

## CONTRIBUTION OF ENVIRONMENT, SOCIAL, GOVERNANCE AND FINANCIAL PERFORMANCE TO FIRM VALUE

Zakky Rudy Anggara<sup>1</sup>, Ira Wikartika<sup>2\*</sup>

<sup>1</sup> Faculty of Business and Economics, Universitas Pembangunan Nasional Veteran Jawa Timur,  
Jl. Rungkut Madya, Gn. Anyar, Kec. Gn. Anyar, Surabaya, Jawa Timur 60294, Indonesia,  
[21012010114@student.upnjatim.ac.id](mailto:21012010114@student.upnjatim.ac.id)

<sup>2</sup> Faculty of Business and Economics, Universitas Pembangunan Nasional Veteran Jawa Timur,  
Jl. Rungkut Madya, Gn. Anyar, Kec. Gn. Anyar, Surabaya, Jawa Timur 60294, Indonesia,  
[irawikartika@upnjatim.ac.id](mailto:irawikartika@upnjatim.ac.id)

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### Abstract

Firm value reflects how effectively a company manages its assets to attract investors. Amid rising sustainability concerns, Environmental, Social, and Governance (ESG) practices have become a focal point, as their adoption is expected to bolster firm value. The government has likewise supported this trend by introducing regulations on sustainability. However, many firms still fall short in implementing these practices optimally, sometimes even causing negative environmental and social consequences. Furthermore, robust financial performance must now be accompanied by transparent disclosure of sustainability information. This study investigates the influence of ESG disclosure, profitability, and liquidity on firm value in the sustainability era. Using a quantitative methodology, it analyzes a purposive sample of twelve energy-sector companies listed on the Indonesia Stock Exchange over the 2021–2023 period. The findings reveal that neither ESG disclosure nor liquidity has a significant influence on firm value, whereas profitability demonstrates a strong positive effect.

**Keywords:** Firm Value, ESG Disclosure, Liquidity, Profitability, Sustainable, Energy Sector

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### INTRODUCTION

In the ongoing development of the business world, companies need to integrate sustainability aspects in their operational activities. Where they are not only required to focus on financial aspects, but also need to pay attention to non-financial aspects such as environmental and social. This global trend is welcomed by the Financial Services Authority (OJK) with the issuance of sustainability-related rules in the next 2-3 years to

emphasize the integration of ESG with companies.<sup>1</sup>In addition, a BNP Paribas survey showed that investor interest in ESG products has increased by 20% since the pandemic, with 79% of respondents believing that social aspects have a positive impact on long-term investment and risk management <sup>2</sup>. And by the end of 2023 the total ESG-based mutual fund funds have been more than Rp1.7 trillion spread across 20 products, which shows an increase from 1 product to 20 products and funds of around Rp40 billion to Rp1.7 trillion <sup>3</sup>. However, its implementation is still not optimized. The “GHG emissions of all world countries 2024” report notes an increase in greenhouse gas emissions every year, where the largest contributing activity is fuel exploitation, which in the energy sector is 11%, in 2022-2023 <sup>4</sup>. This is evidenced by the case in Jakarta in Marunda, where there is air pollution caused by the company's activities in coal management <sup>5</sup>.

In this era of renewable energy transition is also one of the reasons for the high activity of fuel exploitation, which is caused by the high demand for nickel. In addition, it is also supported by Indonesia itself which has confirmed its position in the world's largest nickel producer, this is seen from the total production in 2024 of around 2.1 million metric tons which covers more than 50% of global supply, which is also supported by the Prabowo Subianto administration's policy of playing a role in increasing domestic additional value <sup>6</sup>. While nickel exploitation activities boost the economy, there are clear negative impacts. For example, in Halmahera, deforestation and biodiversity loss of around 5,331 hectares released 2.04 metric tons of greenhouse gases (CO<sub>2</sub>e) into the atmosphere due to the loss of carbon stocks in the forest <sup>7</sup>. The energy sector is also

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<sup>1</sup> Kiki Safitri and Erlangga Djumena, ‘ESG Bakal Wajib Dalam 2-3 Tahun Lagi, Korporasi Harus Siap Lebih Awal’, *KOMPAS.Com*, 2024 <[https://money.kompas.com/read/2024/08/21/214300926/esg-bakal-wajib-dalam-2-3-tahun-lagi-korporasi-harus-siap-lebih-awal#google\\_vignette](https://money.kompas.com/read/2024/08/21/214300926/esg-bakal-wajib-dalam-2-3-tahun-lagi-korporasi-harus-siap-lebih-awal#google_vignette)>.

<sup>2</sup> Intan Nirmala Sari, ‘Minat Investasi Berkelanjutan (ESG) Naik, OJK Siapkan Roadmap’, *Katadata.Co.Id*, 2021 <<https://katadata.co.id/finansial/keuangan/60ffceab9cf14/minat-investasi-berkelanjutan-esg-naik-ojk-siapkan-roadmap>>.

