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The Effect of Environmental Social Governance, Good Corporate Governance, and Capital Structure on the Firm Value of Basic Material Companies in Indonesia (2019-2023)

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ABSTRACT: This study seeks to examine firm value in the basic material sector companies from 2019 to 2023. During the 2019-2023 period, the value of the basic material sector companies tended to decrease. The objective of this research is to examine whether the firm value of basic material sector companies listed on the IDX for the 2019-2023 period is influenced or not by Environmental Social Governance, Managerial Ownership, Institutional Ownership, Audit Committee, and Debt to Equity Ratio. This study employs a quantitative approach featuring descriptive causality analysis, utilizing panel data obtained from secondary sources. The researcher determined the basic materials sector as the population and eight companies as the sample. The purposive sampling method was used to conduct this sampling. Panel data regression is applied by the researcher to analyze the data. The findings indicate that partially that ESG, along with managerial and institutional ownership positively affects the value of the firm. However, firm value does not seem to be impacted by the audit committee and DER. Simultaneously, firm value is affected by ESG, managerial ownership, institutional ownership, audit committee, and DER.

Keywords: Price to Book Value, Environmental Social Governance, Managerial Ownership, Institutional Ownership, Audit Committee, Debt to Equity Ratio.

INTRODUCTION

The global economy currently experiencing a slowdown in economic growth. This results in a decrease in commodity demand, which triggers a decrease in production and causes inflation (Putra, 2022). The declining demand for commodities in the global market has resulted in the price of several of Indonesia's leading commodities, such as palm oil, coal, and nickel declining throughout 2023. This condition has an impact on the raw material sector in Indonesia, resulting in a slowdown in the national economic growth rate in 2023 to 5.05%, lower than 5.31% in the previous year (Sari, 2024). In addition, this uncertainty is exacerbated by environmental problems. This urges the government to implement sustainability policies to reduce environmental problems. Increased public awareness of the necessity to protect the natural surroundings and fulfill social responsibility has also increased. (Qodary & Tambun, 2021).

In its operational activities, the firm always strives to improve shareholder welfare by increasing the value of the firm. A firm's value reflects the assets owned by a firm. (Ayuningtyas et al., 2022). As seen by investors, firm value is perceived as a reflection of its success, in line with demand and supply that affect capital market stock prices. (Melinda & Wardhani, 2020). An impact analysis of the fundamentals of the material sector on the value of companies registered on the Indonesia Stock Exchange from 2019 to 2023 is presented below:

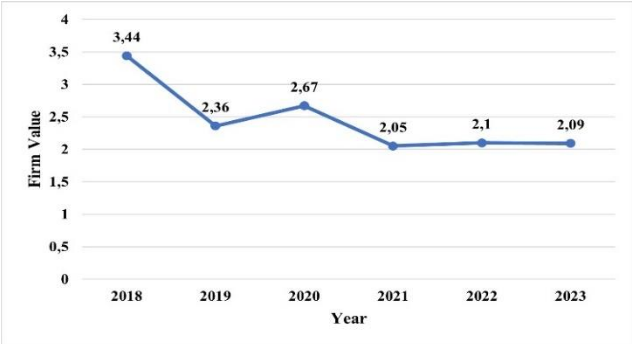

Figure 1. Average Firm Value in the Basic Materials Sector

Source: Indonesia Stock Exchange (data processed by researchers 2024)

This shows that there is a decrease in the value of companies in the basic material sector registered with the IDX in the period 2019 to 2023. The average company value fell to 1.08 in 2019. The United States and China trade war is the main reason for this circumstance. This has an impact on export commodity prices in the global market which are declining, especially the prices of oil and gas and non-oil and gas commodities. (Keuangan, 2019). In addition, since the COVID-19 epidemic broke out in late 2019, Indonesia's economy and society have been impacted (Siswanto, 2022). Meanwhile, from 2019 to 2020, there was an increase of 0.31 due to the ban on nickel ore exports, which came into effect in January 2020 through the Regulation of the Minister of Energi dan Sumber Daya Mineral (ESDM) Number 11 of 2019, which caused an increase in state revenue due to increased foreign investment. However, in the last three years, the basic materials sector has experienced a decline caused by external factors, including the emergence of new COVID-19 variant cases to the policy of imposing restrictions on community activities (PPKM), which caused a decrease in production and disrupted the supply chain, another factor due to companies producing nickel commodities because Indonesian nickel prices have decreased (Media Nickel Indonesia, 2024). The condition of PBV that fluctuates in this sector shows that the basic materials sector is still not optimal in managing firm value.

