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Does the environmental, social, and governance performance affect firm value? evidence from Indonesia

Nurul Khalishah Azzahra, Andrian Budi Prasetyo*
Departement of Accounting, Faculty of Economics and Business, Universitas Diponegoro, Indonesia

Abstract
The purpose of this research is to examine the effect of ESG performance on firm value from all companies listed on the IDX as issuers regardless of sector (sector-agnostic) in Indonesia context from 2020 to 2022. This is done through investigating the influence of being listed in the SRI-KEHATI Stock Index. Using multiple linear regression analysis, the results showed that ESG performance has a significant positive effect on firm value. The better the ESG performance of a company, which is represented by the company being a member of the ESG index, the more the value of a company increases. The competitive advantage obtained by companies involved in ESG practices accompanied by IDX recognition as a stock market authority is considered to trigger an increase in company value. This research contributes to the literature by addressing the effect of ESG performance on firm value using stock index by IDX namely SRI-KEHATI Stock Index. As an emerging market, Indonesia is starting to recognize the value of sustainable business practices.

Keywords: ESG performance, environmental, social, governance, company value, ESG index

Introduction

In the last five years, the number of issuers has continued to increase. The highest peak occurred in 2022 with a total of 825 issuers. This shows that the pandemic has not hampered the initiative of companies in Indonesia to choose the issuance of securities in the form of shares for corporate funding. The funds can be allocated for the the advancement of the company so that the company is more valuable for stakeholders (Wu et al., 2022) [41]. A firm is declared more valuable when it has a higher value (Thahira & Mita, 2019 [35]; Almeyda & Darmansyah, 2019) [5]. Therefore, firm value is crucial because it can indicate the prosperity of company owners. Capital markets are used to increase firm value by releasing comprehensive information disclosure, including company performance (Fakhruddin, 2013) [16]. High company performance will represent high company value as well (Mainul et al., 2018) [26]. This is because the company's good performance will trigger an increase in stock prices so that the company's value increases. Stock prices can determine the value of a company (Fama, 1978) [17]. But when covid-19 pandemic came the end of 2019, all industrial sectors were affected. There was a drastic decline in the IDX Composite that reach its lowest point at Rp4,194.94 on March 20, 2020, whereas the previous year with the same date was still at Rp6,482.93. Hence, these companies must improve their performance to maintain their continuity.

A good quality company can be known from two company performances, namely financial and non-financial performance (Hutabarat, 2021) [22]. So far, financial performance has been the main highlight in assessing the quality of the company (Husada & Handayani, 2021) [21]. The goodness of the company's value can be known from its directly proportional financial performance (Akmalia, 2017) [3]. However, in 2021 PT Saratoga Investama Sedaya Tbk. (SRTG) has ROA of 41%, while the Tobin's Q is 0.71 (q < 1) which indicates an undervalued condition where this company does not have good investment opportunities (Lang et al., 1989) [25]. This shows that financial performance could not fully determine whether or not the value of a company is considered fair.

In this era of green investment, the investors demand for corporate non-financial performance is increasing. As shows with The Southeast Asia Climate Outlook survey in 2020, 71.7% of Indonesian respondents consider corporate sustainability practices as private sector responsibility in minimizing climate change. Nevertheless, the IDX as the official regulator of the Indonesian capital market has not been able to facilitate this demand. As of December 2022, the IDX has 42 stock indices and there are only 4 stock indices that use Environmental, Social, and Governance (ESG) aspects in their assessment. According to Pratama (2016) [29], the company's main goal is to make a profit, as well as investors. Investors do aim for maximum profits, but companies that earn profits ethically by implementing sustainability practices certainly have their own added value. Currently, ESG has become a factor that determines the sustainability of the company (Wu et al., 2022) [41]. ESG performance is reported to have a positive effect on firm value in several countries, such as Egypt, China, Malaysia, the Philippines, Singapore and Thailand (Wu et al., 2022 [41]; Aydogmus et al., 2022; Thahira & Mita, 2019) [35]. A number of studies have also been conducted in Indonesia (Husada & Handayani, 2021 [21]; Safriani & Utomo, 2020 [31]; Junius et al., 2020) [24]. However, no one has discussed ESG performance on firm value in Indonesia regardless of sector. With that being said, the author intends to find out whether ESG performance through the listing of a company on the ESG index has an influence on firm value. In addition, this research also aims to help investors in investing, encourage companies to consider ESG performance disclosure, and provide feedback to regulators in developing countries, particularly Indonesian regulators, on the benefits associated with the introduction of ESG indices in the future. This research uses the Sustainable and Responsible Investment (SRI)-KEHATI index, hereinafter referred to as the ESG index, because it is a pioneer of ESG-based indices since 2009.