<sup>3</sup> Hari Widowati, ‘Ada Potensi Investasi Triliunan Dolar Untuk Perusahaan Berbasis ESG’, *Katadata.Co.Id*, 2024 <<https://katadata.co.id/indepth/wawancara/6667c425cfe17/ada-potensi-investasi-triliunan-dolar-untuk-perusahaan-berbasis-esg>>.

<sup>4</sup> M. Crippa and others, *GHG EMISSIONS OF ALL WORLD COUNTRIES* (Luxembourg, 2024) <<https://doi.org/10.2760/4002897>>.

<sup>5</sup> BBC News Indonesia, ‘KLHK Hentikan Kegiatan Empat Perusahaan Penyebab Polusi Udara, Warga Marunda: ‘Kenapa Baru Sekarang?’’, *BBC News Indonesia*, 2023 <<https://www.bbc.com/indonesia/articles/cjrz8Igyynnno>>.

<sup>6</sup> Muflihun Hidayat, ‘Adaptasi Industri Nikel Dalam Mencapai Standar Keberlanjutan’, *Tambang.Co.Id*, 2025 <<https://www.tambang.co.id/adaptasi-industri-nikel-dalam-mencapai-standar-keberlanjutan>>.

<sup>7</sup> CRI (Climate Rights International), ‘Indonesia: Proyek Nikel Raksasa Menyebabkan Kerusakan Lingkungan, Iklim, Pelanggaran HAM Masyarakat Adat, Penduduk Lokal Menghadapi Ancaman, Penyerobotan Lahan, Polusi Udara Dan Air’, *CRI (Climate Rights International)*, 2024 <[https://cri.org/indonesia-proyek-nikel-raksasa-menyebabkan-kerusakan-lingkungan-iklim-pelanggaran-ham/?utm\\_source=chatgpt.com](https://cri.org/indonesia-proyek-nikel-raksasa-menyebabkan-kerusakan-lingkungan-iklim-pelanggaran-ham/?utm_source=chatgpt.com)>.

Indonesia's highest contributor to emissions at 26% by 2022, with the majority coming from electricity production (57%) and manufacturing fuel combustion (29%)<sup>8</sup>. To address this, Indonesia is targeting Net Zero Emission (NZE) by 2060 or sooner with a focus on energy transition through renewable energy utilization, electrification, and fossil fuel reduction<sup>9</sup>. This target is supported by the plan to increase the capacity of New Renewable Energy (EBT) to 75 GW in 15 years<sup>10</sup>. However, achieving this requires substantial investment and strong financial and operational performance to remain competitive, manage risk, and maintain profitability and liquidity.

Firm value in the energy sector in this era of sustainability has a strategic role and has great opportunities in the national economy in the era of sustainability. Firm value reflects financial performance, growth potential, and risk management as seen from operational activities and stock market movements, and is an indicator of health and attractiveness to investor<sup>11</sup>. Therefore, energy companies will make maximum efforts to increase their firm value in order to build positive perceptions from stakeholders. This study employs Tobin's Q ratio as an indicator of firm value, as it effectively reflects the company's market performance and potential market value<sup>12</sup>. From the calculation of the value of companies that report sustainability reports 2021 - 2023 there are fluctuations in value. In 2021 it was 0.97, 2022 increased to 1.17, but 2023 decreased to 1.02. This decline is not in line with the increasing interest in investing in ESG products. The decline in firm value was also influenced by global and national recessionary conditions in 2022-2023, which caused a decline in public consumption and corporate profits, and had a negative impact on stock performance<sup>13</sup>. This suggests that firm value is influenced not only by internal factors, but also by external conditions.

The energy industry is instrumental in driving the shift toward a sustainable economy, with Environmental, Social, and Governance (ESG) disclosures serving as a

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<sup>8</sup> Kementerian PPN/Bappenas, 'Energi', *Lcdi-Indonesia.Id*, 2024 <<https://lcdi-indonesia.id/grk-energi/>> [accessed 2 January 2025]; Djati Waluyo, 'Lima Sektor Penyumbang Emisi Terbesar Di Indonesia, Energi Nomor Dua', *Katadata.Co.Id*, 2024 <<https://katadata.co.id/ekonomi-hijau/ekonomi-sirkular/67519fd0e9542/lima-sektor-penyumbang-emisi-terbesar-di-indonesia-energi-nomor-dua>> [accessed 2 January 2025].

<sup>9</sup> IESR, 'Indonesia Energy Transition Outlook 2024 IESR Institute for Essential Services Reform', *Indonesia Energy Transition Outlook 2024*, 4:2024 (2023), 26–26 <[www.iesr.or.id](http://www.iesr.or.id)>.

<sup>10</sup> Elga Nurmutia, 'Lewat Kolaborasi, PLN Siap Wujudkan Target 75 GW Pembangkit EBT 2040', *CNBC Indonesia*, 2024 <<https://www.cnbcindonesia.com/news/20241118092529-4-588969/lewat-kolaborasi-pln-siap-wujudkan-target-75-gw-pembangkit-ebt-2040>>.

