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The Effect of Environmental, Social and Government Disclosure on Company Value With Company Size as a Moderation

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Abstract

The effect of ESG disclosure on company value with company size as a moderator (supervised by Jefry Gaspersz and Dwi Haryanti) This research aims to determine the effect of ESG disclosure on company value with company size as a moderator in Non-Financial Companies on the Indonesia Stock Exchange, and to empirically test the effect of company size as a moderator of ESG disclosure on company value in Non-Financial companies on the Indonesia Stock Exchange in 2019-2023. The method used is descriptive quantitative using Eviews as a tool for testing. The research results show that the Environmental disclosure variable has a significant effect on company value, so it can be concluded that H1 is accepted. Social disclosure has a significant effect on company value. The governance disclosure variable does not have a significant effect on firm value. Company size has a significant effect in moderating the relationship between ESG disclosure and company value. Company size has a significant influence in moderating the relationship between social disclosure and company value. Company size is not able to moderate the relationship between governance and company value.

Keywords: *Environmental, social, governance, Company Value, Company Size.*

INTRODUCTION

The era of the industrial revolution 4.0 certainly has an impact on economic development. The increasingly rapid economic development makes companies compete to achieve their goals. The main goal of the company, apart from making a profit, is to optimize the company's value. The concept of company value has evolved over time. In the traditional approach, the concept of company value is closely related to shareholder value because they have the highest bargaining power in the company. Over time, the concept of company value has changed not only based on shareholders but also includes all groups. The view of company value by investors or shareholders has also changed. Investors or shareholders are starting to consider ESG aspects in their investment activities, as well as being used to assess a company (Ryan, 2023).

One of the factors that can affect company value is Environmental, Social, and Governance (ESG). ESG is a non-financial indicator that includes aspects of social sustainability capabilities and corporate governance (Roestanto et al., 2022). ESG refers to three main categories used to evaluate a company's sustainability and ethical impact. The Environmental dimension

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involves a company's practices in managing environmental impacts, including carbon emissions, waste management, and use of natural resources. Social relates to a company's social responsibilities, such as human rights, employee welfare, and relationships with the community. Governance includes corporate governance, transparency, business ethics, and protection of shareholder rights (Khan et al., 2021).

ESG disclosure has become an essential part of global business strategies for a number of reasons, including: Investors are increasingly prioritizing ESG performance as an indicator of risk and investment opportunities. According to BlackRock (2023), large institutional investors now view ESG as a key criterion in investment decision-making, focusing on how companies manage environmental, social and governance risks to ensure long-term sustainability. In addition, ESG disclosure helps companies build a positive reputation, attracting investors and consumers who are aware of sustainability issues. Research by KPMG (2023) shows that more than 80% of leading global companies now publish sustainability reports, reflecting the importance of transparency in ESG performance.

When an investor is going to make a decision regarding investment, a company's financial report is considered unable to meet the information needs so that additional reports such as intellectual reports and sustainability reports are needed by investors when considering investment decisions (Husada & Handayani, 2021; Wulf et al., 2014). This is in line with stakeholder theory which states that each stakeholder has the right to obtain information related to company activities in order to make decisions (Qodary & Sihar, 2021; Al Umar et al., 2020). Sustainability reports generally provide non-financial information on the company that emphasizes three aspects, namely environmental, social and governance or known as ESG which will also be used by stakeholders in assessing the company's sustainability commitment (Buallay, 2020; Husada & Handayani, 2021).

Based on the results of a survey conducted by Globescan and the Global Reporting Initiative (GRI) in 2020, Indonesia ranked highest out of 27 countries in terms of information disclosure in sustainable reports. The level of public trust in Indonesia reached 81%, up 2% from 2016. These results indicate that the need for disclosure of sustainability information is increasingly considered important because investors consider ESG to be one of the indicators of a company's strength (Zahroh & Hersugondo, 2021). Disclosure of information related to social responsibility carried out by a company is expected to get support from investors for the company's activities so that it can achieve maximum profit which will then increase the company's value (Putri & Raharja, 2013; Putri, 2021). This is in line with the signaling theory which states that ESG disclosure can provide a good news signal to investors that the company is not only focused on maximizing investor wealth but also contributes to the prosperity of the community in the environment where

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the company operates so that it will ultimately affect the company's value which is increasingly high in the eyes of investors (Putri, 2021).

