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The Influence Of Environmental, Social, And Governance (ESG) On Company Performance

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ABSTRACT

This research aims to determine the effect of environmental, social, and governance (ESG) disclosure on company profitability, especially in infrastructure sector companies listed on the Indonesia Stock Exchange. The population used was 62 companies. The sampling technique used the Purposive Sampling method, so that a sample of 27 companies was obtained that met the research criteria. This study is a quantitative study with the type of data source being secondary data obtained from the company's financial statements and annual reports. The analysis method used is multiple linear regression using SPSS version 25 software. Data testing was carried out using descriptive statistical analysis, classical assumption tests, multiple regression analysis tests, coefficients of determination and t-tests. The independent variables used are environmental, social, and governance (ESG) while the dependent variable is profitability which is proxied by Return On Asset (ROA). The results of the study indicate that environmental, social, and governance (ESG) disclosure has a positive and significant effect on profitability. In addition, based on the determination coefficient test (R2), environmental, social, and governance are able to explain their effect on profitability by 74.2% of the dependent variable. Based on the research results, it was concluded that ESG has a positive effect on company performance. Suggestions that can be given for further research are to add variables that are not included in this study that are considered to affect environmental, social and governance (ESG) disclosure and to increase the research period to obtain accurate results.

INTRODUCTION

Businesses are evolving from something common to something new as a result of technological advancements. The corporate world changes yearly in tandem with the growing market demand for the products and services provided. There is little doubt that this will increase competition in the corporate world .(Luqyana, 2020). Without taking into account the detrimental effects caused by the company's operations, the current business competition will have an impact on business activities. Environmental contamination can result from the detrimental effects of business activities, but businesses also need to consider the environment's safety in the community. The business is required to provide information about its environmental care and governance initiatives in an environmental, social, and governance report. One of the metrics used to determine the company's worth is the disclosure of this report. (Luqyana, 2020)

Improvements in investments have also resulted from the evolution of the times. The advancements that are currently being felt are associated with sustainable elements in the investment industry, or what is often known as sustainable investing. Sustainable investing is the process of choosing which companies or businesses to invest in by considering Environmental, Social, and Governance (ESG) factors. (Stobierski, 2021). In addition to considering the business's financial gains, investment also takes into account the local community and environment. However, the company's operational actions ignore the influence on natural harm since they are overly preoccupied with achieving profits and improving economic performance, (Cai, 2015), social and environmental (Shabana, 2010). This goes against the idea of sustainable business since companies are overly preoccupied with their immediate financial results, which makes sustainable performance in the long run a fresh challenge.

Companies can enter new markets and grow their current ones with the help of ESG, which will inevitably boost profitability when conducting business. Because a firm is thought to be allocating cash to make ESG disclosures more widely, it is assumed that a higher profit level will also result in a higher level of ESG disclosure and an increase in the company's worth. The government, acting as the regulator, released Financial Services Authority Regulation Number 51/Pojk.03/2017 about the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Companies Public by the Financial Services Authority (OJK), in light of the significance of preserving harmony between economic, environmental, and social business. According to Article 10 of the rule, sustainability reports must be prepared by Issuers, Public Companies, and LJKs (Financial Services Institutions). The Global Reporting Initiative defines sustainable reporting as a method for businesses to transparently report on their environmental, social, and economic elements of their operations.

Even while attempts to integrate ESG into all Indonesian businesses have grown and are encouraged, many businesses are still unable to adopt sustainable ideas and provide sustainability reports as part of their corporate disclosures of ESG-related information. Because Indonesia still does not have a perfect understanding of ESG features, implementing ESG in that country is not easy. According to a poll carried out by the Indonesian Business Council for Sustainable Development (IBCSD), less than 50% of the ESG index is disclosed, and the openness of the index in the Indonesian capital market remains low. (Ramadhani, 2020). This presents a challenge for Indonesia since the Global Reporting Initiative's (GRI) sophisticated scope processing and established standard reporting process are necessary for the implementation and reporting of ESG.

