International Journal of Management and Business Applied

Vol.3, No.2, 2024
e-ISSN: 2827-9840
pp. 129-144

The Impact of ESG Disclosure, Hedging Policy, and Cash Holding on Firm Value

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DOI: https://doi.org/10.54099/ijmba.v3i2.1110

ARTICLE INFO

Research Paper

Article history:
Received: 29 August 2024
Revised: 5 September 2024
Accepted: 26 September 2024

Keywords: Cash Holding, ESG Disclosure, Hedging Policy, Firm Value.

ABSTRACT

This study aims to examine the effect of ESG disclosure, hedging policy, and cash holdings on firm value. The sampling method employed is purposive sampling, focusing on energy sector companies listed on the Indonesia Stock Exchange. The sample consists of 11 companies over the period from 2018 to 2023, yielding a total of 60 observations. The data utilized in this research are secondary, obtained from annual reports and sustainability reports of the companies. Data analysis is conducted using panel data regression analysis. The findings indicate that ESG disclosure does not have a significant impact on firm value. This study reveals that many companies in Indonesia have yet to implement sustainability concepts or publicly disclose ESG information. ESG disclosure remains in a developmental stage and has not been widely adopted, thus it is not a primary consideration for investors. Conversely, the hedging policy positively affects firm value, suggesting that companies that implement hedging strategies can enhance their value. Meanwhile, cash holdings do not exhibit a significant influence on firm value.

INTRODUCTION

In the era of globalization, investors are increasingly considering not only financial aspects but also non-financial factors. Among the financial aspects, the disclosure of sustainability reporting has been gaining traction among several companies in Indonesia, with its prevalence increasing each year. This non-financial information can be utilized to assess and evaluate business performance throughout its operational activities and how these three criteria—environmental, social, and governance—impact company performance (Ghazali, 2020). Sustainability reporting is crucial not only for the environment but also for the economy and society, as it provides insights to investors through sustainability reports. These reports serve as a tool for monitoring performance achievements and highlighting considerations for selecting financial resources. Non-financial indicators, such as consumer satisfaction, market acceptance, and social values provided to stakeholders, can improve when

Environmental, Social, and Governance (ESG) factors are integrated into corporate valuation models (Mohammad & Wasiuzzaman, 2021).

Firm value is directly related to the company’s stock price (Lumoly et al., 2018). When a company's stock price is high, investor confidence in the company's performance and future prospects also increases. The following illustrates the average stock prices of companies in the energy sector during the period from 2018-2023:

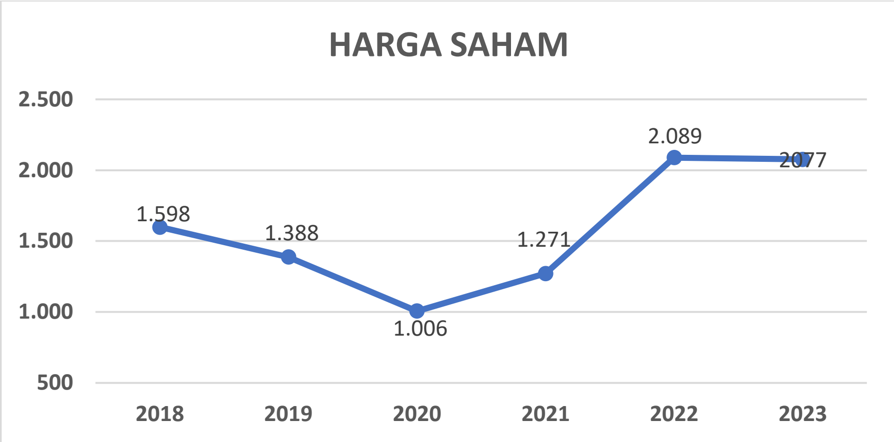

Figure 1. Stock Prices in the Energy Sector

Figure 1 shows the price movements of stocks in the energy sector from 2018 to 2023. The stock prices in this sector declined by 1,006 per share between 2019 and 2020, primarily due to the COVID-19 pandemic. According to the International Energy Agency (2020), the pandemic had an unprecedented impact on all major fuels. The Executive Director of IEA stated that the energy sector faced significant challenges during 2019-2020 due to restrictions and mass movement caused by the spread of COVID-19, which led to a drastic decline in global oil demand by as much as 57%, resulting in a sharp drop in oil prices and fuel consumption. According to CNBC Indonesia (2023), based on reports from the Indonesia Stock Exchange (BEI), most sectors experienced declines, with the energy sector being the hardest hit. This downturn particularly affected companies such as PTBA, ADRO, and BYAN, which suffered from a decline in coal prices over three consecutive days.

