MIKAILALSYS
Journal of Multidisciplinary Sciences

e-ISSN : 2987-2286
p-ISSN : 2987-3924

Index: Harvard, Boston, Sydney, Copernicus, Sinta 4, Scilit, Semantic, Google, etc

https://doi.org/10.58578/mikailalsys.v4i2.10413

Determinants of Firm Value in IDX ESG Leaders: ESG Risk Rating, Financial Performance, and Eco-Efficiency

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Article Info:

Submitted:	Revised:	Accepted:	Published:
Apr 20, 2026	May 18, 2026	May 30, 2026	Jun 4, 2026

Abstract

Firm value is an important indicator of corporate performance and investor perception, particularly among companies that apply sustainability principles. The increasing attention to environmental, social, and governance (ESG) practices and environmental efficiency highlights the need for empirical evidence on whether ESG risk rating, financial performance, and eco-efficiency contribute to firm value. This study aims to examine the effects of ESG risk rating, financial performance, and eco-efficiency on firm value among IDX ESG Leaders companies listed on the Indonesia Stock Exchange during 2022–2024. A quantitative methodology was employed, involving a sample of 22 listed companies selected through purposive sampling from a population of 40 companies. Data were collected through documentation from official reports issued by the Indonesia Stock Exchange and the companies' official websites, and were analyzed using multiple linear regression with SPSS version 27. The findings show that ESG risk rating does not significantly influence firm value, whereas financial performance and eco-efficiency have significant effects on firm value. These results indicate that firm value among IDX ESG Leaders companies is more closely associated with financial performance and eco-efficiency than with ESG risk rating. The findings

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suggest that investors respond more strongly to financial performance and environmental efficiency when assessing firm value. This study contributes to sustainability accounting and corporate finance literature by providing empirical evidence on the determinants of firm value in ESG-oriented Indonesian listed companies. The practical implication is that companies should maintain strong financial performance and strengthen eco-efficiency practices to enhance firm value, while future studies are encouraged to extend the period of analysis and include other relevant variables.

Keywords: Eco-Efficiency; ESG Risk Rating; Financial Performance; Firm Value; IDX ESG Leaders.

INTRODUCTION

Issues related to sustainability have increasingly become a major concern in the global business environment, particularly due to the growing risks of climate change, which may affect companies' economic activities and operations. This condition encourages companies to encompass environmental, social, and governance (ESG) aspects as part of its company practices. Global initiatives such as the Paris Agreement and the Global Reporting Initiative (GRI) principles have further strengthened the importance of sustainability reporting transparency, which may influence investors' perceptions of firm value (E-Vahdati & Aripin, 2023). In addition, the increasing adoption of ESG by global investors indicates that sustainability aspects have become an important consideration in investment decision-making (Perdana et al., 2023).

Stakeholder theory views companies as entities that must pay attention to the concerns of various parties, stakeholders in addition to shareholders who are affected by or have an influence on corporate activities (Freeman, 1984). Consequently, the organization's capacity to supervise environmental, social, and governance aspects is essential in building stakeholder trust, which may ultimately be reflected in firm value. In line with this, the triple bottom line concept emphasizes that corporate prosperity is not solely comprised of measured by economic aspects, or profit, but also by contributions to the environment, or planet, and society, or people (Elkington, 1998).

In Indonesia, ESG implementation has fortified by POJK No. 51/POJK.03/2017, that mandates corporations to generate sustainability reports (Otoritas Jasa Keuangan, 2017). The Indonesia Stock Exchange has also encouraged ESG implementation through

the development of the IDX ESG Leaders index. However, inclusion in this index does not automatically indicate that firm value will always remain stable or increase.

Siahaan et al. (2025) elucidate that enterprise value serves as a metric for assessing a company's economic worth. Firm value provides investors with an initial signal of how a company is viewed in the market based on its condition and performance. It represents how a company is perceived after carrying out its operational activities and is often used as an indicator of its market position. Alongside pursuing profit, companies are also required to sustain business operations by managing performance and managerial functions effectively (Anugerah & Anwar, 2025; Nabilatuttaqiyya & Anwar, 2024; Rizkiwati & Anwar, 2023). Tobin's Q is frequently adopted to evaluate firm value because it provides a more comprehensive market-based assessment by considering not only equity but also the company's debt components (Hermawan & Toni, 2021:39).

