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Can Environmental, Social, and Governance (ESG) Disclosures Influence the Value of Market Capitalization Indexed by ESG Leaders in Indonesia in 2018-2022?

[1] **Dimas Prayoga,** [2] **Reni Oktavia,** [3] **Tri Joko Prasetyo,** [4] **Niken Kusumawardhani**
[1, 2, 3, 4] Department of Accounting, Economics and Business, University of Lampung, Lampung, Indonesia

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Corresponding Author: **Dimas Prayoga**

Abstract
This research aims to examine the effect of environmental, social, and governance (ESG) disclosure on market capitalization value. This quantitative research uses purposive sampling techniques in the sampling process. The number of samples in this research was 14 companies indexed by IDX-ESG Leaders for 2018-2022. This research uses the NASDAQ 2.0 disclosure standard to measure ESG disclosure. The research results show that environmental disclosure does not affect market capitalization value. Meanwhile, social disclosure and governance have a positive effect on market capitalization value. The results of this research have implications for companies and investors in considering ESG disclosure information as an effort to increase market capitalization value and determine investment decisions.

Keywords: Environmental, Market Capitalization, Governance, Social

1. Introduction

Business activities that are usually carried out in a company environment have the aim of obtaining a maximum level of profit to maintain the company's sustainability. This goal can be achieved by making cost efficiencies in producing quality company products so that they still have the opportunity to achieve high income. However, in practice, being able to achieve cost efficiency over the long term is difficult. This is because the company requires quite large funds from investors to meet needs such as providing production equipment, appropriate technology systems, as well as product research and development. So, to obtain this funding, the company must enter the capital market which will result in a company's ownership change towards the public [1]. Registration of a business entity on the capital market will create responsibility for the company in creating investment returns through maximizing company value in the long term [2]. Motivation to encourage an increase in share value is very important for a company to be able to increase the market capitalization value in encouraging the wealth potential and sustainability of a company [3].

Market capitalization value is the market value of a company in determining investment decisions [4]. Large market capitalization will influence investor behavior in buying shares because companies that have a high average value have good development potential [5]. Companies with a large market capitalization value have a high chance of paying dividends compared to companies with a lower value. So, the difference in price of shares that have a large capitalization value will also provide greater interest to investors because they can provide a better level of profit than companies that have a smaller market capitalization value.

Based on data from the Indonesian Stock Exchange (2020), the market capitalization value in Indonesia has recorded an increase in the last 5 years except in 2020. This increase is supported by the growth in the number of investors who have a role in driving the growth of market capitalization value (KSEI, 2022) [6]. Even though it is known that the number of investors continues to increase, in 2020 the factors influencing the decline in market capitalization value were not influenced by a decrease in the number of investors, but rather by the Covid-19 pandemic. As a result, companies can no longer only focus on improving the business sector from a financial perspective, but must be able to pay attention to other sectors such as the environmental, social, and governance (ESG) sector as a supporting part of the company's operational system in encouraging sustainable company performance.

Based on research conducted by Rakhmawati (2021) [7], there are 80% of companies that implement an ESG system have a positive correlation with share price growth which can influence an increase in the market capitalization value of a company (Rakhmawati, 2021) [7]. This phenomenon can occur due to increased awareness among investors of ESG values as social legitimacy that can encourage aspects of sustainability in Indonesia. The implementation of ESG reporting practices by companies can be one of the factors considered by investors in making investment decisions in assessing risk management amidst a situation of economic uncertainty in a country and the company's level of sustainability. Based on data from Amundi (2018), it is revealed that ESG has become a filter for portfolio selection by investors [8]. This shows that ESG can no longer be ignored as a potential investment product in supporting sustainability in a company.

Based on previous empirical studies, there is research that links ESG score disclosure and market capitalization value. However, in general, the research carried out is by testing the influence of ESG disclosure on financial performance, where the market capitalization value is projected into Tobin's Q calculation. Research that can be the main basis for this research in assessing the influence of market capitalization on ESG disclosure is research conducted by Clarkson *et al*., (2013). This research states that ESG reporting information by companies has been proven to be able to increase share prices [9]. This statement is in line with several research results which state that disclosure of corporate social responsibility has a positive influence on market capitalization value as in the research by Buallay *et al*., 2021 [12]; Indraswari & Mimba, 2017 [10]; and Oktavila & NR, 2019 [11]. However, there are differences in research results from Ningwati *et al*., 2022 [13] and Ruan & Liu, 2021 [14] which state that the projected market capitalization value in financial performance (Tobin’s Q) has a negative influence on ESG disclosure.

