

Research Article

The Influence of Good Corporate Governance and ESG on Firm Value with Financial Performance as Moderator in IDX Energy and Mining

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Abstract: This study examines differences in firm value between the mining and energy sectors and investigates the impact of Environmental, Social, and Governance (ESG) and Good Corporate Governance (GCG) on firm value, with financial performance as a moderating variable. The sample consists of 24 mining and energy companies listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024, resulting in 72 observations selected through purposive sampling. Data analysis used EViews and SPSS software applying multiple linear regression with panel data, Moderated Regression Analysis (MRA), and independent sample t-tests. Findings reveal that ESG negatively and significantly affects firm value, while GCG shows no significant impact. Financial performance does not moderate the relationships between ESG or GCG and firm value. The independent sample t-test shows no significant difference in firm value between the two sectors during the study period. These results suggest investors prioritize market conditions and financial fundamentals over non-financial disclosures, as governance and sustainability initiatives are yet to strongly influence firm value in these industries. The study contributes to corporate sustainability literature by emphasizing the limited role of ESG and governance in capital-intensive, regulated sectors, recommending future research to explore longer periods and additional moderating variables.

Keywords: Environmental Social; Financial Performance; Firm Value; Good Corporate Governance; Governance.

1. Introduction

Indonesia's energy and mining sectors have experienced rapid growth in recent years despite an overall economic slowdown (PwC & Team, 2024). However, this optimism is not always reflected in firm value as measured by PBV, revealing a gap between ideal conditions and actual market responses. Firm value has become a central indicator of market perception, while in the digital era, environmental issues and governance controversies can quickly damage reputation and stock prices.

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Figure 1. Comparison of PBV, ESG, and ROA Values.

Variations in firm value across this sector do not always align with financial performance or ESG indicators. TPIA recorded a significant PBV increase from 5.30 (2022) to 13.73 (2024) despite having negative ROA for three consecutive years. ADRO experienced a surge

in PBV from 1.21 to 6.68, but it dropped drastically to 0.86 in 2024 even though the company maintained a high ROA. Meanwhile, INDY showed a consistent decline from 1.06 to 0.57, indicating weakening investor confidence. In terms of ESG, all three companies demonstrated stable or increasing scores; however, improvements in ESG were not always followed by higher PBV, highlighting a disconnect between sustainability efforts and market valuation.

These phenomena illustrate the need for deeper investigation into the influence of non-financial factors such as GCG and ESG on firm value. Non-financial transparency has become increasingly important as sustainability awareness rises (Melinda & Wardhani, 2020). Regulation OJK No.51/POJK.03/2017 further strengthens ESG's strategic role, signaling a paradigm shift in which sustainability and governance have become essential elements in company evaluation.

Although GCG and ESG scores may be high, they do not always translate into higher firm value. For instance, ADRO recorded a ROA of 20.59% and an ESG score of 0.876, yet its PBV dropped to 0.8628 in 2024. This suggests that the market also considers reputational risks, including allegations of environmental damage Walhi (2021) and criticisms related to the Minerba Law No.3/2020 and flooding incidents in South Kalimantan. These conditions underscore the complexity of the relationship between non-financial factors and firm value as well as the potential role of moderating variables.

The relationship between GCG and ESG is important because GCG, based on Agency Theory, aims to align the interests of owners and managers. GCG implementation has become a modern governance standard (Suhadak et al., 2019), with indicators such as managerial ownership and audit committees. Meanwhile, ESG disclosure can reduce financial risk (Yuan et al., 2022), although inconsistent ESG practices may instead decrease firm value (Daniela et al., 2019).

The influence of GCG on firm value has shown mixed results. Independent commissioners tend to have a positive impact (Larasati & Prasetyob, 2019; Suhadak et al., 2019), whereas audit committees are often found to be insignificant (Mas'Ud et al., 2023). Some studies show that GCG negatively affects firm value in certain sectors (Adrian & Hermi, 2023), while others report positive results (Dewi, 2020), indicating the existence of an empirical gap requiring further exploration.

