ESG Performance and Firm Size Drive Green Investment: The Mediating Role of Profitability

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Abstract.

The purpose of this study is to analyze the impact of ESG (Environmental, Social, and Governance) indicators and company size on green investment, with profitability as a mediating variable, in companies listed on the IDX ESG Index for the 2022-2024 period. Based on sustainable economic theory, companies must balance economic objectives with social and environmental responsibilities to achieve long-term growth. The approach used is quantitative, with an explanatory method utilizing secondary data in the form of annual reports, sustainability reports and ESG indicators. The research sample consisted of 70 companies selected by purposive sampling, and data analysis was conducted using path analysis based on panel data regression using Eviews. The results of this study are expected to show that ESG indicators and company size have a positive impact on profitability and green investment, with profitability mediating the relationship. These findings contribute to strengthening the green finance literature and provide practical implications for companies in optimizing economic sustainability strategies in Indonesia.

Keywords: *ESG Score; Company Size; Green Investment; Profitability and Sustainable Economy.*

I. INTRODUCTION

In the past few years, climate change, environmental issues, and business sustainability have become major concerns at both the global and national levels. The negative impacts of industrial activities, such as air pollution, ecosystem damage, and increased greenhouse gas emissions, have prompted many parties to re-examine the role of companies in maintaining sustainability. Companies that were once solely profit-oriented are now required to pay attention to environmental, social, and governance aspects in order to survive in the long term. Various environmental issues in Indonesia remain a serious concern, ranging from air pollution and waste management to climate change. The following survey shows the environmental issues that receive the most public attention.

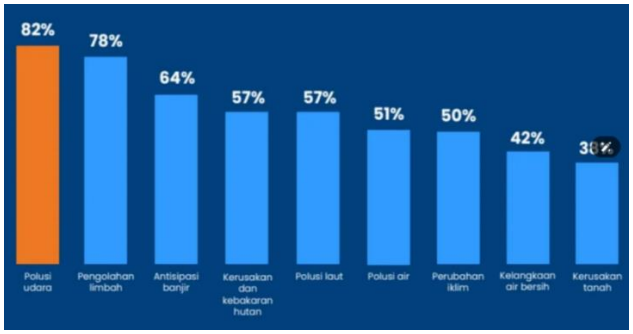

Fig 1.1. Environmental issues that have gained public attention
Source: Merah putih.com

Based on the survey results, air pollution is considered the most pressing environmental issue, with a level of concern of 82%. Furthermore, waste management ranks second with 78%, followed by flood anticipation at 64%. In addition, other issues such as forest destruction and fires, clean water scarcity, water pollution, climate change, marine pollution, and soil degradation also received significant attention. These conditions demand a paradigm shift in business and investment practices. Economic actors, both companies and investors, are now required to not only pursue financial gains, but also integrate sustainability into their decision-making. In other words, economic development can no longer be separated from efforts to preserve the environment and social welfare.The response to these challenges has been the development of the concept of green investment, which is investment directed at supporting environmentally friendly projects,

energy efficiency, and other sustainability practices. Green investment is not solely regarded as a form of social responsibility, but also as a business strategy that can create added value for companies while maintaining investor confidence. This phenomenon can be seen in the growing global trend of sustainable investment. According to the 2022 Global Sustainable Investment Alliance report, global assets managed under sustainable principles reached USD 35.3 trillion, equivalent to 36% of the world's total professional financial assets. This figure shows that sustainability is now a major factor in investment decisions, rather than just an additional issue (GSIA., 2023).

