Vol. 20 No. 4 (2024) pp. 780-788
INOVASI: Jurnal Ekonomi, Keuangan dan Manajemen
P-ISSN 0216-7786
E-ISSN 2528-1097

The Effect of Environmental, Social, and Governance (ESG) Disclosure on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2022

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Abstract
This study aims to determine the influence of each ESG disclosure on company value in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022. The data sources used come from secondary data in the form of annual reports and sustainability reports, and are analyzed by panel data regression using Eviews 12. The number of samples used in this study is 17 samples with a total of 68 companies in 4 periods of observation. The results of the study show that 1) Environmental Disclosure has a positive and significant influence on company value, 2) Social Disclosure has no influence on company value, 3) Governance Disclosure has a positive and significant influence on company value. The managerial implications of this research are to continue to maintain and improve the disclosure of environmental and governance information, as well as to improve social disclosure in sustainability reports. This is based on research findings that show that comprehensive disclosure has the potential to increase a company's value.

Abstrak
Penelitian ini bertujuan untuk mengetahui pengaruh masing-masing pengungkapan ESG terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2019-2022. Sumber data yang digunakan berasal dari data sekunder berupa laporan tahunan dan laporan keberlanjutan, serta di analisis dengan regresi data panel menggunakan Eviews 12. Jumlah sampel yang digunakan dalam penelitian ini adalah sebanyak 17 sampel dengan total observasi 4 periode sebanyak 68 perusahaan. Hasil penelitian menunjukkan bahwa 1) Environmental Disclosure memiliki pengaruh positif dan signifikan terhadap nilai perusahaan, 2) Social Disclosure tidak memiliki pengaruh terhadap nilai perusahaan, 3) Governance Disclosure memiliki pengaruh positif dan signifikan terhadap nilai perusahaan. Implikasi manajerial penelitian ini yaitu terus mempertahankan dan meningkatkan pengungkapan informasi lingkungan dan tata kelola, serta memperbaiki pengungkapan sosial dalam laporan keberlanjutan. Hal ini didasarkan pada temuan penelitian yang menunjukkan bahwa pengungkapan yang komprehensif memiliki potensi untuk meningkatkan nilai perusahaan.

Article history
Received 2024-09-06
Accepted 2024-11-10
Published 2024-11-30

Keywords
Environmental Disclosure;
Social;
Governance (ESG);
Company Value;
Manufacturing Sector.

Kata kunci
Pengungkapan Environmental;
Social;
Governance (ESG);
Nilai Perusahaan;
Sektor Manufaktur.

1. Introduction

The era of the industrial revolution 4.0 encourages fierce competition between companies to increase company value in addition to generating profits. The value of a company has an important role in strengthening investor confidence which is often reflected in the stock price. Stock prices tend to be positively correlated with the value of the company, an increase in the stock price will cause the value of the company to rise. Investors tend to assume that the company has a higher value. The higher the stock price, the greater the potential profit that investors will get. The high value of the company makes the market believe not only in the company's current performance, but also in the company's future prospects. The concept of corporate value has evolved from a focus only on shareholders to being inclusive towards all (Karina & Setiadi, 2020) stakeholders (Lonkani, 2018). With this in mind, companies need to maintain a balance between creating good corporate value and fulfilling social responsibility.

Based on data obtained from *yahoo.finance*, the growth of the stock price of several manufacturing companies has experienced a significant decline, including:

Table 1. Stock Price Growth Data of Several Manufacturing Companies

No.	Issuer Code	Share Price (*Close*)				Growth
		2019	2020	2021	2022	
1.	SMGR	12.000	12.425	7.250	6.575	-14%
2.	UNVR	8.400	7.350	4.110	4.700	-14%
3.	INTP	19.025	14.475	12.100	9.900	-15%
4.	WTON	450	386	246	191	-19%
5.	WSBP	304	266	114	95	-25%

Based on the table above, it shows that the growth of stock prices every year several manufacturing companies experience a significant decline. This indicates that the value of some of these companies is also declining. The decline in the value of the company has an impact on the lack of confidence of investors in investing their capital in the company. Investors use the company's value as an indicator in evaluating the company's performance which is reflected in the stock price.

