The Effect of ESG Disclosure, Ownership Structure, and Profitability on Firm Value in the Banking Sector

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ABSTRACT

This study aims to examine the effect of Environmentals Social, and Governance (ESG) disclosure, ownership structure (proxied by institutional ownership), and profitability (proxied by Return on Assets) on the firm value (proxied by Tobin's Q) of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Employing a quantitative approach with panel data regression analysis, the research used purposive sampling to select 21 companies. This initially yielded 84 observations, which were reduced to 51 after an iterative outlier treatment procedure conducted to improve data normality. The Fixed Effect Model (FEM) was utilized after passing the Chow and Hausman tests, alongside all necessary classical assumption tests. The empirical results indicate that ESG disclosure has a significant negative effect on firm value, while institutional ownership shows a positive but non-significant effect. Conversely, profitability exhibits a significant positive effect on firm value. Simultaneously, all three independent variables significantly influence firm value, supported by an Adjusted R-squared of 74.56%. In conclusion, the negative impact of ESG disclosure indicates a negative market response toward sustainability related information, which may reflect investor skepticism during the early adoption phase of sustainable finance in Indonesia. However, this finding should not be interpreted as direct evidence of greenwashing, as greenwashing was not explicitly measured in this study. The findings suggest that market valuation remains more strongly associated with profitability than with sustainability disclosure during the observation period.

Keywords: ESG Disclosure, Ownership Structure, Profitability, Firm Value, Tobin's Q, Banking Sector, Indonesia.

INTRODUCTION

The banking sector in Indonesia plays a vital role as the primary intermediary institution driving the national economy. As an industry operating on the basis of public trust and under strict regulatory oversight, banks are mandated to collect public funds and channel them back in the form of credit and financing to support real economic activities. Banking stability is often regarded as a barometer of the national financial system's health; therefore, bank performance is not solely measured by profitability but also by capital adequacy, resilience to global economic shocks, and consistency in applying prudential principles and good governance.

Indonesia's economic recovery in 2021 marked a pivotal turning point for the banking sector, supported by accommodative monetary and fiscal policies. Fundamental banking performance improved, with Return on Assets (ROA) rising from 1.59% (2020) to 1.85% (2021), further climbing to approximately 2.43% (2022) and 2.74% (December 2023) (Sahara, 2024). However, despite improving fundamentals, the average Tobin's Q of Indonesian banking companies declined from approximately 2.98 (2020) to 1.93 (2023), with a sharp fall in 2021–2022 (Safitri dan Paramita, 2025). This disconnects between fundamental recovery and Tobin's Q dynamics suggests that firm value determinants including ESG disclosure, ownership structure, and profitability operate in complex ways.

The period 2021–2024 was characterized by a wave of banking consolidation driven by OJK Regulation No. 12/POJK.03/2020, which mandated a minimum core capital of IDR 3 trillion. This regulation significantly restructured ownership composition, with institutional investors strengthening their positions through various

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acquisitions and mergers. Simultaneously, the OJK issued the Sustainable Finance Roadmap Phase II (2021–2025) to accelerate ESG implementation across the financial sector, including mandatory sustainability reporting under POJK No. 51/POJK.03/2017.

Despite growing academic interest in the relationship between ESG disclosure, institutional ownership structure, and profitability with firm value, findings remain inconclusive. Several studies report positive and significant effects of ESG on firm value, while others find negative or insignificant results. Therefore, the primary objective of this study is to examine and analyze whether ESG disclosure, institutional ownership, and profitability partially and simultaneously affect the firm value of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. By addressing this research question, this study contributes to the literature by integrating these three variables into a holistic model focusing on the Indonesian banking sector during this critical transition period.

LITERATURE REVIEW

Signaling Theory

Signaling theory, introduced by Spence (1973), explains that financial decisions or actions taken by management contain information or signals regarding the company's current condition and future prospects. This theory is utilized to understand how management conveys information to investors, which ultimately influences investors' decisions in assessing the company.

Stakeholder Theory

Proposed by Freeman (1984), stakeholder theory emphasizes that business ethics and organizational management must be based on moral values. It asserts that companies are responsible not only for financial performance but also for social, environmental, and intellectual aspects to meet the expectations of all stakeholders, and that every stakeholder has the right to be treated fairly.

