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The Effect of Environmental Social Governance, Cash Holding and Capital Structure on Financial Performance

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ABSTRACT: The study aims to determine the influence of Environmental Social Governance (ESG), cash holding, and capital structure on the financial performance of energy sector companies listed on the Indonesia Stock Exchange. The research method is quantitative with descriptive causality analysis. The population in this study is all 83 energy sector companies listed on the Indonesia Stock Exchange, with purposive sampling criteria, with a sample of 12 companies. The analysis method used is panel data regression. Partially, ESG and DAR do not affect ROA, cash holding has a positive effect on ROA. Simultaneously, all three variables impact ROA (financial performance). Energy sector companies need to re-evaluate their overall performance, such as allocating costs to implement ESG, managing cash optimally and wisely, and using sufficient debt to improve financial performance.

Keywords: Environment Social Governance **(**ESG), Cash Holdings, Debt to Assets (DAR), Return on Assets (ROA).

INTRODUCTION

The company's main goal is to achieve profits and improve investor welfare. In increasingly fierce business competition, companies need to pay attention to aspects of profit and social responsibility (Marsadu et al., 2024). This study analyses the influence of Environmental Social Governance (ESG), cash holdings, and capital structure on financial performance in the energy sector listed on the IDX for the 2020–2023 period. According to the Indonesian Ministry of Finance, energy sector companies are supporters of sustainable economic development, where the resources produced can support community life activities (Suprianto, 2024). According to data from the Central Statistics Agency (BPS), non-financial sector companies contribute highly to Indonesia's Gross Domestic Product (GDP) by 57%, which will lead to increased industrial activity, resource use, and greenhouse gas emissions. Therefore, the implementation of ESG is one way to reduce these impacts (Inawati & Rahmawati, 2023). The case of environmental pollution in the Karawang sea by PT Pertamina (Awaluddin, 2019). PT. ADARO Energy Tbk engages in dredging and environmental destruction, while PT. GEMA destroys the environment and the people's economic resources (fishermen) (Jatmiko, 2020). The implementation of ESG by energy companies, focusing

on renewable energy, can increase the attractiveness of green investors, reduce environmental costs, generate new revenue that benefits the company financially, and positively contribute to financial performance and company value (Lakshmi, 2024; Rohman et al., 2024).

Previous research has found that ESG has no effect on company value (A. A. Putri & Paramita, 2025). Research has shown a negative effect on company value Safitri & Paramita (2025), Hasanah & Paramita (2025), Rama & Paramita, (2025), and (Intan & Paramita, 2025). Based on the existing research findings on ESG's impact on company value, which have yet to be fully understood, researchers decided to use financial performance as a variable in their study, as company value is perceived to be overly influenced by external factors, while ESG is more operational and managerial, thus having a more significant impact on the company. However, differences in research findings may arise for various reasons. Previous studies by Sekar Sari et al., (2023), Khairunnisa & Widiastuty, (2023), Nugroho & Hersugondo,(2022), Abdi et al., (2022), and Mulzaki & Yulianti, (2024) found that ESG positively impacts financial performance. This contrasts with studies by Zakiyah & Maryanti (2024) and Wati & Werastuti (2025), which found no impact on financial performance. When a company records negative profits or tends to decline, it indicates problems with financial performance (Zakiyah & Maryanti, 2024).

Figure 1. Average ROA, Coal Prices

Source: Kementerian energi dan sumber daya mineral., Data Processed year 2024

In 2019, the energy sector experienced a revenue decline due to falling coal prices. Figure 2 shows that when coal prices increase, companies' financial performance also improves; conversely, when coal prices decrease, companies' financial performance also declines. It can be concluded that declining coal prices impact revenue in the energy sector, which in turn leads to a decline in companies' financial performance.

