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Controversy as a Moderator of the Impact of Environmental, Social, and Governance (ESG) on Corporate Value

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Abstract: This research examines the relationship between Environmental, Social, and Governance (ESG) and company value. In addition, this study also tested the involvement of ESG controversy as a moderating variable. The population in this study were all members of the IDX ESG Leader index (IDXESGL) and the companies used as samples were 150 companies during 5 years of observation. The sample in this study was determined using the proportional sampling method and obtained a sample of 70 companies. The research results show that environmental, social and governance (ESG) influences company value. Apart from that, there is a moderating influence of the controversial variable on the relationship between environmental, social and governance (ESG) on company value. The research data analysis was analyzed using SmartPLS software.

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

INTRODUCTION

In carrying out its business activities, the Company consistently strives to increase profits. In the long term, it not only increases profits but also recognizes the importance of maximizing investor wealth. Increasing investor wealth ultimately impacts company value (Suryana et al., 2022). Company value is the investor's perception of the company, which is often linked to its share price (Widyasasi, 2020). The higher the company value, the greater the prosperity received by the company's owners.

One of the factors that can influence a company's value is Environmental, Social, and Governance (ESG). ESG is a non-financial indicator that includes aspects of social sustainability and corporate governance (Roestanto, 2022). According to him (Melinda & Wardhani, 2020), a company's good ESG performance will have an impact on increasing the company's value. Regarding ESG, there is a new measurement approach related to corporate transparency, namely ESG disclosure (Prastiwi et al., 2018). (Novirianti, 2020), revealed that ESG is one of the standards for companies in making long-term investments, which is able to

integrate and implement policies carried out by the company related to environmental, social, and governance (Widyantini, 2024).

A company's ESG implementation can be seen in its sustainability report. Sustainability reports are a medium used by companies to disclose information related to their ESG implementation and performance. ESG disclosure is essential for companies to communicate their ESG implementation and how they manage ESG-related risks to stakeholders, including investors (Christy & Sofie, 2023).

Another important aspect that stakeholders need to consider is ESG controversy (Widyantini, 2023b). Companies that are not socially responsible and involved in social and environmental controversies also face negative reactions from investors (Aouadi & Marsat, 2018). ESG controversy is taken based on negative news coverage regarding a company's involvement in controversial ESG issues in the global media (Jalil et al., 2025). The higher the ESG controversy score a company has, the worse its ESG performance will be. Poor ESG performance of a company due to negative media coverage can affect the company's reputation (Widyantini, 2023a). A company's reputation will affect the company's value (Melinda & Wardhani, 2020). Controversy is used as a moderating variable by researchers because it has the potential to create value for a company, which will ultimately increase the company's value (Widyantini & Soekanda, 2020). The results of the study (Li et al., 2018) indicate that controversy can moderate the relationship between ESG and company value.

Previous research examining the effect of ESG disclosure on firm value has yielded mixed results. [(Nurdiati et al., 2023)1 (Fuadah et al., 2022)] in their study stated that ESG scores have a positive effect on firm value. (Melinda & Wardhani, 2020); (Bashatweh et al., 2023); (Handayati et al., 2022)also noted a similar finding, stating that ESG performance has a positive and significant relationship with firm value. Furthermore, Suretno et al. (2022) concluded that environmental and social disclosures have a positive and significant effect on firm value. However, governance disclosures have a negative and significant effect on firm value.

Another study that also shows a negative relationship between ESG and firm value is research (Fatemi et al., 2018). This is because the market may interpret incremental ESG disclosures as companies' attempts to justify excessive investment in ESG activities. Research (Raja Ahmad et al., 2021)also shows no relationship between social aspects and firm value. To explain the differing results in previous studies, (D'Amato & Falivena, 2020)we (Abdi et al., 2022) used moderating variables to better understand the relationship between ESG and firm value.