In Indonesia, the urgency of implementing green investment has become increasingly prominent with the introduction of regulations and a sustainable finance roadmap issued by the OJK. This policy requires companies, especially those listed on the capital market, to prepare sustainability reports as a form of transparency in the implementation of ESG aspects in their business activities. The main objective of green investment is to reduce dependence on conventional energy sources and provide solutions to the increasingly severe problem of pollution. Through this investment, the use of sustainable energy is encouraged to replace environmentally unfriendly resources, thereby creating a more efficient energy system while improving environmental quality. Thus, green investment focuses not only on economic aspects but also on efforts to maintain long-term environmental sustainability (Nilasari & Fitriyah, 2024). However, despite strong national policy support and global trends, the level of green investment implementation in Indonesia remains relatively low compared to other countries in the Asian region. This raises questions about the factors that can encourage companies to increase their environmentally friendly investments.Green investment is defined as the process of allocating capital carried out by companies with a commitment to sustainable natural resource management. This investment also includes environmentally friendly production processes and the development of renewable alternative energy sources. In addition, green investment supports projects that focus on improving air and water quality, as well as various other investment activities that support environmental conservation (Tran et al., 2020).

The International Monetary Fund (IMF) considers green investment to be very important for reducing air pollution and greenhouse gas emissions, without hindering the operational continuity of companies, including those in the non-energy sector. These investments can come from the public or private sector and play a role in creating a more sustainable economic system through support for environmentally friendly initiatives (Tanasya et al., 2020). An indicator that is often used to assess a company's sustainability level is the ESG) score, which is one of the instruments used to assess the extent to which a company applies sustainability principles in its business activities. This score reflects the implementation of environmental, social, and good governance aspects, which can affect risk, reputation, and investor confidence levels (Setiani, 2023). Companies with high ESG scores tend to be more committed to allocating capital to environmentally friendly activities, including in the form of green investment. The concept of green investment itself not only emphasizes the sustainable management of natural resources, but also includes the use of renewable energy, the implementation of environmentally friendly production processes, and support for projects oriented towards nature conservation (Paramita & Devi, 2024). These scores are issued by independent rating agencies such as MSCI, Sustainalytics, or Refinitiv, and may also refer to official data from company sustainability reports supervised by the OJK and the Indonesia Stock Exchange.Firm size describes the total assets owned by the company. Large companies usually show positive growth and development. Investors often consider firm size when buying shares. In addition, management also uses firm size as an indicator to assess business performance (Wanisih et al., 2021).

Return on Assets (ROA) indicates the level of effectiveness of a company in utilizing all of its assets to generate net profit after taxfitriy (Rohman et al., 2024). Companies with high profitability usually have sufficient financial capacity to finance sustainable projects, while companies with low profits may have to delay or reduce their commitment to green investments, even if their ESG scores are good. In Indonesia, this is particularly relevant because many companies face pressure to maintain short-term profits, so green investments whose benefits will only emerge in the future are often not a priority (Khrisnawati et al. 2022). Research conducted by Annisawanti et al. (2024) shows that governance performance has a significant effect on financial performance, which can influence green investment. Additionally, research by Rynaldi &

Jatmiko (2024) entitled “The Effect of ESG) Performance on Investment Efficiency” also highlights that ESG performance has a positive and significant impact on investment efficiency, which is directly related to an increase in green investment. Furthermore, these the findings emphasize the importance of applying ESG principles in encouraging an increase in environmentally friendly investment. ESG does not only have a positive effect, but several studies show that the application of ESG can have a negative effect on green investment, namely studies conducted by Xue et al. (2023), Ahmadi (2024), and Ma & Ma (2025) indicate that the implementation of ESG sometimes raises issues that cause companies to make suboptimal investments, especially in large companies that receive more attention from analysts.

According Grachia & Midosa (2020) and Barabanov et al. (2021)larger companies tend to have sufficient resources and the ability to participate in green investments, as well as being better able to overcome financing constraints related to green innovation. Meanwhile, according to research by Oliviero et al (2024), which contradicts the two previous studies, large companies do not always invest more or more efficiently than small companies, so that company size has a negative effect on the increase in green investment.Based on research by Handoyo & Anas (2024), Tamasiga et al. (2024), Annisawanti et al. (2024), Nguyen, (2024), Shahrun et al. (2024), Matsali et al. (2025), and Wahyuni et al. (2020). In addition, research conducted by Ahmed et al. (2023), Indriani et al. (2023), Alawiah et al. (2022) and Sari & Nurwulandari (2024) also proves that profitability can mediate company size on the increase in green investment.

