SUSTAINABLE : JURNAL AKUNTANSI
Vol. 5, No. 1, Mei, 2025
http://journal.um-surabaya.ac.id/index.php/sustainable/index
http://doi.org/10.30651/stb.v5i1.26256
E-ISSN : 2807-7318, P-ISSN: 2808-3482

Implication Environmental, Social and Governance (ESG) Score on Corporate Earnings After Tax (EAT)

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ABSTRACT

The latest developments in the climate change crisis, the impact of environmental damage, social welfare mobility, and good governance have forced several companies to adopt new assessment indicators. By maintaining business sustainability or sustainable development in business and industry development based on three important aspects, namely ESG (Environment, Social and Governance) which are formed in the company's sustainability report. This study is a quantitative study with an exploratory approach by looking at the results of the Company's financial performance and the sustainability reports it produces. The sample in this study is an Energy Company listed on the Indonesian Stock Exchange in the 2021-2022 period. Testing uses statistics with SEM PLS analysis. The results of the study show that environmental indicators have a significant influence on the profitability that the company will obtain, while social and governance indicators do not have a significant influence on the company's profitability

Keywords: Enviromental, Social, Governance, Earning After Tax.

Submitted: May 7, 2025
Revised: May 27, 2025
Accepted: June 3, 2025

INTRODUCTION

The development and competition in the industrial world are increasingly increasing and complex, there are many demands and pressure from investors and other stakeholders who are increasingly concerned with environmental risks, companies must improve their non-financial performance, such as environmental, social and governance aspects. Companies are expected to consider the consequences of their business actions on the environment, society, and government in addition to a financial perspective. In the Environmental, Social and Governance (ESG) category, companies report their non-financial performance regularly and become a main indicator in addition to audited financial reporting (Fadhillah & Marsono, 2023). The ideal condition for economic development is when economic growth continues to develop at a high speed, consistently and sustainably. Developing the concept of sustainable

E-ISSN : 2807-7318, P-ISSN: 2808-3482

development, which means meeting current needs without sacrificing future needs (Wangi & Aziz, 2023).

Companies must be responsible for environmental damage caused by business other than financially. Improving company performance and attention to all stakeholders, including the environment, are two factors that contribute to company survival (Triyani et al., 2020). The company is responsible to internal and external stakeholders for business sustainability through the concept of social responsibility (Sekar Sari et al., 2023). Currently, ESG (Environmental, Social, and Governance) principles are applied to support government sustainability goals and improve the economic welfare of companies. ESG refers to the environmental, social and governance impacts that influence investment decisions in a company or business. Investors use three elements of corporate social responsibility to assess the company's sustainability (Ratajczak & Mikołajewicz,2021). The development of the ESG trend attracts investors because it offers better management and greater investment sustainability. According to Velte (2019), Environmental, social and management factors influence business profitability because of the importance of caring for sustainable development aspects for the future.

Sri Mulyani, Minister of Finance of Indonesia, promised to increase support and connectivity to encourage ESG performance for infrastructure development in economic recovery efforts (Winarto, H., & Oktaria, D., 2022). However, because many companies in Indonesia have not been able to implement the concept of sustainability or disclose information about this concept to the public domain, the implementation of ESG in this country has not yet run optimally. Until now, the implementation of ESG is still in a progressive stage, and cannot yet be applied to all companies. Several factors influence the success of Belum in implementing ESG in Indonesia itself; One of them is that there are many problems that must be overcome when implementing this aspect, while not all companies are ready to face this (Kartika et al., 2023). According to the International Association for Public Participation Indonesia (2022), There are several obstacles that hinder the rapid implementation of ESG in Indonesia, including insufficient understanding by companies regarding ESG, insufficient resources, and the high costs that companies must pay for consultations related to how to manage ESG aspects themselves.

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In recent years, public awareness of ESG-based investments has increased due to ESG disclosures and regulations by relevant regulatory bodies. ESG has become one of the standards for companies making long-term investments, which are able to integrate and implement environmental, social and corporate governance policies. To improve ESG implementation, the Indonesian Stock Exchange has made various efforts, including increasing ESG awareness of stakeholders in the capital market, conducting electronic reports, and publishing environmentally friendly programs (Kartika et al., 2023).

The company's ability to generate profits is measured by the value of return on assets (ROA). Companies can operate because of the relationship between disclosure and profitability. In other words, if companies can generate high profits, they will disclose more information to give investor confidence that the company is in a safe position and that its operations are running efficiently (Prasetiyo, 2024).

