

## Environmental, Social, and Governance (ESG) Disclosure and Firm Size as Firm Value Estimators: The Role of Investment Return

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### Abstract

This study aims to examine and provide evidence on how Environmental, Social, and Governance (ESG) disclosure and firm size affect firm value, as well as the role of profitability from investment activities in moderating these relationships. The sample consists of companies included in the IDX ESG Leaders index, which also have ESG scores, requiring them to implement ESG practices – including green investments – as part of their commitment to sustainability. Data were analyzed using panel data regression and Moderated Regression Analysis (MRA). The findings reveal that ESG disclosure has a positive impact on firm value, whereas firm size has a negative impact on firm value. These results suggest that sustainability disclosure can foster innovation, enhance corporate reputation, and ultimately create long-term firm value. However, larger firms, despite their ability to adopt sustainability principles, may not consistently achieve optimal efficiency in performance monitoring, which may reduce firm value. Furthermore, the profitability or return on investment (ROI) in green investments was found not to moderate the effect of either ESG disclosure or firm size on firm value. These findings contribute to the sustainability literature, suggesting that firms need to integrate ESG strategies and green investments more effectively to enhance long-term firm value.

**Keywords:** *ESG disclosure, firm size, firm value, profitability, return on investment.*

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## INTRODUCTION

In the digital era, amidst the rapid advancement of information technology, attention to environmental, social, and governance (ESG) issues has increased significantly among companies and investors. In Indonesia, awareness of ESG has also risen sharply, supported by government regulations such as Law No. 40 of 2007 on Limited Liability Companies, Law No. 32 of 2009 on Environmental Protection and Management, and OJK Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance. These regulations encourage firms to integrate sustainability principles into both operations and reporting practices.

Firms have increasingly recognized that adopting ESG practices not only enhances their reputation and fosters customer loyalty but also promotes operational efficiency, drives product innovation, enhances employee engagement, and mitigates risk. ESG is now viewed as a crucial indicator that can influence both financial performance and firm value. ESG disclosure covers various aspects, including the environmental impacts of business operations, social contributions, and good governance practices, and has become a vital strategy for improving organizational performance.

Sustainable firm value in the long term has emerged as a key determinant of organizational success, in line with growing investor awareness of sustainability issues in the capital market. ESG disclosure has thus become an important element in investment planning and decision-making processes, and is theoretically expected to enhance firm value. However, empirical studies have shown mixed results. Some research has found that ESG positively influences financial performance and firm value (Alareeni & Hamdan, 2020; Fakhriansyah et al., 2025; Widyaningrum & Rohman, 2024), while other studies have reported negative or insignificant effects (Fadhillah & Marsono, 2023; Labaco & Ahmad, 2024; Rohendi et al., 2024). This inconsistency raises the question of how firms—huge firms that have committed to sustainability—can consistently create firm value. Relevant approaches include firm size and investment activities that generate green investment returns, namely profitability derived from sustainability-oriented projects.

Firm size, when associated with ESG disclosure and active green investment, is assumed to play a significant role in creating firm value. The integration of ESG disclosure, firm size, and profitability through green investment returns not only has the potential to provide long-term financial benefits but also to comprehensively strengthen firm value. Empirical findings also remain inconclusive: Perkasa & Simatupang (2025) reported that profitability moderates the effect of ESG on firm value, while Husna & Henny (2024) found that profitability does not moderate the effect of firm size on firm value. Furthermore, some studies found that firm size negatively influences firm value (Fajriah et al., 2022; Ningsih & Simatupang, 2024)(Ningsih & Simatupang, 2024), whereas others reported a positive relationship (Dang et al., 2019) and no significant relationship (Alifian & Susilo, 2024).

Enhancing firm value reflects capital market support for sustainable investments and strengthens firms' positions in addressing global challenges. Accordingly, further investigation is needed into other estimators that may influence firm value, specifically ESG disclosure, firm size, and the moderating role of green investment returns. The results of this study are expected to contribute to the sustainability literature, particularly in relation to ESG strategies that enhance long-term firm value.

## Environment, Social, and Governance (ESG) Disclosure

According to Noviyanto et al. (2024), ESG disclosure serves as a means of measuring and communicating the impact of a company's environmental, social, and governance policies. This non-financial information has become an important indicator in evaluating corporate performance. The ESG index can be calculated by comparing the value of ESG disclosure with its total possible disclosure. In addition to being measured through the ESG index, ESG disclosure can also be assessed using specific formulas established by global financial data providers such as Refinitiv. In

this study, ESG disclosure data were obtained in the form of ESG scores published by Refinitiv ESG, a widely recognized, reliable source for standardized sustainability metrics.

