The Influence of ESG Score, Profitability, Firm Size, and Board Gender Diversity on the Firm Value of Mining Companies Listed on the Indonesia Stock Exchange (IDX)

Ryan Jeremy Partogi Marpaung[1)*)], Zaenal Abidin[2)]

[1)2)]Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Institut Keuangan Perbankan Dan Informatika Asia
[*)]**Correspondence author**: Ryan Jeremy Partogi Marpaung, ryanjeremy17@gmail.com, Jakarta, Indonesia
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Abstract

The acceleration of sustainability principles implementation in Indonesia is closely linked to the policies of the Financial Services Authority (OJK) through POJK Number 51/POJK.03/2017. This study applies a quantitative design with an associative approach to evaluate the effect of Environmental, Social, and Governance (ESG) scores, profitability, firm size, and Board Gender Diversity on firm value. The observation focus is directed at mining sectors listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Through the purposive sampling method, research samples that meet the predetermined criteria were obtained. Secondary data consisting of annual reports, sustainability reports, and stock price movements were analyzed using a panel data regression model supported by EViews 12 statistical software. The classical assumption test results indicate that the residual variance is homoscedastic, free from multicollinearity, and normally distributed. The partial inferential analysis results show that the ESG score and profitability contribute negatively but have no significant effect on firm value projected through the Tobin's Q ratio. Meanwhile, firm size contributes negatively and significantly affects firm value. Conversely, Board Gender Diversity contributes positively but has not shown a statistically significant effect on the market valuation of entities in this sector. Simultaneously, all independent variables are highly capable of explaining fluctuations in firm value, thereby serving as a strategic reference for corporate management and investors in sustainability-based decision-making..

Keywords: *ESG, Profitability, Firm Size, Board Gender Diversity*

Abstrak

Akselerasi implementasi prinsip keberlanjutan di Indonesia erat kaitannya dengan kebijakan Otoritas Jasa Keuangan (OJK) melalui POJK Nomor 51/POJK.03/2017. Penelitian ini menerapkan desain kuantitatif dengan pendekatan asosiatif guna mengevaluasi pengaruh skor Environmental, Social, and Governance (ESG), profitabilitas, ukuran perusahaan, dan Board Gender Diversity terhadap nilai perusahaan. Fokus observasi diarahkan pada emiten di sektor pertambangan yang mencatatkan sahamnya di Bursa Efek Indonesia (BEI) selama periode 2021–2024. Melalui metode purposive sampling, diperoleh sampel penelitian yang memenuhi kriteria yang telah ditentukan. Data sekunder berupa laporan tahunan, laporan keberlanjutan, dan pergerakan harga saham dianalisis menggunakan model regresi data panel dengan dukungan perangkat lunak statistik EViews 12. Hasil pengujian asumsi klasik menunjukkan bahwa variansi residual bersifat homogen, bebas dari multikolinearitas, dan berdistribusi secara normal. Hasil analisis inferensial secara parsial menunjukkan bahwa skor Environmental, Social dan Governance dan profitabilitas memberikan kontribusi yang negatif tetapi kurang signifikan terhadap peningkatan nilai perusahaan yang diproyeksikan melalui rasio Tobin's Q. Sementara untuk ukuran perusahan memberikan kontribusi negatif namun berpengaruh secara signifikan. Sebaliknya, Board Gender Diversity belum menunjukkan pengaruh yang signifikan secara statistik terhadap valuasi pasar entitas pada sektor ini tetapi berpengaruh secara positif. Secara simultan, seluruh variabel independen mampu menjelaskan fluktuasi nilai perusahaan secara kuat, sehingga dapat menjadi referensi strategis bagi manajemen emiten dan investor dalam pengambilan keputusan berbasis keberlanjutan.