<sup>11</sup> Anessya Anggia Savitri and Rahman Amrullah Suwaidi, 'Analisis Nilai Perusahaan Pada Perusahaan Sektor Properties Dan Real Estate Di Bei 1 1,2', 13.September (2024), 1526–37 <<https://doi.org/10.34127/jrlab.v13i3.1201>>.

<sup>12</sup> Edwin Suwanto and Nopiani Indah, 'Analisis Pengaruh Struktur Modal, Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Sektor Energi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2023', *Jurnal Revenue*, 5.2 (2025) <<https://doi.org/10.46306/rev.v5i2.848>>.

<sup>13</sup> Sintia Nur Afifah and Nurul Fauziyyah, 'Dampak Resesi 2023 Terhadap Harga Saham Di Indonesia', *MIZANIA: Jurnal Ekonomi Dan Akuntansi*, 3.1 (2023), 292–99 <<https://doi.org/10.47776/mizania.v3i1.612>>.

principal gauge of an organization's commitment to sustainable business practices. The linkage between Environmental, Social, and Governance (ESG) disclosure and firm value is consistent with both signaling theory and agency theory. Research by <sup>14</sup> indicates that ESG practices improve organizational reputation, operational efficiency, and mitigate financial risk, thereby positively influencing firm value. This is also reinforced by <sup>15</sup> who found that efficient ESG implementation can optimize firm value. However, there are also different findings, such as in the study of <sup>16</sup> which states that ESG can have a negative impact on firm value because it is considered a cost burden and can divert focus from the company's main objectives. That way it can be explained where Environmental, Social, and Governance (ESG) disclosure if implemented optimally may serve as a favorable indication from the company to reduce conflicts of interest through transparent information and accountability. This can enhance investor confidence, subsequently influencing an increase in firm value.

Financial aspects such as profitability and liquidity also have an important role in increasing firm value. Profitability is a description of the company's ability to earn profits through sales, assets, and capital, which is also an indicator of efficiency and performance prospects <sup>17</sup>. Return on Assets (ROA) measures a company's capacity to generate profits relative to its total assets <sup>18</sup>. With this high profitability ratio, It may indicate a favorable signal for investors regarding the company's financial condition and prospects which can attract investor interest, and ultimately increase the firm's value. This is in line with research from <sup>19</sup> which states that high profitability is directly related to an increase in

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<sup>14</sup> Maha Faisal Alsayegh, Rashidah Abdul Rahman, and Saeid Homayoun, 'Corporate Economic, Environmental, and Social Sustainability Performance Transformation through ESG Disclosure', *Sustainability (Switzerland)*, 12.9 (2020) <<https://doi.org/10.3390/su12093910>>.

<sup>15</sup> Faiz Firdaus Makarim, Tri Kartika Pertiwi, and G. Oka Warmana, 'Effect of Environmental Social Governance Disclosure on Company Value in the Energy Sector Listed on the Indonesia Stock Exchange', *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 7.3 (2024) <<https://doi.org/https://doi.org/10.31538/ijse.v7i3.5122>>.

<sup>16</sup> Enny Prayogo, Rini Handayani, and Tiara Meitiawati, 'ESG Disclosure Dan Retention Ratio Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Pemoderasi', *Reviu Akuntansi Dan Bisnis Indonesia*, 7.2 (2023), 368–79 <<https://doi.org/10.18196/rabin.v7i2.18212>>.

<sup>17</sup> Anissa Hafidza Pristi and Muhadjir Anwar, 'The Effect of Financing Decisions, Investment Decisions, and Asset Management Decisions on Company Value with Dividend Policy as Moderating Variable in Go Public Companies in Indonesia', 11.1 (2022) <<https://doi.org/https://doi.org/10.32503/revitalisasi.v11i1.2497>>.

<sup>18</sup> Ira Wikartika and Kiky Asmara, 'The Effect of Financing Decisions, Investment Decisions, and Asset Management Decisions on Company Value with Dividend Policy as Moderating Variable in Go Public Companies in Indonesia', *Nusantara Science and Technology Proceedings*, 2021 <<https://doi.org/http://dx.doi.org/10.11594/nstp.2021.0922>>.

<sup>19</sup> Kasmawati, Budiyanto, and Agustedi, 'The Dividend Policy Moderates the Influence of Liquidity, Solvability, Profitability, and Sales Growth on the Company's Value', *Journal of World Science*, 2.10 (2023), 1529–41 <<https://doi.org/10.58344/jws.v2i10.428>>.

firm value. However, <sup>20</sup> argue that profitability does not consistently influence firm value because investors focus more on stock market prices as the main indicator of prosperity, not on accounting profits, which are considered not always reflective of the real wealth that investors can enjoy.

