

The Effect of Environmental, Social, and Governance Disclosure on Firm Value

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ABSTRACT

This study examines the effect of ESG disclosure on firm value with a shareholder theory approach. This study uses a quantitative analysis of 147 observations of energy sector companies listed on the Indonesia Stock Exchange from 2021--2023. Firm value as the dependent variable is proxied by Tobin's Q. The analysis shows that social, economic, and governance disclosures significantly adversely affect firm value. Meanwhile, ERM disclosures have a significant positive effect, while environmental disclosures do not affect firm value. These findings support the shareholder theory that assesses non-financial expenditure as a burden or waste of resources if they do not directly impact increasing profits. The study's novelty lies in partially testing the five ESG aspects in the energy sector that are sensitive to greenwashing practices and market expectations. This research contributes to the development of ESG literature and provides insights for management and investors in emerging markets.

1. Introduction

Sustainability issues in global business practices have become a focus in recent years along with the development of the Environmental, Social, and Governance (ESG) concept as a global standard in assessing corporate sustainability performance (Lestari Kompas.com, 2025; Rohendi et al., 2024). ESG is rooted in the Triple Bottom Line: profit, people, and planet (Elkington, 1998). Furthermore, the role of ESG in business is further strengthened through global initiatives, namely the Sustainable Development Goals (SDGs), so that company performance is measured by profit and its contribution to social and environmental sustainability (Lestari Kompas.com, 2023b).

In Indonesia, the government has implemented the ESG concept through the adoption of the Global Reporting Initiative standards (GRI, 2023; Indonesian Nickel Media, 2025). The adoption of GRI is in line with the Financial Services Authority Regulation No.51/POJK.03/2017, which requires all issuers, including public companies, to publish sustainability reports periodically (OJK, 2017). These guidelines are reinforced by OJK Circular Letter No. 16/SEOJK.04/2021 (OJK, 2021). Furthermore, Indonesia has also begun adopting IFRS international standards S1 and S2 (Statement of Sustainability Disclosure Standards), effective from 2027 (Lestari Kompas.com, 2024a). All these policies encourage more comprehensive disclosure of sustainability information. However, ESG implementation still faces the challenge of disclosure inconsistency.

Despite widespread ESG disclosure, its effectiveness in creating firm value is debated, especially in the energy sector, which is vulnerable to environmental exposures (Pramesti et al.,

2024; Rosyid et al., 2022). In the energy sector, the greenwashing phenomenon is a strategic response of companies to manage public perception, while the substance of sustainability practices is not always in line with stakeholder expectations (Sadiq et al., 2020; Tsang et al., 2023). The expansion of captive steam power plants by PT Bayan Resources Tbk (BYAN) and PT Adaro Energy Tbk (ADRO) has been highlighted as a form of greenwashing that contradicts Net Zero Emission 2060 (Bloomberg Technoz, 2024; Energika.id, 2024; Lestari Kompas.com, 2024). This practice reinforces investor scepticism that ESG disclosures in the energy sector are often just for image (Tsang et al., 2023). In addition, investors consider that overinvestment is done to improve the image, cover up potential environmental damage, or even avoid regulatory pressure (Angir & Weli, 2024; Sadiq et al., 2020). This is in line with the findings of Grisales & Caracuel (2021) that corporate social activities are even suspected of being a form of political bribery rather than a genuine contribution.

From the perspective of shareholder theory (Friedman, 1970), a company's primary responsibility is to maximize profits for shareholders. Meanwhile, involvement outside the primary economic interest is potentially seen as a diversion or inefficiency of resources (Dihardjo & Hersugondo, 2023). In this context, expenditures allocated to ESG are seen as increasing costs, reducing corporate profits, and reducing firm value (Angir & Weli, 2024; Grisales & Caracuel, 2021). This phenomenon is relevant in the energy sector in Indonesia, which is highly sensitive to sustainability issues. The activities of this sector tend to intersect with the use of natural resources and environmental pollution and cause negative externalities to the ecosystem (Pramesti et al., 2024; Rosyid et al., 2022).

