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Company Value in the SRI-KEHATI Index: ESG Disclosure, Environmental Costs, and Company Size

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ABSTRACT

The value of the company is an important factor in investment decisions. This study examines and analyzes the influence of ESG disclosure, environmental costs, and company size on company value in the SRI-KEHATI Index for 2020-2023 using Tobin's Q as an indicator of company value. The population in this study includes companies listed on the SRI-KEHATI Index for 2020-2023. The research sample was selected using purposive sampling techniques, resulting in 12 companies. Data analysis was conducted using multiple linear regression analysis with the help of the IBM SPSS version 26 statistical application. The study concludes that only environmental costs positively impact company value. These findings can serve as an evaluation for companies on how ESG reports are presented to be more transparent and relevant to investors. In addition, the findings on environmental costs indicate that investment in environmental aspects can contribute to value enhancement. Therefore, companies can allocate a larger budget to environmental policies to strengthen investor confidence and enhance business sustainability.

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INTRODUCTION

Growing investment interest has intensified competition among firms, especially in attracting investors. Corporate value is critical for guiding investment choices (Widiarta & Dermawan, 2023). As corporate value increases, so does investor interest and confidence (Sonjaya et al., 2022). A key objective of management is to enhance shareholder wealth by improving corporate value (Husna & Satria, 2019). Corporate value can be assessed based on the efficiency and effectiveness of managerial performance (Sonjaya et al., 2022), which encompasses both financial and non-financial dimensions.

While companies have traditionally focused on financial performance, climate change and environmental degradation have brought non-financial performance to the forefront (Aydoğmuş et al., 2022; Indriani, 2024). According to legitimacy and stakeholder theories, businesses are bound by societal norms and expectations and must provide transparent information to meet these expectations (Indriani, 2024).

The SRI-KEHATI Index includes companies recognized for promoting sustainable business practices. Recently, this index has drawn attention owing to the increasing stakeholder demand for environmentally conscious operations (Aydoğmuş et al., 2022). It is seen as a stable investment option, particularly in developing countries such as Indonesia, which frequently face market volatility and uncertainty (Burhan, 2024). Companies that uphold ethical values and contribute to public welfare are expected to enhance performance and corporate value (Igbinovia & Agbadua, 2023). However, contrary to this expectation, corporate value among firms in the SRI-KEHATI Index declined from 2020 to 2023.

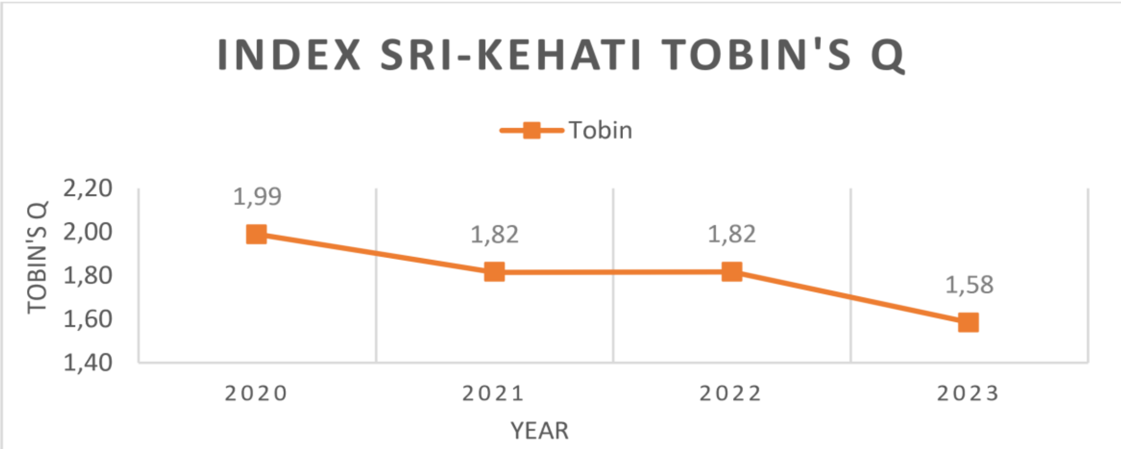

Figure 1. Index SRI-KEHATI Tobin's Q (2020-2023)
Source: Indonesia Stock Exchange (IDX)

In Figure 1, the company value graph of the SRI-KEHATI Index shows a decline in value over the past few years. This decline indicates reduced market confidence in the index companies, which can be caused by various factors such as ESG disclosure, environmental costs, and company size.

