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Environmental Social Governance (ESG) Score and Return on Equity (ROE) on company values which registered in IDX ESG Leaders

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Abstract
Purpose: This study examines whether Environmental, Social, and Governance (ESG) Score and Return on Equity (ROE) influence firm value (Tobin's Q) among companies listed in the IDX ESG Leaders index.
Methodology/approach: A quantitative design was applied using secondary data from Sustainalytics ESG scores, annual reports, and financial statements. The sample consists of 18 IDX ESG Leaders companies observed over 2021–2024 (72 firm-year observations), selected via purposive sampling. Multiple linear regression was conducted using SPSS.
Results/findings: Both ESG Score and ROE have positive and statistically significant effects on firm value (each $p = 0.001$). The model explains 61.8% of the variation in firm value (Adjusted $R^2 = 0.618$), indicating that stronger sustainability performance and profitability are associated with higher Tobin's Q.
Conclusion: Investors appear to reward firms with higher ESG scores and stronger profitability, supporting stakeholder and signaling perspectives that sustainability commitment and financial strength enhance market valuation.
Limitations: ESG score access is limited because not all firms publicly provide ESG-related data; the study focuses only on IDX ESG Leaders constituents and a four-year period.
Contribution: This research enriches evidence on ESG–value relationships in the Indonesian capital market and offers practical guidance for firms to strengthen ESG integration alongside ROE improvement, while helping investors incorporate ESG and profitability signals into valuation decisions.

Keywords: *Company Value, ESG Score, Return On Equity (ROE)*

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1. Introduction

Sustainable development has become a central paradigm in global efforts to ensure the well-being of the present generation without compromising the capacity of future generations to meet their needs (Muharramah & Hakim, 2021). In the context of increasingly fierce business competition in the industrial and globalization era, companies are required to focus not only on profit but also on improving the quality of competition and achieving competitive advantage by optimizing operational and financial performance. Corporate value is a crucial performance indicator for investors; the higher the value, the greater the company's growth potential and the associated investment demand (Aeni & Asyik, 2019). Strong corporate value provides a strategic position in the business world and is an indicator of a company's success in generating high profits.

However, the current market dynamics are also shaped by pressing global environmental challenges. Climate change, driven by global warming and increasing greenhouse gas emissions (including CO2, CH4, and NO2), has reached record levels globally. The serious impacts of climate change, such as the extreme temperature increases recorded in Indonesia, have raised awareness of the importance of corporate social responsibility (CSR) and environmental responsibility. In response, the Financial Services Authority (OJK) mandated Environmental, Social, and Governance (ESG) reporting through the Sustainable Finance Roadmap, and the Indonesia Stock Exchange (IDX) launched various ESG-based indices, one of which is the IDX ESG Leaders.

The ESG concept reflects corporate accountability for environmental, social, and governance aspects of operations and investments, stemming from the perception that companies have a significant impact on society and nature. This phenomenon is driving investors to shift to ESG-based investments, given that strong ESG performance is predicted to deliver higher returns than comparable non-ESG investments (Pedersen, Fitzgibbons, & Pomorski, 2021). This massive interest is evident in the significant increase in the managed funds of ESG-based mutual funds in Indonesia. Therefore, ESG disclosure, or the disclosure of environmental, social, and corporate governance aspects, is a strategic effort to increase company value and credibility in the eyes of investors (Akyuni & Akyuni, 2025).

In addition to non-financial aspects such as ESG, a company's financial analysis remains a key pillar in investment decision making. Investors use financial ratios to predict risks, assess operational and financial conditions, and evaluate company performance. In an effort to maximize shareholder returns, which is the company's primary goal, financial performance is a crucial factor influencing company value (Mutammimah, 2019). One of the most accurate and relevant profitability indicators is Return on Equity (ROE). ROE measures a company's ability to utilize its equity to generate net income, which is important for investors to assess profit potential and desired returns (Simbolon & Sudjiman, 2020). A high ROE provides a positive signal, increases stock demand, and ultimately increases company value (Dianissa & Asmara, 2025). The selection of ROE in this study is based on its comprehensive role in reflecting the results of good governance (in line with the G dimension of ESG), operational efficiency, and a sustainable business strategy.