Theoritical Background

Freeman first proposed stakeholder theory in 1984 [19]. This theory explains that a company must be able to provide value or benefits to all existing stakeholders. Freeman et al. (2010) [18] state that stakeholders consist of shareholders, customers, employees, lenders, suppliers, and society. The company's obligations are not only in the form of economic, but also social and environmental to all parties who own a stake in the company (Wati, 2019) [39]. ESG is closely related to the triple bottom line concept proposed by John Elkington in 1994 [12], where business objectives must be based on people, profit, and planet. The concept of environmental and social is seen as the optimal choice to minimize potential conflicts with stakeholders and to improve stakeholder perceptions of the suitability of the company's pro-social and environmental actions with corporate social responsibility (CSR) (Freeman, 1984 [19]; Guidry & Patten, 2010) [20]. Good and transparent corporate governance (CG) is also a means of creating alignment of interests between stakeholders (Akmalia, 2017) [3]. Thus, ESG disclosure can create harmonization between stakeholders and produce better decisions for each party. This decision will increase the efficiency and effectiveness of the company, which in turn will increase the value of the company. As a result, there will be reciprocity in the form of wealth for all parties involved, including dividends for investors (Bringham Gapensi, 1996).

The essence of agency theory is the relationship between shareholder (principals) and management (agents) in a company. Basically, agency theory assumes the model of man, namely humans are rational actors who try to maximize their individual utility (Jensen & Meckling, 1976) [23]. Since managers run the business directly, they will have better understanding about the condition of the company rather than shareholders. Managers are obliged to provide information about the company to shareholders but it may not be in accordance with the actual situation. Dewi & Moh (2016) [15] state that the information asymmetry can be utilized by managers to mislead shareholders regarding the company's performance. A series of governance mechanisms can be implemented in an effort to mitigate the agency problem. This is in line with one aspect of ESG, governance, which is considered by academic literature as something that always deals with "problems resulting from the separation of ownership and control". Governance comes as a tool to ensure manager's interest are aligned with shareholders. To prevent conflicts between agents and principals, managers must disclose important information, including about company's environmental and social contributions. Companies that implement ESG are more likely to generate high value because they protect shareholders from manager's opportunistic actions that possible to harm the company. This is because managers are forced to disclose important information related to the actual condition of the company in the sustainability report so that company owners can make better decisions. Better quality decisions will lead to an increase in company value (Husada & Handayani, 2021) [21].

The conceptual framework of this research is based on the theory of stakeholder and agency. According to stakeholder theory, ESG can increase the value of the company because ESG can provide benefits to all stakeholders involved. Through CSR programs, communities can receive waste management and education assistance, while CG can create transparency that minimizes potential conflicts between stakeholders. Thus, each member can make better decisions that will have a positive impact on the sustainability of the company. Furthermore, through the Financial Services Authority Regulation Number 51/POJK.03/2017 Article 10, issuers are required to prepare sustainability reports. Therefore, ESG performance disclosure can require agents to be transparent to principals regarding the condition of the company in accordance with agency theory. This can improve the quality of decisions by principals so that the value of the company will increase.

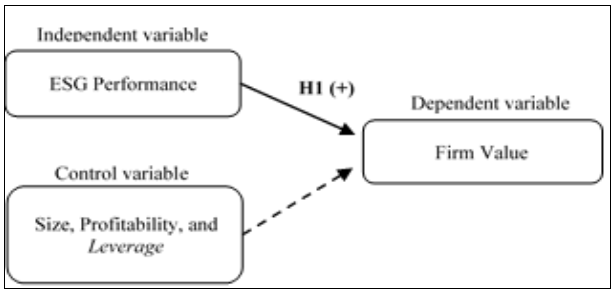

Fig 1: Conceptual Framework

According to Aboud & Diab (2018) [2], there are still few studies that discuss the impact of ESG performance on firm value. Based from the theories and studies, then the hypothesis of this research is:

H1: ESG performance has a significant positive relationship with firm value.

