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ESG PERFORMANCE, EFFECTIVE TAX RATE, AND FIRM BOOK VALUE: THE MEDIATING ROLE OF CORPORATE IMAGE

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ABSTRACT

Growing investor attention toward corporate sustainability and governance has encouraged firms to integrate Environmental, Social, and Governance (ESG) practices into their business operations. In addition, corporate tax management, as reflected by the Effective Tax Rate (ETR), is also considered a factor that may influence firm value. This study aims to examine the effects of ESG performance and the Effective Tax Rate on the book value of firms, with corporate image serving as a mediating variable, in coal mining companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This study employed a quantitative research approach using secondary data obtained from financial statements, annual reports, and sustainability reports. The sample was selected using purposive sampling, resulting in 15 coal mining companies with a total of 60 firm-year observations. Data were analyzed using multiple linear regression, path analysis, and the Sobel test. The findings indicate that ESG performance has a positive and statistically significant effect on the book value of the firm, whereas the Effective Tax Rate has no significant effect. Furthermore, neither ESG performance nor the Effective Tax Rate significantly influences corporate image. Corporate image also has no significant effect on the book value of the firm and fails to mediate the relationship between ESG performance and book value, as well as between the Effective Tax Rate and book value. These findings suggest that ESG implementation plays a more substantial role than tax management in enhancing the book value of coal mining companies. Therefore, strengthening ESG practices may provide greater benefits for improving corporate fundamentals and creating long-term value for stakeholders.

KEYWORDS: Environmental, Social, and Governance; Effective Tax Rate; Corporate Image; Book Value of the Firm.

1. INTRODUCTION

The book value of a firm is one of the fundamental indicators that reflects a company's net worth, calculated as the difference between its total assets and total liabilities. This measure is of particular importance to investors because it represents the firm's financial strength, its ability to sustain business operations, and its capacity to create value for shareholders (Anita et al., 2024; Kasmir, 2022). In recent years, however, the paradigm for evaluating corporate performance has undergone a significant transformation. Investors no longer rely solely on traditional financial indicators but increasingly consider corporate sustainability practices, particularly those reflected in Environmental, Social, and Governance (ESG) performance. ESG implementation is widely regarded as an indicator of a company's ability to manage environmental risks, foster positive relationships with stakeholders, and maintain transparent and accountable corporate governance (Sibarani et al., 2024; Siswanto et al., 2025).

Interest in ESG has grown substantially alongside the global emphasis on sustainable development and increasing stakeholder expectations for responsible business practices. In the coal mining industry, ESG implementation has become particularly critical because mining activities have direct environmental and social impacts. Companies demonstrating strong ESG performance are generally perceived as having a more favorable corporate reputation and better long-term sustainability prospects (Maaloul et al., 2023; Kim et al., 2024). Besides sustainability performance, corporate tax management is another important factor that may influence firm value. The Effective Tax Rate (ETR) is commonly used to assess a company's efficiency in managing its tax obligations. More efficient and legally compliant tax management enables firms to retain higher net earnings, thereby strengthening their financial performance and enhancing shareholder value (Septiawan, 2021; Yumna et al., 2021).

Previous studies have reported inconsistent findings regarding the relationship between ESG performance and firm value. Rahman et al. (2024) found that ESG performance positively affects the value relevance of firms. However, other studies suggest that the impact of ESG varies across industries and firm sizes. Similarly, empirical evidence on the relationship between the Effective Tax Rate (ETR) and firm value remains inconclusive. Ambrukmini and Diana (2020) reported that ETR significantly influences firm value, whereas several subsequent studies found no statistically significant relationship. Furthermore, research indicates that ESG performance can enhance firm value by improving corporate governance quality, mitigating business risks, and creating long-term value (Mishra et al., 2024; Li et al., 2024). Nevertheless, the magnitude and significance of this relationship differ depending on industry characteristics, the quality of ESG disclosure, and the institutional environment of each country.

In addition, several studies have demonstrated that ESG initiatives contribute to strengthening corporate reputation by enhancing transparency, accountability, and stakeholder trust (Maaloul et al., 2023; Kim et al., 2024). Reputation risks associated with ESG-related issues have also been shown to influence investors' perceptions of firms, suggesting that corporate reputation serves as an important mechanism linking ESG performance to corporate performance (Nicolas et al., 2023). On the other hand, empirical findings concerning the relationship between ETR and firm value remain contradictory. While some studies argue that efficient tax management enhances firm value by increasing net income, others report that tax aggressiveness, as proxied by the Effective Tax Rate, does not significantly affect firm value (Ardhi & Lubis, 2023; Wardhana et al., 2024).

These inconsistent findings reveal a significant research gap regarding the mechanisms through which ESG performance and the Effective Tax Rate influence firm value. In particular, studies examining corporate image as a mediating variable in the relationship between ESG performance, ETR, and the book value of the firm remain limited, especially within Indonesia's coal mining industry. This study addresses this gap by investigating whether corporate image functions as an intermediary mechanism through which sustainability practices and tax management contribute to enhancing firms' book value. Corporate image is expected to play a crucial role in translating sustainability initiatives and tax policies into greater corporate value by strengthening stakeholder confidence and reinforcing corporate legitimacy (Jao et al., 2024; Maaloul et al., 2023).

Based on the aforementioned research gap, this study aims to examine the effects of Environmental, Social, and Governance (ESG) performance and the Effective Tax Rate (ETR) on the book value of the firm, with corporate image serving as a mediating variable, using evidence from coal mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

Stakeholder Theory, introduced by Freeman (1984), posits that a company's success should not be evaluated solely by its ability to generate profits for shareholders but also by its capacity to satisfy the expectations and interests of a broad range of stakeholders, including investors, governments, employees, local communities, and the natural environment. From this perspective, corporate sustainability practices reflected in Environmental, Social, and Governance (ESG) initiatives represent a form of corporate responsibility that enhances stakeholder trust, strengthens corporate image, and ultimately increases firm value (Maaloul et al., 2023; Kim et al., 2024).