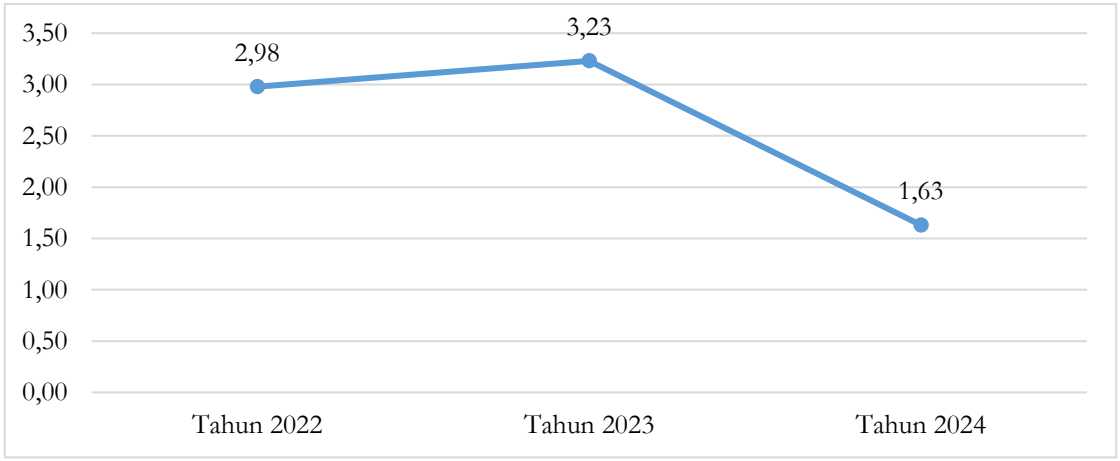


Figure 1. Average Tobin's Q of IDX ESG Leaders Listed Companies (2022–2024)

Figure 1 shows empirical evidence that the firm value of IDX ESG Leaders listed enterprises fluctuated within the 2022–2024 time frame. Based on processed data using Tobin's Q, firm value increased from 2.98 in 2022 to 3.23 in 2023, but declined to 1.63 in 2024. This decline was greater than the previous increase, indicating a relatively dominant weakening of firm value. In addition, the fairly wide range of values reflects differences in market valuation among IDX ESG Leaders listed companies, even though they are included in the same index.

Sustainalytics (2024) defines an ESG risk rating as a metric that assesses a company's economic risk associated with inadequately managed environmental, social, and governance (ESG) concerns. How ESG principles are applied reflects how companies

conduct their operations by considering environmental, social, and governance aspects comprised within sustainable business practices. In investment decision-making, ESG is often used as a measure of how well a company can manage non-financial risks, build reputation, and maintain long-term operational sustainability, which may influence investor confidence and corporate valuation (Pratiwi et al., 2024; Perdana et al., 2023). From the stakeholder theory perspective, investor responses represent part of the way companies address stakeholder interests, while the triple bottom line theory highlights the importance of balancing environmental, social, and economic aspects of organizational activities. Accordingly, ESG implementation is often associated with companies' efforts to balance these aspects and is linked to corporate performance and market valuation (Mishra & Pandey, 2025).

In this context, ESG risk rating is used to assess how far companies are dealing with ESG-related risks and how such risks may be perceived by the market. Previous studies on how an organization's value is impacted by its ESG risk rating have shown inconsistent findings. Novianti & Marsudi (2025) determined that ESG risk rating positively influences business value. Conversely, Joshua & Chalid (2025) reported different results, showing the ESG risk rating possesses either a disadvantage or insignificant influencing the worth of the company. These differing findings demonstrate the correlation between ESG risk rating and corporate value has not yet shown a consistent pattern, and therefore requires further examination, particularly among IDX ESG Leaders listed companies in Indonesia. Since ESG risk rating reflects extent to which ESG-related risk exposure, a higher ESG risk rating may indicate greater non-financial risk and may reduce investor confidence in the company. In consideration of the prior discourse, this is the manner in which the hypothesis is presented:

H_1: ESG risk rating has a negative effect on firm value.