Agency Theory

Agency theory, developed by Jensen and Meckling (1976), explains the contractual relationship and inherent conflicts of interest between principals and agents. It highlights the issue of information asymmetry, which occurs when agents (managers) follow personal impulses rather than acting in the best interests of the principals (shareholders).

Greenwashing

The concept of greenwashing, introduced by Jay Westerveld in 1986, is defined as a form of symbolic disclosure where a company promotes an eco-friendly image but fails to implement real sustainable practices in its operations. In the banking industry, greenwashing risks arise when there is a mismatch between ESG labeled investment products and the underlying asset portfolios, such as when banks claim commitment to sustainability but practically continue to finance high carbon emission sectors. Therefore, ESG disclosures must be critically evaluated to ensure they reflect substantive sustainability performance rather than mere image-building.

Firm Value

Firm value reflects the benefits obtained by stakeholders through company performance, represented by market value or financial ratios that indicate market perception of the company's prospects. In this study, firm value is proxied by Tobin’s Q, which is highly relevant for the banking sector as it relies heavily on public trust and reflects historical performance, future profit expectations, governance quality, and market response to management policies.

ESG Disclosure

Environmental, Social, and Governance (ESG) disclosure is an indicator of a company's performance in

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managing non-financial risks and sustainability. It reflects corporate social responsibility toward the environment, society, and good governance. In Indonesia, the implementation of ESG is supported by the Financial Services Authority (OJK) Regulation No. 51/POJK.03/2017 and the Sustainable Finance Roadmap Phase II (2021-2025).

Ownership Structure

Ownership structure reflects the distribution of control rights and the proportion of share ownership within a company. This study focuses on institutional ownership, which involves entities such as investment managers, pension funds, and custodian banks. Institutional ownership acts as an active monitor with greater capacity and longer term investment horizons, capable of reducing managers' opportunistic behavior, mitigating agency conflicts, and driving transparency.

Profitability

Profitability is an essential ratio used to measure a company's ability to generate profit and assess management's effectiveness in operating the business. This study uses Return on Assets (ROA) as the proxy, measuring how effectively a bank utilizes its total assets to generate net income, which is highly relevant for the capital intensive banking sector.

HYPOTHESES

ESG Disclosure and Firm Value

From the perspective of stakeholder theory, when a company demonstrates its commitment by providing sustainability information to stakeholders, it reflects the company's concern for society and can generate long term benefits. Prior research by Wu et al. (2022), Nasution et al. (2024), and Lusy et al. (2025) consistently states that ESG disclosure has a positive and significant effect on firm value. Based on the theoretical foundation and previous findings, the first hypothesis is formulated as follows:

H1: ESG Disclosure has a positive and significant effect on Firm Value.

Ownership Structure and Firm Value

According to agency theory, tensions between owners and management frequently arise due to unequal information and conflicting interests. Strong ownership arrangements, specifically institutional ownership, play a vital role as a bridge to ease the tension between managers' ambitions and shareholders' interests through active monitoring. Previous studies by Munthe et al. (2023) and Fuadah et al. (2022) assert that institutional ownership structure has a positive and significant effect on firm value. Therefore, the second hypothesis is:

H2: Ownership Structure has a positive and significant effect on Firm Value.

Profitability and Firm Value

In the context of signaling theory, profitability functions as a primary signal sent by companies to communicate their quality and future prospects to the market. High profits deliver a positive message that reduces information asymmetry between the company and external parties. Empirical evidence from Araujo et al. (2025) and Musalim et al. (2024) demonstrates that profitability, primarily measured by Return on Assets (ROA), has a positive and significant effect on firm value. Based on this, the third hypothesis is proposed:

H3: Profitability has a positive and significant effect on Firm Value.

Simultaneous Effect

In addition to partial effects, the synergy of sustainability practices, corporate governance mechanisms, and financial performance collectively shapes market perception. Previous studies, such as Luthfiah et al. (2025) and

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Putri et al. (2025), indicate that profitability, institutional ownership, and ESG simultaneously have a significant effect on firm value. Consequently, the final hypothesis is formulated:

H4: ESG Disclosure, Ownership Structure, and Profitability simultaneously have a significant effect on Firm Value.

RESEARCH METHOD

Research Design

This study employs a quantitative approach with explanatory research design, which aims to explain causal relationships among variables through hypothesis testing. Panel data regression analysis is applied using EViews software, combining time series (2021–2024) and cross-sectional dimensions (banking companies).

