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The Role of Profitability in the Influence of ESG Disclosure and Agency Costs on Firm Value of IDX ESG Leaders Indexed

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Abstract
This research aims to test and analyze the influence of ESG disclosure and agency costs on company value through profitability in IDX ESG Leaders indexed companies for the 2019-2023 period. The data sources for this research are Annual Reports and Sustainability Reports obtained on the Indonesian Stock Exchange website and each company's website. The population in this research is 927 companies listed on the IDX. The sample in this study was 15 companies obtained through purposive sampling technique with 5 years of observation so that the number of observations was 75. The data analysis technique used SEM-PLS assisted by Smart-PLS 3.0 software. The research results show that Agency Cost has an effect on Company Value through Profitability, but ESG Disclosure has no effect on Company Value through profitability in IDX ESG Leaders indexed companies.
Keywords : ESG Disclosure, Agency Cost, Profitability, Firm Value, IDX ESG Leaders Index

I. Introduction

Company value is a description of the current state of a company and can describe the company's prospects in the future (Anisa & Suryandari, 2021). One way the company's achievements can be seen is through the company's value (Fitriana & Purwohandoko, 2022). Company value is the company's performance as shown by the share price which is determined by supply and demand in the capital market and represents the public's assessment of the company's performance (Wulandari & Purbawati, 2021). If the company's share price in the capital market is stable and continues to increase in the long term, it means that the company will experience continuous good growth in the future (Toni & Silvia, 2021:3-4). Company management can be reflected in company value, because good or bad management carried out by management will influence company value (Noviani et al., 2019).

Companies were founded with several objectives, namely gaining profits and providing welfare to shareholders (Sembiring & Trisnawati, 2019; Jihadi et al., 2021; Anisa & Suryandari, 2021; Halawa & Oktavianna, 2023; Kurniawan & Satria, 2021). Increasing revenue is the company's short-term goal, while increasing company value is its long-term goal (Hidayat et al., 2023). In order to realize this goal, companies need to increase their company value (Anisa & Suryandari, 2021). Every company hopes that the value of its company will continue to increase and strives for this increase so that the company's performance can be assessed both by the owner and external parties who have an interest in the company (Dwiastuti & Dillak, 2019). To increase company value, of course there are many factors that influence it, both internal and external. These factors are not only seen from the financial side, but companies also need to pay attention to non-financial factors (Putri & Mardenia, 2019). One of the factors that influences maximizing company value is environmental social governance (ESG) disclosure.

Environmental social governance (ESG) is a set of standards designed to evaluate and regulate the environmental, social and governance performance of business companies. This is a way to evaluate a company's awareness or sense of responsibility towards social welfare, environmental protection and economic progress (Escrig-Olmedo et al., 2019). Environmental damage creates an imbalance in the balance of the environment and has a negative impact (Gabriella & Sugiarto, 2020). Sustainability reporting studies are needed because the global climate change crisis is becoming increasingly urgent and raises greater economic concerns for poor countries with underdeveloped systems and infrastructure (Gunawan et al., 2022). ESG principles have begun to be integrated into accounting practices as an important component in performance measurement and reporting (Mubin et al., 2023). ESG in a company will not harm the company, it can even increase profits for the company in the long term.

A form of non-financial information disclosure such as ESG disclosure can also be seen as a good signal that is expected to be received by other parties which can influence decision making. Disclosure of company non-financial information about the environment, social and corporate governance can be a positive signal for investors. The positive signal captured by investors will result in the company getting a good assessment in the eyes of investors through increasing share demand transactions resulting in an increase in share prices which has an impact on increasing company value (Safriani &

Utomo, 2020). As the results of research conducted by Rahelliamelinda & Handoko (2024), Widianto & Astuti (2024), Delvina & Hidayah (2023), and Adrian & Hermi (2023) concluded that ESG has a positive effect on company value.

