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The Influence of Environment, Social, Governance and Controversy on Company Value (Study on Consumer Cyclical Companies Listed on the IDX)

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Abstract

One of the factors that encourages the development of go-public companies is high market capital. The consumer cyclical sector or what is often called non-primary consumer goods is an industry that produces and distributes products and services that are strongly influenced by economic conditions. This research is quantitative research. This research aims to determine the influence of the environment, social, governance and controversy on company value. The population in the research is consumer cyclical companies registered on the IDX. The sampling technique in this research uses a purposive sampling technique with characteristics appropriate to the sample used. There are certain criteria that have been set, namely; all consumer cyclical companies listed on the Indonesia Stock Exchange (BEI) in the 2020–2022 period. The results of this research have found that Social, Governance and Controversy influence Company Value. However, the environment has no influence in this research.

Keywords: Environmental, Social, Governance, Controversy, Company Values

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INTRODUCTION

One of the factors that encourages the development of go-public companies is high market capital. Market capital is the value of a company's overall assets in the market, this means that investors will see market capital as a consideration for investing. Companies with high market capital will provide signals to share buyers (investors) about the good condition of the company. This is in accordance with signaling theory where

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investors will perceive good or bad signals from the object that is the signal, the signal object in question is the value of the company(Ismiyanti et al., 2010). Company value is very important for potential investors, especially in the consumer cyclicals sector. The consumer cyclical sector or what is often called non-primary consumer goods is an industry that produces and distributes products and services that are strongly influenced by economic conditions. Company value is the main consideration for investors because company value does not only describe how the company performs, but company value plays an important role for investors because company value is related to the company's survival.(Barde & Hamidu, 2015). Various observations can be made to assess the capacity of a company, one of which is to look at growth in a certain period through share price movements. Share price movements usually refer to the Composite Stock Price Index. The Composite Stock Price Index during the research period experienced fluctuations, this occurred as a result of economic uncertainty that started from the Covid-19 pandemic to the recession(Putranto, 2021). Several companies listed on the Indonesian Stock Exchange are very vulnerable or immune to these conditions. The cyclical sector is the sector that has a negative Stock Price Index in 2020 to 2021, with the index recorded at -11.61% and -16.4% below the Composite Stock Price Index which was recorded at -5.09% and 10.08%. However, if we look back throughout 2017-2019, this sector was recorded to have strengthened in the third quarter of 2018 because the company saw an increase in net profit of 25%.(Akmalia et al., 2017).

The Company, in carrying out its business activities, always strives to increase profits and in the long term, not only to increase profits, but the Company also sees the importance of making efforts to maximize investors' wealth. Increasing investor wealth ultimately has an impact on increasing company value. Company value is a description of a company's ability to run its business, where this ability can shape stakeholder perceptions regarding the company's capabilities or performance. This perception is then quantified into a value(Christy & Sofie, 2023).

Increases or decreases in company value can be influenced by various factors. There are two financial factors that can influence company value, namely internal factors and external factors. Internal factors consist of capital structure, asset growth and profitability, while external factors consist of inflation and the exchange rate. Apart from financial factors, there is research that proves that non-financial factors can also influence company value, where the influence of Environmental, Social and Governance (ESG) is one of the non-financial factors that can influence company value.(Pasaribu et al., 2019). Another important aspect that stakeholders need to consider is the ESG controversy.

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Companies that are socially irresponsible and engage in social and environmental controversies also face backlash from investors (Aouadi & Marsat, 2018). Previous research examining the effect of ESG disclosure on company value has provided mixed results. On research(Al Amosh & Khatib, 2022; Doni et al., 2022)in his research has found that ESG has a positive influence on company value. But on the contrary, in research(Christy & Sofie, 2023; Jeanice & Kim, 2023; Kusumawardhani et al., 2023; Safriani & Utomo, 2024)found that ESG disclosure actually has a negative influence and has no effect on company value.

ESG is a framework that consists of three aspects, namely environmental aspects, social aspects and governance aspects. These three aspects are used as a matrix in considering investment decisions and also as a reference for the Company to report the impact of its operational activities related to the environment, social and governance (esg.idx.co.id). Environmental aspects are an important factor that can influence and increase the value of a company. Environmental aspects are disclosed in sustainability reports which aim to ensure that investors, management and creditors know useful information that helps information users in making decisions so that company policies or programs can be determined. Environmental disclosure with important information in it gives consumers and the public high confidence in the company(Santoso, 2017). Research has been conducted on the influence of the environment on company value. In research conducted by(Setiadi, 2019)as well as(Asrizon, 2021)explained that the environment has a positive effect on company value. Meanwhile, this research contradicts(Made et al., 2020)which states that the environment shows a negative influence or even has no effect on company value. On the other hand, Suaidah's research (2018) shows that the environment and company value also have results that have a significant positive relationship.

