

CHAPTER V

CONCLUSION

5.1 Conclusion

Based on the results of data analysis to see the effect of ESG disclosure on Firm Value in energy sector companies listed on the IDX in 2019-2023, it was concluded that ESG disclosure has a negative effect on Firm Value. This is because the effect of sustainable actions on market performance is more significant within the long term. So, investors tend to consider the effects of high costs which will reduce financial performance within the short term. As a result, investors' interest in contributing decreases, which eventually has the potential to result in decreased demand within the market which will influence firm value.

5.2 Limitation

Some of the limitations in this study include the following:

1. Measurement of the independent variable, namely ESG disclosure, tends to be subjective. This is because the measurement of the variable is carried out using a checklist in the form of scoring the information disclosed based on the GRI aspects. However, not all information about environmental, social, and governance is clearly disclosed and in accordance with the checklist in the company's annual report and sustainability report.

2. Measurement of the dependent variable, namely the firm value, uses the stock market price on the publication date of the annual report or sustainability report. However, there are companies with publication dates of annual reports or sustainability reports that are not found on the company's website or the IDX website, so that these companies cannot be used as observations because measurements cannot be made on the dependent variable.

5.3 Suggestion

Based on the research results, the researcher provides suggestions to further researchers who will conduct research on similar topics to conduct further research using other indicators in variables such as ESG scores or ESG index. Because there are still several other factors outside the research variables that affect company value. Further researchers can also add other dependent variables in the formulation of research on ESG disclosure other than Tobins' Q to get better results.

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APPENDIX 1

RESEARCH SAMPLE LIST

Kode Saham	Nama Perusahaan
ABMM	ABM Investama Tbk.
ADMR	Adaro Minerals Indonesia Tbk.
ADRO	Adaro Energy Indonesia Tbk.
AIMS	Artha Mahiya Investama Tbk.
AKRA	AKR Corporindo Tbk.
ALII	Ancara Logistics Indonesia Tbk
APEX	Apexindo Pratama Duta Tbk.
ARII	Atlas Resources Tbk.
ARTI	Ratu Prabu Energi Tbk
ATLA	Atlantis Subsea Indonesia Tbk.
BBRM	Pelayaran Nasional Bina Buana
BESS	Batulicin Nusantara Maritim Tb
BIPI	Astrindo Nusantara Infrastrukt
BOSS	Borneo Olah Sarana Sukses Tbk.
BSML	Bintang Samudera Mandiri Lines
BSSR	Baramulti Suksessarana Tbk.
BULL	Buana Lintas Lautan Tbk.
BUMI	Bumi Resources Tbk.
BYAN	Bayan Resources Tbk.
CANI	Capitol Nusantara Indonesia Tb
CBRE	Cakra Buana Resources Energi T
CGAS	Citra Nusantara Gemilang Tbk.
CNKO	Exploitasi Energi Indonesia Tb
COAL	Black Diamond Resources Tbk.
CUAN	Petrindo Jaya Kreasi Tbk.
DEWA	Darma Henwa Tbk
DOID	Delta Dunia Makmur Tbk.
DSSA	Dian Swastatika Sentosa Tbk
DWGL	Dwi Guna Laksana Tbk.
ELSA	Elnusa Tbk.

ENRG	Energi Mega Persada Tbk.
FIRE	Alfa Energi Investama Tbk.
GEMS	Golden Energy Mines Tbk.
GTBO	Garda Tujuh Buana Tbk
GTSI	GTS Internasional Tbk.
HILL	Hillcon Tbk.
HITS	Humpuss Intermoda Transportasi
HRUM	Harum Energy Tbk.
HUMI	Humpuss Maritim Internasional
IATA	MNC Energy Investments Tbk.
INDY	Indika Energy Tbk.
INPS	Indah Prakasa Sentosa Tbk.
ITMA	Sumber Energi Andalan Tbk.
ITMG	Indo Tambangraya Megah Tbk.
JSKY	Sky Energy Indonesia Tbk.
KKGI	Resource Alam Indonesia Tbk.
KOPI	Mitra Energi Persada Tbk.
LEAD	Logindo Samudramakmur Tbk.
MAHA	Mandiri Herindo Adiperkasa Tbk
MBAP	Mitrabara Adiperdana Tbk.
MBSS	Mitrabahtera Segara Sejati Tbk
MCOL	Prima Andalan Mandiri Tbk.
MEDC	Medco Energi Internasional Tbk
MKAP	Multikarya Asia Pasifik Raya T
MTFN	Capitalinc Investment Tbk.
MYOH	Samindo Resources Tbk.
PGAS	Perusahaan Gas Negara Tbk.
PKPK	Perdana Karya Perkasa Tbk
PSSI	IMC Pelita Logistik Tbk.
PTBA	Bukit Asam Tbk.
PTIS	Indo Straits Tbk.
PTRO	Petrosea Tbk.
RAJA	Rukun Raharja Tbk.
RGAS	Kian Santang Muliatama Tbk.
RIGS	Rig Tenders Indonesia Tbk.
RMKE	RMK Energy Tbk.