ESG disclosure is one of the non-financial performance factors that affect Company Value. The imposition of risks, such as losses due to regulatory neglect, compensation, and loss of access to funding related to environmental, social, and governance (ESG), can affect the value of the company, which is not favored by investors (Stiadi, 2023; Wu et al., 2022). According to a 2023 survey, 75% of investors stated that risk management and sustainability principles are important factors in their investment decision making (Pwc.com, 2024).

In addition to ESG disclosure, environmental costs also affect Company Value. Investors expect companies not only to focus on profits but also to play a role in overcoming negative environmental impacts (Indriani, 2024). Environmental costs are incurred by company activities that affect the environment (Hansen & Mowen, 2009). Information on environmental costs can reflect a company's efforts to carry out environmental protection initiatives while achieving its business objectives (Nuzula, 2019).

Company size also plays a role in influencing Company Value. Investors tend to have expectations from large companies. Large companies reflect stability in generating profits compared to smaller companies. (Husna & Satria, 2019). Larger companies can provide positive signals to investors.

LITERATURE REVIEW

Stakeholder Theory

The stakeholder theory is the relationship approach between a company and its stakeholders (Abdi et al., 2022). This theory explains that companies consider the interests of owners and investors (shareholders) and pay attention to the interests of other stakeholders, such as employees, government, customers, suppliers, communities, and society (Brigham & Houston, 2019). Communities and customers expect companies to contribute to society’s welfare. However, employees want a healthy and conducive work environment that includes clean air and is pollution-free. Companies must build and maintain stakeholder relationships and trust to maintain business sustainability and long-term value (Patima et al., 2024).

Legitimacy Theory

Legitimacy theory describes how a company can maintain business continuity by following social contracts such as norms and values accepted in society (Hidayat et al., 2023). In general, this theory explains that companies try to obtain community recognition through the fulfillment of contracts with the social and physical environment. A good company can align its business objectives with the principles and rules accepted by society (Indriani, 2024).

Signal Theory

Signaling theory explains that managers understand information better than external parties, including investors. This situation is known as information inequality (Brigham & Houston, 2019). The information conveyed by managers is important because it reduces this inequality (Igbinovia & Agbadua, 2023). Information acts as a signal and communication strategy with stakeholders. One goal is to give investors confidence that a company has better performance than other companies in the capital market (Dang et al., 2019).

Company Value

The main objective of company managers is to maximize shareholder welfare by increasing company value (Husna & Satria, 2019). Company Value can be interpreted as the value given by investors when deciding to buy a company (Husna & Satria, 2019). Company Value reflects the views of investors and is often associated with stock price movements in the Capital Market (Sumarno et al., 2023). A higher share price indicates that the company has good performance and will ultimately increase its value (Stiadi, 2023).

ESG Disclosure

Regulations issued by the government encourage companies to pay more attention to their sustainability performance, particularly in Environmental, Social, and Governance areas. ESG is a term within the concept of Corporate Social Responsibility (Qureshi et al., 2020). ESG and CSR are similar in showing a company's commitment to the impact of its business activities, emphasizing environmental preservation and social contributions to society (Xaviera & Rahman, 2023). However, there are fundamental differences between the terms ESG and Corporate Social Responsibility (CSR). Companies use CSR to create benefits for the environment and society. Simultaneously, ESG is a metric or indicator used to assess a company's impact on social, environmental, and corporate governance conditions (Stiadi, 2023). Thus, investors can assess and avoid unethical and environmentally harmful investments through ESG Disclosure (Kartikasary et al., 2023).

Environmental Cost

Environmental costs refer to expenses that arise as a consequence of a company’s environmental activities. These are costs incurred due to poor environmental quality or possibly poor environmental quality (Hansen & Mowen, 2009). In other words, these costs can include expenses caused by inadequate environmental management and costs incurred as part of the company's management efforts to maintain the quality of the surrounding environment.

Company Size

Company size refers to the size of a company. A large company indicates that it is in the growth phase. Company resources can also be reflected in company size (Hapsoro & Falih, 2020). Larger companies tend to provide adequate information transparency to stakeholders.

