

The Effect of Environmental Social Governance (ESG) Disclosure on Firm Value with Profitability and Firm Size as Moderation Variables

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ABSTRACT: Global warming occurs due to greenhouse gas emissions and carbon emissions that impact climate change, the environment, social life, and the economy. The banking sub-sector plays an important role in sustainability. However, several banks provide financing to firms that are indicated to damage the environment so that they can reduce the firm's value. The value of firms in the banking sub-sector for the 2019-2023 period has decreased. This study looks at how firm value is affected by environmental, social, and governance (ESG), with firm size and profitability as moderating factors. Quantitative method with descriptive and causal approaches. Secondary data sources were obtained from financial statements and sustainability reports. The population includes 47 banks listed on the IDX 2019-2023, with 16 companies as samples, which were selected using purposive sampling. Then statistical analysis tools, such as MRA and panel data regression, were used to analyze the data. The findings show ESG has an adverse impact on firm value. Return on assets cannot reduce the effect of ESG disclosure on firm value. Firm size can enhance the effect of ESG disclosure on firm value.

Keywords: ESG Disclosure, Firm Value, Profitability, Firm Size, Sustainability, Investment



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INTRODUCTION

Global warming due to carbon and greenhouse gas emissions impacts climate, economic, and social change, including in Indonesia. Since 1990, emissions in Indonesia have increased rapidly, with the industrial and transportation sectors as the main contributors (Fridolin, 2023; Madyan, 2024). Indonesia is committed to addressing climate change through the Paris Agreement, ratified into Law No. 16/2016, including the obligation to report sustainability for companies (Ministry of Environment and Forestry, 2021). Companies must prepare and disclose sustainability reports for financial institutions and the public starting in 2019 and issuers starting in 2020, in accordance with regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance for Financial Services Institutions (FSIs), Issuers, and Public Companies (Inayah et al., 2022; Ajape & Paramita, 2023). These reports are important for measuring ESG performance and can influence business strategy and firm value (Ningwati et al., 2022).

ESG principles are essential in the banking sub-sector in supporting sustainability by funding initiatives encouraging environmental friendliness and decreasing adverse effects on ecosystems. This is due to the increasing urgency of environmental and social issues. However, According to Forest & Finance (2024), since the Paris Banking on Biodiversity Collapse (BOBC) Agreement, many Indonesian banks, such as Bank Mandiri, BNI, BRI, and BCA, still provide financing to companies with poor environmental performance, such as palm oil, pulp & paper, timber, and rubber and mining, which are destroying forests and biodiversity. In June 2023, the banks provided US\$30.5 billion in financing for sectors negatively impacting the environment. Therefore, firms need to consider environmental issues because more and more investors are environmentally conscious and will choose shares of firms that carry out environmentally friendly activities. This can impact the firm's reputation and firm's value.

Pujiningsih (2020) states that the stock price which represents investors' evaluation of the company's success rate is a representation of the company's value. Company wealth increases along with firm value. The average share price for each financial subsector from 2018-2023 is shown in the following figure.

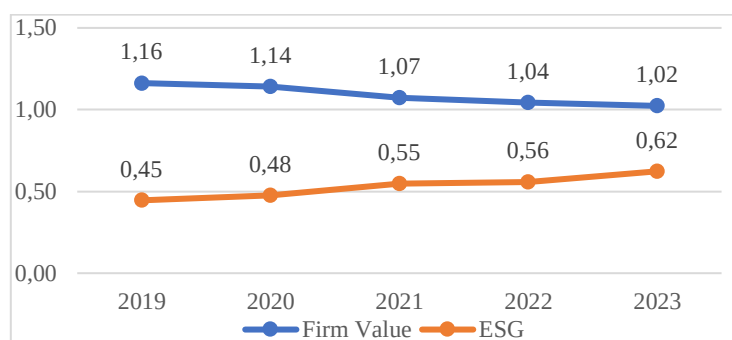
Figure 1. Average Stock Price

Sub sektor	2018	2019	2020	2021	2022	2023
Bank	2099.88	2402.40	2323.80	2295.06	1780.36	1594.36
Insurance	1709.13	1884.53	1487.50	1600.67	1686.39	1354.83
Holding & Investment Companies	1647.44	1889.42	1704.42	1651.16	1888.42	1924.47
Financing Service	1235.57	1181.93	1047.40	1104.86	1136.60	1354.80
Investment Service	560.40	467.20	838.83	918.17	1072.67	974.50

