The Effect of ESG Disclosure and Financial Performance on Company Value with Company Size as a Control Variable on Companies Listed on the ESG Leaders Index

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ABSTRACT

This study aims to evaluate the influence of ESG Disclosure and Financial Performance aspects on Company Value with Company Size as a control variable. This study uses a population of companies included in the ESG Leaders index during the 2021-2023 period and a sample collection method using Purposive Sampling which resulted in 90 research samples. The results of the study reveal that Environmental Social Governance (ESG) Disclosure, Profitability, Liquidity and Company Size as control variables have a positive and significant effect on company value. While Leverage has a negative and insignificant effect on company value. This finding emphasizes the importance of integrating ESG principles into corporate strategy not only to mitigate risk but also to increase the company's attractiveness in the eyes of investors. This study provides a relevant empirical contribution, especially in the context of developing countries and can be used as a reference for other companies in optimizing company value through the implementation of effective sustainability practices.

Keywords: ESG Disclosure, Financial Performance, Company Value, Company Size

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1. INTRODUCTION

In recent years, attention to the environmental, social and governance (ESG) performance of companies has increased among regulators, managers, academics and the public. According toArtiach et al. (2010)ESG reflects the extent to which companies simultaneously incorporate issues related to economic growth, environmental protection, social responsibility and corporate governance into their business. ESG is not new in the management of corporate non-financial information because this concept has evolved from corporate governance (CG), environmental management and corporate social responsibility (CSR). Therefore, ESG can be a guideline and driver for companies in achieving sustainable development goals Suttipun (2015).

Competition in the business world can affect the activities of companies that only focus on profits without considering the negative impacts of their operations. As a form of responsibility for these impacts, companies need to disclose their activities through a report called *Environmental, Social* and *Governance* (ESG) Disclosure which includes how the company operates and is responsible for its impacts. This ESG report is one way to assess Company Value Luqyana (2020). Company Value itself reflects various aspects related to the financial health and growth potential of the company. Nasution et al. (2024).

Company Value is an important indicator for a company, because an increase in Company Value shows that the company is able to run its business activities optimally which ultimately increases investor confidence in the quality of the company Hery (2023). According to Ananda (2017)Company Value reflects investors' perceptions of the company's success which is often associated with stock prices. The higher the stock price of a company indicates that the Company Value also increases.

Table 1
ESG Average Score and Price to Book Value (PBV)

No.	Company Code	Environmental	Social	Governance	PBV
1	ADRO	23.66	12.22	6.85	0.74
2	ANTM	21.82	11.4	8.83	1.34
3	ASII	14.66	10.39	10.55	1.15
4	ACES	6.18	7.91	5.56	2.01

Source : https://www.idx.id/ 2021-2023

Based on the data in table 1, it can be seen that the average disclosure of Adaro Energy Indonesia Tbk (ADRO) has increased in Environment by 23.66, Social by 12.22 and Governance by 6.85 (ESG), but the PBV value shows a decrease of 0.74. Likewise, in Astra International Tbk (ASII), the average disclosure of Environment is 14.66, Social by 10.39 and Governance by 10.55, but the PBV value has decreased by 1.15. This contradicts the statement of Melinda & Wardhani (2020a)that good ESG performance of a company should have a positive impact on increasing the company's value.

Research conducted by Cendani Firly Sari (2021)on companies listed on *the Jakarta Islamic Index* (JII) Indonesia shows that ESG disclosure affects company value. However, this result is not in line with research Irine (2020)stating that ESG disclosure has no effect on company value in Indonesia. Meanwhile, the study found thatChristy (2023)*Environmental* and *Social* aspects do not affect company value but *Governance aspects* have a significant impact. On the contrary, Hariyanto & Ghozali (2024)it shows that *Environmental* and *Social* affect company values while *Governance aspects* have no effect.

Indonesian Finance Minister, revealed that the government is committed to strengthening support and expanding connectivity to encourage the implementation of ESG principles in infrastructure development as a step for economic recovery Winarto & Oktaria (2022). However, the implementation of ESG in Indonesia has not been running optimally. This is because many companies have not been able to implement sustainability principles or disclose related information openly to the public. Currently, the implementation of ESG in Indonesia is still in the development stage and cannot be implemented comprehensively by all companies.