The first factor influencing firm value is ESG disclosure. This non-financial information can be used to assess business performance during the company's operational activities and to understand how these three criteria impact company performance (Ghazali, 2020). The government has reinforced regulations under 51/POJK.03/2017, which detail the implementation of sustainable finance for financial service institutions, issuers, and public companies. A crucial point is Article 10, which mandates financial service institutions, issuers, and public companies to disclose and publish sustainability reports. These reports must present information related to sustainability performance affecting environmental, social, and governance (ESG) aspects that the company has achieved over a certain period (OJK, 2021). According to Aboud & Diab (2018), companies that actively disclose ESG information and maintain high ESG disclosure values tend to see an increase in firm value. The following table shows the results of ESG disclosure values and firm values:

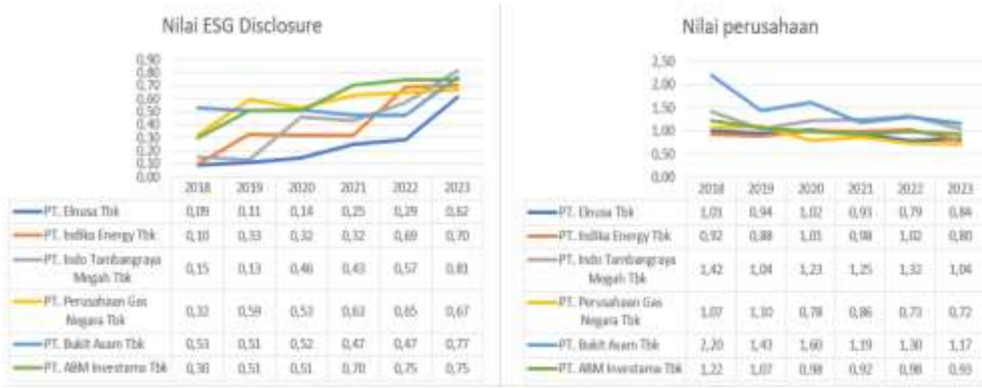

Figure 2. Results of ESG Disclosure and Firm Value in the Energy Sector

Figure 2 illustrates that there are six companies whose ESG disclosures have increased, yet their firm values have declined. This finding contradicts the assertion by (Aboud & Diab, 2018). Based on Figure 1.2, the ESG disclosures for companies ELSA, INDY, ITMG, PGAS, PTBA, and ABMM have increased from 2018 to 2023, but their firm values have decreased during the same period.

The second factor affecting firm value is hedging policy. Hedging policy refers to measures taken to anticipate foreign currency fluctuations. A higher level of exposure or risk of loss, managed through the implementation of hedging policy, can reduce potential losses and enhance firm value in the long term (Limpaphayom *et al*., 2019). The third factor is cash holdings, which represent funds held by a company to facilitate long-term needs (Nurainun Bangun, 2022). High cash holdings can mitigate the risks associated with high debt costs and reliance on external financing. This stabilizes the company's condition and can enhance its value (Jebran et al., 2019).

Signaling theory is a concept that provides signals and information about a company's activities to potential investors, presenting a picture of its current and future condition (Aviyanti & Isbanah, 2019). Firm value is reflected in financial statements, which can convey signals about its status to investors. A lack of information may lead to low valuations and diminish the company's image, necessitating that the company sends positive signals to external parties. Positive accounting information indicates favorable prospects and boosts investor confidence (Bahri, 2022). The disclosure of non-financial information, such as that related to ESG disclosures, can provide positive signals that affect external parties, including stakeholders or investors. If investors receive positive signals, demand for the stock increases, consequently raising the company's value (Safriani & Utomo, 2020). One way for a company to increase its value is by optimizing the role of management in managing (Prakasa & Ramadhan, 2023). Signaling theory can elucidate the information conveyed in financial reports to external parties, thereby reducing information asymmetry. Investors should consider hedging policies before making investment decisions (Sudarma & Sari, 2020). Companies with high cash holdings have more funds available for investment, which can enhance firm value and send positive signals to investors (Nofiyanti & Subarjo, 2020).