The findings of ESG research on business profitability levels are not always constant. Prior studies have yielded both positive and negative findings. Numerous prior studies have demonstrated the beneficial impact of ESG disclosure on return on assets (ROA). (Handayani, 2021) dan (Nisa, 2023) demonstrates the beneficial impact of ESG Disclosure on ROA. Numerous investigations, including those carried out by (Nurdiati, 2021) There is no beneficial impact of ESG disclosure on ROA. These findings indicate that additional research is necessary to fully understand the impact of ESG coverage on Indonesian companies, particularly those in the infrastructure sector, as there are still discrepancies in the findings.

Because the infrastructure businesses' commercial operations are closely linked to the environment, social issues, and corporate governance, the researchers in this study selected these companies as their sample. The companies were listed on the IDX for three years, from 2020 to 2022. Two ratio metrics are used by the profitability indicator, specifically ROA. The ROA ratio was selected because it is seen to be a suitable indicator of the business's overall financial processing efficiency. The purpose of this study is to determine whether there is a connection between an organization's capacity to turn a profit through its economic operations and environmental sustainability. Information from this study can be used as a reference when examining how Environmental, Social, and Governance (ESG) factors affect a company's profitability It is also intended to serve as a reference for future study.

LITERATURE REVIEW

Stakeholders Theory

The notion of stakeholders provides an explanation for motivation and establishes guidelines for reporting sustainability reports. Stakeholder support is crucial to the survival of the business. According to (David, 1983) the creator of stakeholder theory, stakeholders are people or organizations that have the power to affect or be influenced by business activities. According to this view, a business must serve stakeholders as well as its own interests in order to remain viable.

Stakeholder theory must serve as the foundation for the implementation of environmental, social, and governance principles because the performance of a firm should help to meet the demands of all stakeholders. (Rinaldi, 2014).

Legitimacy Theory

According to legitimacy theory acc (Rankin, 1997), a company needs to take investors' and the public's interests into account. According to Suchman (1995), the element of legitimacy is defined as broad presumptions and views that describe how a company's operations are a component of a larger system of social norms and values. Businesses use ESG components to enhance and uphold the integrity of their operations. (Hennings, 2014).

Environmental, Social And Governance (ESG)

Defines ESG as a benchmark for corporate investing practices that incorporates and carries out corporate policies in a manner that aligns with principles of environmental, social, and governance. In the sustainability report, Environmental, Social, and Governance (ESG) issues are disclosed.

Sustainability reports are a means of holding companies accountable to stakeholders for their performance in achieving sustainable development goals, according to the Global Reporting Initiative (GRI). The company's existing capacity to meet needs without compromising the capacities of the next generation is what is meant by sustainable development goals. (Noviarianti, 2020).

Environmental

The environment has a significant impact on living quality and has the power to ensure human survival, making it a crucial component of human existence. Ecosystem preservation, air resource and usage, climate change, emissions reporting and management, pollution control, product responsibility, waste management, and recycling are examples of environmental elements.

Consequently, businesses need to be proactive in making improvements, particularly with regard to how management affects the environment.(Hadi, 2018). The extent to which each Indonesian annual report discloses information compliant with the GRI G-4 standard is used as a proxy for environmental disclosure. The GRI G-4 guidelines include 34 items related to the environmental elements.

Social

Non-financial information about a company's operations and how the public perceives it with regard to the environment, its workforce, and its customers is known as disclosure. Public health, product safety, society, charitable endeavors, education, workers, human rights, neighborhood relations, labor laws, diversity, and health and safety are examples of social aspects. The degree to which each Indonesian annual report discloses information compliant with the GRI G-4 standard is used as a proxy for social disclosure. The GRI G-4 principles comprise eighteen primary social factors.

Governance

Control and audit, board structure of the company, shareholder rights, transparency implementation, human resource satisfaction, business ethics, fraud and corruption, political impact, accountability, ongoing disclosure and reporting, and stakeholder involvement are some examples of governance components. The degree to which each Indonesian annual report discloses information compliant with the GRI G-4 standard is used as a proxy for governance disclosure. The GRI G-4 guidelines include 22 major facets of governance.