Limitations in the implementation of ESG in Indonesia are influenced by various factors. One of them is the challenges that arise in the implementation process while not all companies are ready to face themhttps://databoks.katadata.co.id/. According to *the International Association for Public Participation Indonesia* (2022), there are several main obstacles that slow down the implementation of ESG, including the low level of company understanding of the ESG concept, limited resources and high costs that must be incurred for consultation on ESG management aspects Kartika et al. (2023).

The relevant authorities have issued ESG disclosures and regulations as a step to increase public understanding of sustainable investment which is expected to continue to grow. In recent years, public awareness of investments that prioritize ESG principles has increased. According to Noviarianti (2020)ESG, it is one of the benchmarks for companies in carrying out long-term investments that integrate and implement policies related to environmental, social and governance aspects.

Research by Melinda & Wardhani (2020b)shows that ESG has a positive and significant impact on company value. The results of reveal that ESG scores, ESG composite scores and scores in environmental, social and governance aspects are all positively and significantly related to company value. This finding is in line with research by Aboud & Diab (2018), Fatemi et al. (2018)and Yoon et al. (2018).

The reason for choosing the research object of companies listed in the ESG Leaders index is because companies included in the ESG Leaders Index have met certain criteria related to ESG, making them ideal examples for analyzing the influence of ESG on financial performance and company value. This index consists of companies that are considered superior in terms of sustainability so that the research results can reflect the optimal impact of ESG implementation on company value. By making the ESG Leaders Index the focus, this study provides specific insights into how companies that have met sustainability standards can affect company value. The findings of this study can be a guide for other companies to increase company value through effective ESG implementation.

This study has a main contribution, this study aims to provide contributions and empirical evidence on the influence of overall and partial ESG performance on firm value. Most studies related to ESG and firm value focus on developing countries which is a strong reason to conduct this study in developing countries considering the differences in characteristics between the two. Therefore, this study aims to test the relationship between ESG and firm value. Based on the explanation above, this study will discuss the influence of ESG and Financial Performance on Firm Value with Firm

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Size as a Control variable. The sample used in this study are companies listed on the ESG Leaders index in the 2021-2023 period and that report ESG information to the public.

2. LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS

2.1. *Signaling Theory*

According toDarmarani et al. (2022)*The signaling theory* which was first introduced by Spence (1973)explains that managers as information owners provide signals in the form of data that reflects the condition of the company. This information is very useful for investors to assess the company. In relation to financial performance, *Signaling Theory* shows that the more extensive the information disclosed by the company, the more positive the signal received by interested parties. With the increasing amount of information provided, investors get a clearer picture of the condition of the company, thereby increasing their confidence in investing. This high level of trust encourages positive reactions from investors, which is reflected in the increase in the company's stock price Lestari et al. (2024).

Signal theory is also related to the profitability ratio which in this study is measured using *Return on Assets* (ROA). The ROA ratio is used to assess how effective a company is in generating profits from its assets Hidayat et al. (2020). The signal theory states that the higher the ROA value, the more positive the signal given to investors. This shows that the company is able to use its assets efficiently to generate greater profits which ultimately increases the company's stock price. This condition attracts more investors to invest in the company.

2.2. *Stakeholder Theory*

Stakeholder Theory states that companies do not only carry out operational activities for their own interests but also have a responsibility to contribute to stakeholders. These stakeholders include shareholders, creditors, consumers, suppliers, government, society, analysts and other parties Chariri & Ghozali (2007). Therefore, companies need to ensure support from each stakeholder group.

According to Gray et al. (1995)as citedthe by Chariri & Ghozali (2007)the sustainability of the company is very dependent on the support given by stakeholders. This support needs to be obtained through activities carried out by the company. The greater the influence of stakeholders on the company, the greater the company's efforts to adapt. In this case, social disclosure is one way for companies to interact with all stakeholders involved Syafrullah & Muharam (2017).