Population and Sample

The population consists of all banking companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. Purposive sampling was applied with the following criteria: (1) banking companies that published both annual reports and sustainability reports throughout the study period; and (2) banking companies that generated a profit throughout the study period. These criteria yielded 21 companies (84 observations). After outlier removal (12 rounds), the final sample was 51 observations.

Variable Measurement

Table 1. Operational Definition of Variables

Variable	Proxy	Operational Definition	Formula
Firm Value (Y)	Tobin's Q	Market value of the bank relative to asset replacement cost	Q = (EMV + D) / EBV
ESG Disclosure (X1)	ESG Score	Disclosure of environmental, social, and governance aspects measured by GRI standards	Disclosed items / Total maximum items
Ownership Structure (X2)	Institutional Ownership	Percentage of shares held by institutional investors	Institutional shares / Total outstanding shares
Profitability (X3)	ROA	Ability of the bank to generate net income from its total assets	Net Income After Tax / Total Assets

Analysis Method

The regression equation is $NPit = \alpha + \beta1ESGit + \beta2SKt + \beta3ROAit + \varepsilon$, where NPit is the firm value of bank i in year t, ESGit is the ESG disclosure score, SKIt is the institutional ownership ratio, and ROAit is the profitability measure. Three model estimations (Common Effect Model/CEM, Fixed Effect Model/FEM, Random Effect Model/REM) were performed, followed by Chow and Hausman tests for model selection. Classical assumption tests for multicollinearity, heteroscedasticity (Glejser test), and autocorrelation (Durbin-Watson test) were conducted. Hypothesis testing employed t-tests (partial effects), F-test (simultaneous effect), and Adjusted R-squared for goodness of fit.

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RESULTS AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics of Research Variables

Statistic	Y (Firm Value)	X1 (ESG Disclosure)	X2 (Ownership Structure)	X3 (Profitability)
Mean	1.011334	0.545788	0.800434	0.017597
Median	0.960775	0.564103	0.857439	0.014052
Maximum	1.777864	0.931624	0.987117	0.084093
Minimum	0.435560	0.239316	0.531934	0.000156
Std. Dev.	0.244224	0.166808	0.143174	0.014308
Observations	84	84	84	84

The descriptive statistics for the observation period (2021–2024) reveal that the firm value (Tobin's Q) has a mean of 1.011 with a standard deviation of 0.244, indicating that the market generally values the sampled banking companies slightly above their book value. ESG disclosure demonstrates a moderate average of 54.58% (std. dev. 0.166), with the highest disclosure level reaching 93.16%. Institutional ownership heavily dominates the corporate structure, showing a high mean of 80.04% (std. dev. 0.143). Meanwhile, profitability (ROA) averages at 1.76% (std. dev. 0.014), reflecting the banks' general capability to generate positive returns on their assets. The relatively low standard deviations across all variables suggest that the data distribution among the sampled banks is generally homogeneous.

Data Normality Test and Outlier-Removal Procedure

Initial Jarque-Bera tests on the raw dataset of 84 observations revealed that the variables for firm value, institutional ownership, and profitability severely violated the normal distribution assumption. Specifically, the test yielded a Jarque-Bera statistic of 22.81200 ($p = 0.000011$) for firm value, 10.09806 ($p = 0.006416$) for institutional ownership, and 291.2529 ($p = 0.000000$) for profitability, all of which are significantly below the 0.05 threshold.

Because financial data during the 2021 economic recovery phase and subsequent transition years frequently exhibits extreme fluctuations, an iterative data trimming procedure was strictly necessary. This process required 12 elimination rounds utilizing the standard deviation boundary method (Z-score approach) with sequential thresholds of ±3, ±2.5, and ±2 to systematically remove structural anomalies. After trimming the dataset to 51 observations, the normality assumption was successfully satisfied for all variables, evidenced by significantly improved Jarque-Bera probabilities: firm value ($p = 0.6657$), ESG disclosure ($p = 0.6335$), institutional ownership ($p = 0.2766$), and profitability ($p = 0.3175$). A sample size of 51 still satisfies the Central Limit Theorem ($n \geq 30$) and maintains adequate representativeness of the fundamental characteristics of major Indonesian banks.