ESG implementation must be balanced with effective cash holding management and capital structure as evidence of a company's financial health and ability to maximize profits. Cash holdings are the company's retained cash holdings and traded securities (cash equivalents). The amount of cash held by a company can affect its liquidity and reflect its ability to meet its obligations in a timely manner. Low cash holdings make it difficult for a company to achieve its objectives and potentially lead to missed investment opportunities. High cash holdings provide the view that cash can be used for investment opportunities, provide profits, and minimize conflicts between managers and shareholders because managers will be encouraged to improve their performance

because with clear cash holding objectives, it will increase profits and have a positive impact on financial performance(Dewi & Mulyani, 2020; Sutrisno, 2017a; Wahyuni, 2018). However, there are still differences in research findings. From the results of previous studies conducted by Hilmi & Aini, (2023), Dewi & Mulyani (2020), Marsadu et al. (2024), Ardiles & Febriansyah (2024) which stated that cash holdings have a positive effect on financial performance. This is different from the research conducted by (D. R. Putri & Rifa, 2022) which stated that cash holding has a negative effect on financial performance and research conducted by Dewi & Mulyani (2020), Ardiles, (2024) which stated that cash holding has no effect on financial performance.

Capital structure is a component of finance that compares long-term debt with equity used to meet a company's needs (Setianingsih, 2022). The higher a company's debt financing, the higher the risk of default if not managed properly. Capital structure can be measured using the leverage ratio, proxied by the Debt to Assets Ratio (DAR). Leverage arises when a company uses assets and funding sources that incur fixed costs for the company. A higher DAR value indicates that the company is using more debt to finance its assets, thus increasing the company's liabilities, impacting the company's financial condition. This indicates that when the capital structure increases beyond its optimal point, it will decrease the company's financial performance. However, there are still differences in research findings. Previous research conducted by (Anthonie et al., 2019), Amir, (2020), Fajaryani & Suryani, (2018), Wati & Werastuti (2025), and Pranata & Nugroho, (2025) found that capital structure negatively impacts financial performance. This contrasts with research conducted by Yuliani, (2021), which found that capital structure positively impacts financial performance, and research conducted by Zakiyah & Maryanti (2024), which found that capital structure has no impact on financial performance.

Stakeholder Theory

Agency theory states that there is a relationship between the principal (company owner and shareholder) and the agent (manager). This theory explains that this relationship occurs because one or more individuals (principals) employ others (agents) in decision-making. Agency theory explores the dynamics between companies and the challenges they face, such as agency conflicts caused by differing goals that give rise to agency costs if there are differences in interests between the two parties (Agustin & Paramita, 2025). Therefore, agency theory exists to balance the interests of the principal and the agent. Managers are more knowledgeable in managing the company to achieve increasing profits while using costs as efficiently as possible. Meanwhile, the principal, as the company owner (shareholder), desires maximum profit from the costs incurred and will provide incentives to agents, both financial and non-financial (Lesmono & Siregar, 2021).

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Trade-off Theory

Trade-off theory explains the optimal capital structure. Companies need to determine the appropriate capital structure to avoid excessive debt use and reduce profits. Companies determine the proportion of debt to balance costs and benefits. The essence of this theory is considering the benefits and risks associated with using debt, particularly the bankruptcy costs a company may face (Asai, 2020). Each decision carries an impact or risk. Better debt management performance can optimise future financial performance (Gunawan, 2020).

Environment Social Governance (ESG)