Empirical findings related to the impact of disclosing ESG aspects shows inconsistent results. On the one hand, environmental aspects harm firm value because they require additional costs, which is not the main factor for investors in decision-making (Prabawati & Rahmawati, 2022). On the other hand, Firmansyah et al., (2021) and Mutiah and Rusmanto (2023) state that environmental disclosure can provide stakeholder information, thereby increasing firm value. Similarly, disclosure of ESG social aspects is often considered a political activity of companies to improve relations with local communities (Grisales & Caracuel, 2021). These activities still add to operational costs, which reduce profitability and the company's attractiveness to investors. Nonetheless, some findings suggest that social disclosure can increase public trust, as disclosure with additional costs also has strategic implications, thus positively impacting firm value (Indriastuti et al., 2024; Mutiah & Rusmanto, 2023; Riyadh et al., 2022).

Meanwhile, economic disclosure requires additional costs that do not significantly impact firm value because they are considered normative (Firmansyah et al., 2021). On the other hand, high profitability remains the main factor in increasing firm value (Kristi & Yanto, 2020; Sutrisno, 2020). Likewise, companies are also faced with cost, reputation, and even regulatory compliance risks (Faisal et al., 2021). Therefore, companies disclose Enterprise Risk Management (ERM) to ensure an adequate internal control system and mitigation strategy. However, ERM disclosure has the potential to be negative because it can trigger investor concerns about the existence of risks that affect the company's business prospects (Putri & Makaryanawati, 2022). In addition, risk control can also increase expenses, suppress profits and reduce firm value (Rosyid et al., 2022). On the other hand, the findings of Faisal et al., (2021) explain that ERM disclosure brings benefits to firm value because it shows the readiness of strategies to deal with risks.

Furthermore, ESG governance aspects are disclosed to show that management acts in line with shareholders' interests (Permana et al., 2023; Dihardjo & Hersugondo, 2023). However, excessive disclosure also has the potential to increase investor doubts and increase costs, which can accumulatively suppress company profits (Suryati & Murwaningsari, 2022). This aligns with Mutiah & Rusmanto's (2023) findings that governance disclosure can reduce management flexibility

in strategic decision-making, potentially negatively impacting firm value. A large managerial ownership structure also risks conflict and decreases firm value (Riyadh et al., 2022).

2. Literature review and Hypothesis Development

Based on the research gap, previous studies generally examine the influence of ESG by focusing only on the environmental, social, and governance dimensions. There are still limited studies that integrate all ESG dimensions comprehensively, including economic and risk disclosure (ERM) as an important component regulated in PER-2/MBU/03/2023 in Indonesia. Adding economic and ERM aspects can strengthen the sustainability dimension of the company and answer the lacunae in previous research. In addition, most of the previous studies examined ESG in the manufacturing or financial industry. At the same time, the energy sector, as the most sensitive sector to sustainability, is still relatively less explored. The inconsistency of empirical results regarding the direction of the influence of each ESG dimension on firm value also indicates the need for retesting in the context of Indonesia's energy sector.

This research is urgent, given the Indonesian government's concerns about ESG issues and the impact of its disclosure on firm value (Dihardjo & Hersugondo, 2023). This issue is becoming increasingly important as the effectiveness of ESG disclosures in creating firm value remains doubtful, especially in industries with high-risk exposure. Considering the complexity of the energy sector, which is laden with sustainability issues and greenwashing practices (CRMS, 2024; ESDM, 2023), this study explicitly examines energy companies listed on the Indonesia Stock Exchange from 2021-2023. In addition to adopting the environmental, social, economic, and governance dimensions as studied by Firmansyah et al., (2021), this study expands the scope of analysis by adding risk management (ERM) disclosures that refer to PER-2/MBU/03/2023 (Rosyid et al., 2022). In addition, company size is considered a control variable, as proposed by Pramesti et al., (2024) and Dwimayanti et al., (2023), to capture potential differences in ESG disclosure based on the scale of the corporation.