Kata Kunci: ESG, Profitabilitas, Ukuran Perusahaan, Board Gender Diversity

INTRODUCTION

The business world is currently facing increasingly complex uncertainties, so companies are required to focus not only on profits, but also on social and environmental aspects through the principle of sustainability. Investors are now also considering the company's sustainability performance, one of which is through *the Environmental, Social, and Governance (ESG) Score.* The disclosure of ESG scores is a form of corporate responsibility as well as an effort to gain legitimacy from the public and the market. Companies with high ESG scores are seen as having lower sustainability prospects and long-term risks, so they can send positive signals to investors and increase the company's value.The mining industry is one of the pillars that support the Indonesian economy. In recent decades, the mining sector has always contributed significantly to the GDP in Indonesia. Indonesia's Gross Domestic Income (GDP) through mining exports, government revenue through taxes and royalties (non-tax state revenues), job creation, and also the development of economic potential in remote areas.

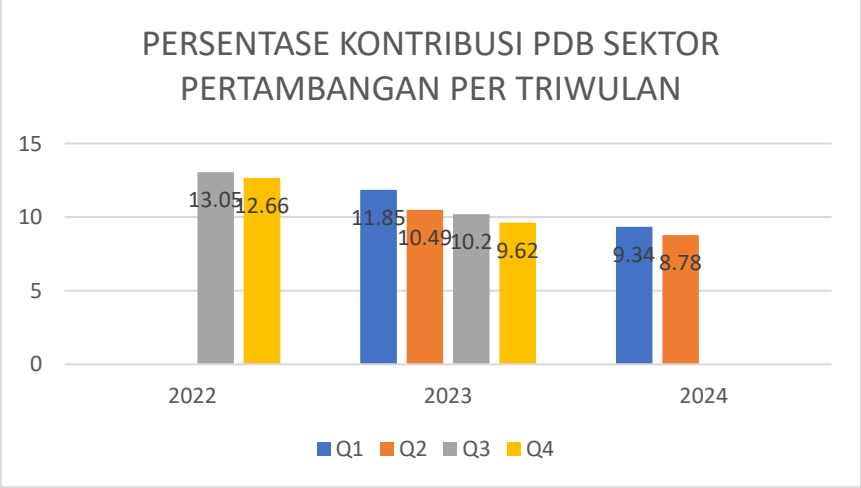

Figure 1. Contribution of Mining and Quarrying to GDP (percent), 2022–2024

(Sumber: BPS, 2024)

The mining industry is one of the important sectors that supports the Indonesian economy. Its contribution to Gross Domestic Product (GDP) increased from 8.97% in 2021 to 12.66% in 2022 (Taufikurahman et al., 2023), which shows the sector's growth is accelerating. However, the increase in mining activities also triggers various problems, such as environmental damage, carbon emissions, land conflicts, and occupational safety issues. This condition has caused mining companies to become the attention of investors, regulators, and the public in terms of sustainability.

A company's value is an important indicator that reflects the level of market confidence in the company's performance. The higher the value of the company, the greater the interest of investors to invest. One of the most frequently used measures is Tobin's Q because it is able to describe the market valuation of a company's assets more comprehensively. The value of a company is generally reflected in the stock price, where an increase in the stock price indicates an increase in the value of the company (Abbas et al., 2020). As attention to sustainability increases, Environmental, Social, and Governance (ESG) scores are also considered by investors in investment decisions. Therefore, it is important to examine whether ESG scores are really able to increase the company's value or instead become an additional cost burden for the company.

In addition to the sustainability aspect, investors also consider financial ratios in assessing the company, one of which is profitability. Profitability is generally measured using Return on Assets (ROA), which shows a company's ability to generate profits from its assets. The higher the ROA, the more efficient the company will be in managing its assets, thus potentially increasing the company's value. On the other hand, the size of the company is also a factor that influences investment decisions. Companies with large assets and revenues, such as mining companies, are generally considered more stable, easier to obtain funding, and have better prospects, thus tending to increase the value of the company (Houston & Brigham, 2010; V. S. Dewi & Ekadjaja, 2020).

In the era of globalization, the issue of gender equality is increasingly a concern, including in corporate governance. Patriarchal culture still limits women's involvement in leadership positions, although various studies show that women on boards of directors have better attendance rates, more effective oversight functions (Adams & Ferreira, 2009), and tend to make more environmentally friendly decisions (Lin et al., 2022). Therefore, it is interesting to examine whether the gender diversity board is able to increase the value of companies, especially in mining companies.