Social Aspects are disclosures in carrying out social responsibility from all aspects of company operations. Based on legitimacy theory, a company must have values that are appropriate to the company's business operations, with the hope of remaining in line with social norms around the location where the company operates.(Qorib & Dwi Mulyani, 2024). By disclosing social performance carried out by the company, it is hoped that it can provide concrete evidence that the production process carried out by the company is not only profit-oriented, but also pays attention to social and environmental issues, so that it can increase stakeholder trust which will have an impact on increasing company value through increasing investment which has an impact on increase in company profits(Mariani, 2018). Several researchers have studied social influences on company

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value(Hastuti, 2016)And(Yuliana, 2013), that corporate social variables have a significant effect on company value. different from research(Rajagukguk, 2020)which states that social has no effect on company value.

The corporate governance aspect is a concept that regulates the harmonious relationship between company organs, between shareholders, the board of commissioners and the board of directors who manage the company. The aim of corporate governance is to produce added value for all parties who have an interest in the company, both internal and external. The implementation of good corporate governance within the company is expected to reduce agency problems, thereby increasing company value(Setiowati et al., 2024). Studies examining the influence of governance on firm value have been conducted by previous researchers, but the results are inconsistent.(Sumarno et al., 2016);(Onasis, 2016).(Jallo & Rahman Mus, 2017);(Gosal et al., 2018);(Tunpornchai & Hensawang, 2018); And(Farida et al., 2019)found that governance influences company value. Meanwhile by(Jo & Harjoto, 2011);(Amanti, 2012)And(State, 2019)found that corporate governance has no effect on company value.

Another important aspect that stakeholders need to consider is that company reputation is a key element for improving financial performance(Li et al., 2019). A positive company reputation creates loyalty to customers and leads to value creation. Conversely, every stakeholder can have a positive or negative opinion of a company at the same time. This is related to legitimacy theory which is important for companies to ensure long-term prosperity. Negative perceptions of the company by stakeholders can cause revenue losses, increased financial risks, and increased debt costs. Thus, corporate controversies (e.g., downsizing and corporate shenanigans) can damage a company's image and reputation. One of the main obstacles in the performance of corporate value is controversy that raises doubts about the future prospects of the company, jeopardizes the survival of the company, may have a negative impact on the legitimacy of the organization as a whole(Gatzert et al., 2014)and have a negative impact on company value(Aouadi & Marsat, 2018a). A decrease in reputation occurs because low controversy can also cause a decrease in trust. Therefore, controversy can affect company value. Thus, this researcher also aims to test the effect of controversy on company value.

Previous research related to the topic of ESG and corporate values was conducted in developed countries and provided mixed results.(Aboud & Diab, 2018)in his research on the impact of disclosure of social, environmental and corporate governance information on company value in Egypt found that there was a positive relationship.(Yoon

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et al., 2018)shows that ESG performance is positively and significantly related to company value in Korea. Whereas(Aouadi & Marsat, 2018)found that ESG controversy has no direct effect on company value. The various results of previous research encourage researchers to test whether partial ESG disclosure has a positive and significant influence on company value. Based on the explanation explained above, this research aims to determine "The Influence of Environmental, Social, Governance and Controversy on Company Value (Study of Consumer Cyclical Companies Listed on the BEI)".

RESEARCH METHODS

This research is quantitative research. This research aims to determine the influence of the environment, social, governance and controversy on company value. The population in the research is consumer cyclical companies registered on the IDX. The sampling technique in this research uses a purposive sampling technique with characteristics appropriate to the sample used. There are certain criteria that have been set, namely; all consumer cyclical companies listed on the Indonesia Stock Exchange (BEI) in the 2020–2022 period, all consumer cyclical companies that publish annual reports in the 2020–2022 period, all consumer cyclical companies that publish sustainability reports during the 2020–2022 period on the company website. In this research, the analysis technique used is multiple linear regression analysis technique, where the data will later be processed via SPSS.