Furthermore, effective tax management, as measured by the Effective Tax Rate (ETR), reflects a firm's financial efficiency and its ability to manage tax obligations in a lawful and responsible manner. Efficient tax management enables firms to optimize after-tax earnings while maintaining compliance with applicable tax regulations, thereby contributing to long-term value creation.

Based on Stakeholder Theory, this study posits that corporate image mediates the relationship between ESG performance, the Effective Tax Rate, and the book value of the firm. Effective ESG implementation and responsible tax management are expected to strengthen stakeholder trust and corporate legitimacy, thereby enhancing corporate image and contributing to higher book value through both direct and indirect effects. Book Value of the Firm

The book value of the firm represents the company's net worth, calculated as the difference between total assets and total liabilities. It reflects the accounting value of shareholders' equity recorded in the statement of financial position and serves as an important indicator of a firm's financial condition and underlying value (Anita et al., 2024; Kasmir, 2022).

Book value is determined based on historical accounting records rather than current market prices. Consequently, it represents the net assets attributable to shareholders after deducting all liabilities from total assets. Because assets are generally recorded at historical cost and are subject to depreciation or amortization, the book value of a firm may differ substantially from its market value. Therefore, book value provides an objective measure of a firm's accounting-based financial position, while market value reflects investors' expectations regarding the firm's future performance and growth prospects.

ESG Performance

Environmental, Social, and Governance (ESG) performance is a comprehensive framework used to evaluate corporate performance based on three key dimensions: environmental responsibility, social responsibility, and corporate governance. The environmental dimension encompasses natural resource management, carbon emission reduction, and waste management. The social dimension focuses on a company's relationships with employees, customers, and local communities, while the governance dimension emphasizes transparency, accountability, ethical conduct, and the effectiveness of corporate management (Sibarani et al., 2024).

Strong ESG performance enhances corporate governance quality, reduces operational and reputational risks, and strengthens relationships with stakeholders, thereby contributing to sustainable business performance. According to Rahman et al. (2024), ESG performance positively influences the value relevance of firms. Similarly, Mishra et al. (2024) found that effective ESG implementation enhances firm value through improved risk management and long-term value creation. Therefore, ESG performance is increasingly recognized as a strategic driver of corporate sustainability and competitive advantage.

Effective Tax Rate (ETR)

The Effective Tax Rate (ETR) represents the actual proportion of a company's pre-tax income that is paid as income tax (Septiawan, 2021). It is calculated by dividing income tax expense by profit before tax and serves as an indicator of the effectiveness of a company's tax management. A lower ETR generally indicates greater efficiency in managing tax obligations through legitimate tax planning strategies while maintaining compliance with applicable tax regulations. Efficient tax management enables firms to maximize after-tax earnings, improve financial performance, and potentially enhance shareholder value. Consequently, the Effective Tax Rate is widely used as a proxy for corporate tax management in accounting and finance research.

Corporate Image

Corporate image refers to the overall perception, impression, and evaluation that stakeholders and the public hold regarding an organization. It is shaped by various factors, including the company's identity, corporate values, communication practices, products and services, organizational culture, and overall business reputation (Akbar et al., 2021). Corporate image reflects how stakeholders perceive a company's performance, behavior, and commitment to social and environmental responsibilities. In the coal mining industry, corporate image is strongly influenced by environmental management, corporate social responsibility initiatives, occupational health and safety practices, and relationships with local communities due to the industry's substantial environmental and social impacts. A positive corporate image enhances stakeholder trust, strengthens corporate legitimacy, and supports the company's long-term sustainability and competitive position.

Research Hypothesis

The Effect of ESG Performance on the Book Value of the Firm

The book value of the firm represents shareholders' equity and serves as one of the fundamental indicators for assessing a company's financial position. It is influenced by both financial and non-financial factors, including sustainability performance and corporate tax policies. In today's business environment, investors no longer evaluate firms solely on the basis of financial performance but also consider how effectively companies manage their environmental and social impacts.

Environmental, Social, and Governance (ESG) performance integrates environmental responsibility, social responsibility, and sound corporate governance into business operations. Effective ESG implementation enhances corporate transparency, strengthens risk management, and improves accountability to stakeholders. Firms with superior ESG performance are more likely to mitigate operational risks, improve organizational efficiency, and strengthen investor confidence. These advantages contribute to a stronger equity position and, consequently, increase the book value of the firm.

Furthermore, in the coal mining industry, where environmental and social risks are particularly significant, ESG implementation has become increasingly important for ensuring long-term business sustainability. Companies that demonstrate a strong commitment to sustainable business practices are generally perceived as having more favorable long-term growth prospects, thereby enhancing their corporate value. Empirical studies support this argument, showing that ESG performance positively influences firm value (Rahman et al., 2024; Putri & Susanti, 2025). Based on the theoretical arguments and empirical evidence discussed above, the following hypothesis is proposed H1**:** ESG performance has a positive effect on the book value of the firm.

The Effect of the Effective Tax Rate on the Book Value of the Firm

The Effective Tax Rate (ETR) reflects a firm's effectiveness in managing its tax burden. A lower ETR generally indicates greater efficiency in tax planning, enabling firms to minimize tax expenses through legitimate and compliant tax management strategies. Such efficiency can directly enhance net income, thereby improving the company's overall financial performance. An increase in net income contributes to higher retained earnings, which constitute a major component of shareholders' equity. As retained earnings accumulate, the firm's equity position strengthens, leading to an increase in the book value of the firm. From a theoretical perspective, therefore, the Effective Tax Rate is closely associated with the book value of the firm through its impact on corporate profitability and equity growth.