RMKO	Royaltama Mulia Kontraktorindo
RUIS	Radiant Utama Interinsco Tbk.
SEMA	Semacom Integrated Tbk.
SGER	Sumber Global Energy Tbk.
SHIP	Sillo Maritime Perdana Tbk.
SICO	Sigma Energy Compressindo Tbk.
SMMT	Golden Eagle Energy Tbk.
SMRU	SMR Utama Tbk.
SOCI	Soechi Lines Tbk.
SUGI	Sugih Energy Tbk.
SUNI	Sunindo Pratama Tbk.
SURE	Super Energy Tbk.
TAMU	Pelayaran Tamarin Samudra Tbk.
TCPI	Transcoal Pacific Tbk.
TEBE	Dana Brata Luhur Tbk.
TOBA	TBS Energi Utama Tbk.
TPMA	Trans Power Marine Tbk.
TRAM	Trada Alam Minera Tbk.
UNIQ	Ulima Nitra Tbk.
WINS	Wintermar Offshore Marine Tbk.
WOWS	Ginting Jaya Energi Tbk.

**APPENDIX II
RESEARCH DATA LIST**

Company		Year	ESGD	Tobin's Q	Size
ABMM	ABM Investama Tbk	2020	.96	.94	31.06
ABMM	ABM Investama Tbk	2021	.96	1.11	30.33
ABMM	ABM Investama Tbk.	2022	.57	1.07	30.11
ABMM	ABM Investama Tbk.	2023	.71	.97	31.14
ADRO	Adaro Energy Indonesia Tbk	2019	.25	.80	32.13
ADRO	Adaro Energy Indonesia Tbk	2020	.29	1.30	32.32
ADRO	Adaro Energy Indonesia Tbk	2021	.36	.98	32.76
ADRO	Adaro Energy Indonesia Tbk.	2022	.71	.73	32.24
ADRO	Adaro Energy Indonesia Tbk.	2023	.79	.84	32.71
AKRA	AKR Corporindo Tbk.	2020	.75	.65	30.69
AKRA	PT AKR Corporindo Tbk.	2021	.75	.58	30.56
AKRA	PT AKR Corporindo Tbk.	2022	.89	.68	30.79
APEX	Apexindo Pratama Duta Tbk	2021	.21	.86	29.26
APEX	Apexindo Pratama Duta Tbk.	2022	.71	.86	29.01
ARII	Atlas Resources Tbk.	2022	.50	.99	29.73
BBRM	Pelayaran Nasional Bina Buana	2021	.50	.61	27.01
BBRM	Pelayaran Nasional Bina Buana Raya Tbk	2022	.21	.61	27.00