Research conducted by Ryan and Nur (2023) on non-financial companies on the Indonesia Stock Exchange (IDX) shows that large companies are more likely to benefit from ESG disclosure compared to small companies. Large companies, with more resources, can carry out ESG practices more effectively and sustainably, attracting more investors who care about sustainability. This study found that company size can strengthen the relationship between ESG disclosure and firm value, which means that the moderating role of company size is worthy of further study.

Firm size can moderate the relationship between ESG disclosure and firm value. Larger firms typically have more resources to effectively implement and report ESG practices. In contrast, smaller firms may have difficulty meeting the same ESG standards, which may affect the impact of ESG disclosure on their firm value (Miller & Schneider, 2023). According to Li & Wang (2021), firm size plays an important role in moderating the relationship between ESG disclosure and firm value. Larger firms often have better access to technology and managerial practices that support ESG reporting, while smaller firms may face greater challenges in implementing and disclosing ESG initiatives.

Firm size is used as a moderator in this study because it can affect the relationship between ESG disclosure and firm value. Larger firms generally have more resources and better access to effectively implement and report ESG practices compared to smaller firms, which may face limitations in terms of funding and managerial support to meet high ESG standards. In addition, larger firms often receive greater attention from the media and stakeholders, so they have stronger incentives to improve ESG transparency and compliance to maintain their reputation.

With company size as a moderator, this study attempts to explore whether the effect of ESG disclosure on company value is stronger in large companies than in small companies. This is based on the assumption that large companies have a greater responsibility to meet stakeholder expectations regarding sustainability and good governance, as well as the potential for a more significant increase in company value due to increased reputation and trust from investors. Based on what has been explained above, the researcher is interested in conducting this study again in the hope of providing new insights into whether the results of this study will support or contradict previous studies. In addition, this study also adds company size as a moderating variable because with the assumption that the larger the size of a company, the greater the responsibility of company management to meet stakeholder interests. The larger the size of a company, the higher the responsibility of management to implement the concept of environmental, social, and governance (ESG) in the company properly because this can increase the value of the company in the eyes of investors. In addition, the larger the size of a company, the greater the responsibility of management to improve investor welfare through dividend distribution because large dividend distributions periodically and consistently can certainly increase the value of a company in the eyes of investors. The addition of this moderation variable is also expected to provide new insights and evidence because previous research is still limited or has never been done. This research was also conducted by taking the population of all companies listed on the Indonesia Stock Exchange (IDX) and this is also what distinguishes it from several previous studies that only selected certain company sectors to be used as the population so that the results of this study are expected to be more relevant and provide new insights regarding the importance of ESG for a company and optimal management policies in terms of dividend distribution and how company size is able to influence the value of a company.

METHODS

This study uses a quantitative approach with a population of manufacturing companies in the food, beverage, pharmaceutical, and infrastructure sectors listed on the Indonesia Stock Exchange (IDX) for the 2020–2022 period. The research sample consists of 28 companies listed during 2019–2023 that meet the criteria. The data used are secondary data obtained through documentation methods, such as financial, annual, and sustainability reports from the IDX. The dependent variable is the company value measured using the market-to-book (M/B) ratio. ESG disclosure is divided into three components according to the Revinitif ESG Score, namely environmental (68 metrics), social (62 metrics), and governance (56 metrics), each with a score range of 0–100. Company size is also used as a moderating variable because large and small companies have differences in ESG implementation and the level of attention from stakeholders, as measured by the natural logarithm of total assets.

Data analysis methods include descriptive statistical tests and classical assumption tests, namely normality (using Kolmogorov-Smirnov), multicollinearity (with tolerance and VIF values), heteroscedasticity (through scatterplots), and autocorrelation (using Durbin-Watson and run tests). Multiple linear regression analysis is used to determine the effect of ESG, company size, and the interaction of both on company value, with the equation $Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3(X1 \times X2) + \varepsilon$. Hypothesis testing is carried out through the coefficient of determination (R^2) to measure the contribution of independent variables to the dependent, the t-test to determine the partial effect of each independent variable, and the F-test to determine the simultaneous effect of all independent variables on the dependent variable.