This study provides theoretical and practical contributions in a structured manner. First, this study explains how environmental disclosures impact firm value, given that environmental expenditures are often associated with political and public relations costs that depress profitability. Second, this study examines the contribution of social disclosures within the framework of social legitimacy versus social costs that weigh on corporate financial performance. Third, the disclosure of economic aspects is examined as a form of transparency of economic value distribution that can increase the burden of administrative accountability. Fourth, adding the ERM disclosure dimension expands the scope of ESG testing, as ERM plays a role in managing the volatility of energy sector businesses vulnerable to external uncertainty. Fifth, governance disclosure is analyzed from the point of view of the balance between strengthening managerial control and potential distortion of management efficiency. With such an approach, this study extends the empirical validation of Shareholder Theory in the context of integrated ESG disclosure in the Indonesian energy sector.

Based on the conceptual basis and empirical evidence above, the hypothesis of this study can be formulated as follows:

- H1: Environmental disclosure has a negative effect on firm value.
- H2: Social disclosure has a negative effect on firm value.
- H3: Economic disclosure has a negative effect on firm value.
- H4: ERM disclosure has a negative effect on firm value.
- H5: Governance disclosure has a negative effect on firm value.

3. Research Method

This study uses quantitative data from secondary sources, specifically company websites, including annual and sustainability reports. Data was collected using documentation techniques. The research population consists of companies in the energy sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The research sample consists of energy sector companies that are not delisted and consistently publish annual reports and sustainability reports during the study period.

The dependent variable in this study is firm value proxied by Tobin's Q. This proxy compares a company's share capital and debt with its total assets (Chung & Pruitt, 1994). Meanwhile, this study uses environmental, social, economic, ERM and governance disclosures as independent variables. These five aspects of ESG disclosure are represented by the disclosure score of each aspect, which is determined by comparing the sum of the indicator scores of each aspect disclosed by the company with the total items set. The ESG disclosure indicators refer to GRI standards, both GRI Standards 2021, GRI Standards 2016, and GRI G4 adjusted to the version used by each company each year (Firmansyah et al., 2021; GRI SASB, 2021). The measurement also considers regulations in Indonesia, namely POJK No.51/POJK.03/2017 and No. 16/SEOJK.04/2021 on the implementation of sustainable finance and reporting, as well as PER-2/MBU/03/2023 on corporate governance guidelines. Furthermore, company size is used as a control variable and measured based on the natural logarithm of total assets to anticipate the effect of company scale on the level of disclosure and market value (Pramesti et al., 2024).

The data analysis technique in this study was carried out using the Partial Least Squares Structural Equation Modeling (PLS-SEM) regression approach through SmartPLS 4.0 software. This method was chosen because it can directly test the relationship between measured variables without requiring normal distribution assumptions and supports secondary data-based structural model analysis (Ghozali, 2021; Setiabudhi et al., 2025). The analysis process includes descriptive statistical testing, multicollinearity test, coefficient of determination test, and hypothesis testing through the t-test with the bootstrapping method. Table 1 below is the formula for calculating this research variable.

Table 1. Research Variable Formulas

Variable	Formula
Firm Value (Tobin's Q)	$(\text{Market Value} + \text{Total Debt}) / \text{Total Assets}$
Environmental Disclosure	$\text{Total Disclosed Environmental Items} / \text{Total Specified Environmental Items}$
Social Disclosure	$\text{Total Disclosed Social Items} / \text{Total Specified Social Items}$
Economic Disclosure	$\text{Total Disclosed Economic Items} / \text{Total Specified Economic Items}$
ERM Disclosure	$\text{Total Disclosed ERM Items} / \text{Total Specified ERM Items}$
Governance Disclosure	$\text{Total Disclosed Governance Items} / \text{Total Specified Governance Items}$
Firm Size	$\text{Ln}(\text{Total Assets})$

4. Results and Discussion

Table 2 shows the results of the descriptive statistical analysis in this study. The analysis results show the mean value, minimum value, maximum value, and standard deviation of 147 observations.