### Legitimacy Theory

Legitimacy theory explains how firms and organizations obtain and maintain societal support by operating in accordance with prevailing social values and norms. ESG disclosure is considered one of the key mechanisms through which companies secure social legitimacy and avoid pressure from the public and regulators, ultimately enhancing corporate stability and financial performance. Dowling & Pfeffer (1975) Defined legitimacy as a condition in which corporate values are aligned with broader societal values, emphasizing that firms must adhere to social norms and rules in order to gain legitimate recognition from society. Similarly, Suchman (1995) Described legitimacy as a status conferred upon organizations when their value systems are perceived to be consistent with those of the larger community. These perspectives highlight that firms are not only accountable to stakeholders in achieving business objectives but are also responsible for maintaining harmonious social relationships in accordance with societal norms, thereby building trust and sustaining long-term growth. The application of legitimacy theory in the context of ESG disclosure positions corporate social responsibility as a critical pathway for firms to demonstrate accountability. ESG practices can be assessed through their impact on environmental, social, and governance dimensions. According to Fadhillah & Marsono (2023) Such practices may enhance reputation, loyalty, innovation, efficiency, and productivity, which in turn positively impact financial performance and ultimately strengthen a firm's value.

### Firm Size

Firm size is a scale or indicator that reflects the magnitude of a company. It can be measured through various aspects such as total sales, market capitalization, and total assets. Brigham & Houston (2018) Suggested that firm size can be determined from the average net sales over a specific period, which reflects financial performance. Sembiring & Komara (2020) and Sembiring (2024) used market capitalization as an indicator of firm size under normal and anomalous market conditions, respectively. Meanwhile, Husna & Henny (2024) as well as Alifian & Susilo (2024) Employed total assets as a proxy for firm size, which is also adopted in this study to align with its objectives. In this study, firm size is measured using total assets expressed in natural logarithm (Ln). The use of Ln (total assets) aims to normalize the data and reduce the wide variation in scale across companies, thereby preventing extreme values and facilitating analysis and comparison. Empirical evidence suggests that firm size may have a significant negative impact on ESG scores, indicating that larger firms tend to exhibit lower ESG performance, possibly due to greater operational complexity or challenges in consistently implementing and reporting sustainability practices. (Quintiliani, 2022) The measurement of firm size in this study is specified as:

Firm Size= Ln (Total Assets), where Ln = Logaritma Natural.

## Firm Value

Firm value reflects the company's stock price in the capital market, which represents investors' perceptions of the firm. Several indicators are commonly used to measure a firm's value, including the Price-Earnings Ratio (PER), the Price-to-Book Value (PBV), and Tobin's Q model. This study employs Tobin's Q as the primary measure because it provides comprehensive information, taking into account debt, equity, and total assets. Tobin's Q is defined as the ratio of a firm's market value to its net investment. (Gunawan et al., 2024; Rasyad et al., 2024). An increase in stock price leads to a higher market value of the firm. The model is expressed as follows:

$$\text{Tobin's Q} = \frac{\text{MV} + \text{BVL}}{\text{BVA}}$$

Where:

MV = Market Value

BVL = Book Value of Liabilities

BVA = Book Value of Asset

## Return on Investment (ROI)

Green investment return refers to the financial profitability gained from investments that support environmentally friendly projects and companies while contributing to environmental, social, and governance (ESG) sustainability. Return on Investment (ROI) is commonly used to measure financial profitability; however, adjustments may be necessary, as ROI primarily focuses on financial outcomes. Rizello (2022) Stated that green investments are intended to generate positive environmental impacts while simultaneously improving corporate ESG scores through business operational transformation. According to Gunawan et al. (2024) and Utami et al. (2025) ROI is calculated by dividing a company's net income by its total assets (total investment), expressed as follows:

$$\text{ROI} = \frac{\text{Net Income}}{\text{Total Investment}} \times 100\%$$

ROI reflects managerial effectiveness in utilizing resources and controlling operational costs. A higher ROI indicates better financial performance. (Fadhillah & Marsono, 2023). A positive ROI shows that an investment generates returns exceeding the costs incurred, whereas a negative ROI reflects losses. Gunawan et al. (2024) Found that ROI, as a proxy for profitability, significantly mediates the relationship between Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on firm value, but does not mediate the influence of green investment on firm value. Nevertheless, ROI has been proven to positively influence firm value, thereby providing an opportunity to position ROI as a moderating variable that may strengthen the effect of green investment, CSR, and GCG—represented within the ESG framework—on firm value. The higher ROI increases a firm's attractiveness to investors, as it signals the ability to deliver optimal returns. This condition has a positive impact on stock prices and shareholder returns. Conversely, a low ROI reflects inefficient performance, discouraging investors due to the risk of insufficient recovery of capital. In extreme cases, a persistently low ROI may hinder firms from securing funding and increase the risk of bankruptcy.