Research on Environmental, Social, and Governance (ESG) and corporate values still shows inconsistent results. Several studies have found that ESG has a positive effect on company value because it can reduce information asymmetry and increase investor trust (Carmenita et al., 2025). In contrast, other research states that the cost of ESG implementation can suppress short-term profitability so that it does not increase the value of the company (Harnovinsah et al., 2025). In addition, most previous research focused on the manufacturing and financial sectors, so studies are still limited to the mining sector which has high

environmental risks and is sensitive to global regulations. Therefore, this study examines the influence of ESG, profitability, company size, and board gender diversity on the value of mining companies in Indonesia for the 2021–2024 period.

RESEARCH METHODS

The research design used in this study is quantitative research with an associative approach. The quantitative method was chosen because the research data was in the form of numbers and analysis using statistics. The results of research on the quantitative approach are expressed through numerical which can explain the influences caused by variables (Rachman, 2016). The associative approach is used to analyze the extent to which independent variables consisting of Environmental, Social, and Governance (ESG), Profitability (ROA), Firm Size, Institutional Ownership, and Board Gender Diversity affect the dependent variable, namely Company Value (Tobin's Q). The object of the research population is focused on business organizations in the mining sector registered with the stock exchange authority (IDX) during the four-year observation period, starting from 2021 to 2024. The sample used was 10 companies that were eligible to be used as research samples. With a research period of 4 years, the total observations in this study are as many as 40 observation data

RESULTS AND DISCUSSION

Model Regresi Data Panel

The results of regression modeling using FEM are obtained as shown in the following table.

Tabel 1. Model Regresi FEM

Dependent Variable: Y
Method: Panel Least Squares
Date: 05/06/26 Time: 15:21
Sample: 2021 2024
Periods included: 4
Cross-sections included: 10
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	60.90395	11.24718	5.415040	0.0000
X1	-0.014552	0.017137	-0.849189	0.4035
X2	-0.002245	0.016074	-0.139645	0.8900
X3	-1.858708	0.379517	-4.897568	0.0000
X4	2.555758	1.971988	1.296031	0.2064

Based on the results of the regression estimate in table 1, the regression equation of the panel data is obtained as follows:

Y=60,904-0,015X1-0,002X2-1,859X3+2,556X4

Where the coefficients can be interpreted as follows.

1. The ESG coefficient (X1) has a negative value of -0.015. This means that every increase of 1 ESG unit will decrease the Company Value by 0.015, assuming other variables remain the same. This shows that the higher the ESG, the more likely it is to be followed by a decrease in the Company's Value.
2. The Profitability Coefficient (X2) has a negative value of 0.002. This means that every increase of 1 unit of Profitability will decrease the Company Value by 0.002, assuming other variables remain the same. This shows that the higher the Profitability, the more likely it is to be followed by a decrease in the Company's Value.
3. The Company Size Coefficient (X3) has a negative value of -1.859. This means that every increase of 1 unit of Company Size will decrease the Company Value by 1.859, assuming other variables are fixed. This shows that the larger the Company Size, the more likely it is to be followed by a decrease in the Company's Value.
4. The Board Gender Diversity (X4) coefficient is positive at 2.556. This means that every 1 unit increase in the Gender Diversity Board will increase the Company Value by 2.556, assuming other variables remain the same. This shows that the higher the Board Gender Diversity, the more likely it is to be followed by an increase in Company Value.

Uji Hipotesis

1. Uji Parsial (Uji t)

Tabel 2. Uji Parsial

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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   a. The partial test aims to partially test the influence of each independent variable on the dependent variable. Based on the results of the estimation in table 4.8, it was obtained that the ESG variable (X1) has a negative influence direction. This means that the greater the ESG value, the more likely it is to lower the Company's Value. The probability value is 0.4035. Since the probability value > 0.05, the decision is a

failure to reject, so it can be said that there is no significant influence between ESG (X1) and Company Value (Y).H_0

b. The Profitability variable (X2) has a negative influence direction. This means that the greater the Profitability value, the more likely it is to decrease the Company's Value. The probability value is 0.8900. Since the probability value > 0.05, the decision is to fail to reject, so it can be said that there is no significant influence between Profitability (X2) and Company Value (Y).H_0