One of the factors that can affect a company's value is *environmental, social,* and *governance* (ESG). In recent years, public awareness of ESG-based investment has continued to increase. The Indonesia Stock Exchange has implemented sustainable finance initiatives as part of Indonesia's commitment to achieve (Jeanice & Kim, 2023) *Sustainable Golas* (SDGs) United Nations. One of the initiatives carried out is that the IDX has participated in the *Sustainable Stock Exchanges* (SSE) since April 18, 2019. SSE is a forum for global stock exchanges to encourage the creation of corporate transparency in activities that contribute to solving problems related to environmental, social, and governance (ESG) aspects. Therefore, it is important for companies, especially those listed on the IDX, to participate in implementing ESG principles. This reflects a commitment to creating sustainable and responsible business practices that are responsible for various aspects of environmental, social, and governance that can be an important factor in mitigating risk and increasing investor and other stakeholder confidence. (ESG Indonesia Capital Market, n.d.)

Stakeholders also evaluate the company's sustainability performance, generally using measurements based on information contained in each company's sustainability report. Through sustainability reports, companies can disclose ESG-related issues. (Melinda & Wardhani, 2020) ESG disclosures can provide more transparent and accountable information about a company's performance in environmental, social, and corporate governance aspects. If ESG disclosed in the company's sustainability report is well and fully reported, so investors and *stakeholder* Interested people tend to trust the company more, so the interest in investing capital is higher which can ultimately affect the company's value. Therefore, the purpose of this study is to understand more deeply about the influence of disclosure *environmental, social*and *governance* (ESG) on the company's value,

A number of previous studies that discussed the influence of *environmental, social,* and *governance* (ESG) disclosure on company value had inconsistencies in the results. The results of the research carried out Yoon *et al* ., (2018), Read *et al* ., (2018) , and Melinda & Wardhani (2020) the disclosure of environmental information can positively affect the value of the company. Different results are expressed by Erkanawati (2018) , Ghazali & Zulmaita (2020) and which states that environmental disclosure has no effect on the company's value. Previous research on the influence of social disclosure Johan & Toti (2022) on corporate value has been carried out by Yoon *et al* ., (2018), Read *et al* ., (2018) , and Melinda & Wardhani (2020) stated that social information disclosure can positively affect corporate value. The different findings were expressed by , Erkanawati (2018) Zaitul *et al* ., (2020) , and Pahlevie &Nti (2022) which stated that social disclosure had no effect on the value of the company. In previous research on the influence *of governance disclosure* on company value, it has also been carried out by Yoon *et al* ., (2018), Read *et al* ., (2018) , , and Melinda & Wardhani (2020) Johan & Toti (2022) has the result that the disclosure of governance information can positively affect the value of the company. Differing results were stated by Zaitul *et al* ., (2020) and Arofah & Khomsiyah (2023) who stated that the disclosure of governance had no effect on the value of the company. Therefore, the author is interested in re-examining the influence of *environmental, social,* and *governance* (ESG) disclosure on company value.

Referring to the background of the problems that have been described and the importance of corporate initiatives in adopting and disclosing *environmental, social,* and *governance* (ESG) in their business activities, a study will be conducted with the title "The Influence of *Environmental, Social,* and *Governance* Disclosure (ESG) on the value of companies in manufacturing companies listed on the Indonesia Stock Exchange in 2019-2022".

2. Literature Review

2.1. Stakeholder Theory

The definition of *a stakeholder* according to is an individual or group that has the ability to influence or influence the achievement of the company's goals. Freeman (1994) *Stakeholders* have a crucial role in supporting the survival of the company. According to the theory, a stakeholder is a company that carries out its operational activities not only for the benefit of the company itself, but is also obliged to provide responsibility and contribution to all elements of the company's Syafrullah & Muharam (2017) *stakeholders*, such as investors, the community, and others. The purpose of this s*stakeholder* theory is to assist company management in increasing company value by reducing losses that may arise for *stakeholders* due to the company's operational activities.

Stakeholder theory is also used as a strategic foundation in managing the relationship between the company and stakeholders, where the company is expected to provide benefits and be able to meet the expectations of stakeholders. According to , one of the strategies that can be adopted by companies is to publish sustainability reports, which cover various aspects that not only focus on the economic side, but also consider environmental, social, and so on. (Bani-Khalid & Kouhy, 2017) Caesaria & Basuki (2017)

ESG can be used by stakeholders as a tool to measure and evaluate how companies manage impacts and carry out activities related to company operations in the direction of environmental, social, and governance concepts. ESG disclosure can also be a form of communication between companies and *stakeholders*. According to , by delivering information that meets stakeholder expectations, companies are expected to build their trust. This trust can encourage stakeholders, especially investors, to increase their investment interest in the company, which ultimately increases the stock price and company value. Christy & Sofie (2023)

2.2. Company Values

The company's value reflects the results of a series of company activities over several years, starting from the company's establishment to the present. The value of a company is the level of success of the company in carrying out its operational activities, which is often reflected in its share price. A high share price indicates that the company can provide prosperity for shareholders, as well as indicates that the company's performance and value are good, which can ultimately increase the trust held by those who have an interest in the company.