ESG performance is often associated with higher firm value because it reflects sustainable practices (Yildiz et al., 2024), and investors increasingly view ESG as a form of corporate responsibility (Raja et al., 2021). However, findings remain inconsistent: some studies report a positive effect (Yu & Xiao, 2022), while others find a significant negative impact (Gawęda, 2025) or argue that high sustainability costs reduce profits (Mardini, 2022). ROA is assumed to strengthen this relationship as firms with high profitability are better equipped to manage ESG initiatives (Zhou et al., 2022).

Financial performance, particularly ROA, is considered a potential moderator in the relationship between GCG, ESG, and firm value. Prior research indicates that ROA may strengthen GCG's influence (Istan, 2024; Larasati & Prasetyob, 2019) or mediate its impact (Kurniati, 2019). However, other studies reveal that GCG and financial performance are not always interrelated (Purwitaningsari & Fidiana, 2021). Divergent findings also appear in ESG research, where ROA is shown to strengthen the relationship (Arofah & Khomsiyah, 2023) but was found insignificant by (Pramudita & Budiwitjaksono, 2024), indicating the presence of a research gap, especially in the energy and mining sectors.

The energy and mining sectors are selected for this study because of their substantial environmental and social impacts and their high governance demands. Companies listed on the IDX during 2022–2024 serve as the sample due to their high-risk operations, making GCG and ESG essential for maintaining sustainability and reputation within this industry.

2. Literature Review

The conflict of interest between management and shareholders is explained by agency theory as a result of information asymmetry and divergent objectives (Jensen & Meckling, 1976). Monitoring systems are necessary to lessen agency issues since managers may pursue personal interests. Through openness and board supervision, the application of Good Corporate Governance (GCG) reduces information asymmetry (Jensen & Meckling, 1976). ESG programs increase business accountability for moral and sustainable behavior. Thus, the connection between GCG, ESG, and company value is supported by this hypothesis.

According to legitimacy theory, businesses must uphold social norms in order to keep their operating license (Suchman, 1995). Legitimacy may be diminished if public expectations and actual performance are out of sync (Deegan, 2002). Businesses show their commitment to the environment and society by using GCG and ESG disclosures. Public trust is increased by strong legitimacy, but business value may suffer if stakeholder expectations are not met (Raja et al., 2021). As a result, GCG and ESG are essential instruments for maintaining corporate legitimacy.

According to stakeholder theory, businesses are accountable to all parties involved, not only shareholders (Freeman, 1984). Corporate choices and long-term strategy are influenced by both internal and external stakeholders (Brooks & Dunn, 2017). GCG exhibits corporate dedication to upholding stakeholder rights by being transparent and accountable. The company's concern for social and environmental concerns is reflected in its ESG policies. Meeting stakeholder expectations boosts a company's reputation and eventually increases its worth.

By delivering reliable signals to external stakeholders, businesses can lessen information asymmetry, according to signaling theory (Spence, 1973). Positive governance signals are provided by robust GCG procedures, including as independent boards and internal controls (Zahroh & Hersugondo, 2021). A company's dedication to sustainability is indicated by ESG disclosures, sustainability reports, and environmental certifications (Bashatweh, 2023; Gumati, 2009). However, signals only work when they are in line with financial results (Melinda & Wardhani, 2020). When ESG signals seem to be greenwashing, markets may respond unfavorably.

Return on Assets (ROA) is used in this research to analyze financial performance since it shows how well the business can make money off of all of its assets. A high ROA denotes a better financial situation and shows how well management is using assets (Bajus, 2025). Financial success is frequently seen as a significant component of business value in several studies, either as a primary or moderating element. This is due to the fact that ROA not only shows profitability but also the company's capacity to uphold environmental, social, and governance (ESG) and good corporate governance (GCG) practices.

Numerous studies demonstrate that GCG and ESG may increase a company's worth through increased responsibility, transparency, and investor perception. However, the financial performance of the business has a significant influence. While Zahroh & Hersugondo (2021) highlighted that the social and governance components of ESG have a favorable impact on ROA, research by Suhadak et al. (2019) indicated that organizations with high ROA are able to utilize the advantages of GCG in enhancing company value. Results from Dewi (2020) and (Saputri & Isbanah, 2021) further show that the link between market value and governance practices is frequently strengthened or mediated by financial performance. In general, financial performance is a crucial factor that determines how well GCG and ESG enhance corporate value.