c. Furthermore, the Company Size variable (X3) has a negative influence direction. This means that the greater the value of the Company Size, the more likely it is to decrease the Company Value. The probability value is 0.0000. Since the probability value < 0.05, the decision is negative, so it can be said that there is a significant influence between the Company Size (X3) on the Company Value (Y) where the Company Size (X3) decreases the Company Value (Y).H_0

d. The Board Gender Diversity (X4) variable has a positive influence direction. This means that the greater the value of the Gender Diversity Board, the more likely it is to increase the Company's Value. The probability value is 0.2064. Since the probability value > 0.05, the decision is to fail to reject, so it can be said that there is no significant influence between Board Gender Diversity (X4) on Company Value (Y).H_0

Uji Simultan

Tabel 3. Uji Simultan

Root MSE	0.331266	R-squared	0.791797
Mean dependent var	1.248045	Adjusted R-squared	0.687695
S.D. dependent var	0.735244	S.E. of regression	0.410885
Akaike info criterion	1.328211	Sum squared resid	4.389492
Schwarz criterion	1.919319	Log likelihood	-12.56422
Hannan-Quinn criter.	1.541937	F-statistic	7.606005
Durbin-Watson stat	2.164127	Prob(F-statistic)	0.000007

The simultaneous test aims to test the influence of all independent variables together on the dependent variables. Based on the estimated results in table 8, a Prob(F-statistic) value of 0.000007 was obtained. Because the probability value < 0.05, the decision is to reject ,H-0., so it can be said that simultaneously or together the variables ESG (X1), Profitability (X2), Company Size (X3) and Board Gender Diversity (X4) have a significant effect on the Company's Value (Y)

Koefisien Determinasi

The determination coefficient is used to see the model's ability to explain dependent variables. Based on the estimated results in table 4.9, the R-squared value of 0.7918 was obtained. This shows that 79.18% of the variation in Company Value (Y) can be explained by the variables ESG (X1), Profitability (X2), Company Size (X3) and Board Gender Diversity (X4), while the remaining 20.82% is explained by other variables outside the model.Meanwhile, the Adjusted R-squared value was 0.6877. This shows that after adjusting for the number of independent variables in the model, 68.77% of the variation in Company Value (Y) can be explained by ESG (X1), Profitability (X2), Company Size (X3) and Board Gender Diversity (X4), while the remaining 31.23% is explained by other variables outside the model.

Discussion

The results of the test using the Fixed Effect Model (FEM) provide an interesting picture of the dynamics of company value in Indonesia's mining sector during the 2021-2024 period. Overall, this model has a fairly strong explanatory power with an Adjusted R-squared value of 68.77%, which means that the variables in this study are able to explain most of the changes in the Company Value.

The influence of ESG on Company Value shows that ESG (X1) does not have a significant influence on Company Value (Y). These findings imply that in the Indonesian capital market, especially in resource-intensive sectors such as mining, the company's commitment to environmental and social issues has not been fully considered by investors in determining the market value of the company. While ESG disclosure is a form of ethical responsibility, it seems that companies still see it as an administrative obligation or additional expense rather than a strategic signal that could directly increase the stock price. As a real illustration in the 2024 observation year, PT Indo Tambangraya Megah Tbk (ITMG) published a very high ESG score reaching 81.4565, but the market appreciation of the issuer's Tobin's Q value is at the level of 0.9722 (below the asset book value). This is supported by research conducted by observing 2019-2023 that ESG does not have a significant effect and negatively affects company value (Syahwallistiana & Yusuf, 2025). However, the results of this study are contrary to previous research which stated that ESG Score has an effect on increasing company value (Mutiah & Rusmanto, 2023).