The diverse results of previous studies have prompted researchers to examine whether ESG disclosure has a positive and significant effect on firm value, partially. Research on controversy as a moderating variable is still rare. Therefore, based on the above description, this study is entitled "Controversy as a Moderating Effect of Environmental, Social, and Governance (ESG) on Firm Value."

Environmental

Environmental issues are a crucial factor that can influence and enhance a company's value. Environmental information disclosed in sustainability reports aims to ensure that investors, management, and creditors have access to useful information that assists users in making decisions, ultimately leading to the determination of company policies and programs. Environmental disclosures, including key information, build consumer and public trust in the company (Santoso, 2017).

Companies that can carry out company activities by paying attention to environmental aspects such as environmental costs, carrying out efficiency in the production process, and other aspects of company activities can increase stakeholder trust in the company which will

have an impact on increasing the company's value. This is shown by (Soedjatmiko et al., 2021)the implementation of environmental management that can increase the company's competitive advantage because it can operate efficiently and increase company productivity so that it can increase the company's value in the eyes of stakeholders.

Research has been conducted on the influence of environmental factors on company value. This research, conducted by (Setiadi, 2019), (Asrizon, 2021)explains (Qureshi et al., 2020)that the environment has a positive effect on company value.

H1: It is suspected that environmental factors have a positive and significant influence on company value.

Social

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

Social disclosure in a company's annual report is one way to enhance a company's image, attracting potential investors and assisting them in making investment decisions. (Retno & Priantinah, 2012)Investors are increasingly drawn to companies with a positive public image, as a better image leads to greater consumer loyalty, leading to increased sales and profitability in the long run.

Several researchers have studied the influence of social aspects on company value (Hastuti, 2016); (Fuadah et al., 2022); (Handayati et al., 2022); (Yip & Lee, 2018)that corporate social variables have a significant influence on company value. This contrasts with research (Rajagukguk, 2020)that states that social media has no effect on company value.

H2: It is suspected that social has a positive and significant influence on company value.

Governance

Governance is a concept that regulates the harmonious relationship between company organs, including shareholders, the board of commissioners, and the directors who manage the company. The goal of corporate governance is to generate added value for all stakeholders, both internal and external. The implementation of good corporate governance within a company is expected to reduce agency problems and thereby increase the company's value (Setiowati et al., 2024).

The concept of governance is one of the corporate governance mechanisms that can help maintain the company's survival (Tejakusuma & Purwaningrum, 2022). Based on stakeholder theory, the existence of good corporate governance in a company is expected to support investor confidence that they can receive returns on the funds they have invested (Kusumaningtyas, 2015). This trust can be formed through transparent publication of financial reports that are far from fraudulent activities that arise from the implementation of good corporate governance by establishing a board of directors, an independent board of commissioners and an audit committee as a company effort to maximize company value.

Previous research examining the influence of governance on company value has been conducted by previous researchers (Sumarno et al., 2016),; (Onasis, 2016). (Jallo & Rahman

Mus, 2017); (Gosal et al., 2018); (Tunpornchai & Hensawang, 2018); and (Farida et al., 2019)found that governance influences company value.

H3: It is suspected that governance has a positive and significant effect on company value.

Controversy

Corporate reputation is a key element in improving financial performance (Aguilera et al., 2007). (Li et al., 2018)A positive corporate reputation creates customer loyalty and leads to value creation. Conversely, each stakeholder can simultaneously have a positive or negative opinion of a company (Gatzert et al., 2014). This is related to the theory of legitimacy, which is important for companies to ensure long-term prosperity (Suchman, 1995). Negative perceptions of a company by stakeholders can lead to lost revenue, increased financial risk, and increased debt costs. Thus, corporate controversies (e.g., downsizing and corporate crime) can damage a company's image and reputation (Nirino et al., 2021). One of the main obstacles to a company's ESG performance is ESG controversies, which cast doubt on the company's future prospects, jeopardize its survival, negatively impact the organization's overall legitimacy, (Palazzo & Scherer, 2006)and negatively impact the company's value (Aouadi & Marsat, 2018). A decline in reputation due to low controversies can also lead to a decline in trust.