Panel Data Model Selection

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.529034	(12, 35)	0.0000
Cross-section Chi-square	85.011355	12	0.0000

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.925200	3	0.0476

The Chow Test yielded a Chi-square probability of 0.0000 (<0.05), rejecting H0 and selecting the Fixed Effect Model over the Common Effect Model. The Hausman Test yielded a probability of 0.0476 (<0.05), rejecting H0 and confirming that the Fixed Effect Model is the most appropriate specification. The Lagrange Multiplier test was therefore not required.

Classical Assumption Tests

Multicollinearity test correlation coefficients between independent variables were all below the threshold of 0.90 (X1–X2: 0.006749, X1–X3: 0.550642, X2–X3: 0.121870), confirming no multicollinearity. Heteroscedasticity (Glejser Test) obtained probability values for all variables exceeded 0.05 (X1: 0.2669, X2: 0.5635, X3: 0.1110), confirming homoscedasticity. Autocorrelation (Durbin-Watson) obtained DW value of 2.3236 falls within the no-autocorrelation zone (DU < DW < 4-DU: 1.6754 < 2.3236 < 2.3246), confirming no serial correlation.

Hypothesis Testing

Table 5. Fixed Effect Model Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.748301	0.192067	3.896036	0.0004
X1 (ESG Disclosure)	-0.184682	0.056480	-3.269838	0.0024
X2 (Ownership Structure)	0.251755	0.204167	1.233079	0.2258
X3 (Profitability)	6.968342	2.079407	3.351119	0.0019
F-statistic	10.76916		Prob(F-statistic)	0.0000
R-squared	0.821917		Adj. R-squared	0.7456

The regression equation is: NPit = 0.748301 – 0.184682ESGit + 0.251755SKIt + 6.968342ROAit

Robustness Check

To address potential concerns regarding the data trimming procedure's impact on the study's validity, a robustness check was conducted comparing the primary trimmed model against the original full sample. To ensure an exact and comparable evaluation (apple to apple comparison), the Fixed Effect Model (FEM) which was statistically selected as the primary specification was uniformly applied to the 84 observation dataset.

Table 6. Robustness Check: Comparison of Fixed Effect Model Estimations

Variable	Main Model (Trimmed Data: N = 51)		Robustness Model (Full Data: N = 84)	
	Coefficient	Prob.	Coefficient	Prob.
X1 (ESG Disclosure)	-0.184682	0.0024	-0.508296	0.0010

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X2 (Ownership Structure)	0.251755	0.2258	-0.653258	0.3498
X3 (Profitability)	6.968342	0.0019	16.11563	0.0000
Prob(F-statistic)	0.0000		0.0000	
Adj. R-squared	0.7456		0.7712	
Data Normality (Jarque-Bera)	Passed (All variables Prob > 0.05)		Failed (Y, X2, X3 Prob < 0.05)	

The robustness analysis indicates that the study's main findings remain consistent when the original full sample of 84 observations is used. ESG disclosure continues to exhibit a significant negative effect on firm value, while profitability maintains a significant positive effect. In contrast, ownership structure remains statistically insignificant in both models despite the change in coefficient direction. Furthermore, the overall model remains significant, as indicated by the probability of the F-statistic being below 0.01 in both estimations.

Although the full sample model reports a slightly higher Adjusted R-squared value (0.7712) than the trimmed model (0.7456), the primary evidence of robustness lies in the consistency of the significance results across both specifications. The normality test shows that the trimmed dataset satisfies the normality assumption, whereas the full sample dataset does not. Nevertheless, the persistence of the main results suggests that the conclusions regarding the negative effect of ESG disclosure, the positive effect of profitability, and the insignificant effect of ownership structure are not sensitive to the outlier treatment procedure and can therefore be considered robust.

DISCUSSION

H1: ESG Disclosure on Firm Value (Rejected)

The results indicate a negative relationship thus, H1 is rejected (coefficient = -0.184682, p = 0.0024). This finding should be interpreted by distinguishing between normative and market perspectives. From a normative perspective, a higher ESG disclosure score reflects a bank's commitment to sustainability principles and compliance with OJK regulations regarding sustainable finance. Therefore, ESG disclosure remains an important mechanism for enhancing transparency and accountability to stakeholders.