Environmental Social Governance (ESG) is a corporate governance framework that aims to gradually improve aspects related to the long-term health and success of a company. For some investors, one or two aspects are not sufficient, but they encompass all three as they seek programs that are perceived as beneficial in the long term (AnteaGroup, 2020; Hariyanto & Ghozali, 2024). In the business world, ESG disclosure has become a new standard and focus because it can be used as a tool to reduce long-term risks and costs, increase employee and customer loyalty to maximize productivity and sales, environmental, business methods will increase efficiency so that companies will benefit (profit) from sustainable programs and a positive response from stakeholders will improve the company's financial performance (Hasanah & Paramita, 2025). ESG disclosure involves reporting the termination of a method used to measure a company's voluntary behaviour. Indonesia prepares a disclosure in accordance with Financial Services Authority Regulation (POJK) No. 51/2017, the Global Reporting Initiative (GRI) disclosure guidelines, which serve as the standard for GRI disclosure indicators (A. A. Putri & Paramita, 2025). In this study, ESG assessment refers to the Global Reporting Initiative (GRI) indicator standards, which provide international reporting requirements to assist companies in achieving their measured objectives (Safitri & Paramita, 2025). The ESG reporting measurement indicators in this study use the GRI 2016 and GRI 2021 as the basis, with the following formula:

$$ESG = \frac{ESG\ Disclosure\ Item\ Value}{Maximum\ Total\ Disclosure}$$

Cash Holding

Cash holding refers to a company's retained cash and traded securities (cash equivalents). Cash held by a company is used for operational purposes and investment purposes, such as dividend distribution (Sutrisno, 2017b). Cash holding is measured using the following formula.

$$Cash\ Holding = \frac{Cash\ and\ Cash\ Equivalents}{Total\ Assets}$$

Capital Structure

Capital structure is a component of finance that compares long-term debt with equity used to meet a company's needs. Management plays a crucial role in maintaining a stable capital structure, whether sourced internally or externally (debt). Capital structure policies involve risks and returns. The more debt a company uses, the greater the risk of default if not appropriately managed (Arianti, 2022). Capital structure can be measured using the leverage ratio, which is proxied using the Debt to Assets Ratio (DAR), with the following formula (Sutrisno, 2017a):

$$DAR = \frac{Total\ Debt}{Total\ Assets} \times 100$$

Financial Performance

Financial performance is used as a tool in assessing the financial condition of an organization to see how well a company can manage its finances for its business goals in achieving a profit (Utomo, 2024). Financial performance it can be measured using a profitability ratio that refers to the realization of net profit within a certain period using total assets and also working capital (Sari & Paramita, 2025). In this study, financial performance is proxied by Return on Assets (ROA), which assesses the results of net profit against the total assets of a company (Sari & Paramita, 2025) with the following formula:

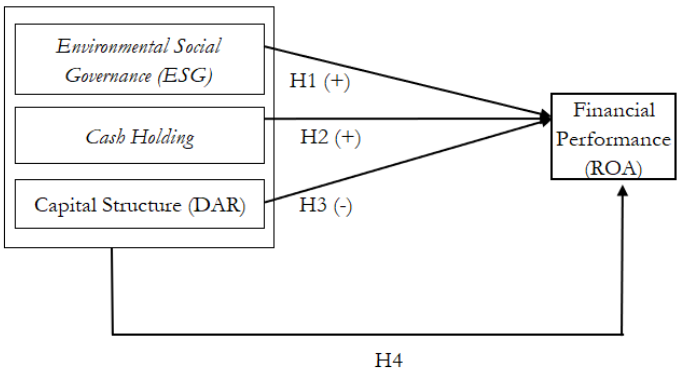
$$ROA = \frac{EBIT}{Total\ Assets} \times 100$$

METHOD

This study employed a quantitative method with descriptive causality analysis. The population comprised all 83 companies in the energy sector listed on the Indonesia Stock Exchange (IDX) during the 2019-2023 period. The sample was a subset of the population, selected from among the population members based on specific characteristics to gather relevant information and compile data (Paramita et al., 2021; Sugiyono, 2021). A purposive sampling technique was applied to obtain the sample, with the criteria being energy sector companies that published GRI-based sustainability reports during 2019-2023. The sample comprised 12 companies. The variables used were: three independent variables (1) Environmental Social Governance (ESG), (2) Cash Holding, and (3) Capital Structure (DAR), and one dependent variable, Financial Performance (ROA). The data type used was panel data. The data collection techniques employed were literature review and documentation.