## Hypothesis

The subsequent hypotheses are developed based on the preceding discussion, namely that: (1) ESG disclosure and firm size affect firm value, and (2) green investment return (ROI) moderates these effects.

## METHODOLOGY

This study employs a quantitative research approach to examine the effect of ESG disclosure (as measured by the ESG score) and firm size (as measured by total assets) on firm value (Tobin's Q), with profitability measured by return on investment (ROI) as the moderating variable. The analysis focuses on green companies listed on the Indonesia Stock Exchange (IDX) that are included in the IDX ESG Leaders index and simultaneously report ESG scores during the 2021–2024 period. The analytical methods applied include panel data regression, Moderated Regression Analysis (MRA), and supporting tests such as classical assumption tests and hypothesis testing.

The research population comprises 28 companies listed on the IDX ESG Leaders index from 2020 to 2024. A purposive sampling technique was applied with the following criteria:

- Companies consistently listed in the IDX ESG Leaders index during 2020–2024.
- Companies listed in the IDX ESG Leaders index that reported ESG data during 2020–2024.
- Companies listed in the IDX ESG Leaders index that provided complete data on ESG scores, firm size, and ROI during 2020–2024.

Based on these criteria, the final sample comprises 18 companies observed over five years, resulting in 360 firm-year observations across four variables. The data was processed using EViews 12 software.

## RESULTS AND DISCUSSION

Since this study employs panel data, it is necessary to conduct tests to determine the most appropriate regression model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The model selection was conducted using the Chow test, the Hausman test, and the Lagrange Multiplier (LM) test. A summary of the test results is presented as follows:

**Table 1. Model Selection Test Results**

Test	Prob. Value	Rule Decision (= 0.05)	Selected Model
Chow Test (Cross-section Chi-square)	0.0000	$p < 0.05 \rightarrow$ Reject CEM	FEM
Hausman Test (Cross-section random)	0.0021	$p < 0.05 \rightarrow$ Reject REM	FEM

*Source: Processed data output*

After obtaining the appropriate regression model, namely the Fixed Effect Model (FEM), classical assumption tests relevant to FEM were conducted, namely the heteroskedasticity test (Glejser test) and the multicollinearity test (Variance Inflation Factor – VIF). The results of the Glejser test showed that the p-value was greater than

0.05, while the VIF values were below 10 ( $VIF < 10$ ), indicating that the regression model is free from classical assumption problems.

Subsequently, hypothesis testing was carried out based on the software output, as presented in the following table:

**Table 2. Hypothesis Test Results (Y = Firm Value, proxy: Tobins)**

Test	Variable	Coefficient	Prob. at $\alpha = 5\%$
Partial (t-test)	ESG Disclosure ( $X_1$ ), proxy: ESG score	0.007	0.045 < 0,05 (accepted)
	Firm Size ( $X_2$ ), proxy: total assets	-0.325	0.035 < 0,05 (accepted)
Simultan (F-test)	F-statistic	59.70727	0.000 < 0,05
	Prob(F-statistic)	0.000000	(accepted)
R squared	0.942434		

*Source: Processed data output*

Table 2 concludes that both ESG disclosure and firm size, either partially or simultaneously, have a significant impact on firm value. ESG disclosure has a positive effect, whereas firm size has a negative effect. To further examine the explanatory power of ESG disclosure and firm size on firm value, the coefficient of determination ( $R^2$ ) test was conducted. The result shows an  $R^2$  value of 0.9265, indicating that the two variables can explain 92.65% of firm value, leaving only 7.35% attributable to other factors.

Furthermore, to determine whether profitability derived from green investment returns can moderate these effects, a regression analysis was conducted using Moderated Regression Analysis (MRA). The results are presented as follows:

**Table 3. Results of the Moderation Hypothesis Test of Green Investment Return (proxy: ROI) on the Effect of  $X_1$  and  $X_2$  on Y**

Variable	Coefficient	Probability at $\alpha = 5\%$
$X_1M$	0.012	0.105
$X_2M$	0.076	0.213

*Source: Processed data output*

The results presented in Table 3 indicate that ROI, as a proxy for green investment return, does not moderate the effect of either ESG disclosure or firm size on firm value. This is evidenced by probability values greater than the 5% significance level ( $p\text{-value} > 0.05$ ).

