

## Assessing The Influence of ESG Disclosures, Gross Written Premium, and Firm Size on Corporate Value: Evidence From Indonesia's General Insurance Industry

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### Abstract

The firm valuations of Indonesia's general insurance companies fluctuated between 2020 and 2024 despite rising premium volumes, indicating potential shortcomings in underwriting quality and a lack of ESG transparency. This study aims to examine how corporate value in Indonesia's general insurance subsector is affected by firm size (SIZE), gross written premium (GWP), and environmental, social, and governance (ESG) disclosures. Using a quantitative panel-data technique, purposeful sampling was applied to 12 listed businesses on the Indonesia Stock Exchange (60 firm-year observations). To capture firm-specific features and manage unobserved heterogeneity, a Fixed-Effect panel regression model was utilized. The results show that ESG, GWP, and firm size all have distinct effects, and the model effectively explains differences in firm value across the chosen organizations. The study, which focuses on general insurance issuers between 2020 and 2024, does not include direct measurements of underwriting quality or claim trends. In practical terms, businesses might make risk management and ESG disclosure more transparent, and regulators might strengthen sectoral reporting requirements to improve comparability and investor confidence. Overall, this study provides sector-specific empirical evidence that links market valuation in Indonesia's general insurance industry to underwriting activity and ESG disclosure an area that has not gotten enough attention.

**Keywords:** Corporate Value; ESG Disclosures; Firm Size; General Insurance; Gross Written Premium (GWP); Indonesia.

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## INTRODUCTION

The enforcement of mandatory sustainability reporting and actuarial-based premium regulations, which have a growing impact on governance structures, underwriting practices, and financial results in general insurance companies, is one way that the Indonesian financial services industry has demonstrated a growing commitment to sustainability. POJK No. 51/POJK.03/2017, which mandates that financial institutions disclose sustainability strategies, governance responsibilities, material environmental and social risks, and performance indicators, and POJK No. 22/2024 and POJK No. 34/2024, which broaden reporting requirements to guarantee uniformity across periodic financial disclosures and prioritize human capital development, particularly in underwriting and claims management functions (POJK, 2017b, 2017a, 2024b, 2024a).

Regulators stress actuarial discipline in premium setting as a vital instrument to safeguard policyholders and preserve the insurance system's financial viability in tandem with disclosure requirements. Tariff corridors are applied to certain insurance lines to reduce underpricing and excessive risk-taking, while insurance companies must publicly build premiums that represent predicted losses, operational expenses, and profits and are backed by verifiable actuarial proof. By directly influencing underwriting procedures, reinsurance plans, technical reserves, and capital sufficiency, these regulations establish a connection between regulatory compliance and the operational performance and market value of insurers (POJK, 2017a, 2017b; Zhang & Grace, 2024).

Despite these regulatory safeguards, the general insurance industry continues to face mounting operational pressures. In 2024, premium growth slowed to 5.7 percent, reaching IDR 117.7 trillion, while claims increased at a faster pace of 8.0 percent to IDR 51.8 trillion, indicating a tightening of underwriting margins and rising financial strain across the sector. According to Zhang and Grace's 2024 study, the growing discrepancy between premiums and claims may limit cash flows and increase capital requirements, which could increase market participants' perceptions of liquidity and solvency issues (IFG, 2024; Zhang & Grace, 2024).

The general insurance subsector's steady decline in Tobin's Q is evidence that these constraints are mirrored in market-based business value. Although underwriting activities continued to expand moderately, Tobin's Q fell from 1.54 in 2020 to 0.77 in 2024, suggesting that operational growth alone has not been sufficient to sustain investor confidence. This pattern implies that market participants increasingly incorporate risk exposure, capital resilience, and governance quality when assessing the long-term value of insurance firms as mentioned in the research (Ghaisani & Takarini, 2022; Widajatun et al., 2024).

From a sustainability perspective, ESG disclosure among general insurance companies has shown gradual improvement, increasing from an average score of 0.50 in 2020 to 0.66 in 2024. Growing transparency and knowledge of environmental, social, and governance issues are reflected in this trend. However, the overall disclosure level remains below the approximately 75% threshold that is generally associated with exceptional environmental transparency. Because of this, investor concerns about long-term risk management and value creation have not yet been adequately addressed by sustainability reporting in the subsector (Global Reporting Initiative, 2021; Khozen, 2025).