The primary analytical method used was panel data regression analysis. Panel data regression analyses large amounts of data from companies observed over a specific period, providing more accurate predictions by considering variations between trends over time and companies (Safitri & Paramita, 2025). Furthermore, this study uses descriptive statistical data analysis to describe the existing data conditions, selects a panel data regression estimation model, and performs panel data regression tests, namely the Chow test, the Hausman test, and the Lagrange Multiplier test. Normality tests, including multicollinearity and heteroscedasticity tests, are conducted. The coefficient of determination test is conducted to determine how much the independent variables can influence the dependent variable, and the F test (simultaneous) and t test (partial) are conducted to test the research hypothesis. The data in this study were processed using EViews 12.

Figure 2. Research Paradigm



Hypothesis;

Based on the research paradigm, the research hypotheses are formulated as follows:

1. ESG has a positive effect on financial performance.
2. Cash holding has a positive effect on financial performance.
3. Capital structure has a negative effect on financial performance.
4. ESG, Cash Holding, and Capital Structure simultaneously affect financial performance

RESULT AND DISCUSSION

Descriptive Statistics

Descriptive analysis is the initial step in data processing to provide an overview of the existing data. The following section presents the results of the descriptive analysis conducted in this study:

Table 1. Descriptive Statistics

	ESG	Cash Holding	DAR	ROA
Mean	0.674	0.120	0.566	0.835
Median	0.710	0.090	0.530	0.800
Maximum	0.910	0.380	0.960	2.030
Minimum	0.260	0.010	0.290	0.028

Source: Data Processing Results with EViews 12, 2025

1. Based on Table 1, the average financial performance is 0.835, with a median value of 0.800 for the variable reflecting financial performance (ROA). The highest ROA value is 2.030, while the lowest is 0.028.
2. The average ESG value is 0.674, and the median value is 0.710. The possible Erange of ESG values is 0.260 to 0.910.
3. The average cash holding value is 0.120, and the median is 0.090. The range from the lowest to the highest value is 0.010 to 0.380.
4. Capital structure has an average value of 0.566 and a median of 0.530, reflected by the DAR. The highest DAR value is 0.960, and the lowest is 0.290.

Panel Data Regression Model Selection

Conducting model selection tests. The following are the results of the Chow test, the Hausman test, and the Lagrange Multiplier test.

Table 2. Chow Test Result

Effect Test	Statistic	d.f.	Prob
Cross-section F	1.184	(4.17)	0.353
Cross-section Chi-square	6.144	4	0.189

Source: Data Processing Results with EViews 12, 2025

Table 2 shows the cross-section Chi-Square probability value presented in the table above is 0.1887 > 0.05, which means the selected method is CEM. Next, perform the Hausman Test.

Table 3. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob
Cross-section random	4.051	3	0.212

Source: Data Processing Results with EViews 12, 2025

Table 3 shows the Cross-Section Chi-Square probability value based on the Hausman test results, which is 0.2118 > 0.05. Therefore, the selected estimation method is REM. Therefore, The next model selection is to conduct the LM test.

Table 4. Lagrange Multiplier Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob
Cross-section random	4.506	3	0.212

Source: Data Processing Results with EViews 12, 2025

Table 4 Cross Section has a probability value of 0.2893 > 0.05, as shown in the table, the estimation method chosen for this study is CEM.

Classical Assumption Test

Not all classical assumption tests are used in panel data regression. The common effect and fixed effect models use the OLS approach, while the random effect models use GLS. In the classical assumption test for panel data, linear regression uses the OLS approach(Napitupulu et al., 2021). In this study, the CEM model was selected therefore, only multicollinearity and heteroscedasticity tests were performed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a strong correlation between independent variables. Indicators for detecting multicollinearity include looking at the correlation matrix of independent variables. If the correlation coefficient is more than 0.90, there is multicollinearity (Yunera, 2018).