Based on the main problems and differences in the results of previous research, researchers are interested in conducting further investigations regarding the Influence of ESG Information Disclosure on the Market Capitalization Value of Companies Indexed by IDX-ESG Leaders in 2018-2022. This research aims to analyze the influence of environmental, social, and governance (ESG) disclosure on the market capitalization value of large companies in Indonesia. The benefit of this research is that it can describe the influence of each research variable, improve previous research from different points of view, and provide references in the form of information, objects of scientific development, and as a decision-making tool for investors and internal companies.

2. Literature review

2.1 Legitimacy Theory

The theory of legitimacy was first put forward by Dowling & Pfeffer (1975) [15] which explains the relationship between an entity and society in carrying out social responsibility. This theory is based on the phenomenon of social relations between a company and the community in carrying out its business activities [16]. Companies as business entities must be able to align organizational goals with the values that exist in society to gain recognition and support from society itself.

According to the legitimacy theory literature, large companies tend to be the focus of public attention in exerting their influence on environmental practices and organizational management [13]. Companies with a large impact on the environment will have a positive response from investors because they pay attention to the company's sustainability aspects in carrying out organizational activities. So, this will indirectly influence increasing the company's share price in achieving the organization's true goals. Therefore, large companies with great attention to social impact will tend to show great interest in gaining legitimacy and a good image from external parties [17]. This is done to be able to maintain the company's existence in the social environment sustainably.

2.2 Stakeholder Theory

Stakeholder theory was first expressed by Freeman (1984) who explained the relationship between company management (board of directors) and disclosure of social environmental information. In this study, it is stated that the company as an entity must fulfill social responsibility in implementing policies and practices relating to stakeholders, legal provisions, respect for society and the environment, as well as the company's commitment to contributing to sustainable development [18]. The company must be able to analyze every decision taken and implemented during the production process by paying attention to the impact it will have on the company's operational system. Therefore, companies cannot ignore external aspects because stakeholders are part of the company's business processes and activities [19].

Based on the stakeholder theory perspective, ESG information disclosure aims to help management improve the company's image [20]. The company as a profit-oriented entity must be able to position itself towards stakeholders in meeting the expected standards and needs both in terms of financial performance and sustainable benefits. Through disclosing ESG information, companies can display company activities that have environmental, social, and governance potential that are beneficial to society. This condition can influence investor behavior in determining long-term investment objects as a result of disclosing ESG information that aligns financial and sustainability functions to provide a positive image of the company.

2.3 Market Capitalization Value

Market capitalization value is the value owned by a company from its outstanding shares issued for trading on the capital market [21]. The issuance of company shares has the aim of adding alternative funding to publicly traded companies to improve organizational performance. This stock trading activity can cause share prices to fluctuate depending on the size of the stock market demand for a price by investors.

The market capitalization value can be used as an illustration by investors in assessing the sustainability potential of a company. Companies with a large market capitalization value have good potential in the future to maintain business compared to companies with a smaller market capitalization. The size of the market capitalization value of a company can influence the company's business risk because it can maintain the company's financial condition well and can bring the company to survive in the long term. Based on research from Sunarto & Fanani (2020) [22], the disclosure of sustainability information in an entity has a positive effect on the market capitalization value of a company. Thus, one strategy that companies can implement to increase market capitalization growth is disclosing sustainability information, especially value transparency in environmental, social, and corporate governance aspects [23].

2.4 Environmental, Social, and Governance Disclosures

ESG is a sustainability practice that is part of the company's business in providing transparency reports on industry accountability as information for decision-making. The information presented from ESG is non-financial data that is often used in evaluating the social responsibility of a company [24]. ESG disclosure explains the company's strategy to increase accountability for the success of the business entity and communicate with stakeholders regarding the long-term sustainability of the company [25].

ESG indicators are part of the sustainability information of a company. It is known that ESG information is an indicator of the non-financial performance assessment of a company related to industrial processes and social responsibility services [20]. Based on research conducted by Pflieger *et al*., (2005) [26] states that accountability activities for corporate environmental management are an added value for the company in the eyes of investors in carrying out sustainable business processes. So, ESG disclosure information is very necessary for a business entity to form a good image in the context of caring for the environment, social, and governance of the company.

2.5 Hypothesis Development

2.5.1 The Effect of Environmental Disclosure on the Company's market capitalization value

Disclosure of environmental information is a form of transparency regarding company activities in carrying out social responsibility to stakeholders. According to legitimacy theory, a company must be able to maintain its existence with a good image to the public so that it can gain support from the community or other parties involved a an effort to improve environmental performance in the business operation cycle [27]. These conditions will affect operational systems and investors' perspectives in assessing company performance when managing the environmental impact of its business activities. In the end, this will be able to influence the level of company capital flows from investment activities because the better the company's environmental information disclosure, the greater the trust of stakeholders to invest their capital in the company [27]. If a company's investment flow from environmental performance is positively related, then this will affect the value of the market capitalization of the company concerned.