Industry-level GWP showed susceptibility to macroeconomic conditions, underwriting adjustments, inflationary pressures, and competitive dynamics, peaking at nearly IDR 59 trillion in 2021 to 2022 before falling to roughly IDR 52.6 trillion in 2024. Rapid or poorly managed premium growth may increase claim exposure and capital strain, which would put downward pressure on firm valuation even though growth in GWP is frequently seen as a sign of business expansion and revenue potential as mentioned in the research (Al-Faryan & Alokla, 2023; Dyson & Figuracion, 2023; IAIS, 2024; OECD, 2022; Poufinas & Siopi, 2024).

Firm size also affects insurers' ability to handle these challenges because larger asset bases usually provide greater access to financing, risk diversification, and investment in

technology and control systems. The significant rise in total assets between 2021 and 2022, which was followed by further increases through 2024, points to structural changes in the sector, such as rapid expansion or consolidation. However, rapid growth in firm size without corresponding improvements in governance and risk management may introduce inefficiencies, agency problems, and organizational complexity, potentially offsetting the benefits of scale as mentioned in the research (Ahmed et al., 2023; Aydoğmuş et al., 2022; Bui et al., 2023).

The concurrent evolution of ESG disclosure, Gross Written Premium, and firm size along with a persistent decline in Tobin's Q highlights an unresolved and complex relationship between sustainability practices, underwriting capacity, organizational scale, and firm value in Indonesia's general insurance subsector. Although these trends do not establish causality, they highlight the need for empirical research to determine whether better ESG disclosure reduces perceived risk, whether GWP growth contributes positively or negatively to valuation depending on underwriting quality, and whether firm size strengthens market value through economies of scale or weakens it through governance-related inefficiencies. (Cecilia & Putri, 2024; Dewi & Sembiring, 2022; Osariemen & Anwuli, 2023; Shaikh, 2022).

## Literature Review

### Financial Management

Financial management theory, rooted in Fisher's time preference and the modern frameworks of CAPM and capital structure (Modigliani & Miller, 1958; Sharpe, 1964), emphasizes optimal resource allocation, risk return trade-offs, and value maximization (Bodie et al., 2025). Valuation theory further explains that firm value is determined by the present value of expected cash flows discounted at a risk-adjusted rate, forming the basis of how investors assess intrinsic worth (Bodie et al., 2025). Furthermore, firm-value theory highlights how managerial decisions regarding investment, leverage, liquidity, and risk management influence market expectations and shareholder value. In the general insurance industry, underwriting policies, technical reserves, capital structure, and reinsurance directly affect cash-flow projections and risk profiles, thereby influencing market valuation. One key metric is Tobin's Q, which compares the market value of a firm to the replacement cost of its assets. Values above one indicate favorable growth prospects, while values below one reflect weaker market expectations (Chirsty & Sofie, 2023; Widajatun et al., 2024). The ratio is computed as:

$$Tobins'Q = \frac{(MVE + Total\ Debt)}{Total\ Assets}$$

$$MVE = Harga\ Penutupan\ Saham \times Jumlah\ Saham\ Beredar$$

### Stakeholder Theory

According to Freeman's (1983) Stakeholder Theory, which emphasizes the necessity for firms to manage connections with groups that impact or are impacted by company operations, stakeholder interests serve as a foundation for strategic decisions, governance, and corporate responsibility (Ziegler, 2025). As the concept evolved toward a more normative approach, emphasis was placed on transparency, accountability, and increased participation from external stakeholders, including communities, regulators, and socially aware organizations. Environmental, Social, and Governance (ESG) frameworks, which require companies to give accurate and comprehensive information about their social practices, governance structures, and environmental effects, are closely linked to this shift (Global Reporting Initiative, 2021; Nasdaq Sustainability Solutions, 2025). High-quality ESG disclosure improves both financial and non-financial results by fostering cooperation and trust, lowering information asymmetry, and boosting stakeholder support (Amalia & Kusuma, 2023). Empirical evidence in the insurance sector further demonstrates that firms with strong stakeholder engagement and robust ESG practices experience higher claim reputation, stronger customer retention, lower operational risks, and ultimately

higher firm valuation as mentioned in the research (Chi & Phan, 2025; Lee & Koh, 2024; Sood & Özen, 2024; Xu et al., 2024). The ratio is computed as:

$$ESG\ Disclosure = \frac{Total\ Disclosures\ of\ ESG}{Number\ of\ Disclosures\ Item}$$