2.3. Hypothesis Development

1. **ESG Disclosure on Company Value**

Environmental Social Governance (ESG) factors significantly have a positive impact on increasing company value. Social and governance components tend to be faster and more cost-effective to achieve while environmental components take longer and cost more, so the effects are more pronounced in the long term. This shows that companies with better ESG performance tend to have higher company values than companies with low ESG performance. The implementation of ESG principles is also one of the factors that influences investors' decisions in investing. Investors believe that the implementation of ESG can reduce risk while reflecting attention to sustainability. This condition makes companies with good ESG practices more attractive to investors to invest their capital Arofah (2023). Research conducted by Bashatweh et al. (2021), Abdi et al. (2022), Melinda & Wardhani (2020c), Qureshi et al. (2020), Handayati et al. (2022),Fuadah et al. (2022)andYip & Lee (2018)revealed a significant positive relationship between ESG disclosure and company value. Based on the explanation above, the following hypothesis can be formulated:

H1: ESG Disclosure has a positive effect on Company Value

2. **Profitability on Company Value**

Profitability is an indicator used to evaluate a company's operational ability to generate profits while reflecting the efficiency of its management Kasmir (2018). This aspect is one of the main considerations for investors because businesses with high levels of profitability are considered more capable of providing greater profits to shareholders. Therefore, a higher profitability ratio is usually associated with an increase in company value Cahyania et al. (2024).Kusumaningrum et al. (2022)in his research stated that profitability has a positive and significant effect on company value. An increase in profitability indicates good prospects for the company, thus attracting the attention of investors. This has an impact on increasing demand for shares which ultimately increases the value of the company. Research conducted by Arum et al. (2024),Anggita & Andayani (2022)andFatimah & Idayati (2024)shows that there is a significant positive relationship between profitability and company value. Based on the explanation above, the following hypothesis can be formulated:

H2: Profitability has a positive effect on Company Value

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3. **Liquidity on Company Value**

Liquidity describes the company's ability to meet short-term obligations that are due within one year. Liquidity is measured through a ratio that shows the extent to which the company can pay off its obligations on time. As an important element in financial analysis, the liquidity ratio helps investors, creditors and management in assessing the company's financial condition and its ability to meet those obligations Abdillah & Ali (2024).

Liquidity also affects the value of the company where good liquidity will increase the positive perception of the company's value and vice versa. A high level of liquidity provides investors with confidence that the company is able to meet its short-term obligations in a timely manner. Therefore, liquidity is one of the main factors considered by investors in assessing the value of the company. Companies that have a high level of liquidity are usually seen as more valuable and have brighter prospects in the future. This is supported by research conducted by Ardiana & Chabachib (2018), Wijaya & Fitriati (2022),William & Tanusdjaja (2023)andAbdillah & Ali (2024)revealed a significant positive relationship between liquidity and company value. Based on the explanation above, the following hypothesis can be formulated:

H3: Liquidity has a positive effect on Company Value

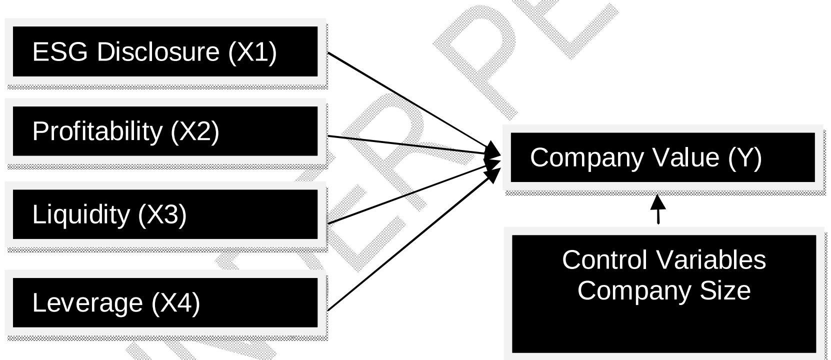
4. ***Leverage* on Company Value**

Companies need to manage *leverage* wisely because the use of debt in an optimal amount can increase the value of the company by reducing the tax burden. *Leverage* is often used as a source of funding to achieve greater profits. Investors view the use of debt as an indicator of the company's ability to meet its obligations in the future so that this can create a positive response from the market.