Nevertheless, empirical evidence regarding the relationship between ETR and the book value of the firm remains inconclusive. In practice, the influence of tax management may be overshadowed by other factors that more strongly affect investors' decisions, such as operational performance, financial stability, and market conditions. Despite these inconsistencies, previous studies have reported that effective tax management, as reflected by the Effective Tax Rate, can enhance firm value by increasing net income and improving financial performance (Ambrukmini & Diana, 2020; Juliati & Rahmawati, 2022). Based on the theoretical arguments and empirical evidence presented above, the following hypothesis is proposed: H2: The Effective Tax Rate has a significant effect on the book value of the firm.

The Effect of ESG Performance on Corporate Image

In addition to its direct impact on the book value of the firm**,** Environmental, Social, and Governance (ESG) performance plays a crucial role in shaping a company's corporate image. Firms that demonstrate strong ESG performance are generally perceived as socially and environmentally responsible organizations. Such positive perceptions enhance corporate reputation among investors, customers, local communities, and other stakeholders. Moreover, transparent and consistent ESG reporting strengthens corporate communication and demonstrates an organization's commitment to sustainable business practices. This transparency fosters stakeholder trust and loyalty, ultimately enhancing the firm's corporate image. In environmentally sensitive industries such as coal mining, maintaining a positive corporate image is particularly important for securing social legitimacy and ensuring long-term operational sustainability.

According to Stakeholder Theory, companies that effectively address stakeholders' environmental and social concerns are more likely to gain public trust and legitimacy. Consequently, superior ESG performance is expected to strengthen corporate image by demonstrating the firm's commitment to responsible and sustainable business practices. Empirical evidence supports this theoretical argument. Maaloul et al. (2023) found that ESG performance improves corporate reputation by enhancing stakeholder trust and transparency, while Kim et al. (2024) reported that ESG initiatives positively influence corporate image and public perception. Therefore, companies with higher ESG performance are expected to develop a more favorable corporate image. Based on the theoretical arguments and empirical evidence discussed above, the following hypothesis is proposed: H3***:*** ESG performance has a positive effect on corporate image.

The Effect of the Effective Tax Rate on Corporate Image

The Effective Tax Rate (ETR) may also influence a firm's corporate image, particularly through public perceptions of corporate tax compliance and social responsibility. Companies that demonstrate a reasonable level of tax compliance are generally perceived as organizations with integrity, ethical business practices, and a strong commitment to fulfilling their obligations to the government and society. Such perceptions can enhance stakeholder confidence and strengthen the firm's corporate image.

Conversely, an exceptionally low Effective Tax Rate may generate negative public perceptions if it is associated with aggressive tax avoidance practices. Although tax planning is legally permissible, excessive tax minimization may raise concerns regarding corporate ethics and social responsibility. Consequently, transparency in tax management and compliance with tax regulations have become increasingly important in shaping a positive corporate image. From the perspective of Stakeholder Theory, responsible tax behavior reflects a firm's accountability not only to shareholders but also to governments, communities, and other stakeholders. Therefore, companies that successfully balance tax efficiency with regulatory compliance are more likely to earn public trust and maintain a favorable corporate image.

Empirical evidence supports this argument. Kuncoro (2021) reported that corporate tax compliance positively contributes to corporate reputation, while Mawarni and Putra (2025) found that tax-related policies influence corporate reputation through stakeholders' perceptions of corporate responsibility. These findings suggest that tax management practices may extend beyond financial performance and contribute to shaping a firm's public image. Based on the theoretical arguments and empirical evidence presented above, the following hypothesis is proposed: H4**:** The Effective Tax Rate has a significant effect on corporate image.

The Effect of Corporate Image on the Book Value of the Firm
Corporate image refers to stakeholders' overall perception of a company's reputation, credibility, and organizational identity, which is developed through its business performance, corporate behavior, and communication with stakeholders. A favorable corporate image enhances investor confidence, thereby increasing investors' willingness to invest in the company. Higher investor confidence can stimulate greater demand for the company's shares, which may strengthen its financial position and shareholders' equity. In addition, a positive corporate image fosters customer loyalty, improves relationships with stakeholders, and reinforces corporate legitimacy. These advantages contribute to better organizational performance and support the firm's long-term sustainability.

From the perspective of Stakeholder Theory, companies that maintain a strong corporate image are more likely to gain the trust and support of stakeholders, enabling them to secure valuable resources and sustain competitive advantages. Over the long term, these benefits contribute to greater financial stability and business growth, which are ultimately reflected in improvements in the book value of the firm**.** Previous empirical studies support this theoretical argument. Afifah et al. (2021) found that corporate reputation positively influences firm value, while Jao et al. (2024) reported that corporate reputation serves as an important mechanism through which corporate social responsibility enhances firm value. These findings suggest that a favorable corporate image may strengthen the firm's financial position and increase its book value. Based on the theoretical arguments and empirical evidence presented above, the following hypothesis is proposed: H5**:** Corporate image has a positive effect on the book value of the firm.

In addition to examining the direct effects of ESG performance and the Effective Tax Rate on the book value of the firm, this study investigates corporate image as a mediating mechanism that explains how sustainability performance and tax management practices influence corporate value. Examining this mediating role provides a more comprehensive understanding of the underlying relationships among the study variables and contributes to the growing literature on ESG, corporate taxation, and firm value, particularly within the context of Indonesia's coal mining industry

3. RESEARCH METHODOLOGY

This study employed a quantitative research approach using an associative research design to examine the relationships among the variables. The research focused on coal mining companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 observation period.

Data Collection
This study utilized secondary data obtained from officially published corporate reports. Secondary data were selected because they are considered reliable, objective, and have undergone verification by authorized institutions, making them appropriate for empirical analysis. The data were collected from the financial statements**,** annual reports, and sustainability reports of coal mining companies listed on the Indonesia Stock Exchange (IDX). These reports were obtained from the official IDX website and the respective companies' official websites.