3. Materials and Method

This study uses a descriptive quantitative approach to investigate the impact of Good Corporate Governance (GCG) (X1) and Environmental, Social, and Governance (ESG) (X2) on business value (Y), with financial performance (Z) serving as a moderator. The analysis focuses on energy and mining businesses listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. Using a purposive sampling technique based on predetermined criteria, 24 enterprises were chosen from 202 firms in the sector. Secondary data were acquired from annual reports and sustainability reports provided on the IDX's official website as well as the various company websites.

The dependent variable, firm value, is quantified using the Price to Book Value (PBV). Good corporate governance (GCG) is measured using indicators such as managerial ownership, institutional ownership, independent commissioners, and the audit committee, whereas ESG performance is evaluated using ESG scores issued by the Global Reporting Index. Return on Assets (ROA) serves as a proxy for financial success as the moderating variable. To achieve statistical consistency, correctness, and reliability, all variables are specified and operationalized using measurement standards established in relevant literature and earlier studies, such as (Sugiyono, 2018) and (Baltagi, 2021).

Data was analyzed using panel data regression using Moderated Regression Analysis (MRA) with the help of Eviews 13, and an independent sample t-test was used to investigate

differences in company value between energy and mining businesses using SPSS 28. Prior to hypothesis testing, preliminary analyses were performed, including descriptive statistics and Pearson correlation, as well as model selection between the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM) using the Chow Test, Hausman Test, and Lagrange Multiplier Test.

To confirm the regression model's correctness and validity, traditional assumption tests were run, including normality, autocorrelation, multicollinearity, and heteroscedasticity. The F-test and t-test were used to test hypotheses. Model feasibility was evaluated using the coefficient of determination (R^2) and statistical significance thresholds to examine the independent variables' ability to predict the dependent variable.

4. Results and Discussion

Description of Research Result Data

Table 1. Results of Descriptive Statistical Tests.

Variable	Mean	Maximum	Minimum	Std. Dev.
GCG	1.854	2.967	0.978	0.576
ESG	0.787	1.000	0.371	0.139
PBV	1.485	8.801	0.182	1.478
ROA	7.295	2.824	0.005	6.900

Source: Eviens output, 2025.

According to Table 1, the descriptive statistical analysis of each variable yielded the following results:

- a) **Good Corporate Governance**
The maximum value of Good Corporate Governance (GCG) is 2.967, while the minimum value is 0.978, indicating a noticeable variation in GCG practices among the sampled energy and mining companies. The average GCG score is 1.854, suggesting that, on average, firms demonstrate a moderate level of governance quality. The standard deviation value of 0.576, which is relatively close to the mean, shows that differences in GCG implementation across companies are moderately dispersed.
- b) **Environmental, Social and Governance**
The ESG variable has a maximum value of 1.000 and a minimum value of 0.371, indicating that ESG performance varies significantly between companies. The mean value of 0.787 reflects that, on average, the companies achieved a relatively high ESG score. Meanwhile, the standard deviation of 0.139, which is smaller than the mean, indicates that the variation in ESG ratings among sampled firms is relatively low.
- c) **Firm Value**
The maximum value of firm value (PBV) is 8.801, while the minimum value is 0.182, indicating a substantial disparity in market valuation among the sampled energy and mining companies. The average PBV value of 1.485 suggests that, on average, the companies are valued 1.485 times higher than their book value, reflecting moderate investor confidence. Meanwhile, the standard deviation of 1.478, which is close to the mean value, shows that variations in firm value across companies are considerably wide.
- d) **Financial Performance**
The maximum value of financial performance (ROA) is 2.824, while the minimum value is 0.005, demonstrating a wide gap in profitability levels within the sample. The mean ROA value of 7.295 indicates that, on average, companies generate a return of 7.295% on their total assets. The standard deviation of 6.900, which is close to the mean, suggests that differences in financial performance among the firms are highly dispersed.

Findings from Model Selection

Chow Test

Table 2. Results of the Chow Test.

Test	Statistic	d.f.	Prob.
ction F	3.915.264	-23,46	0.0000
ction Chi-square	78.076.008	23	0.0000

Source: Eviews output, 2025.