Table 2. Descriptive Statistics

Variable	N	Mean	Observed Min	Observed Max	Standard Deviation
TQ	147	1.330	0.050	17.840	2.441
ENV_SC	147	0.455	0.000	1.000	0.274
SOC_SC	147	0.453	0.000	1.000	0.273

ECO_SC	147	0.434	0.000	1.000	0.285
ERM_SC	147	0.651	0.200	0.900	0.133
GOV_SC	147	0.592	0.000	1.000	0.347
UP	147	29.443	24.890	32.760	1.581

Source: Data Processed (2025)

Table 3 explains the results of the multicollinearity test in this study. It is known that the VIF value of the environmental disclosure variable (ENV_SC) is 3.195, social disclosure (SOC_SC) is 4.580, economic disclosure (ECO_SC) is 3.269, ERM disclosure (ERM_SC) is 1.176, and governance disclosure (GOV_SC) is 2.011. The multicollinearity test results show that all variables have a Variance Inflation Factor (VIF) value below 10, which indicates that this study is free from multicollinearity.

Table 3. Multicollinearity Test	
Variable	VIF
ENV_SC	3.195
SOC_SC	4.580
ECO_SC	3.269
ERM_SC	1.176
GOV_SC	2.011

Source: Data Processed (2025)

Table 4 displays the results of this study's coefficient of determination (R^2) test. It reveals that the environmental disclosure variable (ENV_SC) accounts for 44.2% of the variation in firm value. The social disclosure variable (SOC_SC) explains 8.7% of the variation in firm value, while the economic disclosure variable (ECO_SC) accounts for 22.6%. Furthermore, the enterprise risk management (ERM) disclosure variable (ERM_SC) explains 34.3% of the firm's value, and the governance disclosure variable (GOV_SC) accounts for 15.9%.

Table 4. Coefficient of Determination Test (R^2)	
Variable	VIF
ENV_SC	0.442
SOC_SC	0.087
ECO_SC	0.226
ERM_SC	0.343
GOV_SC	0.159

Source: Data Processed (2025)

The t-statistical test was conducted to determine how much the independent variable partially influenced the dependent variable. Table 5 shows the results of the hypothesis test (t) in this study. This study tests in the hypothesis direction (one-tailed), so the p-value results are divided by 2. P-values are given in **, and * indicate significance at the 5% and 10% test levels.

Table 5. Hypotheses Result			
Variable	Coef.	P-Value (T test)	p-values
ENV_SC	0.033	0.287	0,1940
SOC_SC	-0.190 **	2.218	0,0065
ECO_SC	-0.109 **	1.552	0.0300
ERM_SC	0.055 *	1.059	0.0725

GOV_SC	-0.138 **	2.296	0.0055
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Source: Data Processed (2025)

Environmental disclosure (ENV_SC) has an original sample value of 0.033 and shows a positive direction. This value indicates that each increase in the value of environmental disclosure by one unit will increase the firm value by 0.033. Environmental disclosure shows a t-statistic value of 0.287 (less than 1.97646) and a p-value of 0.194 (0.387/2) or above 0.05, meaning that environmental disclosure does not affect firm value. Thus, the decision taken in H1 is rejected.

This insignificant result indicates that environmental disclosures made by energy sector companies have not been able to provide strong enough signals for investors to influence the assessment of firm value. This is in line with the findings of Pramesti et al., (2024) and Rohendi et al., (2024), who found that environmental disclosures in environmentally sensitive industrial sectors often do not get dominant attention from investors. In addition, the energy sector is often accused of greenwashing, where positive environmental disclosures are perceived as a mere image strategy (Rosyid et al., 2022; Tsang et al., 2023). On the other hand, the characteristics of investors in developing countries focus more on profitability stability than corporate spending on environmental activities, so environmental disclosure does not have a direct effect on increasing firm value (Dihardjo & Hersugondo, 2023). Therefore, environmental disclosure in this study does not affect firm value because it is considered not to provide direct financial relevance for shareholders.

