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The Effect of Environmental Social Governance (ESG) Disclosure and Debt Policy on Firm Value Moderated by Firm Size

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A B S T R A C T

The purpose of this study was to evaluate the impact of Environmental Social Governance (ESG) disclosure and debt policy on firm value, with firm size acting as a moderating variable in companies listed on the IDX ESG Leaders from 2020 to 2023. The selection of the sample was based on purposive sampling, resulting in 17 issuers with a total of 68 observation data during the study period. The data were analyzed through MRA with the assistance of SPSS. The results showed that ESG disclosure did not contribute to firm value, while debt policy did contribute to firm value. While firm size did not show a moderating effect on the relationship between ESG disclosure and firm value, it did moderate the impact of debt policy on firm value.

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INTRODUCTION

The rapid pace of global economic growth has triggered increasingly complex business competition, so that companies no longer prioritize short-term profits, but also need to consider the long-term impact of their operational activities. This push arises from various global issues related to corporate activities, such as increasing greenhouse gas emissions that can trigger climate change, environmental damage, and social inequality. Therefore, the integration of sustainability principles is a critical approach undertaken by firms to reflect their responsibility toward environmental conservation and efforts to achieve shared prosperity (Wulandari & Istiqomah, 2024).

In Indonesia, OJK has established regulations requiring the application of principles for sustainable finance. In line with the growing prominence of ESG oriented sustainable investments in Indonesia, this is evident from the increasing assets under management in ESG mutual funds from IDR 253 billion in 2017 to IDR 4.796 trillion in February 2023 (IDX Channel, 2023). As part of its commitment to advancing sustainability in capital market practices, the Indonesia Stock Exchange (IDX) established the IDX ESG Leaders, an index containing companies in Indonesia that implement sustainability practices and have good ratings in ESG aspects, are not involved in major controversies and have stable financial performance. The index promotes sustainable business practices and offers valuable insights for investors when determining their investment direction. The growing global awareness of the importance of sustainability in investment considerations is reflected in the increasing firm value of companies included in this index. Firm value functions as a central benchmark in evaluating corporate performance and market prospects, and It provides investors with a crucial basis for evaluating potential investment opportunities.

However, the value of companies included in the IDX ESG Leaders declined between 2020 and 2023. The firm value was assessed using the *Price to Book Value* (PBV) ratio. The average PBV of companies included in the IDX ESG Leaders experienced a decline each year from 2020 to 2023. It decreased by 0.62 to 3.28 in 2021. Subsequently, there was a slight drop of 0.06 to 3.22 in 2022, followed by another decline of 0.27 to 2.95 in 2023. This downward trend was driven by unstable global economic conditions and market perceptions of weakened corporate performance, influenced by various financial and non-financial factors.

From a non-financial perspective, ESG disclosure is a form of corporate reporting regarding performance and commitment to sustainability, encompassing environmental, social, and governance aspects. According stakeholder theory, ESG disclosure is carried out as a mechanism for companies to respond to stakeholder expectations and build trust, contributing to increased firm value. Mauliddin & Subardjo (2024) found a positive impact. However, Paramitha & Devi (2024) found the opposite, with a negative impact.

From a financial perspective, debt policy refers to the amount of debt used to support operational activities. Balancing the benefits and obligations of debt usage is a critical consideration in shaping a company's financial structure, as described in the trade-off theory (Ghofar & Pertiwi, 2024). Debt can provide a positive signal regarding its ability to meet obligations and potential for expansion, which can increase trust and encourage increased firm value. Asia & Wikartika (2024) found positive impact, while Falah & Wardoyo (2023) found the opposite, with a negative impact.

In addition, firm size can also influence firm value. Total assets serve as an indicator that indicate the magnitude of a firm and have been empirically linked to improvements in firm value (Febri Wijaya & Ichsanuddin Nur, 2021). As total assets grow, firm value tends to increase accordingly, as it is perceived to indicate greater credibility and performance stability. Therefore, firm size The role of firm size is that of a moderator in examining how ESG disclosure and debt policy influence firm value.

With regard to the matters and the opposing findings from previous research as presented above, The influence of ESG disclosure and debt policy on firm value is analyzed in this study, taking firm size as a moderating variable in the context IDX ESG Leaders. These outcomes are intended to add value to scholarly research and assist practitioners in shaping effective business strategies.