Profitabilitas

(Sudana, 2015) explains that profitability is the capacity of an organization to make money out of the resources it has, including capital, assets, and sales. Because profitability, also known as the profitability ratio, is in line with the company's financial goals—namely, generating maximum profits—it is one of the suitable ratios to assess the financial health of the business. (Wufron, 2017).

Hypothesis Development

The Effect Of Environmental Disclosure On Company Profitability

Legitimacy theory dictates that businesses have to make money for all parties involved. The company will establish credibility with the public and a strong reputation for its disclosures. The following hypothesis is put forth in this research because the findings of studies (Wahyudi, 2023), (Budi, 2023) demonstrate that there is a positive relationship between environmental factors and ROA.

H1: Environmental disclosure has a positive effect on Return on Assets (ROA)

The Effect Of Social Disclosure On Company Profitability

According to legitimacy theory, businesses project a sense of social responsibility through their social disclosures, which helps them gain societal acceptance. It is envisaged that by raising the worth of the company, public approval will inspire investors to make judgments. Research findings (Nisa, 2023), (Antonius, 2023) demonstrating the positive correlation between social and ROA corroborate this claim. The following is the hypothesis put out in this study :

H2: Social disclosure has a favorable impact on ROA, or Return On Assets.

The Effect Of Governance Disclosure On Company Profitability

According to legitimacy theory, businesses have to behave within the bounds of societal norms and values as well as in line with stakeholder expectations. The following hypothesis is put forth in this research because the findings of studies (Nisa, 2023), (Rahayu, 2024) demonstrate that there is a favorable relationship between ROA and governance :

H3: Governance disclosure has a positive effect on Return On Asset ROA

METHODS

Normality Test

The testing technique used in this research is the Kolmogorov Sminorv Test. This normality test is based on the following criteria:If the significance value is > 0.05, it means that the residual value is said to be normally distributedIf the significance value is <0.05, it means that the residual value is said to be not normally distributed.

Heteroscedasticity Test

The testing technique used in this research is the Glejser test. This heteroscedasticity test is based on the following criteria:If the significance value is <0.05, it means that it is said to be experiencing a scleroscedasticity disorderIf the significance value is > 0.05, it means that it is said to not experience any scedasticity problems

Autocorrelation Test

The testing technique used in this research is Durbin Waston. Autocorrelation is said to be free if the value is greater than 0.05.

Multiple Linear Regression Analysis

Multiple linear regression analysis aims to determine the influence and direction of the relationship between the independent variable (X) and the dependent variable (Y). Regression analysis indicates the direction of the link between the dependent and independent variables as well as the intensity of the association between two or more variables. The research's multiple linear regression model is :

$ROA = \alpha + \beta 1ENV + \beta 2SOC + \beta 3GOV + e$

Information :

ROA = Rate of Return on Assets
A = Constant
β1, β2, β1 = Regression coefficients
ENV = Environmental
SOC = Social
GOV = Governance
E = Error

Coefficient of Determination Test

The coefficient of determination value is between 0 and 1 with the following criteria:

a. If the coefficient of determination is close to 1, it means that variable X explains its influence on variable Y well
b. If the coefficient of determination is close to 0, it means that variable X explains quite limited influence on variable Y

T test

(Ghozali, 2018) said the decision-making criteria in this test are as follows:

1. Compare the t table variable with the t nose variable.
a. If tcount > ttable, then there is an influence between the independent variable and the dependent variable.
b. b.If tcount < ttable, then there is no influence between the independent variable and the dependent variable.
2. If the significance value is > 0.05, it means that the independent variable does not have a significant influence on the dependent variable. Conversely, if the significance value is <0.05, it means that the independent variable has a significant influence on the dependent variable.