The value of a company can be measured by various methods such as, *Price Earning Ratio* (PER), *Price Book Value* (PBV), and *Tobin's Q* (Ramadhany & Suwaidi, 2021) . This study uses *the Tobin's Q* method in measuring company value. *Tobin's Q* is one of the commonly used tools in company appraisal (Ningwati *et al* ., 2022) . This ratio includes all components including debt, share capital, and company assets. The higher the value of *Tobin's Q* (≥1) then the better because it reflects the level of market confidence in the company's prospects.

2.3. Environmental, *Social*, dan *Governance* (ESG)

ESG is a standard of corporate investment practices that integrates and implements corporate policies consistently with environmental, social, and governance principles. (Aditama, 2022) *Stakeholders* often use environmental, social, and governance measurements to assess a company's sustainability performance. These measurements are based on the information disclosed in each company's sustainability report. (Melinda & Wardhani, 2020)

ESG disclosure or ESG *disclosure* is a measurement tool that refers to efforts to expand and improve the way companies disclose information regarding the impact of environmental, social, and governance practices implemented by companies. (Ghazali & Zulmaita, 2020) Through ESG *disclosure*, the company has higher accountability to shareholders and the public. This helps the company in maintaining and building a strong foundation to create corporate value in the future.

ESG disclosure measurements can be traced using the NASDAQ ESG Standard. NASDAQ itself stands for *National Association of Securities Dealers Automated Quotations Stock Market*. This guide was developed to improve the relationship and communication between the company and stakeholders, especially investors, which is based on the emergence of ESG data as an important performance indicator. It aims to combine the company's business activities with sustainability practices through ESG disclosure. The existence of comprehensive and transparent information provided by the company to stakeholders will have a positive impact on increasing the company's value. The indicators that can be used in assessing and analyzing the breadth of ESG disclosure carried out by a company. The following indicators were used in the study:

Table 2. Disclosure Indicators *ESG NASDAQ Reporting Guide* 2.0

Environmental (E)	*Social* (S)	*Corporate Governance* (G)
E1. GHG Emissions	S1. CEO Pay Ratio	G1. Board Diversity
E2. Emissions Intensity	S2. Gender Pay Ratio	G2. Board Independence
E3. Energy Usage	S3. Employee Turnover	G3. Incentivized Pay
E4. Energy Intensity	S4. Gender Diversity	G4. Collective Bargaining
E5. Energy Mix	S5. Temporary Worker Ratio	G5. Supplier Code of Conduct
E6. Water Usage	S6. Non-Discrimination	G6. Ethics & Anti-Corruption
E7. Environmental Operations	S7. Injury Rate	G7. Data Privacy
E8. Climate Oversight / Board	S8. Global Health & Safety	G8. ESG Reporting
E9. Climate Oversight / Management	S9. Child & Forced Labor	G9. Disclosure Practices
E10. Climate Risk Mitigation	S10. Human Rights	G10. External Assurance

Source: NASDAQ, 2019

3. Method

This study uses a type of quantitative data. The data used comes from secondary data in the form of annual reports and company sustainability reports. The information is available for access or download through the official website of the www.idx.co.id or the official website of the respective company.

This study applies the documentation method as a data collection technique. Documentation collection is carried out by collecting, recording, and analyzing secondary data sourced from annual reports and company sustainability reports.

The analysis technique applied in this study is panel data regression. The meaning of this panel data is a combination of *cross section* and *time series,* which will then be processed using *Eviews 12 software.*

The population that is the focus of this study is manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2022 with a population of 226 companies. This study uses *the purposive sampling* technique in sample selection. Based on this sampling process, 17 companies were identified as sample objects, with a total number of observations for 4 periods of 68 companies.