RESULTS AND DISCUSSION

Research result

Overview of Research Object

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This study was conducted with the aim of determining the effect of environmental, social, governance (ESG) disclosure on company value moderated by company size. The sample in this study were companies listed on the Indonesia Stock Exchange in 2019-2023 that had ESG disclosure scores on Revinitif Eikon. With purposive sampling, from 857 companies listed on the Indonesia Stock Exchange during that period, the researcher eliminated the sample so that only 28 companies remained that met the criteria. The following table presents the research sample selection scheme.

Table 4.1 Sample Selection Scheme

No.	Kcaption	Amount
1.	Companies listed on the Indonesia Stock Exchange (IDX) that were not delisted during the 2019-2023 research period.	857
2.	Companies listed on the Indonesia Stock Exchange (IDX) which mhave ESG disclosure scores on Revinitif Eikon during 2019-2023	28
3.	Research period	5 years
Number of observations 140		

Source: Data processed by researchers (2025

Based on table 4.1, there are 28 samples of companies listed on the Indonesia Stock Exchange (IDX) that have ESG disclosure scores on Revintif Eikon during 2019-2023. So that the number of research observations is 140 observations.

Research Findings

Descriptive Statistical Test

Descriptive statistics is a statistical method that aims to analyze data by describing or depicting data that has been collected in an objective manner, without intending to generalize or draw conclusions that apply to the public (Sugiyono, 2020). The table below shows the results of the descriptive statistical test.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
LN_ESG	140	2.47	4.46	3.8946	.45710
LN_UP	140	3.37	3.56	3.4647	.04667
LN_NP	140	-.49	1.53	.2801	.40974
Valid N (listwise)	140				

Source: Data processed by researchers with SPSS 21

The results of descriptive statistics in table 4.2 show that the number of observations used is 140 firm-year observations of companies listed on the Indonesia Stock Exchange in 2019 - 2023. The following is the information obtained from the table above: ESG Disclosure minimum value is at 2.47 while the maximum value is at 4.46, company size minimum value is at 3.37 and maximum value is at 3.56, and company value is at -49 while the maximum value is at 1.53.

Classical Assumption Test

Normality Test

Normality test is conducted before the data is processed using the suggested research model. If the data from each variable is normally distributed, then the regression model can be continued in other statistical tests. The following are the results of the Normality test in this study.
Figure 4.1 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		140
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	.68226631
Most Extreme Differences	Absolute	.159
	Positive	.159
	Negative	-.091
Test Statistics		.159
Asymp. Sig. (2-tailed)		.000c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: data processed using SPSS 21

Based on the graph above, it can be seen that the probability value is 0.000, based on the basis of decision making, it states that if the probability value <0.05 then the data is normally distributed. In this study, the probability value is 0.000 <0.05 then the data is normally distributed.
Multicollinearity Test

Table 4.3 Multicollinearity Test Results Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.695	.055		67,472	.000		
	LN_ESG	-.102	.020	-1.002	-5.145	.000	.100	9.958
	LN_NP	-.030	.007	-.267	-4.183	.000	.936	1,068
	ESGUO	.000	.000	1,428	7.264	.000	.098	10.153

a. Dependent Variable: LN_UP

Source: data processed with SPSS 21

Based on Table 4.3, the results of the multicollinearity test show that there is no multicollinearity problem between the independent variables in this study. This is because the correlation value between the independent variables is not greater than 0.673 and the VIF value is 10.153, which means that the independent variables are free from multicollinearity symptoms.

Heteroscedasticity Test

Table 4.4 Heteroscedasticity Test Results

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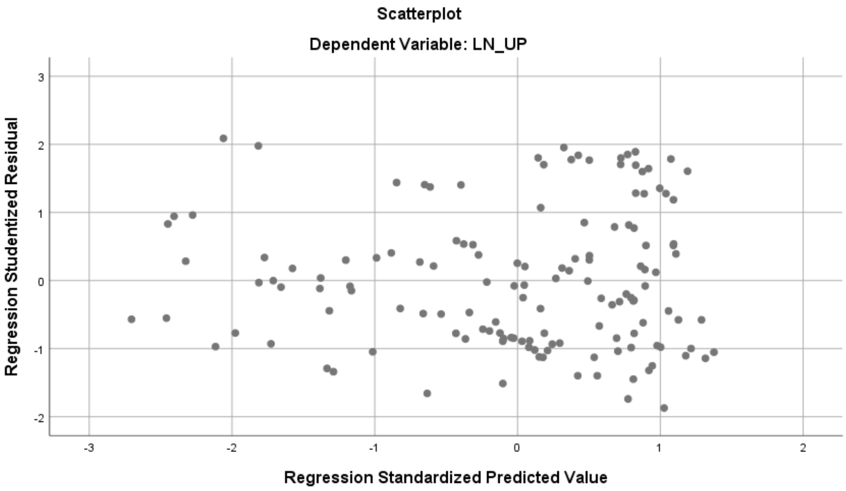

Source: data processed using SPSS 21

Based on table 4.4 above, it can be seen that the results of the heteroscedasticity test show no clear pattern, and the points are spread randomly, so there is no heteroscedasticity.

Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation between one interfering factor and another (non-autocorrelation). To test whether there is autocorrelation, the Durbin Watson test can be used. The following table presents the results of the autocorrelation test:

Table 4.5 Durbin Watson Test Results Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.694a	.482	.471	.03395	.673

a. Predictors: (Constant), ESGUO, LN_NP, LN_ESG

b. Dependent Variable: LN_UP

Source: data processed using SPSS 21

Based on table 4.5 above, it can be seen that the durbin Watson value is 0.673. To detect autocorrelation in this study, it is necessary to know the dL and dU values which can be seen in the DW table using α = 5%. Based on the DW table, the following data are known:

DW = 0.673
dU = 1.6503
dL = 1.1805
3-dU = 3 – 1.6503 = 1.3497
3-dL = 3 – 1.1805 = 1.8195

Based on the table above, it can be seen that the Durbin Watson value in this study is 0.673, which when viewed in the table shows that there is no autocorrelation in this study.

Determination Coefficient Test (R2)

Table 4.6 Results of the Determination Coefficient Test (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson

1	.694a	.482	.471	.03395	.673

a. Predictors: (Constant), ESGUO, LN_NP, LN_ESG

b. Dependent Variable: LN_UP

Source: data processed using SPSS 21

Based on the test results in table 4.6 above, the Adjusted R-Squared value is 0.482 or 48.2%. This value indicates that the contribution of the influence of independent variables, moderation, and interaction can explain its influence on the dependent variable by 48.2%. While the other 51.8% is explained by other variables outside this study.

Partial Test (t-Test)

Table 4.7 t-Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.695	.055		67,472	.000
LN_ESG	-.102	.020	-1.002	-5.145	.000
LN_NP	-.030	.007	-.267	-4.183	.000
ESGUO	.000	.000	1,428	7.264	.000

Source: data processed using SPSS 21

The influence of ESG Disclosure as an independent variable has a probability value of 0.000 which is below the significance value of 0.05 (0.000 <0.05). So it can be concluded that ESG Disclosure has a significant effect on company value.
The company value as an independent variable has a probability value of 0.0000 which is below the significance value of 0.05 (0.0000 < 0.05). So it can be concluded that company size has a significant effect on company value.

Simultaneity Test (F Test)

Table 4.8 F Test Results

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.146	3	.049	42.211	.000b
	Residual	.157	136	.001		
	Total	.303	139			

a. Dependent Variable: LN_UP

b. Predictors: (Constant), ESGUO, LN_NP, LN_ESG

Source: data processed using SPSS 21

The F test in this study uses a significance level of 5% or 0.05. If the significance value of F <0.05, then the regression coefficient is suitable for use. Based on table 4.8 above, the results of the F test show a value of 0.000 (<0.05). Therefore, the results of the F test show that overall the independent variables have a significant impact on the dependent variable, because the value is below the significance level of 0.05.

Moderated Regression Analysis(MRA)

Table 4.9 MRA Test Results

Coefficientsa

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Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	20,457	4.646		4.403	.000
	ESG	-.194	.073	-4.929	-2.659	.009
	UP	-.602	.148	-1.201	-4.071	.000
	ESGUO	.006	.002	5.326	2,680	.008

a. Dependent Variable: NP
Source: data processed using SPSS 21

In this study, a moderated regression analysis was conducted with a panel data regression model equation to test the effect of company size as a moderating variable that can strengthen or weaken the interaction between ESG disclosure and company value. The MRA test in this study uses a significance level of 5% or 0.05. If the probability value is <0.05, then company size can strengthen the effect of ESG disclosure on company value. Conversely, if the probability value is >0.05, it means that company size weakens the effect of ESG disclosure on company value.