ESG disclosure has played an important role in meeting investors' increasing demand for non-financial information in recent years. Investors will regard companies that disclose non-financial information as complying with non-financial disclosure regulations (Ellili, 2022). Many companies refer to GRI (Global Reporting Initiative) standards when they disclose ESG. When a company makes ESG disclosures, the company will receive an ESG score, which consists of environmental, social and governance assessment scores. For this research, Revinitif Eikon released an ESG performance assessment index. This index consists of three pillars: ESG Environmental Performance Assessment, ESG Social Assessment, and ESG Leadership Assessment. Revinitif Eikon developed an ESG index to measure and assess corporate sustainability performance in terms of governance, environment and social. Although not the same as the GRI (Global Reporting Initiative), the ESG index uses guidelines from the GRI standards, as explained in research conducted by Melinda & Wardhani (2020), GRI was created based on the company's perspective in preparing CSR, and the ESG index combines more than seventy KPIs (Key Performance Indicators).

Based on stakeholder and legitimacy theory to gain benefits for their stakeholders and build legitimacy with the surrounding community, companies must understand the principles and rules of the society in which they operate. This is very important because society is

E-ISSN : 2807-7318, P-ISSN: 2808-3482

considered a component that influences business sustainability. To see how a company's reputation correlates with improving company performance, ESG disclosures can be used to explain business policies. Helping managers understand the stakeholder environment and manage the relationships between the business environment is the main goal of legitimacy and stakeholder theory. Disclosure of ESG information is one of the business principles that can influence stakeholders outside the company, according to stakeholder theory. The resources a company receives are proportional to the trust of its stakeholders. Therefore, a company's financial results are directly influenced by the transparency of operational data. If a company fulfills its social and environmental responsibilities, it will be recognized by stakeholders and known by society (Al Fatihah & Widiatmoko, 2022; Sekar Sari et al., 2023)

ESG factors have been widely studied and researched in various ways to influence profitability and company value. there is a positive correlation based on research (Giannopoulos et al., 2022), negatively correlated based on (Naeem & Çankaya, 2022), or have no effect at all based on research (Budsaratragoon & Jitmaneeroj, 2021). In addition, ESG factors have a significant influence on financial performance, both positively and negatively, according to many studies (López-Toro et al., 2021). The most important leading indicator, companies and mutual funds that incorporate ESG into their investment considerations improve relationships with stakeholders, which results in lower risks according to research conducted by (Saci et al., 2022). Then there are several previous studies, namely according to research conducted by (Bodhanwala & Bodhanwala, 2018; Nugroho & Hersugondo Hersugondo, 2022; Triyani et al., 2020; Zahroh & Hersugondo, 2021), ESG influences financial performance in a way that is measured by ROA, meaning that the more ESG disclosures a company has, the better the company performs. On the other hand, research conducted by (Duque-Grisales & Aguilera-Caracuel, 2021) (Junius et al., 2020) regarding ESG explanations does not affect financial performance. The research that gives the most attention to researchers in this field is research conducted by (Bahadori et al., 2021) who found empirical evidence that most ESG elements influence financial performance in this case, especially ROA. The focus of this research is to find and obtain empirical evidence about how ESG performance components influence the company's financial performance, especially in achieving profitability for companies listed on