H1: Disclosure of environmental information has a positive effect on the company's market capitalization value.

2.5.2 The influence of social disclosure on the company's market capitalization value

According to Inawati & Rahmawati (2023) [27], social factors influence improving the financial performance of a company. The social factors disclosed are matters relating to human rights, anti-discrimination, and other corporate social responsibilities [28]. Transparency regarding social responsibility information in companies will be able to build a good reputation with the public and increase investor confidence. This condition is to the view of legitimacy theory Zahroh & Hersugondo (2021) [29] which states that there is a correlation between social information disclosure and corporate social performance. This is influenced by company actions which are required to meet social information management standards through company policies to increase investor and public trust [30]. This practice will indirectly increase the interests of stakeholders because implementing a good social responsibility system will increase the average price of company shares [27]. So this condition will indirectly influence the increase in company value from an increase in the average share price and the company's investment potential.

H2: Disclosure of social information has a positive effect on the company's market capitalization value.

2.5.3 The effect of governance disclosure on the company's market capitalization value

According to Melinda & Wardhani (2020) [31], Governance disclosure is a measure of the company's responsibility and transparency to stakeholders as a whole. Effective governance practices will influence the legitimacy of a company [27]. Companies that have a strong governance structure can be seen from transparent decision-making processes, accountability, and ethical behavior in every implementation of organizational management activities. This governance disclosure is carried out to assist stakeholders in assessing the performance of governance in a company so that they can have confidence regarding a company's information appropriately (Maulana & Iradianty, 2022) [32]. The better the level of disclosure of corporate governance information, the more impact it will have on stakeholder trust in a company.

H3: Disclosure of governance information has a positive effect on the company's market capitalization value.

3. Research methods

The research was conducted to test whether Environmental, Social, and Governance disclosures have a positive effect on the company's market capitalization value. This research uses a quantitative approach which uses secondary data as the research object. The data sources in this research come from financial reports and company sustainability reports. The population in this research was 80 companies with a total sample of 14 companies registered with IDX-ESG Leaders for 2018-2022. The sampling technique in this research was the purposive sampling technique. The measurement of ESG disclosure is carried out using the NASDAQ 2.0 disclosure standard. The following are measurements of the dependent and independent variables used in this research as follows.

Table 1: Operational Definition of Variables

Variable	Measurement
Market Capitalization Value	Market Capitalization Value is obtained from the following formula: M.Cap = Share price * Number of outstanding shares
Environmental Disclosure	Environmental disclosure is measured by comparing the number of ENV disclosure indicators reported with the number of measurement indicators contained in ESG Reporting NASDAQ 2.0. $\text{ENV} = \frac{\text{The value of environmental disclosure}}{\text{Maximum total disclosure}} \text{ X } 100\%$
Social Disclosure	Social disclosure is measured by comparing the number of SOC disclosure indicators reported with the number of measurement indicators contained in ESG Reporting NASDAQ 2.0. $\text{SOC} = \frac{\text{The value of social disclosure}}{\text{Maximum total disclosure}} \text{ X } 100\%$
Governance Disclosure	Social disclosure is measured by comparing the number of GOV disclosure indicators reported with the number of measurement indicators contained in ESG Reporting NASDAQ 2.0. $\text{GOV} = \frac{\text{The value of Governance disclosure}}{\text{Maximum total disclosure}} \text{ X } 100\%$

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 2: Descriptive Statistical Analysis Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ENV	70	.30	1.00	,7471	,21177
SOC	70	.30	1.00	,6114	,23989
GOV	70	.20	1.00	,5257	,27010
M. CAP	70	10.37	346.40	71.6679	84.32122
Valid N (listwise)	70				

Based on the table of descriptive statistical analysis results above, it can be seen that the number of samples is 70 research data. The environmental variable has the lowest value of 0.3, while the minimum value for the social and governance variables is 0.2. The maximum value for the ESG Disclosure variable is 1.00. Furthermore, it can be seen that the drinking value for the market capitalization value variable is 10.37 trillion with a maximum value of 346.40 trillion. The average disclosure on environmental, social, and governance variables is 0.74, 0.61, and 0.52. Then the average value of the market capitalization value variable is 71.66 trillion.