Entering the era of sustainable development in environmental conservation, according to the EPI survey (2024), 20 countries, including Indonesia, are the least environmentally friendly.

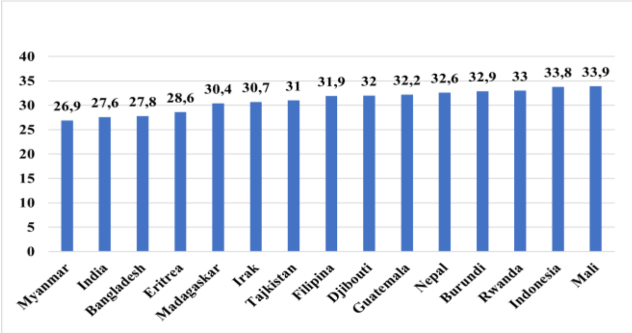

Figure 2. Score of the 20 Least Environmentally Friendly Countries based on the Environmental Performance Index in 2024

Sumber: Environmental Performance Index (EPI), Yale University, Databoks

Based on Figure 2, Indonesia only received a score of 33.8 out of 100 points, which puts it in the bottom 18th out of 180 countries researched. Indonesia received low scores in climate change mitigation, environmental health, and ecosystem protection. (Ahdiat, 2024). This shows the need to focus on environmental problems in Indonesia related to the implementation of environmental social governance (ESG). Therefore, this study examines the application of ESG as an environmental variable.

In this study, the firm value is influenced by several factors, including environmental and social governance. ESG is a variant of sustainability-based and integrated reporting, which includes some non-financial information and is voluntary (Igbinovia & Agbadua, 2023). Companies with better ESG performance tend to have higher firm values compared to companies with low ESG performance. (Arofah & Khomsiyah, 2023). The results of the research of Melinda & Wardhani (2020), Mokhtar et al. (2024a), (Epa Yulianti & Maria Magdalena Melani 2024), Aydogmus & Gülay (2022), and (Adhi & Cahyonowati, 2023b) Found that firm value is positively affected by ESG. Meanwhile, according to the findings obtained by (Ida Ayu Putu & Devi, 2024) and (Prayogo et al., 2023a) Their study indicates that ESG has a negative effect. The research of (Tirta Wangi & Aziz, 2024), and (Arofah & Khomsiyah, 2023) Found that firm value is not affected by ESG.

The second variable analyzed is managerial ownership. Managerial ownership can reduce agency conflicts because owners and management work together to achieve a common goal, which is to improve shareholder welfare. (Lingga et al., 2024). Agusmadi & Arfan (2020), (Hertina et al., 2021), (Pratama et al., 2022), and (Sutrisno & Indriastuti, 2019b) Find that firm value is positively and significantly influenced by managerial ownership. However, the findings obtained by (Kirana & Nurmatias, 2014) and (Wardani & Rahayu, 2022) Find that the results differ in that the firm value is unaffected by managerial ownership.

Institutional ownership is the third variable analyzed. Institutional ownership functions as a party that supervises the management, potentially enhancing the overall value of the company Hidayati & Retnani, (2020). Sugiarti & Widyawati, (2020), Nurfianti & Simatupang (2024), and Sutrisno & Indriastuti (2019) find that firm value is positively and significantly affected by institutional ownership. The findings obtained by Hidayat et al. (2021) found that firm value is negatively affected by institutional ownership. On the other hand, Lingga et al. (2024)) and Wardani & Rahayu (2022) discovered that the firm value is not affected by institutional ownership.

Audit committee is the third variable analyzed. The existence of a committee that ensures that the company's operations run effectively and efficiently can increase value the firm value (Hidayat et al., 2021). (Kirana & Nurmatias, 2014), Sutrisno & Indriastuti (2019b) and Mardiyaningsih & Kamil (2020) Find that the firm value is positively impacted by the audit committee. Therefore, Hidayati & Retnani (2020) Research shows that a negative effect of the audit committee was found. Meanwhile, Hidayat et al. (2021) and Wardhani et al. (2021) Found that firm value is not affected by the audit committee.

