



Influence of Environmental, Social, and Governance (ESG) and Company Size on Company Value in Basic Materials Sector (2021-2023)

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ABSTRACT

Purpose: The study aims to examine the influence of Environmental, Social, and Governance (ESG) and company size on company value. **Methodology:** The methodology describes the quantitative approach, purposive sampling, and use of secondary data from the annual reports and sustainability reports of 31 companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. Multiple linear regression analysis was applied. **Results:** The results show that ESG does not contribute to company value, while company size has a significant impact. **Findings:** The findings highlight the absence of a significant impact of ESG on company value, contrary to the common belief that ESG drives company value. However, company size was found to have a significant impact on company value. **Novelty:** The uniqueness of this study lies in its exploration of ESG in the basic materials sector, providing new insights into how non-financial factors, such as ESG, affect company value in emerging markets such as Indonesia. **Originality:** Originality is demonstrated by combining ESG and company size into a single model to assess their impact on company value, particularly in the context of companies listed on the Indonesia Stock Exchange (IDX). **Conclusion:** The conclusion emphasizes that although ESG does not significantly affect company value, company size plays a key role in determining company value. **Type of Paper:** This article is accurately classified as a research article, focusing on empirical data analysis.

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INTRODUCTION

In Indonesia, this industry has shown rapid growth both nationally and internationally. According to data from the World Bank, Indonesia's manufacturing industry ranks 12th in the list of "Top Manufacturing Countries by Value Added" in the world, with an increase in economic value added reaching US\$255 billion. One of the key sectors within this industry is the basic materials industry, which includes companies that provide products and services as raw materials for other sectors to produce final products such as containers and packaging, chemical products, non-energy metals and minerals, construction materials, as well as wood and paper. This basic materials sector

is considered one of the most important and promising sectors for a country, as it serves as the primary supplier of raw materials for various other industrial sectors.

Figure 1 Stock Performance in the Basic Materials Sector

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2013	3,18%	7,86%	3,03%	1,88%	0,69%	-4,93%	-4,33%	-9,01%	2,88%	4,51%	-5,64%	0,41%	-0,98%
2014	3,38%	4,56%	3,20%	1,51%	1,11%	-0,31%	4,31%	0,94%	0,01%	-0,93%	1,19%	1,50%	22,29%
2015	1,19%	3,04%	1,25%	-7,83%	2,55%	-5,86%	-4,00%	-6,10%	-6,34%	5,47%	-0,20%	3,30%	-12,13%
2016	0,48%	3,38%	1,56%	-0,14%	-0,86%	4,58%	3,97%	3,26%	-0,40%	1,08%	-5,05%	2,87%	15,32%
2017	-0,05%	1,75%	3,37%	2,10%	0,93%	1,60%	0,19%	0,40%	0,63%	1,78%	-0,89%	6,78%	19,99%
2018	3,93%	0,01%	-6,19%	-3,14%	-0,18%	-3,08%	2,36%	1,38%	-0,69%	-2,42%	3,84%	2,28%	-2,54%
2019	5,46%	-1,37%	0,39%	-0,20%	-3,81%	2,41%	0,50%	-0,97%	-2,52%	0,96%	-3,48%	4,79%	1,70%
2020	-5,71%	-8,20%	-16,76%	3,91%	0,79%	3,19%	4,98%	1,73%	-7,03%	5,30%	9,44%	6,53%	-5,09%
2021	-1,95%	6,47%	-4,11%	0,17%	-0,80%	0,64%	1,41%	1,32%	2,22%	4,84%	-0,87%	0,73%	10,08%
2022	0,75%	3,88%	2,66%	2,23%	-1,11%	-3,32%	0,57%	3,27%	-1,92%	0,83%	-0,25%	-3,26%	4,09%
2023	-0,16%	0,06%	-0,55%	1,62%	-4,08%	0,43%	4,05%	0,32%					-2,76%
Average Return	0,95%	1,95%	-1,10%	0,19%	-0,43%	-0,42%	1,27%	-0,31%	-1,32%	2,14%	-0,19%	2,59%	
(+) month	7	9	7	7	5	6	9	8	4	8	3	9	
(-) month	4	2	4	4	6	5	2	3	6	2	7	1	
(+) probability	64%	82%	64%	64%	45%	55%	82%	73%	40%	80%	30%	90%	
(-) probability	36%	18%	36%	36%	55%	45%	18%	27%	60%	20%	70%	10%	

Source: (Kontan.co.id, 2023)

Based on Figure 1, based on Figure 1.1, the growth rate of basic material stocks slowed down, closing the first half of 2023 with a negative position of minus 18.35%. This indicates that the raw material sector is experiencing a decline, influenced by various factors including low demand and a decline in stock prices in companies with high market capitalization. After the decline, the sector managed to rebound, recording a positive performance of approximately 7.14% in the third quarter. However, despite the positive performance in the third quarter, the sector returned to a negative position by October 26, 2023, with a year-to-date decline of approximately 1.05%.