Various studies have been conducted, such as by Sadiq *et al* (2020), which indicate a relationship between firm value and ESG disclosure. This aligns with findings by Li *et al* (2018) and El-Deeb *et al* (2023), which state that ESG disclosure positively influences firm value. Conversely, studies by Rohendi *et al* (2024) and Negara *et al* (2024) assert that Environmental, Social, and Governance (ESG) disclosure does not significantly affect firm value. Additionally, previous research by Alghifari *et al* (2022) and Situmeang & Wiagustini (2019) suggests that hedging policy positively influences firm value, while studies by Arius *et al* (2021) and Sudarma & Sari (2020) indicate that hedging policy does not significantly impact firm value. Lastly, prior studies by Aviyanti & Isbanah (2019), Jaradat *et al* (2021) and Chandra & Feliana (2020) affirm that cash holding positively affects firm value, which contradicts findings by Widianingrum & Dillak (2023) and Khoiroh & Subardjo (2020), who state that cash holding does not significantly influence firm value.

Given the observed phenomena regarding firm value and the relationships between ESG disclosure, hedging policy, and cash holdings, along with the inconsistencies found in prior research, this study aims to examine the effects of ESG disclosure, hedging policy, and cash holdings on firm value.

LITERATURE REVIEW

ESG Disclosure

Through the disclosure of sustainability reports, which encompass both financial and non-financial information, companies can provide and account for their performance to shareholders. The more comprehensive the information regarding a company's environmental responsibilities, the more positive the investor response will be. There is an observable impact from the disclosure of environmental information on firm value, indicating that when a company communicates its environmental performance through sustainability reports, it can enhance stakeholder interest, including investors.

Furthermore, the more information disclosed regarding a company's social responsibilities, the greater the positive influence on firm value. Additionally, the better and more effective the corporate governance, the more positive its influence on firm value (Suretno *et al*., 2022). Based on this explanation, the researcher hypothesizes a relationship between ESG disclosure and firm value. This finding aligns with conclusions by (Li *et al.*, 2018) dan (El-Deeb *et al*., 2023), which indicate that ESG disclosure has a positive influence on firm value.

H_1: ESG disclosure positively influences firm value.

Hedging Policy

Hedging policy is beneficial in managing financial risks, such as preventing loan covenant violations and monetary pressures from regulators. The larger a company, the more likely it is to take preventive measures through hedging policy. This is done with the aim of protecting financial results to remain positive (Muftiasa et al., 2023). Based on this explanation, the researcher hypothesizes a relationship between hedging policy and firm value. This finding is consistent with the results of Alghifari et al (2022) , which indicate that hedging policy has a positive influence on firm value. This is also supported by Situmeang & Wiagustini (2018), who assert that hedging policy positively impacts firm value.

H_2: Hedging policy positively influences firm value.

Cash Holding

Companies with large cash holdings can independently meet their operational and investment needs without relying on external financing. An ideal cash balance is achieved when excess cash holdings can cover existing shortfalls. If management can establish cash levels that are close to optimal, this will increase investor attractiveness for making investment decisions, as investor perceptions of the company's success will improve (Edi & Fernando, 2021). Based on this explanation, the researcher hypothesizes that cash holding influences firm value. Research by Jaradat et *al* (2021) indicates that cash holding positively impacts firm value. This finding is supported by Chandra & Feliana (2020) and (Edi & Fernando, 2021), which affirm that cash holding influences firm value.

H_3: Cash holding positively influences firm value.