THEORETICAL REVIEW

Stakeholder Theory

According to Freeman (1984), stakeholder theory illustrates how an organization interacts with individuals or groups that possess an interest in, are influenced by, or exert influence over its operational practices. Relevant stakeholders comprise parties such as investors, employees, client, supplier partners, local communities, government agencies, and other stakeholders. The success of corporate operations is inherently linked to the vital contributions of stakeholders, making it crucial for companies to foster positive relationships with relevant parties. This objective can be pursued by companies via ESG disclosure to build and maintain stronger stakeholder connections.

Signaling Theory

According to Space (1973), Signaling theory suggests that those possessing private information disclose certain data as signals to reflect the firm’s situation and can be utilized by recipients of the information, particularly investors. The foundation of signaling theory lies in the belief that asymmetric information exists, where company insiders possess more knowledge about the firm's condition than market participants (Brigham & Houston, 2013). To address this, companies transmit signals through information that illustrates their future prospects and performance. This signal may take the form of ESG disclosure, emphasizing a commitment to sustainability, alongside debt policy that represents the firm’s financial

Trade-Off Theory

Modigliani & Miller (1963) introduced the trade-off theory, which describes how a business entity determines its ideal capital structure by considering the tax advantages and the potential bankruptcy risk of debt implementation. Increasing debt usage can increase firm value up to a certain level. However, if the debt exceeds the optimal threshold, the risk of bankruptcy increases and may lead to a decline.

Firm Value

Firm value reflects how the market perceives a company's current achievements and future prospects, which has a strong correlation with its market share price. This value refers to the amount a buyer would potentially be willing to pay if the business entity were to be sold (Husnan & Pudjiastuti, 2015). Firm value is often evaluated through the Price to Book Value (PBV) method, as expressed in the following equation (Muchtar, 2021):

$$\text{PBV} = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}}$$

ESG Disclosure

ESG refers to a concept that emphasizes that companies should not solely pursue profit but also play an active role in addressing issues that impact society and the environment (Morrison, 2021). ESG disclosure is the process of conveying information regarding how a company carries out its sustainability responsibilities related to ecological, social, and corporate governance aspects. ESG disclosure is measured using the 2021 GRI, which contains 117 disclosure items. The level of ESG disclosure is determined by the following equation (Ariasinta et al., 2024):

$$\text{ESG disclosure} = \frac{\text{Total company disclosure items}}{\text{Total GRI disclosure standard items}}$$

Debt Policy

Decisions on how much external funding should be used to support business operations represent a crucial part of corporate financing choices. (Rustan, 2023). Debt policy is a crucial element in corporate financial management because it directly impacts capital structure and financial risk. While high debt levels open up greater profit opportunities, they also increase the risk of loss. The level of debt usage is determined by the following equation (Rudiato, 2021):

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Firm Size

Firm scale is commonly measured using asset holdings, as they provide insight into the extent of a business entity. (Hery, 2017). Larger assets often reflect a higher operational scale compared to companies with smaller assets. Investor confidence is often influenced by the size of a company. Investors tend to place greater trust in large-scale companies compared to smaller ones, as larger firms are perceived to have more stable performanc (Purwani & Santoso, 2022). The measurement of firm size is obtained using the following equation (Goh, 2023):

$$\text{Size} = \text{Ln Total Assets}$$

The Effect of Environmental Social Governance (ESG) Disclosure on Firm Value

The publication of ESG-related information indicates a firm's commitment to ecological responsibility, social welfare, and sound managerial practices. As suggested by stakeholder theory (Freeman, 1984), ESG disclosure serves as a means for companies to build harmonious relationships with stakeholders. Through sustainability commitments, such disclosures can shape positive perceptions among stakeholders, gaining their support and thereby enhancing the company's reputation. According to signaling theory (Space, 1973), ESG disclosure is also viewed as a positive signal directed toward external parties, particularly investors. By presenting ESG information transparently and systematically, companies can reduce information asymmetry and build trust among investors and other stakeholders, which enhances reputation and increases firm value. Mauliddin & Subardjo (2024) and Mokhtar et al. (2024) found that ESG disclosure contributes to the enhancement of firm value.
H1: Environmental Social Governance (ESG) disclosure has a positive effect on firm value.