The financial statements provided information on total assets, total liabilities, profit before tax, and income tax expense, which were used to calculate the book value of the firm and the Effective Tax Rate (ETR)**.** Meanwhile,

the annual reports and sustainability reports were used to identify and evaluate the companies' Environmental, Social, and Governance (ESG) disclosures. The study covered a four-year observation period (2021–2024). This period was selected because it provides complete and comparable data while reflecting recent developments in Indonesia's coal mining industry, particularly with respect to sustainability practices and fiscal policy.
After data collection, the dataset was processed and analyzed to examine the relationships among the independent variables, the mediating variable, and the dependent variable according to the proposed research model. By utilizing data obtained from official corporate reports, this study aims to ensure that the research findings are objective, reliable, and empirically robust.

Operational Definition and Measurement of Variables
The operational definitions and measurements of the variables used in this study are presented as follows. The dependent variable in this study is the book value of the firm (BV), which represents shareholders' equity and is measured as the difference between total assets and total liabilities (Anita et al., 2024). The book value of the firm is calculated using the following formula:

Book Value of the Firm=Total Assets−Total Liabilities
Independent Variable
ESG performance is measured using an Environmental, Social, and Governance (ESG) disclosure index consisting of 30 disclosure indicators covering environmental, social, and governance dimensions. The ESG index is constructed using the dichotomous scoring method, where each disclosure item receives a score of 1 if disclosed in the company's annual or sustainability report and 0 if not disclosed. The ESG performance score is calculated as follows:

$$\textbf{ESG Index} = \frac{\sum \textbf{Disclosed ESG Items}}{\textbf{Total ESG Indicators (30)}}$$

Accordingly, the ESG index ranges from 0 to 1**,** with higher values indicating better ESG disclosure and stronger sustainability performance.
Effective Tax Rate (ETR)

The Effective Tax Rate (ETR) is measured by comparing income tax expense with profit before tax. It reflects the proportion of pre-tax income paid as income tax and serves as a proxy for the effectiveness of corporate tax management (Herawaty & Anne, 2017, as cited in Yumna et al., 2021). The Effective Tax Rate is calculated as follows:

$$\textbf{ETR} = \frac{\textbf{Income Tax Expense}}{\textbf{Profit Before Tax}}$$

Corporate Image
The mediating variable in this study is corporate image, which is proxied by revenue growth. Revenue growth reflects stakeholders' positive responses to the company's products, services, and overall business performance. Companies with stronger corporate image are expected to achieve higher sales growth as a result of increased customer trust, market acceptance, and stakeholder confidence. Corporate image is measured using the following formula:

$$\textbf{Revenue Growth} = \frac{\textbf{Current Year Revenue} - \textbf{Previous Year Revenue}}{\textbf{Previous Year Revenue}}$$

where:

- **Current Year Revenue** = Total revenue in the current fiscal year.
- **Previous Year Revenue** = Total revenue in the preceding fiscal year.

Data Analysis Method
The data were analyzed using multiple linear regression analysis and path analysis. Multiple linear regression was employed to examine the direct effects of the independent variables, namely Environmental, Social, and Governance (ESG) performance and the Effective Tax Rate (ETR)**,** on the dependent variable, namely the book value of the firm. This analysis was conducted to determine the direction, magnitude, and statistical significance of the relationships between the independent and dependent variables.

Furthermore, path analysis was employed to examine the indirect effects of ESG performance and the Effective Tax Rate on the book value of the firm through the mediating variable, corporate image. Path analysis enables the simultaneous estimation of both direct and indirect relationships among variables, thereby providing a more comprehensive understanding of the structural relationships proposed in the research model. To assess the

significance of the mediating effect, the Sobel test was performed. The Sobel test evaluates whether corporate image significantly mediates the relationship between the independent variables (ESG performance and the Effective Tax Rate) and the dependent variable (the book value of the firm). A statistically significant Sobel test indicates that the indirect effect transmitted through the mediating variable is significant.
Prior to hypothesis testing, the regression model was evaluated using a series of classical assumption tests, including tests of normality**,** multicollinearity, heteroscedasticity, and autocorrelation. These diagnostic tests were conducted to ensure that the regression model satisfied the underlying assumptions of the classical linear regression model, thereby ensuring the validity, reliability, and unbiasedness of the estimated coefficients. All statistical analyses were performed using Statistical Package for the Social Sciences (SPSS) version 25. SPSS was selected because it provides reliable and comprehensive statistical procedures that facilitate systematic data processing and support the analytical techniques employed in this study.

4. RESULTS AND DISCUSSION

Result

Descriptive statistical analysis was conducted to summarize the characteristics of the research data based on the minimum**,** maximum**,** mean, and standard deviation values. The results indicate that all variables consist of 60 valid observations, suggesting that there are no missing data and that the dataset is suitable for subsequent statistical analyses.

The Environmental, Social, and Governance (ESG) performance variable has a minimum value of 0.26, a maximum value of 0.97, a mean of 0.6813, and a standard deviation of 0.22669. The relatively high mean, accompanied by a lower standard deviation, indicates that the sampled firms generally demonstrate a relatively high and homogeneous level of ESG performance.

The Effective Tax Rate (ETR) variable ranges from 0.04 to 1.93, with a mean value of 0.2808 and a standard deviation of 0.25749. These statistics suggest considerable variation in tax management practices among the sampled companies, reflecting differences in their effectiveness in managing corporate tax obligations.

For the corporate image variable, the minimum value is −0.50, the maximum value is 1.69**,** the mean is 0.2727, and the standard deviation is 0.48337. Similarly, the book value of the firm ranges from 0.01 to 1.73, with a mean of 0.2100 and a standard deviation of 0.37836**.** In both variables, the standard deviation exceeds the mean, indicating substantial heterogeneity among the sampled firms with respect to corporate image and book value.