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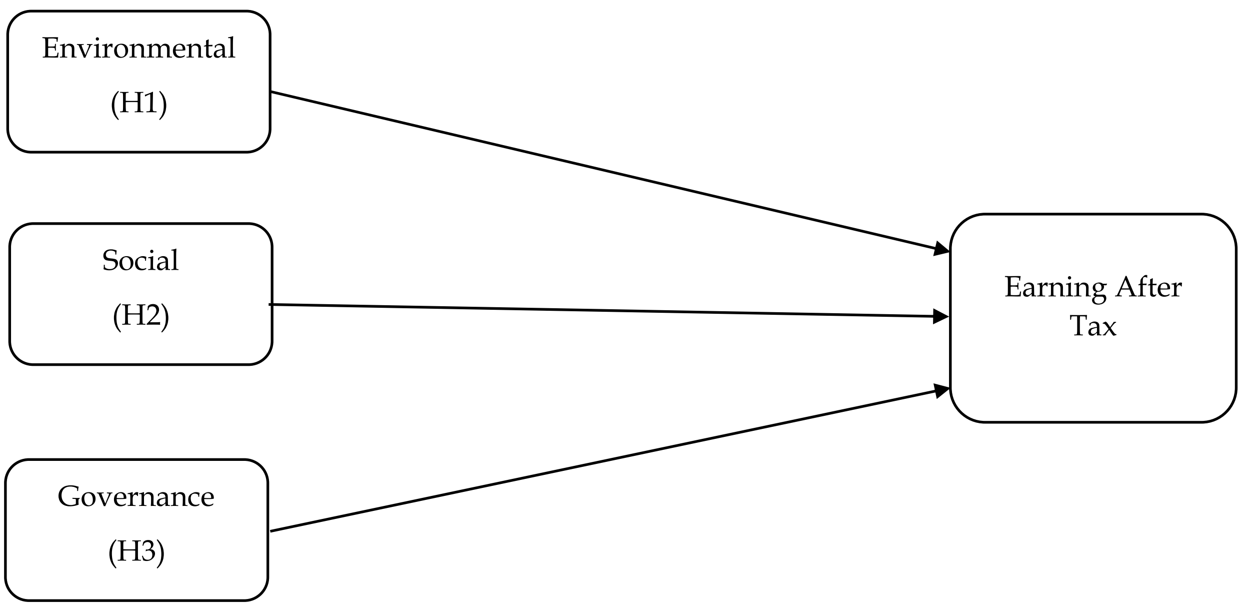
the Indonesia Stock Exchange. This is important because businesses must avoid exploitation and interact with society. Previous research has not tested this much in Indonesia because most of the research was conducted in Western countries with different conditions and businesses. In terms of ESG and capital market issues, Indonesia has unique issues that may influence research results. Consequently, this research aims to fill research gaps and help various parties. In addition, this research aims to encourage companies in Indonesia to increase their ESG scores as a sustainable business strategy. So that the research carried out can also draw the formulation of existing hypotheses, including the following.



Picture 1. Conceptual Framework

Hypothesis Formulation:

H1: Environment has a significant influence on earnings after tax.

H2: Social has a significant influence on earnings after tax.

H3: Governance has a significant influence on earnings after tax.

METHOD

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This study is a quantitative explanatory study. In this research, almost all variables are in the form of numbers. The dependent variable used in this research is company profitability which is proxied using ROA (Return on Assets) using EAT (Earning After Tax) calculations. The independent variable in this research is ESG which is proxied by Environmental Performance, Social Performance and Governance with the total score for each CSR component. For the observation year 2021-2022, energy companies on the IDX are the sample subjects in this research. The sampling method used was purposive sampling. The number of companies that meet the sample criteria is 74 out of 79 energy companies on the IDX. After carrying out calculations, over two years there were 148 companies under observation in this research. Method Analysis was carried out using quantitative descriptive statistics and the Partial Least Square (SEM-PLS) structural equation modeling method. PLS SMART 4 is used to process data. PLS is an alternative method that switches from covariance-based SEM methods to variance-based methods. Measurement and structural model tests are used to test PLS. The loading value between the indicators and each latent variable constitutes the measurement model. The coefficient of determination (R-Square) and p-value obtained through the bootstrapping technique were used to evaluate the structural model.

RESULT AND DISCUSSION

Descriptive statistics

Table 1. Results Descriptive Test

Name	Mean	Scale min	Scale max	Standard deviation
Environment	157063.743	0.000	953125.000	219175.345
Social	161203.784	0.000	916665.000	234703.866
Governance	147325.824	0.000	923075.000	262510.765
EAT	29109.541	-176395.000	521695.000	103752.975

Source: Data processed in, 2024

The ROA variable with the EAT calculation proxy has an average of 29109.541 with a standard deviation value of 103752.975. The Variable Environment Score has an average of 157063.743 with a standard deviation value of 219175.345. The Social Score variable has an

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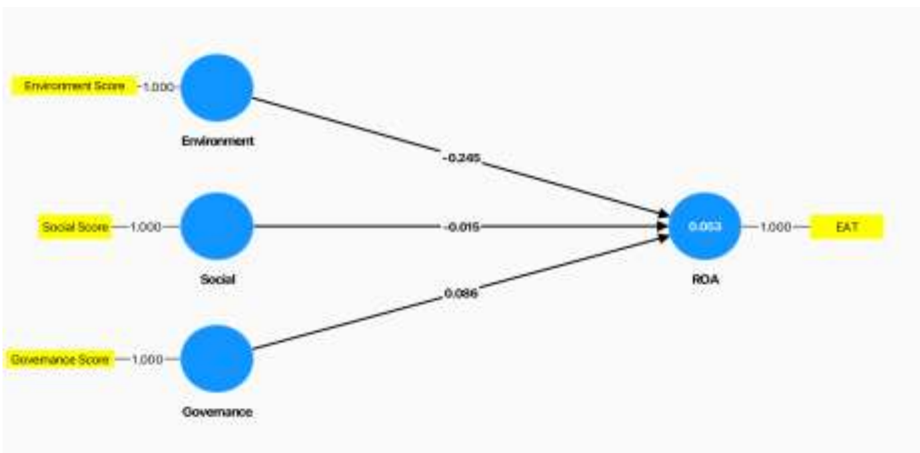
average of 161203.784 with a standard deviation value of 234703.866 and the Governance Score variable has an average of 147325.824 with a standard deviation value of 262510.765.