3.1. Variabel Depend (Y)

The dependent variable used in this study is the value of the company measured by *Tobin's Q*: Company values.

$$\boldsymbol{Tobin's\ Q} = \frac{\textbf{Nilai Kapitalisasi Pasar} + \textbf{Total Liabilitas}}{\textbf{Total Aset}}$$

3.2. Independent Variable (X)

The independent variables used in this study are *environmental, social*, and *governance* disclosures. ESG *disclosure* measurements are carried out using *dummy* variables, with a score of 0 given to companies that do not disclose items on the disclosure list, while a score of 1 is given to companies that make disclosures. Each of these variables is measured by:

3.3. Environmental Disclosure

$$\boldsymbol{Index}\ \textbf{ED} = \frac{\textbf{Total Pengungkapan Lingkungan yang Dilakukan}}{\textbf{17 Item Pengungkapan Lingkungan}}$$

3.4. Social Disclosure

$$\boldsymbol{Index}\ \textbf{SD} = \frac{\textbf{Total Pengungkapan Sosial yang Dilakukan}}{\textbf{18 Item Pengungkapan Sosial}}$$

3.5. Governance Disclosure

$$\boldsymbol{Index}\ \textbf{GD} = \frac{\textbf{Total Pengungkapan Tata Kelola yang Dilakukan}}{\textbf{18 Item Pengungkapan Tata Kelola}}$$

4. Results and Discussion

4.1. Panel Data Regression Analysis

Table 3. Results of the Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.118581	2.084585	-1.016308	0.3133
AND	4.946636	2.179689	2.269423	0.0266
SD	-3.525298	1.898075	-1.857302	0.0679
GD	5.683774	2.708691	2.098347	0.0398

Source : Data processed by eviews, 2024

Referring to the results of the panel data regression that has been presented above, the panel data regression equation is formed as follows:

NP = -2,118581 + 4,946636 ED – 3,525298 SD + 5,683774 GD + e

The interpretation of the regression equation is as follows:
1) The constant value of the regression equation of the panel data is -2.118581. This means that if the value of the independent variables, namely *environmental, social,* and *governance disclosure*, is 0 (zero), then the company's value will have a value of -2.118581.
2) The value of the beta coefficient of the ED variable (X1) is 4.946636. This means that if the value of another variable is constant and the variable X1 increases by 1 unit, then the variable company value (Y) will increase by 4.946636. And vice versa, if the value of another variable is constant and variable X_1 decreases by 1 unit, then variable Y will decrease by 4.946636.
3) The value of the beta coefficient of the SD variable (X2) is -3.525298, if the value of other variables is constant and the variable X2 increases by 1 unit, then the variable company value (Y) will

decrease by 3.525298. And vice versa, if the value of another variable is constant and variable X2 decreases by 1 unit, then variable Y will increase by 3.525298

4) The value of the beta coefficient of the GD variable (X3) is 5.683774, if the value of other variables is constant and the X3 variable increases by 1 unit, then the company value variable (Y) will increase by 5.683774. And vice versa, if the value of another variable is constant and variable X3 decreases by 1 unit, then variable Y will decrease by 5.683774

4.2. Hipotesis Test (Uji T)

Table 4. T Test Calculation Results

Variable	t-Statistic	Prob.
C	-1.016308	0.3133
AND	2.269423	0.0266
SD	-1.857302	0.0679
GD	2.098347	0.0398

Source: Data processed by eviews, 2024

4.2.1. The Effect of Environmental Disclosure on Company Value

The results of hypothesis testing obtained a calculated t-value of 2.269423 with a significance level of 0.0266. These results show that *environmental disclosure* has a positive and significant effect on the company's value. The results of the study have succeeded in proving that good and complete *environmental disclosure* will have an impact on increasing the company's value.

Based on the perspective *of stakeholder theory,* companies have a responsibility to pay attention to the impact resulting from the company's operational activities and how the company is able to establish good communication with stakeholders. One of the approaches taken is to disclose the company's environmental performance. Environmental value, as reflected in ESG (*Environmental, Social, Governance*) criteria, is an important indicator in assessing a company's performance, including resource management and emission mitigation. This aims to ensure that stakeholders are not directly affected and get the necessary information. This action can also create a positive perception of the company, especially among the public and investors. Therefore, transparent and informative environmental disclosure practices are key to the company's strategy to increase the company's value and business sustainability.

