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The Influence of ESG Disclosure on Stock Prices of Banking Companies

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Abstract: This study aims to examine the effect of Environmental, Social, and Governance (ESG) disclosure on stock prices of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period. The study is grounded in signaling theory, which suggests that non-financial information can be used by companies to convey quality and future prospects to investors. A quantitative approach was employed using panel data regression analysis, with the sample selected through purposive sampling. The independent variables consist of environmental, social, and governance disclosure, while the dependent variable is stock price. The results indicate that ESG disclosure does not have a significant effect on stock prices in the banking sector, either partially or simultaneously. These findings suggest that ESG information has not yet demonstrated strong value relevance in investment decision-making within the banking industry, as investors tend to prioritize financial information over non-financial disclosures. Furthermore, ESG disclosure in Indonesian banking remains largely compliance-driven and relatively homogeneous across firms. This study provides implications for banking companies to enhance the quality and differentiation of ESG disclosure and serves as a reference for future research.

Keywords: stock prices, ESG disclosure, banking.

INTRODUCTION

Investment in the capital market is closely associated with stock price fluctuations, which reflect the level of risk that must be managed by investors in making investment decisions (Ardianto, F., & Sukardi, 2024). The capital market is highly sensitive to information, where any changes in economic conditions, government policies, or market sentiment are promptly responded to by investors through stock trading activities, leading to fluctuations in stock prices (Arifuddin et al., 2025). This sensitivity is more pronounced in the banking sector, as banking institutions function as financial intermediaries and are directly linked to the stability of the national financial system (Riwu et al., 2025).

Banking performance is strongly influenced by macroeconomic factors such as interest rates, inflation, exchange rates, as well as monetary policies and regulations issued by financial authorities. Consequently, changes in information related to these factors can affect investors'

risk perceptions and return expectations. As a result, banking stocks tend to exhibit dynamic price movements and high responsiveness to market developments (Ginanti & Fajri, 2025). This condition is reflected in the data on the average stock price movements in the banking sector, which illustrate fluctuations in response to changes in economic conditions and prevailing policies. The following section presents the average stock price movements of the banking sector from 2021 to 2025.

Table 1. Average Closing Stock Price Movement in the Banking Sector

Bank	Period				
	2021	2022	2023	2024	2025
ARTO	16,000	3,720	2,559	2,430	1,975
BBCA	7,300	8,550	8,956	9,675	8,075
BBTN	1,730	1,350	1,276	1,140	1,175
BMRI	7,025	9,925	6,800	5,700	5,100
BBNI	6,750	9,225	8,226	4,350	4,370
BBRI	4,110	4,940	5,205	4,080	3,660
BRIS	1,780	1,290	1,631	2,730	2,230
BTPN	2,620	2,650	2,610	2,200	2,120
Average	5,914	5,206	4,658	4,038	3,588

Source: idx.co.id, 2026

Based on Table 1, it can be observed that the average closing stock price of the banking sector exhibits a declining trend over the 2021–2025 period. The average banking stock price was recorded at 5,914 in 2021 and gradually decreased to 5,206 in 2022, 4,658 in 2023, 4,038 in 2024, and reached 3,588 in 2025. This condition indicates sustained pressure on the valuation of banking stocks in the capital market. The decline did not occur uniformly across all issuers; however, the majority of banks experienced weakening stock prices. Several major banks, such as ARTO, BBRI, BBNI, and BMRI, recorded significant declines over the past few years. Meanwhile, some banks, such as BBCA, showed relatively stable stock prices, although fluctuations were still observed. This reflects differences in market responses to the fundamental characteristics and strategic approaches of individual banks.

Overall, the downward trend in the average stock price of the banking sector suggests that investors have become more cautious in assessing the prospects of the banking industry. This caution may stem from macroeconomic factors, financial market dynamics, as well as increased attention to non-financial aspects such as corporate governance, sustainability, and ESG disclosure. Therefore, the movement of banking stock prices represents an important phenomenon that underpins the need for further research on how ESG-related information influences market reactions in the banking sector.