Overall, the descriptive statistics suggest that ESG performance is relatively consistent across the sampled firms, whereas Effective Tax Rate**,** corporate image**,** and the book value of the firm exhibit greater variability. These findings indicate differences in tax management practices, corporate reputation, and financial positions among coal mining companies listed on the Indonesia Stock Exchange.

Classical Assumption Tests**,** Prior to hypothesis testing, a series of classical assumption tests was conducted to ensure that the multiple linear regression model satisfied the underlying assumptions required to produce valid, unbiased, and reliable parameter estimates.

The normality test, performed using the One-Sample Kolmogorov–Smirnov test, yielded an Asymp. Sig. (2-tailed) value of 0.200, which exceeds the significance level of 0.05. This result indicates that the regression residuals are normally distributed. The multicollinearity test revealed that all independent variables have tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10, indicating the absence of multicollinearity among the explanatory variables.

The heteroscedasticity test, examined using a scatterplot of standardized residuals, showed that the residuals were randomly dispersed without forming any discernible pattern. This finding suggests that the regression model does not suffer from heteroscedasticity. Furthermore, the Durbin–Watson test produced a statistic of 2.211**,** indicating that the residuals are free from autocorrelation because the value falls within the acceptable range for independent errors.

Overall, the results of the classical assumption tests confirm that the regression model satisfies the assumptions of normality, absence of multicollinearity, homoscedasticity, and independence of residuals. Therefore, the model is considered appropriate for subsequent regression analysis and hypothesis testing

Table 1 reports the results of the first regression model used to test Hypotheses H1, H2, and H3.

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.875	.420		-4.468	.000
	Kinerja ESG	.990	.370	.334	2.676	.010
	ETR	.058	.244	.030	.239	.812

a. Dependent Variable: NB

Table 1. Results of Regression Model 1
Source: Authors' calculation (2026)

Regression Analysis (Model 1)
Based on the regression analysis, the estimated regression equation is as follows:

$$\mathbf{BV = -1.875 + 0.990ESG + 0.058ETR} + \varepsilon$$

where:
- BV = Book Value of the Firm
- ESG = ESG Performance
- ETR = Effective Tax Rate
- ε = Error term

The regression results indicate that the constant term is −1.875, suggesting that when both ESG performance and the Effective Tax Rate (ETR) are assumed to be zero, the estimated book value of the firm is −1.875. Although the intercept has limited practical interpretation because the independent variables are unlikely to take a value of zero, it represents the baseline level of the dependent variable in the regression model.

The regression coefficient for ESG performance is 0.990, indicating a positive relationship between ESG performance and the book value of the firm. This coefficient implies that, holding other variables constant, a one-unit increase in ESG performance is associated with an increase of 0.990 units in the book value of the firm. Furthermore, the coefficient is statistically significant ($p = 0.010 < 0.05$), supporting the hypothesis that ESG performance positively influences the book value of the firm. In contrast, the regression coefficient for the Effective Tax Rate (ETR) is 0.058, indicating a positive but relatively weak association with the book value of the firm. However, this relationship is not statistically significant ($p = 0.812 > 0.05$). Therefore, the Effective Tax Rate does not have a significant effect on the book value of the firm within the sample of Indonesian coal mining companies. Overall, these findings demonstrate that ESG performance is the only independent variable that significantly affects the book value of the firm, whereas the Effective Tax Rate does not exhibit a statistically significant effect.

Table 2. Results of Regression Model 2

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.006	.528		-1.906	.065
	Kinerja ESG	.088	.465	.032	.189	.851
	ETR	-.004	.271	-.002	-.014	.989

a. Dependent Variable: CP

Source: Authors' calculation (2026)
Based on the results presented in table 2, the estimated regression equation is as follows:

$$\mathbf{CI = -1.006 + 0.088ESG - 0.004ETR} + \varepsilon$$

where:
- CI = Corporate Image
- ESG = ESG Performance
- ETR = Effective Tax Rate
- **ε** = Error term

The regression results indicate that the constant term is −1.006, suggesting that when ESG performance and the Effective Tax Rate (ETR) are assumed to be zero, the estimated value of corporate image is −1.006**.** As with most regression models, the intercept primarily represents the baseline value of the dependent variable and has limited practical interpretation. The regression coefficient for ESG performance is 0.088, indicating a positive relationship between ESG performance and corporate image. This coefficient suggests that, holding other variables constant, an increase in ESG performance is associated with an improvement in corporate image.

In contrast, the regression coefficient for the Effective Tax Rate (ETR) is −0.004, indicating a slight negative relationship between ETR and corporate image. This implies that, ceteris paribus, a higher Effective Tax Rate is associated with a marginal decrease in corporate image. However, the results of the significance tests reveal that neither independent variable has a statistically significant effect on corporate image. ESG performance has a p-value of 0.851 **(**$p > 0.05$), while the Effective Tax Rate has a p-value of 0.989 **(**$p > 0.05$**)**. Accordingly, Hypothesis H3 and Hypothesis H4 are not supported, indicating that neither ESG performance nor the Effective Tax Rate significantly influences corporate image among coal mining companies listed on the Indonesia Stock Exchange during the study period.

Table 3. Results of Regression Model 3

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-2.232	.267		-8.348	.000
	CP	.261	.170	.251	1.535	.134

a. Dependent Variable: NB

Source: Authors' calculation (2026)

Based on the results presented in **t**able 3, the estimated regression equation is as follows:

$$\mathbf{BV} = -\mathbf{2.232} + \mathbf{0.261CI} + \varepsilon$$

where:

- BV = Book Value of the Firm
- CI = Corporate Image
- **ε** = Error term

The regression results indicate that the constant term is −2.232, suggesting that when corporate image (CI) is assumed to be zero, the estimated book value of the firm **is** −2.232. As with the previous regression models, the intercept primarily represents the baseline value of the dependent variable and has limited practical interpretation. The regression coefficient for corporate image is 0.261**,** indicating a positive relationship between corporate image and the book value of the firm. This coefficient implies that, holding other factors constant, a one-unit increase in corporate image is associated with an increase of 0.261 units in the book value of the firm.