### **Sustainable Finance Theory**

Building on Elkington's Triple Bottom Line (1994) and the Brundtland Report's definition of sustainable development (1987), Sustainable Finance Theory emphasizes that financial decisions must balance economic objectives with social and environmental implications. By incorporating low-carbon capital allocation and long-term risk internalization into financial procedures, programs like the UNEP Finance Initiative formalized this strategy in the financial sector as mentioned in the research (Miller, 2020; UNEP Finance Initiative, 2017). GWP an indicator of company scale and a foundation for assessing the environmental impact of insurance, is used to monitor underwriting operations in the insurance industry (Osariemen & Osamwonyi, 2022; PCAF, 2024). Accordingly, GWP is measured as:

$$GWP = Total\ Premi\ Bruto$$

### **Signaling Theory**

Signaling Theory, originating from Spence (1973), explains that firms use observable indicators such as total assets to reduce information asymmetry with external stakeholders. Firm size thus functions as a signal of capital capacity, operational maturity, and long-term risk-bearing ability, which markets often interpret as greater financial stability and investment potential (Connelly et al., 2011; Dang et al., 2018). However, its impact is not uniformly positive, as larger firms may also face agency costs and organizational inefficiencies, making the firm size value relationship conditional and potentially non-linear (Kazakis et al., 2025). Although the strength of this relationship varies among industries and governance contexts, empirical data from 2020 to 2024 demonstrates that total assets continue to be a significant predictor of company value, as measured by Tobin's Q (Singh & Khatua, 2025). In this study, firm size is measured using total assets:

$$SIZE = Total\ Assets$$

### **ESG Disclosures to Corporate Value**

Through increased transparency and stakeholder trust, ESG disclosure which is calculated as a composite score of Environmental, Social, and Governance indicators is anticipated to impact business value. According to stakeholder theory, improved ESG disclosure reduces perceived risk and information asymmetry, which decreases the cost of capital and increases investor expectations for future cash flows. Empirical research demonstrates a favorable correlation between ESG disclosure and Tobin's Q, particularly in businesses with strong sustainability initiatives (Cecilia & Putri, 2024; Yu & Xiao, 2022). Consequently, the following theory is proposed:

**H<sub>1</sub>: ESG Disclosure has a positive and significant effect on firm value (Tobin's Q).**

### **Gross Written Premium (GWP) to Corporate Value**

The operational scope and revenue-generating potential of insurers are represented by GWP, a stand-in for underwriting capacity. When supported by diligent underwriting and claims management, higher GWP suggests consistent premium income and better cash flow potential, which may enhance market valuation from the perspective of sustainable finance. Previous empirical studies have shown a positive and significant correlation between GWP growth and firm value in insurance businesses, indicating that premium expansion can increase Tobin's Q with appropriate management (Osariemen & Anwuli,

2023; Osariemen & Osamwonyi, 2022). The following is the formulation of the second hypothesis:

**H<sub>2</sub>: GWP has a positive and significant effect on firm value (Tobin's Q).**

**Firm Size (SIZE) to Corporate Value**

A company's size, which is frequently based on total assets, indicates its financial health, liquidity, and capacity to take on risk. According to Signaling Theory, larger businesses are often viewed as more stable and resilient to economic shocks, which may increase investor confidence and market valuation. Even though the literature acknowledges potential trade-offs, such as agency costs, empirical studies generally indicate a positive association between company size and Tobin's Q, particularly in the insurance industry (Osariemen & Osamwonyi, 2022; Ristiani & Sudarsi, 2022). Consequently, the following is the third hypothesis:

**H<sub>3</sub>: Firm Size has a positive and significant effect on firm value (Tobin's Q).**

**METHOD**

This study employs a quantitative research design using secondary data from annual reports, financial statements, and sustainability reports published by the Indonesia Stock Exchange for the years 2020-2024. The sample was selected using purposeful sampling in accordance with preset eligibility criteria. The study looks at the relationship between Corporate Value Tobin's Q-Y and Firm Size SIZE-X3, GWP-X2, and ESG-X1. The variables GWP and SIZE, which are valued in Indonesian Rupiah, were converted into natural logarithmic form to make data processing easier and guarantee comparability among businesses. All statistical analyses were conducted using the multiple linear regression model with the support of EViews 12 software as mentioned research (Pambuko & Masrini, 2023; Sugiyono, 2023).

$$GWP = LN(\text{Total Premi Bruto})$$

$$SIZE = LN(\text{Total Assets})$$

**Table 1. Research Sample Criteria**

No	Criteria	Total
1.	Total number of General Insurance subsector companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2024.	14
2.	General Insurance subsector companies that did not consistently publish financial statements, annual reports, and sustainability reports on the Indonesia Stock Exchange (IDX) during 2020-2024.	(1)
3.	General Insurance subsector companies that did not provide sufficient, accurate, and complete information in accordance with the research variables during 2020-2024.	(1)
<b>Total Sample</b>		<b>12</b>
<b>Panel Data 2020-2024 (12 x 5)</b>		<b>60</b>

From the 14 general insurance companies listed on the Indonesia Stock Exchange (IDX) during 2020-2024, two firms were excluded, namely PT Asuransi Bina Dana Arta Tbk (ABDA) due to the absence of annual and sustainability reports, and PT Asuransi Digital Bersama Tbk (YOII) due to incomplete and inconsistent data, leaving 12 companies that met the criteria and were included in the final sample is PT Asuransi Harta Aman Pratama Tbk (AHAP), PT Asuransi Multi Artha Guna Tbk (AMAG), PT Asuransi Bintang Tbk (ASBI), PT Asuransi Dayin Mitra Tbk (ASDM), PT Asuransi Jasa Tania Tbk (ASJT), PT Asuransi Maximus Graha Persada Tbk (ASMI), PT Asuransi Ramayana Tbk (ASRM), PT Lippo General Insurance Tbk (LPGI), PT Malacca Trust Wuwungan Insurance Tbk (MTWI), PT Paninvest Tbk (PNIN), PT Asuransi Tugu Pratama Indonesia Tbk (TUGU), and PT Victoria Insurance Tbk (VINS).

## RESULTS AND DISCUSSION

In this study, the Fixed Effect model is identified as the most appropriate for data analysis. The classical assumption tests, including heteroscedasticity and multicollinearity, indicate that the dataset satisfies all required criteria. Therefore, the analysis can be continued to the subsequent testing stages (Basuki & Prawoto, 2023; Napitupulu et al., 2021).

**Table 2. Research Sample Criteria**

R-squared	0.732433
Adjusted R-squared	0.649191
S.E. of regression	0.326530
Sum squared resid	4.797988
Log likelihood	-9.351877
F-statistic	8.798747
Prob(F-statistic)	0.000000

The model estimation results indicate a strong overall goodness of fit. The R-squared value of 0.732 implies that approximately 73.24% of the variation in firm value (Tobin's Q) among general insurance companies is explained by ESG disclosure, Gross Written Premium (GWP), firm size, and the included control structure. After adjusting for the number of explanatory variables, the adjusted R-squared remains relatively high at 0.649 or approximately 64.90%, suggesting that the model maintains substantial explanatory power without excessive overfitting.

The independent factors together have a statistically significant impact on firm value, as confirmed by the F-statistic of 8.799 with a probability value of 0.000. This finding suggests that the regression model is appropriate for explaining cross-sectional and time-series variance in Tobin's Q within the sample and is well-specified. Furthermore, the comparatively low standard error of regression (0.327) indicates that there is little residual variation, which supports the accuracy of the computed coefficients. All things considered, these figures show that the fixed-effects regression model offers a solid and reliable framework for examining the factors influencing corporate value in Indonesia's general insurance sector as mentioned research (Pambuko & Masrini, 2023).