Capital structure is the fifth variable that refers to the selection of funding sources that come from two sources of capital, namely own capital and foreign capital, for example in the form of debt. (Suastini et al., 2019a)). (Shantika & Kurniawati, 2023a) and Wulandari & Istiqomah (2024) Their study found that firm value is negatively impacted by the capital structure proxied by DER. This finding is opposite to that expressed by Hutagalung & Hermi (2023) and Rahayu & Paramita (2023) Who discovered the positive influence of DER? Meanwhile, in the research of Wardhani et al. (2021), DER does not affect firm value.

The objective of this research is to examine whether firm value in basic material sector companies for the 2019-2023 period is influenced or not by ESG, GCG, and Capital Structure. Researchers hope that these findings can be a source of learning for future researchers to develop and apply the knowledge gained. For companies, it is anticipated that this will serve as a valuable factor in the decision-making related to ESG, GCG, and Capital Structure in creating firm value. Moreover, it is hoped that it can provide additional information about the quality of firm value for potential investors.

Legitimacy Theory

The theory introduced by Dowling & Prefer (1975) focuses on the relationship between companies and society, where companies try to align their organizational activities with the norms and values the surrounding community embraces is referred to as legitimacy theory. Indirectly, the emergence of social contracts demands that companies carry out organizational activities and their firm performance to community expectations so that they can be accepted by the community. (Shafira & Astuti, 2024Aulia & Sudrajat, 2024). In this context, companies are expected to demonstrate their social responsibility and performance by community values through sustainability reports that include the implementation of ESG. (Mokhtar et al., 2024b).

Signaling Theory

This theory was introduced by Spence (1973) which explains the concept of how the signal sender who has more information can convey information to the signal receiver who has less information, then the signal receiver will adjust according to his understanding. Signal theory emphasizes that companies can increase firm value by providing signals through the media of reporting firm performance information which is a picture of the firm's prospects (Imanullah & Syaichu, 2015). It can be assumed that this theory explains that through published reports in financial and non-financial forms, companies have the opportunity to increase their value for all stakeholders.

Stakeholder Theory

Referring to stakeholder theory, the company conducts its operations not only for its advantage but also has a responsibility to create value for the entire organization, especially for its stakeholders. (Mauliddin & Subardjo, 2023). Backing stakeholder It is very important for the sustainability of the firm, so the firm strives to maintain healthy relationships to meet their needs and increase competitive advantage. In this theory, it can be assumed that the firm can meet the needs of information stakeholders through the implementation of ESG as revealed in the sustainability report is a positive picture of the firm's accountability thereby increasing the company value.

Agency Theory

Jensen & Meckling (1976) Outline agency theory, which delineates the connection between agent and principal that regulates the authority and responsibilities of both parties in the collective employment contract, especially related to decision-making on behalf of the firm owner. Agency theory explores the dynamics between the firm and the challenges it encounters, such as agency conflicts caused by differences in motivation that incur agency costs (Putri & Suryanto (2022); Hadiansyah et al., 2022). So that there is an unbalanced relationship between agents and principals, GCG is needed to prevent imbalances and make the firm healthier. (Lingga et al., 2024; Anggraini & Fidiana, 2023).

Firm Values

The firm value represents how investors perceive a company, which is frequently indicated by its stock price. (Liana Susanto, 2021). The valuation of the companies in this study is based on PBV, which compares the market price of a share with the value of the book. (Tandelilin, 2010). In practice, PBV is seen as a straightforward metric that can show a firm's ability to create corporate value with invested capital. The formula for corporate value (PBV) according to Mokhtar et al. (2024):

$$\text{PBV} = \frac{\text{Price Per Share}}{\text{Book Value Per Share}}$$

Environmental Social Governance

Environmental Social Governance (ESG) includes three main pillars, namely environmental, social, and governance, which aim to ensure that business activities not only generate profits but also contribute to environmental sustainability and community welfare (IEC, 2024). ESG has a crucial impact on enhancing the value of the firm, as it serves as a significant criterion for investors when making investment decisions (Prayogo et al., 2023b). The implementation of ESG is communicated to stakeholders through ESG disclosure in sustainability reports using GRI standard measurements. In this study, ESG measurements use the GRI 2016 and GRI 2021 standards. The ESG formula according to Mokhtar et al. (2024):

$$ESG = \frac{\text{ESG Disclosure Item Value}}{\text{Maximum Total Disclosure}}$$