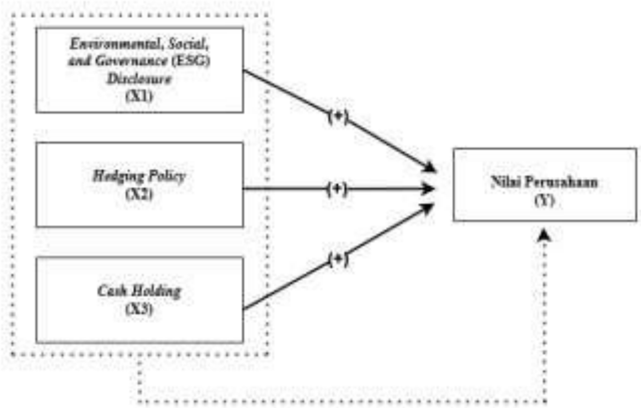

Figure 3. Research Framework

METHOD

This study employs a quantitative approach to analyze secondary data obtained from annual reports and sustainability reports. The research subject comprises energy sector companies listed on the Indonesia Stock Exchange from 2018 to 2023. The sampling method utilized is purposive sampling, based on three criteria: the sample companies must be part of the energy sector listed on the Indonesia Stock Exchange (BEI) during the years 2018-2023, consistently listed on the BEI from 2018 to 2023, and consistently publish sustainability reports. Consequently, the total number of companies studied is ten, covering six years.

The classification of variables in this research is divided into dependent and independent variables. The independent variables include ESG disclosure, hedging policy, and cash holding. The operationalization of the research variables is presented in Table 1.

Table 1. Variable Description

Criteria	Definition/formula	Adopted From
Firm value	(Market Value of Equity + Book Value of Total Debts)/ (Book Value of Total Assets)	(Astari et al., 2023)
ESG disclosure	(Total items disclosed) / (Total items GRI G4 (91))	(Qodary, Hilwa Fithratul Tambun, 2021)
Hedging policy	1 = Company that implements hedging policy 0 = Company that does not implement hedging policy	(Alghifari et al., 2022)

Cash holding	(Cash and cash equivalents)/ Total assets	(Amalia Haniftian & Dillak, 2020)

Source: Data processed by the author (2024)

To test the research hypotheses, panel data regression was utilized using Eviews 12. The regression model is formulated as follows:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Descipirition:

Y = Firm Value

α = Constant

X1 = *Environmental*, *Social*, *and Governance* (ESG) *Disclosure*

X2 = *Hedging Policy*

X3 = *Cash Holding*

β1, β2, β3 = Coefficients

e = Error Term

RESULT AND DISCUSSION

Table 2 presents the descriptive statistics for the study variables. This study employs both ratio and nominal scales. The ratio scale variables include firm value, ESG disclosure, and cash holdings, while the nominal scale variable is the hedging policy.

Table 2. Descriptive Statistics of Ratio Scale Variables

Description	Firm Value	ESG Disclosure	Cash Holding
Mean	0,97959	0,41117	0,16407
Std Deviation	0,21720	0,21813	0,12104
Minimum	0,49046	0,08791	0,01589
Maximum	1,54982	0,81319	0,60030
N	60	60	60

Source: Data processed by the author (2024)

The descriptive statistical analysis indicates that the mean values of firm value, ESG disclosure, and cash holdings are greater than their standard deviations, suggesting that the data is homogeneous or clustered.

1. **Firm Value**

The firm value, measured by Tobin's Q, has a mean of 0.97959, indicating a positive investor response due to good performance and effective asset management. The minimum value of 0.49046 was recorded by PT. Mitrabahtera Segara Sejati Tbk (MBSS) in 2019, while the maximum value of 1.54982 was achieved by PT. AKR Corporindo Tbk (AKRA) in 2022.

2. ESG *Disclosure*

The ESG disclosure, measured by GRI G4, has a mean of 0.41117, indicating relatively low ESG disclosure among energy sector companies, with disclosure levels below 50% of the required information. The minimum value of 0.08791 was recorded by PT. Mitrabahtera Segara Sejati Tbk (MBSS) in 2019, and the maximum value of 0.81319 was achieved by PT. Indo Tambangraya Megah Tbk (ITMG) in 2023.