Evaluation of Measurement Models



Picture 1. Graphical Output

Source: Data processed in PLS-4, 2024

Table 2. Outer Loadings

Name	Outer Loadings
Environment -> E-Score	1.000
Social-> S-Core	1.000
Governance -> G-Score	1.000
ROA -> EAT	1.000

Source: Data processed in PLS-4, 2024

The image and table above show that the environmental score has a value of 1,000, the social score has a value of 1,000, and the governance score has a value of 1,000. It can be concluded that the values of all variables have exceeded 0.50 so that the model is acceptable.

Table 3. Outer Multicolinearity

Name	VIF
Environment	1.000
Social	1.000

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Governance	1.000
EAT	1.000

Source: Data processed in PLS-4, 2024

There is no multicollinearity in the outer model, as shown by the VIF values of all variables in table 3, so it meets the requirements for model formation.

Structural Model Evaluation

Table 4. R-Square

Variable Dependen	R-Square	R- Square Adjusted
EAT	0.053	0.012

Source: Data processed in PLS-4, 2024

The table above shows the adjusted R-Square value for the ROA construct proxied by EAT of 0.012, which shows that environmental, social and governance variables can be responsible for explaining the ROA variance of 1.2% which is proxied by EAT, so that it is 98 .8% is explained by other factors.

Table 5. Inner Multicolinearity

Name	VIF
Environment -> EAT	1.308
Social -> EAT	1.222
Governance - EAT	1.174

Source: Data processed in PLS-4, 2024

There are no multicollinear symptoms in the structural model, as shown in the table above, because the VIF value of all variables is less than 5.

Hypothesis test

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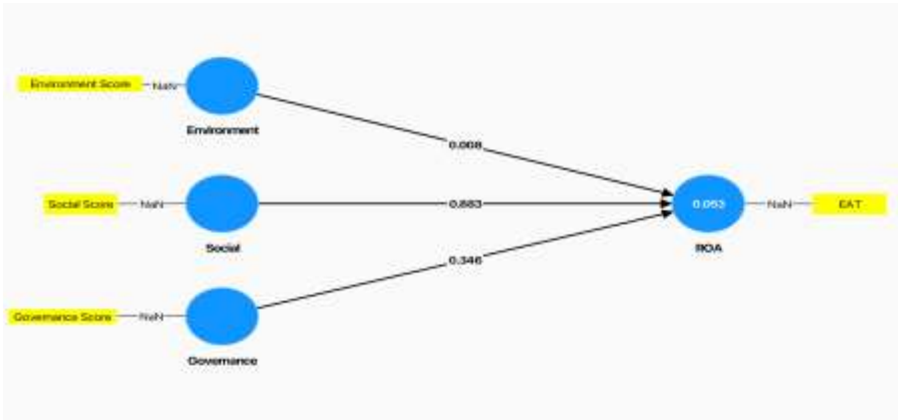

Picture 2. Graphical Output

Source: Data processed in PLS-4, 2024

Table 6. Hypothesis Path Coefficients

Name	Original Sample	T-Statistic	P-Values
Environment -> ROA (*EAT*)	-0.245	2.665	0.008
Social -> ROA (*EAT*)	-0.015	0.147	0.883
Governance -> ROA (*EAT*)	0.086	0.943	0.346

Source: Data processed in PLS-4, 2024

Based on the results of the hypothesis test carried out, it can be concluded that the existing hypothesis formulation is that the environment has an effect on ROA as a proxy for the EAT calculation. The test results show that the p-values are 0.008, with a value of less than 0.05. As a result, H1's conjecture is proven: the environment influences profitability in energy companies. Social has no effect on ROA with the EAT calculation proxy. The test results show that the p-value is 0.883, exceeding 0.05. As a result, H2's conjecture is not proven, that social does not affect profitability in energy companies. Governance has no effect on ROA with the EAT calculation proxy. The test results show that the p-value is 0.346, exceeding 0.05. As a result, H3's conjecture is not proven, namely that governance does not affect profitability in energy companies.