Social disclosure (SOC_SC) has an original sample value of -0.190 and shows a negative direction. This value indicates that each increase in the value of social disclosure by one unit will decrease the firm value by 0.190. Social disclosure shows a t-statistic value of 2.218 (more than 1.97646) and a p-value of 0.0065 (0.013/2) or below 0.05, meaning that social disclosure significantly negatively affects firm value. Thus, the decision taken is that H2 is accepted.

These results indicate that investors perceive social disclosure activities as an additional burden because social spending does not contribute directly to increasing shareholder profits. This finding is consistent with the research of Prabawati & Rahmawati (2022) and Suryati & Murwaningsari (2022), which state that social disclosure increases spending without direct financial returns, thereby reducing firm value. Grisales & Caracuel (2021) and Angir & Weli (2024) add that in developing countries, social activities are often seen as political efforts or just an image that burdens the company's finances. This aligns with Friedman's (1970) shareholder theory, where companies should focus on maximizing shareholder welfare rather than distributing resources for financially irrelevant social activities. In addition, Satroedjo & Suganda (2025) also confirmed that CSR disclosure tends to play a role in mitigating default risk but does not always positively impact increasing firm value because investor orientation focuses more on profitability than long-term risk stability.

Economic disclosure (ECO_SC) has an original sample value of -0.109 and shows a negative direction. This indicates that every increase in the value of economic disclosure by one unit will decrease the company's value by 0.109. Economic disclosure shows a t-statistic value of 1.552 (less than 1.97646) and a p-value of 0.03 (0.060/2) or below 0.05, meaning that economic disclosure significantly negatively affects company value. Thus, the decision taken is that H3 is accepted.

This finding shows that economic disclosure, which ideally represents a company's financial performance, is perceived by investors as an additional expense that depresses net income. This result is consistent with the findings of Firmansyah et al., (2021); Angir & Weli (2024); Prabawati & Rahmawati (2022) which state that economic disclosure does not always increase company value because it creates a cost burden without increasing profit proportionally. This condition is reinforced by Suryati & Murwaningsari (2022), who state that economic disclosure can

increase investors' risk considerations regarding the company's financial condition. From the perspective of shareholder theory, this additional expenditure is not in line with efforts to maximize shareholder profits.

ERM disclosure (ERM_SC) has an original sample value of 0.055 and shows a positive direction. This value indicates that every increase in the value of ERM disclosure by one unit will increase the company's value by 0.055. ERM disclosure shows a t-statistic value of 1.059 (less than 1.97646) and a p-value of 0.0725 (0.145/2) or below 0.10, which means that ERM disclosure has a significant positive effect on company value. Thus, the decision taken is that H4 is rejected.

This finding deviates from the assumption of Friedman's (1970) shareholder theory, which views risk disclosure as a burden that increases uncertainty and reduces profits. However, investors view ERM disclosure as a positive signal of the company's readiness to face complex risks, especially in the energy sector full of uncertainty. The implementation of ESG can, in principle, produce positive benefits for the company, including strengthening the company's image, attracting investors, and helping to stabilize cash flow, which ultimately contributes to reducing the risk of financial distress (Sastroredjo & Suganda, 2025). This is in line with research by Faisal et al., (2021) and Indriastuti et al., (2024) which emphasize the importance of ERM in increasing the credibility and perception of company stability. ERM disclosure provides confidence that the company has an integrated risk mitigation system to maintain continuity of long-term performance. Thus, transparency in risk management has been proven to be appreciated by the market and contributes to increasing company value.

Governance disclosure (GOV_SC) has an original sample value of -0.138 and shows a negative direction. This value indicates that increasing the value of governance disclosure by one unit will decrease the company's value by 0.138. Governance disclosure shows a t-statistic value of 2.296 (more than 1.97646) and a p-value of 0.0055 (0.011/2) or below 0.05, meaning that governance disclosure negatively affects company value. Thus, the decision taken is that H5 is accepted.