However, the estimated relationship is not statistically significant**,** as indicated by a p-value of 0.134, which exceeds the 5% significance level **(**$p > 0.05$). Therefore, corporate image does not have a significant effect on the book value of the firm, indicating that Hypothesis H5 is not supported**.** These findings suggest that improvements in corporate image alone are insufficient to enhance the book value of coal mining companies during the observation period. Instead, investors may place greater emphasis on firms' financial fundamentals and operational performance than on their perceived corporate image when evaluating corporate value.

Table 4. Model Summary and Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.337[a]	.114	.083	1.18805

a. Predictors: (Constant), ETR, KINERJA ESG

b. Dependent Variable: NB

Source: Authors' calculation (2026)

Coefficient of Determination (R^2)

The results of the coefficient of determination (Adjusted R^2) indicate a value of 0.083**,** suggesting that 8.3% of the variation in the book value of the firm is explained jointly by Environmental, Social, and Governance (ESG) performance and the Effective Tax Rate (ETR)**.** The remaining 91.7% of the variation is attributable to other factors not included in the regression model. The relatively low value of the coefficient of determination indicates that the explanatory power of the model is limited. This finding suggests that the book value of the firm is influenced by a wide range of additional factors beyond ESG performance and the Effective Tax Rate, such as market conditions, operational performance, financial structure, corporate governance quality, firm size, profitability, macroeconomic conditions, and other firm-specific characteristics that were not incorporated into the present study.

Overall, these results imply that although ESG performance has a statistically significant effect on the book value of the firm, the combined contribution of the independent variables in explaining variations in the dependent variable remains relatively modest. Therefore, future studies are encouraged to incorporate additional financial and non-financial variables to improve the explanatory power of the research model.

The results of the path analysis indicate that Environmental, Social, and Governance (ESG) performance has a direct effect of 0.334 on the book value of the firm, whereas the Effective Tax Rate (ETR**)** has a direct effect of 0.030**.** In addition to its direct effect, ESG performance also exerts an indirect effect on the book value of the firm through corporate image, with a path coefficient o

0.008. Similarly, the Effective Tax Rate has an indirect effect of −0.001 through corporate image. Accordingly, the total effect of ESG performance on the book value of the firm is 0.342, which is the sum of its direct effect (0.334) and indirect effect **(**0.008**).** In contrast, the total effect of the Effective Tax Rate on the book value of the firm is 0.029, consisting of a direct effect of 0.030 and an indirect effect of −0.001.

These findings indicate that the influence of ESG performance on the book value of the firm is driven primarily by its direct effect, while the indirect effect through corporate image is relatively small. Likewise, the indirect effect of the Effective Tax Rate through corporate image is negligible, suggesting that corporate image does not play a substantial mediating role in the relationship between tax management and the book value of the firm. Overall, the path analysis suggests that corporate image contributes only marginally to the transmission of ESG performance and the Effective Tax Rate to the book value of the firm**.** This finding provides preliminary evidence that the mediating role of corporate image is weak, which is further examined through the Sobel mediation test presented in the subsequent analysis.

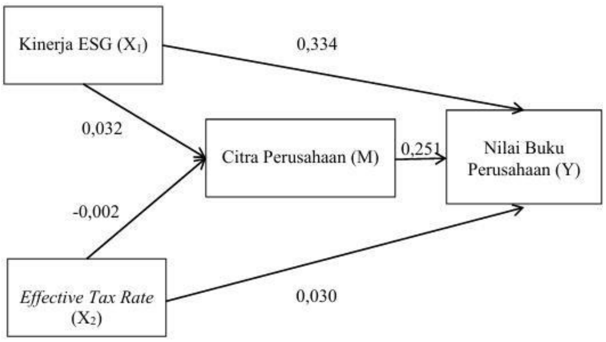

Figure 1. Structural Path Model

Sobel Mediation Test

To evaluate the mediating role of corporate image, the Sobel test was employed to assess the significance of the indirect effects of ESG performance and the Effective Tax Rate on the book value of the firm. The Sobel test determines whether the indirect effect transmitted through the mediating variable is statistically significant. The Sobel test statistic was calculated using the following formula:

$$M = \frac{ab}{\sqrt{(\square^2 - \square\square^2_{\square}) + (\square^2\, \square\square^2_{\square})}}$$

$$Z = \frac{0{,}032 \square 0{,}251}{\sqrt{(0{,}251^2 \square 0{,}465^2) + (0{,}032^2 \square 0{,}170^2)}}$$

$$Z = \frac{0{,}00803}{\sqrt{(0{,}0630 \square 0{,}2162) + (0{,}00102 \square 0{,}0289)}}$$

$$Z = \frac{0{,}00803}{\sqrt{(0{,}01362) + (0{,}00003)}}$$

$$Z = \frac{0{,}00803}{\sqrt{(0{,}01365)}} \quad = \frac{0{,}00803}{0.1168} = 0{,}069$$

The results of the Sobel mediation test indicate that the calculated Sobel test statistic (Z) is 0.187. This value was compared with the critical value of 1.96 at the 5% significance level. Since the calculated Sobel statistic (0.187) is lower than 1.96, the indirect effect is not statistically significant. Accordingly, corporate image does not significantly mediate the relationship between Environmental, Social, and Governance (ESG) performance and the book value of the firm. This finding suggests that although ESG performance has a direct positive effect on the book value of the firm, its influence is not transmitted through corporate image. Therefore, the proposed mediating role of corporate image in the relationship between ESG performance and the book value of the firm is not supported.