Liquidity assesses the company's capability to fulfill its short-term obligations as they arise, indicating its proficiency in managing immediate financial requirements <sup>21</sup>. One of the ratios used to measure liquidity is the current ratio indicates the degree to which current assets can cover short-term liabilities. The higher this ratio, the better the company's ability to meet these obligations, which in turn can increase the firm's value <sup>22</sup>. This is consistent with signaling theory, where companies provide positive financial information to stakeholders. <sup>23</sup> also support this view, stating that high liquidity increases investor confidence, drives up stock prices, and adds to firm value. However, <sup>24</sup> argue otherwise, that high liquidity does not always have a significant impact on firm value, because it can be considered an indication of inefficient use of working capital, thus reducing investment attractiveness.

The objective of the researchers is to investigate the influence of environmental, social, and governance (ESG) disclosure, profitability, and liquidity on the value of energy sector companies listed on the Indonesia Stock Exchange during the vulnerable years of 2021 to 2023. This is motivated by the topic of sustainability which is widely discussed in business, the energy sector which plays an important role in the sustainability era, there are still inconsistent research results with the same variables as this study, and the value of energy sector companies that report sustainability reports that fluctuate. Drawing on signaling and agency theories, we develop the following hypotheses:

ESG disclosure refers to the presentation of information concerning company performance in relation to environmental, social, and governance principles. In practice, companies are committed to meeting Good Corporate Governance (GCG) standards and

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<sup>20</sup> Ready Wicaksono and Mispriyanti, 'Analisis Pengaruh Profitabilitas Dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Mediasi', *Owner: Riset Dan Jurnal Akuntansi*, 4.2 (2020), 396–411.

<sup>21</sup> Lia Agustin and Muhadjir Anwar, 'Pengaruh Keputusan Investasi, Kebijakan Dividen Dan Likuiditas Terhadap Nilai Perusahaan Pada Perusahaan Sub Sektor Property Dan Real Estat Yang Terdaftar Di Bei', *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 6.2 (2022), 1251–67 <[www.idx.co.id](http://www.idx.co.id)>.

<sup>22</sup> Naufal Dzaki Ramadhany and Rahman Amrullah Suwaidi, 'Analisis Nilai Perusahaan Pada Perusahaan Tekstil Dan Garmen Yang Terdaftar Di Bursa Efek Indonesia (BEI)', *Jurnal Ilmiah Akuntansi Dan Keuangan*, 4.1 (2021).

<sup>23</sup> Kasmawati, Budiyanto, and Agustedi. (2023). The Dividend Policy Moderates the Influence of Liquidity, Solvability, Profitability, and Sales Growth on the Company's Value. *Journal of World Science*, 2(10), 1529–1541. <https://doi.org/10.58344/jws.v2i10.428>.

<sup>24</sup> Muhammad Nashar, Nilda Tartilla, and Wulan Wahyuni Rossa Putri, 'PENGARUH TAX PLANNING, PROFITABILITAS, DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN DENGAN BOD DIVERSITY SEBAGAI VARIABEL MODERASI', *SOLUSI : Jurnal Ilmiah Bidang Ilmu Ekonomi*, 20.3 (2022), 290–303.

integrating the principles of people, planet, and profit in their operations<sup>25</sup>. High ESG disclosure positively influences firm value by demonstrating that the company prioritizes sustainable performance alongside material profits. This is consistent with signaling theory, where companies provide information to stakeholders and the market, which in turn can affect market perceptions of the company and the value of the company itself. The dissemination of non-financial information such as ESG allows the market to assess that the company still considers environmental, social, and governance aspects in its operations. In addition, in agency theory, the disclosure of Environment, Social, & Governance (ESG) can minimize the emergence of agency problems related to information gaps and interests from management and investors, if the reporting is carried out optimally and transparently. Research from<sup>26</sup> indicates that strong ESG performance positively influences firm value. Effective ESG performance enhances stakeholder trust, reduces risk, and fosters transparency and accountability, thereby contributing to an increase in firm value.

H1: Environment, Social, & Governance (ESG) disclosure has a positive effect on firm value.

Profitability refers to a company's capacity to generate profits over a specified period, which can convey favorable indications to stakeholders about the company's future potential. Signal theory posits that, companies that generate high profits send signals that describe good management performance. Good profitability performance can increase investor interest in investing, which in turn will increase the value of the company. High profitability reflects the strength of the company's financial performance, which can engage investors and the general public, potentially enhancing firm value. Research from<sup>27</sup> states that an increase in profitability will lead to an increase returns for investors, which drives up share prices through dividend distribution. This is supported by<sup>28</sup>, which posits that strong profitability is closely tied to firm value, as it signals the company's promising future outlook and attracts a positive response from investors.

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<sup>25</sup> Gustin Ningwati, Ratna Septiyanti, and Neny Desriani, 'Pengaruh Environment, Social and Governance Disclosure Terhadap Kinerja Perusahaan', *Goodwood Akuntansi Dan Auditing Reviu*, 1.1 (2022), 67–78 <<https://doi.org/10.35912/gaar.v1i1.1500>>.