Hausman Test

Table 3. Results of the Hausman Test.

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.187.433	2	0.2032

Source: Eviews output, 2025.

Lagrange Multiplier Test

Table 4. Results of the Lagrange Multiplier Test.

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	14.83755 (0.0001)	1.469733 (0.2254)	16.30728 (0.0001)

Source: Eviews output, 2025.

Moderated Regression Analysis Results

Table 5. Results of MRA Before Moderation use REM Model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.358146	0.610825	2.223463	0.0295
X1	-0.111355	0.195489	-0.569621	0.5708
X2	-1.330449	0.655900	-2.028432	0.0464

Source: Eviews output, 2025.

Table 5 may be used to create the regression equation that follows:

$$Y = 1.358146 - 0.11135 \cdot X1 - 1.330449 \cdot X2 + e$$

The explanation of regression can be given as follows:

- The constant (a) = 1.358146 represents the constant value, implying that if all independent variables are zero, the firm value variable (Y) is equal to 1.358146.
- The coefficient for Good Corporate Governance (X1) is -0.111355, indicating that a one-unit rise in GCG reduces company value by 0.111355, assuming other factors stay constant.
- The coefficient for the Environmental, Social, and Governance variable (X2) is -1.330449, indicating that a one-unit increase in ESG, assuming other factors stay constant, reduces company value by 1.330449.

Table 6. Results of MRA After Moderation Use REM Model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.026793	0.866150	2.340002	0.0223
X1	-0.137931	0.247708	-0.556830	0.5795
X2	-2.266222	1.054581	-2.148931	0.0353
Z	-0.095245	0.078971	-1.206072	0.2321
X1Z	0.006013	0.021605	0.278314	0.7816
X2Z	0.128370	0.095115	1.349629	0.1817

Source: Eviews output, 2025.

Using Table 6, the following regression equation may be created:

$$Y = 2.026793 - 0.137931*X1 - 2.26622*X2 - 0.095245*Z + 0.006013*X1Z + 0.128370*X2Z + e$$

The moderated regression equation may be described as follows:

- The constant value represents the magnitude of the dependent variable when all independent variables are equal to 0. The constant value in this study is 2.026793, which indicates that if GCG (X1), ESG (X2), and ROA (Z) are all zero, the firm value (Y) equals 2.026793.
- The ROA moderation coefficient (Z) is -0.095245, indicating that if the ROA value (Z) increases by one unit, the firm value (Y) decreases by 0.095245, while all other variables stay constant.
- The interaction variable between GCG (X1) and ROA (Z) has a coefficient value of 0.006013. This means that increasing the interaction between GCG and ROA by one unit would result in a 0.006013 rise in firm value (Y), providing all other variables remain constant. However, this impact is quite modest and statistically insignificant.
- The interaction variable between ESG (X2) and ROA (Z) has a coefficient value of 0.128370. This means that increasing the interaction by one unit would result in a 0.128370 rise in firm value (Y), providing other variables stay constant. Although favorable, the impact is statistically negligible.

Model Feasibility Test Results (F Test)

Table 7. Model Feasibility Test Results.

Weighted Statistics			
F-statistic	2.327.760	Durbin-Watson stat	1.567.733
Prob(F-statistic)	0.105126		

Source: Eviews output, 2025.

Table 7 shows the results of the F-test, and the Prob (F-statistic) value is 0.105126. This number exceeds the significance level of 0.05, indicating that the independent factors do not have a significant simultaneous influence on the dependent variable. In other words, GCG and ESG do not have a major impact on business value in this model.

Results of the Determination Coefficient Test (R2)

Table 8. Results of the Determination Coefficient Test.

Weighted Statistics	
R-squared	0.063207
Adjusted R squared	0.036053

Source: Eviews output, 2025.

It is evident from Table 8 above that the R-squared value is 0.063207. This finding shows that the independent variables, environmental, social, and governance (ESG) and good corporate governance (GCG), may account for 6.32% of the dependent variable, firm value as measured by PBV. In the meanwhile, factors other than the independent variables employed in this study account for the remaining (100%–6.32%), or 93.68%.