The financial performance of a company is the outcome of its efforts to effectively manage and utilize its resources in order to generate profits, as stated by Hermawan & Toni (2021). Financial performance is a critical factor used by various stakeholders to evaluate a company's overall condition and management effectiveness. It reflects how management utilizes company resources, particularly assets used in operational activities. One commonly used metric that quantifies the efficiency with which a company employs its assets to generate revenue is return on assets (ROA) (Fitri & Wikartika, 2022). For

investors, ROA is often considered in evaluating a company's condition and prospects, as an increase in ROA suggests stronger financial performance and more effective asset management, which may influence perceptions of risk, expected returns, and firm value (Setiawati et al., 2023). From the stakeholder theory perspective, investors as key stakeholders contribute to market valuation through their responses to financial performance. Similarly, within the triple bottom line framework, profitability remains an essential element because it reflects economic sustainability and supports the implementation of social and environmental responsibilities (Chipimo et al., 2025). Rosalina & Shodiq (2025) further show that firm value may be enhanced when economic performance is aligned with good corporate governance.

Empirical findings on how financial performance contributes to firm value remain varied. Devantami and Iswara (2023) found that improved financial performance is correlated with an enhancement in corporate value. However, Handini and Susilo (2025) as well as Astadewi and Suaryana (2025) reported different findings, indicating that financial performance shows no meaningful effect or an adverse impact on corporate valuation. These contrasts suggest a correlation around the value of a company and its financial performance. Thus, it drives to the subsequent hypothesis being formulated:

H_2: Financial performance has a positive effect on firm value.

Eco-efficiency captures how effectively a company can conduct day-to-day operations efficiently while considering environmental impacts (WBCSD, 2000). It shows how companies use resources more efficiently, including energy and raw materials, to reduce operational costs, improve resource efficiency, and minimize environmental risks that may generate future costs. From the stakeholder theory perspective, eco-efficiency may strengthen corporate image, investor trust, and investment interest since it represents the capacity of the business to administer environmental threats and maintain business ecological longevity (Syahrizam & Fitria, 2025). Aligned with the triple bottom line framework, eco-efficiency represents an effort to balance environmental and economic dimensions through more efficient resource use and reduced environmental impacts. Elkington (1998) emphasizes that corporate sustainability depends not only on profit but also on environmental responsibility; therefore, eco-efficiency may influence how companies are valued in the market.

Empirical studies further show varying results concerning how eco-efficiency is associated with firm value. Bongsoikrama et al. (2024) reported that eco-efficiency positively influences on firm value because it reflects efficient resource use and may enhance corporate image. However, other studies have shown that the consequence of eco-efficiency on firm value is not always significant and may fluctuate based on company characteristics and industrial sectors (Atiningsih & Setiyono, 2023; Rodríguez-García et al., 2022).This indicates that eco-efficiency has a direct correlation with the worth of a company requires further investigation. Subsequently, this investigation suggests a particular hypothesis:

H_3: Eco-efficiency has a positive effect on firm value.

Given the fluctuations in firm value among IDX ESG Leaders listed companies and the inconsistent findings of previous studies, there exists a study gap concerning the role of ESG risk rating, financial performance, and eco-efficiency on firm value. The originality of this research resides in its emphasis on IDX ESG Leaders listed companies by combining ESG risk rating, financial performance, and eco-efficiency as determinants of firm value using the most recent observation period, namely 2022–2024. This study therefore provides empirical evidence on the factors influencing firm value among companies categorized as having relatively good ESG performance in the Indonesian capital market. That being said, the current study investigates the impact of ESG risk rating, financial performance, and eco-efficiency on firm value across IDX ESG Leaders companies throughout the 2022–2024 study period.

METHODS

The present research applies a quantitative methodology utilizing an associative framework to examine how ESG risk rating, financial performance, and eco-efficiency influence firm value. The research was conducted from January to May 2026, covering the stages of data collection, data processing, data analysis, and interpretation of results. Entities registered on the Indonesia Stock Exchange as IDX ESG Leaders for the 2022–2024 period make up the population. This investigation relies on secondary sources of information derived from yearly reports, corporate sustainability reports, official reports published by the Indonesia Stock Exchange, and ESG risk ratings from Sustainalytics. The data collection technique was conducted through documentation.