Thus, this study aims to replicate and develop the previous study Anshari and Prihandini (2024) by focusing on IDX ESG Leaders companies to ensure the credibility of sustainable practices, expanding the research period (2021–2024), and adding Return on Equity (ROE) as an independent variable to empirically test the effect of ESG Score and ROE on Firm Value (Tobin's Q). This study focuses on two main questions. First, does the ESG Score affect the value of companies listed on the IDX ESG Leaders? Second, does Return on Equity (ROE) affect the value of companies listed on the IDX ESG Leaders? In accordance with the formulation of the problem set, the objectives of this study are as follows: 1) to empirically test the effect of ESG Score on Company Value, and 2) to empirically test and analyze the effect of Return on Equity (ROE) on Company Value.

Benefits: This research is expected to provide significant contributions. Theoretically, this research is expected to enrich the literature and provide in-depth insights into sustainability variables and financial performance in the context of corporate value, especially in the Indonesian stock market, which adopts ESG-based indices. Practically, the benefits are divided into two main categories. For Companies, the results of this study can serve as a basis for strategic considerations to continue integrating ESG initiatives as an integral part of business operations, which are not only focused on profits but also on creating sustainable impacts for stakeholders. Meanwhile, for Investors, this research is expected to provide a new perspective, encouraging them to include ESG aspects, in addition to ROE analysis, as essential non-financial factors in the investment decision-making process, to achieve more stable and sustainable returns.

2. Literature review

2.1. Stakeholder Theory

Theory stakeholders explain that stakeholders or known as stakeholders are a group of people or individuals who have influence either directly or indirectly. indirectly to achieving company goals

(Mulpiani, 2019). To evaluate a company's sustainability commitment, stakeholders typically use economic, environmental, and social performance measures disclosed in sustainability reports (Melinda & Wardhani, 2020). Environmental, social, and governance (ESG) disclosure is a new concept that can be applied to various sectors. Furthermore, stakeholders can use it to assess a company's role in carrying out activities according to stakeholder expectations. According to Peng and Isa (2020), the better a company's relationship with all stakeholders, the more successful the company will be over time.

2.2. Signaling Theory

This theory explains that good financial reports are a signal or indication that a company operates well. Signaling theory also explains the importance of information released by a company for investment decision-making. Information is crucial, providing investors and business owners with a picture of the past, present, and future of the company and the capital market. Complete, relevant, accurate, and timely information is essential for investors, and the capital market is used as a tool to analyze investment decisions. Information announced and published provides a signal to investors. If the announcement is positive, the market is expected to react positively. Information received by the market is analyzed and interpreted before issuing positive or negative signals (Musthafa, 2024).

2.3. Company Values

A firm’s company value is an investor's view of the success of the company's financial performance and management. Companies with strong values attract investors and build stakeholder trust, thereby supporting long-term growth. Thus, company value can reflect a company's current growth and performance and project its future performance. This study uses Tobin's Q to measure firm value. Tobin's Q is the market value of common stock and financial liabilities. Tobin's Q is used to measure management performance in managing company assets. Tobin's Q measures a company's value from an investor's perspective (Suzan & Ardiansyah, 2023). Through this method, investors can assess a company's investment opportunities and future growth potential. Tobin's Q can be calculated using a simplified method modified by Chung and Pruitt (1994). The formula is as follows.

$$Tobin's\ Q = \frac{(Market\ Value\ of\ All\ Outstanding\ Shares + Debt}{Firm's\ Assets}$$

2.4. ESG Score

The ESG Score is a measure used to assess how well a company manages risks and opportunities related to environmental, social, and governance issues. According to Nagel (2021), the ESG score covers various aspects, including climate change adaptation, energy efficiency, employee health and well-being, and diversity. With increasing awareness of corporate social responsibility, the ESG score has become an important tool for investors to evaluate a company's performance in terms of sustainability and, by extension, social responsibility. The ESG score is generated through an assessment conducted by an independent rating agency, such as Sustainalytics, which consists of five rating categories: first, negligible; second, low; third, medium; fourth, and fifth, severe.