### ESG Disclosures to Corporate Value

**Table 3. ESG Results on Corporate Value**

Variable	Coefficient	Std. Error	t-Statistic	Prob
ESG	1.230229	0.477201	2.578008	0.0133

The results show that ESG disclosure has a positive and significant effect on Tobin's Q, with a coefficient of 1.230 and a p-value of 0.013, indicating that a one-unit increase in the ESG score is associated with a 1.23-unit increase in firm value when other variables are held constant. The empirical findings of this study provide important theoretical and practical implications for the general insurance industry in Indonesia. First, non-financial information has a value-relevant function in market-based firm valuation, as demonstrated by the positive and large impact of ESG disclosure on Tobin's Q. According to Stakeholder Theory, improved ESG disclosure lowers information asymmetry and perceived operational and reputational risks by improving the quality of information accessible to investors and other stakeholders. As a result, firms with more comprehensive ESG reporting are perceived to have more stable future cash flows and lower risk premiums, which are reflected in higher market valuation. This finding is aligned with prior empirical studies documenting a positive association between ESG disclosure and firm value (Cecilia & Putri, 2024; Cipto & Hersugondo, 2025; Giannopoulos et al., 2022; Kim, 2024; Nur'aeni & Sari, 2023; Wu et al., 2022; Yu & Xiao, 2022). However, other studies report that ESG may negatively affect firm value because ESG implementation is often perceived as an additional cost that reduces profitability, involves complex and

difficult-to-interpret information, or reveals weaknesses that reduce investor confidence (Angir & Weli, 2024; Istikomah et al., 2023; Shaikh, 2022).

**Gross Written Premium (GWP) to Corporate Value**

**Table 4. GWP Results on Corporate Value**

Variable	Coefficient	Std. Error	t-Statistic	Prob
GWP	-1.153100	0.177535	-6.495067	0.0000

With a coefficient of -1.153 and a p-value of 0.000, the results demonstrate that GWP has a negative and significant impact on Tobin's Q, suggesting that a larger premium scale in this sample is linked to a lower market valuation. Gross Written Premium (GWP) and Tobin's Q have a negative and significant association, which emphasizes how crucial it is to separate premium increase from underwriting quality. From the perspective of Sustainable Finance Theory, the market appears to discount firms whose premium expansion is perceived to increase long-term risk exposure that has not been adequately internalized through effective underwriting, reserving, and reinsurance strategies. This interpretation is supported by industry data indicating that claim growth in Indonesia's general insurance sector has outpaced premium growth, thereby compressing underwriting margins and increasing capital pressure (IFG, 2024; Zhang & Grace, 2024). Although a number of studies show that GWP and firm value are positively correlated, especially when premium growth reflects market expansion and profitability as mentioned research (Osariemen & Anwuli, 2023; Osariemen & Osamwonyi, 2022; Sardi et al., 2025), other empirical evidence indicates that premium volume alone is insufficient to improve valuation in the absence of sound risk management (Al-Faryan & Alokla, 2023). Furthermore, a thorough analysis of the literature shows that the link between GWP and firm value is context-dependent and frequently becomes negative when underwriting risk, claim volatility, and reinsurance costs rise (Zinyoro & Aziakpono, 2024). Therefore, the negative coefficient of GWP in this study does not contradict existing literature but rather reinforces the view that premium growth is valued by the market only when accompanied by improvements in underwriting quality and risk control.