In stakeholder theory, the necessity of stakeholders that is fulfilled allows the firm to create value for its stakeholders. One of the ways companies meet the information needs of stakeholders related to their social responsibility is through the implementation of ESG which is disclosed. (Xaviera & Rahman, 2023) The implementation of ESG carried out by companies goes beyond ordinary business activities that focus on profit-seeking, ESG reflects the firm's role in reducing environmental impacts, maintaining social relationships with stakeholders, and contributing to ensuring that corporate governance runs well. (Adhi & Cahyonowati, 2023a; Nasution et al., 2024). The theory of legitimacy, suggests that the firm strives to align its operating activities with the values embraced by the community so that it can build trust and gain legitimacy which results in an enhancement of the firm's value, especially from the perspective of investors. This assertion is backed by research from Melinda & Wardhani (2020), Aydoğmuş & Gülay (2022), Mokhtar et al. (2024), (Epa Yulianti1🖂 & Maria Magdalena Melani3, 2024), as well as (Adhi & Cahyonowati, 2023b), all of which indicate that ESG positively influences firm value.

H1: Environmental Social Governance has a positive effect on firm value.

Good Corporate Governance

GCG is a mechanism that controls business management to create sustainable long-term economic value for shareholders and stakeholders (Sutrisno & Indriastuti, 2019b). The firm value will increase along with the implementation of GCG. This potentially leads to profits that will be generated sustainably. (Paramita & Ali, 2023). To evaluate how the supervision of both internal and external mechanisms contributes to the reduction of agency conflicts, GCG is measured using several indicators, namely 1) managerial ownership; 2) institutional ownership; and 3) audit committee based upon research on (Sutrisno & Indriastuti, 2019a), Hertina et al. (2021), and Agusmadi & Arfan (2020).

Managerial Ownership

The proportion of shares held by the company's management about the total number of shares outstanding during a certain period is recognized as managerial ownership Lingga et al. (2024);

Pratama et al. (2022). Managerial ownership is management that is active in all decisions taken by the business and has the chance to own shares of the business or be part of the shareholders (Suastini et al., 2019b). The managerial ownership formula according to Paramita & Ali (2023), is as follows:

$$\text{Managerial Ownership} = \frac{\text{Number of shares owned by management}}{\text{Number of shares outstanding}}$$

In agency theory, managerial ownership can reduce agency conflicts because it makes managers feel that they have rights and obligations in the firm so they try to align the interests of all parties because they play the role of managers and shareholders. Pratama et al. (2022); Utami & Paramita (2024). By owning firm shares, managers will reduce the tendency to commit fraudulent acts so that they are more careful in making decisions and ensure that there are no shareholders who suffer losses. In addition, managerial ownership also helps increase their motivation to enhance the company's value by making favorable decisions for shareholders. According to Agusmadi & Arfan (2020), Hertina et al. (2021)), Pratama et al. (2022), and Sutrisno & Indriastuti (2019b) Discovering that managerial ownership positively influences the value of the firm.

H2: Managerial Ownership has a positive effect on firm value.

Institutional Ownership

Insurance companies, banks, investment companies, and similar organizations are examples of institutions that can be considered to hold institutional ownership in terms of company shareholdings (Lingga et al. (2024); Wardani & Rahayu (2022). In the company's ownership structure, institutional ownership plays a crucial role in overseeing the management of the firm. (Gunawan & Wijaya, 2020). According to Paramita & Ali (2023), the formula is as follows:

$$\text{Institusional Ownership} = \frac{\text{Number of institusional shares}}{\text{Number of shares outstanding}}$$

Agency theory posits that institutional ownership has a crucial function in mitigating conflict of agency. In this situation, the parties who monitor the management of the firm are the ones who are part of institutional ownership. The function of institutions involved in decision-making aims to synchronize the interests of shareholders with those of managers while minimizing expenses that may benefit managers and can be detrimental to shareholders. Lestari & Zulaikha (2021); Hadiansyah et al., 2022). Effective monitoring carried out by institutions can reduce agency costs so that the use of firm assets becomes more efficient. This provides benefits for companies that can enhance the overall value of a firm. Supported by research according to Sugiarti & Widyawati (2020), Nurfianti & Simatupang (2024), and Sutrisno & Indriastuti (2019b) Found that institutional ownership positively influences firm value.

