

THE IMPACT OF INTANGIBLE ASSETS, ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FACTORS ON FIRM VALUE

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Abstrak

Penelitian ini bertujuan menguji pengaruh *intangible assets*, *environmental*, *social*, and *governance* terhadap nilai perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2021-2024. Penelitian menggunakan pendekatan kuantitatif dengan data sekunder, metode *purposive sampling*, sehingga diperoleh sebanyak 70 perusahaan dengan 280 observasi. Nilai perusahaan diukur dengan Tobin's Q, *intangible assets* menggunakan variabel dummy, dan ESG menggunakan ESG Score. Analisis data mencakup statistik deskriptif, uji asumsi klasik, serta regresi panel dengan EViews 13. Hasil penelitian menunjukkan bahwa *intangible assets* tidak berpengaruh, sedangkan ESG berpengaruh terhadap nilai perusahaan. Penelitian berikutnya dapat memperpanjang periode pengamatan, memperluas objek penelitian, dan menggunakan pengukuran *intangible assets* yang lebih variatif.

Kata Kunci: *Intangible Assets*, *Environmental*, *Social*, *Governance*, Nilai Perusahaan.

Abstract

This study aims to examine the impact of intangible assets, environmental, social, and governance factors on the firm value of energy sector companies listed on the Indonesia Stock Exchange during the 2021-2024 period. The study employs a quantitative approach utilizing secondary data and method purposive sampling, resulting in 70 companies with 280 observations. Firm value is measured using Tobin's Q, intangible assets are represented by a dummy variable, and ESG is measured using ESG scores. Data analysis includes descriptive statistics, classical assumption tests, and panel regression using EViews 13. The results indicate that intangible assets have no significant effect, whereas ESG does influence firm value. Future research could extend the observation period, broaden the scope of the study, and employ a more varied range of measures for intangible assets.

Keywords: *Intangible Assets*, *Environmental*, *Social*, *Governance*, *Firm Value*.

A. INTRODUCTION

1. Background

Corporate value is a key indicator reflecting shareholder wealth and a company's success in managing its resources (Yunita, 2011). It also serves as a factor investors consider when evaluating a company's performance and prospects (Astawinetu & Handini, 2020). In the energy sector, corporate value is a crucial aspect due to the sector's strategic role in supporting national economic growth. Indonesia's energy sector is undergoing significant changes driven by the global transition toward new and renewable energy, alongside rising demands for sustainability from the government, investors, and the public (Natasya *et al.*, 2025). primary driver is the global shift toward clean, renewable energy, spurred by government commitments to address climate change. It is essential to consider and assess corporate value before investing in the energy sector investors can use it as a benchmark to evaluate a company's future performance (Mayandari & Jonathan, 2024). Regulations that support investment, sustainability, and corporate stability can boost investor confidence in a company's future prospects.

The government also facilitates this transition through Presidential Regulation No. 112 of 2022, which aims to accelerate the development of renewable energy. This situation compels energy sector companies to focus not only on financial performance but also on innovation and sustainability. The energy sector is closely linked to ESG, significantly affecting environmental, social, and corporate governance aspects. Records from the Ministry of Environment and Forestry (KLHK) indicate that between 2017 and 2018, several companies in the oil and gas sector such as PT Pertamina and PT Chevron Pacific and in the mining sector such as PT ADRO, PT Laman Minang, PT Indominco Mandiri, and PT Stanindo faced sanctions for environmental damage. This phenomenon highlights the importance of genuine ESG implementation, as greenwashing can damage reputation and stakeholder trust while negatively impacting corporate value (Tanjung *et al.*, 2025).

Such activities lead to adverse effects, including soil and water contamination and environmental degradation (Al-Chalid & Septiani, 2024). ESG implementation is also supported by POJK No. 51/POJK.03/2017 which establishes guidelines for sustainable finance practices and sustainability reporting. By 2024, the majority of companies listed on the Indonesia Stock Exchange (IDX) had published sustainability reports as a demonstration of their commitment to ESG practices. Furthermore, global investors are increasingly factoring ESG aspects into their investment decisions, as companies with strong ESG performance are perceived to carry lower business risk and possess better long-term prospects.