The Effect of Debt Policy on Firm Value

Debt policy is defined as the managerial approach to determining the appropriate proportion of debt financing to ensure operational continuity and financial soundness. Business value may increase by means of external funding, when a company successfully balances the tax advantages of debt with the potential costs associated with financial distress, in line with the trade-off theory (Modigliani & Miller, 1963). Firms tend to prefer external financing over issuing new shares, as it does not dilute the ownership of existing shareholders. According to signaling theory (Space, 1973), a well managed debt policy reflects a company's responsibility to creditors and serves as a signal of financial credibility that enables broader access to external financing. Moreover, it also signals growth potential, thereby increasing the confidence of creditors and investors, which contributes to rising stock prices and firm value. Asia & Wikartika (2024) and Imawan & Triyonowati 2021) found that debt policy contributes to the enhancement of firm value.
H2: Debt policy has a positive effect on firm value.

The Moderating Role of Firm Size in the Effect of Environmental Social Governance (ESG) Disclosure on Firm Value

Large enterprises are generally more effective in disclosing ESG information, as they are supported by greater resources to carry out complex and largescale processes compared to smaller companies. As suggested by stakeholder theory (Freeman, 1984), larger companies also carry greater responsibility in meeting stakeholder expectations, one of which is through ESG disclosure to build reputation and trust. Based on signaling theory (Space, 1973), large companies send a stronger positive signal, as they have sufficient resources to implement ESG and are perceived as more trustworthy than smaller firms, thus having the potential to enhance firm value. Ariasinta et al. (2024) found that firm size is capable of strengthening the connection ESG reporting and firm value
H3: Firm size moderates the effect of Environmental, Social, and Governance (ESG) disclosure on firm value.

The Moderating Role of Firm Size in the Effect of Debt Policy on Firm Value

Large enterprises generally have stronger reputations, easier access to external funding, and a higher level of trust from stakeholders, especially investors, due to their perceived stability compared to smaller firms. According to stakeholder theory (Freeman, 1984), larger companies have more stakeholders and are perceived to be more capable of meeting their expectations due to their organizational stability. Meanwhile, reference to signaling theory (Space, 1973), adoption of debt instruments by large firms sends a positive signal regarding growth prospects and financial stability, thereby increasing the confidence of investors and creditors, which ultimately enhances firm value. Febrianti et al. (2020) found that firm size strengthens the effect of debt policy on firm value.
H4: Firm size moderates the effect of debt policy on firm value.

Conceptual Framework

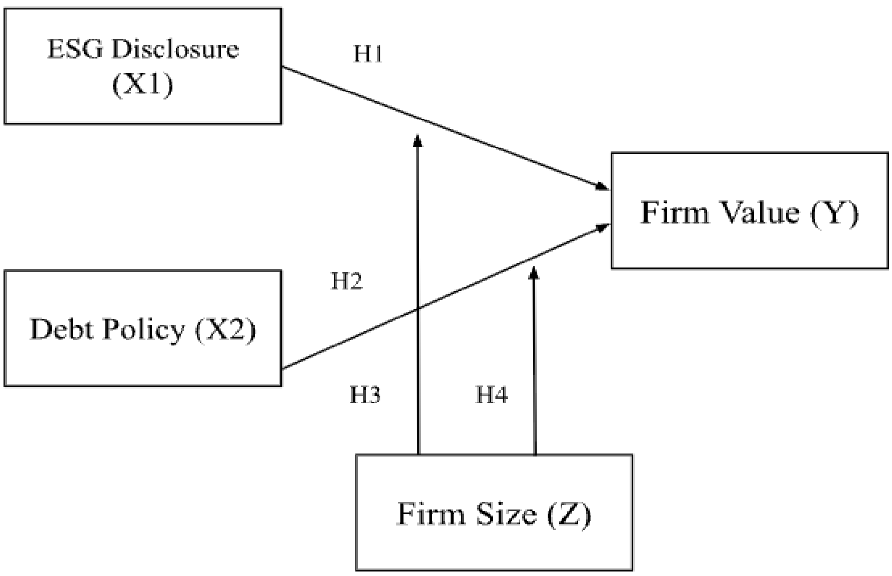

Figure 1. Conceptual Framework

METHODOLOGY

The study utilized a quantitative approach by analyzing secondary data sources, including financial, annual, and sustainability reports. Secondary data were sourced from www.idx.co.id and the verified websites of the relevant companies. The population in this study consists of companies listed in the IDX ESG Leaders index during the 2020–2023 period. This study involved 17 companies selected using purposive sampling technique, which entails choosing samples according to certain predefined criteria (Sugiyono, 2020). The selection criterion refers to companies appearing in the IDX ESG Leaders during 2020-2023 and consistently remaining on the list each year.

With the assistance of SPSS software, this study employed the Moderated Regression Analysis (MRA) approach for examining and interpreting the data. This method is a form of multiple linear regression that incorporates a moderating variable to identify interaction effects between the independent and dependent variables (Ghozali, 2018).