The stock price of the banking sub-sector was more dominant than other sub-sectors from 2018 to 2021 but declined to 1780.36 and 1594.36 in 2022 and 2023 under the holding & investment companies sub-sector. This decline was influenced by market changes and shifts in investor interest. Even so, banking remains more dominant. In 2019, the bank's stock price increased by 14.4% from the previous year but fell by 33.63% from 2019 to 2023, which could affect the firm value, as the low stock price reflects a negative market perception of the company's prospects and performance.

ESG disclosure is one factor that can affect a firm's value, along with profitability, firm size, and others (Mauliddin & Subardjo, 2023). Good ESG performance can increase firm value, according to (Melinda & Wardhani, 2020). Tobin's q is used in this study as a substitute for firm value. Below are the averages of Tobin's q and ESG disclosures for the banking subsector.

Figure 2. Average Firm Value & ESG Disclosure



The average ESG disclosure in the banking sub-sector increased from 0.45 or 45% in 2019 to 0.62 or 62% in 2023. However, in contrast to the company's value, which has experienced a periodic decline since 2019, resulting in an average of 1.16 until 2023, the average firm value will be 1.02. This phenomenon shows that there is a gap between actual and ideal conditions where firm value decreases, followed by an increase in ESG in the banking sub-sector. Although ESG disclosure is increasing, allocation of banking sub-sector funds to companies suspected of damaging the environment can trigger a negative reaction from investors, which ultimately reduces the firm's value.

Research (Delvina & Raudhatul, 2023; Abdi et al., 2021; Tahmid et al., 2022) shows that to better understand the relationship between ESG disclosure and firm value, moderating factors are used. Moderation factors that are suspected of moderating the relationship between ESG disclosure and firm value are profitability as proxied by ROA (Arofah & Khomsiyah, 2023; Rahelliamelinda & Handoko, 2024) and firm size as measured by Ln Size (Prayogo et al., 2023; Adhi & Cahyonowati, 2023).

Profitability is defined as the company's capacity to generate profits within a certain period of time (Harun et al., 2023). In evaluating a company's financial performance, profitability plays an important role and is considered an indicator that can be used as a guide (Susanto et al., 2024). In an effort to meet the ESG indicators, companies need sufficient funds. The better the company meets these indicators, the more positive it will be assessed by investors, thereby increasing its stock price and raising the firm's value. Companies with good profitability have the financial ability to allocate a certain amount of funds to support the improvement of ESG indicators. Therefore, profitability will increase the impact of ESG disclosure on firm value.

Firm size may indicate the company is expanding, which will attract investors and shareholders and increase firm value (Adhi & Cahyonowati, 2023). The public will receive more information from large companies (Rasyid et al., 2022). All company assets can be used to determine firm size. Companies with high total assets manage large funds, so the larger the funds under management, the better the company can improve ESG indicators, the goal of which is to increase the firm's value. The impact of ESG disclosure on firm value will be strengthened by firm size.

The purpose of this study is to determine how ESG disclosure affect on firm value, and how profitability and firm size can moderate the effect of ESG disclosure on firm value. Several previous studies have found that profitability and firm size strengthen the influence of ESG

(Arofah & Khomsiyah, 2023; Adhi & Cahyonowati, 2023), while others state that both weaken the influence (Rahelliamelinda & Handoko, 2024; Teak & Sofie, 2024). Research by Prayogo et al. (2023), Damara & Novianti (2023) and Xaviera & Rahman (2023) concluded that ESG negatively influences firm value. ESG has a good influence (Adhi & Cahyonowati, 2023; Aydoğmuş et al., 2022). ESG does not affect firm value (Kartika et al., 2023; Junius et al., 2020; Negara et al., 2024). The conflicting results and phenomena that occur in banking sub-sector companies listed on the IDX for the 2019-2023 period are the reasons for researchers to conduct research on “The Effect of Environmental Social Governance Disclosure on Firm Value with Profitability and Firm Size as Moderating Variables.”