These results indicate that although governance disclosure aims to increase the transparency and accountability of management, from the perspective of shareholders, excessive governance disclosure increases the administrative burden and limits managerial flexibility in strategic decision-making (Friedman, 1970). These results are consistent with Suryati & Murwaningsari (2022) and Dihadjo & Hersugondo (2023), which state that governance disclosure creates a high internal oversight burden and reduces management efficiency. Permana et al., (2023) added that governance disclosure can increase excessive management control. Meanwhile, Riyadh et al., (2022) showed that a large managerial ownership structure increases conflicts of interest, reducing the company's value. Thus, governance disclosure is considered does not fully support improving the company's financial performance.

The results of this study provide an important contribution to the development of understanding shareholder theory (Friedman, 1970) in the context of ESG disclosure in the Indonesian energy sector. The findings that social, economic, and governance disclosures have a significant negative effect on firm value, while ERM disclosures have a significant positive effect, as well as environmental disclosures that show no effect, confirm that ESG spending that is not directly linked to increased profits is perceived as resource inefficiency (Angir & Weli, 2024; Dihadjo & Hersugondo, 2023). In an industry susceptible to environmental issues, such as the energy sector, investors in developing countries emphasize profitability stability more than the volume of ESG disclosure (Pramesti et al., 2024; Rosyid et al., 2022). In practice, these findings warn energy company management to balance the demands of ESG disclosure with cost efficiency that still prioritizes shareholder interests. Excessive allocation of funds for social, economic, and governance disclosures can reduce net income, thereby reducing investor attractiveness.

Therefore, management needs to design a selective, proportional, and measurable disclosure strategy (Grisales & Caracuel, 2021; Prabawati & Rahmawati, 2022). These results can be considered for regulators when formulating ESG reporting policies, considering the energy sector's sensitivity to sustainability and greenwashing issues (Kompas.com, 2022; Tsang et al., 2023). By understanding these findings, ESG regulations in Indonesia need to be more adaptive to industry characteristics without reducing the essence of transparency.

5. Conclusion

This study aims to examine the effect of ESG disclosure on company value, focusing on the energy sector listed on the Indonesia Stock Exchange (IDX) in the 2021–2023 period. The results of hypothesis testing show that social, economic, and governance disclosures significantly negatively affect company value. In contrast, ERM disclosures have a significant positive effect, while environmental disclosures do not affect company value. These findings support shareholder theory (Friedman, 1970), emphasizing that the company focuses on increasing shareholder profits. Expenditures on ESG disclosures not directly related to company profits, as seen in social, economic, and governance variables, tend to be viewed as a waste of resources that reduce company value. On the other hand, the energy sector, as an industry that is very sensitive to environmental issues, strengthens the misalignment between ESG disclosure and investor expectations, which prioritize profitability over sustainability aspects. Although ESG disclosure in the energy sector is important for corporate image, its impact on company value tends to be limited without measurable sustainability contributions.

This study is limited to the energy sector listed on the IDX in 2021–2023, so the results cannot be generalized to other sectors or more extended periods. In addition, the research model only tests the direct relationship between variables without considering moderating or intervening variables. Therefore, further research is recommended to expand the sample coverage to the manufacturing, transportation, and other industrial sectors. In addition, the analysis model can be developed by including additional control variables such as leverage, profitability, and company age. Furthermore, moderating variables such as profitability can be considered to test the indirect effect or conditions that affect the relationship between ESG disclosure and company value in various industries.

On the other hand, these findings also provide practical implications for energy sector companies to be more selective in allocating funds for ESG disclosure, especially in the social, economic, and governance dimensions, which can reduce company value. ESG disclosure should meet regulatory demands and provide real contributions and positive impacts on the company's financial performance and reputation to maximize shareholder returns.

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