<sup>26</sup> Yiqun Duan, Fan Yang, and Lin Xiong, 'Environmental, Social, and Governance (ESG) Performance and Firm Value: Evidence from Chinese Manufacturing Firms', *Sustainability (Switzerland)*, 15.17 (2023) <<https://doi.org/10.3390/su151712858>>; Fahmi Utomo Mudzakir and Irene Rini Demi Pangestuti, 'Pengaruh Environmental, Social and Governance Disclosure Terhadap Nilai Perusahaan Dengan ROA Dan DER Sebagai Variabel Kontrol', *Diponegoro Journal of Management*, 12.2 (2023), 1–13 <<http://ejournal-s1.undip.ac.id/index.php/dbr>>; Liangchui Rahelliamelinda and Jesica Handoko, 'Profitabilitas Sebagai Moderating Pengaruh Kinerja Esg, Green Innovation, Eco-Efficiency Terhadap Nilai Perusahaan', *Jurnal Informasi, Perpajakan, Akuntansi, Dan Keuangan Publik*, 19.1 (2024), 145–70 <<https://doi.org/10.25105/jipak.v19i1.19191>>.

<sup>27</sup> Ghina Tirta Wangi and Alfida Aziz, 'Analisis Pengaruh ESG Disclosure, Likuiditas, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Yang Terdaftar Di Indeks ESG Leaders', *Ikraith-Ekonomika*, 7.2 (2024), 221–30 <<https://doi.org/10.37817/ikraith-ekonomika.v7i2.3351>>.

<sup>28</sup> Kasmawati, Budiyanto, and Agustedi. (2023). The Dividend Policy Moderates the Influence of Liquidity, Solvability, Profitability, and Sales Growth on the Company's Value. *Journal of World Science*, 2(10), 1529–1541. <https://doi.org/10.58344/jws.v2i10.428>.

H2: Profitability has a positive effect on firm value

Liquidity refers to a company's capacity to fulfill its short-term obligations, indicating a low risk level and the potential for profit generation. A high level of liquidity provides a positive signal to investors, which in turn can increase their interest in investing, thereby increasing the firm's value. Research from <sup>29</sup> shows that fluctuations in liquidity value affect firm value, where stable and increasing liquidity can increase market and external party confidence. Conversely, liquidity difficulties risk reducing the trust of debtors and suppliers. Another study from <sup>30</sup> also revealed that companies with higher liquidity show the ability to pay debts on time, which has the potential to attract investors and elevate stock prices, thereby increasing firm value. In this context, signaling theory states that high liquidity sends positive signals to the market and stakeholders, strengthening confidence in the financial stability of the company can subsequently enhance investor interest and increase firm value.

H3: Liquidity has a positive effect on firm value

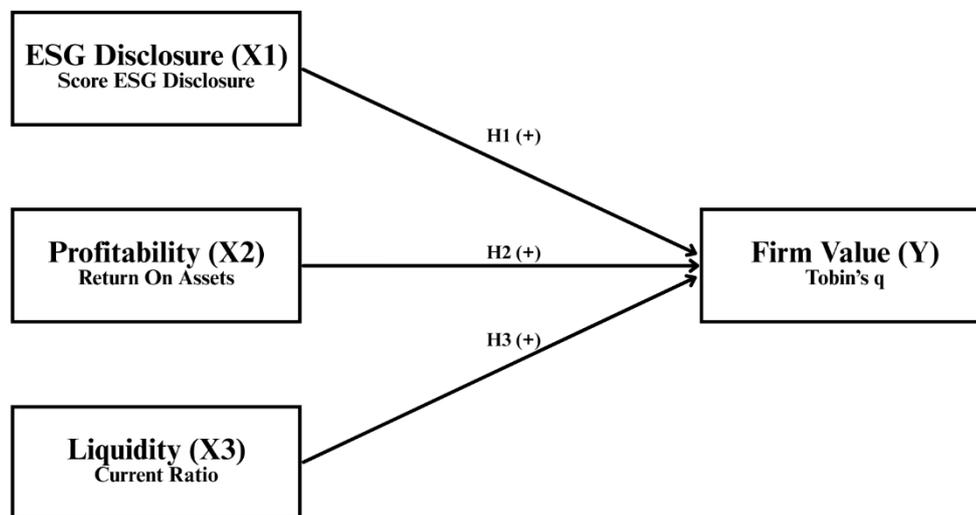


Figure 1. Conceptual Framework

## RESEARCH METHODS

This research employs quantitative methods, specifically Multiple Linear Regression analysis, utilizing the SPSS 26 application. This riset aims to examine the effect of ESG disclosure, profitability, and liquidity on firm value. This riset population comprises 83 energy sector companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Research samples were selected using a purposive sampling technique, with the criterion that companies must report annual financial reports, sustainability reports, and

<sup>29</sup> Allend Tio and Argo Putra Prima, 'Analisis Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Yang Terdaftar Di Bursa Efek Indonesia', *Owner: Riset & Jurnal Akuntansi*, 6.1 (2022) <<https://doi.org/https://doi.org/10.33395/owner.v6i1.605>>.