This assessment involves analyzing a company's exposure to ESG risks and how well its management handles these risks. This score provides an overview of how a company operates in a sustainable context and can influence stakeholders’ investment decisions. Furthermore, Fitriani and Luthan (2025) show that the ESG score serves not only as a company performance indicator but also as a tool to attract investment. Companies with high ESG scores tend to be more attractive to investors who prioritize sustainable investing. This reflects a strong commitment to responsible and sustainable business practice.

2.5. IDX ESG Leaders

The IDX ESG Leaders is an index designed to measure the stock performance of companies that effectively implement Environmental, Social, and Governance (ESG) principles. According to a report from the Indonesia Stock Exchange, the index was launched on December 14, 2022, and included 30 issuers that met strict ESG criteria, including not being involved in significant controversies and having strong financial performance. This demonstrates IDX's commitment to encouraging sustainable investment in the Indonesian capital market, where investors are increasingly paying attention to the social and environmental impacts of their investments. Regarding the IDX ESG Leaders, Friede, Busch, and Bassen (2015) explain that this index is an important indicator for investors who want to select stocks based on sustainability criteria. Companies included in this index are expected to focus on profitability, social responsibility, and environmental responsibility.

Thus, the IDX ESG Leaders serve as a tool for investors to assess companies that have a positive impact on society and the environment and implement good governance practices. The stocks included in this index are selected based on ESG risk assessments from Sustainalytics. From an academic perspective, Safitri and Paramita (2025) emphasized that the IDX ESG Leaders reflect the global trend in sustainable investment. The public is increasingly aware of the importance of ESG factors in investment decision-making, and this index provides an alternative for investors to participate in the capital market more responsibly. With the growing interest in ESG-based investments, companies are expected to pay greater attention to the sustainability aspects of their operations.

2.6. Return on Equity (ROE)
ROE is a profitability ratio that measures a company's ability to generate profit with its shareholders' equity (Heryaman & Anasta, 2024). Because equity equals assets minus liabilities, ROE can also be called return on net equity. ROE indicates a company's ability to generate net income using its capital and generate net income available to owners or investors. The higher a company's ROE, the better it is at creating profit and value for its investors because the company knows how to reinvest its earnings to increase profit and value. If a company has an ROE that steadily increases over time, it can be concluded that the company's management is good at managing the company. Conversely, if a company's ROE decreases over time, it can be concluded that the company is having problems generating profit (Prastiti & Sulistiyo, 2022). Gitman, Juchau, and Flanagan (2015) proposed a formula for calculating Return on Equity (ROE) as follows:

$$ROE = \frac{Laba\ bersih}{Total\ Ekuitas} x100\%$$

2.7. Influence ESG Score on Company Value
ESG scoring is a company's practice of reporting its environmental, social, and governance performance, including aspects such as carbon emission reduction, employee well-being, and corporate governance transparency. Investors view companies that perform well on ESG as more sustainable and less risky. Therefore, if a company discloses good ESG performance, it can attract more ESG-oriented investors, which, in turn, can increase the company's value. Disclosure on this topic can build a positive company image and ultimately increase its attractiveness to investors.

This is in line with signaling theory, which suggests that environmental, social, and governance disclosures are perceived as positive signals that can increase trust in a company. Investors believe that implementing responsible social and governance practices can ensure long-term business sustainability. The relationship explored in this study is that ESG implementation has a positive effect on firm value; therefore, a high ESG score will result in high firm performance. Empirical findings by Anggarista, Dewi, and Savitri (2024); Cecilia and Putri (2025) also support the positive effect of ESG on firm value. Based on the above description, the hypothesis of this study was formulated as follows:
H_1: ESG Score has a positive effect on company value

2.8. Influence Return on Equity on Company Value
A high Return on Equity (ROE) indicates a company's ability to effectively utilize its equity capital to generate profits that benefit shareholders. The higher the ROE, the more attractive the company is to investors, thus encouraging investment. This indicates good company performance, which ultimately has the potential to drive share price increases and increase the company’s value.