BESS	PT Batulicin Nusantara Maritim Tbk.	2023	.43	1.06	27.37
BIPI	PT Astrindo Nusantara Infrastruktur Tbk.	2020	.29	.92	30.24
BIPI	PT Astrindo Nusantara Infrastruktur Tbk.	2021	.29	.97	30.52
BSSR	Baramulti Suksessarana Tbk	2022	.21	1.34	28.94
BULL	Buana Lintas Lautan Tbk.	2022	.68	.94	29.38
BUMI	Bumi Resources Tbk	2020	.82	.92	31.73
BUMI	Bumi Resources Tbk	2021	.82	.98	31.88
BUMI	Bumi Resources Tbk.	2022	.71	.91	31.80
BUMI	Bumi Resources Tbk.	2023	.75	.93	31.57
CBRE	Cakra Buana Resources Energi T	2023	.75	.75	26.59
CGAS	Citra Nusantara Gemilang Tbk.	2022	.57	.57	25.97
COAL	Black Diamond Resources Tbk.	2022	.68	.98	27.20
CUAN	Petrindo Jaya Kreasi Tbk.	2021	.68	.50	28.90
DEWA	Darma Henwa Tbk	2020	.64	.76	29.73
DEWA	Darma Henwa Tbk	2021	.68	.65	29.68
DEWA	Darma Henwa Tbk	2022	.68	.67	29.73
DOID	Delta Dunia Makmur Tbk	2021	.43	.98	30.78
DOID	Delta Dunia Makmur Tbk	2022	.68	.95	30.83
DOID	Delta Dunia Makmur Tbk.	2023	.75	1.01	30.99
DSSA	Dian Swastatika Sentosa Tbk	2020	.61	.68	31.36
DSSA	Dian Swastatika Sentosa	2021	.71	1.06	31.39

	Tbk				
DSSA	Dian Swastatika Sentosa Tbk	2023	.75	.78	32.31
ELSA	Elnusa Tbk	2019	.54	.78	29.81
ELSA	Elnusa Tbk	2020	.54	.79	29.61
ELSA	Elnusa Tbk	2021	.54	.79	29.65
ELSA	Elnusa Tbk.	2022	.75	.89	29.89
ENRG	Energi Mega Persada Tbk	2021	.46	.85	30.11
ENRG	Energi Mega Persada Tbk	2022	.61	.86	30.56
ENRG	Energi Mega Persada Tbk	2023	.61	.96	30.35
FIRE	Alfa Energi Investama Tbk.	2021	.64	.82	26.76
FIRE	PT Alfa Energi Investama Tbk.	2022	.29	1.07	26.93
GTSI	GTS Internasional Tbk.	2021	.61	.90	28.14
GTSI	PT GTS Internasional Tbk	2022	.46	1.15	28.24
GTSI	PT GTS Internasional Tbk	2023	.57	.95	28.30
HITS	Humpuss Intermoda Transportasi Tbk	2021	.46	1.04	28.92
HRUM	Harum Energy Tbk	2021	.25	1.21	30.63
HRUM	Harum Energy Tbk.	2022	.57	.85	30.93
HUMI	Humpuss Maritim Internasional	2022	.64	.75	29.06
IATA	MNC Energy Investments Tbk.	2022	.61	.88	28.96
IATA	PT MNC Energy Investments Tbk	2023	.21	1.23	28.67
INDY	Indika Energy Tbk	2019	.43	.96	31.18
INDY	Indika Energy Tbk	2020	.68	.98	31.60

INDY	Indika Energy Tbk	2021	.71	.83	31.67
INDY	Indika Energy Tbk.	2022	.64	.72	31.50
ITMG	Indo Tambangraya Megah Tbk	2020	.57	1.11	30.42
ITMG	Indo Tambangraya Megah Tbk	2021	.57	1.29	31.36
ITMG	Indo Tambangraya Megah Tbk.	2022	.57	.98	30.45
ITMG	Indo Tambangraya Megah Tbk.	2023	.71	1.09	31.15
KKGI	Resource Alam Indonesia Tbk	2020	.39	1.16	28.62
KKGI	Resource Alam Indonesia Tbk.	2021	.75	.95	28.76
MBSS	Mitrabahtera Segara Sejati Tbk	2020	.54	.66	28.97
MBSS	Mitrabahtera Segara Sejati Tbk	2021	.54	.90	28.83
MBSS	Mitrabahtera Segara Sejati Tbk	2023	.54	.92	28.56
MEDC	Medco Energi Internasional Tbk	2021	.54	1.02	32.38
MEDC	PT Medco Energi Internasional Tbk	2022	.32	.96	32.03
MEDC	PT Medco Energi Internasional Tbk	2023	.36	.96	32.32
PGAS	Perusahaan Gas Negara Tbk.	2019	.68	.81	32.25
PGAS	Perusahaan Gas Negara Tbk.	2020	.75	.74	32.26