<sup>30</sup> Kasmawati, Budiyanto, and Agustedi. (2023). The Dividend Policy Moderates the Influence of Liquidity, Solvability, Profitability, and Sales Growth on the Company's Value. *Journal of World Science*, 2(10), 1529–1541. <https://doi.org/10.58344/jws.v2i10.428>.

publish ESG disclosure scores on Bloomberg Terminal as many as 12 companies. The data for this riset were sourced from multiple platforms, including the IDX website, sample companies, and from Bloomberg Terminal, with the type of data being secondary. In this riset, the ESG disclosure variable uses the ESG score, profitability using the Return On Assets (ROA) proxy, liquidity using the Current Ratio (CR), and firm value using Tobin's q.

## RESULT AND DISCUSSION

### Normality Test

From the results of the Kolmogrov Smirnov normality test, the Sig value = 0.002 < 0.05, which shows that the data is not normal, therefore this study uses another approach, namely Monte Carlo.

**Table 1: Monte Carlo Normality Test**

No	Indicator	Score	Description
1	Asymp. Sig (2-tailed)	0.002	Not normal
2	Monte Carlo Sig (2-tailed)	0.137	Normal

### Source: Data processing, 2025

The results of the normality test reveal a Monte Carlo significance value greater than 0.05, indicating that the data does not deviate significantly from a normal distribution. This suggests that the assumption of normality is satisfied, which is essential for the validity of various parametric statistical analyses used in this study. Meeting this assumption strengthens the reliability of the regression results and supports the overall robustness of the research findings.

### Multicollinearity Test

**Table 2: Multicollinearity Test**

No	Variable	Tolerance	VIF	Description
1	ESG Disclosure	0.881 > 0.1	1.135 < 10	No Multicollinearity
2	Profitability	0.566 > 0.1	1.766 < 10	No Multicollinearity
3	Liquidity	0.528 > 0.1	1.895 < 10	No Multicollinearity

### Source: Data processing, 2025

The multicollinearity assessment yielded tolerance values of 0.881 for Environmental, Social, and Governance (ESG) disclosure, 0.566 for profitability, and 0.528 for liquidity. Corresponding variance inflation factor (VIF) scores were 1.135 for ESG disclosure, 1.766 for profitability, and 1.895 for liquidity. Because all tolerance

statistics exceed 0.10 and all VIF figures remain well below the critical threshold of 10, there is no evidence of multicollinearity among the independent variables. This result enhances confidence in the regression estimates, affirming that the predictors operate independently and do not distort one another's effects.

### **Autocorrelation Test**

The autocorrelation assessment began with the Durbin–Watson statistic, which yielded a value of 1.464—situated exactly between the lower (DL = 1.295) and upper (DU = 1.464) critical bounds. Because this placed the result in the inconclusive zone, the researcher proceeded to perform a Runs Test. The Runs Test produced a significance level (p-value) of 0.866, well above the 0.05 threshold, confirming that there is no evidence of autocorrelation in the regression residuals. This outcome supports the assumption of independent errors and bolsters confidence in the reliability of the estimated coefficients.

### **Heteroscedasticity Test**

**Table 3: Glejser Test**

No	Variable	Sig.	Description
1	ESG Disclosure	0.089 > 0.5	Normal
2	Profitability	0.199 > 0.5	Normal
3	Liquidity	0.966 > 0.5	Normal

**Source: Data processing, 2025**

The Glejser test results show that the significance values for Environmental, Social, and Governance (ESG) disclosure, profitability, and liquidity are all greater than 0.05. This indicates that the variance of the residuals is consistent across all levels of the independent variables, suggesting the absence of heteroscedasticity in the regression model. The fulfillment of this assumption confirms that the error terms are evenly distributed, thereby reinforcing the reliability and validity of the model's estimates and enhancing the credibility of the study's conclusions.

### **Multiple Linear Regression Test**

From the results of the Multiple Linear Regression test, we get the calculation, namely:

$$Y = 1,196 - 0,008 (\text{ESG Disclosure}) + 1,771(\text{Profitability}) + 0,035 (\text{Liquidity}) + \mu$$

A constant (intercept) of 1.196 was estimated, implying that when ESG disclosure, profitability, and liquidity are all held at zero, the expected firm value would be 1.196 units. The coefficient on ESG disclosure is  $-0.008$ , suggesting that a one-unit increase in ESG reporting is associated with a modest 0.008-unit decrease in firm value, all else being

equal. Conversely, profitability exerts a strong positive effect: its coefficient of 1.771 indicates that each additional unit of profit-related performance boosts firm value by approximately 1.771 units. Finally, liquidity contributes positively as well, with a coefficient of 0.035, meaning that every one-unit improvement in liquidity corresponds to a 0.035-unit increase in firm value. Collectively, these results underscore that, within this sample, traditional financial metrics (profitability and liquidity) drive value more directly than ESG disclosure, though the latter's negative coefficient may warrant further investigation into context-specific factors or nonlinear effects.