The existence of this phenomenon, a decline in stock prices, can have a significant impact on companies, namely a decline in company value (Puspa et al., 2021). The value of a company can basically be measured from various aspects, one of which is the price of its shares on the market. The share price reflects the overall assessment of investors regarding the company's existing equity. (D. Lestari & Sulistiorini, 2022). This decline in company value will certainly affect investor confidence in making investments. Conversely, if prices rise, this will increase the value of the company and make it more attractive as an investment option. Concerns about this decline may make investors reluctant to invest their funds in the company, which will ultimately have a negative impact on the value of the company itself.

Company value is an indicator of a manager's success in achieving optimal performance for the company. Meanwhile, for investors, company value can influence investment decisions. (D. Lestari & Sulistiorini, 2022). When making investment decisions, investors often require additional information such as sustainability reports to consider investments because company financial statements are considered insufficient to meet their information needs. Sustainability reports present non-financial information that emphasizes three aspects, namely *Environment, Social, and Governance (ESG)*. Focusing on ESG is now a key factor in ensuring business sustainability. In Indonesia, the preparation of sustainability reports is regulated by Financial Services Regulation No. 51/PJOK 03/2017. This regulation requires Financial Services Institutions, Emitters, and Public Companies to prepare sustainability reports as a form of government support for the consistent implementation of such reports.

Other factors that play an important role include company size, which can affect company value. This size is often used as a signal by investors and has an impact on the valuation of the company. Company size refers to the size of the company, which can be measured by total assets, sales, profits, and tax expenses. Large companies tend to generate more consistent profits. When a company's profits are stable, investors see it as an attractive investment option (Dewi, 2021).

Previous studies have indicated inconsistent results. For example, research by Prayogo et al., (2023) and Kartika et al., (2023) found that ESG had no effect on company value. This is because investors tend to respond positively to information that can increase their wealth, while non-financial information such as ESG information is less appealing to them. However, research conducted by Abdi et al., (2022) and Sukma Jati & Sofie, (2024) states that ESG has a positive impact on company value, indicating that companies can avoid sales through customer loyalty that supports environmentally friendly products. Research by Amaliyah & Herwiyanti, (2020) , Dewi, (2021), Lestari et al., (2023) and Carolin & Susilawati, (2024) found that company size has a negative impact on company value, as investors pay more attention to financial performance than total assets. However, other researchers (S & Hanaantijo, 2022) and (Alifian & Susilo, 2024) found a positive influence, where larger companies tend to have higher values.

Based on the differences in perspectives obtained between theory, phenomena, and previous research, the researcher is interested in conducting further research with the aim of providing new insights into whether the findings of this study will be consistent or inconsistent with previous research. Therefore, the researcher will examine the "Impact of *Environment, Social, and Governance* (ESG) and Company Size on Company Value" in the Basic Materials Sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023.

Signaling Theory

Michael Spence's "*Job Market Signaling*" research, published in 1973, explains the signaling theory that parties with more information can send signals to parties with less information to reduce uncertainty and increase trust. Signaling theory is used to understand how financial information is communicated between companies and external parties, such as investors, creditors, and regulators, about the company's financial condition and performance. Good companies may choose to disclose more information or publish more detailed financial reports to show investors and creditors that they are in good financial condition (Nur et al., 2024)

Stakeholder Theory

The *stakeholder* theory first appeared in an internal memorandum in 1963 at the Stanford Research Institute (now known as Sri International, Inc.), which stated that stakeholders are groups whose existence is very important for the survival of an organization (Mahajan et al., 2023). The stakeholder theory asserts that when conducting its operational activities, a company must benefit its stakeholders more than just generating profits. When companies build strong relationships with their stakeholders, their influence on the company increases. The greater the influence of stakeholders on the company, the greater the effort the company will make to build good relationships with its stakeholders (Ghozali dan Charina, 2014; Jimantoro et al., 2023). One way companies maintain relationships with stakeholders is by providing information on the Environment, Social, and Governance (ESG).