In order to determine the research sample, purposive sampling was implemented using predetermined qualifications relevant to the purpose of the study. From a total of 40 IDX ESG Leaders listed companies, 22 companies fulfilled the selection criteria. The selected companies were required to remain continuously represented across all time periods tracked by the IDX ESG Leaders index, publish annual reports and/or sustainability reports, have available ESG risk rating data, and provide complete data related to the research variables.

Tobin's Q is used as a tool for computing firm value. ESG risk rating was obtained from Sustainalytics, financial performance was represented through return on assets (ROA), and eco-efficiency was assessed based on the ratio between the economic value generated and the environmental impact produced through operational processes. Prior to regression analysis, the data were transformed using the natural logarithm (LN) to lessen data skewness, minimize the influence of extreme values, and support the fulfillment of classical assumption requirements. After the transformation, no outliers were identified that could interfere with the regression analysis. The gathered data were subsequently examined through multiple linear regression analysis. SPSS version 27 was the instrument used to execute hypothesis verification.

RESULTS

Descriptive Statictics

Table 1. Descriptive Statistics Test Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1	66	2,39	3,38	3,0062	,24150
X2	66	-,30	29,70	7,4027	7,09229
X3	66	,01	16,32	4,5871	3,84098
Y	66	-1,39	2,74	,9180	,85472
Valid N (listwise)	66				

Source: Data processed by the author, 2026

Based on Table 1, Descriptive Statistics Test Result, the descriptive statistics are based on 66 valid observations for each variable. ESG risk rating shows a relatively narrow range, with values between 2.39 and 3.38 and an average of 3.0062. Its low standard

deviation indicates that the ESG risk rating values are relatively similar across the observed companies.

The financial performance variable exhibits the most significant variation among the variables, with an average value of 7.4027 and a range of -0.30 to 29.70. Eco-efficiency also varies across observations, with values spanning from 0.01 to 16.32 and a mean of 4.5871.

Firm value varies from -1.39 to 2.74, with a mean of 0.9180. Overall, financial performance shows the highest dispersion, while ESG risk rating has the most stable distribution among the variables.

Outlier Test

Table 2. Outlier Test Result

Residuals Statistics[a]					
	Minimum	**Maximum**	**Mean**	**Std. Deviation**	**N**
Predicted Value	,1401	2,4041	,9180	,49405	66
Std. Predicted Value	-1,575	3,008	,000	1,000	66
Standard Error of Predicted Value	,091	,324	,164	,063	66
Adjusted Predicted Value	,1426	2,3168	,9148	,49187	66
Residual	-2,27771	1,49685	,00000	,69747	66
Std. Residual	-3,189	2,096	,000	,977	66
Stud. Residual	-3,264	2,119	,002	1,001	66
Deleted Residual	-2,38499	1,52934	,00324	,73312	66
Stud. Deleted Residual	-3,557	2,182	-,004	1,032	66
Mahal. Distance	,071	12,418	2,955	3,278	66
Cook's Distance	,000	,133	,013	,024	66
Centered Leverage Value	,001	,191	,045	,050	66
a. Dependent Variable: Y					

Source: Data processed by the author, 2026

As shown in Table 2, Outlier Test Result, the data were examined for outliers after being transformed using the natural logarithm (LN). The results indicated that no extreme values were identified that could potentially affect the regression analysis. Therefore, all 66 observations were retained and used in the subsequent analysis.

Normality Test

Table 3. Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		66
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,69746948
Most Extreme Differences	Absolute	,099
	Positive	,057
	Negative	-,099
Test Statistic		,099
Asymp. Sig. (2-tailed)[c]		,175

Source: Data processed by the author, 2026

Asymp. Sig. (two-tailed) was 0.175 according to the Kolmogorov Smirnov test in Table 3, Normality Test Result. The residuals are normally distributed, owing to this number exceeds more than the 0.05 threshold for statistical significance.