According toI. Nyoman Agus Suwardika & I. Ketut Mustanda (2017)Companies that can increase dividend distribution or make reinvestments tend to receive a positive response from the market, which ultimately increases market valuation. This condition also encouraged increased demand for shares in the capital market. Therefore, the use of debt can serve as a positive signal for investors and contribute to increasing the value of the company in their eyes. Research conducted by Aziz & Widati (2023), Widyadnyani et al. (2020), Vitriani et al. (2024),Parida et al. (2022)and Sugiharto & Amanah (2020). revealed a significant positive relationship between *leverage* and company value. Based on the explanation above, the following hypothesis can be formulated:

H4: *Leverage* has a positive effect on Company Value

2.4. Conceptual Framework



3. METHODOLOGY

The population that is the object of this study includes all companies in the ESG Leaders index on the Indonesia Stock Exchange. The sampling technique in this study uses the *purposive sampling method* with the aim of obtaining samples that are relevant to the focus of the study. The sample criteria set are as follows:

Table 2
Research Sample

sample criteria	Total
companies included in the ESG Leaders index on the Indonesia Stock Exchange in the period 2021 to 2023	30
companies that have complete financial reports during the period 2021-2023	30
companies that have complete sustainability reports during the period 2021 -2023	30

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companies that do not experience losses in theirfinancial reports during 2021-2023	30
Number of Samples Obtained	30
Number of observation samples = 30 samples × 3 years of observation	90

This study utilizes secondary quantitative data from 2021 to 2023. Data sources are obtained from financial reports and sustainability reports accessed through the official website of the Indonesia Stock Exchange (https://www.idx.co.id/id) and the official pages of related companies. Information on historical stock prices is obtained from the sites (https://www.investing.com/ and https://www.idnfinancials.com/).

Table 3
Operational Definition of Variables

Variable	Indicator	Scale
Company Value	Price Book Value = $\frac{Stock\ Price}{NBVS}$	**Ratio**
ESG Disclosure	Indeks ESG = $\frac{ESG\ Disclosure\ Value}{Total\ Maximum\ Disclosure}$	**Ratio**
Profitability	Return On Assets = $\frac{Total\ Assets}{Net\ profit}$	**Ratio**
Liquidity	Current Ratio = $\frac{Current\ Assets}{Current\ Liabilities}$	**Ratio**
Leverage	Debt to Equity Ratio = $\frac{Total\ Assets}{Total\ Liabilities}$	**Ratio**
Company Size	Ln = Total Assets	**Ratio**

The analysis tool used in testing the hypothesis in this study is SPSS version 25. The data analysis process begins with descriptive statistical analysis followed by classical assumption tests including normality, multicollinearity, heteroscedasticity and autocorrelation tests as prerequisites for implementing multiple linear regression analysis. The final stage includes multiple linear regression testing and hypothesis testing including determination coefficient test (R^2),t statistical test and F statistical test. The regression equation used in this study has the form of multiple linear functions, namely:

$$\mathbf{Y = \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + \varepsilon}$$

Information :

Y	= Company Value
α	= Constant
b_1,b_2,b_3,b_4,b_5	= Regression coefficient
X_1	= ESG Disclosure
X_2	= Profitability
X_3	= Liquidity
X_4	= *Leverage*
X_5	= Company Size
Ɛ	= Error

4. RESULT AND DISCUSION

Table 4
Descriptive Statistics

	N Statistics	Minimum Statistics	Maximum Statistics	Mean Statistics	Std. Deviation Statistics
ESG Disclosure	90	0.47	0.80	0.5754	0.12751
Profitability	90	0.62	9.81	3,7898	2.47433
Liquidity	90	0.01	8.59	2,4842	2.04307
Leverage	90	1.15	9.91	3,1032	2.50396
Company Size	90	12.53	31.93	20,9873	4.98527
Valid N (listwise)	90				

Based on descriptive statistical analysis as shown in Table 4, the average ESG Disclosure value is 0.6 with a standard deviation of 0.1. The ESG Leaders stock index has the highest ESG Disclosure value of 0.8, while the lowest ESG Disclosure value is 0.5.