Based on international research, there is a positive correlation between ESG performance and firm value (Aboud & Diab, 2018 [2]; Abdi et al., 2021) [1]. Several studies on ESG performance on firm value in Indonesia have also been conducted such as Thahira & Mita (2019) [35], Husada & Handayani (2021) [21] and Safriani & Utomo (2020) [31]. However, as far as the authors are aware, there is no research that analyzes the correlation between ESG performance through the listing of a company on the ESG index and firm value for Indonesian issuers as a whole regardless of sector. Therefore, this research tries to prove whether ESG performance can increase the value of the company so that it has prospects in the future. In the future, the ESG index, especially the index used in this research, namely SRI-KEHATI, can be a guideline for investing because it has good performance that has competitive company value and applies sustainability principles.

Methods

This research is quantitative research that uses secondary data from two sources, namely financial report data from the Diponegoro University Bloomberg Laboratory and SRI-KEHATI index data from the IDX official website. through www.idx.com as the official website. The research conducted tests on the 2020-2022 issuer data set and members of the SRI-KEHATI index, hereinafter referred to as the ESG index, for the 2019-2021 period. There is a one-year difference in the company data used and the announcement of ESG index members in each period to anticipate the lagging effect and see the impact of the ESG index announcement as a whole. For example, the 2021 company data uses the 2020 ESG index member announcements. This research involves various industrial sectors because the SRI-KEHATI Index is an index that is sector-agnostic or does not look at sectors. Furthermore, the

authors used purposive sampling method and there were 1365 companies (455 × 3) that met the sample requirements listed.

Table 1: Sample Size

Items	All listed sample
Number of initial observations of emissions from 2020 to 2022 (population)	2304
Companies that have not been registered as issuers in 2016 and the previous year	(495)
Companies that did not publish financial reports 2020 to 2022	(354)
Outlier	(90)
Number of observations used (sample)	1365

This research uses multiple regression analysis. In general, regression analysis focuses on the relationship between a dependent variable and other independent variables by calculating the population mean of the dependent variable and/or predicting it using independent variables whose values are already known (Gujarati, 2003). According to Ghozali (2018), this analysis is used to determine the direction and strength of the influence of the independent variable on the dependent variable, with details of the ESG performance variable as the independent variable and firm value as the dependent variable. This research uses one models to test the hypothesis as follow

$$LNTOB = \alpha + \beta_1 ESGLIST + \beta_2 LOGTA + \beta_3 ROA + \beta_4 LEV + \varepsilon$$

LNTOB	:	firm value	LOGTA	:	Size
α	:	constant	ROA	:	profitability
β_1, β_2, β_3, β_4	:	coefficient variable	LEV	:	leverage
ESGLIST	:	ESG performance	ε	:	error

Table 2: Summary of variable measurement

Variables	Definitions	Sources
Firm value (LNTOB)	The logarithm of market value of assets and total debt divided by total assets	Chung & Pruitt (1994) [11] with semi-log transformation as recommended by Ghozali (2018)
ESG performance (ESGLIST)	A dummy variable coded as one if the firm is listed in the ESG index, otherwise, it is coded as 0	Aboud & Diab (2018) [2]
Size (LOGTA)	The natural logarithm of total assets	Aydogmus et al. (2022), Aboud & Diab (2018), and Husada & Handayani (2021) [21]
Profitability (ROA)	The operating income divide by total asset	Aboud & Diab (2018) [2], and Husada & Handayani (2021)
Leverage (LEV)	The total debt divided by total assets	Aydogmus et al. (2022), Aboud & Diab (2018) [2], and Husada & Handayani (2021) [21]

Method is the sufficient information for the reader to follow the research flow well, so that the reader who will examine or develop similar research obtains the description of the research steps. This section describes the types of research and data types, population and sample, operational research variables, the data used (types and sources), data collection technique, and data analysis technique (model analysis).