From a market perspective, however, the negative coefficient suggests that investors did not perceive ESG disclosure as a value-enhancing signal during the 2021–2024 period. The market may have viewed ESG implementation and reporting as additional costs that reduced operational efficiency without generating immediate financial benefits. As a result, investors appeared to place greater emphasis on short-term financial performance than on sustainability-related disclosures when assessing firm value.

In addition, previous reports have raised concerns regarding the credibility of sustainability claims within the Indonesian banking industry. Forest Watch Indonesia (2025) reported that several major banks, including Bank Mandiri, BRI, BNI, and BCA, received high scores in green investment assessments while continuing to provide substantial financing to sectors associated with deforestation, mining, and palm oil expansion.

Similarly, Forests & Finance (2022) documented the continued involvement of numerous financial institutions in financing environmentally sensitive industries despite increasing sustainability commitments. Although the present study does not directly measure greenwashing and therefore cannot conclude that greenwashing occurred, such reports may contribute to investor skepticism regarding the substance of ESG disclosures.

Therefore, the negative coefficient should be interpreted as evidence of a negative market response to ESG disclosure rather than as direct proof of greenwashing. This finding is consistent with Luthfiah et al. (2025), who also found a negative relationship between ESG disclosure and firm value, and is further supported by Islahuddin et al. (2026), who argued that concerns regarding greenwashing can weaken the positive valuation effect of sustainability-related disclosures.

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H2: Ownership Structure on Firm Value (Rejected)

Ownership Structure (X2), proxied by institutional ownership, has a positive coefficient but does not significantly affect Firm Value (coefficient = 0.251755, p = 0.2258). Therefore, H2 is rejected. This finding indicates that institutional ownership was not a significant determinant of firm value in Indonesian banking companies during the 2021–2024 period. Although the coefficient direction is consistent with Agency Theory, the absence of statistical significance suggests that investors did not place substantial weight on ownership structure when valuing banking firms.

One possible explanation is the highly regulated nature of the banking industry, where supervision by OJK and Bank Indonesia may reduce the additional monitoring benefits provided by institutional shareholders. As a result, institutional ownership may not create sufficient differences in governance quality to influence market valuation. This finding is consistent with Aritopan et al. (2024) and Irawan and Nugroho (2025), who also found no significant relationship between institutional ownership and firm value.

H3: Profitability on Firm Value (Accepted)

Profitability (X3) demonstrates a significant positive effect on Firm Value (coefficient = 6.968342, p = 0.0019), supporting H3. This finding is fully consistent with Signaling Theory, a high ROA signals to investors that the bank efficiently utilizes its assets to generate earnings, forecasting strong future performance and justifying higher Tobin's Q valuations. During the 2021–2024 economic recovery, profitability served as the primary signal of banking resilience, and the strong positive coefficient reflects investors' reliance on fundamental financial performance as the dominant value driver. This result aligns with Araujo et al. (2025) and Musalim et al. (2024).

H4: Simultaneous Effect (Accepted)

The F-test yields a Prob(F-statistic) of 0.0000 (<0.05). ESG Disclosure, Ownership Structure, and Profitability simultaneously and significantly affect Firm Value. The Adjusted R-squared of 74.56% indicates strong explanatory power, meaning the three independent variables explain approximately three-quarters of the variation in banking firm value. The remaining 25.44% is attributable to variables outside the model (leverage, liquidity, macroeconomic conditions). These simultaneous findings demonstrate that firm value in the banking sector is shaped by the combined interplay of sustainability transparency, governance mechanisms, and fundamental financial performance.

CONCLUSION

This study examined the effects of ESG Disclosure, Ownership Structure, and Profitability on Firm Value in banking companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The results indicate that ESG Disclosure has a significant negative effect on Firm Value, Ownership Structure has a positive but non-significant effect, and Profitability has a significant positive effect on Firm Value. Simultaneously, all independent variables significantly affect Firm Value, with an Adjusted R-squared value of 74.56%.

These findings suggest that profitability remains the primary factor associated with market valuation in the Indonesian banking sector, while sustainability disclosure has not yet been perceived as a value-enhancing signal during the observation period.

Future research is encouraged to extend the observation period, incorporate additional determinants of firm value, and explore alternative ESG measurements to provide a more comprehensive understanding of sustainability-related market responses.

Availability of data and materials

The data set generated and analyzed in this study, are available from the corresponding author on reasonable request.

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