Discussion

The Effect of ESG Performance on the Book Value of the Firm

The empirical results indicate that Environmental, Social, and Governance (ESG) performance has a positive and statistically significant effect on the book value of the firm **(**$p = 0.010 < 0.05$). This finding suggests that companies implementing environmental, social, and governance practices more effectively tend to exhibit stronger corporate governance, greater operational efficiency, and higher corporate value. Effective ESG implementation enhances the transparency of corporate reporting, strengthens internal control systems, and improves risk management practices, all of which contribute to better organizational performance.

From the perspective of Stakeholder Theory, these findings imply that companies that successfully address the expectations of stakeholders—including investors, regulators, employees, local communities, and the broader society—are more likely to gain stakeholder trust and legitimacy. Such trust reduces information asymmetry, enhances investor confidence, and ultimately strengthens the firm's financial position and shareholders' equity. Consequently, improved ESG performance contributes to an increase in the book value of the firm by reinforcing both corporate governance quality and stakeholders' positive perceptions of the company's long-term sustainability.

The significance of ESG performance is particularly evident in the **coal** mining industry, where companies face substantial environmental and social challenges. Firms that demonstrate strong ESG performance are generally better equipped to mitigate environmental risks, manage social conflicts, and comply with regulatory requirements. These capabilities support operational stability and reduce business uncertainty, thereby enhancing the firm's long-term financial sustainability. As a result, improvements in ESG performance are reflected in higher book values, which represent the firm's accounting-based net worth.

The findings of this study are consistent with those of Rahman et al. (2024**)**, who reported that ESG performance enhances the value relevance of firms, and Mishra et al. (2024)**,** who found that ESG practices contribute to firm value through improved risk management and long-term value creation. The results also reinforce the growing body of evidence suggesting that ESG has evolved beyond a regulatory compliance mechanism and has become a strategic driver of sustainable corporate value.

The Effect of the ETR on the Book Value of the Firm

The empirical results reveal that the Effective Tax Rate (ETR**)** does not have a statistically significant effect on the book value of the firm **(**$p = 0.812 > 0.05$**).** This finding suggests that the effectiveness of corporate tax management is not a primary determinant of the book value of firms in Indonesia's coal mining industry. Although effective tax management may theoretically increase net income by reducing tax expenses, its impact appears insufficient to produce a significant improvement in the firm's accounting-based value.

From the perspective of Stakeholder Theory, investors tend to evaluate companies using a broader set of financial and non-financial indicators rather than relying solely on tax efficiency. Factors such as operational performance, revenue stability, asset quality, corporate governance, and long-term sustainability are generally considered more important in assessing a company's financial strength and future prospects. Consequently, tax management alone is unlikely to exert a substantial influence on the book value of the firm.

This finding is particularly relevant in the coal mining industry, where corporate performance is strongly influenced by external factors, including fluctuations in global coal prices, changes in commodity demand, regulatory policies, and macroeconomic conditions. These external factors have a much greater impact on corporate financial performance than variations in the Effective Tax Rate, thereby reducing the relative importance of tax management in determining the firm's book value.

Furthermore, the book value of the firm primarily reflects the company's net assets, measured as the difference between total assets and total liabilities. Since this measure represents the firm's long-term financial position, short-term changes in income tax expense generally have only a limited effect on shareholders' equity. As a result, although the Effective Tax Rate may influence annual profitability, it does not necessarily lead to significant changes in the book value of the firm.

The findings of this study are consistent with those of Wardhana et al. (2024**)**, who reported that tax management does not significantly affect firm value, and support the argument that investors place greater emphasis on firms' operational performance and long-term fundamentals than on tax efficiency when assessing corporate value. However, these findings differ from those of Ambrukmini and Diana (2020) and Juliati and Rahmawati (2022**)**, who found a significant relationship between the Effective Tax Rate and firm value. These discrepancies suggest that the effect of tax management may vary across industries, institutional environments, and the measures of firm value employed in previous studies

The Effect of ESG Performance on Corporate Image

The empirical findings indicate that Environmental, Social, and Governance (ESG) performance does not have a statistically significant effect on corporate image **(**$p = 0.851 > 0.05$**)**. This result suggests that the implementation of ESG practices does not necessarily translate into a more favorable public perception of the company. Although firms may actively adopt sustainability initiatives, these efforts are not always visible to or recognized by the broader public and other stakeholders.

From the perspective of Stakeholder Theory, the effectiveness of ESG practices in enhancing corporate image depends not only on their implementation but also on how these initiatives are communicated and perceived by stakeholders. ESG activities that are not effectively disclosed or communicated may fail to generate stakeholder awareness and trust, thereby limiting their influence on corporate image.

In the **coal** mining industry, corporate image is often shaped more strongly by the direct environmental and social impacts of mining operations than by ESG disclosures reported in annual or sustainability reports. Issues such as environmental degradation, pollution, ecological damage, and conflicts with local communities tend to receive greater public attention, which may overshadow the positive effects of ESG initiatives. Consequently, stakeholders may continue to perceive mining companies negatively despite their efforts to improve sustainability performance.

Another possible explanation is the relatively limited level of public awareness and understanding of ESG concepts, particularly in emerging markets such as Indonesia. Many stakeholders may be unfamiliar with ESG reporting standards and therefore place greater emphasis on observable corporate behavior and tangible environmental outcomes rather than on sustainability disclosures. As a result, ESG performance may not yet constitute a primary determinant of corporate image.

The findings of this study differ from those reported by Maaloul et al. (2023) and Kim et al. (2024)**,** who found that ESG performance significantly enhances corporate reputation and stakeholder trust. These contrasting findings suggest that the relationship between ESG performance and corporate image may depend on contextual factors, including the quality of ESG disclosure, stakeholder awareness, media exposure, and industry characteristics. In the context of Indonesia's coal mining industry, ESG implementation alone appears insufficient to significantly improve corporate image without effective stakeholder engagement and transparent communication strategies.