Results and Discussion

Table 3: Descriptive statictic

Variabel	N	Min	Max	Mean
LNTOB	1365	-1.61	5.15	0.200
ESGLIST	1365	0	1	0.080
LOGTA	1365	9.55	15.3	12.625
ROA	1365	-8.9	4.78	-0.010
LEV	1365	0.00	101.87	0.953

Source: SPSS 25

The number of samples used is 1365 issuers, as shown in Table 3. The independent variable LNTOB has a mean of 0.200 where a good issuer is an issuer that has a company value above 0.2. The smallest company value is -1.61 and the highest value is 5.15. Furthermore, the ESGLIST variable has a maximum value of 1, which is a dummy variable for companies with good ESG performance, so the company is included in the ESG index. Conversely, a minimum value of 0 is given for companies that are not included in the ESG index, which is assumed to have low ESG performance. There are three control variables to limit the ESGLIST variable, namely LOGTA, ROA, and LEV. LOGTA has a mean value of 12.625, a minimum of 9.55, and a maximum of 15.3. ROA has a mean value of -0.010, a minimum of -8.9, and a maximum of 4.78. This proves that issuers in 2020 to 2022 are dominated by companies that lose money due to the pandemic. LEV has a mean value of 0.953, a minimum of 0, and a maximum of 101.87. This implies that issuers have very diverse leverage values.

Table 4: Classical Assumption Tests

Test	Value	Results
Normality Test	Unstandardized Residual	
Kolmogorov-Smirnov	0.090	Reliable (>30 data, Central Limit Theorem)
P-value	0.000	
Multicollinearity Test	VIF	
ESGLIST	1.208	Reliable
LOGTA	1.268	
ROA	1.970	
LEV	1.986	
Heteroscedasticity Test	P-value	
ESGLIST	0.107	Reliable
LOGTA	0.050	
ROA	0.102	
LEV	0.092	
Autocorrelation Test	DW	
Durbin Watson	1.933	Reliable (1.916 < DW< 2.084)

Source: SPSS 25

After getting an overview of the data from descriptive statistical analysis, there are four assumption tests that must be carried out before conducting multiple linear regression analysis. First, normality test show that the residuals are not normally distributed because the p-value shows a value of 0.000, which is smaller than the 0.05 limit to fulfill the normality assumption. However, it should be noted that the sample size of this research is quite large. According to the Central Limit Theorem, if the number of samples in the data observation is above 30 data, then the data is still considered normal. This is because the distribution graph of samples larger than 30 is centered on the population parameter value so that all normal distribution properties in the data will be fulfilled (Bluman, 2009) [7]. Thus, this residual data is still considered normal because it has more than 30 data.

Second, the multicollinearity test results state that there is no correlation between the independent variables in the regression model. Each independent variable has a VIF value of less than 10. As a result, multicollinearity between independent variables is not found and is an ideal research regression model. Third, the Glejser test was used to evaluate heteroscedasticity in the research data, where the p-value for each variable is above 0.05, where homoscedasticity has been achieved because there are no symptoms of heteroscedasticity in the research data. Fourth, the Durbin Watson test results state that the research data has a DW value of 1,933 which is between the du value of 1,916 and 4 - du of 2,084. This means DW> du and 4 - du> DW so that the data passes autocorrelation.

Table 5: Multiple Linear Regression and Hypothesis Testing

Variabel	Unstandardized Coefficients β	t	P-value	f	P-value	Adjusted R Square
(Constant)	2.251	7.984	0.000	126.653	0.000	0.269
ESGLIST	0.209	3.042	0.002			
LOGTA	-0.170	-7.572	0.000			
ROA	0.202	4.014	0.000			
LEV	0.081	16.418	0.000			

Source: SPSS 25

The regression model based on Table 5 can be defined as:

$$LNTOB = 2.251 + 0.209\ ESGLIST - 0.170\ LOGTA + 0.202\ ROA + 0.081\ LEV + \varepsilon$$

The model states that the coefficient of the independent variable has a positive influence relationship and the control variable has a different influence (positive and negative) on the dependent variable. Further explanation of Table 5 is as follows.

- Constant value of 2,251: if the independent variable (ESGLIST) and the control variables (LOGTA, ROA, and LEV) are constant, then Y is 2,251. This state a unidirectional or positive influence because the constant is positive.
- The ESGLIST regression coefficient value is 0.209: if ESG performance increases by 1%, firm value is predicted to increase by 0.209% (positive).
- LOGTA regression coefficient value of 0.170: if the size increases by 1%, the company value is predicted to decrease by 0.170% (negative).
- ROA regression coefficient value of 0.202: if profitability increases by 1%, the company value is predicted to increase by 0.202% (positive).
- LEV regression coefficient value of 0.081: if leverage increases by 1%, the company value is predicted to increase by 0.081% (positive).