Currently, accounting practices no longer focus solely on the provision of financial information but also encompass the disclosure of non-financial information, such as social and environmental performance, which plays a role in influencing market responses (Kurniawan & Basuki, 2024). The concept of socially responsible investment emphasizes the integration of sustainability aspects into the investment decision-making process, thereby distinguishing it from conventional investment approaches that are solely oriented toward financial performance (Sahut & Descomps, 2015). In line with the demands of sustainable development, companies are required to enhance their awareness of and responsibility for environmental and social issues (Werastuti et al., 2022). However, although sustainability reporting practices have developed in many advanced economies, the level of understanding and implementation in developing countries remains relatively limited. In this context, the ESG approach has emerged

as a modern paradigm used by investors and stakeholders to assess business sustainability, social responsibility, and corporate ethical compliance (Napoletano & Curry, 2022).

Empirical evidence indicates that the Indonesian banking sector has increasingly demonstrated a commitment to implementing sustainability practices. This is reflected in the inclusion of several major banks in the ESG Star Listed Companies category and the participation of eight banks in ESG risk assessment processes. Nevertheless, the majority of banks remain at a medium-risk level, indicating that sustainability management has not yet been fully optimized and still requires improvement. These conditions suggest that, although the sustainability image of the banking industry is relatively positive, uncertainty remains regarding the extent to which such practices are capable of generating more favorable market reactions (Stiawan et al., 2025).

From the perspective of signaling theory, high-quality ESG disclosure serves as a positive signal conveyed by management to investors and stakeholders regarding the company's commitment to conducting sustainable and responsible operations. A high level of ESG disclosure reflects a company's performance in managing environmental, social, and governance aspects, thereby potentially reducing information asymmetry between management and the market. Companies that demonstrate positive contributions to the environment and society tend to attract greater investor interest, as they are perceived to have lower long-term risk and better sustainability prospects, which are ultimately expected to be reflected in market reactions and stock price formation (Putri & Priyastiwati, 2025).

Empirical studies on ESG and its impact on the market have produced mixed results. Several studies report positive effects, such as Admiral and Raharja (2023), who find that environmental disclosure enhances market reactions; Mohammad and Wasiuzzaman (2021), who show that ESG contributes positively to firm performance; and Stiawan et al. (2025), who confirm a positive relationship between ESG and market reactions proxied by abnormal returns. Furthermore, Giantari (2024) finds that ESG has a positive effect on stock returns. The analysis conducted by Kennedy (2025) indicates that high-quality ESG disclosure has the potential to improve financial performance and stock price stability. Conversely, other studies report contrasting findings. Zahroh and Hersugondo (2021) as well as Safriani and Utomo (2020) document a negative impact of ESG on market performance, while Hutama and Budhidharma (2022) conclude that environmental, social, and governance aspects do not affect abnormal returns or return volatility. Additionally, Putri and Priyastiwati (2025) report that ESG disclosure has no significant effect on stock returns.

Based on signaling theory, Environmental, Social, and Governance (ESG) disclosure serves as a positive signal conveyed by companies to investors to reduce information asymmetry and enhance market confidence. Environmental disclosure reflects a company's commitment to managing environmental impacts and regulatory compliance, social disclosure indicates corporate responsibility toward stakeholders and the management of social risks, while governance disclosure represents the quality of corporate governance, transparency, and accountability. In the banking sector, which is highly dependent on public trust and operates under strict regulatory oversight, high-quality ESG disclosure is expected to reduce perceived risk, strengthen corporate reputation and credibility, and encourage more favorable market responses, ultimately leading to higher stock prices. Based on theoretical and empirical reviews, three hypotheses are formulated in this study.

H₁: Environmental disclosure has a positive and significant effect on stock prices.

H₂: Social disclosure has a positive and significant effect on stock prices.

H₃: Governance disclosure has a positive and significant effect on stock prices.

ESG disclosure has increasingly attracted investor attention as an indicator of corporate sustainability and governance quality. In the banking sector, ESG disclosure plays a crucial role due to banks' exposure to high reputational, regulatory, and sustainability risks, as well as their function as financial intermediaries in the economy. However, the extent to which ESG

disclosure is responded to by the capital market through changes in banking stock prices still requires empirical verification, making this study both relevant and important. The novelty of this research lies in its specific focus on the banking sector and its positioning of ESG disclosure as a non-financial factor that directly influences stock prices. Moreover, this study enriches the sustainable finance literature by providing empirical evidence from the Indonesian capital market context, where ESG-related research in the banking sector remains relatively limited.

METHOD

This study adopts a quantitative associative research approach aimed at examining the causal relationship between ESG disclosure and stock prices. The research focuses on the banking sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2025 period, with a population of 47 companies. Sample selection was conducted using purposive sampling, resulting in 8 companies observed over a five-year period, yielding a total of 40 financial reports as the unit of analysis. Data were collected through documentation studies and subsequently analyzed using multiple linear regression analysis with the assistance of SPSS software. The measurement of variables is presented in Table 2 below.