This finding is in line with previous research conducted by Yoon *et al* ., (2018), Li *et al* ., (2018) , and which states that companies that are active in disclosing information related to environmental aspects reflect the tendency of the market or investors to give higher valuations to companies. Therefore, every company listed on the Indonesia Stock Exchange should participate in implementing ESG principles, especially regarding environmental aspects, because based on the results of Melinda & Wardhani (2020) *environmental disclosure research* , it has been proven to be able to increase the company's value.

4.2.2. *The Effect of Social* Disclosure *on Company Value*

The results of hypothesis testing obtained a t-calculated value of -1.857302 with a significance level of 0.0679. The results show that *social disclosure* has no effect on the company's value. This happens because of the low number of social disclosures made by manufacturing companies listed on the IDX. Companies that have succeeded in carrying out quite complete social disclosure, namely ≥ 50% consecutively from 2019-2022, only 9 companies out of 17 companies. Limited social disclosure in a company's sustainability report can result in a lack of influence on the company's value, due to the lack of information available to investors to evaluate the company's contribution to the social aspect.

The *stakeholder* theory states that the company is not only responsible to shareholders, but also to various parties who have an interest in achieving the company's success. However, the results of this study show that the disclosure of social performance does not have a significant effect on the value of the company. The low level of social disclosure carried out by manufacturing companies can be seen as a lack of responsibility or attention to various stakeholders. Companies that only care about their own interests without considering other interests may tend to make limited social disclosures. This then leads to a lack of information available for investors to evaluate the company's contribution in the social aspect. The lack of social disclosure carried out in the perspective of (Syafrullah & Muharam, 2017) *stakeholder* theory can be considered as not fulfilling the company's social responsibility to various parties who have an interest in the company's operations and success. Therefore, low social disclosure can reduce investor trust and interest which ultimately has the potential to affect the company's value.

These findings are in line with research conducted by Erkanawati (2018) , Zaitul *et al* ., (2020) , and Pahlevie &Nti (2022) which states that the possibility of insignificant influences due to environmental performance disclosures in sustainability reports has not met the standards set by GRI. This shows that the company has not been able to disclose information in accordance with the standards properly and completely. Therefore, in the context of this research, it is important for manufacturing companies listed on the IDX to increase transparency in their social disclosure in order to provide more comprehensive information to stakeholders, especially for companies that have committed to carrying out their business activities in line with the ESG (*Environmental, Social, and Governance)* concept). If disclosure is not done optimally, it can have a negative impact on the company's value.

4.2.3. *The Effect of Governance Disclosure on Company Value*

The results of hypothesis testing obtained a calculated t-value of 2.098347 with a significance level of 0.0398. The results show that *governance disclosure* has a positive and significant effect on the company's value.

Based on the perspective *of stakeholder theory,* it is important for companies to build effective communication with stakeholders. One approach to building effective communication is to disclose corporate governance practices. Good governance can be considered an effective tool in dealing with information imbalances between companies and stakeholders. By making transparent and comprehensive disclosures related to governance, companies can increase their trust and credibility in the eyes of stakeholders. This is done to build sustainable relationships with stakeholders that can ultimately affect the company's value.

These findings are in line with the findings in previous research conducted by Yoon *et al* ., (2018), Li *et al* ., (2018) , , and Melinda & Wardhani (2020) Johan & Toti (2022) which stated that companies that are active in disclosing information related to governance aspects reflect the tendency of the market or investors to give higher valuations to companies. A high level of transparency in business ethics practices shows that the company has a responsible and sustainable commitment. Thus, investors tend to have more faith in the company's future prospects, which in turn can increase the company's value.

5. Conclusion

Based on the results of data analysis and explanations discussed in the previous chapters, the author can draw several conclusions:

1) *Environmental Disclosure* has a positive and significant influence on the value of companies in manufacturing companies listed on the IDX. The existence of *good and complete environmental disclosure* in the company's sustainability report will have an impact on the company's value because this reflects the company's commitment to managing environmental impacts that occur due to the company's operational activities, so that it can build trust and a good reputation in the eyes of stakeholders.
2) *Social Disclosure* has no effect on the company's value. This happens because of the low social disclosure of manufacturing companies listed on the IDX. The lack of available information can reduce the trust of stakeholders and cause a decrease in investor buying interest in buying shares, which ultimately has the potential to reduce the stock price and company value.
3) Governance Disclosure has a positive and significant influence on the value of companies in manufacturing companies listed on the IDX. The existence of good governance disclosure practices can provide important information to stakeholders and reduce information asymmetry.

This can increase investors' interest in investing, which ultimately has the potential to increase stock prices and company values.

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