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Based on descriptive statistical analysis as shown in Table 4, the average Profitability value is 3.8with a standard deviation of 2.5. The ESG Leaders stock index has the highest Profitability value of 9.8, while the lowest Profitability value is 0.6.

Based on descriptive statistical analysis as shown in Table 4, the average Liquidity value is 2.5with a standard deviation of 2.0. The ESG Leaders stock index has the highest Liquidity value of 8.6, while the lowest Liquidity value is 0.01.

Based on descriptive statistical analysis as shown in Table 4, the average Leverage value is 3.1 with a standard deviation of 2.5. The ESG Leaders stock index has the highest Leverage value of 9.9 , while the lowest Leverage value is 1.2.

Based on descriptive statistical analysis as shown in Table 4, the average value of Company Size is 21.0with a standard deviation of 5.0. The ESG Leaders stock index has the highest Company Size value of 31.9 , while the lowest Company Size value is 12.5 .

Table 5
Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		90
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,70032344
Most Extreme Differences	Absolute	,173
	Positive	,173
	Negative	-,127
Test Statistic		,173
Asymp. Sig. (2-tailed)		,200[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Based on the results of the normality test above from table 5, the *Asymp.Sig (2-tailed) value* obtained is 0.200 (>0.05) so it can be concluded that the data is normally distributed because the value is greater than 0.05 (>0.05).

Table 6
Multicollinearity test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	-1,336	,524		-2,553	,012		
	ESG Disclosure	,223	,626	,035	,356	,723	,915	1,093
	Profitabilitas	-,060	,033	-,180	-1,832	,071	,893	1,120
	Likuiditas	-,070	,046	-,174	-1,515	,133	,654	1,530
	Leverage	,010	,037	,031	,268	,789	,663	1,509
	Ukuran Perusahaan	,090	,016	,545	5,513	,000	,882	1,133

a. Dependent Variable: Nilai Perusahaan

Based on the results of the Multicollinearity test in above from table 6, it was obtained that the Independent Variable showed a Tolerance Value of more than (>0.100) and VIF less than (<10.00). Thus, it can be concluded that the Multicollinearity Assumption has been met and there are no symptoms of Multicollinearity.

Table 7
Heteroscedasticity test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-,405	,307		-1,319	,191
	ESG Disclosure	-,209	,367	-,052	-,568	,572
	Profitabilitas	-,022	,019	-,107	-1,149	,254
	Likuiditas	-,040	,027	-,159	-1,459	,148
	Leverage	-,035	,022	-,171	-1,584	,117
	Ukuran Perusahaan	,062	,010	,603	6,437	,241

a. Dependent Variable: ABS_RES

Based on table 7 above, the results of the Heteroscedasticity test were carried out using the Glejser Test, it was found that the ESG Disclosure Variable has a significant value of 0.572 (>0.05), the Profitability Variable has a significant value of 0.254 (>0.05), the Liquidity Variable has a significance value of 0.148 (>0.05), the Leverage Variable has a significance value of 0.117 (>0.05) and finally the Company Size Variable has a significant value of 0.241 (>0.05). Because the significance value for all Independent Variables used in this study is greater than 0.05, it can be concluded that there is no Heteroscedasticity symptom or the Heteroscedasticity test has been met.

Table 8
Autocorrelation test

Runs Test

	Unstandardized Residual
Test Value[a]	-,16245
Cases < Test Value	45
Cases >= Test Value	45
Total Cases	90
Number of Runs	24
Z	-4,664
Asymp. Sig. (2-tailed)	,077

a. Median

Based on table 8 above, the results of the Autocorrelation test using Run Test, it is known that the *Asymp.Sig value* (2-tailed) is 0.077 > 0.05, so it can be concluded that there are no symptoms of autocorrelation or it is free from autocorrelation.