On December 14 2022, the Indonesia Stock Exchange (BEI) officially launched the IDX ESG (Environmental Social Governance) Leaders index, this index contains shares from issuers that apply ESG sustainability principles. Investors can use the IDX ESG Leaders Index to identify companies with strong ESG performance and sustainable practices. Investors are usually interested in companies that have good ESG performance, because they are seen as an indicator of long-term quality and stability (Lumbanraja & Hermawan, 2023). However, the research results of Kartika et al. (2023), Xaviera & Rahman (2023), Igbinovia & Agbadua (2023), Arofah & Khomsiyah (2023), Suharto et al. (2024) which shows that ESG has no effect on company value.

Another factor that influences company value is agency costs. Strong synergy between management (agents) and shareholders (principals) is needed to increase company value, but management and shareholders often prioritize their personal interests or opportunistic behavior, resulting in conflicts of interest. Agency costs can help reduce conflicts of interest (Agus, 2015:12). According to Jensen and Meckling (1976), agency costs are expenses paid by shareholders to control and supervise management performance to ensure that management works in harmony with the interests of the company (Warno & Fahmi, 2020; Bakhtiar & Rokhayati, 2023, Jamil et al., 2019).

Companies are founded with the aim of making a profit or gain. According to Harahap (2015:304), profitability describes a company's capacity to generate profits by using all its assets such as cash, sales activities, capital, number of personnel, branch locations, and so on. Companies that have high profits can open up opportunities for investors to invest. Signal theory supports the influence of profitability because it is considered a signal for investors to invest (Putra & Widati, 2022).

Research on the influence of agency costs on company value was conducted by Yani & Stiawan (2022), Halawa & Oktavianna (2023), Wardani & Susilowati (2020), and Warno & Fahmi (2020) who concluded that agency costs affect company value. Research conducted by Nurmalasari & Yani (2021), Kahira et al. (2021) and Nurmalasari & Maradesa (2021) contradict the results of these studies, namely concluding that there is no influence between agency costs and company value.

The difference between this research and previous research is that the independent variables are different. The objects in previous research included companies listed on the IDX in certain sectors and state-owned companies, while this research uses companies in the IDX ESG Leaders Index as research objects. The period studied in several previous studies was 3 years, while in this study the research period was 5 years. Several previous studies did not use intervening variables, while this research uses Profitability as an intervening variable.

Based on the phenomenon and inconsistent results of previous research, this research re-examined the influence of ESG disclosure and agency costs on company value with profitability as a mediating variable. Apart from that, these variables are variables that have not been widely studied based on the results of bibliometric analysis on density visualization using VOSviewer software which depicts the presence of strain and low intensity.

II. Literature Review

Signaling Theory

Signaling theory was first proposed by Akerlof (1970) in his work entitled "The Market Lemons". Akerlof's thinking was later developed by Spence (1973) in the basic equilibrium signaling model (Sintia & Rays, 2022). Signaling theory explains how management is able to provide signals to shareholders or interested parties regarding failure or success (Wijaya & Suganda, 2020). Strong profitability can serve as a positive signal for investors, reducing information asymmetry, increasing trust, and ultimately increasing company value. Companies that effectively manage and communicate company profitability can gain significant benefits in terms of increasing market value and investor attraction.

Environmental Social Governance (ESG) Disclosure

Environmental social governance (ESG) is a set of standards designed to evaluate and regulate the environmental, social and governance performance of business companies. This is a way to evaluate a company's awareness or sense of responsibility towards social welfare, environmental protection and economic progress (Escrig-Olmedo et al., 2019). ESG disclosure has a significant impact on profitability and company value. Through reducing risk, increasing operational efficiency, and attracting investors and customers who care about ESG issues, companies can increase their profitability. In addition, good ESG disclosure can improve investors' perceptions of a company, increase market valuation, and strengthen reputation, which ultimately increases company value. Companies that proactively manage and communicate their ESG performance can gain significant competitive advantages in the marketplace.