Table 1. Operational Definition of Variables

Independent Variable	Definition	Measurement		
Environment (X1)	Return on equity (ROE) is a measurement with the aim of determining the level of efficiency of use company capital, based on the standard model used.	ROE =	$\frac{Laba\ Bersih}{Ekuitas\ Pemegang\ Saha}$	x 100%
Social (X2)	Earnings per share (EPS) is a measurement to calculate the amount of dividends received	EPS =	$\frac{Laba\ Bersih}{Jumlah\ Saham\ Beredar}$	x 100%

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	investors every year, based on the standard model used by Nafisah et al. (2018). EPS Ratio measured with the following calculations:			
Governance (X3)	Debt to equity ratio (DER) is a measurement with the aim of evaluating financial conditions company independently by comparing the value of debt and equity (Ademi & Klungseth (2022). The DER ratio is measured using the following calculation:	DER= D	$\frac{Total\ Hutang}{Total\ Ekuitas}$	x 100%
Controversy (X4)	Environmental social governance (ESG) controversies are possible institutional investors in significantly analyzing social impacts, environment, and corporate governance by identifying companies involvement in major ESG controversies, compliance with norms and international principles, and assess the company's performance regarding these norms and the same principles. The ESG controversy is designed to buy time and consistent assessment of ESG-related controversies involving public companies. The evaluation framework is designed to be consistent	1. The default value of all controversies is 0. Example: to measure controversies, if the benchmark consists of six companies, four with a value of 0 and two with a value of 1. Then, the formula for companies without controversies is (2 + 4/2)/6 = 67% and for companies with one controversy it is (0 + 2/2)/6 = 17%. 2. All controversies were counted as of the close of the last fiscal year, and no controversies were double ended. 3. Controversy is measured within a single industry group.		

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	with international standard norms represented in various widely accepted global conventions.			
Company Value (Y)	Company value is positioned as the dependent variable. Tobin's Q used in the journal Yu et al. (2021) is used as a tool for approximating company value as follows:	Tobin'Q	$\frac{Market\ Value\ of\ Equity}{Total\ Asset}$	x 100%

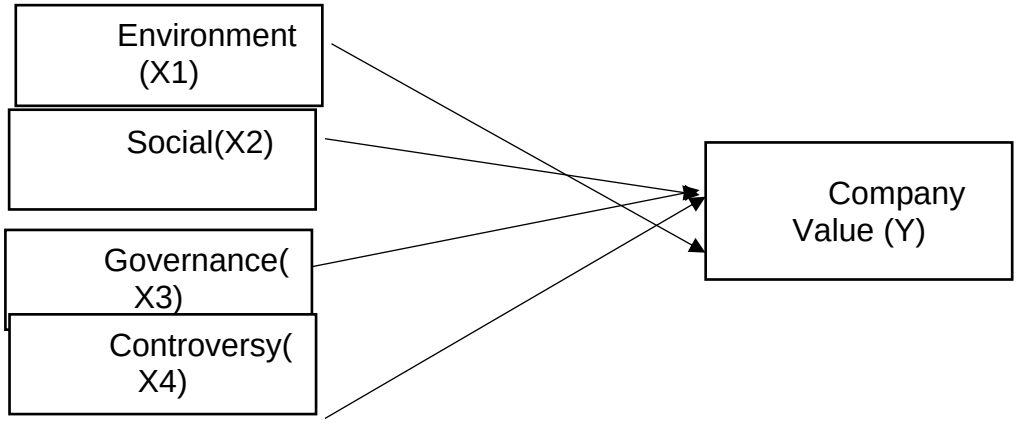


Figure 1 Conceptual Framework

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 2. Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
X1 Environment	149	,286	,435	49.73	20.34
Social X2	149	,080	4,425	16,278	15,369
X3 Governance	149	3,297	28,982	21,166	11,934
X4 Controversy	149	5,372	48,305	5,789	10,213
Y Company Value	149	,001	3,727	27,825	15,474
Valid N (listwise)	149				

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Based on the results of the analysis in table 2, it can be explained that the amount of data used in this research is 149 samples originating from financial reports published by consumer cyclical companies listed on the Indonesia Stock Exchange during 2020-2022. Environmental variable X1 has a minimum value of .286 and a maximum value of .435, while the average value (mean) is 49.73 with a standard deviation of 20.34. The Social Variable X2 has a minimum value of 0.080 and a maximum value of 4,425, while the average value is 16,278 with a standard deviation of 15,369. The X3 Governance variable has a minimum value of 3,297 and a maximum value of 28,982, while the average value (mean) is 21,166 with a standard deviation of 11,934. The X4 Controversy variable has a minimum value of 5,372 and a maximum value of 48,305, while the average value (mean) is 5,789 with a standard deviation of 10,213. The Company Value variable Y has a minimum value of .001 and a maximum value of 3,727, while the average value (mean) is 27,825 with a standard deviation of 15,474.