Investors increasingly view intangible assets and ESG practices as indicators of corporate sustainability. These assets include technology, patents, reputation, intellectual capital, and human resources (Nisaulmunfiqah, 2025). In the energy sector, their importance is growing alongside innovation, digitalization, and the energy transition (Hasyati & Kurniawan, 2022). The World Intangible Investment Highlights (WIIH) report by the World Intellectual Property Organization (WIPO) indicates that, since 2008, investment in intangible assets has grown more rapidly than investment in tangible assets. This development highlights the significant role of intangible assets in creating and sustaining competitive advantages. In the energy sector, the management of intangible assets can foster efficiency, sustainable energy innovation, and corporate reputation. However, findings regarding the relationship between intangible assets, ESG, and corporate value remain inconsistent. Research by Lestari & Hasymi (2022) found that intangible assets influence corporate value, whereas Dini (2022) found the opposite that intangible assets have no impact on corporate value. Regarding the ESG variable, Ariasinta *et al.*, (2024) found an influence on firm value, whereas Anggarista *et al.*, (2024) and Prasetyo & Annisa, (2025) demonstrated that ESG has no significant effect. The relationship between intangible assets, ESG, and firm value can be understood through

stakeholder theory, which emphasizes the importance of considering the interests of investors, government, communities, and the environment (Freeman, 2010). Effective management of intangible assets and ESG practices can strengthen stakeholder trust and support, thereby contributing to firm value.

2. Problem Formulation

Considering the issues discussed in the research background, this study formulates the following research questions:

- a. Do intangible assets affect firm value?
- b. Does ESG affect firm value?

3. Research Objectives

Based on the formulated research problems, this study aims to achieve the following objectives:

- a. To examine the effect of intangible assets on firm value.
- b. To examine the effect of ESG on firm value.

4. *Stakeholder Theory*

According to Freeman (2010), stakeholder theory shifts the traditional perspective, positing that a company is accountable not only to shareholders but also to all interested parties such as employees. In this study, managing *intangible assets*, including technology, intellectual capital, reputation, and human resources, can create value for stakeholders, while ESG practices demonstrate corporate responsibility toward environmental, social, and governance issues. Effective management of these aspects is expected to strengthen stakeholder trust and support, thereby contributing to firm value.

5. *Intangible Assets*

According to Prasetyorini (2013), *intangible assets* are assets that lack physical form and are recognized as company assets. Effective management of intangible assets can yield

future economic benefits and has the potential to enhance firm value through increases in market value and share price (Rahmadhani & Salim, 2024).

6. ESG

ESG disclosures encompass information regarding environmental, social, and governance aspects, typically conveyed through sustainability reports. Such disclosures can foster a positive corporate image by demonstrating a commitment to sustainability that extends beyond a mere profit orientation (Anshari & Prihandini, 2024). Effective ESG implementation also assists companies in managing long-term issues and supports more effective decision making (Tarmuji *et al.*, 2016).

7. Firm Value

Firm value reflects a company's financial performance, position, and shareholder wealth. For public companies, maximizing firm value is a key objective and is reflected in stock prices (Fajriah *et al.*, 2022). In this study, firm value is measured using Tobin's Q, which compares a company's market value with its total assets (Larasati & Nafiati, 2025).

8. Hypotheses

The Effect of Intangible Assets on Firm

Intangible assets are non-monetary assets lacking physical form, such as technology, innovation, reputation, and intellectual capital (Lestari & Hasymi, 2022). Effective management of intangible assets can create added value, enhance performance, and strengthen investor confidence. Stakeholder theory posits that the management of intangible assets can strengthen stakeholder relationships and trust (Leksono dkk., 2022). Research by Lestari & Hasymi, (2022) and Dewi *et al.*, (2024) indicates that intangible assets influence firm value.

H1: Intangible assets influence firm value.

The Effect of ESG on Firm Value

ESG is a concept encompassing environmental, social, and corporate governance aspects, serving as a factor for investors when assessing corporate sustainability (Larasati & Nafiati, 2025). Stakeholder theory suggests that ESG implementation can enhance reputation, legitimacy, and stakeholder trust (Fatemi dkk., 2018). Research by Dewi *et al.*, (2024) dan Thahira & Mita, (2021) indicates that ESG influences firm value.

H2: ESG influences firm value.

B. METHOD

1. Population and Sample

Firm value is measured using Tobin's Q, intangible assets are measured using a dummy variable, and ESG is measured based on the ESG score. The research examines mining companies listed on the Indonesia Stock Exchange (IDX) from 2021 to 2024. A quantitative approach was employed using secondary data sourced from companies' annual reports and sustainability reports. The study involved 70 companies, yielding a total of 280 observations. The sample was determined through purposive sampling based on predetermined criteria, with the results of the selection summarized in the following table:

Criteria	2021	2022	2023	2024
Companies operating in the energy sector and listed on the Indonesia Stock Exchange (IDX) from 2021-2024.	69	76	83	87
Energy sector companies that did not consistently publish financial reports during the 2021-2024 period.	(10)	(9)	(8)	(8)
Sample quantity	59	67	75	79
Processed data	280			

The research data takes the form of an unbalanced panel, utilizing descriptive statistical analysis, classical assumption tests, and panel data regression. All analyses were conducted using EViews 13 software.

