

# The Effect of Score and Profitability on Company Value: An Empirical Study on Companies Listed In The Kompas100 Index in 2020-2022

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## ABSTRACT

This study aims to examine the influence of ESG (Environment, Social, and Governance) Score and profitability on company value in companies listed in the Kompas100 index during the 2020-2022 period. The variables used in this study are the disclosure of ESG and profitability (ROA) as independent variables. The research population includes all companies listed in the Kompas100 index in 2020-2022. The sampling technique used the purposive sampling method and produced 156 samples. The data analysis method used was panel data regression analysis with the selection of the best model with the E-Views 13.0 Enterprise application. The results of this study show that ESG Score disclosure has a significant positive influence on company value. Profitability has a negative influence on the value of the company. In addition, the control variables of firm size and firm growth have a positive influence on the company's value, while firm age has a negative influence on the company's value.

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## 1. INTRODUCTION

The increasingly competitive global competitive landscape has given investors a new priority to corporate expectations. The focus on optimal corporate performance is no longer about short-term profits but how the company can build sustainability through environmental, social, and governance (ESG) responsibility (Zainuddin et al., 2024). Sustainability values such as ESG information are created by financial institutions that focus on long-term financial effects and economic benefits (Bhaskaran et al., 2023). Buallay (2019) found that revealing a lot of information about ESG will increase the value of the company.

Environmental problems and risks that are increasingly visible have led to strict regulations so that many companies are aware of the importance of practices environment, social, and governance (ESG). ESG disclosures are attractive to stakeholders because companies will minimize the asymmetry of corporate information and improve their performance (Makhdalena et al., 2023). Therefore, the Indonesian Financial Services Authority (OJK) has issued POJK regulation No.51/POJK.03/2017, which attracts institutions, issuers, and public companies to integrate sustainability principles in their activities and issue sustainability reports (Finance, 2017; Putri et al., 2022)

Wicaksono et al. (2023) found that ESG information has a positive impact on company value. Companies with good ESG will gain more stability and resilience in terms of operational and financial performance. Investors are more interested in investing in companies that are not only financially successful but also socially successful in the long term. ESG disclosures have grown in popularity among public companies in recent years as they seek to engage stakeholders, respond to investor

demands, build credibility, and react to crises and competition within their companies (Olsen et al., 2021)

Aydoğmuş et al., (2022) conducted a study of 5000 of the world's largest public companies with up to 14,043 observational data, found that ESG performance has a positive and very significant relationship with company value and profitability. Stakeholder theory (Freeman, 2010), states that a successful company is one that is able to balance and accommodate the interests of all stakeholders, not just maximize profits for shareholders. Ultimately, companies that adopt a comprehensive ESG strategy are expected to be more sustainable and resilient in the face of changing market dynamics. This view is further supported by the fact that many of the world's largest companies have integrated ESG principles into their business models, both in response to regulatory demands and as an effort to create a competitive advantage (Aydoğmuş et al., 2022). More than just fulfilling social responsibility, effective ESG implementation can be an important tool for companies to build a strong and trustworthy image in the eyes of stakeholders.

Many studies have found a positive impact between ESG and Firm Performance (Aydoğmuş et al., 2022; Khansa Hasna Nur Khairunnisa & Tantina Haryati, 2024; Narotama et al., 2023; Negara et al., 2024; Pertiwi et al., 2024; Rahayu et al., 2024; Wicaksono, 2023; Xu & Zhu, 2024).

Some studies have found negative or insignificant impacts of ESG on company value (Angir & Weli, 2024; Darsono & Ma'la, 2024; Junius et al., 2020). For example Darsono & Ma'la (2024), reveals that social and governance have no effect on the company's value. According to him, there are other things in the company's practices that cause the value to decrease. In addition, they explained that from the study, there are companies in Indonesia that do not implement ESG optimally. Plus research (Angir & Weli, 2024) shows that the relationship between ESG has a statistically significant negative influence on the value of the company. Contrary to expectations, this study is in line with research showing that the negative impact on a company's performance on the perception of high ESG costs can lead to inaccurate and complex disclosures, potentially reducing investor confidence.

These varied results show many ways in measuring ESG and company performance. Some companies use company score disclosure, CSR, and more. While the value of a company is usually calculated by ROA or ROE and market value such as Tobin's Q (Zainuddin et al., 2024). Future research is needed to gain more focused insights with companies that care about Sustainability such as companies in the Kompas100 Index, which are companies with high liquidity and large market capitalization values. By adding the financial performance variable to the market value. As well as control variables such as company size (firm size), company age (Firm Age), and company growth (Firm Growth).