Table 3. ESG Disclosure Descriptive Statistics Details

ESG Disclosure			
Description	**Disclosed**	**Not Disclosed**	**Total**
Economic	57%	43%	100%
Environmental	46%	54%	100%
Social	48%	52%	100%

Source: Data processed by the author (2024)

The detailed analysis shows the ESG disclosure covers 91 items across three categories (Qodary, Hilwa Fithratul Tambun, 2021). The first category is economic, with a disclosure percentage of 57%, where item EC1 has the highest disclosure at 98% and items EC6 and EC9 have the lowest at 32%. The second category is environmental, with a disclosure percentage of 46%, where items EN3 and EN23 have the highest disclosure at 80% and items EN30 and EN31 have the lowest at 0%. The third category is social, with a disclosure percentage of 48%, which has four subcategories. The first subcategory, labor practices, has the highest disclosure in item LA6 at 77% and the lowest in item LA15 at 2%. The second subcategory, human rights, has the highest disclosure in item HR3 at 62% and the lowest in item HR11 at 0%. The third subcategory, community, has the highest disclosure in item SO11 at 74% and the lowest in item SO10 at 0%. The final subcategory, product responsibility, has the highest disclosure in item PR5 at 77% and the lowest in item PR6 at 5%. The disclosure of these three categories indicates that companies in the energy sector in Indonesia generally demonstrate a significant level of transparency and reporting in the economic, environmental, and social aspects.

3. *Cash holding*

Cash holding is measured by cash equivalents by total assets. This method provides an overview of the proportion of a company's assets available in the form of cash or cash equivalents, reflecting the company's capacity to finance debt, operational activities, and investments without relying on external funding sources. The cash holding has a mean of 0.16407, indicating that cash holding in the energy sector is relatively low, which also suggests low liquidity and limited ability to meet short-term obligations. The minimum value of 0.01236 is held by PT. Bumi Resources Tbk (BUMI) in 2019, and the maximum value of 0.60030 is held by PT. Mitrabahtera Segara Sejati Tbk (MBSS) in 2023:

Table 4. Descriptive Statistics of Nominal Scale Variables

Hedging Policy		
	Total Observations	**%**
Implementing Hedging Policy (1)	31	52%
Not Implementing Hedging Policy	52	48%
Total (0)	60	100%

Source: Data processed by the author (2024)

Table 4 presents the results of the nominal scale descriptive statistical analysis, which generated 60 data observations in the energy sector companies. It indicates that there are 31 observations (52%) that implement a hedging policy. In contrast, 29 observations (48%) do not implement a hedging policy.

In this study, three classical assumption tests were conducted: normality test, multicollinearity test, and heteroscedasticity test. The following are the results of the classical assumption tests:

Normality Test

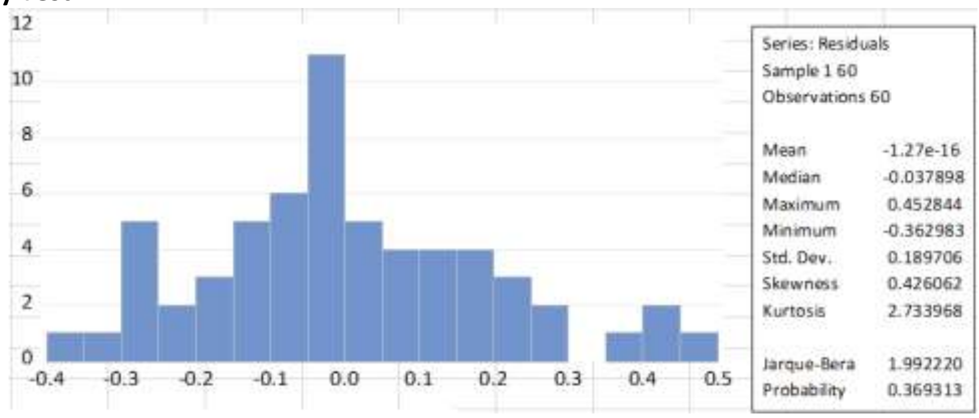

Figure 4. Results of the Normality Test

Figure 3 shows that the normality test in this study has a probability value of 0.3693, which is greater than the significance level of 0.05, indicating that the data is normally distributed.