Agency Cost

According to Wardani & Susilowati (2020) and Nguyen et al. (2020), agency costs are costs incurred due to agency conflicts or conflicts of interest between managers (agents) and shareholders (principals). Agency costs have a significant impact on profitability and company value. High agency costs can reduce profitability through inefficient use of resources and suboptimal investment decisions. In addition, high agency costs can reduce investor confidence and company market valuation. Managing agency costs effectively through incentive mechanisms, strong supervision and transparency can help increase profitability and company value.

Conceptual Framework

The conceptual framework in this research is as follows:

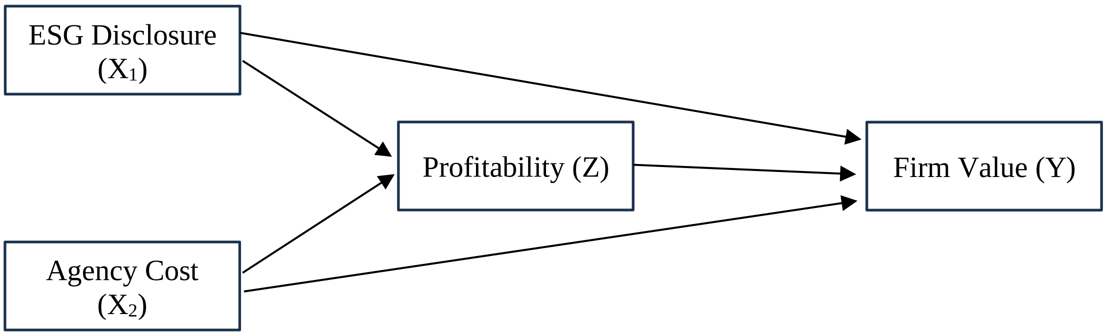

Figure 1. Research Framework

Source: Processed data (2024)

Based on the conceptual framework above, the hypotheses that will be tested in this research are:

H_1 : ESG Disclosure influences Firm Value through Profitability.

H_2 : Agency Cost influences Firm Value through Profitability.

III. Research Method

This research is quantitative research with secondary data sources. The data sources for this research are the Annual Report and Sustainability Report obtained on the Indonesia Stock Exchange website at www.idx.co.id and the websites of each company. The period in this research is 2019 to 2023. The analysis technique uses the Structural Equation Model (SEM) with the Partial Least Square (PLS) analysis model assisted by Smart-PLS 3.0 software. The population in this research is 927 companies listed on the BEI. In this research, sampling used purposive sampling technique. The sampling criteria in this research are as follows:

1. Companies listed on the IDX that implement ESG practices.
2. Companies included in the IDX ESG Leaders Index.
3. Companies in the IDX ESG Leaders Index that publish Annual Reports and Sustainability Reports in 2019-2023.

Table 1. Research Sample Criteria

Number	Sample Determination Criteria	Amount
1.	The company is listed on the IDX.	927
2.	Companies listed on the IDX that implement ESG practices.	(848)
3.	Companies included in the IDX ESG Leaders Index.	(49)
4.	Companies in the IDX ESG Leaders Index that publish Annual Reports and Sustainability Reports in 2019-2023.	(15)
The number of companies sampled are companies in the IDX ESG Leaders Index that published Annual Reports and Sustainability Reports in 2019-2023.		15

Number	Sample Determination Criteria	Amount
	Year of observation	5
	Number of observations over 5 years (unit of analysis)	75

Source: Processed data (2024)

Each variable is measured using the following measurements:

Table 2. Variable Measurement

Number	Variable	Measurement Method	Measurement Scale
1.	Firm Value (Y)	$\text{Tobin's Q} = \frac{\text{MVE} + \text{Debt}}{\text{TA}}$ Information: Tobin's Q = Firm Value MVE = Market Value of Equity Debt = Total Debt TA = Total Assets	Ratio
2.	Environmental Social Governance Disclosure (X_1)	ESG Disclosure	Ratio
3.	Agency Cost (X_2)	$\text{STA} = \frac{\text{Total Sales}}{\text{Total Assets}}$	Ratio
4.	Profitability (Z)	$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$	Ratio

Source: Processed data (2024)

IV. Result and Discussion

This research uses the Structural Equation Model (SEM) with the Partial Least Square (PLS) analysis model to test the hypothesis. PLS analysis was tested using the SmartPLS software version 3.0.