Legitimacy Theory

The theory of legitimacy was first initiated by Dowling (1975). This theory is a social contract that reveals that every company must be able to convince the public that its operations and performance are in line with its goals. So that it can ensure that the company's operations provide benefits for the community (Aruan et al., 2021). Environmental and social studies often rely on the theory of legitimacy to explain why a company's business strategy must disclose environmental and social actions (Buallay, 2019).

Signalling Theory

Spence (1973) first initiated the signalling theory in his research entitled Job Market Signalling. Signal theory is an information signal that investors require and use to evaluate and decide when it is most advantageous to invest their shares in a company (Susanto & Siregar, 2024). According to Sigar & Kalangi (2019), signal theory explains that investors' responses to information from companies can be positive or negative and can affect stock price fluctuations. A good news signal can increase the stock price, while a bad news signal can reduce the stock price.

Stakeholder Theory

Freeman (1984) defines stakeholders as individuals, groups, or organizations affected by organizational activities. According to stakeholder theory, a business should operate in the interest of investors and the company. According to Pujiningsih (2020), the primary objective of stakeholder theory is to assist company management in creating value as a result of actions taken and to minimize risks that stakeholders may experience.

Firm Value

The value of a firm, or the actual performance of a firm, is reflected in its share price, which is determined by supply and demand in the capital market. Investors' impression of the company's success rate can be inferred from its value (Rauf Alhayra et al., 2024; Suhendar & Paramita, 2024; Rahmanuzzahr et al., 2024). The firm's value is crucial because shareholder wealth increases along with the increase in the value of the firm (Desmiza, 2023; Gunawan et al., 2024). The firm value can be measured through Tobin's q, a concept developed by James Tobin (1967) that takes into consideration all factors, including the firm's total assets, debts, and share capital (Utami & Paramita, 2024). The modified formula for Tobin's q version of Chung and Pruitt (1994) is as follows (Sudiyanto & Puspitasari, 2010):

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

ESG Disclosure

ESG disclosure is a part of non-financial reports and company standards in investment practices that combine and implement company policies to be in line with environmental, social, and governance concepts that can improve the company's image, performance, and investor acceptance (Noviarianti, 2020; Sadiq et al., 2023; Ulfa & Rahman, 2024). The following is the ESG disclosure formula (Ningwati et al., 2022):

$$\text{Index ESG} = \frac{\text{ESG Disclosure Item Value}}{\text{Maximum Total Disclosure}}$$

Profitability

Profitability, is the capacity of an organization to generate profits relative to its total assets, capital, and sales. Companies that generate high profits tend to have large cash to create future value (Saragih & Hariani, 2023; Gunawan, 2023; Wulandari & Paramita, 2018). According to Sutrisno (2017), the profitability ratio measures how much profit a company can get. Profitability ratios are calculated by the return on equity, return on assets, return on profit margin, earnings per share, and return on investment. The ability of a business to generate net income from all its assets is measured in this study using ROA (Pratama et al., 2024; Sutrisno, 2017; Julaika & Husni, 2023). The ROA formula is (Lestari et al., 2023):

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

Firm Size

According to Jonnardi (2021), Wulandari (2024), Leba et al. (2024), firm size is a variable, scale, or measure that describes the size of a company and can be evaluated based on total assets, log size, total revenue, market value, number of shares, capital, and other characteristics. The Ln Size ratio based on total assets is used in this study. One ratio that determines how many resources or assets a company has is the ln size ratio (Livera et al., 2020; Nuridah et al., 2023). The Ln Size formula is as follows (Prayogo et al., 2023):