The Effect of the ETR on Corporate Image

The empirical results indicate that the Effective Tax Rate (ETR) does not have a statistically significant effect on corporate image **(**$p = 0.989 > 0.05$). This finding suggests that a company's tax management practices, as reflected by its Effective Tax Rate, are not a primary factor influencing stakeholders' perceptions of the company. Unlike sustainability initiatives or corporate social responsibility programs, tax-related information is highly technical and generally receives limited public attention.

From the perspective of Stakeholder Theory, corporate image is shaped primarily by stakeholders' perceptions of a firm's visible actions and its commitment to creating social and environmental value. Consequently, stakeholders are more likely to evaluate companies based on observable aspects such as corporate social responsibility initiatives, environmental stewardship, product quality, ethical business conduct, and contributions to local communities rather than on tax-related indicators.

Furthermore, information regarding the Effective Tax Rate is typically disclosed in financial statements and requires specialized accounting knowledge to interpret. As a result, it is not easily understood by the general public and therefore has limited influence on public perception or corporate image. Even when companies demonstrate a high level of tax compliance, such information does not necessarily enhance their reputation because it is less visible than sustainability and community engagement activities.

Similarly, investors tend to place greater emphasis on financial performance, growth prospects, operational efficiency, and long-term business sustainability when evaluating corporate reputation. Consequently, tax management practices alone appear insufficient to significantly influence corporate image among coal mining companies listed on the Indonesia Stock Exchange.

The findings of this study differ from those reported by Kuncoro (2021) and Mawarni and Putra (2025**),** who found that corporate tax management contributes positively to corporate reputation. These contrasting results suggest that the relationship between tax management and corporate image is likely to depend on contextual factors, including stakeholder awareness of tax-related information, the transparency of corporate tax disclosures, media attention, and industry characteristics. In Indonesia's coal mining industry, tax management appears to play a relatively limited role in shaping corporate image compared with more visible environmental and social performance.

The Effect of Corporate Image on the Book Value of the Firm

The empirical findings indicate that corporate image does not have a statistically significant effect on the book value of the firm **(**$p = 0.134 > 0.05$**)**. This result suggests that the book value of the firm primarily reflects its underlying financial fundamentals, particularly the difference between total assets and total liabilities, rather than stakeholders' perceptions or the company's reputation. From the perspective of Stakeholder Theory, a favorable corporate image may strengthen stakeholder trust and enhance a firm's legitimacy. However, these benefits are more likely to influence market-based measures of firm value, such as stock prices or market capitalization, rather than accounting-based measures such as the book value of the firm. Because book value is derived from historical accounting records and reported financial statements, it is inherently less sensitive to changes in public perception or corporate reputation.

Moreover, in the coal mining industry, the book value of the firm is largely determined by tangible assets, mineral reserves, capital investment, and operational efficiency. These structural factors have a more direct influence on shareholders' equity than corporate image. Consequently, although a positive corporate image may improve stakeholder confidence and strengthen long-term relationships with investors and local communities, these benefits do not necessarily translate into immediate changes in the firm's accounting value.

The findings of this study are inconsistent with those of Afifah et al. (2021) and Jao et al. (2024**)**, who reported that corporate reputation positively influences firm value. One possible explanation for this discrepancy is the difference in the measurement of firm value. Previous studies generally employed market-based indicators, such as Tobin's Q**,** Price-to-Book Value (PBV**)**, or market capitalization, which are more responsive to changes in investor sentiment and corporate reputation. In contrast, this study uses the book value of the firm, an accounting-based measure that reflects the company's net assets rather than market perceptions. Consequently, improvements in corporate image may influence investors' market valuation of a company but do not necessarily affect its book value.

Overall, these findings suggest that corporate image alone is insufficient to improve the book value of the firm. Instead, the accounting value of coal mining companies is primarily driven by fundamental financial factors, including asset accumulation, liability management, profitability, and operational performance, rather than by stakeholders' perceptions of the company.

5. CONCLUSION, IMPLICATIONS, AND LIMITATIONS

The findings reveal that ESG performance has a positive and statistically significant effect on the book value of the firm, indicating that firms with stronger sustainability practices tend to achieve better accounting-based corporate value. In contrast, the Effective Tax Rate does not have a significant effect on the book value of the firm. Furthermore, neither ESG performance nor the Effective Tax Rate significantly influences corporate image. Likewise, corporate image does not have a significant effect on the book value of the firm and therefore does not mediate the relationships between ESG performance, the Effective Tax Rate, and the book value of the firm.

Overall, these findings suggest that ESG implementation plays a more important role than tax management in enhancing the accounting-based value of coal mining companies. The results also indicate that improvements in corporate image alone are insufficient to translate sustainability initiatives or tax management practices into higher book value. Consequently, companies should continue to strengthen the quality of ESG implementation and disclosure as part of their long-term strategy to enhance corporate governance, improve stakeholder confidence, and create sustainable corporate value.

From a practical perspective, managers of coal mining companies should prioritize the integration of ESG principles into their corporate strategies and operational activities, while ensuring transparent and credible sustainability reporting. For investors, the findings suggest that ESG performance provides more relevant information than tax management when assessing a firm's long-term financial fundamentals. From a policy perspective, regulators are encouraged to promote more comprehensive ESG disclosure standards to improve transparency and strengthen stakeholder confidence.

This study is subject to several limitations. First, the sample is limited to coal mining companies listed on the Indonesia Stock Exchange, which may restrict the generalizability of the findings. Second, the explanatory power of the research model is relatively low, indicating that other determinants of the book value of the firm were not included in the analysis. Therefore, future research is encouraged to examine other industries, extend the observation period, and incorporate additional variables, such as firm size, profitability, leverage, corporate governance quality, ownership structure, and macroeconomic factors, to provide a more comprehensive understanding of the determinants of corporate value.

Conflict of Interest

The authors declare that there are no conflicts of interest regarding the publication of this article. The research was conducted independently without any financial, commercial, or personal relationships that could have influenced the study design, data collection, analysis, interpretation of the results, or the decision to publish the findings

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