## Discussion

### *The Effect of ESG Disclosure on Firm Value*

ESG disclosure was found to have a positive effect on firm value, consistent with the findings of Alareeni & Hamdan (2020) and Fakhriansyah et al. (2025). This positive effect arises because ESG disclosure enhances stakeholder support and loyalty, strengthens corporate reputation and brand image, and improves operational efficiency, ultimately contributing to higher profitability. These conditions attract greater investor interest in company shares, as firms are perceived to be well-managed and sustainable.

This finding is also in line with legitimacy theory, which posits that companies that actively communicate their social and environmental responsibilities to the public are more likely to gain higher social legitimacy. As a result, firms benefit from increased investor trust and enhanced reputational standing in the market.

#### *The Effect of Firm Size on Firm Value*

Firm size was found to affect firm value, consistent with the existing literature. Fajriah et al. (2022) and Ningsih & Simatupang (2024). This result contradicts the general assumption that larger firms tend to have higher value due to economies of scale, diversification, and greater access to resources. Instead, the findings of this study indicate that larger firm size does not necessarily reflect operational efficiency or optimal financial performance. This may be attributed to factors such as managerial complexity, internal bureaucracy, or a lack of flexibility in responding to market changes. The phenomenon suggests that larger firms do not automatically have higher value, as ineffective management in handling large-scale organizations may lead to a decline in firm value.

#### *The Moderating Effect of Green Investment Return (ROI) on the Relationship Between ESG Disclosure and Firm Value*

Using Moderated Regression Analysis (MRA), the results show that green investment return (proxied by ROI) does not moderate the positive effect of ESG disclosure (proxied by ESG score) on firm value (proxied by Tobin's Q). This finding is inconsistent with the results of Perkasa & Simatupang (2025). ROI was unable to moderate the positive effect of ESG disclosure on firm value, possibly due to other factors influencing investor perceptions, such as the high costs of ESG disclosure, which may reduce corporate profitability. Although ESG has the potential to provide long-term benefits, investors may be more concerned with short-term gains. In addition, the effectiveness of ROI as a moderating factor may be influenced by the extent to which firms are prepared to implement ESG practices, as well as the level of investor understanding and trust in ESG information disclosed by firms. Some companies may not yet have optimally adopted ESG principles, making their disclosures less convincing to investors and insufficient to reinforce the impact of ESG on firm value. Although legitimacy theory argues that effective ESG implementation enhances corporate reputation, its effectiveness depends mainly on how credibly such initiatives are communicated and implemented to investors.

#### *The Moderating Effect of Green Investment Return (ROI) on the Relationship Between Firm Size and Firm Value*

Similarly, the MRA results show that ROI does not moderate the negative effect of firm size (proxied by total assets) on firm value (proxied by Tobin's Q). ROI is unable to mitigate this relationship because larger firms, despite having greater capacity to adopt ESG practices, are not always associated with high managerial efficiency. This finding is consistent with the results of Husna & Henny (2024). Although ROI measures a firm's effectiveness in generating profit from its investments, larger firm size does not necessarily guarantee efficient resource management. High efficiency is necessary to translate profitability (ROI) into improved firm value. Larger firms may suffer from inefficiencies in operational and

strategic oversight, which can prevent the potential enhancement of firm value that could otherwise arise from improved profitability.

## CONCLUSION

Based on the results of this study, it can be concluded that Environmental, Social, and Governance (ESG) disclosure and firm size have a significant impact on firm value, both partially and simultaneously. The high coefficient of determination (above 90%) further demonstrates that these two variables play a substantial role in explaining firm value.

ESG disclosure has a positive effect on firm value. This finding suggests that the higher a company's level of ESG disclosure, the higher its firm value. The result supports the view that sustainability practices and corporate social responsibility strengthen investor trust and enhance corporate reputation in the market, which in turn increases firm value. Firm size, on the other hand, has a negative impact on firm value. This result suggests that larger firms do not necessarily have higher value, which may be due to operational complexity, bureaucratic processes, or managerial inefficiencies that shape market perceptions. Return on investment (ROI), as a proxy for green investment return, was found not to moderate the effect of either ESG disclosure or firm size on firm value. This may be attributed to other factors influencing investor perceptions, such as the high costs associated with ESG disclosure, which can negatively impact corporate profitability. Although ESG may yield long-term benefits, investors may prioritize short-term gains. Moreover, larger firm size does not guarantee efficient resource management. Inefficiencies in managing large-scale operations and implementing strategies may prevent profitability (ROI) from being effectively translated into higher firm value.

This study highlights that ESG disclosure and firm size are important factors in explaining firm value. At the same time, ROI, as a proxy for green investment return, needs to be strategically managed to strengthen optimal firm value creation. These findings contribute to the sustainability and financial management literature, providing practical implications for companies in designing effective ESG disclosure strategies.

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