Multicollinearity Test

Table 5. Results of the Multicollinearity Test

	ESG Disclosure	Hedging Policy	Cash Holding
ESG Disclosure	1.000000	-0,075652	-0,048026
Hedging Policy	-0,075652	1.000000	0,331847
Cash Holding	-0,048026	0,331847	1.000000

Source: Eviews12, Data processed by the author (2024)

Table 5 presents the results of the multicollinearity test, showing no correlation among the variables. The results indicate that ESG disclosure, hedging policy, and cash holding do not have correlations since the correlation coefficients are all less than 0.90, meaning there is no multicollinearity issue.

Heteroscedasticity Test

Table 6. Results of the Heteroscedasticity Test

Heteroscedasticity Test: Glejser Null hypothesis: Homoskedasticity			
F-statistic	1,340131	Prob. F (3,56)	0,2706
Obs*R-squared	4,019027	Prob. Chi Square (3)	0,2594
Scaled xplained	3,702761	Prob. Chi-Square (3)	0,2954

Source: Eviews12, Data processed by the author (2024)

Table 6 shows that the heteroscedasticity test, using the Glejser test, yields a value of 0.2594, which is greater than 0.05. This means that heteroscedasticity does not occur.

In this study, panel data regression analysis was employed, involving two main tests in selecting the appropriate model. First, the Chow test was used to compare the Common Effect Model

(CEM) with the Fixed Effect Model (FEM). Second, the Hausman test was used to determine whether the Random Effect Model (REM) or the Fixed Effect Model (FEM) is more appropriate.

Table 7: Panel Data Regression Model Selection

Test	Result	Decision
Chow Test	Prob 0,0000 < 0,05	FEM
Hausman Test	Prob 0,0141 < 0,05	FEM

Source: Eviews12, Data processed by the author (2024)

Based on Table 7, the most suitable model is the Fixed Effect Model (FEM), which has the following panel data regression equation:

Y = 0.967728 - 0.214777ESGD + 0.176003HP+ 0.056242CH

Description:

Y = Firm Value

ESGD= ESG *Disclosure*

HP = *Hedging Policy*

CH = *Cash Holdings*

Table 8: Hypothesis Testing Results

	Coefficient	T-Stat	P-Value	Sig
C	0.96772	17.2468	0.0000	
ESGD	-0.21477	-1.84089	0.0720	**
HP	0,17600	2.79232	0.0075	**
CH	0,05624	0,26776	0.7961	**
Total	: 60	F-Statictic	: 10,0724	
R-Squared	: 0,72002	Prob. F	: 0,00000	
Adj R-Squared	: 0,64853			

Note: ** Significance at 5%

Source: Eviews12, Data processed by the author (2024)

Based on Table 8, the adjusted R-squared value is 0.64853, or 65%. This indicates that the independent variables, namely ESG disclosure, hedging policy, and cash holdings, can explain 65% of the dependent variable, which is firm value. The remaining 35% is explained by other variables outside the study. The probability value (F-statistic) of 0.000000 is smaller than the significance level of 0.05, meaning that the variables ESG disclosure, hedging policy, and cash holding simultaneously influence firm value.

Table 8 also shows the partial effect of independent variables on the dependent variable. The following are the conclusions from the partial tests:

1) ESG *disclosure* (β_1), measured using GRI standards (GRI G4), has a probability value of 0.0720, which is greater than 0.05, with a coefficient value of -0.214778. This indicates that ESG disclosure does not have a partial effect on firm value.
2) *hedging policy* (β_2), measured using a dummy variable, where implementing hedging policy receives a value of 1 and not implementing it receives a value of 0, has a probability value of

0.0075, which is less than 0.05, with a coefficient value of 0.176004. This indicates that hedging policy has a partial effect on firm value.

3) *Cash holding* (β_3), measured as cash equivalents divided by total assets, has a probability value of 0.7901, which is greater than 0.05, with a coefficient value of 0.056242. This indicates that cash holding does not have a partial effect on firm value.