PGAS	PT Perusahaan Gas Negara Tbk.	2021	.89	.83	32.36
PGAS	PT Perusahaan Gas Negara Tbk.	2022	.89	.87	32.31
PSSI	IMC Pelita Logistik Tbk.	2019	.64	1.03	28.78
PSSI	PT IMC Pelita Logistik Tbk	2020	.29	1.07	28.36
PSSI	PT IMC Pelita Logistik Tbk	2021	.54	1.28	28.67
PYRO	Petrosea Tbk	2019	.46	.99	29.87
PYRO	Petrosea Tbk.	2020	.71	.76	29.67
PYRO	Petrosea Tbk.	2021	.71	1.07	30.07
RIGS	Rig Tenders Tbk	2023	.07	.59	27.20
RMKE	RMK Energy Tbk.	2023	.61	1.30	28.44
RMKO	Royaltama Mulia Kontraktorindo	2022	.64	1.01	27.01
RUIS	Radiant Utama Interinsco Tbk	2022	.14	.70	27.87
RUIS	Radiant Utama Interinsco Tbk.	2023	.54	.68	27.92
SEMA	PT Semacom Integrated Tbk	2023	.11	.81	26.18
SGER	PT Sumber Global Energy Tbk.	2020	.07	.86	28.85
SGER	Sumber Global Energy Tbk.	2021	.61	1.26	29.15
SHIP	PT Sillo Maritime Perdana Tbk	2020	.21	.97	29.06
SHIP	PT Sillo Maritime Perdana Tbk	2021	.32	1.10	29.17
SHIP	PT Sillo Maritime Perdana Tbk	2022	.39	1.03	29.41

SHIP	Sillo Maritime Perdana Tbk.	2023	.64	.95	29.53
SICO	Sigma Energy Compressindo Tbk.	2022	.79	.81	25.65
TEBE	PT Dana Brata Luhur Tbk.	2022	.07	1.09	27.62
TEBE	PT Dana Brata Luhur Tbk.	2023	.25	.98	27.90
TOBA	PT TBS Energi Utama Tbk	2019	.50	1.27	30.14
TOBA	PT TBS Energi Utama Tbk	2020	.54	.79	30.27
TOBA	PT TBS Energi Utama Tbk	2021	.54	.99	30.02
TPMA	Trans Power Marine Tbk.	2022	.57	1.20	28.22
UNIQ	PT Ulima Nitra Tbk	2019	.29	.69	27.09
WINS	Wintermar Offshore Marine Tbk	2022	.36	.67	28.73
WINS	Wintermar Offshore Marine Tbk.	2023	.64	.84	28.73

APPENDIX III

RESULTS OF DATA PROCESSING USING SPSS

DESCRIPTIVE STATISTICS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
x	105	.07	.96	.5470	.20628
y	105	.50	1.34	.9164	.18366
ukuran	105	25.65	32.76	29.7317	1.71340
Valid N (listwise)	105				

NORMALITY TEST RESULT

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		105
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.17913712
Most Extreme Differences	Absolute	.044
	Positive	.044
	Negative	-.035
Test Statistic		.044
Asymp. Sig. (2-tailed)		.200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

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MULTICOLLINEARITY TEST

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,501	,315		1,591	,115		
	x	-,191	,092	-,215	-2,089	,039	,881	1,135
	ukuran	,018	,011	,163	1,587	,116	,881	1,135

a. Dependent Variable: y

AUTOCORRELLATION TEST

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,221 ^a	,049	,030	,18088	1,773

a. Predictors: (Constant), ukuran, x

b. Dependent Variable: y

HETEROSDASCITY TEST

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,499	,184		2,718	,008
	x	-,059	,053	-,113	-1,100	,274
	ukuran	-,011	,006	-,174	-1,695	,093

a. Dependent Variable: ABS_RES

T-TEST RESULTS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,501	,315		1,591	,115
	x	-,191	,092	-,215	-2,089	,039
	ukuran	,018	,011	,163	1,587	,116

a. Dependent Variable: y

F-TEST RESULT

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,171	2	,085	2,608	,079 ^b
	Residual	3,337	102	,033		
	Total	3,508	104			

a. Dependent Variable: y

b. Predictors: (Constant), ukuran, x

COEFFICIENT DETERMINATION TEST

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,221 ^a	,049	,030	,18088

a. Predictors: (Constant), ukuran, x