RESULTS

Descriptive Statistical Test

In order to characterize the ROA variable in a way that is easy to grasp, descriptive statistics are used in descriptive analysis. These statistics yield minimum, maximum, mean, and standard deviation values. The magnitude of the population average, which is derived from the sample standard deviation, is estimated using the mean. The population's maximum and minimum values can be seen using the maximum-minimum function. In this study, descriptive statistical analysis was computed using SPSS 25. The following are the outcomes of the descriptive statistical tests that were run **:**

Table 1 Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Environmental	81	.09	.26	.1717	.05322
Social	81	.17	.39	.2572	.06829
Governance	81	.14	.32	.2110	.05852
ROA	81	.01	9.72	2.9614	2.87955
Valid N (listwise)	81				

Source: Data Processed, 2024

The amount of data that can be processed according to the specified purposive sampling criteria is 33 data. Based on table 4.1 above, it shows data information from each research variable, namely:

a. The environmental variable shows that the minimum value is 0.09, the maximum value is 0.26, the mean value is 0.1717, and the standard deviation is 0.05322 with a total of 81 data observations. The lowest environmental disclosure value was experienced by the company Telkom Indonesia Tbk. (TLKM) in 2020. Meanwhile, the highest environmental disclosure value was experienced by the Adhi Karya (ADHI) company in 2022.
b. The social variables show that the minimum value is 0.17, the maximum value is 0.39, the mean value is 0.2572, and the standard deviation is 0.06829 with a total of 81 data observations. The lowest social disclosure value was experienced by the company Kencana Energi Lestari Tbk. (KEEN) in 2022. Meanwhile, the highest social disclosure value was experienced by the company XL Axiata Tbk. (EXCL) in 2022 :
c. The governance variable shows that the minimum value is 0.14, the maximum value is 0.32, the mean value is 0.2110, and the standard deviation is 0.05852 with a total of 81 data observations. The lowest governance disclosure value was experienced by the company Jasa Armada Tbk. (IPCM) in 2022. Meanwhile, the highest governance disclosure value was experienced by the company Paramita Bangun Sarana Tbk. (PBSA) in 2022.
d. The profitability variable (ROA) shows that the minimum value is 0.01, the maximum value is 9.72, the mean value is 2.9614, and the standard deviation is 2.87955 with a total of 81 data observations. The lowest profitability disclosure value (ROA) was experienced by the company Wijaya Karya Tbk. (WIKA) in 2022. Meanwhile, the highest profitability disclosure (ROA) value was experienced by the Indonesian company Pondasi Raya Tbk. (IDPR) 2021.

Normality Test

The normality test is used to test whether in the regression model, the residuals have a normal distribution. The testing technique used in this research is the Kolmogorov Sminorv Test.

Table 2 Normality Test

One-Sample Kolmogorov-Smirnov Test					
		Environmental	Social	Governance	ROA
N		81	81	81	81
Normal Parameters[a,b]	Mean	.1717	.2572	.2110	2.9614
	Std. Deviation	.05322	.06829	.05852	2.87955
Most Extreme Differences	Absolute	.197	.165	.165	.153
	Positive	.197	.165	.158	.147
	Negative	-.119	-.149	-.165	-.153
Test Statistic		.197	.165	.165	.153
Asymp. Sig. (2-tailed)		.070	.054	.061	.066
a. Test distribution is Normal.					
b. Calculated from data.					
c. Lilliefors Significance Correction.					