II. METHODS

This study uses a quantitative explanatory approach to analyze the impact of ESG indicators and company size on green investment, with profitability as an intermediary variable. Secondary data were obtained from the annual reports, sustainability reports and ESG indicators of companies listed in the IDX ESG Score for the 2022–2024 period. The sample consisted of 70 companies selected using purposive sampling. Data analysis used path analysis with a panel regression model using EViews software to test the direct and indirect effects between variables.

III. RESULT AND DISCUSSION

Model selection was conducted to determine the most appropriate model for panel data using structural equation modeling.Structural Model 1 represents the relationship between independent variables, namely ESG scores and company size, with the intervening variable, namely profitability. The Chow test results show a probability value of 0.0000 < 0.05, which indicates a fixed effect model (FEM).The Hausmann test results show a value of 0.7991 > 0.05, indicating that a random effects model (REM) is more appropriate. The LM test results show a value of 0.0000 < 0.05, indicating that a random effects model is more appropriate in this study.In structural model II, which analyzes the relationship between independent variables (ESG score and company size) and dependent variables (green investment), several tests were conducted to determine the most appropriate model. The Chow test results showed a significance value of 0.000 < 0.05, so the FEM was considered more appropriate than the CEM.Furthermore, the Hausman test produced a value of 0.0603 > 0.05, which means that the REM is more appropriate than FEM. However, the Lagrange Multiplier (LM) test results showed a value of 0.0000 < 0.05, so that overall, the FEM is considered the most appropriate to use in this study.

Hypothesis Test, Structural I: T test

Table 1. T test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.253107	0.040744	55.29955	0.0000
X1	-2.44E-23	1.28E-23	-1.906555	0.0747
X2	6.22E-07	2.33E-07	2.669853	0.0168

Source: Eviews 12 output, 2025

The test results show that the probability value for X1 is 0.0747 < 0.05, meaning that H0 is accepted and Ha is rejected, which means that the ESG score has no effect on profitability. Meanwhile, the probability value for X2 is 0.0168 > 0.05, meaning that H0 is rejected and Ha is accepted, which means that company size has an effect on profitability.

F Test

Table 2. Result of F Test and R^2 Test

R-squared	0.507532
Adjusted R-squared	0.445973
S.E. of regression	0.073558
F-statistic	8.244700
Prob(F-statistic)	0.003460

Source: Eviews 12 output, 2025

Based on the data processing results, an F-statistic value of 8.244700 was obtained with a probability value (Prob-F) of 0.003460, indicating the statistical significance of the model. Since this probability value is less than 0.05 (0.003460 < 0.05), it can be concluded that the independent variables-namely ESG scores and company size-simultaneously have a significant effect on the dependent variable, namely profitability. Thus, the null hypothesis (H_0) is rejected, and the alternative hypothesis (H_a) is accepted.Furthermore, the R-squared value of 0.50735 indicates that 50.73% of the variance in profitability can be explained by ESG scores and company size, while the remaining 49.22% is caused by factors outside the research model. The adjusted R-squared value of 0.445973 also indicates that this model has a fairly high ability to explain the simultaneous effects of the variables studied.

Structural II: T Test

Table 3. T test result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.279275	0.276333	4.629465	0.0003
X1	6.85E-23	8.46E-24	8.103135	0.0000
X2	7.00E-07	2.90E-07	2.414410	0.0290
M	0.477368	0.119967	3.979160	0.0012

Source: Eviews 12 output, 2025

Based on the t-test results, the ESG variable (X1) shows a probability value of 0.0000 < 0.05, which means that ESG has a significant effect on green investment, where companies with better ESG score tend to allocate more resources to sustainable investment. The company size variable (X2) with a probability value of 0.0290 < 0.05 is also proven to have a positive and significant effect on green investment, indicating that large companies have greater financial and operational capacity to make environmentally friendly investments. In addition, the profitability variable (M) with a probability value of 0.0012 < 0.05 also has a positive and significant effect, indicating that companies with higher profit levels are better able to allocate funds for green investment. The p-value for the constant (0.0003) further confirms that the model as a whole is statistically significant. Overall, these findings show that ESG score, company size, and profitability have a significant effect on green investment, although the direction and strength of each variable's influence differ.