Results of the Difference Test

The purpose of the difference test was to determine if the mining and energy sectors in this research differed from one another. A normalcy test was conducted prior to the difference test on the firm value of these two sectors. When the probability value exceeds 0.05, the normalcy test is evaluated. The data are deemed to be non-normally distributed if the result is less than 0.05.

Table 9. Normality Test Results for the Difference Test.

	Sector	Statistic	Shapiro-Wilk	
			df	Sig.
PBV	Energi	0.802	12	0.01
	Pertambangan	0.934	12	0.428

Source: SPSS output, 2025.

Table 9 shows that the mining sector's significance value is 0.428, which is larger than 0.05, while the energy sector's significance value is less than 0.01, indicating that the data are not normally distributed. Therefore, a non-parametric test, the Mann-Whitney test, will be performed since it can be determined that the data are not regularly distributed.

Table 10. Results of Mann-Whitney U test.

	PBV
Asymp. Sig. (2-tailed)	1
Exact Sig. [2*(1-tailed Sig.)]	1.000 ^b

Source: SPSS output, 2025.

There is no difference in firm value between the mining and energy industries, according to Table 10's data, where the Asymp. Sig value is 1, which is more than 0.05. Since there is no discernible difference between the mining and energy industries listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024, H5 is rejected.

Results of the Hypothesis Test (t-Test)

1. According to the first hypothesis, business value is greatly enhanced by sound corporate governance. According to Table 5, the probability value of 0.5708 is higher than the significance threshold of 0.05, and the t-value for the excellent corporate governance variable is -0.569621 , which is lower than the t-table value of 1.996. The first hypothesis is disproved as this shows that business value is unaffected by effective corporate governance. This indicates that raising business value as determined by PBV is not much aided by the composite scores of institutional ownership, management ownership, the audit committee, and the independent board of commissioners.
2. According to the second theory, environmental, social, and governance (ESG) considerably raises business value. According to Table 5, the probability value of 0.0464 is less than the significance threshold of 0.05, and the t-value for the ESG variable is -2.028432 , which is higher than the t-table value of 1.996. The second hypothesis is thus disproved as ESG has a substantial detrimental impact on business value. In other words, under the parameters of this study, stronger ESG performance is linked to a decline in company value.
3. According to the third hypothesis, the impact of sound corporate governance on business value is mitigated by financial performance. Table 6 shows that the interaction term X1Z,

which stands for the relationship between sound corporate governance and financial success, has a probability value of 0.7816, which is higher than the significance threshold of 0.05. The third hypothesis is rejected since this suggests that the link between business value and excellent corporate governance is not moderated by financial performance. This implies that the impact of sound corporate governance on business value cannot be increased or decreased by financial performance.

4. According to the fourth hypothesis, the impact of environmental, social, and governance (ESG) factors on business value is mitigated by financial performance. According to Table 6, the probability value of 0.1817 for the interaction term X2Z, which denotes the relationship between financial performance and ESG, is higher than the significance threshold of 0.05. This demonstrates that the link between ESG and business value is not moderated by financial success; hence, the fourth hypothesis is disproved. This indicates that the impact of ESG on business value cannot be strengthened or weakened by financial performance.
5. According to the fifth hypothesis, the mining and energy industries have quite different corporate values. Table 10 indicates that the Asymp. Sig value is 1, exceeding the significance level of 0.05. The fifth hypothesis is disproved as this shows that there is no difference in company value between the two sectors. This indicates that there are no notable variations in firm valuation between the mining and energy industries listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024.

4. Conclusion

1. For businesses in the mining and energy sectors listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024, good corporate governance has no discernible impact on firm value.
2. For firms in the mining and energy sectors listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024, environmental, social, and governance (ESG) has a substantial negative impact on firm value.
3. For mining and energy businesses listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024, financial performance cannot mitigate the impact of sound corporate governance on firm value.
4. The impact of environmental, social, and governance (ESG) factors on firm value in mining and energy businesses listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024 cannot be mitigated by financial performance.
5. Companies in the mining and energy industries that are listed on the Indonesia Stock Exchange (IDX) between 2022 and 2024 have the same firm valuation.

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