Classical Assumption Test

Normality Test

Table 3. Normality Test Results

		Unstandardized Residuals
N		92
Normal Parametersa	Mean	. 0000000
	Std. Deviation	. 14285921
Most Extreme Differences	Absolute	. 131
	Positive	.131
	Negative	-.123
Kolmogorov-Smirnov Z		1,256
Asymp. Sig. (2-tailed)		,085

Based on Table 3. the results of the Kolmogrov-Smirnov test above, the Asymp value is produced. Sig. (2-tailed) of 0.085. From these results it can be concluded that the residual data in this regression model is normally distributed because of the Asym value. Sig. (2-tailed) has a value greater than the significance value, namely 5% or 0.05.

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Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficientsa			
	Collinearity Statistics		
Model	Tolerance		VIF
1	X1 Environment	,942	2,062
	Social X2	,929	3,076
	X3 Governance	,986	2,014
	X4 Controversy	,807	2,067
a. Dependent Variable: Y Company Value			

Based on the results from table 4. above, it shows that multicollinearity does not occur in all independent variables because the tolerance value is more than 0.1 and the VIF value is less than 10, it is concluded that in this regression model there is no multicollinearity.

Multiple Linear Regression Test

Table 5. Multiple Linear Regression Analysis Test Results

	Unstandardized Coefficients			Standardized Coefficients		
Model	B	Std. Error		Beta	t	Sig.
1	(Constant)	,342	,081		4,222	,000
	X1 Environment	,293	149	,205	,965	,852
	Social X2	,055	,020	,293	2,791	,006
	X3 Governance	,400	,004	,009	2,085	,001
	X4 Controversy	,350	.023	,254	2,003	,004
a. Dependent Variable: Y Company Value						

Based on table 5 above, the results of the multiple linear regression analysis test, the results of the multiple linear regression analysis equation are as follows:

From the regression equation above, the following conclusions can be drawn:

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1. The constant value (a) is 0.342. This result shows that if the size of the independent variable is constant or has a value of zero, there will be an increase in the value of the Company by 0.342.
2. The environmental variable regression coefficient value is 0.293. This result can be interpreted as if the profitability regression value increases by one unit, tax avoidance will decrease by 0.293.
3. The coefficient value of the Social variable is 0.055. The result can be interpreted that if the regression value of debt levels increases by one unit, tax avoidance will decrease by 0.055.
4. The coefficient value of the Governance variable is 0.400. This result can be interpreted as if the profitability regression value increases by one unit, tax avoidance will experience a constant value of 0.400.
5. The coefficient value of the X4 Controversy variable is 0.340. This result can be interpreted as if the profitability regression value increases by one unit, tax avoidance will experience a constant value of 0.340.

Partial Test (t Test)

Table 6. Partial Test

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	,342	,081		4,222	,000
	X1 Environment	,293	149	,205	,965	,852
	Social X2	,055	,020	,293	2,791	,006
	X3 Governance	,400	,004	,009	2,085	,001
	X4 Controversy	,350	.023	,254	2,003	,004
a. Dependent Variable: Y Company Value						

From the results of the partial test (t) above, the results are:

a. Based on the partial statistical test in Table 6 above, the results of the statistical test show a significance value of 0.052 > 0.05. Thus, the Environmental variable does not have a significant effect on Company Value so that X1 is rejected.

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b. Based on the partial statistical test in Table 6 above, the results of the statistical test show a significance value of 0.006 < 0.05 and a calculated t value of -2.791, so it can be interpreted that the Social variable has a significant effect on Company Value so that X2 is accepted.
c. Based on partial statistical tests in Table 6. above, the influence of Governance on Company Value shows a significance value of 0.001 < 0.05 and with a calculated t value of 2.085. So that the Governance variable has a significant effect on Company Value and X3 is accepted.
d. Based on partial statistical tests in Table 6. above, the influence of Controversy on Company Value shows a significance value of 0.004 < 0.05 and with a calculated t value of 2.003. So that the Controversy variable has a significant effect on Company Value and X4 is accepted,

Simultaneous Test (F Test)

Table. 7 F Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.682a	,867	,552	34.5
a. Predictors: (Constant),				

The data was processed by researchers using SPSS 2024

Based on the table above, it can be seen that the coefficient of determination (R Square) is 0.867, which means 86.7%. This figure means that the Environmental, Social, Governance and Controversy variables simultaneously influence the value of Company Y. Meanwhile, the rest is influenced by variables outside this regression equation or variables that are not studied.

DISCUSSION

The Environment Has No Effect on Company Value

The results of the analysis have found that the environment has no effect on company value. The failure to find a significant relationship between environmental disclosure and company value could be caused by the company's lack of understanding

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of complex environmental aspects. Previous research conducted by(Christy & Sofie, 2023)also concluded the same thing that environmental performance was proven to have no effect on company value.