F Test

Table 4. Result of F Test and R^2 Test

R-squared	0.804344
Adjusted R-squared	0.765213
S.E. of regression	0.029001
F-statistic	20.55502
Prob(F-statistic)	0.000014

Source: Eviews 12 output, 2025

The F-test produced a probability value of 0.000014, which is below the significance level of 0.05. This indicates that the regression model used in this study is simultaneously significant. Therefore, the ESG Score, company size, and profitability variables together have a significant effect on green investment. Furthermore, the R-squared value of 0.804344 indicates that 80.43% of the variance in green investment can be explained by the three independent variables, while the remaining 19.57% is influenced by factors outside the model. The adjusted R-squared value of 0.765213 confirms that the model still has good predictive power, even after adjusting for the number of variables. Overall, the regression model in the Word document can be considered robust, significant, and adequate to explain the simultaneous effects of the three variables on green investment.

$$\text{The Sobel test uses the formula} = \frac{ab}{\sqrt{(b^2 x\ SEa^2)} + \sqrt{(a^2 x\ SEb^2)}}$$

The ESG score on green investment through profitability, after calculating the Sobel test, obtained a value of 0.00, which is smaller than the t-table value of 1.97, meaning that Ha is not supported and H_0 is rejected. In this case, it means that the ESG score variable does not affect green investment through profitability as a mediating variable.Company size on green investment through profitability. From the calculations performed in the Sobel test, the t-value is 39.7, which is greater than the t-table value, meaning that Ha is accepted and H_0 is accepted. This means that the company size variable affects green investment through the profitability variable as a mediating variable.

The relationship between ESG scores and green investment

ESG scores were found to have a significant impact on green investment, as evidenced by a significance value of 0.0000 < 0.05 with a relatively large positive coefficient. This study shows that companies with higher ESG scores tend to have a stronger commitment to sustainability and, therefore, are more motivated to direct financing towards green investment projects. The high ESG coefficient in the green investment model compared to other variables shows that ESG is a key factor in determining green investment decisions. These results are consistent with the studies (Rynaldi and Jatmiko (2024) and Annisawanti et al. (2024), which confirm that ESG implementation can improve investment allocation efficiency and strengthen companies' orientation towards sustainable investment.

The relationship between company size and green investment

Company size has also been proven to have a positive and significant effect on green investment, as indicated by a profitability value of 0.0290 < 0.05. Based on the regression results, companies with larger assets have more adequate funding capabilities to make long-term investments, including green investments. The positive coefficient of the company size variable indicates that the larger the total assets owned, the greater the allocation of funds that can be provided for sustainable projects. This study is consistent with the research by Grachia & Mindosa (2020) and Babaranov et al. (2018), but not with the study by Oliviero et al. (2024), which shows that small companies can actually invest more efficiently. Overall, the green investment model produced an R^2 value of 80.43%, which means that company size is one of the factors that plays an important role in influencing the level of green investment.

The relationship between profitability and green investment

Profitability has been proven to have a significant influence on green investment, as evidenced by a significance value of 0.0012 < 0.05. This observation can be explained by the increase in company financial resources along with increased profitability, allowing companies to allocate more freely a portion of their profits to finance green investments. Further regression analysis reveals that the profitability variable has a very large positive coefficient (0.477), indicating a strong impact on companies' propensity to engage in green investment. These results are in line with investigations conducted by Handoyo & Anas (2024), Tamasiga (2024), Nguyen (2024) and Ahmed et al. (2023), which concluded that increased profitability strengthens companies' ability to implement sustainability initiatives.