Result

Evaluation of the Measurement Model or Outer Model

a. Convergent Validity

Convergent validity can be evaluated by looking at the loading factor and average variance extracted (AVE) values for each construct indicator. The results of data processing show that each variable has a loading factor value of more than 0.70 (>0.70) and an AVE of more than 0.50 (>0.50). so it can be concluded that all variables have met good Convergent Validity and are suitable to proceed to further testing.

b. Discriminant Validity

Discriminant validity can be assessed by looking at the cross loading value for each variable. The results of data processing show that the cross loading value for each indicator of each latent variable in the moderating variable is greater than the cross loading value when connected to other latent variables. This means that each latent variable in the moderating variable has good discriminant validity, namely that several latent variables in the moderating variable have measures that are highly correlated with other constructs.

c. Composite Reliability

In this research, measuring the reliability of a construct with reflective indicators can be done in two ways, namely by Cronbach Alpha and Composite Reliability. The results of data processing show that each variable has a Cronbach alpha and composite reliability value of more than 0.70 (>0.70). Based on these results, it can be concluded that all variables in the research are reliable and reliable for use in further analysis tests.

Evaluation of the Structural Model or Inner Model

a. R-square (R^2)

If the R-square value obtained is 0.25-0.50 then it can be concluded that the model is weak, if the

R-square value obtained is 0.50-0.75 then it can be concluded that the model is moderate, if the R-square value obtained is 0.75-1.00 then it can be concluded that the model is strong (Rojuaniah et al., 2024).

Table 3. R-square Measurement Results

Construct	R Square	R Square Adjusted
Profitability (Z)	0.708	0.660
Firm Value (Y)	0.822	0.773

Source: SmartPLS 3.0 processed data (2024)

Based on Table 3, the R-square (R2) value of the path 1 model in this study is 0.708, which means that the ability of ESG Disclosure and Agency Cost to explain variations in changes in Profitability is 70.8% (medium). Meanwhile, the R-square (R2) value of the path 2 model is 0.822, which means that the ability of ESG Disclosure and Agency Cost through Profitability in explaining variations in changes in Company Value is 82.2% (strong).

b. Effect Size (f-square)

An f-square value of 0.02-0.15 is considered to have a small influence, a value of 0.15-0.35 is considered to have a moderate influence, and a value above or equal to 0.35 is considered to have a large or strong influence. Values less than 0.02 can be ignored or considered to have no influence (Putri & Anwar, 2022; Rojuaniah et al., 2024).

Table 4. Results of f-square Measurements

Construct	ESG Disclosure (X_1)	Agency Cost (X_2)	Profitability (Z)	Firm Value (Y)
ESG Disclosure (X_1)			0.138	0.006
Agency Cost (X_2)			1.787	0.199
Profitability (Z)				0.593
Firm Value (Y)				

Source: SmartPLS 3.0 processed data (2024)

Based on Table 4, the f-square value of ESG Disclosure to Profitability is 0.138 (small), Agency Cost to Profitability is 1.787 (large), ESG Disclosure to Company Value is 0.006 (negligible), Agency Cost to Company Value is 0.199 (medium), and Profitability to Company Value of 0.593 (large).