Corporate reputation is one strategy companies use to gain support from various parties. According to stakeholder theory , corporate reputation is paramount for stakeholders in assessing a company's performance. The better a company's reputation, the more satisfied stakeholders will be with the company, which will also increase its value (Afifah et al., 2021). A company with a good reputation is crucial because it can create corporate value, which in turn increases its value (Daromes & Gunawan, 2020).

This supports research conducted by (Afifah et al., 2021); (Daromes & Gunawan, 2020); (Khanifah et al., 2020); (Astuti et al., 2020).

H4: It is suspected that controversy can moderate the influence of environmental factors on company value.

H5: It is suspected that controversy can moderate the social influence on company value.

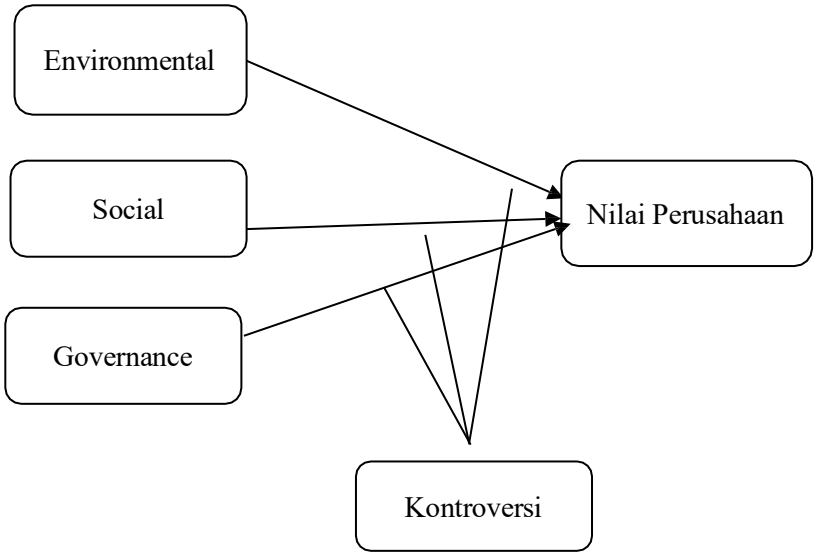
H6: It is suspected that controversy can moderate governance on company value.

Company values

Company value is a specific condition of a company's achievements, reflecting public trust in the company. Company value can be measured through stock market value, which is a reflection of the public's assessment of the company's actual performance (Nuryono et al., 2019). Company value is generally reflected in the market value or share price of a company, which is determined by the capital market, which is formed from the demand and supply of shares by market players (Widianingsih, 2018). High stock prices also increase company value. Company value indicates the level of prosperity obtained by shareholders. (Mardinata et al., 2020). Companies with high company value will have good prospects for future growth, thus attracting investors and vice versa (Brigham & Houston, 2011).

A company's value can increase if institutions are able to act as effective oversight tools (Barbara & Suharti, 2008). Corporate value is crucial for a company because the higher the value, the greater the shareholder prosperity. (Retno & Priantinah, 2012) Investors believe that handing over company management to professionals, such as managers or commissioners, can help achieve increased corporate value. Increasing corporate value will contribute to the company's long-term growth (Sukasih and Susilawati, 2011).

Figure 1 Framework Conceptual



Source: Processed data researcher, 2025

METHOD

This study uses a quantitative descriptive design. The data used in this study are quantitative and secondary data sourced from the Indonesia Stock Exchange. The population in this study is all members of the IDX ESG Leader (IDXESGL) index and a sample of 150 companies over three years of observation. The sample in this study was determined using a proportional sampling method, resulting in a sample of 70 companies. The data were collected using secondary data. The data analysis method used the PLS (Partial Least Squares) method with SmartPLS.