RESULTS

Outlier Test

The outlier test was conducted using the criterion that an observation is identified as an outlier if the Mahalanobis Distance Maximum exceeds the critical value determined by the probability and the total number of variables [=CHIINV (0.001;4); result obtained via Excel] = 18.467. Mahalanobis Distance Maximum value = 10.982 < 18.647, indicating that no outliers were detected. Therefore, the data is considered to be of good quality and suitable for further analysis, with a total of 68 valid observations.

Classical Assumption Test

To ensure that the residuals are normally distributed, normality was examined (Ghozali, 2018). Normality is accepted under the Kolmogorov-Smirnov test when the significance level is > 0.05, and rejected when < 0.05. According to the test, the identified significance value is 0.185, which is above the 0.05, indicating that the data is normally distributed.

To assess the degree of interdependence among the explanatory variables in the regression model. multicollinearity was examined (Ghozali, 2018). According to the test, the identified tolerance values for ESG disclosure, debt policy, and firm size variables are > 0.10 and the VIF values < 10, meaning that the data for all variables studied does not indicate multicollinearity.

To detect the presence of nonconstant residual variance across observations, heteroscedasticity was examined (Ghozali, 2018). The significance values for ESG disclosure, debt policy, and firm size against residuals > 0.05, indicating no heteroscedasticity in any of the research variables.

To detect the presence of correlation between residuals in the current and previous periods, autocorrelation was examined (Ghozali, 2018). The Durbin-Watson (DW) value obtained was 2.005, with 68 data points and 3 independent variables. The critical values were dL = 1.5164 and dU = 1.7001. Additionally, 4 –

dU = 2.2999 and 4 – dL = 2.4836. Since the DW value falls within the range dU < d < 4 – dU (1.7001 < 2.005 < 2.2999), this suggests the absence of autocorrelation issues in the model.

Moderated Regression Analysis

Table 1. Results of Moderated Regression Analysis (MRA) Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-24.674	78.715		-.313	.755
	ESG	197.084	230.378	1.686	.855	.396
	DER	41.847	12.005	8.071	3.486	.001
	SIZE	.554	2.492	.090	.222	.825
	X1*Z	-5.949	7.223	-1.754	-.824	.413
	X2*Z	-1.149	.369	-7.686	-3.116	.003

a. Dependent Variable: PBV

Referring to the results in the hypothesis testing table, the regression equation and conclusions are as follows:

$Y = -24.674 + 197.084X1 + 41.847X2 + 0.554Z - 5.949X1Z - 1.149X2Z + \varepsilon$ ……(1)

1) The coefficient for ESG disclosure (X1) is 197.084, with a significance level of 0.396 > 0.05, indicating that ESG disclosure does not have a significant effect on firm value.
2) The coefficient for debt policy (X2) is 41.847, with a significance level of 0.001 < 0.05, meaning that debt policy has a significant positive effect on firm value.
3) The interaction term between ESG disclosure and firm size (X1Z) has a coefficient of -5.949 with a significance level of 0.413 > 0.05, indicating that firm size does not moderate the effect of ESG disclosure on firm value.
4) The interaction term between debt policy and firm size (X2Z) has a coefficient of -1.149 with a significance level of 0.003 < 0.05, meaning that firm size significantly moderates the effect of debt policy on firm value.

Coefficient of Determination (R^2)

Table 2. Results of Coefficient of Determination Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.665[a]	.442	.397	8.01136

a. Predictors: (Constant), ESG, DER, SIZE, X1*Z, X2*Z

b. Dependent Variable: PBV

Referring to the information presented in the test table, the R^2 is 0.442, which implies ESG, DER, SIZE, and their interaction terms provide an explanation for 44.2% of the variance in the dependent variable. Meanwhile, the remaining 55.8% is explained by external factors not incorporated into the current research model.

DISCUSSION

The Effect of Environmental Social Governance (ESG) Disclosure on Firm Value

The findings from the analysis indicate that ESG disclosure does not have a significant effect on firm value among companies listed in the IDX ESG Leaders. This suggests that companies disclosing ESG information have not yet succeeded in influencing their firm value. ESG disclosure serves as a form of corporate responsibility to stakeholders, in line with stakeholder theory (Freeman, 1984). However, the results reveal that such disclosure does not impact firm value, indicating that stakeholders may not yet perceive ESG information as relevant to their interests. Stakeholders are often more concerned with immediate financial outcomes than with sustainable longterm goals, which causes ESG disclosure not to be perceived as a signal, resulting in less attention and fail to shift perceptions or build trust ultimately rendering it ineffective in influencing firm value. These findings are supported by Marsuki & Efendi (2021) and Wulandari & Istiqomah (2024), which also found that ESG disclosure does not significantly affect firm value.