The Effect of ESG Disclosure on Company Value

ESG Disclosure is a company strategy to increase company value. Lack of transparency in ESG disclosure can make it difficult for investors to assess a company (Rabaya & Saleh, 2022). ESG disclosure helps reduce information asymmetry between companies and stakeholders, thus supporting decision-making (Zhang et al., 2020). According to stakeholder theory, ESG disclosure is a form of responsibility for and fulfillment of stakeholder transparency. Through this transparency, companies can gain support and trust, which, in turn, can increase company value. (Angela & Sari, 2023; Qureshi et al., 2020).

H1 : ESG Disclosure positively affects Company Value in the SRI-KEHATI index for the 2020-2023 period.

The Effect of Environmental Cost on Company Value

Environmental costs are a form of corporate responsibility toward the environment, according to stakeholder theory. Spending on environmental costs shows a company's commitment to preserving the environment. Through this reporting, the company not only carries out its responsibilities but also increases trust and reputation in the eyes of stakeholders (Sudimas et al., 2023). In addition, the company will also receive appreciation from stakeholders, which in turn can help it reduce risks related to regulations and long-term operational costs (Patima et al., 2024).

H2 : Environmental costs positively affect Company Value in the SRI-KEHATI index for the 2020-2023 period.

The Effect of Company Size on Company Value

The higher the number of assets owned by the company, the wider the control the company has over using these assets for operational activities, which affects the company's profit (Husna & Satria, 2019). According to the signal theory, large companies tend to be considered more stable in generating profits, increasing investors' attractiveness in allocating capital to obtain dividends (Hirdinis, 2019; Husna & Satria, 2019; Sonjaya et al., 2022). Large companies indicate positive growth, which can be a signal for investors (Widiarta & Dermawan, 2023).

H3 : Company Size positively affects Company Value in the SRI-KEHATI index for the 2020-2023 period.

RESEARCH METHODS

This research method uses a quantitative approach to analyze the relationship between two or more variables through inferential statistical techniques (Stiadi & Rifani, 2018; Sugiyono, 2019). The research process includes formulating theory-based problems, testing hypotheses, and analyzing data to prove the hypotheses. This study applies an associative hypothesis that focuses on the relationship between variables (Sugiyono, 2019). The data analysis method used in this study was multiple linear regression, which was implemented using IBM SPSS Version 26 statistical software.

The population used in this study includes companies listed in the SRI-KEHATI Index on the Indonesia Stock Exchange throughout the 2020-2023 period, a total of 25 companies each year. This research sample was obtained based on certain criteria. Based on the sample selection criteria that have been determined, the number of samples used in this study consists of 12 companies (Table 1).

Table 1. List of Companies that Meet Sample Criteria

No.	Code	Company Name
1	BBCA	PT Bank Central Asia Tbk
2	BBNI	PT Bank Negara Indonesia Tbk
3	BBRI	PT Bank Rakyat Indonesia Tbk
4	BMRI	PT Bank Mandiri Tbk
5	DSNG	PT Dharma Satya Nusantara Tbk
6	INTP	PT Indocement Tunggal Prakarsa Tbk
7	JSMR	PT Jasa Marga Tbk
8	KLBF	PT Kalbe Farma Tbk
9	SMGR	PT Semen Indonesia Tbk
10	TLKM	PT Telkom Indonesia Tbk
11	UNVR	PT Unilever Indonesia Tbk
12	WIKA	PT Wijaya Karya Tbk

Source: Indonesia Stock Exchange (IDX)

This study consists of four variables: dependent variable Company Value (Y), independent variable ESG Disclosure (X_1), Environmental Cost (X_2), and Company Size (X_3) in Table 2.

Table 2. Operational Definition and Indicator

Variable	Indicator	Source	Scale
Company value	Tobin's Q = (MVE+*DEBT*) / Total Aset	(Dang et al., 2019; Hapsoro & Falih, 2020)	Ratio
ESG Disclosure	ESG *Disclosure* = Reported items / total GRI standard reporting items	(Igbinovia & Agbadua, 2023; Pramesti et al., 2024)	Ratio
Environmental cost	Total environmental cost	(Dinniyah & Nuzula, 2021; Nuzula, 2019)	Ratio
Company size	Total Asset	(Hirdinis, 2019; Husna & Satria, 2019)	Ratio

RESULTS AND DISCUSSION

Results

Descriptive Statistics

Table 3. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
ESG Disclosure	48	0.35	0.86	0.6008	0.13381
Environmental cost	48	365.00	1100000.00	121343.6458	247657.09592
Company size	48	13712160.00	2174219449.00	564235898.56	738256275.67
Company value	48	0.81	14.42	2.1742	2.76409
Valid N (listwise)	48				

In Table 3, descriptive statistics describe the condition of the data based on the minimum, maximum, average (mean), and standard deviation values of each research variable, namely ESG Disclosure (X_1), Environmental Costs (X_2), Company Size (X_3), and Company Value (Y).