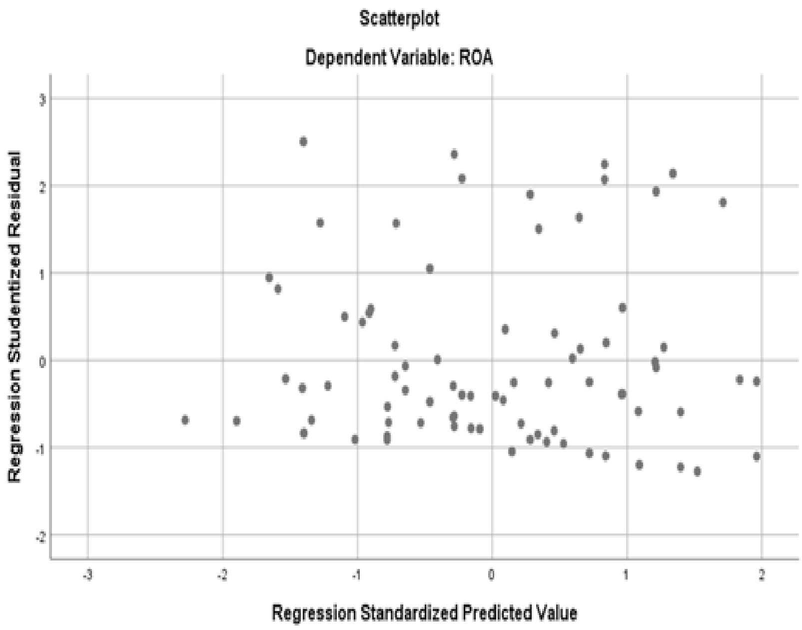
Source: Data Processed, 2024

From the results of the Kolmogorov-Smirnov test above, the resulting Asymp.sig (2-tailed) value for the regression model that will be used is 0.070 for the environmental model, 0.054 for the social model, 0.061 for the governance model, and 0.066 for the ROA model. So it can be concluded that the data in this regression model has a normal distribution because the Asymp.sig (2-tailed) value is greater than 0.05.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether the data in the regression model has unequal variance and residuals from one observation to another. The basis for decision making is that if the graph appears to spread randomly, does not form a pattern and spreads below and above the number 0 on the Y axis then there is no heteroscedasticity with a feasible regression model.

Figure 2 Heteroscedasticity Test



Source: Data Processed, 2024

From the results of the heteroscedasticity test, it can be seen in the scatterplot graph in the image that the dots are spread randomly and do not form a clear pattern and are spread above or below the number 0 on the Y axis. This shows that heteroscedasticity does not occur.

Autocorrelation Test

The autocorrelation test was carried out to test whether in the linear model there was a correlation between user error in period t and user error in period t-1 (previous). Autocorrelation test using the Durbin Watson technique. If the value of dU < dW < 4 – dU then there is no autocorrelation.

Table 3 Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.150[a]	.496	.015	2.90168	1.905
a. Predictors: (Constant), Governance, Social, Environmental					
b. Dependent Variable: ROA					

Source: Data Processed, 2024

From the Durbin Watson table, the dl value is 1.5632 and du is 1.7164. It can be interpreted that: dU < dW < 4 < dU, which means the value of dW (1.905) is greater than the value of 4 – dU (2.2836). So it can be concluded that there is no autocorrelation.

Coefficient of Determination Test (R2)

The coefficient of determination is used to find out how well the influencing variable (X) influences the influenced variable (Y). The coefficient of determination can be seen in the R-Squared value.

Table 4 Determination Coefficient Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.150[a]	.131	.742	2.90168	1.905
a. Predictors: (Constant), Governance, Social, Environmental					
b. Dependent Variable: ROA					

Source: Data Processed, 2024

Based on table 4 above using SPSS 25, it can be seen that the coefficient of determination (R2) obtained is 0.742. This means that 74.2% of company profitability can be influenced by environmental, social and governance. Meanwhile, the remaining 25.8% is influenced by other variables.

T test

The t test is used to determine whether the independent variable partially has a significant effect on the dependent variable. H1 will be accepted if tcount > ttable and has a significance < 0.05 and H1 will be rejected if tcount < ttable and has a significance > 0.05.

Table 5 T test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	5.404	1.902		2.841	.006
	Environmental	1.837	6.197	.034	2.019	.047
	Social	4.838	4.790	.115	2.074	.035
	Governance	4.182	5.597	.085	2.341	.042

a. Dependent Variable: ROA
Source: Data Processed, 2024

Based on Table 5 above, the test results show as follows:

1. The environmental variable (X1) has a tcount value of 2.019, which means tcount > ttable (2.019 > 1.99125) and a significance level of 0.047 < 0.05, which means H1 is accepted, so the environmental variable has a significant effect on the company's profitability.
2. The social variable (X2) has a tcount value of 2.065, which means tcount > ttable (2.065 > 1.99125) and a significance level of 0.035 < 0.05, which means H2 is accepted, so the social variable has a significant effect on the company's profitability.
3. The governance variable (X3) has a tcount value of 2.341, which means tcount > ttable (2.341 > 1.99125) and a significance level of 0.042 < 0.05, which means H3 is accepted, so the governance variable has a significant effect on company profitability.