Signaling theory This theory supports this logic, where strong financial performance, as reflected by a high ROE, is a positive signal for investors. This signal indicates that the company management is working effectively to maximize shareholder wealth. Investors who respond positively to this signal will increase the demand for the company's shares, thereby increasing the company's value. This is supported by research conducted by Kasman and Utami (2023), who stated that ROE has a significant positive effect on company value. Based on the above description, the hypothesis of this study was formulated as follows:

H_2: ROE has a positive effect on company value

2.9. Research Model

The research model describes the connection between variables free with variables bound. This study aims to provide empirical evidence of the influence of ESG scores and Return on Equity on company value.

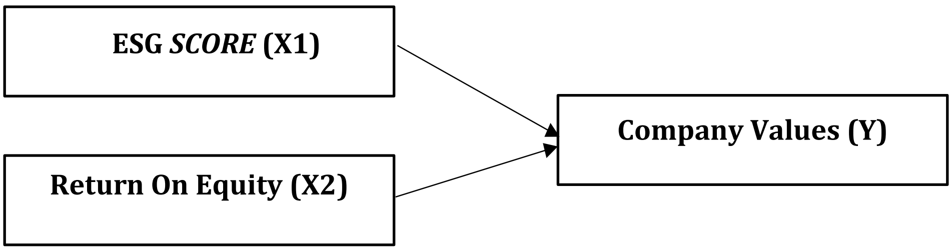

Figure 1. Research Model

3. Research methods

This study used a quantitative method with observation and data analysis techniques (Sugiyono, 2017). Study This conducted on IDX ESG Leaders, 2021-2024 period through the Indonesia Capital Market Directory (ICMD) and search through the official website of the Indonesian Stock Exchange, namely www.idx.co.id. The object study in this study is ESG Score and Return On Equity. Secondary data used in the study This data from Sustainalytics, report annual, and reports each company's financial statements published by the stock exchange Indonesia in the form of the Indonesia Capital Market Directory (ICDM) for the 2021-2024 period.

Population in study This is companies listed on the Indonesia Stock Exchange, which are incorporated There are 30 companies in the IDX ESG Leaders. There are 20 companies that meet the criteria, with year observation for 4 years (2021-2024) so obtained 80 samples for represent overall population. The required data are the scores from Sustainalytics and annual company reports. The purposive sampling method was used for sample determination. The following criteria were used for the sample: 1) companies listed on IDX ESG Leaders and 2) companies that are consistent and disclose ESG scores on sustainalytics during 2021-2024. Research data collection technique documentation refers to the process of extracting data from various written sources or archives containing information that will be researched. Documentation data in study This obtained from Sustainalytics and the Indonesia Stock Exchange (IDX) database, www.idx.co.id or obtained direct from the official website the company that will become sample study.

3.1. Definition Operations and Measurement Variables

Table 1. Operational Definitions and Measurement of Variables

No	Variables	Definition Variables	Formula	Scale
1.	ESG Score	ESG *score* is the size Which used to assess how well A companies manage risks and opportunities related to environmental, social and environmental issues. order manage.	Score ESG Score on Sustainalytics	Interval

2.	Return on Equity	According to Birken , (2021) ROE is a profitability ratio that measures a company's ability to earn profits with the equity (shareholders' equity) it owns.	$RO = \frac{\text{Laba bersih}}{\text{Total Ekuitas}} \times 100\%$	Ratio
3.	Company Values	According to Bagus and Sedana (2018), a company's value reflects its performance. A low company value indicates low performance, and vice versa.	Tobin's Q = Market Value of All Outstanding Shares + Debt Firm Assets	Ratio

4. Result and discussion

4.1. Research Result

Descriptive statistical tests were conducted to describe the variables in the study, including the mean, standard deviation, and minimum and maximum values of the research data. The results of the descriptive statistical tests are as follows:

Table 2. Results of Descriptive Statistical Tests

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Standard Deviation
Environmental Social Governance (ESG) Score	72	11.31	29.71	21.7469	4.75653
Return on Equity (ROE)	72	0.00	0.29	0.1281	0.06408
Company Values	72	0.18	2.29	0.9410	0.56694
Valid N (listwise)	72				