H3: Institutional Ownership has a positive effect on firm value.

Audit Committee

The audit committee is a professional and independent body established by the board of commissioners. Its primary role is to enhance and support the oversight of the financial reporting process, audit execution, risk management, and the implementation of corporate governance within the organization. Hidayati & Retnani (2020). According to Paramita & Ali (2023) The formula is as follows:

$$\text{Audit Committee} = \Sigma\text{Audit Committee}$$

Agency theory suggests the implementation of an internal oversight system to minimize internal conflicts and to protect the firm's investments as well as assets. This internal supervision is carried out by an audit committee that oversees financial reports, external audits, and internal control systems that aim to uphold the integrity of the financial statement preparation process and reduce management fraud. Hidayat et al. (2021); Suharsono (2018)). By carrying out this role, reducing management risk can be assisted by the involvement of the audit committee by manipulating financial statements and management opportunistic behavior. Shareholder trust will increase under these circumstances so firm value is positively affected by this. Supported by research according to (Kirana & Nurmatias, 2014), Sutrisno & Indriastuti (2019b), and Mardiyaningsih & Kamil (2020) Stated that the committee of audit positively influences firm value.

H4: The Audit Committee has a positive effect on the firm value.

Capital Structure

According to Sutrisno (Mokhtar et al., 2024b), capital structure refers to long-term expenditure that reflects a comparison between long-term debt originating from internal and external. To find out how much firm capital is used to finance debts, this study uses a capital structure proxied with DER. DER is a good gauge of the firm's financial strength that compares debt with the company’s capital (Suastini et al. (2019a). The formula is as follows:

$$\text{DER} = \frac{\text{Total of Debt}}{\text{Total Equity}}$$

Based on the signal theory, the debt-to-equity ratio can provide signals for investors regarding risk management and the firm's financial condition. Companies with a high DER indicate low solvency, suggesting that their ability to meet debt obligations is diminishing and their associated risk is elevated. The presence of high risks can undermine investor confidence and diminish interest in a particular stock, particularly among more conservative investors and it can lead to a decline in the firm's overall value. Wulandari & Istiqomah (2024); Shantika & Kurniawati (2023b). The statement is supported by research. (Shantika & Kurniawati, 2023a) and Wulandari & Istiqomah (2024) Found that firm value is negatively influenced by capital structure proxied by DER. Therefore, the examination of the effect of firm value on DER is conducted in this research.

H5: Debt to Equity Ratio hurts firm value.

METHOD

A quantitative approach is the method applied in this study with descriptive causality analysis as the approach. The data used is secondary data with the type of panel data obtained through the IDX website, annual financial reports, and sustainability reports from the official websites of basic material companies listed on the IDX for the 2019-2023 period as panel data. Researchers determined 103 companies as the population and eight companies as samples. The purposive sampling method was applied to select the sample. The following are the sample criteria used by researchers for sampling:

Table 1. Sample Criteria

No	Sample Criteria	Violating the Criteria	Sum
1.	Basic material sector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.	-	103
2.	Basic material sector companies that publish annual reports consecutively in the 2019-2023 period.	(Prayogo, E et al, 2023)	72
3.	Basic material sector companies that publish sustainability reports consecutively in the 2019-2023 period.	(Xaviera, A.,& Rahman, A., 2023)	14
4.	Basic material sector companies whose annual reports do not have data on managerial ownership, institutional ownership, and audit committees.	(Aydoğmuş, M., & Gülay, G. 2022)	8
	Research sample		8
	Unit of analysis (8 x 5 years)		40

Source: Outcome of data processing, 2024

Based on the type of data used in this study, the data collection technique applied is the documentation technique. The researchers use quantitative analysis as a data analysis technique based ob data in the form of number and data generated with with Eviews 12 statistical tools.