The effect of Profitability on Company Value is similar to the previous findings. Profitability (X2) is proven to have no significant effect on Company Value. In theory, high profits should be "good news" for investors, but the data shows a different trend. This reflects a

phenomenon where mining sector investors may be more reactive to fluctuations in global commodity prices or other macroeconomic factors than to looking at net profit figures in annual reports. High profitability does not necessarily increase the value of a company if investors perceive the risk of future earnings uncertainty due to market volatility. When viewed from the real observation data for 2024, PT Adaro Energy Indonesia Tbk (ADRO) posted a very superior asset return (ROA) rate of 20.5900%, but the issuer's Tobin's Q value was held at 0.8772. In line with research on retail companies that states that profitability affects company value negatively but does not have a significant effect (Bitasari et al., 2024). This is in contrast to previous research which stated that profitability has an effect on increasing the value of mining companies but only in the mineral sub-sector (L. S. K. Dewi et al., 2026).

The Influence of Company Size on Company Value is the most striking finding in this study. Company Size (X3) has a negative and significant effect on Company Value. This sends an important message that companies that are too large tend to experience a decline in value in the eyes of the market. In business logic, mining companies with very large assets often face bureaucratic complexity and higher agency costs. Investors may view giant-scale companies as having less flexibility in adapting to the green energy transition than companies with leaner and more agile assets. Based on the tabulation of data in 2024, PT Bumi Resources Tbk (BUMI), which controls the largest asset size among other samples with a Firm Size value of 31.8009, recorded a low Tobin's Q value of 1.0942 when compared to PT Bukit Asam Tbk (PTBA) which has more efficient assets (31.3652) but is priced higher by the market with Tobin's Q reaching 1.2155. In line with previous research that stated that company size has a significant negative effect on company value because companies with large assets tend to have high liability values, thus reducing the company's valuation by investors (Budiarti & Triani, 2021). This is different from previous research where manufacturing companies did not have a significant influence even though they had both negative effects (Hermawan, 2020).

Finally, this study found that Board Gender Diversity (X4) had a positive relationship with company values but did not have a significant effect. This shows a difference with previous research where board diversity showed a significant influence on increasing company value (Borghesi et al., 2016). Although the representation of women on boards brings a diversity perspective, the market has not provided a real appreciation of the gender structure of the board in sample companies. This may be due to the fact that the proportion of women in the

top leadership of mining companies is still minimal, so their existence has not reached the "critical mass" to be able to influence the broader market perception of corporate governance. Real data for the 2024 observation year shows that snapper issuers such as PT Aneka Tambang Tbk (ANTM) and PT Bukit Asam Tbk (PTBA) have a BGD value of 0.0000 (no female representation at all), while other issuers are below the average range of 10%. This very small minority number has not been able to reach the critical mass theory threshold needed to be able to shift the company's strategic decisions or change market sentiment that is still dominated by masculine culture. In line with what happens in property companies, the Gender Diversity Board still has not a significant effect on the company's value (Syarisma et al., 2025).

CONCLUSIONS AND RECOMMENDATIONS

After going through a series of data processing processes and in-depth reflection on the dynamics of the mining industry between 2021 and 2024, this research arrived at several important notes that go beyond just a series of statistics. Broadly speaking, the results of this study show that the face of our capital market, especially in the mining sector, is still heavily influenced by physical perception and organizational scale rather than ethical issues or just profit numbers on paper.

Based on the analysis that has been carried out, the main conclusions of this study are as follows:

1. The size of the Company is the only dominant factor that really affects the investor's valuation. Interestingly, this influence is negative, which suggests that giant companies with abundant assets are often considered less agile or burdened by complex bureaucracy, so the market tends to give more appreciation to companies with more efficient scale.
2. Concern for environmental and social issues as well as governance (ESG) has not yet become the main "compass" for mining investors in determining the value of the company. Although the sustainability narrative is being intensively voiced, ESG disclosures are still seen as a mere administrative complement, not yet a strong signal capable of driving stock prices significantly.
3. The profitability and gender diversity in the board of directors are not a guarantee for an increase in the company's value in the eyes of the public. The market seems to be more

pragmatic; Fluctuating annual profits and the presence of women on the board, which is still very limited, have not been considered as urgent determinants in the calculation of the company's market value in this study period.

4. Collectively, this model was able to describe the company's condition very well (68.77%). This means that the combination of physical size, financial performance, and governance is indeed a package of information that is interrelated in shaping the company's image in the eyes of investors

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