4.2 Multiple Linear Regression Analysis

Table 3: Results of Multiple Linear Regression Analysis

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-97,407	21,678		-4,493	,000		
	ENV	12,547	25,505	,030	,492	,625	,903	1,108
	SOC	100,556	39,262	,280	2,561	,013	,279	3,581
	GOV	184,852	34,378	,582	5,377	,000	,285	3,506
a. Dependent Variable: M. CAP								

Testing the regression model in this research can be formed in the following regression equation:

Market Capitalization Value (Y) = -97,407 + 12,547ENV + 100,556SOC + 184,852GOV

The constant value (a) in this study was -97.407. The regression coefficient on the Environmental variable is 12.547. Meanwhile, the regression coefficient on the social disclosure variable is 100.556, followed by the regression coefficient value on the governance disclosure variable which is 184.852. The regression coefficient value for each variable shows meaning that variable Y will experience an increase equal to the regression coefficient every time there is an additional value for the variable.

4.3 Hypothesis Testing

4.3.1 R-Square Test

Table 4: Coefficient of Determination Test Results

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,890a	,793	,776	40.29206	2,057

a. Predictors: (Constant), UT_2, GOV, ENV, UT_1, SOC

b. Dependent Variable: M. CAP

Based on the coefficient of determination test results in the table above, it can be seen that the r2 test result is 0.793. This indicates that the independent variables (environmental, social, governance) together can explain the dependent variable (market capitalization value) by 79.3%. Meanwhile, the remainder (100% - 79.3% = 21.7%) is influenced by other variables outside the regression equation that are not included in the research object.

4.3.2 T Test

Table 5: T Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-97,407	21,678		-4,493	,000		
	ENV	12,547	25,505	,030	,492	,625	,903	1,108
	SOC	100,556	39,262	,280	2,561	,013	,279	3,581
	GOV	184,852	34,378	,582	5,377	,000	,285	3,506

a. Dependent Variable: M. CAP

Based on the t-test results table above, it can be seen that in this study the t-table value was 1.997 with a significance level of 0.05. The t-test results on the ENV variable were 0.492<1.997 with a sig value of 0.625>0.05 indicating that H1 was rejected. Meanwhile, for the SOC variable, t-count>t-table with a sig value of 0.013<0.05 which shows that H2 is accepted. This result is followed by the GOV variable which has a t-count>t-table value with a sig value of 0.000<0.05 which indicates that H3 is accepted.

4.3.3 F Test

Table 6: F Test Results

Anova[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	385520,511	3	77104,102	47,494	,000b
	Residual	100653,931	67	1623,450		
	Total	486174,442	70			

a. Dependent Variable: M. CAP
b. Predictors: (Constant), UT_2, GOV, ENV, UT_1, SOC

Based on the results of the regression coefficient analysis test (f-test) in the table above, it was found that the f-table value was 3.14 with the calculated f-value being 47.494. The sig value in the results of this test is 0.000. Thus, the f-count>f-table value with a significance coefficient value is 0.000<0.05. So, it can be concluded that the regression model on the ESG disclosure variable affects the market capitalization value indexed by IDX-ESG Leaders in 2018-2022.

4.4 Discussion

4.4.1 The Effect of Environmental Disclosure on Market Capitalization Value

The results of this research are shown by a significance value of 0.625 > 0.05 with a t-table value of 0.492 < 1.98609 which states that environmental disclosure does not have a significant effect on market capitalization value. This supports the results of research conducted by Chirsty & Sofie, (2023) [34]; Tirta Wangi & Aziz, (2024) [33]; Toti & Johan, (2022) [24] which states that environmental disclosure practices do not significantly influence the market capitalization value projected in the Tobin's q calculation. This is because environmental disclosure is still not required by the existing regulatory system in Indonesia, which means that external parties cannot consider this factor as a measuring tool to determine market capitalization value [33]. Apart from that, based on research results from Husada & Handayani (2021) [35] also stated that the costs of environmental disclosure are higher than disclosing information in other fields, so information from other fields will largely be able to substitute for the effect of environmental information disclosure on market capitalization value.

The results of this study are not in line with research conducted by Kurniawan *et al.*, (2018) [37]; and Zaitul *et al.*, (2021) [36] which states that environmental disclosure hurts the market capitalization value calculated through the projected value of Tobin's q. This statement is also not by research conducted by Abdi *et al.*, (2022) [38]; Orahau & Kausar, (2022) [39] which state that environmental disclosure has a positive effect on market capitalization value. Some of these studies state that disclosure of information related to environmental operations by companies is expected to help companies in the decision-making process in predicting and evaluating the needs of business operations and external parties which can increase or decrease the value of market capitalization.