2. Operational Definitions and Variable Measurement

Firm Value

Firm value represents the value reflecting investor perception of a company, as evidenced by its financial condition (Xaviera & Rahman, 2023). Firm value can be measured using various ratios, one of which is Tobin's Q. This ratio assesses firm value by considering all sources of funding both debt and equity as well as the company's total assets (Mayandari & Jonathan, 2024). The formula used is:

$$\text{Tobin's } Q = \frac{\text{Total Market Value} + \text{Total Book Value of Liabilities}}{\text{Total Book Value of asset}}$$

Intangible Asset

An intangible asset is a non-physical asset owned by a company that can provide future economic benefits (Lestari & Hasyimi, 2022). In this study, intangible assets are measured using a dummy variable 1 for companies possessing intangible assets and 0 for those that do not (Pangi & Dewi, 2023).

ESG (Environmental, Sosial, and Governance)

ESG evaluates corporate performance based on environmental, social, and governance aspects (Al-Chalid & Septiani, 2024). ESG disclosure may use the GRI Standards as a globally recognized framework for sustainability reporting (Ariasinta *et al.*, 2024). The formula used is:

$$ESG = \frac{\text{Number of indicators disclosed}}{\text{Indicators that should be disclosed}}$$

C. RESULTS AND DISCUSSIONS

1. Descriptive Statistical Test

Table 1. Descriptive Statistical Test Results

	NP	IA	ESG
Mean	0,215750	0,417857	0,625536
Median	0,150000	0,000000	0,650000
Maximum	0,790000	1,000000	0,850000
Minimum	0,010000	0,000000	0,000000
Std. Dev.	0,183088	0,494089	0,138112

Skewness	1,233932	0,333097	-1,738626
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Source: Processed by the author

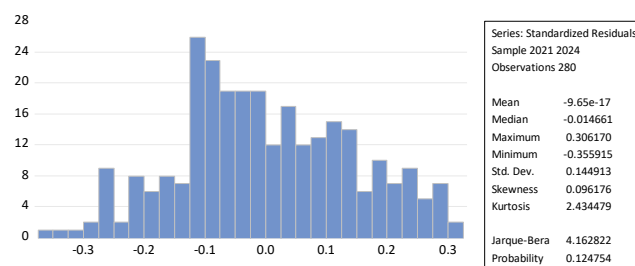
The corporate value (NP) minimum value recorded for this variable is 0,010000, recorded by five companies: ABMM, PTIS, RMKE, SGER, and SICO. Meanwhile, the highest recorded value of 0,790000 was recorded by PT ELSA in 2022. The mean value of 0,221143, with a standard deviation of 0,190024, indicates that the variation in NP data is low.

The intangible assets (IA) variable has a minimum value recorded for this variable is 0,000000, observed in 161 instances, indicating that the majority of companies do not possess or record intangible assets. The the highest recorded value of 0,100000 was recorded by three companies MBSS, ARTI, and PTIS. The mean value of 0.013714, with a standard deviation of 0,022949, indicates that the variation in IA data is high.

The ESG variable has a minimum value of 0,000000, recorded by PT BYAN in 2022, while the maximum value of 0,850000 was recorded by PT TAMU in 2023. The mean ESG value of 0,624929, with a standard deviation of 0,137671, indicates that the variation in ESG data is low.

2. Normality Test

Table 2. Uji Normality Test Result



Source: Processed by the author

Based on table 2, the probability value is 0,124754 ($> 0,05$), indicating that the data is normally distributed.

3. Multicollinearity Test

Table 3. Hasil Uji Multicollinearity Test Result

Variance Inflation Factors
Included observations: 280

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
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C	0,002655	22,04024	NA
IA	0,000496	1,720337	1,001482
ESG	0,006348	21,61903	1,001482

Source: Processed by the author

Based on table 3, the VIF values for all variables remain below the threshold of 10, indicating that the regression model is free from any substantial multicollinearity issues. Thus, there is no high correlation among the independent variables, and the regression model satisfies the assumption regarding multicollinearity.

4. Heteroskedasticity Test

Table 4. Heteroskedasticity Test Result

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	2,250024	Prob. F(2,277)	0,1073
Obs*R-squared	4,476069	Prob. Chi-Square(2)	0,1067
Scaled explained SS	3,911630	Prob. Chi-Square(2)	0,1414

Source: Processed by the author

Table 4 above indicates that the F-probability value is 0,1073, which is greater than 0,05. This indicates the absence of heteroskedasticity.

5. Autokorelasi Test

Table 5. Autocorrelation Test Result

Mean dependent var	-0.654538
S.D. dependent var	0.842498
Hannan-Quinn criter.	2.388082
Durbin-Watson stat	2.339406

Source: Processed by the author

Based on the Durbin-Watson test, the values obtained were $dL = 1,7483$, $dU = 1,7887$ and $DW = 2,339406$. Since the DW value is greater than dU , the regression model is determined to be free from positive autocorrelation, and the autocorrelation assumption is satisfied.