Normality Test

Table 4. Normality Test Result

	P-Value	Information
Asymp. Sig (2-tailed)>0.05	0.200	Data is normally distributed

Based on the Kolmogorov-Smirnov test results in Table 4, the research model's significant value is 0.200, which indicates that its residuals are normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test Result

	Tolerance ≥ 0.10	VIF ≤ 10	Information
ESG Disclosure	0.968	1.033	No multicollinearity
Environmental cost	0.972	1.029	No multicollinearity
Company size	0.943	1.060	No multicollinearity

Meanwhile, the results of the multicollinearity test in Table 5 showed that the research model has met the requirements because the tolerance value is≥0.10 and VIF ≤10, so it can be said that the three variables of the research model do not have multicollinearity.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Result

	Sig>0.05	Information
ESG Disclosure	0.053	No Heteroscedasticity
Environmental cost	0.051	No Heteroscedasticity
Company size	0.533	No Heteroscedasticity

In Table 6, the Glejser test results show that the independent variables in this study have significance values above 0.05, which means that these research variables do not exhibit signs of heteroscedasticity.

Autocorrelation Test

Table 7. Autocorrelation Test Result

N	du	4-du	Durbin-Watson	Result
36	1.654	2.346	1.846	No Autocorrelation

Table 7 shows that the DW value is 1.846, which falls within the range of 1.654 to 2.346. Therefore, the research model did not exhibit autocorrelation symptoms.

F Test (Goodness of Fit)

Table 8. F Test Result

F	Sig.	Information
12.700	0.000	Feasible regression model

The F-test determines whether the regression model is appropriate (feasible). This test is reviewed using an F significance value of less than 5% (0.05). A regression model was considered suitable or feasible if the value was less than 5%.

Based on Table 8, the significance value is 0.000 or less than 5% (0.05), so the regression model can be considered suitable or feasible.

Coefficient of Determination (R^2)

Table 9. Coefficient of Determination Result

R Square	Adjusted R Square
0.544	0.501

The coefficient of determination measures the extent to which the model explains the variation in the dependent variable. This value ranges from 0 to 1; the closer it is to 1, the better the independent variable predicts the dependent variable.

Based on the test results shown in Table 9, the coefficient of determination was 0.544. This value indicates that the independent variables in the model can explain the company's value by 54%, whereas other variables outside the model explain the remaining portion.

Hypothesis Test (t-test)

Table 10. Hypothesis Test Result

Hypothesis	Variables	Regression coefficient	$t_{statistic}$	t_{table}	Sig.	Information
H1	ESG Disclosure	-0.547	-3.598	2.0281	0.010	Rejected
H2	Environmental cost	0.104	4.747	2.0281	0.000	Accepted
H3	Company size	-0.002	-0.063	2.0281	0.950	Rejected

The t-statistic test measures how each independent variable influences the dependent variable (Ghozali, 2021).This test was based on Table 10, considering the calculated value and a significance level of 5% (0.05). The hypothesis was accepted if the count > table and the significance value was less than 0.05.

Based on the results of the above research, the following conclusions were drawn.

a. The first hypothesis (H1) states that ESG Disclosure positively affects Company Value. The test results show a significance value of 0.010 (<0.05) and a t-statistic > t-table of 3.598>2.0281, indicating a significant influence. However, a regression coefficient of -0.547 indicates a negative influence. Thus, ESG Disclosure does not positively influence Firm Value, so hypothesis H1 is rejected.
b. The second hypothesis (H2) states that Environmental Costs positively affect Company Value. The test results show a significance value of 0.000 (<0.05) and a t-statistic > t-table of 4.747>2.0281, indicating a significant influence. The regression coefficient was 0.104, indicating a positive influence. Thus, Environmental Costs positively influence Company Value, so hypothesis H2 is accepted.
c. The third hypothesis (H3) states that Company Size positively affects Company Value. The test results showed a significance value of 0.950 (>0.05) and a t calculated

< t_table of 0.063<2.0281, indicating no significant effect. Thus, Company Size does not positively influence Company Value, and hypothesis H3 is rejected.