4.4.2 The Effect of Social Disclosure on Market Capitalization Value

The results of this research are shown by a significance value of 0.013 < 0.05 with a t-table value of 2.651 > 1.98609 which states that social disclosure has a positive effect on market capitalization value. This decision consistently supports the results of previous research conducted by Abdi *et al.*, (2022) [38]; Toti & Johan, (2022) [24]; Zhang *et al.*, (2020) [40] which states that the practice of disclosing social responsibility information has a positive effect on the market capitalization value in the Tobin's q calculation. This is because transparent disclosure of social responsibility will be able to increase the trust of external parties (the public and investors) in the company in building a positive reputation. This condition is by the legitimacy and stakeholder theory which can have a positive influence on the market capitalization value from the disclosure of social performance information in increasing the investment potential of the company (Zahroh & Hersugondo, 2021) [29].

The results of this study are not in line with previous research conducted by Chirsty & Sofie, (2023) [34]; Kaplale *et al.*, (2023) [41]; Tirta Wangi & Aziz, (2024) [33]; Zaitul *et al.*, (2021) [36] which state that social disclosure does not affect market capitalization value. This statement is because the disclosure of social information is a disclosure that is commonly published in the social sector so investor behavior regarding this reporting cannot provide a positive signal to the value of market capitalization as a result of the practice of social responsibility disclosure [33]. This condition is because investors tend not to only pay attention to social aspects in assessing the potential of a company, and assume that social responsibility activities can have a greater burden on company profits [34]. Therefore, social information cannot be the main focus of attention for investors in assessing the company's potential as an investment object.

4.4.3 The Effect of Social Disclosure on Market Capitalization Value

The results of this research are shown by a significance value of 0.000 < 0.05 with a t-table value of 5.377 > 1.98609 which states that governance disclosure has a positive effect on the market capitalization value projected in calculating the Tobin's q value. This statement consistently supports the results of previous research conducted by Abdi *et al.*, (2022) [38]; Chirsty & Sofie, (2023) [34]; Toti & Johan, (2022) [24]; Zhang *et al.*, (2020) [40] which states that the practice of disclosing corporate governance information has a positive and significant effect on market capitalization value. This is because disclosing information related to governance will provide a tendency for company management to implement a good corporate governance system to encourage increased productivity and gain legitimacy in the form of a positive image of a company. Based on stakeholder theory, this condition will increase the trust of external parties in the company in providing support in the form of investment to increase the market capitalization value.

The results of this study contradict the results of previous research conducted by Tirta Wangi & Aziz, (2024) [33]; and Zaitul *et al.*, (2021) [36] which state that governance disclosure does not affect market capitalization value. The statements in several of these studies are inversely proportional to the results of this study because the disclosure of governance information only focuses on the internal side of the company which has generally been widely published by many companies. This condition apparently cannot provide information that can influence an increase in the market capitalization value of a company.

This situation can occur because governance performance is not the main object of attention by stakeholders in assessing a company. So, this cannot affect investment potential and changes in share value in increasing or decreasing market capitalization value.

5. Conclusion

This research aims to provide information, analysis, and test the influence of environmental, social, and governance disclosures on market capitalization value. This research consists of 3 independent variables, namely environmental disclosure (X1), social disclosure (X2), governance disclosure (X3), and the dependent variable, namely market capitalization value (Y). The independent variable is measured using the NASDAQ ESG Reporting disclosure standards (2019), while the dependent variable is measured through a calculation of the product of the share price and the number of shares outstanding in a company. The sampling process in this research used a purposive sampling method consisting of 14 companies indexed by IDX-ESG Leaders in 2018-2022.

The results of this research show that the environmental disclosure variable (X1) does not have a significant effect on market capitalization value, while the social disclosure (X2) and governance disclosure (X3) variables have a positive and significant effect on market capitalization value. The independent variables in this research simultaneously have a significant effect of 79.3% on the independent variables with 21.7% being influenced by other variables outside this research. Therefore, it can be concluded that the independent variable (ESG Disclosure) in this study is sufficient to explain the dependent variable (market capitalization value) indexed by IDX-ESG Leaders in Indonesia in the 2018-2022 observation year.

The implication of this research for companies is that efforts to encourage stock market performance in a company can be done by increasing awareness and compliance in disclosing environmental, social, and governance (ESG) information. Thus, investors as decision-makers can provide legitimacy to the company in maintaining the company's sustainability. However, this study has certain weaknesses that allow additional research to be conducted. First, this research uses the NASDAQ 2.0 indicator, further researchers can use POJK No.51/POJK.03/2017 as an ESG disclosure indicator. Second, this research has weaknesses in the research period, namely 2020 as the initial phase of COVID-19 in Indonesia. So, under normal conditions, there may be research results from this research.

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