Multicollinearity Test

Table 4. Multicollinearity Test Result

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1	,887	1,128
	X2	,926	1,080
	X3	,839	1,191

Source: Data processed by the author, 2026

According to Table 4, Multicollinearity Test Result, the findings of the multicollinearity test, every independent variable has a tolerance value higher than 0.10 and a VIF value lower than 10, with a few of them getting close to 1. In other words, there is barely any relationship between the independent variables, which means that the model for regression is devoid of multicollinearity and is suitable for subsequent study..

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Result

Coefficients[a]		
Model		Sig.
1	(Constant)	,688
	X1	,809
	X2	,700
	X3	,576

Source: Data processed by the author, 2026

A heteroscedasticity test performed with the Glejser method in Table 5, Heteroscedasticity Test Result, obtained results with significance levels of at least 0.05 for each of the independent variables. In terms of financial performance, 0.576 for eco-efficiency, and 0.809 for the ESG risk rating. The regression framework does not exhibit heteroscedasticity supported by the fact that all significance values are greater than 0.05.

Autocorrelation Test

Table 6. Autocorrelation Test Result

Model Summary[b]	
Model	**Durbin-Watson**
1	,992

Source: Data processed by the author, 2026

What ensued of the autocorrelation test, as presented in Table 6, Autocorrelation Test Result, was 0.992, determined through the Durbin-Watson statistic. Since this value is below the dL threshold of 1.507, it has the potential to inferred that the regression model depicts autocorrelation that is positive. Thus, the regression design does not adhere to the classical assumption of absence of autocorrelation.

Hypothesis Test

Table 7. Hypothesis Test Result

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	2,599	1,206		2,155	,035
	X1	-,760	,389	-,215	-1,952	,055
	X2	,032	,013	,266	2,469	,016
	X3	,080	,025	,360	3,186	,002

In order to assess the degree to which the independent variables account for fluctuations in the dependent variable, multiple linear regression analysis was implemented, as illustrated in Table 7, Hypothesis Test Result. The regression model that was estimated is illustrated below:

$$Y = 2.599 - 0.760X1 + 0.032X2 + 0.080X3 \quad (1)$$

The interpretation of each coefficient is derived from the multiple linear regression results displayed in Table 7, Hypothesis Test Result:

1. The intercept of 2.599 suggests that firm value would be 2.599 when ESG risk rating, financial performance, and eco-efficiency are assumed to be constant or equal to zero.

2. ESG risk rating exhibits a negative relative score of -0.760, accompanied by an integer of importance of 0.055. Ultimately, lacks statistical significance as the significance value exceeds 0.05. H1 is rejected.

3. Financial performance shows a valuable component of 0.032 marked by a probability value of just under 0.016. A test statistic inferior to 0.05 reveals that this result is noteworthy from a statistical perspective. Therefore, H2 is accepted.

4. There is a positive coefficient of 0.080 for eco-efficiency, and the value of significance is 0.002. No statistical significance at the 0.05 level confirms the result's statistical significance. Thus, H3 is agreed upon.

5.

DISCUSSION

The Effect of ESG Risk Rating on Firm Value

Statistical analysis reveals no correlation linking ESG risk assessment of a firm to its value, even though the relationship shows a negative and consistent as expected in the hypothesis. According to these results, ESG risk assessment has not yet become a major consideration for investors in assessing firm value. This may be due to the relatively underdeveloped implementation and disclosure of ESG practices in Indonesia, the limited effectiveness of related regulations, and investors' limited understanding of ESG risk ratings and the IDX ESG Leaders index. Consequently, investors may continue to prioritize financial factors when making investment decisions (Kartika et al., 2023; Fachrezi et al., 2024). Furthermore, the benefits of ESG are generally long-term in nature, so they may not be immediately reflected in firm value within a relatively short observation period

(Aulia & Ali, 2025). Nevertheless, the negative direction remains consistent with stakeholder framework and the triple bottom line concept, as a higher ESG risk rating indicates greater environmental, social, and governance risks that may reduce stakeholder trust and market perception. This finding supports Aulia & Ali (2025), Fachrezi et al. (2024), and Kartika et al. (2023), but differs from Joshua & Chalid (2025) and Safitri & Paramita (2025), who identified a substantial impact of ESG risk ratings discussing firm value.