In the cyclical consumer sector, consumer purchasing decisions are often driven by price, quality and product innovation rather than environmental considerations. If consumers do not consider environmental aspects to be a major factor in their purchasing decisions, the impact on company value may be less visible. The influence of the environment on firm value may be more pronounced in the long term. Sustainable and environmentally friendly practices often take time to demonstrate clear financial benefits, such as cost savings or improved brand reputation. In the short term, this impact may be less obvious(Noviyanto et al., 2024).

Not all companies in the consumer cyclical sector implement environmental policies in the same way. Some may be more proactive in adopting environmentally friendly practices, while others may not be. This variability may influence the extent to which environmental influences can be seen consistently across sectors(Regina & Dede, 2023). However, it is important to note that the trend and awareness of environmental factors is increasing. Many investors and consumers are increasingly paying attention to corporate environmental responsibility, and companies that ignore this aspect may face reputational or regulatory risks in the future. As time goes by, the influence of the environment on company value in the consumer cyclical sector may become more visible and significant.

The results of this study are in line with the research results(Iskandar et al., 2022; Minggu et al., 2023)which states that environmental variables have no effect on company value.

Social Influence on Company Value

The results of the analysis have found that Social Affects Company Value. In cyclical consumer sectors, such as luxury goods, clothing, or automotive, brand image is very important. Good social practices, such as fair treatment of employees, inclusion and diversity, and positive contributions to communities, can strengthen a brand's image. This good reputation can increase customer loyalty and increase market share, which in turn can increase company value. Many investors today consider social factors in their investment decisions. Companies that stand out in terms of social responsibility and perform well in the social aspect of ESG can attract the interest of investors who focus on sustainability and social responsibility, which can increase company value.

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Social factors in ESG have a significant influence on company value in the cyclical consumer sector, especially because of their impact on brand reputation, consumer loyalty, risk management, regulatory compliance, investment attractiveness and employee performance. While the impact may vary depending on the specific context of the company and market, companies that successfully integrate good social practices into their strategy can generally experience positive benefits in terms of value and financial performance.

The results of this study are in line with the research results(Sunday et al., 2023; Okalesa et al., 2021)which states that social variables influence company value.

Governance Influences Company Value

The results of the analysis have found that Governance has an influence on company value. Governance within the ESG (Environmental, Social, and Governance) framework plays an important role in determining company value, including companies in the cyclical consumer sector. Companies with good governance often have transparent and accountable systems in financial reporting and business decisions. Investors tend to have more trust and interest in companies that demonstrate good governance because this reduces risk and the potential for scandal. This trust can increase the value of company shares. Companies with good governance tend to have better relationships with stakeholders, including shareholders, employees and customers. This can create a more stable environment and support long-term growth, as well as improve the company's reputation in the market.

Many institutional investors and funds consider governance in their ESG investment criteria. Companies with strong governance can more easily attract investment from these institutions, which are often significant sources of capital. In the cyclical consumer sector, good governance is very important because it can affect various operational and financial aspects of the company. Effective risk management, regulatory compliance, and efficient managerial decisions all contribute to company value. In addition, a good reputation and solid relationships with stakeholders, thanks to good governance, can increase investor confidence and market attractiveness, which ultimately affects company value positively.

The results of this study are in line with the research results(Ermawati et al., 2023; Johan & Toti, 2022)which states that governance variables influence company value.

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Controversy Affects Company Value

The results of the analysis have found that controversy has an influence on company value. Controversy can have a significant impact on company value, including in cyclical consumer sectors. The impact of a controversy on a company's value usually depends on the extent to which the controversy affects the company's reputation, consumer trust, and other financial aspects. Controversy can have a significant impact on company value in cyclical consumer sectors, especially because of the importance of brand reputation and customer loyalty in these sectors. The impact can vary from reduced sales and high legal costs, to reduced investor confidence and changes in company leadership or strategy. Managing controversy quickly and effectively, as well as making efforts to repair your reputation, can help mitigate negative impacts and restore company value.

The results of this study are in line with the research results(Gusti Ayu Purnamawati et al., 2017; Sundari & Utami, 2019)which states that the controversy variable influences company value.

CONCLUSION

The results of this research have found that Social, Governance and Controversy influence Company Value. However, the environment has no influence in this research. Social factors, governance and controversy can all influence the value of companies in the cyclical consumer sector listed on the IDX. Companies that manage these factors well tend to have more stable performance and higher company value. Conversely, companies that are embroiled in controversy or have poor governance may face challenges that can reduce their value.

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