RESULTS AND DISCUSSION

Model measurement (Outer Model)

a. *Convergent Validity* Test

This test aims to explain the extent to which measurement indicators positively correlate with alternative measurement constructs. An indicator is considered valid if its factor loading value is >0.70 and the average variance inflation factor (AVE) value is greater than 0.5 (Ghozali, 2021). Test results:

Table 1. Validity Convergent

Variables	Loading Factor
Environmental	0.756
	0.781
	0.729
	0.741
	0.774
Social	0.817
	0.768
	0.759
	0.766
Governance	0.805
	0.729
	0.725

	0.738
Company Values	0.742
	0.743
	0.723
	0.785
Controversy	0.719
	0.763
	0.755
	0.736

Source: Data processed by researchers, 2025

Based on table 1 above, it can be seen that all The questionnaire items in this study had *a loading factor value of* > 0.70. Therefore, it can be concluded that the questionnaire items in this study have met the requirements for *convergent validity testing* .

b. Validity Discriminant

Test This evaluation is indicator something variables legitimate or No. Assumption Which underlying discriminant validity Which Good is the square root of AVE for each construct must be greater than its correlation with other constructs between other construction. By Because That, variables That considered fulfil criteria That. According to Ghozali & Latan in (Rahmad Solling, 2019) Discriminant Validity testing by looking at the cross loading value must be more than 0.7.

Table 2. Validity Discriminant

Variables	**GHC (X1)**	**EP (Y)**	**GS (Z)**
Environmental	**1,000**		
Social	0.184	**0.874**	
Governance	0.232	0.404	**0.797**
Company values	0.475	0.435	**0.756**
Controversy	0.214	0.321	**0.760**

Source: Data processed by researchers, 2025

Based on Table 2 , the cross-loading value of each indicator item on the measured variable is greater than that of the other variables. All values are >0.5, thus concluding that the results of this research instrument meet discriminant validity.

c. Average Variance Extracted (AVE)

Objective from testing This is For evaluation is variables Which There is in the modeling have consistency in the size What Which want to measured or own reliability Which Can accepted. Results That explain on the table follow.

Table 3. Average Variance Extracted (AVE)

Variables	***Average Variance Extracted* (AVE)**
Environmental	0.620
Social	0.634
Governance	0.582

Company values	0.543
Controversy	0.593

Source: Data processed by researchers, 2025

Based on Table 3 , the results of the AVE value validity test for all variables, consisting of 3 variables, showed an AVE value > 0.50. This meets the minimum AVE value specified, namely 0.50, and the root value of each construct is greater than the correlation value, so the constructs in this research model can still be said to have good discriminant validity values.

d. Reliability Test (*Composite Reliability)*

Table 4. *Composite Reliability* and *Cronbach Alpha*

Variables	***Cronbach's Alpha* Value**	**Mark *Composite Reliability***
Environmental	0.862	0.922
Social	0.910	1,000
Governance	0.845	0.827
Company values	0.931	0.935
Controversy	0.847	0.961

Source: Data processed by researchers, 2025

Table 4 shows that the Composite Reliability and Cronbach's Alpha output results for all constructs are >0.7, indicating that each construct or variable has good reliability. Therefore, it can be concluded that the construct values in this study are reliable.

Structural Model Analysis (Inner Model)

R-Square

The R-square value is used to describe how much of the endogenous variable data can be explained by the exogenous variable data. R-square is a number ranging from 0 to 1, with the closer to 1, the better. Ghozali (2021) explains R-square values as 0.75 (strong), 0.50 (moderate), and 0.25 (weak).

Table 5. R- Square

	R Square	Adjusted R Square
Y_	0.673	0.655

Source: Data processed by researchers, 2025

Table 5 shows that the R-square value of 0.673 indicates a moderate model.

Testing Hypothesis

Path Analysis

According to Ghozali & Latan in (Rahmad Solling, 2019) the significance value (two tiles) of t-statistics (>1.96), path coefficient results (>0.1) and p-value (0.05) can be used.