Table 2. Measurement of research variables

Variable	Measurement
Stock prices	Stock prices are measured by closing price
Environmental Disclosure	$ED = \frac{\text{Total of disclosures related to environmental}}{\text{Total disclosure according to GRI 300 standards}}$
Social Disclosure	$SD = \frac{\text{Total of disclosures related to social}}{\text{Total disclosure according to GRI 400 standards}}$
Governance Disclosure	$GD = \frac{\text{Total of disclosed related to governance}}{\text{Total disclosure according to GRI 102 standards}}$

Source: Data is processed (2026)

RESULTS AND DISCUSSION

Prior to conducting hypothesis testing, classical assumption tests were performed to ensure the validity and reliability of the regression model. These tests included the normality test to examine whether the residuals follow a normal distribution, the heteroskedasticity test to assess the presence of non-constant variance in the residuals, and the multicollinearity test to evaluate the existence of high correlations among independent variables. Meeting these classical assumptions is essential to obtain unbiased and efficient regression estimates. The results of the classical assumption tests are presented in Table 3 below.

Table 3. Classical assumption test results

Test	Criteria	Test results	Conclusion
Normality test	Kolmogorov Smirnov > 0.05	Kolmogorov Smirnov = 0.118 > 0.05	Normal
Heteroscedasticity test	Significance > 0.05	X ₁ = 0.243 > 0.05 X ₂ = 0.719 > 0.05 X ₃ = 0.616 > 0.05	Does not contain symptoms of heteroscedasticity
Multicollinearity test	Tolerance value > 0.1 VIF < 10	Tolerance: - X ₁ = 0.277 > 0.1 - X ₂ = 0.344 > 0.1 - X ₃ = 0.265 > 0.1 VIF: - X ₁ = 3.613 < 10 - X ₂ = 2.907 < 10 - X ₃ = 3.771 < 10	Multicollinearity free

Source: Data is processed (2026) Output SPSS 26 for windows

The normality test was conducted using the Kolmogorov Smirnov test. Based on the test results, a significance value of 0.118 was obtained, which is greater than the 0.05 significance level. This indicates that the residual data are normally distributed. Therefore, the normality assumption is satisfied, and the data are suitable for regression analysis.

The heteroskedasticity test shows that the significance values for all independent variables X_1 at 0.243, X_2 at 0.719, and X_3 at 0.616 are all greater than 0.05. These results indicate the absence of non-constant variance patterns in the residuals. Thus, it can be concluded that the regression model does not suffer from heteroskedasticity.

The multicollinearity test results indicate that the tolerance values for variables X_1 , X_2 , and X_3 are 0.277, 0.344, and 0.265, respectively, all of which exceed the threshold of 0.10. In addition, the Variance Inflation Factor (VIF) values for X_1 (3.613), X_2 (2.907), and X_3 (3.771) are below the critical value of 10. Accordingly, it can be concluded that the regression model is free from multicollinearity.

After the classical assumptions were satisfied, hypothesis testing was conducted using multiple linear regression analysis. The results of the multiple linear regression analysis are presented in Table 4 below.

Table 4. Results of multiple linear regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	17.197	1.088		15.812	0.000
Environmental Disclosure (X_1)	0.079	0.312	0.074	0.254	0.801
Social Disclosure (X_2)	0.124	0.314	0.103	0.394	0.696
Governance Disclosure (X_3)	0.317	0.379	0.248	0.836	0.409

Source: Data is processed (2026) Output SPSS 26 for windows

$$Y = 17.197 + 0.079X_1 + 0.124X_2 + 0.317X_3 + e \dots\dots\dots (1)$$

The regression coefficient of variable X_1 is 0.079, indicating that a one-unit increase in *environmental disclosure* is associated with an increase in stock prices of 0.079, or 7.9 percent. The t-statistic is positive with a significance value of 0.801, which exceeds the 0.05 significance level, indicating that *environmental disclosure* does not have a significant effect on stock prices. Therefore, **H_1 is rejected.**

The regression coefficient of variable X_2 is 0.124, indicating that a one-unit increase in *social disclosure* is associated with an increase in stock prices of 0.124, or 12.4 percent. The t-statistic is positive with a significance value of 0.696, which is greater than 0.05, suggesting that *social disclosure* does not have a significant effect on stock prices. Consequently, **H_2 is rejected.**