6. Panel Data Regression Test

Table 6. Panel Data Regression Test Results

Dependent Variable: NP
Method: Panel Least Squares
Sample: 2021 2024
Periods included: 4
Cross-sections included: 70
Total panel (balanced) observations: 280

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,236331	0,051529	4,586386	0,0000
IA	-0,007966	0,022271	-0,357678	0,7209
ESG	-0,027580	0,079672	-0,346169	0,7295

Source: Processed by the author

$$NP(it) = 0,23633 - 0,007966 IA(it) - 0,027580 ESG(it) + e(it)$$

The regression equation can be summarized as follows:

1. If all independent variables are equal to 0, the firm value is 0,236331.
2. Each 1 unit increase in IA decreases the firm value by -0,007966, assuming the other independent variables remain constant.
3. Each 1 unit increase in ESG decreases the firm value by -0,027580, assuming the other independent variables remain constant.

7. t-Test

Table 7. t-Test Result

Dependent Variable: NP
Method: Panel Least Squares
Sample: 2021 2024
Periods included: 4
Cross-sections included: 70
Total panel (balanced) observations: 280

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1,095227	0,064170	-17,06760	0,0000
IA	0,106878	0,108299	0,986876	0,3249

ESG	0,605755	0,070756	8,561142	0,0000
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Source: Processed by the author

Based on the hypothesis test results in Table 7, the IA variable records a t- statistic 0,986876 and a prob (significance) value of 0,3249 ($> 0,05$); therefore, H_1 is not supported. Thus, it can be concluded that intangible assets do not affect firm value.

The ESG variable records a t- statistic 8,561142 and a prob (significance) value of 0,0000 ($< 0,05$); therefore, H_2 is supported by the findings. Thus, it can be concluded that ESG affects firm value.

8. F Test

Table 8. F-Test Result

R-squared	0,642878
Adjusted R-squared	0,513965
S.E. of regression	0,587357
Sum squared resid	70,72267
F-statistic	4,986934
Prob(F-statistic)	0,000000

Source: Processed by the author

Based on Table 8, the Prob (F-statistic) value is 0,000000, which is less than 0,05; therefore, the hypothesis is accepted. Thus, the F-test results indicate that the independent variables simultaneously influence the dependent variable.

9. R² Test

Table 9. R² test result

R-squared	0,642878
Adjusted R-squared	0,513965
S.E. of regression	0,587357
Sum squared resid	70,72267
F-statistic	4,986934
Prob(F-statistic)	0,000000

Source: Processed by the author

Based on Table 9, the model produces an R-squared coefficient of 0,642878, meaning that approximately 64,29% of changes in firm value can be accounted for by the explanatory variables examined in this study. The other 35,71% is attributable to variables beyond the scope of the proposed model.

10. DISCUSSIONS

This study aims to analyze the impact of intangible assets, environmental, social, and governance factors on firm value, as detailed below:

Intangible Assets Do Not Affect Firm Value

The results indicate that intangible assets do not influence firm value. This suggests that intangible assets such as technology, patents, software, and innovations are not yet primary factors considered by investors when determining a firm's value. These findings align with Maysari (2025) and Prasetyo & Annisa (2025). Based on stakeholder theory, intangible assets have not yet made a significant contribution to firm value because their benefits are not yet directly perceived by stakeholders.

ESG Affects Firm Value

The results indicate that ESG factors influence firm value. This suggests that the implementation of environmental, social, and governance aspects is a factor affecting the valuation of the firm. These results align with Ariasinta *et al.*, (2024) and Anggarista *et al.*, (2024). Based on stakeholder theory, the implementation of ESG can strengthen stakeholder relationships and trust, thereby contributing to an increase in firm value.

D. CONCLUSIONS

The purpose of this research is to investigate the influence of intangible assets, environmental, social, and governance on corporate value. Based on the analysis and discussion, it is concluded that intangible assets do not affect firm value, whereas ESG factors do. The conclusions drawn from the data analysis and discussion are as follows:

1. Intangible assets do not affect firm value. This indicates that changes in intangible assets have not yet significantly influenced firm value.
2. ESG factors affect firm value. This indicates that better ESG implementation tends to lead to a significant increase in firm value.

E. SUGGESTIONS

Based on the research findings and limitations faced, several suggestions are presented as below:

1. It is recommended that less disclosure be used to measure intangible assets in annual reports, so that a lot of data is considered to have no intangible assets.
2. Be careful in generalizing the results because the type of sample used is non-probability and you can expand the number of samples and research period so that the research results have a better level of generalization.
3. Using a longer research period in order to obtain a broader picture of the relationship between variables and produce more accurate research findings.

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