Table 9
Results of the Determination Coefficient (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,526[a]	,677	,634	1,72087

a. Predictors: (Constant), Company Size, ESG Disclosure, Profitability, Leverage, Liquidity

The test from Table 9 shows that the *Adjusted R Square value* is 0.634. This means that the ESG Disclosure (X1), Profitability (X2), Liquidity (X3), Leverage (X4) and Company Size (X5) variables together contribute an influence of 63.4% to the Company Value Variable, while the remaining 36.6% is influenced by other factors not included in this study.

Table 10
F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16,699	5	3,340	6,427	,000 [b]
	Residual	43,650	84	,520		
	Total	60,349	89			

a. Dependent Variable: Company Value
b. Predictors: (Constant), Company Size, ESG Disclosure, Profitability, Leverage, Liquidity

Based on the results of the F Test (Simultaneous Test) from table 10 explained previously, a significance value of 0.000 was obtained which is smaller than 0.05 (<0.05). Therefore, it can be concluded that the Independent Variables of ESG Disclosure (X1), Profitability (X2), Liquidity (X3), Leverage (X4) and Company Size (X5) together have a significant influence on the Dependent Variable of Company Value.

Table 11
t-Test Results

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1,336	,524		-2,553	,012
	ESG Disclosure	,223	,626	,035	2,356	,023
	Profitability	,360	,033	-,180	2,832	,011
	Liquidity	,470	,046	-,174	3,515	,003
	Leverage	-,173	,037	,031	,268	,789
	Company Size	,390	,016	,545	5,513	,000

a. Dependent Variable: Company Value

Based on the results of the multiple linear regression analysis from table 11, the following regression model equation is obtained:

$$= \alpha + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + \varepsilon$$

$$Y = 1.336 + 0.223X_1 + 0.360X_2 + 0.470X_3 - 0.173X_4 + 0.390X_5$$

The results of multiple linear regression analysis can be explained as follows:

1. **ESG Disclosure on Company Value**
   The ESG Disclosure variable (X1) has a significance value of 0.023 which is smaller than the significance level of α 0.05 (<0.05). Thus, it can be concluded that the Environmental Social Governance Variable (X1) has a significant effect on the Dependent Variable of Company Value (Y) so that the hypothesis **(H1) is accepted.**
2. **Profitability on Company Value**
   The Profitability Variable (X2) has a significance value of 0.011 which is smaller than the significance level of α 0.05 (<0.05). Thus, it can be concluded that the Profitability Variable (X2) has a significant effect on the Dependent Variable of Company Value (Y) so that the hypothesis **(H2) is accepted.**
3. **Liquidity on Company Value**
   The Liquidity Variable (X3) has a significance value of 0.003 which is smaller than the significance level of α 0.05 (<0.05). Thus, it can be concluded that the Liquidity Variable (X3) has a significant effect on the Dependent Variable of Company Value (Y) so that the hypothesis **(H3) is accepted.**
4. **Leverage on Company Value**
   Leverage variable (X4) has a significance value of 0.789 which is greater than the significance level of α 0.05 (>0.05). Thus it can be concluded that Leverage variable (X4) does not have a significant effect on the Dependent Variable of Company Value (Y) so that the hypothesis **(H4) is rejected.**
5. **Company Size on Company Value**
   The Company Size variable (X5) has a significance value of 0.000 which is smaller than the significance level of α 0.05 (<0.05). Thus, it can be concluded that the Company Size Variable (X5) has a significant effect on the Dependent Variable of Company Value (Y) so that the hypothesis **(H5) is accepted.**

Table 12
The Influence of ESG Disclosure on Company Value

Independent Variables	t_{count}	t_{table}	Sig t	α	Results
ESG Disclosure	2,356	1.988	0.023	0.05	Influential

Based on the results of testing the relationship between ESG Disclosure variables and Company Value as shown in Table 12, the t-$_{countvalue}$ is 2.356. At a significance level of 0.05 with degrees of freedom (df) calculated as n - k = 90 - 6 = 84, the t-$_{tablevalue}$ is 1.98861. Because the t-$_{count}$ is greater than the t-$_{table}$ (2.356 > 1.988) and the significance level is smaller than α 0.05 (0.023 < 0.05), then H_0 is rejected and H_a isaccepted. Thus, it can be concluded that partially the ESG Disclosure variable has a positive and significant effect on Company Value.

