

ABSTRACT

Firm value measures the importance of a company to various parties, especially investors, who relate its value to its stock price. This study aims to assess the impact of Environmental, Social, and Governance (ESG) factors and Good Corporate Governance (GCG) on firm value in the energy sector with control variables of profitability, leverage, and firm size. The focus of this study is on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2019 to 2023. ESG variables are assessed through GRI disclosure in sustainability reports, while GCG is evaluated based on the number of independent commissioners in the company.

This study uses secondary data and selects samples using purposive sampling, where researchers select samples based on certain criteria, so that a total of 70 samples consisting of 14 companies are obtained during the 5-year research period. The analysis method used in this study is descriptive statistics and panel data regression analysis.

The results of this study indicate that Environmental, Social, Governance (ESG) and Good Corporate Governance (GCG) with profitability, leverage, and company size simultaneously affect the company's value. Environmental, Social, Governance (ESG) partially does not affect the value of the company. Whereas Good Corporate Governance (GCG) partially does not affect the value of the company. For future researchers, it is recommended to delve deeper into the study of independent commissioner variables from the perspectives of gender diversity, number of meetings, educational background, and duality.

Keywords: *Environmental, Social, Governance (ESG), Good Corporate Governance (GCG), independent commissioners, firm value, profitability, leverage, and firm size*