The Environmental Significance value from this research shows that companies can increase their profitability through operational management that pays attention to and applies environmental concepts to companies in the energy sector during 2021–2022. This profitability

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is measured using the ROA approach with the EAT calculation proxy. This study theoretically supports stakeholder theory, which states that successful companies can manage the interests of all stakeholders so that the company can survive. According to current global economic trends, shareholders, investors, creditors, governments and other stakeholders expect companies to pay attention to and implement ESG concepts. If the company is able to meet and exceed stakeholder expectations, it is likely that stakeholders will provide "rewards" to the company, which will have an impact on the efficiency of implementing business operations. Previous research, such as (Abdi et al., 2022; De Lucia et al., 2020; Desmi et al., 2024; Naeem & Çankaya, 2022) supports the findings of this study.

The social significance value from this research is contradictory to signal theory because social sustainability disclosure can provide a positive signal to investors or external parties to increase profitability. This may be due to the fact that most of the sample companies do not publish social performance disclosures that comply with GRI standards. This shows that disclosure of corporate social performance can still be done voluntarily, not mandatory. That CSR disclosures with the G4 Index measure do not significantly affect company profitability, investors may not prioritize CSR assessments especially in social performance disclosures when they make investment decisions. This is in line with research findings conducted by (Wardhani & Hidayati, 2023).

The significance value of governance from this research. The theory that companies with good governance will have good financial performance is contrary to these findings. In addition, these findings contradict several previous studies which found a positive correlation between administrative performance and asset value (ROA). This research is in line with research conducted by (Fadhillah & Marsono, 2023). Several factors that might explain this finding are the high costs of implementing effective governance, such as costs for commissioners because these costs will reduce company profits, which is an important component of return on assets (ROA). Due to the long and strict standard procedures (SOPs) that must be followed, employees will face difficulties in innovating. This will hamper employee creativity and productivity, which will also have an impact on the company's financial performance. Lastly, transparency and the implementation of poor governance in

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Indonesia will cause government performance to inaccurately reflect company quality and financial performance. Apart from that, governance disclosure does not affect the efficiency of investment decision making to strengthen the capital structure which will help increase company profits. The company's efforts to implement good governance practices and treat shareholders fairly cannot produce investment efficiency that has positive implications for the Company's profit progress.

The results of this study are theoretically based on the framework of legitimacy and stakeholder theory, which emphasizes that companies have a responsibility to gain social legitimacy and maintain the sustainability of their business by involving shareholders and all stakeholders. The finding that environmental elements affect corporate profitability supports the idea that good management of environmental issues can increase stakeholder trust and support, which will ultimately have a positive impact on financial performance. On the contrary, the small social and governance effects of ESG indicate a gap between the ideal practice of ESG and the actual implementation in the field. This can be explained by the institutional theory approach: ESG is only implemented in developing countries such as Indonesia at an early stage and has not been fully integrated into corporate strategy. To achieve a significant impact on profitability, there are several obstacles. These include poor social disclosure, the cost of implementing effective governance, and a lack of understanding of international standards such as the ESG Index from Revinitiv Eikon or GRI. Therefore, to provide a more comprehensive and contextual understanding of the relationship between ESG and corporate financial performance, it is necessary to expand the scope of research by considering cross-country companies that have similar institutional characteristics, as well as including external variables such as regulatory pressure, capital market dynamics, and macroeconomic conditions.

CONCLUSSION

Based on the results of data analysis that the environmental, social and governance (ESG) impact on company profitability is included in this research along with ROA calculations using the EAT proxy, it can be concluded that the first hypothesis of this research states that the

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environment influences company profitability. The second hypothesis of this research states that social has no effect on company profitability. According to the third research hypothesis, management governance has no effect on company profitability. Based on the description above, it appears that the results of this research do not at all support the stakeholder and legitimacy theory, which states that companies are not selfish entities, but must generate profits.

This research cannot be said to be perfect researchers have recommendations for evaluation and consideration for future research. The recommendation is to expand the sample to companies outside Indonesia whose conditions are comparable to those in Indonesia, especially in Southeast Asian countries. This will cover a relatively small data sample or could be expanded to southeast Asian countries. Comparing data released by companies such as Bloomberg, Thomson Reuters, S&P Global, and ISS-ESG Rating Score will show that there are differences in measurement methods caused by a lack of clear standards.

This study shows that, in the context of a developing country like Indonesia, academics should continue to develop multidisciplinary studies that link ESG with various financial and non-financial performance indicators. In order for the research results to be broader, future researchers should expand the variables used and consider external variables such as government laws, investor pressure, and macroeconomic conditions. The results of this study also show that transparency and commitment to implementing environmental aspects as part of a business termination strategy are very important to increase business trust and competitiveness in the future.

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