The purpose of this analysis is to assess the extent of concern that companies in Indonesia consider ESG factors in their operations. The research sample amounted to 52 companies listed on the Kompas100 Index of the Indonesia Stock Exchange (IDX) and issued an SR (Sustainability Report) as the foundation of ESG. The observation year is for 3 years (2020-2022). Through an in-depth analysis of empirical data, the study hopes to make an important contribution to the ongoing debate on the role of ESG in the business world, as well as provide guidance for policymakers and corporate managers to better understand the long-term impact of investing in ESG.

## 2. RESEARCH METHOD

This section describes the sample data, followed by a description of the variables, descriptive statistics, and methodology. This study used one panel data model for each bound variable and a total of five models for each independent variable.

### Sample Data

This study selected go-public companies on the Indonesia Stock Exchange (IDX), especially those listed on the Kompas100 Index as many as 100 companies. Observations were carried out from 2020 to 2022. The researcher screened companies with ESG Scores in the ESGi database, with indicators of companies that have SR (Sustainability Report) so that 156 observation data were obtained over 3 years. Table 1 presents information on company codes that have had SR (Sustainability Report) for 3 consecutive years:

**Table 1.** Research Company Code

ABMM	ACES	ADRO	AKRA	AMRT
ANTM	ASII	AUTO	BBCA	BBNI
BBRI	BBTN	BFIN	BMRI	BNGA
BRIS	BRMS	BRPT	BSDE	CPIN
DOID	DSNG	ELSA	EMTK	EXCL
INCO	INDY	INTP	ITMG	JPFA
JSMR	KLBF	MDKA	MICA	MPMX
NISP	PGAS	PTBA	PTPP	PTRO
PWON	SIDO	SILO	SMGR	SSMS
TBIG	TINS	TLKM	TOWR	TPIA
UNTR	UNVR			

Source: Researcher's processed data, 2024

### Dependent Variable

The bound variable in this study is the company's value, which is measured using market performance through Tobin's Q. Tobin's Q is a ratio that compares net profit to total recorded company assets (Buallay, 2019). By knowing its relationship to ESG, companies can consider market sentiment. The model for finding Tobin's Q value can be calculated by:

$$Q = \frac{(MVE + DEBT)}{TA}$$

Where:

MVE : Market Value / Outstanding Stock Equity

DEBT : Debt Value

TA : Total Assets

### Independent Variables

This study uses two independent variables, namely the combined ESG and ROA scores. All ESG scores are derived from Database ESGi. Several studies in Indonesia use Dataset ESGi (Aisanafi et al., 2024; Nurannisa, 2024).

ESGi is one of the most popular ESG data sets in Indonesia. The measurement of a company's ESG performance is carried out by compiling a special ESG Disclosure Index based on the content analysis of the annual report and sustainability report. ESG Score is measured by:

$$\text{ESG Score} = \text{ESGi Dataset}$$

Another independent variable used is profitability (ROA). ROA is used as a measure of a company's management performance by looking at how management can use the company's assets to generate profits for the company. Profitability (ROA) is measured by calculating the ratio of net profit divided by the company's total assets (Buallay, 2018).

### Control Variables

The researcher combined several variables that strengthened the research such as firm size, firm age, and Firm Growth as a control variable (Aydoğmuş et al., 2022; Makhdalena et al., 2023; Negara et al., 2024). This information is obtained from Copyright © Indonesia Stock Exchange (IDX) and each company. Table 2 presents the operational definitions of all the research variables.

**Table 2.** Operational Definition of Research Variables

Variable	Definition	Measuring Instruments	Data Source
<b>Company Value (Tobin's Q)</b>	Tobin's Q is a ratio that compares net income to total recorded company assets (Buallay, 2019)	Q Tobins = (Market value + debt value) / total assets	EFek Indonesia (IDX) website
<b>ESG Score (ESG)</b>	Environmental, social, and governance performance scores	ESGi Score	ESGi Dataset

	are collected based on the ESGi database.		
<b>Profitability (ROA)</b>	A company's profitability is measured by the ratio of net profit divided by the total (Buallay, 2019).	Net profit/total assets	EFek Indonesia (IDX) website
<b>Firm Size (SIZE)</b>	Natural logarithm (Ln) of total assets (Velte, 2019).	SIZE = Ln(total assets)	EFek Indonesia (IDX) website
<b>Firm Age (AGE)</b>	The length of time from the company's IPO to research (Sari & Susanti, 2021)	AGE = length of time from the company's IPO to research	EFek Indonesia (IDX) website
<b>Firm Growth (GROW)</b>	Asset growth is the difference between the total assets owned by the company in the current period and the previous period against the total assets of the previous period (Wirajaya & Dewi, 2013)	GROW = (Total assets of the year – total assets of last year)/total assets of the past year	EFek Indonesia (IDX) website

**Data Analysis Methods**

This research produced a research model by examining each independent variable with a dependent variable. The relationships between the variables are as follows:

$$Tobin's\ Q_{it} = \alpha + \beta_1 ESG_{it} + \beta_2 ROA_{it} + \beta_3 SIZE_{it} + \beta_4 AGE_{it} + \beta_5 GRW_{it} + e$$