DISCUSSION

The Effect Of Environmental Disclosure On Company Profitability

Hypothesis testing in this research is to test whether environmental disclosure has an effect on Return On Assets (ROA). Based on Table 4.6, the results of hypothesis testing show that environmental disclosure has a calculated t-value of 2.019 or greater than 1.99125 and a significant value of 0.047 which is smaller than the value of 0.05. This shows that environmental disclosure has a significant effect on company profitability which has been measured using the ROA ratio. Hypothesis (H1) which suspects that environmental disclosure has a significant effect on company profitability, can be concluded that H1 is accepted.Based on legitimacy theory, namely the existence of a social contract between the company and the community around the company's location and the use of available resources, with this environmental activities carried out by the company are a responsibility that must be carried out by the company because it has used natural resources around the community. Therefore, environmental disclosure will show good performance and image to the public so that the better the environmental performance carried out by the company, the better the trust the company will get from the public and stakeholders. For investors, good environmental conditions guarantee that a company can provide profits for investors. The results obtained in this research are in line with research conducted by(Wahyudi, 2023), (Budi, 2023) which states that environmental disclosure has a significant effect on Return On Assets (ROA).

The Influence Of Social Disclosure On Company Profitability

Hypothesis testing in this research is to test whether social disclosure has an effect on Return On Assets (ROA). Based on Table 4.6, the results of hypothesis testing show that social disclosure has a t-count value of 2.074 or greater than 1.99125 and a significant value of 0.035 which is smaller than the value of 0.05. This shows that social disclosure has a significant effect on company profitability which has been measured using the ROA ratio. Hypothesis (H2) which suspects that social disclosure has a significant effect on company profitability, it can be concluded that H2 is accepted. Based on stakeholder theory which explains that the success and sustainability of a company depends on the ability to balance the interests of stakeholders. This may indicate that the social disclosure aspect is an aspect that is assessed by stakeholders in looking at the image or reputation of a company, because through good social disclosure from a company, the company is considered capable of maintaining the trust and loyalty of the public and stakeholders. In line with legitimacy theory related to social responsibility, it can improve long-term welfare and support company sustainability.The results obtained in this research are in line with research conducted by(Nisa, 2023) and (Antonius, 2023) It claimed that Return On Assets (ROA) is significantly impacted by social disclosure.

The Influence Of Governance Disclosure On Company Profitability

Hypothesis testing in this research is to test whether governance disclosure has an effect on Return On Assets (ROA). Based on Table 4.7, the results of hypothesis testing show that governance disclosure has a t-value of 2.341 or greater than 1.99125 and a significant value of 0.042 which is smaller than the value of 0.05. This shows that governance disclosure has a significant effect on company profitability which has been measured using the ROA ratio. Hypothesis (H3) which suspects that governance disclosure has a significant effect on company profitability, can be concluded that H3 is accepted. Based on legitimacy theory, it states that companies must act in accordance with the expectations of stakeholders and act within the limits of existing norms in society in order to get a good assessment for stakeholders so as to create a good company reputation. In the results of this research, governance disclosure influences company profitability. The results obtained in this research are in line with research conducted by (Nisa, 2023) and (Rahayu, 2024) which stated that governance disclosure has a significant effect on Return On Assets (ROA).

CONCLUSION

This research aims to analyze and provide evidence regarding the influence of environmental, social, governance (ESG) components on company profitability. This research uses a sample of companies listed on the Indonesia Stock Exchange for the period 2020 to 2022. Based on the results of the analysis and discussion carried out in the previous chapter, the following conclusions can be drawn:

1. Environmental disclosure has a positive and significant effect on company profitability, so hypothesis 1 (H1) which states that environmental has a positive and significant effect can be accepted.
2. Social disclosure has a positive and significant effect on company profitability, so hypothesis 2 (H2) which states that social has a positive and significant effect can be accepted.
3. Governance disclosure has a positive and significant effect on company profitability, so hypothesis 3 (H3) which states that governance has a positive and significant effect can be accepted.

SUGGESTION

1. It is recommended for future researchers to increase the research year so that they can increase the number of samples.
2. Future researchers can add variables that are not included in this research which are considered to influence the research variables.
3. Future researchers can research other sectors or use certain indices from the Indonesian Stock Exchange.

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