Discussion

The Influence of ESG Disclosure on Company Value

The results show that ESG Disclosure does not positively impact Company Value. In contrast, its impact is detrimental. These findings do not align with Stakeholder Theory and Legitimacy Theory, which state that transparency in ESG Disclosure can enhance a company's value.

This negative influence may be caused by the challenges in implementing ESG in developing countries, such as Indonesia. Although the implementation of ESG has been mandated, the level of understanding of ESG among economic actors, such as investors and companies, is still relatively low. According to Saputra et al., (2024), investors prefer short-term gains to avoid long-term risk. Meanwhile, implementing ESG is a long-term investment, so the difference in perceptions between companies and investors becomes an obstacle to implementing ESG. Furthermore, several studies by Prabawati & Rahmawati (2022) and Safriani & Utomo (2020) mention that investors believe that excessively high ESG costs can harm companies and reduce investor profits. This is also supported by Angir & Weli (2024), who state that excessively high ESG implementation costs can reduce investor confidence in a company. However, contrary to the study's findings Hadi et al. (2024), the government variable has a significant impact on company value, while the environmental variable has an even more significant impact.

The Impact of Environmental Costs on Company Value

The results indicate that Environmental Costs have a positive impact on Company Value. These findings align with stakeholder theory and legitimacy theory, which state that Environmental Costs can be viewed as a tool to enhance value. Environmental Costs positively impact Company Value because they are closely related to the perception of business eco-efficiency. Business eco-efficiency refers to a company's efforts to improve the quality of products and services while minimizing negative environmental impacts (Hansen & Mowen, 2009). According to Lestari & Siregar (2024), although environmental costs can reduce short-term profitability, implementing environmentally friendly strategies has the potential to improve a company's image and attract the attention of investors concerned about environmental issues. Furthermore, Widyawan & Sopian (2021) argue that the costs incurred by a company can be considered a form of direct investment to achieve long-term sustainability and efficiency.

The Influence of Company Size on Company Value

The results indicate that Company Size does not affect Company Value. These findings do not align with signaling theory, which states that Company Size is a positive signal for investors.

The lack of influence of Company Size on Company Value may be affected by the characteristics of investors in the SRI-KEHATI Index, who consider other factors, such as financial performance and non-financial performance, rather than just focusing on company size. According to Ramadhiani et al. (2024), total assets alone are insufficient to convince investors or provide comprehensive information on how a company effectively manages its assets. Therefore, investors in the SRI-KEHATI index tend not to make total assets the main factor in their investment decisions, but rather consider other aspects, such as sustainability strategies and the company's overall performance.

CONCLUSION

Based on the research findings, ESG Disclosure hurts the Company's Value in the SRI-KEHATI Index from 2020 to 2023. Environmental costs positively impact the company's value in the same index during this period. On the other hand, Company Size also does not affect Company Value.

The primary focus of this study is the relationship between ESG Disclosure, Environmental Costs, and Company Size on Company Value in Indonesia, which may limit the applicability of these findings to other industries or regions during the limited period of 2020-2023.

These findings can serve as an evaluation for companies that present ESG reports more transparently and relevantly for investors. Additionally, the findings on environmental costs indicate that investments in environmental aspects can contribute to value enhancement. Therefore, companies are advised to allocate a larger budget for environmental policies to strengthen investor trust and enhance business sustainability. For investors, ESG Disclosure and Company Size should not be the main factors in evaluating a company. Investors need to understand that ESG practices in Indonesia are still developing and have not yet directly shown a positive impact on the company's value. However, investors can consider other factors, such as the allocation of environmental costs, which reflect the company's commitment to managing long-term sustainability and its potential impact on future performance.

Future research can focus on various industries, regions, and recent periods. Delving deeper into aspects of capital structure, social, governance, and others can produce a more complex understanding. Researchers must also consider market dynamics and the character of ESG laws, as these factors can influence long-term patterns in a company's financial performance.

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