Table 6. Path Coefficient Results

	Variables	Path coefficient	T Statistics (O/STDEV)	P value
Influence	Environmental →Company Values	0.245	2,284	**0.000**
	Social →Values of the company	0.428	2,792	**0.001**
	Governance →Company Values	0.421	3,651	**0.002**
	Environmental →Corporate Values →Controversy	0.386	3,697	**0.004**
	Social →Corporate Values →Controversy	0.425	4,642	**0.000**
	Governance →Corporate Values →Controversy	0.367	2,419	**0.000**

Source: Data processed by researchers, 2025

Based on table 6 above, the following conclusions can be drawn:

of environmental impact on company value is ≤ 0.05 and the result is 0.000 ≤ 0.05. Based on this explanation, it can be concluded that Hypothesis 1, namely that the environment has a positive and significant effect on company value, is accepted.

Social influence on company value has a p-value ≤ 0.05 and the result is 0.001 ≤ 0.05. Based on this explanation, it can be concluded that Hypothesis 2, namely that social influence has a positive and significant effect on company value, is accepted.

Governance on company value has a p-value ≤ 0.05 and the result is 0.002 ≤ 0.05. Based on this explanation, it can be concluded that Hypothesis 3, namely governance has a positive and significant effect on company value , is accepted.

Environmental impact on company value is moderated by controversy with a p-value ≤ 0.05 and the result is 0.004 > 0.05. Based on this explanation, it can be concluded that Hypothesis 4 , namely the influence of the environment on company value is moderated by controversy, is accepted .

The social influence on company value is moderated by controversy with a p-value ≤ 0.05 (0.000 < 0.05). Based on this explanation, it can be concluded that Hypothesis 5 , namely the social influence on company value is moderated by the controversy received .

Governance on company value is moderated by controversy with a p-value ≤ 0.05 and the resulting value is 0.000 > 0.05. Based on this explanation, it can be concluded that Hypothesis 6 , namely governance's effect on company value is moderated by controversy , **is accepted .**

Discussion

Environmental Impact on Company Value

Based on the research results from the above tests, it is clear that environmental factors influence company value. Companies with good environmental performance will certainly maintain the continuity of their operations. Furthermore, companies that improve their environmental management will impact company value. This is because the public, as consumers, will place their trust in this legitimacy (Ulya & Prastiwi, 2014).

Relevant environmental disclosures can influence investor decisions and impact company value, particularly stock prices (Iatridis, 2013). Signaling theory suggests that transparency in company disclosures is a positive signal for investors. Investors may need this information to make investment decisions, which can impact the company's stock price. Corporate environmental disclosures serve as a consideration for investors when making

investment decisions, which can lead to increased stock prices. Transparent environmental disclosures reduce the risk of uncertainty, such as litigation, environmental costs, and penalties for future pollution (Iatridis, 2013).

The results of this study are in line with the results of research (Aini & Faisal, 2021); (Amalia & Indarti, 2024); (Hasian & Suputra, 2021)and (Gerged et al., 2021)which states that environmental impact has a positive and significant effect on company value, thus proving that H1 is accepted.

Social Influence on Company Value

The research results from the above tests indicate that social media influences company value. The more social activities a company undertakes, the higher its value will be because the market will positively value companies that implement CSR, as evidenced by rising stock prices. Investors appreciate CSR practices and view CSR activities as a guide to assessing a company's potential sustainability. Therefore, many investors pay close attention to a company's disclosures of CSR when making investment decisions.

When a company engages in CSR activities, the company's risk of future sanctions is reduced. Customers will perceive the company as being good and will give it a good reputation. The company will have the opportunity to increase sales. This increased sales will increase profits. This increased profit has the potential to provide high returns to shareholders. Consequently, a positive response will result, leading to higher share prices and increased company value.

The results of this study are in line with the results of the study (Wijaya & Pancawati, 2019); (Damayanthi, 2019); (Kristi & Yanto, 2020), and (Yuni Pramitha & Sudana, 2021) which states that social has a positive and significant effect on company value, thus proving that H2 is accepted.