Company Value

Company value provides an indication of investors' perceptions of the extent to which the company is successful and has sufficient resources to increase that value. This value is often associated with the price of shares on the capital market. A high share price can increase the value of the company while strengthening market confidence in its current performance and future prospects. Therefore, it is crucial for companies to continuously enhance their value to maximize the well-being of their shareholders (Rangkuti et al., 2020).

Environment, Social, and Governance (ESG)

The ESG concept first emerged in 2004 in developed countries such as the United States and Europe (Li et al., 2021; Magan, 2023). Disclosure of Environment, Social, and Governance (ESG) is voluntary non-financial disclosure (Jimantoro et al., 2023). ESG is a company's responsibility to improve social welfare and long-term wealth that is fair and sustainable for stakeholders (Mohammad & Wasiuzzaman, 2021). Environment, Social, and Governance (ESG) disclosure is a voluntary non-financial disclosure (Jimantoro et al., 2023). ESG is the company's obligation to improve social welfare and long-term wealth that is fair and sustainable for stakeholders (Mohammad & Wasiuzzaman, 2021). Environment criteria provide investors with an overview of how the company performs in an environmentally friendly way (Chitımiea et al., 2021). Social criteria provide investors with an overview of how companies manage working relationships with employees, suppliers, customers and the communities in which they operate (Crossley et al., 2021). Governance criteria provide investors with a picture of how the company builds leadership capable of carrying out good governance principles, which can be seen in the structure of the board of directors, board of commissioners, remuneration system for directors and senior management, audit system, internal control, and protection of shareholder rights both majority and minority (Farooq et al., 2021; Beno et al., 2022).

Company Size

Company size is an assessment of how large or small a company is in terms of the amount of assets it owns. This is an important consideration for potential investors before investing their capital. In addition, large companies have broader access to external information and various sources of funding (Myers et al., 1984; Iswari & Alfiana, 2022). The size of a company is also considered evidence of management's commitment to managing and developing the company to attract investors and convince them that the company is capable of providing a return commensurate with the shares held.

METHOD

ANALYSIS METHODS

This study uses a quantitative approach with secondary data obtained from annual reports and sustainability reports of companies in the Basic Material sector listed on the Indonesia Stock Exchange (IDX) for the period 2021–2023. In this study, the data were processed using statistical tests so that the data used and the results are in the form of numbers. This approach is considered a method because it follows scientific principles that are empirical, objective, measurable, rational, and systematic (Sugiyono, 2022:7). The sample was selected using purposive sampling based on specific criteria, and data was collected through documentation techniques from the official BEI website and company websites, resulting in 31 companies with a total of 93 observations. Data processing was conducted using SPSS software version 30, which included descriptive statistical analysis, classical assumption tests, and multiple linear regression.

Based on the sustainability reporting index from Global Reporting Initiatives (GRI) 4.0, which consists of 91 disclosures using dummy variables (Fuadah dkk., 2022). According to Harymawan et al., (2022), Environmental, Social, and Governance (ESG) disclosures are measured using the following formula:

$$ESG = \frac{\text{Number of items disclosed}}{\text{Maximum number of items disclosed}} \times 100\%$$

Company size is measured using the natural logarithm (LN) as a calculation technique based on total assets. The use of LN aims to reduce excessive data fluctuations. If the amount of company

assets is used directly without transforming it into LN form, the variable data for company size will be very large. According to research by Lestari et al., (2023), company size can be expressed as follows:

$$\text{Company Size} = \text{Natural Logarithm (Total Assets)}$$

Company value measurement is conducted using Tobin's Q. Tobin's Q is a ratio measured by the market value of a company's assets, calculated using the market value of total debt and outstanding shares, compared to the replacement cost of the company's assets. The formula for calculating Tobin's Q is as follows, according to Kartika et al., (2023):

$$\text{Tobin's Q} = \frac{\text{Market Value of Equity} + \text{Total Debt}}{\text{Total Assets}}$$

RESULTS AND DISCUSSION

RESULTS

Descriptive Statistical Analysis

Tabel 1 Results of Descriptive Statistical

Model	N	Minimum	Maximum	Mean	Std. Deviation
ESG	81	0.03	0.68	0.2879	0.16082
Firms size	81	25.5528	32.6979	29.538727	1.7298780
Tobin's Q	81	0.6103	1.4498	1.023818	0.1988113

Source: Output of SPSS 30, 2025

Table 1 shows the descriptive statistics of each variable. From the table, it can be seen that the dependent variable Company Value is 0.6103, the maximum value is 1.4498, the average is 1.023818, and the standard deviation is 0.1988113. Meanwhile, the independent variable ESG has a value of 0.03, a maximum value of 0.68, a mean of 0.2879, and a standard deviation of 0.16082. The firm size variable has a minimum range of 25.5528, a maximum value of 32.6979, an average of 29.538727, and a standard deviation of 1.7298780.