Environmental Social Governance has been proven to have a positive impact on increasing company value. This result is in line with research conducted by El-Deeb et al. (2023)and Gerged et al. (2021). The high level of environmental disclosure indicates that companies consistently and transparently convey environmental information that contributes to increasing company value through building competitive advantages.

Overall, this study confirms that ESG (Environmental, Social and Governance) information disclosure plays an important role in determining the value of companies in Indonesia. Although the impact of environmental, social, and governance aspects varies between companies, companies that convey ESG information transparently and comprehensively tend to have higher market value. This finding is in line with previous studies showing that good ESG disclosure can improve a company's reputation, attract investors' attention, and have a positive impact on the company's market performance. Manulang & Soeratin (2024). This factor is a major attraction for investors who focus on sustainability which ultimately improves the company's financial performance Farihadhy & Anis (2024)and Caesaria & Yuliandhari (2022).

However, this influence is also influenced by other factors such as company size which requires deeper analysis. Therefore, companies in Indonesia need to improve the quality of their ESG disclosure to remain competitive in a market that is increasingly concerned with sustainability issues. Transparent ESG disclosure will not only strengthen the company's reputation but also attract investors who care about sustainability and strengthen the company's position in the growing market.

Table 13
The Influence of Profitability on Company Value

Independent Variables	t_{count}	t_{table}	Sig t	α	Results
Profitability	2,832	1.988	0.011	0.05	Influential

From Table 13, the results of testing the relationship between the variables of Profitability and Company Value, the t-$_{countvalue}$ is 2.832. At a significance level of 0.05 with degrees of freedom (df) calculated as n - k = 90 - 6 = 84, the t-$_{tablevalue}$ is 1.98861. Because the t-$_{count}$ is greater than the t-$_{table}$ (2.832 > 1.988) and the level of significance is smaller than α 0.05

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(0.011 < 0.05), then H_0 is rejected and H_a isaccepted. Thus, it can be concluded that partially the Profitability variable has a positive and significant influence on Company Value.

The results of this study support *the Signaling Theory* (signal theory) where the profitability ratio is used by companies to send positive signals (good news) or negative (bad news) to the market or external parties. This signal aims to show the company's ability to generate profits through its total assets so that it is expected to influence market perception of the company.

This finding is consistent with research conducted by Nur (2019), Handoko & Idayati (2021), Indah (2023)and Ariyani et al. (2024). The higher the company's success in creating profits, the greater the investor's confidence in investing their capital in the form of shares. High profitability will also increase the amount of return received by investors.

Table 14
The Influence of Liquidity on Company Value

Independent Variables	t_{count}	t_{table}	Sig t	α	Results
Liquidity	3,515	1.988	0.003	0.05	Influential

Based on the results of testing the relationship between the Liquidity and Firm Value variables from Table 14, the t-$_{countvalue}$ is 3.515. At a significance level of 0.05 with degrees of freedom (df) calculated as n - k = 90 - 6 = 84, the t- $_{tablevalue}$ is 1.98861. Because the t-$_{count}$ is greater than the t-$_{table}$ (3.515 > 1.988) and the significance level is smaller than α 0.05 (0.003 < 0.05), then H_0 is rejected and H_a isaccepted. Thus, it can be concluded that partially the Liquidity variable has a positive and significant effect on Firm Value.

This study is in line with the findings Mahanani & Kartika (2022), Amanatur et al. (2024)and Oktaviarni et al. (2019)states that liquidity has a significant influence on company value. High liquidity provides assurance that the company is able to meet its short-term obligations on time, thus attracting investor interest by showing good financial performance and improving the company's reputation.