**Firm Size (SIZE) to Corporate Value**

**Table 5. SIZE Results on Corporate Value**

Variable	Coefficient	Std. Error	t-Statistic	Prob
SIZE	0.025659	0.095646	0.268272	0.7897

With a coefficient of 0.0257 and a p-value of 0.7897, this study concludes that business size (SIZE) has no significant impact on Tobin's Q, indicating that asset magnitude has no bearing on market valuation. The minimal effect of business size on Tobin's Q indicates that asset magnitude alone does not offer a meaningful value signal. According to Signaling Theory, larger organizations may be perceived as more stable due to their greater financial capacity and diversification. However, this signal appears to fade when asset development is not accompanied by corresponding increases in profitability, efficiency, and governance. This outcome supports the claim made by Dewi & Sembiring in 2022 that investors place a higher value on operational efficacy than company size. Firm size and market value are positively correlated, according to studies that emphasize the benefits of scale, financing accessibility, and reputational advantages (Osariemen & Osamwonyi, 2022; Ristiani & Sudarsi, 2022). The disparity in empirical findings implies that the business size value effect is extremely contextual and dependent on the efficiency with which assets are handled and converted into economic success. Since greater ESG transparency is linked to higher market valuation, these findings suggest that managers of general insurance companies should give priority to enhancing the quality, consistency, and credibility of ESG disclosure in accordance with pertinent GRI indicators as mentioned research (Global Reporting Initiative, 2021; Shaikh, 2022). In addition, management should adopt a "growth with quality" approach to underwriting by strengthening pricing discipline, risk selection, claims monitoring, technical reserving, and reinsurance optimization, particularly in lines

of business experiencing elevated claim pressure (IFG, 2024; Zhang & Grace, 2024). According to research Zinyoro & Aziakpono in 2024, the results highlight the importance of strengthening sector-specific disclosure standards for ESG and underwriting-related metrics for regulators and policymakers in order to improve data comparability, reduce information asymmetry, and enable more informed valuation by market participants.

### **Limitations**

This study only includes general insurance companies listed on the Indonesia Stock Exchange that published annual reports, sustainability reports, and financial statements on a regular basis between 2020 and 2024. Underwriting activity was represented by Gross Written Premium converted into natural logarithm, ESG performance was measured using indicators derived from the Global Reporting Initiative Standards, and firm size was measured using total assets converted into LN in order to facilitate statistical processing and reduce potential heteroscedasticity across firms. All of the information came from each company's 2020 to 2024 financial, annual, and sustainability reports. Tobin's Q, which was computed using closing stock prices and financial statement data from the official IDX or IDN website, was used as a proxy for firm value. The lack of prior research integrating ESG performance, underwriting procedures, and company value in Indonesia's general insurance subsector is acknowledged in the study, which presents both a problem and an opportunity for further investigation.

### **CONCLUSION**

According to the study's findings, firm size has no bearing on market valuation in Indonesia's general insurance sector, while ESG disclosure has a positive and significant impact on firm value. Gross Written Premium (GWP) has a negative and significant link with Tobin's Q. From a theoretical perspective, the positive impact of ESG disclosure reinforces Stakeholder Theory by demonstrating that non-financial transparency reduces information asymmetry and perceived risk, thereby influencing market-based valuation (Cecilia & Putri, 2024; Giannopoulos et al., 2022; Kim, 2024; Wu et al., 2022; Yu & Xiao, 2022). By highlighting the need to evaluate underwriting-driven revenue growth conditionally, the negative impact of GWP expands on Sustainable Finance Theory. According to studies by Al-Faryan & Alokla in 2023 and Zinyoro & Aziakpono in 2024, premium increases without appropriate risk management may raise long-term exposure and reduce business value. According to (Dewi & Sembiring, 2022),

when asset expansion is not followed by improvements in efficiency and governance, the negligible role of company size reveals limitations of Signaling Theory. The results suggest that since greater ESG transparency is linked to higher market valuation, general insurance companies should give priority to enhancing the caliber and legitimacy of ESG disclosure in accordance with GRI standards as mentioned research Global Reporting Initiative in 2021 and Shaikh in 2022. In addition, management should adopt a "growth with quality" approach by strengthening underwriting discipline, pricing accuracy, claims monitoring, technical reserving, and reinsurance optimization to ensure that premium growth does not translate into increased risk exposure that is negatively perceived by the market (IFG, 2024; Zhang & Grace, 2024). These findings emphasize the significance of improving sector-specific disclosure standards for ESG and underwriting-related metrics for regulators and policymakers in order to enhance data comparability, lessen information asymmetry, and facilitate investors' more informed valuation as mentioned research Zinyoro & Aziakpono in 2024.

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