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis Results

	X1_ESG	X2_KM	X3_KI	X4_KA	X5_DER	Y_PBV
Mean	0.483000	0.190023	0.479000	3.325000	0.880750	2.255750
Median	0.460000	0.090000	0.550000	3.000000	0.805000	1.050000
Maximum	0.950000	0.780000	0.840000	4.000000	1.950000	9.850000
Minimum	0.210000	0.003800	0.010000	2.000000	0.110000	0.240000
Std. Dev.	0.186069	0.222886	0.261894	0.525625	0.481953	2.709995

Source : Outcome of data processing, 2024

As shown in Table 1, the median enterprise value is 1.050000 and the mean enterprise value is 2.255750 for the variable that reflects enterprise value, namely PBV (Y). The most extreme PBV value ever recorded is 9.850000, while the lowest is 0.240000. A median ESG value of 0.460000 and an average of 0.483000 are exhibited by basic materials companies registered on the IDX in the ESG variable (X1). The range of possible values for ESG is from 0.210000 to 0.950000. The median value of KM in the KM variable (X2) is 0.090000, and the mean value is 0.190023. The range from the lowest recorded value of 0.003800 to the highest recorded value of 0.780000 is substantial. The median value of 0.550 and the mean value of 0.479 were found in the KI variable (X3). From 0.010000 to 0.840000, the range of values is quite wide. The median value of 3.0000000 and the average value of 3.325000 were generated by the KA variable (X4). Between 2.000000 and 4.000000, there is a possible range of values. The median value for the DER variable (X5) is 0.805000, and the average value is 0.880750. The value of 0.110000 is the lowest reported value, while the value of 1.950000 is the largest.

Panel Data Regression Model Selection Test

Chow Test

Table 3. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	24.582752	(7,27)	0.0000
Cross-section Chi-square	79.914647	7	**0.0000**

Source : Outcome of data processing, 2024

Table 2 above, indicates that the Fixed Effect Model is the right choice because the Cross-section Chi-square probability value of 0.0000 is smaller than 0.05. Therefore, Ha is accepted. The implementation of the Hausman test should be continued immediately.

Hausman Test

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.293955	5	**0.0459**

Source : Result processing data, 2024

The probability value of the cross-section random variable is 0.0459, which is smaller than 0.05, as the table above indicates. This indicates that the alternative hypothesis is accepted, thus confirming that the Fixed Effect Model (FEM) is the correct choice as determined by the Hausman test. The Chow test and Hausman test indicate that the chosen model is the Fixed Effect Model (FEM) as the most appropriate method.

Classic Assumption Test

Multicollinearity Test

Table 5. Multicollinearity Test Results

	X1_ESG	X2_KM	X3_KI	X4_KA	X5_DER
X1_ESG	1.000000	**-0.222894**	**0.272678**	**0.246704**	**-0.152826**
X2_KM	-0.222894	1.000000	**-0.626093**	**-0.044165**	**0.130540**
X3_KI	0.272678	-0.626093	1.000000	**0.119769**	**-0.079890**
X4_KA	0.246704	-0.044165	0.119769	1.000000	**-0.007060**
X5_DER	-0.152826	0.130540	-0.079890	-0.007060	1.000000

Source : Result processing data, 2024

The results of the correlation coefficients, as displayed in the table above, found that X1_ESG and X2_KM are 0.222894 < 0.8, X1_ESG and X3_KI are 0.272678 < 0.8, X1_ESG and X4_KA are 0.246704 < 0.8, X1_ESG and X5_DER are 0.152826 < 0.8, X2_KM and X3_KI is 0.626093 < 0.8, X2_KM and X4_KA is 0.044165 < 0.8, X2_KM and X5_DER was 0.130540 < 0.8, X3_KI and X4_KA was 0.119769 < 0.8, the correlation of X3_KI and X5_DER was 0.079890 < 0.8, and the correlation of X4_KA and X5_DER was 0.007060 < 0.8. The correlations between the independent variables do not indicate multicollinearity, as a result of this finding.

Heteroscedasticity Test

Table 6. Result of the Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.661328	0.470804	1.404678	0.1715
X1_ESG	0.468909	0.221182	1.120010	**0.1433**
X2_KM	0.079803	0.503352	0.158542	**0.8752**
X3_KI	-0.636115	0.898125	-0.708270	**0.4848**
X4_KA	0.110077	0.082642	1.331980	**0.1940**
X5_DER	-0.246583	0.190329	-1.295566	**0.2061**

Source : Result processing data, 2024

Based on Table 5 of heteroscedasticity result the prob. value of X1_ESG is 0.1433 > 0.05, X2_KM is 0.8752 > 0.05, X3_KI is 0.4848 > 0.05, X4_KA is 0.1940 > 0.05, X5_DER is 0.2061 > 0.05. Thus, it may be said that this research variable does not exhibit heteroscedasticity.