In addition, companies with high liquidity levels also reflect their ability to meet future obligations which in turn can reduce investor uncertainty about the company's ability to provide returns on the capital they have invested. High liquidity can encourage increased demand for shares in the market which contributes to an increase in the company's share price and increases the company's market value.

Table 15
The Effect of Leverage on Company Value

Independent Variables	t_{count}	t_{table}	Sig t	α	Results
Leverage	0.268	1.988	0.789	0.05	No effect

Based on the results of testing the relationship between the Leverage and Firm Value variables from table 15, the t-$_{countvalue}$ is 0.268. At a significance level of 0.05 with degrees of freedom (df) calculated as n - k = 90 - 6 = 84, the t-$_{tablevalue}$ is 1.98861. Because the t-$_{count}$ is smaller than the t-$_{table}$ (0.268 < 1.988) and the significance level is greater than α 0.05 (0.789 > 0.05), then H_0 is accepted and H_a isrejected. Thus, it can be concluded that partially the Leverage variable has a negative and insignificant effect on Firm Value.

The results of this study are in line with the findings of Suparlan (2019)and Eni & Rakhmanita (2024)conclude that leverage does not have a significant effect on company value. Leverage describes the company's ability to pay off its debts. The higher the leverage, the more the company uses funds from creditors to make a profit, although this does not directly affect the company's value. Leverage represents the company's ability to pay debts using its own capital so that its existence does not have a significant impact on the company's value. Conversely, high leverage can lower stock prices due to reduced profits received by shareholders. However, if the leverage value is low and accompanied by an increase in the company's value, this can increase investor confidence and encourage greater investment.

Table 16
The Influence of Company Size on Company Value

Independent Variables	t_{count}	t_{table}	Sig t	α	Results
Company Size	5,513	1.988	0,000	0.05	Influential

Based on the results of testing the relationship between the variables of Company Size and Company Value from Table 16, the t-$_{countvalue}$ is 5.513. At a significance level of 0.05 with degrees of freedom (df) calculated as n - k = 90 - 6 = 84, the t-$_{tablevalue}$ is 1.98861. Because the t-$_{count}$ is greater than the t-$_{table}$ (5.513 > 1.988) and the significance level is smaller

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than α 0.05 (0.000 < 0.05), then H_0 is rejected and H_a isaccepted. Thus, it can be concluded that partially the variable of Company Size has a positive and significant influence on Company Value.

In this study, the company size variable acts as a control variable and the results of this study are consistent with the findings ofIrawan & Kusuma (2019), Nursariyanti & Adi (2021)and Ulya & Sunarto (2024)which state that company size has a positive effect on company value. Companies with large total assets provide management with more flexibility in using the assets they own, although company owners may be concerned about managing these assets.

However, large assets also have the potential to reduce the value of the company from the perspective of the owner. This shows that the success of the company's value is not solely determined by the size of the company. Even some large companies may be reluctant to make new investments or expansions before their obligations are met.

5. CONCLUSION

The results of this study reveal that overall ESG performance has a significant positive impact on company value. This finding suggests that companies that implement good sustainability practices in the areas of environment, social, and governance are able to increase their attractiveness to investors and other stakeholders. Company size has also been shown to have a positive effect on company value. Larger companies tend to have more resources to implement good ESG practices, which in turn can increase their market value.

Recommendations

Further research is needed to explore other factors that may influence the relationship between ESG performance and company value, especially in the context of developing countries. This research can provide deeper insights and help companies formulate more effective strategies.

Companies need to provide training to management and employees on the importance of ESG. Increasing awareness of social and environmental responsibility can encourage a more sustainable corporate culture.

CONSENT

A written informed consent was obtained from the participants. A copy of the written consent is available for review by the Editorial office/Chief Editor/Editorial Board members of this journal.

Competing interests

Authors have declared that no competing interests exist.

COMPETING INTERESTS DISCLAIMER:

Authors have declared that they have no known competing financial interests OR non-financial interests OR personal relationships that could have appeared to influence the work reported in this paper.

Disclaimer (Artificial intelligence)

Authors hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc.) and text-to-image generators have been used during the writing or editing of this manuscript.

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