The regression coefficient of variable X_3 is 0.317, indicating that a one-unit increase in *governance disclosure* is associated with an increase in stock prices of 0.317, or 31.7 percent. The t-statistic is positive with a significance value of 0.409, which exceeds the 0.05 threshold, indicating that *governance disclosure* does not have a significant effect on stock prices. Accordingly, **H_3 is rejected.**

The Effect of Environmental Disclosure on Stock Prices

The findings indicate that environmental disclosure does not have a significant effect on the stock prices of banking companies listed on the Indonesia Stock Exchange during the 2021–2025 period. This suggests that environmental information has not yet become a primary consideration for investors in evaluating banking stocks. This condition can be explained by the characteristics of the banking sector, which has indirect environmental impacts, as well as

environmental disclosure practices that are largely compliance-oriented and relatively homogeneous across firms, resulting in low value relevance for the market.

From the perspective of signaling theory, this condition indicates that the environmental signals conveyed by companies are not sufficiently strong to influence investors' perceptions of risk and corporate prospects. Consequently, banking investors tend to be more responsive to financial information than to non-financial information. This finding is consistent with previous studies suggesting that environmental disclosure does not always have a significant impact on stock prices in the financial services sector due to the market's low sensitivity to environmental issues that do not directly affect financial performance (Spence, 1973; Broadstock et al., 2021; Prastika & Ryandono, 2022).

The Effect of Social Disclosure on Stock Prices

The empirical results indicate that social disclosure does not have a significant effect on the stock prices of banking companies listed on the Indonesia Stock Exchange during the 2021–2025 period. This finding suggests that social information has not yet become a primary consideration for investors in making investment decisions. This condition can be attributed to the relatively homogeneous and compliance-oriented nature of social disclosure practices in the Indonesian banking sector, which limits their ability to provide strong differentiating signals to the market.

From a signaling theory perspective, social information that does not demonstrate clear performance differentiation or direct financial impact tends to receive limited investor attention, as investors continue to place greater emphasis on financial indicators such as profitability, asset quality, and credit risk. This finding is consistent with prior studies indicating that social disclosure does not always exhibit strong value relevance for stock prices in the financial services sector due to its indirect and long-term nature (Spence, 1973; Broadstock et al., 2021; Hutauruk et al., 2025).

The Effect of Governance Disclosure on Stock Prices

The results indicate that governance disclosure does not have a significant effect on the stock prices of banking companies listed on the Indonesia Stock Exchange during the 2021–2025 period. This finding suggests that corporate governance disclosure has not been perceived by investors as a signal capable of directly enhancing firm value. This condition can be explained by the characteristics of the banking sector, which is subject to strict corporate governance regulations imposed by the Financial Services Authority (OJK). As a result, governance disclosure practices tend to be relatively uniform and compliance-driven, thereby reducing their ability to differentiate banks in the capital market.

From a signaling theory perspective, information that does not convey uniqueness or relative superiority is less likely to elicit strong market responses. Moreover, banking investors continue to focus more on fundamental indicators such as profitability, asset quality, capital adequacy, and credit risk than on governance aspects, whose economic benefits are generally long-term in nature. This finding is consistent with previous studies suggesting that governance disclosure does not always exhibit strong value relevance for stock prices in highly regulated industries such as banking (Spence, 1973; Broadstock et al., 2021; Stiawan, 2025a; Stiawan, 2025b).

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that Environmental, Social, and Governance (ESG) disclosure does not exhibit a significant effect on the stock prices of banking companies listed on the Indonesia Stock Exchange during the 2021–2025 period. This finding indicates that ESG-related information disclosed by banks has not been fully perceived by the market as a signal with economic value in stock valuation. This

condition reflects that banking investors continue to prioritize financial information directly related to bank performance and stability over non-financial information, including ESG disclosure.

Banking companies are expected not to treat ESG disclosure merely as a regulatory obligation, but to enhance the quality and differentiation of ESG information in order to increase its informational value for investors. Strategic, measurable, and business-integrated ESG disclosure is expected to strengthen sustainability signals and enhance market confidence in the long term. Future research is recommended to extend the observation period and sectoral coverage, employ alternative market value proxies such as stock returns or Tobin's Q, and incorporate moderating or mediating variables such as financial performance, reputation, and institutional ownership to provide deeper insights into the mechanisms through which ESG disclosure influences investor responses.

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