Table 5. Multicollinearity Test Result

	X1	X2	X3
X1	1	0.181	-0.202
X2	0.182	1	-2.424
X3	-0.202	-0.424	1

Source: Data Processing Results with EViews 12, 2025

Table 5 shows that there is no correlation between the independent variables, indicating a good regression model. The test findings indicate the absence of multicollinearity in this study because the correlation value for each variable is <0.90.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Result

F-statistic	1.337	Prob. F (3.16)	0.298
Obs*R-squared	4.008	Prob. Chi-Square (3)	0.261
Scaled explained SS	1.638	Prob. Chi-Square (3)	0.651

Source: Data Processing Results with EViews 12, 2025

Table 6 Test findings show that there is no heteroscedasticity in this study because the Prob F value is 0.2975 > 0.05.

Panel Data Regression

Table 7. Panel Data Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.336	7.644	-0.698	0.493
X1	12.946	7.642	1.694	0.105
X2	51.699	13.082	3.952.	0.001.
X3	-6.265	7.545	-0.830.	0.416

Source: Data Processing Results with EViews 12, 2025

Regression Equation

ROA = -5.3356 + 12.9460 ESG + 51.6990 CH - 6.2645 DAR + εit

Considering the results of the referenced equations, it can be explained that:

1. The coefficient value of the ESG variable is 12.9460. When ESG increases by 0.01, ROA increases by 12.9460, with other variables remaining constant.
2. The coefficient value of the CH variable is 51.6990. When CH increases by 0.01, ROA increases by 51.6990, with other variables remaining constant.
3. The coefficient value of the Firm Size variable is -6.2645. When DAR increases by 0.01, ROA decreases by 6.2645, with other variables remaining constant.

Partial (t), Simultaneous (F) Test and Coefficient of Determination Test

The t-test is used to test how each independent (partial) variable influences the dependent variable. The F-test is used to determine whether the independent variables simultaneously influence the dependent variable. The coefficient of determination test measures how much of the dependent variables influence can be explained by the independent variables, expressed as a percentage. The following are the results of the partial (t) test, the simultaneous (F) test, and the coefficient of determination:

Table 8. Results of Partial (t), Simultaneous (F) and Coefficient of Determination Tests

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.336	7.644	0.698	0.493
X1	12.946	7.642	1.694	0.105
X2	51.699	13.082	3.952.	0.001.
X3	-6.265	7.545	-0.830.	0.416
R-squared	0.5884	Mean dependent var		6.0612
Adjusted R-squared	0.5296	S.D. dependent var		8.4243
S.E. of regression	5.7777	Akaike info croiterion		6.4915
Sum squared resid	701.008	Schwarz criterion		6.6866
Log lik elihood	-77.144	Hannan-Quinn criter		6.5456
F-statistic	10.008	Durbin-Watson stat		1.8549
Prob(F-statistic)	0.0003			

Source: Data Processing Results with EViews 12, 2025

Partial Test (t)

Based on the test results, the following conclusions can be drawn:

1. The Effect of ESG on Return on Assets
   The probability value of ESG is 0.1051 (>0.05). Thus, Hypothesis 1 is rejected
2. The Effect of Cash Holding on Return on Assets
   The probability value of Cash Holding is 0.0007 (<0.05). Thus, Hypothesis 2 is accepted.
3. The Effect of DAR on Return on Assets
   The probability value of DAR is 0.1051 (>0.05). Thus, Hypothesis 1 is rejected

Simultaneous Test (F)

Based on the test results in Table 7, it can be concluded that:

The prob(F) value is 0.000267 < 0.05. Thus, Hypothesis 4 is accepted.

Coefficient Of Determination Test

The coefficient of determination test results show an adjusted R-squared value of 0.5296. This indicates that the independent variables ESG, cash holding, and DAR can influence the dependent variable, ROA, by 53%.