Based on table 4.9 above, the regression equation model produced from the SPSS 21 output is as follows:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3(X1 \times X2) + \varepsilon$$

$$Y = 20,457 - 2,659 - 4,071 + 2,680 + \varepsilon$$

With the interpretation of the equation above as follows:

The constant value (α) in this regression model is 20.457. This shows that if the independent variable in the study has a value of 0, then the constant value is 20.457.

The coefficient value of variable X (ESG Disclosure) is -2.659. This shows that every increase in X (*ESG Disclosure*) of 1% will be followed by a decrease of -2.659 assuming that the other independent variables are constant.

The coefficient value of the Z variable (company size) is -4.071. This shows that every 1% increase in Z (company size) will be followed by a decrease in the Y variable of -4.071 assuming that the variable is constant.

The coefficient value of the XZ variable is 2.680. This shows that every 1% increase in XZ will be followed by an increase in TBQ of 2.680 assuming that other independent variables are constant.

DISCUSSION

Based on the results of the analysis using SPSS 21, it was found that Environmental, Social, and Governance (ESG) factors have a positive effect on company value. The results of this study are in line with stakeholder theory which implies that companies will make a disclosure that will create stakeholder support including ESG disclosure (ESG disclosure). ESG disclosure carried out by companies is an activity that is more than a company's normal activity, namely seeking profit, so that companies can create value for their stakeholders by being more responsible for their surroundings. In addition, companies that make ESG disclosures will also be read and considered by shareholders, as part of the stakeholders, because shareholders want long-term benefits when investing in the company. Therefore, the company's value can increase when the ESG disclosed is also getting better. In addition, the results of this study are also in line with legitimacy theory. ESG disclosure is one way for companies to gain strong legitimacy in the eyes of the public so that companies can create social harmony that is in accordance with the norms and values that exist in society. In addition, ESG disclosure is also one way to reduce the legitimacy gap between companies and society. Shareholders of the company will give legitimacy to the company when the company also provides value to the surrounding community. Thus, company managers can conduct ESG disclosure to restore reputation and gain public legitimacy so that the company's value will also increase.

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The Impact of ESG Disclosure on Company Value

The results of the study indicate that ESG Disclosure has a significant negative effect on company value (β = -0.030, p-value = 0.000). This finding contradicts the initial hypothesis that predicts a positive effect. This contradiction can be explained by several factors:

1. Small Business Resource Limitations: The research sample is dominated by small to medium-sized companies (average UP = 32.00). Small companies may not have the financial or technological capabilities to implement ESG practices effectively. As a result, ESG disclosures that are not supported by real actions are considered greenwashing, thus reducing investor confidence.
2. Risk perception by Investors: Investors in the Indonesian capital market may still prioritize short-term profitability over sustainability aspects. High ESG disclosure is considered to require large costs, which have the potential to reduce corporate profits, especially for companies with limited operating scales.

This finding is in line with the study by Henis et al. (2019) which states that the impact of ESG on company value is not always linear and is influenced by the company's specific context.

The Moderating Effect of Company Size on the Relationship between ESG Disclosure and Company Value

Company size successfully strengthens the positive influence of ESG on company value (β_interaction = +0.006, p-value = 0.008). These results indicate that:

1. Large Companies Are More Effective in ESG Implementation: Large-scale companies have the financial, technological, and human resources to implement ESG consistently. For example, companies such as Bank Mandiri (BMRI) or Astra International (ASII) are able to integrate ESG into their business strategies, so that their ESG disclosures are trusted by stakeholders.
2. Strengthening Reputation and Legitimacy: Large companies use ESG as a tool to build legitimacy (Legitimacy Theory) and attract institutional investors who prioritize ESG factors. For example, OJK through the Sustainable Finance Roadmap encourages large companies to lead in sustainability practices.

This finding supports the study by Gillan et al. (2021) which states that company size strengthens the positive impact of ESG through managerial capabilities and access to green funding.

CONCLUSION

This study aims to analyze the effect of environmental, social, and governance (ESG) disclosure on company value with CEO characteristics as a moderating variable in companies listed on the Indonesia Stock Exchange during the period 2018-2022. Based on the results of the research that has been conducted, the following conclusions can be drawn. ESG Disclosure has a positive impact on company value in Indonesia.

Company size has a negative effect on company value

Company size is able to moderate the relationship between ESG disclosure and company value.

THANK-YOU NOTE

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