The Effect of Debt Policy on Firm Value

The findings from the analysis indicate that debt policy has a positive effect on firm value among companies listed in the IDX ESG Leaders. This indicates that higher levels of debt utilization are positively associated with a growth in firm value. The outcome supports the trade-off theory framework (Modigliani & Miller, 1963), which emphasizes that firms can achieve an optimal financial structure be attained by weighing the tax saving against the expenses linked to debt, thus enhancing firm value. Companies tend to prefer debt financing over issuing new equity, as it does not dilute the ownership of existing investors. Based on signaling theory (Space, 1973), taking on debt can be a signal od confidence in maintaining financial responsibility and potential for expansion. Such circumstances tend to boost the trust of both lenders and shareholders, facilitate access to financing, and ultimately drive up the firm's value. These findings are supported by Asia & Wikartika (2024) and Imawan & Triyonowati (2021), which also demonstrated that debt policy positively affects firm value.

The Moderating Role of Firm Size in the Effect of Environmental Social Governance (ESG) Disclosure on Firm Value

The findings from the analysis indicate that firm size does not serve as a moderating variable in the relationship between ESG disclosure and firm value among companies listed in the IDX ESG Leaders. Thesse result indicate that firm size, as proxied by total assets, does not influence the strength of the effect of ESG disclosure on firm value. Large companies are expected to have greater responsibility toward stakeholders and build trust through ESG disclosure, as aligned with stakeholder theory (Freeman, 1984). However, the results suggest that firm size fails to function as a moderating, because stakeholders regardless of the company's size tend to focus more on short-term financial performance, while ESG information is not yet considered a signal and is not yet perceived as having a direct impact on their interests. Furthermore, the assets of large firms are often allocated for other operational purposes such as production and expansion, making their commitment to ESG less visibleboth in large and small firms. Therefore, whether a company is large or small, firm size does not function to either strengthen or undermine the influence of the relationship. These findings are supported by Khairunnisa & Haryati (2024) and Wulandari & Istiqomah (2024), which also found that firm size does not moderate the relationship between ESG disclosure and firm value.

The Moderating Role of Firm Size in the Effect of Debt Policy on Firm Value

The findings from the analysis indicate that firm size acts as a moderating variable in the interaction between debt policy and firm value among companies listed in the IDX ESG Leaders. These results indicate that larger the firm size, as proxied by total assets, weakens the relationship. According to signaling theory (Space, 1973), the use of debt in large firms is no longer perceived as a positive signal, but rather a negative one. This is because large companies, which generally have strong reputations and substantial assets, are already well-known and trusted. However, excessive debt in such firms may send a negative signal to creditors and investors, as it could be interpreted as poor financial management and higher default risk, thereby reducing trust and lowering firm value. Conversely, for smaller firms, an increase in debt usage may serve as a positive signal, indicating that the firm is in a growth phase with promising business prospects making it appear more worthy of financing. This condition increases the confidence of creditors and investors, which in turn contributes to an increase in firm value. These findings are supported by Fahri et al. (2022) and Meidiyustiani (2023), which demonstrate that firm size can moderate the relationship between debt policy and firm value.

CONCLUSIONS AND RECOMMENDATIONS

This conclusion is grounded in the test results and discussion of how ESG disclosure and debt policy influence firm value, considering firm scale as a moderator, within the IDX ESG Leaders between 2020 and 2023, several conclusions can be drawn. First, ESG disclosure has not yet shown a contribution to firm value, this implies that although meeting sustainability criteria and having a high level of ESG disclosure, it has not yet succeeded in influencing firm value. Second, debt policy can positively contribute to firm value, this implies that a higher level of debt utilization is directly related to the growth of firm value. Third, firm size has not been able to moderate the linkage among ESG disclosure and firm value, this implies that firm size, does not influence the strength of the effect of ESG disclosure on firm value. Lastly, firm size has been shown to moderate the linkage among debt policy and firm value, this implies that larger the firm size, the weaker the relationship becomes.

FURTHER STUDY

For future research, including other relevant variables is suggested to gain a broader perspective on a firm's value. Additionally, extending the research period and conducting indexbased comparisons could enhance the depth of analysis, allowing for a more comprehensive perspective.

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