The Influence of Governance on Company Value

Based on the research results from the above tests, it shows that governance influences company value. The concept of good corporate governance is one of the corporate governance mechanisms that can help maintain the company's survival (Tejakusuma & Purwaningrum, 2022). Based on stakeholder theory, the existence of good corporate governance in a company is expected to support investor confidence that they can receive returns on the funds they have invested (Kusumaningtyas, 2015). This trust can be formed through transparent publication of financial reports that are far from fraudulent activities arising from the implementation of good corporate governance by establishing a board of directors, an independent board of commissioners and an audit committee as a company effort to maximize company value.

A company's value can be enhanced by sending signals to external parties through reporting information related to its performance, minimizing uncertainty about future business prospects. Maximizing company value is a company's primary goal. Implementing good corporate governance is expected to increase its value and enable the company to achieve its goals. The implementation of GCG will guide the company to achieve a balance between power and authority while providing accountability to stakeholders, shareholders, and stakeholders in general.

The results of this study are in line with the results of research (Wiguna & Yusuf, 2019)(Isnawati et al., 2018) which states that governance has a positive and significant effect on company value, thus proving that H3 is accepted.

Environmental Impact on Firm Value Moderated by Controversy

Based on the research results from the above test, it shows that Controversy can moderate the relationship between the environment and corporate values. In conducting

business related to natural resources, companies are obligated to implement social and environmental responsibilities. The greater a company's environmental responsibility, the greater its image will be. A positive public image attracts investors to invest in that company.

According to (Khanifah et al., 2020) legitimacy theory, if a company manages its environment well, it will gain social legitimacy from the community. Companies deemed environmentally friendly by the government and the community will gain social legitimacy, and their reputation will improve.

The results of this study are in line with the results of research (Khanifah et al., 2020) which states that controversy can moderate the influence of environmental factors on company value.

The Influence of Social Impact on Corporate Value is Moderated by Controversy

Based on the research results from the above test, it shows that Controversy moderates the relationship between social values and corporate value. This suggests that increasing CSR through improved environmental performance can enhance a company's reputation. Furthermore, environmental recovery efforts will receive positive appreciation from investors and impact the company's brand image. Positive appreciation and improved corporate image will benefit the company in its efforts to improve its performance. Broader CSR disclosures lead to an improved corporate reputation, which will lead to investors perceiving the company as having good quality, thus attracting investment.

The results of this study are in line with the results of research (Afifah et al., 2021); (Humanitisri & Ghozali, 2019) which states that controversy is able to moderate the social influence on company value.

The Effect of Governance on Firm Value is Moderated by Controversy

Based on the research results from the above test, it shows that Controversy can moderate the relationship between governance and corporate value. Good Corporate Governance (GCG) can impact a company's reputation. Having a sound corporate governance system can build shareholder trust. A good governance system can protect shareholders, ensuring an effective, efficient, and fair return on their investment, and assure them that management is acting in the company's best interests (Sitanggang, 2019). By involving various stakeholders in the decision-making process, governance ensures that diverse perspectives and interests are considered. This helps avoid dissatisfaction and resistance from certain groups that can trigger controversy.

The results of this study are in line with research results (Axjonow et al., 2018) which (Widanaputra et al., 2018)state that controversy is able to moderate the influence of governance on company value.

CONCLUSION

Based on the research results, it can be concluded that Environmental, Social, and Governance (ESG) has a positive and significant impact on company value. This indicates that the better a company's ESG performance, the higher its value in the eyes of investors and other stakeholders. Strong ESG implementation reflects a company's commitment to sustainability, ethics, and good governance, thereby enhancing its reputation and competitiveness in the market.

In addition , This research also found that controversy plays a moderating role in the relationship between ESG and company value. Controversy , such as scandal environment , human rights violations , or conflict interest in governance , can weaken influence positive ESG towards mark company . This means that even though company own high ESG scores , engagement in controversy can lower perception positive for investors and the public to company the .

Thus, companies not only need to improve ESG performance formally but also must effectively manage and avoid controversies to maximize ESG's positive impact on firm value.

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