The Effect of ESG on Financial Performance

Based on Table 7, the test results show that ESG has a probability value of 0.1051 > 0.05, which means that hypothesis 1, which states that Environmental Social Governance has a positive effect on ROA, is rejected. Energy sector companies do not yet fully understand how to manage the sustainability of ESG implementation, so the positive impacts that should be beneficial for many parties are not realised. The voluntary application of ESG results in a lack of real support and encouragement for companies. Suboptimal implementation will hinder investment returns for investors, and long returns will lead investors to assess that the performance of energy sector companies is not well managed, especially in financial performance management (Wati & Werastuti, 2025). Referring to stakeholder theory, which states that companies cannot only prioritise one party in running their business, but must prioritise other parties, both internal and external. Paying attention to stakeholders is crucial for corporate sustainability, so companies need to maintain healthy relationships to enhance competitive advantage (Agustin & Paramita, 2025). This study's findings align with previous research by Wati & Werastuti (2025), which demonstrated that ESG had no impact on financial performance (ROA). This contrasts with previous research by Inawati & Rahmawati (2023), which found that ESG had a positive effect on financial performance (ROA).

The Effect of Cash Holding on Financial Performance

Based on Table 7, the test results show that cash holding has a probability value of 0.0007 <0.05, which means that hypothesis 2, which states that cash holding has a positive effect on ROA, is accepted. The role of energy sector company managers works more effectively and efficiently in managing cash holdings by not spending excessively and only financing the needs that are really needed by the company, so that the company's needs and obligations are met properly. Increasing the effectiveness and efficiency of company managers' performance improves company performance, especially financial performance (Ardiles & Febriansyah, 2024). In line with agency theory, good cash holding management will play a role in reducing potential conflicts between management and shareholders, which will contribute positively to the company's financial performance. The results of this study are in line with the results of previous research conducted by Ardiles & Febriansyah (2024), which proved that cash holding has a positive effect on financial performance. This is different from research conducted by Sari Dewi & Mulyani (2020), which stated that cash holding has no effect on financial performance.

The Effect of Capital Structure on Financial Performance

Based on Table 7, the test results show that ESG has a probability value of 0.4157 > 0.05, which means that hypothesis 3, which states that DAR has a negative effect on ROA, is rejected. Energy companies tend to have high debt levels because the energy sector is a capital-intensive industry, where assets are used as collateral, and long-term projects with large funding without proper management will be detrimental to the company (Maverick & Drury, 2025). High debt values indicate a high percentage of the company's debt composition and are riskier. Investors tend to avoid stocks of companies with high debt values (Tambunan & Prabawani, 2018). Referring to the trade-off theory, the costs and benefits arising from debt must be balanced. The results of this study are in line with the results of previous research conducted by Tambunan and Prabawani (2018), which proved that capital structure does not affect financial performance. This is in contrast to research conducted by Nurmala et al., (2023), which stated that capital structure does affect financial performance.

CONCLUSION

The research results show that:

1. Environmental Social Governance (ESG) has no effect on financial performance (ROA) because the impact of investments tends to be long-term and disclosure is not yet optimal, impacting decision-making.
2. Cash holdings have a positive effect on financial performance (ROA) because managers can manage cash effectively and only finance expenses for essential company needs.
3. Capital structure (DAR) has no effect on financial performance (ROA) because the use of debt does not increase profits or assets productively, thus not impacting financial performance.
4. ESG, Cash Holdings, and Capital structure (DAR) can simultaneously affect ROA.

Therefore, energy sector companies need to improve overall performance efficiency, such as allocating costs to implement ESG, managing cash optimally and wisely, and using sufficient debt to improve financial performance.

Based on the research findings, companies need to focus on aspects that can influence revenue growth to improve financial performance. Investors can also consider investment decisions by selecting companies that tend to generate increasing profits to mitigate risk and avoid mistakes in investment decision-making. And for researchers, it is hoped that this research can be a reference and inspiration for future researchers, and can provide more insight, especially for researchers who will carry out developments related to similar matters, whether objects or variables in their research, so that the results of further research development can be more perfect.

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