The following is an explanation of the descriptive statistical test: Environmental Variables Social Governance (ESG) Score shows a data distribution with a range of 11.31 (minimum) to 29.71 (maximum). The average (mean) obtained was 21.7469, with a standard deviation of 4.75653. The Return on Equity (ROE) variable has a value distribution between 0.0 (minimum) and 0.29 (maximum), with an arithmetic mean value of 0.1281 and a standard deviation of 0.06408. The company value variable shows a data distribution with a range of 0.18 (minimum) to 2.29 (maximum). The average (mean) obtained was 0.9410, with a standard deviation of 0.56694.

4.2. Assumption Test Results Classic

A normality test was performed using a single sample. The Kolmogorov-Smirnov test *is a* normality test with a data significance value of 0.200, which is >0.05, and it can be concluded that the data were normally distributed. This multicollinearity test was conducted to assess the presence of multicollinearity. This can be achieved by analyzing the correlation between variables and calculating the tolerance value and variance inflation factor (VIF). Based on the results of the multicollinearity test that has been carried out, the VIF value is <10 and the tolerance value is >0.10, so it can be concluded that there is no multicollinearity.

A heteroscedasticity test was conducted to assess whether there were differences in residual or observation variations from one point to another in a regression model. Based on the heteroscedasticity test results table above, it can be seen that the significance level of the variable X1 Environmental Social Governance (ESG) Score is 0.143, and the variable X2 Return On Equity (ROE) is 0.990. Both variables have a significance value > 0.05; therefore, it is concluded that there is no heteroscedasticity. Durbin-Watson test detection d shows a value of 1.102, which means the value is above -2 and below +2. Thus, it can be concluded that this study is free of autocorrelation.

4.3. Hypothesis Test Results

Table 3. Multiple Linear Regression Test Results

Coefficients [a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.875	0.195		-4,497	0.001
	X1	0.061	0.010	0.513	6,376	0.001
	X2	3,808	0.711	0.430	5,352	0.001

a. Dependent Variable: Y

Based on the table of multiple linear regression test results above, the following regression equation was obtained:

$Y = -0.875 + 0.061X_1 + 3.808X_2$

Information :

Y : Company Value

X_1 : *Environmental Social Governance* (ESG) *Score*

X_2 : *Return On Equity* (ROE)

The regression equation explains that 1) a constant of -0.875 means that if the independent variable is constant at 0 (zero) or there are no independent variables, namely, the Environmental Social Governance (ESG) score and Return on Equity (ROE), then the Company Value is -0.875. This means that the Company Value will be narrower or not disclosed by 87.5%. 2) Environmental Variables Social Governance (ESG) Score (X1) to the company's value of 0.061 means that for every one unit increase in the Environmental Social Governance (ESG) Score, assuming that other variables remain constant, the Company's Value will increase by 0.061 in the same direction or in the same direction. 3) The ((ROE) variable (X2) to the company’s value is 3,808. This means that for every one unit increase in Return On Equity (ROE), assuming that other variables remain constant, the company’s value will increase by 3,808 in the same direction or in the same direction.

A T-test was conducted to determine the influence of each independent variable on the dependent variable. The t-test can determine whether there is a partial relationship between the independent and dependent variables (Ghozali, 2018). Based on the results of the t-test, the significance level of the Environmental Social Governance (ESG) Score (X1) variable is 0.001, and the Return On Equity (ROE) (X2) variable is 0.001. Thus, it can be concluded that the Environmental Social Governance (ESG) Score (X1) and Return on Equity (ROE) (X2) variables have a significant effect on Company Value.

H1 states that the Environmental Social Governance (ESG) Score is suspected to influence Company Value. Based on the test results, the significance level was 0.001, which was less than 0.05. Therefore, it can be concluded that the Environmental Social Governance (ESG) score variable significantly influences Company Value, and H1 is accepted. H2 states that the estimated Return On Equity (ROE) affects company value. Based on the test results, the significance level was 0.001, which was less than 0.05. Therefore, it can be concluded that the Return on Equity (ROE) variable significantly influences Company Value, and H2 is accepted. The coefficient of determination (R2) measures the extent to which a model can explain the variation in the dependent variable. The R2 values ranged from 0 (zero) to 1 (one). A low R2 value indicates that the independent variable's ability to explain the variation in the dependent variable is very limited (Ghozali, 2018).