The relationship between ESG scores and profitability

ESG scores do not show a statistically significant impact on profitability, as indicated by a p-value of 0.0747, which exceeds the conventional threshold of 0.05. This study shows that corporate initiatives aimed at improving ESG performance have not yet yielded direct financial benefits, as the implementation of ESG practices usually requires considerable expenditure, including those related to environmental compliance, waste management, and governance oversight. This argument is further supported by investigations conducted by Xue et al. (2023), Ahmadi (2024), and Ma & Ma (2025), which emphasize that ESG considerations often have a detrimental effect on short-term profits. Conversely, these findings differ from the conclusions drawn by Annisawanti et al. (2024) and Rynaldi & Jatmiko (2024), who report that ESG initiatives have the potential to increase profitability. Therefore, panel data analysis shows that ESG Scores have not been successful in explaining the variance in company profitability, as evidenced by an R^2 model of only 50.7%.

The relationship between company size and profitability

Company size has a statistically significant and favorable effect on profitability, as evidenced by a significance value of 0.0168 (< 0.05) and a positive coefficient. This study explains that larger companies have substantial total assets, which culminate in increased operational efficiency, broader access to capital, and increased capacity for risk absorption. According to regression analysis, the company size variable emerged as the only significant factor influencing profitability, indicating that company size serves as the main determinant of profitability in the model. This conclusion is consistent with investigations conducted by Wanisih et al. (2021), Ziu & Liu (2025), and Babaranov et al. (2018), which confirm that larger companies exhibit greater stability and are able to achieve economies of scale that increase profitability.

The relationship between ESG scores and green investment with profitability as a mediating variable

The results obtained from the Sobel test calculation show a t-value of 0.00 < 1.97, leading to the conclusion that profitability does not function as a mediating variable in the relationship between ESG scores and green investment. The reason for this, as explained by the findings of the initial model analysis, is that ESG scores do not have a statistically significant impact on profitability, which in turn precludes the possibility of a mediating effect. Therefore, the influence of ESG on green investment manifests itself directly rather than being mediated through profitability. These results are reinforced by research conducted by Ahmadi (2024) and Xue et al. (2023), which established that ESG fails to increase profitability in the short term, thus making it unable to act as an intermediary variable in relationships involving other variables.

The relationship between company size and green investment with profitability as a mediating variable

The Sobel test results produced a t-statistic of 39.7 > 1.97, indicating that profitability functions as a mediating factor in the correlation between company size and green investment. The analysis results show that company size significantly affects profitability, which in turn has a major impact on green investment. This supports the statement that the indirect path through profitability is strong and statistically significant. These results are in line with studies conducted by Ahmed et al. (2023), Indriani et al. (2023), Alawiah et al. (2022), and Sari & Nurwulandari (2024), all of which underscore the important role of profitability as a mechanism linking the effects of company size on green investment.

IV. CONCLUSION

This study explains that ESG scores, company size, and profitability have different effects on green investment among companies listed on the IDX ESG index during the period covering 2022 to 2024. The results obtained from regression analysis show that ESG scores and company size have a statistically significant impact on green investment, implying that a high commitment to sustainability coupled with expanded company capacity correlates with an increased tendency to increase green investment. Furthermore, profitability has been shown to significantly influence green investment; however, mediation tests explain that profitability does not mediate the relationship between ESG scores and green investment. Instead, profitability has been proven to mediate the relationship between company size and green

investment, indicating that larger companies with strong profitability are more adept at allocating capital toward environmentally friendly initiatives. Collectively, these findings confirm that the implementation of ESG principles and financial resource resilience are important determinants in promoting sustainable investment practices, while the financial impact of ESG implementation requires a temporal and consistent approach before it can directly increase profitability.

V. ACKNOWLEDGMENTS

The author would like to thank his supervisor for his invaluable guidance, insight, and support throughout the research and composition of this article. Furthermore, he expresses his appreciation to the university for the resources and opportunities provided, in addition to acknowledging all individuals who contributed to data acquisition, validation, and various scientific methodologies. Their assistance and contributions were instrumental in the successful completion of this research.

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