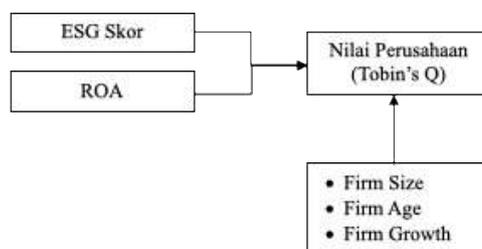
Where:

- Tobin's Q : Company Value
- ESG : Environment, Socialand Governance
- ROA : Return On Assets
- SIZE : Firm Size
- AGE : Firm Age
- GRW : Firm Growth
- e : Error

This study uses panel data regression to analyze combined data between time series data and data between companies. This panel data approach provides the advantage of taking into account time variables and differences between companies simultaneously, thereby loading more information and making time series analysis more efficient. The model used in this study was the selection of the best model among the three models, namely the Pooled Least Square (PLS), the fixed effect model, and the random effect model. This regression aims to test the influence of independent variables on the company's performance.

**Frame of Mind**

The underlying research framework is illustrated in Figure 1.



**Figure 1. Frame of Mind**

### 3. RESULTS AND DISCUSSIONS

#### Descriptive Analysis

Results obtained after combining all variables for 3 years (2020-2022). The study also tested the data to see if it could be further analyzed. Table 3 shows the details of each variable, such as mean, standard deviation, lowest value, and highest value.

**Table 3.** Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Y	156	0.128000	6.683000	1.547267	1.260133
X1	156	0.120000	0.569500	0.596686	0.210785
X2	156	-0.045620	0.454270	0.074014	0.082460
X3	156	16.43379	35.22819	29.16885	4.711752
X4	156	1.000000	40.00000	19.46154	9.429114
X5	156	-9.622000	15.85500	0.681934	2.811768

Source: Secondary data with E-Views processing, 2024

Based on the output results in the table, it can be seen that the mean value of the Y variable (Tobin's Q) is 1.547267, with a maximum value of 6.683000 and a minimum value of 0.128000. The standard deviation value is 1.260133, which is lower than the mean value of the Y variable (Tobin's Q). Furthermore, the mean value of the X1 variable (ESG Score) is 0.596686, with a maximum value of 0.569500 and a minimum value of 0.120000. The standard deviation value of variable X1 (ESG Score) is 0.210785, which is also lower than the mean value of variable X1 (ESG Score). For the variable X2 (Profitability), the mean value is 0.074014, with a maximum value of 0.454270 and a minimum value of -0.045620. The standard deviation value of the variable X2 (Profitability) is 0.082460, lower than the mean value.

For the control variable X3 (Firm Age) has a mean value of 29.16885, with a maximum value of 35.22819 and a minimum value of 16.43379. The standard deviation value of the variable X3 (Firm Age) is 4.711752, lower than the mean value. The mean value of the variable X4 (Firm Size) is 19.46154, with a maximum value of 40.00000 and a minimum value of 1.000000. The standard deviation value of the variable X4 (Firm Size) is 9.429114, lower than the mean value. Finally, for the X5 (Firm Growth) variable, the mean value is 0.681934, with a maximum value of 15.85500 and a minimum value of -9.622000. The standard deviation value of the variable X5 (Firm Growth) is 2.811768, which is lower than the mean value.

Table 4 presents the estimated results of the PLS, Fixed Effect, and Random Effect methods. Based on the Hausman test and the Chow test, the results of the three Random Effect Model tests were selected as the best tests.

**Table 4.** Model Selection

	PLS	Fixed Effect	Random Effect
Prob. Chow Test		0.0001	
Prob. Hausman Test			0.2134

Source: Secondary data with E-Views processing, 2024

Table 5 presents regression results using panel data with a random effect model.

**Table 5.** Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.656357	0.663827	2.495165	0.0137
X1	4.798256	2.044911	2.346438	0.0203
X2	-0.459753	0.842941	-0.545415	0.5863
X3	-0.083774	0.029723	-2.818495	0.0055
X4	-0.033418	0.037833	-0.883289	0.3785
X5	0.228506	0.042523	5.373675	0.0000

Source: Secondary data with E-Views processing, 2024

### **The Influence of ESG Score on Company Value**

The results of this analysis show that there is a significant positive relationship between ESG Score and company value, supporting the first hypothesis empirically. These findings are consistent with stakeholder and legitimacy theory, which explains how companies use ESG disclosures as a tool to build relationships with stakeholders. Based on stakeholder theory, ESG disclosure creates greater value for stakeholders, including shareholders who want long-term investments. Companies that successfully demonstrate a commitment to ESG can attract investors' attention, which in turn increases the company's value. Thus, ESG disclosure is considered an activity that goes beyond the goal of making a profit, but also creates added value for the surrounding community.