### **F Test (Simultan)**

The ANOVA results report a p-value of 0.013, which falls below the 0.05 significance threshold. This indicates that, taken together, the set of independent variables—ESG disclosure, profitability, and liquidity—exerts a statistically significant effect on the dependent variable. In other words, the regression model as a whole provides meaningful explanatory power for variations in firm value, confirming that these predictors jointly contribute to predicting the outcome.

### **T Test (Partial)**

**Table 4: T Test**

No	Variable	Sig.	Description
1	ESG Disclosure	0.106	No Significant
2	Profitability	0.022	Significant
3	Liquidity	0.712	No Significant

**Source: Data processing, 2025**

The normality assessment, conducted using the Monte Carlo simulation-based test, produced a p-value greater than 0.05, indicating that we cannot reject the null hypothesis of normality. This finding confirms that the residuals (or data) conform to a Gaussian distribution, satisfying a critical assumption of parametric analyses and thereby enhancing the validity and reliability of the subsequent statistical inferences.

### **Determination Coefficient Test**

The coefficient of determination,  $R^2$ , is 0.282, which means that 28.2 percent of the variation in firm value is explained by ESG disclosure, profitability, and liquidity. The remaining 71.8 percent of variability stems from factors not included in this model, indicating that future studies might examine other influences such as market conditions, firm size, ownership structure, or industry dynamics to achieve a more comprehensive understanding of what drives firm value.

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## The Effect of ESG Disclosure on Firm Value

This study's hypothesis testing indicates that ESG disclosure does not impact firm value, contrary to signaling theory which states that superior information should reduce information asymmetry and increase market confidence<sup>31</sup>. Instead, this result is alight with agency theory, where spending on ESG is seen as an agency cost, managers are more concerned with personal reputational agendas and policy pressures without generating direct returns for shareholders, thereby reducing the allocation of funds to productive activities and lowering firm wealth<sup>32</sup>. In addition, investors who generally focus on short-term profits do not consider ESG disclosure as important information<sup>33</sup>, and without a positive response from stakeholders, ESG disclosure does not create enough competitive advantage or firm value<sup>34</sup>, but instead becomes a non-financial burden that interferes with the main objectives of the company<sup>35</sup>.

## The Effect of Profitability on Firm Value

The results of hypothesis testing indicate that profitability significantly and positively influences firm value, suggesting that increased profitability correlates with enhanced firm value. This finding is in accordance with signal theory, where high profitability is a positive signal for investors regarding the company's ability to generate profits optimally, and shows stability in the face of economic uncertainty. This condition increases investor confidence and interest, that influences the enhancement of company value. Research by<sup>36</sup> supports this by stating that increasing profitability can increase returns through dividends, thus attracting investor interest. Other research from<sup>37</sup> also show that high

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<sup>31</sup> Michael Spence, 'Job Market Signaling', *The Quarterly Journal of Economics*, 87.3 (1973), 355–74 <<https://doi.org/https://doi.org/10.1016/B978-0-12-214850-7.50025-5>>.

<sup>32</sup> Areta Xaviera and Annisaa Rahman, 'Pengaruh Kinerja Esg Terhadap Nilai Perusahaan Dengan Siklus Hidup Perusahaan Sebagai Moderasi : Bukti Dari Indonesia', *Jurnal Akuntansi Bisnis*, 16.2 (2023), 226 <<https://doi.org/10.30813/jab.v16i2.4382>>.

<sup>33</sup> Intan Putri Devianti, 'Pengaruh Environment, Social, Dan Governance (ESG) Terhadap Nilai Perusahaan Pada Sektor Pertambangan Yang Terdaftar Di ESG Leaders Indonesia Periode 2017-2022', *Jurnal Ilmu Manajemen*, 13.1 (2025), 166–180 <<https://doi.org/https://doi.org/10.26740/jim.v13n1.p166-180>>.

<sup>34</sup> Hendi Rohendi, Imam Ghozali, and Dwi Ratmono, 'Environmental, Social, And Governance (ESG) Disclosure And Firm Value: The Role of Competitive Advantage As a Mediator', *Cogent Business and Management*, 11.1 (2024) <<https://doi.org/10.1080/23311975.2023.2297446>>.

<sup>35</sup> Putri Dwi Wahyuni, Siska Widia Utami, and Juita Tanjung, 'The Impact of ESG Disclosure on Firm Value Relevance: Moderating Effect of Competitive Advantage', *European Journal of Accounting, Auditing and Finance Research*, 12.8 (2024), 19–33 <<https://doi.org/10.37745/ejaaf.2013/vol12n81933>>; Prayogo, Handayani, and Meitiawati.