The Effect of Financial Performance on Firm Value

The value of a firm is significantly augmented by its financial performance. This discovery signifies superior financial performance, particularly profitability measured by ROA, may lead to higher firm value. Higher profitability demonstrates the ability of the business to produce earnings effectively, which may strengthen investor confidence and encourage investment interest. This result is consistent with stakeholder theory, as investors, as key stakeholders, respond to financial performance as an important basis for assessing a company. It also supports the triple bottom line concept, in which strong economic performance serves as a foundation for maintaining business sustainability and supporting social and environmental responsibilities. This finding is in line with Devantami & Iswara (2023) and Prasetyo & Pertiwi (2025), whose findings that the value of a firm is positively impacted by profitability, but differs from Handini & Susilo (2025) and Astadewi & Suaryana (2025) who found no implications of profitability on corporate valuation.

The Effect of Eco-Efficiency on Firm Value

Eco-efficiency considerably improves firm value. As a consequence of enhanced eco-efficiency, this discovery implies that firms may experience an increase in value. Companies that successfully to manage resources efficiently and reduce environmental impacts tend to receive positive assessments by investors, as they are viewed as more sustainable and competent in creating economic value. This result is consistent with stakeholder theory, as effective environmental management can strengthen stakeholder trust, particularly among investors. It also supports the triple bottom line concept, in which eco-efficiency reflects the alignment between economic performance and environmental responsibility. This finding is supported by Bongsoikrama et al. (2024) and Atiningsih & Setiyono (2023), who state that strong eco-efficiency can increase investment interest and enhance firm value.

The findings of this study provide scientific and practical implications. From a scientific perspective, this study contributes to the development of empirical evidence regarding firm value determinants among IDX ESG Leaders listed companies, particularly by examining ESG risk rating, financial performance, and eco-efficiency in one research model. From a practical perspective, the results imply that investors may give greater attention to financial performance and eco-efficiency when assessing firm value, while companies need to maintain strong profitability and improve environmental efficiency practices. Although ESG risk rating does not significantly influence firm value, companies should continue to strengthen ESG implementation and disclosure because ESG-related benefits may appear in a longer period.

This study also has several limitations. First, the observation period is limited to 2022–2024, so the long-term impact of ESG risk rating on firm value may not be fully captured. Second, this research only focuses on companies included in the IDX ESG Leaders index, which means the findings may not represent all listed companies on the Indonesia Stock Exchange. Third, the regression model indicates the presence of positive autocorrelation, so the results should be interpreted carefully. Lastly, this study only examines ESG risk rating, financial performance, and eco-efficiency, while other internal and external variables may also influence firm value.

CONCLUSION

This research delves into the question of whether ESG risk rating, financial performance, and eco-efficiency contribute to firm value among IDX ESG Leaders listed companies on the Indonesia Stock Exchange during the 2022–2024 period. The research proves that ESG risk rating fails to notably shape company value, even though the relationship shows a negative direction. This indicates that ESG risk rating has not yet become a critical factor fully considered by investors in determining firm value. At the same time, financial performance greatly determines firm value, indicating that companies with stronger profitability tend to obtain higher market valuation. Eco-efficiency also has an advantageous and enormous impact on corporate value, showing that efficient resource management and environmental responsibility can strengthen investor perception and company valuation.

The primary contribution of this research is examining firm value determinants among IDX ESG Leaders listed companies, specifically through ESG risk rating, financial performance, and eco-efficiency. The results imply that investors still place greater emphasis on financial performance and operational efficiency related to environmental management when assessing firm value. For companies, the evidence obtained suggests the necessity of preserving solid financial performance and improving eco-efficiency practices to enhance firm value. Although ESG risk rating is not significant in this study, companies should continue to improve ESG implementation and disclosure because ESG benefits may be reflected in firm value over a longer period.

It is suggested that future research extend the study period in order to more thoroughly investigate the long-term impact of ESG-related factors on firm value. Further studies may also expand the research object beyond IDX ESG Leaders listed companies and include additional variables such as firm size, leverage, capital structure, institutional ownership, or macroeconomic factors. In addition, future researchers may use different ESG measurements or compare ESG-based indices with non-ESG indices to provide broader empirical evidence.

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