The Effect of ESG Disclosure on Firm Value

The results of the study indicate that ESG disclosure does not have an impact on firm value. The results are not in accordance with the research hypothesis, but this finding is consistent with research conducted by *Rohendi et al* (2024) and Negara *et al* (2024), which states that ESG disclosure does not influence firm value. This study explains that many companies in Indonesia have yet to implement or disclose sustainability concepts to the public. The disclosure of ESG is still in a developmental stage and has not yet become a primary consideration for the public and investors. However, this situation is expected to change in the coming years as understanding of ESG increases. In this study, the level of ESG disclosure remains low, as many companies in the energy sector have not published this information. This condition affects investor decisions, with the research coefficient of -0.214778 indicating that low ESG disclosure sends a negative signal. This lack of transparency reflects a company's insufficient attention to environmental, social, and governance issues, thereby reducing its attractiveness to investors.

The Effect of Hedging Policy on Firm Value

The results of the study indicate that hedging policy has a positive effect on firm value. The results are in accordance with the research hypothesis. This finding is in line with the research conducted by Alghifari *et al* (2022), which states that hedging policy influences firm value. This research demonstrates that hedging is an important strategy for companies to enhance their value and avoid exchange rate risks. In Indonesia, many companies adopt this policy, which is perceived as a positive signal by investors. According to signaling theory, hedging policy demonstrates that company management acts to protect shareholder value from financial risks, thus attracting investor interest. Then research by Situmeang & Wiagustini (2019), which found that hedging policy has a positive effect on firm value because companies that apply hedging policy are more than those that do not apply hedging policy. meaning that the company is sufficiently liquid in managing protected foreign exchange, where the company's assets in foreign currency are greater than its liabilities. the company's assets in foreign currencies are greater than its liabilities in foreign currencies. in foreign currency. This explains that the more effective the hedging policy carried out by the company, the firm value will increase.

The Effect of Cash Holding on Firm Value

The results of the study indicate that cash holding does not significantly affect firm value. This finding aligns with the research by Khoiroh & Subardjo (2020), which states that cash holding does not have a significant impact on firm value in the energy sector. This study informs that cash holding remains an important indicator for measuring the confidence of investors and creditors, although it does not directly affect firm value. High or low cash reserves may allow management to engage in non-transparent cash management, leading to financial issues and information asymmetry. Companies with low cash reserves often face liquidity problems and lack funds for productive investments, which can decrease firm value. Low cash holding can also serve as a negative signal regarding liquidity issues or the inability to meet short-term obligations. Then research by Widianingrum & Dillak (2023), which found that cash holding does not have a significant impact on firm value because A large cash holding is not an important factor for investors when considering investing. Investors and creditors will judge that the company does not have a clear plan for investment. In addition, investors are concerned because management is considered to have the potential to misuse company resources in activities that could have an impact on company value.

CONCLUSION AND SUGGESTION

Companies aim to enhance the welfare of stakeholders and achieve maximum profits. With this objective, companies can increase their firm value through strategies that encompass both financial and non-financial aspects. This research aims to examine the impact of ESG disclosure, hedging policy, and cash holding on firm value. The findings reveal that ESG disclosure and cash holding do not significantly affect firm value. However, hedging policy has a positive impact on firm value. This implies that investors tend to assign higher value to companies that implement hedging strategies. Investors view this strategy as a positive step that can reduce financial risk, increase stability, and support the long-term performance of the company. In the energy sector, this indicates that more companies are striving to protect themselves from financial risks, such as exchange rates. This aligns with signaling theory, which suggests that hedging policy can be seen as a positive signal that company management acts responsibly and is committed to protecting shareholder value from financial risks, thus presenting good news to investors and making them more inclined to invest.

This research has several implications. It is hoped that companies will provide up-to-date information to serve as a reference for decision-making to enhance firm value. Companies can optimize ESG disclosure, hedging policy, and cash holding to improve their firm value. For future research, it is recommended to update the research period to include more recent data, ensuring that the information obtained is more complete and relevant. Additionally, increasing the sample size in subsequent studies is encouraged to achieve a broader perspective. Future research should also consider adding other variables and indicators to enable a more comprehensive and in-depth analysis, thereby providing richer information. For stakeholders, particularly investors, these findings can serve as a useful reference for investment decisions. Furthermore, it highlights the importance of considering both financial and non-financial aspects of the company. With this information, investors can assess the sustainability of the company, thereby reducing investment risks and maximizing potential returns. It is hoped that the results of this research will assist investors in making informed decisions before investing.

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