<sup>36</sup> Tirta Wangi, G., & Aziz, A. (2024). Analisis Pengaruh ESG Disclosure, Likuiditas, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Yang Terdaftar Di Indeks ESG Leaders. *Ikraith-Ekonomika*, 7(2), 221–230. <https://doi.org/10.37817/ikraith-ekonomika.v7i2.3351>

<sup>37</sup> Kasmawati, Budiyanto, and Agustedi. (2023). The Dividend Policy Moderates the Influence of Liquidity, Solvability, Profitability, and Sales Growth on the Company's Value. *Journal of World Science*,

profitability reflects good prospects and financial conditions, which are important considerations in making investment decisions and contribute to increasing firm value.

### **The Effect of Liquidity on Firm Value**

The results of hypothesis testing indicate that liquidity does not significantly affect firm value, which contradicts signaling theory. In theory, high liquidity serves as a favorable indicator, as it demonstrates the company's capacity to fulfill short-term obligations. However, in practice, high liquidity does not always reflect good growth prospects, but can signal inefficiency in cash management. Conversely, liquidity that is too low can be a negative signal as it indicates an inability to meet obligations. This finding is supported by <sup>38</sup> which states that the rise and fall of liquidity has no significant impact on firm value. This is also reinforced by <sup>39</sup>, which state that high liquidity can be a negative signal if it shows that the company does not maximize the use of debt to increase profits. In addition, research by <sup>40</sup> also found that liquidity does not have a significant effect on firm value, which indicates that this ratio is not necessarily the main consideration for investors in assessing company performance.

### **CONCLUSION**

This study investigates how Environmental, Social and Governance disclosure, profitability and liquidity affect the market valuation of energy sector firms listed on the Indonesia Stock Exchange from 2021 to 2023. ESG disclosure was measured using a comprehensive ESG score yet its effect on firm value as proxied by Tobin's Q proved to be statistically insignificant. Similarly, liquidity as captured by the Current Ratio showed

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2(10), 1529–1541. <https://doi.org/10.58344/jws.v2i10.428>; Ni Komang Nilawati Astuti, Ni Luh Putu Sri Purnama Pradnyani, and Putu Aristya Adi Wasita, 'Pengaruh Penerapan Green Accounting, Profitabilitas, Dan Corporate Social Responsibility Terhadap Nilai Perusahaan', *Journal Research of Accounting (JARAC)*, 4.2 (2023) <<https://doi.org/10.51713/jarac.v4i2.79>>; Chrisdian Sutanto, 'Literature Review: Pengaruh Inflasi Dan Leverage Terhadap Profitabilitas Dan Return Saham', *Jurnal Ilmu Manajemen Terapan*, 2.5 (2021), 589–603 <<https://doi.org/10.31933/jimt.v2i5.567>>.

<sup>38</sup> Risa Amelia and Ferikawita M. Sembiring, 'Analisis Current Ratio, Return on Assets, Dan Ukuran Perusahaan, Serta Pengaruhnya Terhadap Nilai Perusahaan Yang Dimediasi Oleh Struktur Modal', *Coopetition : Jurnal Ilmiah Manajemen*, 14.2 (2023), 333–48 <<https://doi.org/10.32670/coopetition.v14i2.3102>>.

<sup>39</sup> Debi Eka Putri and Eka Purnama Sari, 'Dampak CR, DER Dan NPM Terhadap Tobin's Perusahaan Sub Sektor Kosmetik Dan Barang Keperluan Rumah Tangga Yang Terdaftar Di BEI', *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, 3.2 (2020), 249–55 <<https://doi.org/10.36778/jesya.v3i2.195>>; Lina Ristiani and Sri Sudarsi, 'Analisis Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan, Dan Struktur Modal Terhadap Nilai Perusahaan', *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 5.2 (2022), 837–48 <<https://doi.org/10.32670/fairvalue.v5i2.2336>>.

<sup>40</sup> Dian Cahyo Putro and Asep Risman, 'The Effect of Capital Structure and Liquidity on Firm Value Mediated By Profitability', *The EURASEANs: Journal on Global Socio-Economic Dynamics*, 2.2(27) (2021), 26–34 <[https://doi.org/10.35678/2539-5645.2\(27\).2021.26-34](https://doi.org/10.35678/2539-5645.2(27).2021.26-34)>; Mochammad Rafi Rachman and Maswar Patuh Priyadi, 'Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Variabel Pemoderasi', *Jurnal Ilmu Dan Riset Akuntansi*, 11.1 (2022).

no meaningful influence on firm valuation during the period under review. In contrast, profitability as measured by Return on Assets emerged as a robust determinant of market value, with higher returns on assets corresponding to greater firm value. These findings suggest that for Indonesian energy companies over the study period, traditional financial performance indicators remain the primary drivers of shareholder value while sustainability reporting and short term liquidity considerations have less immediate impact. Future research might explore the role of additional factors such as capital structure, corporate governance practices and broader macroeconomic conditions to provide a more complete picture of value creation in this industry.

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