies in the IDX ESG Leaders companies for the 2022–2024 period. The results show that business with scale more assets big tend own higher market value tall Because they considered more stable, have Power more competitive strong, and have access more funding area. Condition This increase investor confidence, which in turn increase business PBV.

Research result This in harmony with Karaca et al. (2025) which proves that firm size is variables control important things that influence mark company market- based, both through Tobin's Q ratio and market-to-book ratio. This result also helps strengthen strengthen connection between capital structure and value company. In addition, Diantimala et al. (2021) find that size the company is very sensitive to connection between decision funding and value company. Big company own ability For create mark for more investors from company small. Findings this is also supported Nasihin et al. (2025) which explains that size company influential positive and significant to mark company (PBV) in the company property and real estate estate in Indonesia. Therefore, the findings study This support idea that size company is component important in increase mark company in the eyes of investors.

3.2.6 The Influence of Return on Assets on Company Value

As shown by the partial test results, the variables Return on Assets (ROA) has mark significance of 0.001 (< 0.05), so can concluded that during period 2022–2024, value companies on the IDX ESG Leaders companies will experience significant influence from ROA. This result show that when investors assess quality and performance something company, capability they For manage asset with a way that produces profit is factor the main thing that investors pay attention to. The more high ROA of a companies, increasingly efficient in utilise its assets, which increases market perception of mark company.

Research result This in harmony with study Bahraini et al. (2021) which explains that profitability is determinant main mark company Because reflect effectiveness operational company. This result is also supported by Lawinata & Susanto (2023) the explanation that ROA has an effect on PBV in the company sector property and real estate estate. In addition, Nasihin et al. (2025) state that high profitability reflect success management in produce mark for holder shares, so that impact directly on the increase mark company. In the context of company ESG oriented, results this is also consistent with Aydoğmuş et al. (2022) who found that profitability own connection positive and significant to mark company market- based. With Thus, ROA can viewed as index the strongest finances in grow mark company.

4. CONCLUSION

This study aims to analyze the influence of *Environmental, Social, Governance, Debt to Equity Ratio*, Company Size, and *Return on Assets* on Company Value in companies included in the IDX ESG Leaders index for the 2022–2024 period. The results of the study indicate that the variables *Social, Governance, and Debt partially to Equity Ratio*, company size, and *Return on Assets* significantly influence firm value, while *environmental variables* do not. Simultaneously, all independent variables are able to explain variations in firm value with a very high coefficient of determination, thus the research model is deemed empirically sound and robust. These findings indicate that firm value is not solely determined by sustainability aspects but is also significantly influenced by financial performance and fundamental characteristics.

The implications of this study suggest that investors should consider social aspects, governance, capital structure, company size, and profitability as key factors in assessing ESG-based companies. For company management, these results emphasize the importance of optimal profitability and capital structure management, as well as strengthening governance and social responsibility as strategies to increase company value. Meanwhile, the low impact of *environmental aspects* indicates that environmental practices are still not fully appreciated by the market, necessitating improvements in the quality, transparency, and standardization of environmental disclosures to provide a stronger signal to investors.

This study has several limitations, including a relatively limited sample size, covering only IDX ESG Leaders companies, a short research period, and the use of a single firm value proxy. Therefore, future research is recommended to expand the research object to other sectors or indices, extend the observation period, and use more than one firm value indicator for more comprehensive results. Furthermore, future research can also develop the model by incorporating mediating or moderating variables, such as firm reputation, firm risk, or investor sentiment, to deepen understanding of the ESG-based firm value formation mechanism.

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