Normality Test

Tabel 2 Results of Normality Tests

		Unstandardize d Residual
N		81
Normal Paramenters ^{a,b}	Mean	0,0000000
	Std. Deviation	0,17662001
MostExtreme Differences	Absolute	0,094
	Positive	0,094
	Negative	-0,077
Test Statistic		0,094
Asymp. Sig. (2-tailed) ^d		0,072
Monte Carlo Sig. (2-tailed) ²	Sig	0,074
	99% Confidende Interval Lower Bound	0,067
	Upper Bound	0,081

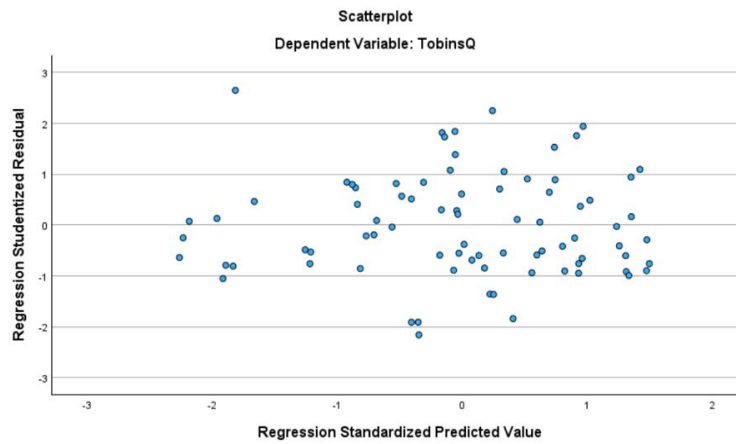
Source: Output of SPSS 30, 2025

If the significance value is > 0.05, the data is considered to be normally distributed. In Table 2, the significance value is 0.72, which is greater than 0.05, indicating that the regression residual distribution in this study is normal. However, out of the 93 initial data points, some were found to be abnormal and were therefore removed, leaving 81 observations.

Results of Classical Assumption Tests

Heteroscedasticity Test

Figure 2. Result of Heteroscedasticity Test



Source: Output of SPSS 30, 2025

Heteroscedasticity testing was performed by looking at the scatterplot graph. If the scatterplot graph does not show a clear pattern and is random below zero, then there is no heteroscedasticity. Based on Figure 2, the graph does not show a consistent or regular pattern, so it can be concluded that there are no signs of heteroscedasticity.

Multicollinearity Test

Tabel 3 Results of Multicollinearity Tests

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
ESG	0,893	1.220
Firm Size	0,893	1.220

Source: Output of SPSS 30, 2025

The results of the tolerance values and VIF in Table 3 prove that VIF < 10 and tolerance values > 0.1. Thus, it can be concluded that there is no multicollinearity between the variables used.

Autocorrelation Test

Tabel 4 Result of Autocorrelation Tests

Durbin-Watson	Keterangan
1.855	Tidak terdapat autokorelasi

Source: Output of SPSS 30, 2025

A good regression model is one that does not have autocorrelation. In Table 4, the DU value is 1.6898. The Durbin-Watson value is 1.855, which indicates that there is no autocorrelation because $1.6898 < DW < 2.3102$.

Multiple Linear Regression Test

Tabel 5 Results of Multiple Linear Regression Test

Model	Koefisien Regresi	T	Sig
(Constant)	-0,419	-1,194	0,236
ESG	0,129	0,981	0,330
Firm size	0,048	3,890	0,001

Source: Output of SPSS 30, 2025

Based on Table 5, the results of the multiple linear regression analysis yielded the following equation:

$$Y = a + \beta_1X_1 + \beta_2X_2 + e$$

$$TobinsQ = -0.419 + 0.129ESG + 0.048SIZE + e$$

The constant value obtained for the established regression model is -0.419, meaning that if the independent variables ESG and company size are equal to 0, then the value of the dependent variable is -0.419. The ESG coefficient of 0.129 indicates that for every 1-unit increase in ESG, the company's value increases by 0.129, assuming all other variables remain constant. Meanwhile, the company size coefficient of 0.048 indicates that for every 1-unit increase in company size, the company's value increases by 0.048, assuming all other variables remain constant.