Hypothesis Testing

Indirect Effect

Indirect effect analysis aims to test the hypothesis of the indirect influence of ESG Disclosure or Agency Cost on company value which is mediated by Profitability. This is analyzed using p-value. If the p-value is <0.05, then it is significant (the influence is indirect), meaning that Profitability plays a role in mediating the relationship between ESG Disclosure or Agency Cost and company value. If the p-value is >0.05, then it is not significant, meaning that profitability does not play a role in mediating the relationship between ESG Disclosure or Agency Cost and company value.

Table 5. Path Coefficient

Construct	Original Sample	T Statistics	P Values	Information
ESG Disclosure (X_1) -> Profitability (Z) -> Firm Value (Y)	0.159	0.788	0.215	Not significant
Agency Cost (X_2) -> Profitability (Z) -> Firm Value (Y)	0.390	1.708	0.044	Significant

Source: SmartPLS 3.0 processed data (2024)

Based on Table 5, the following results were obtained:

1) The path coefficient value of the influence of ESG disclosure on company value through profitability is 0.159, the t-statistic is 0.788 (<1.96), and the p-value is 0.215 (>0.05), so that H_1 is rejected. This means that profitability is not able to mediate the effect of ESG disclosure on company value, in other words ESG disclosure does not have a significant effect on company value through profitability.
2) The path coefficient value of the influence of agency costs on company value through profitability

is 0.390, the t-statistic is 1.708 (<1.96), and the p-value is 0.044 (<0.05), so that H_2 is accepted. This means that profitability is able to mediate the influence of agency costs on company value. Or in other words, agency costs have a significant effect on company value through profitability.

Discussion

The Effect of ESG Disclosure on Firm Value Through Profitability in IDX ESG Leaders Indexed Companies

The analysis results show that profitability is unable to mediate the effect of ESG disclosure on company value. Although companies report corporate ESG information and have a certain level of profitability, profitability alone is not enough to explain how ESG disclosure affects company value. There are other factors that are more dominant in influencing company value, such as reputation, market trust, or innovation. The ESG disclosures carried out are considered not comprehensive enough or not followed by concrete actions that influence the market's perception and assessment of the company's value. The way profitability is measured does not reflect the full impact of ESG practices on company performance. For example, the impact of ESG is more visible in the long term than in short-term profitability metrics. In the context of signaling theory, profitability is not considered a sufficiently strong or relevant mechanism to explain how ESG disclosure affects firm value. Pinuji's (2022) research results are in line with this study that ESG disclosure has no effect on company value through profitability, but is not in line with Chairunnisa (2020) who states that profitability is able to mediate the relationship between ESG disclosure and company value. In other words, ESG disclosure affects company value through profitability.

The Effect of Agency Costs on Firm Value Through Profitability in IDX ESG Leaders Indexed Companies

The analysis results show that profitability is able to mediate the influence of agency costs on company value. According to Pitoyo et al. (2019), agency costs reflect investments in monitoring and incentive mechanisms designed to reduce management's opportunistic behavior and ensure that managerial decisions are in line with shareholder interests. Investments in monitoring and incentive mechanisms can improve managerial efficiency which can increase company profitability. This mechanism can encourage managers to make better and more profitable investment decisions, which also increases profitability. Through the right incentives, managers will be more likely to make decisions that benefit the company in the long term and increase profitability. High profitability can improve a company's reputation in the capital market, so that it can attract more investors and have an impact on increasing company value. Investors tend to be more interested in companies that demonstrate high profitability and good governance practices (Lubis et al., 2024). Despite high agency costs, companies can increase profitability through operational efficiency and better managerial decisions, which in turn increases company value. The results of this research are in line with Agustin's (2023) research that agency costs influence company value through profitability.

V. Conclusion

Based on a series of hypothesis tests and discussions that have been carried out, it can be concluded that Agency Cost contributes to increasing Firm Value through Profitability, but ESG Disclosure does not contribute to increasing Firm Value through Profitability in IDX ESG Leaders indexed companies.

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