Table 4. Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.793 [a]	0.629	0.618	0.35044
a. Predictors: (Constant), X2, X1				

Based on Table 4, the results of the determination coefficient test above, because there are more than two variables, the Adjusted R Square value is 0.618, which shows that the Environmental Social Governance (ESG) Score and Return on equity (ROE) on Company Value 61.8%, while the remaining 38.2% is influenced by other factors not included in this study.

4.4. Discussion

4.4.1. Influence Environmental Social Governance (ESG) Score Against Company Value

Reviewed from stakeholder theory, results This show that company No only responsible answer to holder shares, but also to all over interested party. Improved ESG practices reflect a company's ability to fulfil stakeholder expectations through ethical, transparent, and sustainable actions. Commitment increases trust and reputation of the company, which ultimately pushes improvement marks. Based on the theory of signals, the ESG Score plays a role as a positive signal to investors that the company has good governance, effective risk management, and commitment to sustainability. This reduces asymmetry information and makes investors assess the company's own prospects term longer good. Therefore, the higher the ESG Score, the higher the value of the company. The results of this study support previous findings from Cecilia and Putri (2025), who discovered influence positive Environmental, Social, Governance (ESG) Score This research aligns with Anggarista et al. (2024), who demonstrated a significant influence between Environmental, Social, and Governance (ESG) and company value.

4.4.2. Influence Return on Equity (ROE) Against Company Value

From a stakeholder theory perspective, these findings indicate that good financial performance, demonstrated through a high ROE, meets stakeholder expectations, particularly investors, creditors, and shareholders, who demand that companies ensure stable profitability. When a company demonstrates strong financial performance, stakeholder trust increases, which, in turn, strengthens the company's reputation. This good financial reputation contributes to generating greater stakeholder support and ultimately drives an increase in company value. Meanwhile, based on signaling theory, a high ROE is a positive signal to investors that the company manages its resources efficiently, resulting in optimal returns. This signal helps reduce information asymmetry between the company and investors by indicating its financial health. Investors perceive a company with a high ROE as having good growth prospects, thus increasing the company's value in response to this positive perception. The results of this study support the findings of Kasman and Utami (2023) that ROE has a significant positive effect on company value, such that every increase in ROE increases the company's value (Risqi & Suyanto, 2022).

5. Conclusions

5.1. Conclusion

This study concludes that both Environmental, Social, and Governance (ESG) performance and financial profitability play a significant role in determining firm value. Empirical findings demonstrate that ESG scores have a positive and significant effect on firm value, indicating that companies with stronger sustainability practices tend to be more highly valued by the market. This result supports stakeholder and signaling theories, which suggest that transparent and responsible ESG practices enhance investor confidence and corporate reputation.

In addition, Return on Equity (ROE) shows a positive and significant influence on firm value. Higher profitability reflects effective management performance and efficient capital utilization, which investors directly appreciate. The simultaneous effect of ESG Score and ROE confirms that firm value is shaped not only by financial performance but also by non-financial sustainability indicators. Overall, companies that successfully integrate strong ESG commitments with solid profitability are more likely to achieve higher market valuations, as reflected by Tobin's Q.

5.2. Suggestions

Based on the findings and limitations of this study, several suggestions are proposed. Future research is recommended to expand the sample by including non-ESG index firms or conducting cross-country comparisons to improve the generalizability of the findings. Researchers should also consider using longer observation periods and incorporating additional financial variables, such as leverage, liquidity, or firm size, to obtain more comprehensive results. Moreover, further studies should examine ESG dimensions (environmental, social, and governance) separately to identify their individual impacts on firm value. From a practical perspective, companies are encouraged to strengthen ESG implementation alongside improving profitability, as both factors significantly enhance firm values. Investors are advised to incorporate ESG performance and ROE as key considerations in investment decision-making, particularly in emerging markets such as Indonesia.

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