Determination Coefficient Test (R²)

Tabel 6 Results of Determination Coefficient Test (R²)

Model	R	R Squer	Adjusted R ²	Std. Error of the Estimate
1	0.459	0.211	0.191	0,1788700

Source: Output of SPSS 30, 2025

The coefficient of determination (R²) obtained was 0.211, indicating that ESG control variables and company size accounted for 21.1% of the variance, while the remaining 78.9% was explained by other variables not examined in this study.

Model Suitability Test (F Test)

Tabel 7 Results of Model Suitability Test (F Test)

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	0,667	2	0,333	10,416	<0,001 ^b
Residual	2,496	78	0,032		
Total	3,162	80			

Source: Output of SPSS 30, 2025

Model suitability testing was conducted by examining the significance value. If the Sig value is < 0.05, the regression model is considered valid because the independent variables have a significant effect on the dependent variable. Based on Table 7, the sig value of 0.001 > 0.05 proves that the regression model is valid for use.

Partial Test (t-test)**Tabel 8 Results of Partial Test**

	Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	Cosntant	-0,419	0,351		-1,194	0,236
	ESG	0,129	0,132	0,104	-1,194	0,236
	Firm size	0,048	0,12	0,414	0,981	0,330

Source: Output of SPSS 30, 2025

The t-test was used to examine the impact of each independent variable on the dependent variable with a significance level of < 0.05 . Table 8 shows a significance value of $0.330 > 0.05$, so the hypothesis is rejected. This proves that ESG does not have an impact on company value. Conversely, the company size variable has a significance value of $0.001 < 0.005$, so the hypothesis is accepted. This indicates that company size has an impact on company value.

DISCUSSION**Environment, Social, and Governance (ESG) influences Company Value**

Based on the results of the statistical analysis above, an increase in ESG disclosure should increase company value, but this was not proven in this study. The significant value of ESG, which is $0.330 > 0.05$, shows that it has no significant effect on company value. This finding does not support the signaling theory, which suggests that ESG disclosure sends a positive signal to companies. Additionally, this finding does not support the stakeholder theory, which states that companies have responsibilities toward various stakeholders. Although ESG aims to support corporate sustainability and reduce negative impacts on the environment, society, and governance, its implementation has not yet been able to increase company value. However, the results of this study are inconsistent with those of Abdi et al., (2022) and Sukma Jati & Sofie, (2024), who concluded that ESG has an impact on company value. This aligns with the research by Kartika et al., (2023), and Prayogo et al., (2023), which also found that ESG does not influence company value. The implementation of ESG in Indonesia is still in its early stages, and many companies are unable to disclose ESG-related information effectively.

Company Size influences Company Value

The results of the second hypothesis test prove that company size has a significant impact on company value, so H_a is accepted. The significance value of company size is $0.001 < 0.005$. Therefore, it can be stated that company size has an impact on company value. According to signaling theory, company size can serve as a signal to attract investors' attention before they decide to invest. Investors require information about which stocks can provide the most optimal returns on the funds they invest. The larger the company size, the more widely known it is, making information about the company easier to access and more trustworthy, which ultimately increases company value. The research findings align with other studies by studies Amaliyah & Herwiyanti, (2020), Alifian & Susilo, (2024) and S & Hanaantijo, (2022), which demonstrate that the larger a company is, particularly when measured by its assets, the higher its value. The larger the company, the higher its commitment to improving its performance, so the market tends to be willing to pay a higher share price because it will receive a profitable return. However, the results of this study contradict those of Lestari et al., (2023) and Carolin & Susilawati, (2024), who concluded that company size has no influence.

CONCLUSION

Based on this study, it shows that Environment, Social, and Governance (ESG) does not contribute to company value. Instead, company size contributes to company value. Therefore,

companies are encouraged to remain consistent in reporting ESG activities in accordance with the Global Reporting Initiative (GRI) standards. Although ESG does not have a significant impact in this study, companies remain obligated to support corporate sustainability and reduce negative impacts on the environment, society, and governance. This study has limitations on the observation period and the number of samples used. For future research, it is recommended that the observation period be extended and the sample coverage expanded, including by considering other sectors on the Indonesia Stock Exchange. In addition, the development of new measurements of ESG variables based on the latest GRI standards is also recommended so that the research results become more comprehensive and relevant.

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