The results of this study are not in line with the research Makhdalena et al. (2023), which found that this study shows that in developing countries, ESG can negatively impact a company's value, especially if the market is immature in favor of ESG investments.

However, this research is in line with research Ammer et al. (2020), Angir & Weli (2024), Aydoğmuş et al. (2022), Buallay (2019), Darsono & Ma'la (2024), and Junius et al. (2020). Research by Buallay (2019) and Aydoğmuş et al. (2022) shows that companies that integrate ESG principles into their operations have better resilience in the face of environmental, social, and governance risks. Modern investors increasingly value the sustainability aspect of a company's strategy. ESG is a positive signal for investors who want to avoid companies with reputational risks or sustainability issues. This preference is reflected in the increased demand for shares of companies with high ESG scores, which directly impacts the increase in the company's market value (Angir & Weli, 2024).

### **The Effect of Profitability on Company Value**

The results of this analysis show a significant negative relationship between profitability and company value, not supporting the second hypothesis empirically. The study focused on sustainability (ESG) practices and found that profitability alone without sustainability is not enough to increase company value. Profitability can lead to manipulation of financial statements (Earnings Management), which ultimately undermines the company's value. The results of this study are not in line with the research Buallay (2019) and Nirmalasari et al. (2020) which found that profitability, especially ROA, has been proven to have a positive effect on the company's value through the efficiency of asset management.

However, this research is in line with research Ammer et al. (2020), Bhaskaran et al. (2023), and Makhdalena et al. (2023) which shows that with high profitability but without sustainability initiatives can face doubts from investors, so that the value of the company does not increase significantly. In developing countries such as ASEAN, profitability does not always have a positive impact on company value due to market pressure to prioritize sustainability (Makhdalena et al., 2023).

### **The Influence of Firm Size, Firm Age, and Firm Growth on Company Value**

The results of this analysis show that there is a significant positive relationship between Firm Size and Firm Growth to the value of the company, supporting the third and fifth hypotheses empirically. However, compared to the existence of a significant negative relationship between Firm Age to the value of the company so that it does not support the fourth hypothesis empirically. Firm size and Firm Growth It has a positive impact as large companies have more assets and the ability to fund large projects, while the company's growth reflects promising business prospects. The size and growth of the company are considered positive by investors because they indicate stability, efficiency, and good future potential. This makes the company more attractive as an investment. This research is in line with research (Dolontelide & Wangkar, 2019; Krisnando & Novitasari, 2021; Maurien, 2019), firm size and Firm Growth significantly increases the value of the company because the large size of the company is considered more financially stable, and the growth of sales increases investors' expectations of the future of the company.

The results of the study show that the age of the company (Firm Age) tends to have a negative impact because older companies often lose competitiveness or innovation, thereby reducing the value of the company. So that this research is in line with the research Fuadi et al. (2022), Muzayin & Trisnawati (2022), Rousilita Suhendah (2020) which suggests that older companies tend to be less responsive to market changes, leading to a decrease in value relative to

younger and innovative companies. Older companies face the risk of stagnation, reducing their attractiveness in the eyes of investors.

#### 4. CONCLUSION

This study aims to analyze how ESG (Environmental, Social, and Governance) Score disclosure and profitability affect company value. The research sample consists of companies listed in the KOMPAS100 Index in the 2020-2022 period. The selected companies consistently publish financial and annual statements for three consecutive years, report on relevant variables, including ESG scores from the ESGi Database, and use rupiah in their financial reporting.

The results of the empirical analysis show that ESG disclosures, measured through the ESG Score, significantly contribute to increased company value, as measured using Tobin's Q. These findings show that ESG disclosures not only reflect a company's environmental and social responsibility but also help build trust from stakeholders. In addition, this disclosure gives the company legitimacy in the eyes of the public, thus encouraging an increase in the company's value. Meanwhile, profitability, calculated using ROA, has been shown to have a negative influence on the company's value. This indicates that in some conditions, excess profitability can be seen as a bad signal by stakeholders if the company is considered not to prioritize environmental and social aspects.

The results of the study also show that the control variables, namely firm size and firm growth, have a positive impact on the company's value, while firm age has a negative impact. These findings indicate that companies with large size and economies of scale tend to perform better than smaller companies. In addition, these findings also show that older companies tend to do damp lowering their financial performance.

A major limitation of the study was the limited amount of data, with only 56 companies having an ESG score from ESGi during the study period. As a recommendation, follow-up research is recommended to include other variables, such as macroeconomic conditions, government policies, or political connections, that can provide deeper insight into the factors that affect a company's value. In addition, the population coverage can be expanded, not limited to the KOMPAS100 index, to obtain more comprehensive results

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