Panel Data Regression

Table 7. Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.316250	0.988261	-0.320006	0.7514
X1_ESG	1.332537	0.464282	2.870101	0.0079
X2_KM	2.270952	1.056583	2.149335	0.0407
X3_KI	2.644042	1.215956	2.174454	0.0367
X4_KA	-0.091979	0.173473	-0.530223	0.6003
X5_DER	0.466947	0.399518	1.168776	0.2527

Source : Result processing data, 2024

The following are the panel data regression equations as presented in Table 6:

$$Y\_PBV = -0.316250 + 1.332537*X1\_ESG + 2.270952*X2\_KM + 2.644042*X3\_KI - 0.091979*X4\_KA + 0.466947*X5\_DER + \varepsilon it$$

Referring to the equation above explains that if ESG increases by 1%, then the possibility of PBV increasing by 1.332537 or 133% assuming other variables remain the same. If the KM increases by 1%, then the probability of PBV increasing by 2.270952 or 227% assuming other variables remain the same. If KI rises by 1%, then the probability of PBV rising by 2.644042 or 264% assuming other variables remain the same. If the train increases by 1%, then the probability of PBV falling by 0.091979 or 9% assuming other variables remain the same. And if the DER increases by 1%, then the possibility of PBV increasing by 0.466947 or 46.6% assuming other variables remain the same.

Hypothesis Testing

Partial Test (T-Test)

Table 8. Results of T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.316250	0.988261	-0.320006	0.7514
X1_ESG	1.332537	0.464282	2.870101	**0.0079**
X2_KM	2.270952	1.056583	2.149335	**0.0407**
X3_KI	2.644042	1.215956	2.174454	**0.0367**
X4_KA	-0.091979	0.173473	-0.530223	**0.6003**
X5_DER	0.466947	0.399518	1.168776	**0.2527**

Source : Result processing data, 2024

The results of the t-test show the following:

The alternative hypothesis (H1) is accepted because the probability value is 0.0079 which is lower than 0.05. In 2019 to 2023, the firm value of basic material sector companies registered on the IDX is positively influenced by ESG considerations.

The prob value is 0.0407 < 0.05, then H2 is accepted, meaning that Managerial Ownership has a positive effect on firm value in basic materials sector companies listed on the IDX for the 2019-2023 period.

The prob value is 0.0367 < 0.05, then H3 is accepted. This indicates that the firm value of basic material sector companies listed on the IDX for the period 2019 to 2023 is positively influenced by Institutional Ownership.

The prob value is 0.6003 < 0.05, then H4 is rejected, indicating that the firm value of basic materials sector companies registered on the IDX for the 2019-2023 period is not influenced by the Audit Committee.

The probability value of 0.2527 is lower than 0.05, thus H5 is rejected. Companies registered on the IDX in the basic material sector from 2019 to 2023 do not seem to be affected by the DER on firm value.

Simultaneous Test (F-Test)

Table 9. F-Test Results

F-statistic	17.34573
Prob(F-statistic)	0.000000

Source : Outcome of processing data, 2024

H0 is rejected and H6 is accepted based on the results of the F test in Table 8, which shows that firm value is jointly influenced by ESG, KM, KI, KA, and DER. This finding is evidenced by the F-statistic value of 17.34573 and the Prob (F-statistic) value of 0.000000 <0.05.

Coefficient of Determination Test

Table 10. Determination Coefficient Test Results

Adjusted R-squared	0.834148

Source : Outcome of processing data, 2024

The independent variables ESG, management ownership, institutional ownership, audit committee, and DER describe 83% of firm value, by the known Adjusted R-Squared value of 0.834148%.

The Effect of ESG on Firm Value

The findings indicate that firm value is positively influenced by ESG. This research results can prove the stakeholder theory and the theory of legitimacy. The implementation of ESG revealed has succeeded in meeting the needs of stakeholders to create value for stakeholders. The theory of legitimacy posits that companies demonstrating a strong commitment to social responsibility are likely to exhibit genuine concern for societal issues, through active implementation of ESG practices, these firms seek to establish their legitimacy, which ultimately boosts their overall value. This finding is similar to that revealed by Melinda & Wardhani (2020)), Aydoğmuş & Gülay (2022), Mokhtar et al. (2024a), (Epa Yulianti1 & Maria Magdalena Melani3, 2024), from (Adhi & Cahyonowati, 2023b) in their research. But not in line with research (Tirta Wangi & Aziz, 2024) and (Arofah & Khomsiyah, 2023) which show that firm value is unaffected by ESG.