In hypothesis testing, simultaneous test generates a p-value of 0.000 (p-value <0.05). This shows that both one and all of the independent variables, as well as the control variables, simultaneously have a significant impact on the dependent variable. For the partial test, each variable has a p-value <0.05, which indicates that each independent variable and control variable has its own influence on the dependent variable. For the Coefficient of Determination Test, the adjusted r squared value shows 0.269. This value means that the dependent variable (firm value) can be explained by 26.9% by the independent variable (ESG performance) and the control variables (size, profitability, and leverage). While 73.1% is explained by other variables outside the observation.

According to the hypothesis test that has been carried out, hypothesis H1 is accepted. This can be seen in the partial test with the ESGLIST p-value of 0.002 (p-value <0.05) which indicates that ESG performance has a significant effect on firm value. In the multiple linear regression analysis results, the ESGLIST regression coefficient value is 0.209: if ESG performance increases by 1%, firm value is predicted to increase by 0.209% (positive). This shows that ESG performance really has a significant positive impact on firm value. The better the ESG performance of a company, which is represented by the company being a member of the ESG index, the more the value of a company increases. In other words, companies with good ESG performance will benefit all stakeholders.

Companies that implement ESG practices are perceived as responsible and contributing to the external environment and the sustainability of the company is more assured. This trust encourages stakeholders to invest, transact and interact with companies that have good ESG performance. This is in line with stakeholder theory, which states that companies should provide benefits or value to all stakeholders. Good ESG performance can be recognized through a company's listing on the ESG index. These companies are certain to publish sustainability reports, either separately or as part of the annual report. The disclosure of sustainability activities is described in detail in the report. This is in line with agency theory where such reports can minimize information gaps that cause tension between principals and agents within the company. Thus, the authors conclude that ESG performance provides several benefits to the company as it helps involved parties such as investors, who act as both principals and stakeholders, in making more informed decisions. In addition, the competitive advantage gained by companies involved in ESG practices accompanied by the recognition of the IDX as a stock market authority (i.e., companies included in the ESG index) is also considered to trigger an increase in firm value. With the implementation

of the Financial Services Authority Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance, companies are required to disclose ESG-related corporate sustainability information. In addition, companies can also disclose sustainability information either separately in the sustainability report or incorporated in the annual report. This research shows that ESG performance increases firm value significantly by considering size, profitability, and leverage as control variables. The control variables have different impacts on firm value where firm size has a negative impact on firm value, while profitability and leverage have a positive impact on firm value.

Several researchers have previously studied the relationship between firm value and ESG performance by companies. So far, the majority of stock indices published by IDX assess companies from financial performance. With this research, it can be proven that non-financial performance such as ESG plays an important role in determining business prospects. The pandemic is one of the factors that make the green investment climate flourish in Indonesia, according to a survey by EY entitled Long-Term Value and Corporate Governance 2022. Similar topics have also been researched in other countries. It should be noted that the phenomenon of ESG affecting firm value also occurs in other developing countries such as Egypt, Malaysia, the Philippines, and Thailand (Aboud & Diab, 2018 [2]; Thahira & Mita, 2019) [35], to developed countries such as Singapore, Italy, Japan, UK, Canada, France, Germany, and America (Almeyda & Darmansyah, 2019 [5]; Thahira & Mita, 2019) [35]. The results of this research contradict the findings of Husada & Handayani (2021) [21] and Junius et al. (2020) [24] which state that ESG does not significantly affect firm value.

Conclusions

Proving the impact of ESG performance as the independent variable on firm value as the independent variable is the purpose of this research. This research was conducted using 1365 issuer data from 2020 to 2022. Based on hypothesis testing, it shows that the ESG performance variable has a positive and significant influence on firm value. Thus, it can be concluded that if the ESG performance of a company becomes better, through the listing of the company as a member of the ESG index, the value of the company will increase.

A limitation of this research is that the proxy of ESG performance is based on the membership in ESG index so it is not internationally certified when compared to ESG value proxies by leading institutions. But we sought to take the advantage of the pioneer ESG stock index since 2009 in Indonesia to help encourage the utilize investment product by IDX as official regulator of the Indonesian capital market instead. Furthermore, this research only has 26.9% of adjusted r square, which represents that there are still unknown variables in explaining the influence on firm value. Future research can use other proxies such as ESG values by Bloomberg, Refinitiv, and Reuters. Further, we believe that more interactive research may utilize an additional variable to more precisely describe how other factors affect firm value.

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