The Effect of Managerial Ownership on Firm Value

This finding proves that the value of basic materials companies is positively influenced by institutional share ownership as outlined in agency theory. The stock incentives owned by managers to use resources optimally and attempt to align the interests of all parties are getting stronger as the shares owned by the managers increase. Therefore, agency conflicts can be reduced and firm value increased. This finding is similar to that revealed by Agusmadi & Arfan (2020), Hertina et al. (2021), Pratama et al. (2022), and Sutrisno & Indriastuti (2019b). However, this finding is opposite to that expressed by (Kirana & Nurmatias, 2014) and Wardani & Rahayu (2022) Find that the firm value is unaffected by managerial ownership.

The Effect of Institutional Ownership on Firm Value

The findings of the test suggest that firm value is positively affected by institutional ownership. This finding is to what is stated in agency theory that the monitoring function performed by external parties to the company will be stronger if the proportion of institutional ownership is also getting bigger. This situation has an impact on reducing conflicts and agency costs. Moreover, the value of the company also increases (Nuryono, 2019; Hadiansyah et al. (2022)). The findings supported by Sugiarti & Widyawati (2020), Nurfianti & Simatupang (2024), and Sutrisno & Indriastuti (2019b) in their research. But not in line with research of Wardani & Rahayu (2022) discovered that the firm value is not affected by institutional ownership.

The Effect of the Audit Committee on Firm Value

The results obtained show that the audit committee did not affect the value of companies. This can be caused by the member of the audit committee in the firm is still small and does not meet the minimum limit so the implementation of the firm's internal supervision is less effective. The results supported by research according to Wardhani et al. (2021) and Hidayat et al. (2021). But not by the research of Sutrisno & Indriastuti (2019b) and Mardiyaningsih & Kamil (2020) Stated that the committee of audit positively influences firm value.

The Effect of DER on Firm Value

The findings of the test indicate that DER did not affect the value of companies. That can be because the use of large debt does not always have a negative impact if managed properly and investors are more interested in paying attention to management's ability to manage funds (Sari & Santoso, 2024). It is indicated that DER is not the primary consideration for investors when they make investment decisions. The results supported by research according to Wardhani et al. (2021)) and Wicaksana & Suwarno (2024). But not in line with research by (Shantika & Kurniawati, 2023a) and Wulandari & Istiqomah (2024) Found that firm value is negatively influenced by DER.

The Simultaneous Effect of ESG, Managerial Ownership, Institutional Ownership, Audit Committee, and DER on Firm Value

There is an f-statistic probability of 0.000000, which is less than 0.05, and the findings indicate that the f-statistic value is 17.34573. Thus, H6 is accepted, which implies that the cumulative effect on firm value is significant for 1) ESG, 2) management ownership, 3) institutional ownership, 4) audit committee, and 5) DER.

CONCLUSION

The research findings prove that firm value is partially influenced by ESG, managerial ownership, and institutional ownership. This is due to can be attributed to growing investor attention to natural issues and corporate ownership structure so that these three variables become determinants of investment decisions. On the other hand, there is no influence between the audit committee and DER on firm value in basic material companies listed on the Indonesia Stock Exchange for the 2019-2023 period. Researchers suggest that, during the 2019-2023 period, ESG, managerial ownership, institutional ownership, audit committee, and DER simultaneously affect firm value. Therefore, companies in the basic materials sector in Indonesia can integrate ESG principles to strengthen reputation and competitiveness, encourage share ownership by management to align interests, and leverage institutional investors to strengthen governance and access more favorable financing, thereby increasing market confidence and firm value.

Due to the limitations of the data owned, the suggestion for future researcher is to add independent variables or replace variables that have no effect and set objects with a wider scope, for example using all companies listed on the IDX as objects. Meanwhile for companies to focus on improving the implementation ESG and the ownership structre so as to maintain the value of the firm.

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