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

HYPOTHESIS DEVELOPMENT

The Effect of Environmental Social Governance Disclosure on Firm Value

When a company successfully manages all three ESG factors, it can improve its long-term performance and deliver value to stakeholders. According to stakeholder theory, good ESG disclosure can increase stakeholder trust, potentially increasing the firm's value (Rahelliamelinda & Handoko, 2024). Investors who consider sustainability and long-term risk to improve investment attractiveness and corporate financial performance are more likely to value companies that

prioritize environmental, social and governance factors (Friede et al., 2015). Thus, good ESG disclosure can increase the firm value. This is reinforced by research studies undertaken by Adhi & Cahyonowati (2023) and Aydoğmuş et al. (2022), which found that ESG positively influences firm value.

H1: Environmental social governance disclosures have a positive effect on firm value.

Profitability Moderates the Effect of Environmental Social Governance Disclosure on Firm Value

Investors can benefit from high profitability, which reflects an increase in firm value. Since the company can set aside some of its money for ESG activities, the profitability of the company can increase the impact of ESG disclosure on firm value, which ultimately leads to high firm value (Rahelliamelinda & Handoko, 2024). In this research, profitability is proxied through ROA. Research Arofah & Khomsiyah (2023) indicates that ROA can increase the impact of ESG on firm value.

H2: Return on Assets can strengthen the influence of environmental social governance disclosure on firm value.

Firm Size Moderates the Effect of Environmental Social Governance Disclosure on Firm Value

As they often involve stakeholders in their operations, large organizations have a large number of stakeholders. As a result, the increased need for ESG disclosure drives ESG disclosure. In addition, large companies usually have greater financial capabilities than small companies, which allows them to make greater investments in ESG initiatives in an effort to attract public attention. The increase in ESG on firm value can be strengthened by firm size (Adhi & Cahyonowati, 2023). Supported by Abdi et al. (2021) that the effect of ESG disclosure on firm value can be strengthened by firm size.

H3: Firm size can strengthen the influence of environmental social governance disclosure on firm value.

METHOD

This study combines descriptive and causal approaches with quantitative methodology. The financial statements and sustainability reports of the companies retrieved from their websites served as secondary data sources. For the period 2019-2023, 47 banking subsector companies listed on the IDX became the research population. A sample of 16 firm's was selected using purposive sampling method, with the criteria for companies that publish financial statements and sustainability reports for the 2019-2023 period. The data was collected in accordance with the set criteria, and then the data processing process was carried out.

Cross-sectional and time series data are the two types of data used. This study uses panel data regression and moderation regression models with E-views 10 software to investigate the relationship between ESG disclosure and firm value and how ROA and firm size strengthen this relationship. The data processing stage in this study includes descriptive analysis, selection of panel

data models through the Chow test and Hausman test, after which the classical assumption test, hypothesis test consisting of determination coefficient, goodness of fit, T-test, and MRA test, then data analysis is carried out.

RESULT AND DISCUSSION

Table 1. Descriptive Statistic

	X	Z1	Z2	Y
Mean	0.529990	2.384000	33.19217	1.088825
Median	0.514950	1.865000	32.93520	0.973450
Maximum	0.938100	13.58000	35.31540	2.286900
Minimum	0.276400	0.040000	30.36430	0.735100
Std. Dev.	0.146162	2.262998	1.166183	0.269460
Skewness	0.492979	3.073509	-0.067459	2.084347
Kurtosis	2.583292	13.81218	3.016411	7.683967
Jarque-Bera	3.819191	515.6306	0.061573	131.0585
Probability	0.148140	0.000000	0.969683	0.000000
Sum	42.39920	190.7200	2655.374	87.10600
Sum Sq. Dev.	1.687694	404.5715	107.4386	5.736068
Observations	80	80	80	80

Source: Processing data, 2024

The following are the results of data processing that can be explained further:

1. There are 80 data points observed for each variable studied. The mean and median values of the firm value variable, proxied by Tobin's q (Y), are 1.088825 and 0.973450, respectively. The highest and lowest values are 2.286900 and 0.735100.
2. The mean and median values of the ESG disclosure variable (X) are 0.529990 and 0.514950. These values range from a minimum of 0.276400 to a maximum of 0.938100.
3. The mean and median values of the first moderating variable, profitability as measured by ROA (Z1), are 2.384000 and 1.865000, respectively. 13.58000 is the highest value and 0.040000 is the lowest value.
4. The mean and median values of the second moderating variable, firm size determined by Ln size (Z2), are 33.19217 and 32.93520. 30.36430 is the minimum value and 35.31540 is the maximum value.

Panel Data Regression Model Selection Test

Chow Test

Table 2. Chow Test

Redundant Fixed Effects Tests			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.136095	(15,61)	0.0000
Cross-section Chi-square	81.066936	15	0.0000

Source: Processing data, 2024

FEM was selected after the Cross-section Chi-square was calculated with a probability result of $0.0000 < 0.05$. The Hausman test was used to continue testing the model.

Hausman Test

Table 3. Hausman Test

Correlated Random Effects - Hausman Test			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	28.282012	3	0.0000

Source: Processing data, 2024

The cross-section random was obtained with a probability result of $0.0000 < 0.05$, and then the FEM was selected. So, the Lagrange Multiplier Test does not need to be done because both tests produce the same model.

Classical Assumption Test

In panel data regression, if the selected models are CEM and FEM, a classical assumption test must be carried out, namely multicollinearity and heteroskedasticity (Napitupulu et al., 2021).

Multicollinearity Test

Table 4. Multicollinearity Test

	X	Z1	Z2
X	1	-0.08866057382531545	0.1877982233040363
Z1	-0.08866057382531545	1	-0.4001336178017485
Z2	0.1877982233040363	-0.4001336178017485	1

Source: Processing data, 2024

Based on the table, the result is that the value of the correlation coefficient of variable X with Z1 is -0.08866057382531545, variable X with Z2 is 0.1877982233040363, variable Z1 with Z2 is -0.4001336178017485. Therefore, it can be concluded that all variables do not show a correlation coefficient value of more than 0.80, which means that the variables are avoided due to multicollinearity.

Heteroskedasticity Test

Table 5. Heteroskedasticity Test

Variable	Coefficient	t-Statistic	Prob.
C	-0.020685	-0.967194	0.3373
X	-0.001118	-1.597982	0.1152
Z1	-0.000156	-1.690991	0.0959
Z2	0.000677	1.044283	0.3005

Source: Processing data, 2024

The probability value of the ESG disclosure variable (X) is $0.1152 > 0.05$. The ROA variable (Z1) produces a probability value of $0.0959 > 0.05$. There is no heteroscedasticity for all variables because the firm size variable (Z2) is $0.3005 > 0.05$.

Panel data regression

Table 6. Panel Data Regression Analysis

Variable	Coefficient	t-Statistic	Prob.
X	-8.285461	-1.741168	0.0435
Z1	0.080102	1.212056	0.1152
Z2	-0.734521	-4.356282	0.0001
C	25.24760	4.498597	0.0000

Source: Processing data, 2024

The FEM is the best model according to the results of the previous model selection experiment. As a result, the regression equation looks like this:

$$\text{Tobin's } q = 25.24760 - 8.285461 \text{ ESG} + 0.080102 \text{ ROA} - 0.734521 \text{ UP} + \epsilon_{it}$$

1. The constant's value is 25.24760. This value shows that if the ESG disclosure variables, ROA, and firm size are valued at zero or constant, then Tobin's q is valued at 25.24760.
2. The value of the ESG disclosure coefficient is -8.285461. This value shows that if other variables have zero or constant values and ESG disclosure increases by 1 unit, the ESG disclosure value decreases by 8.285461.
3. The value of the ROA coefficient is 0.080102. This value shows that if other variables have a value of zero or constant and the ROA increases by 1 unit, the ROA value increases by 0.080102.
4. The value of the firm size coefficient is -0.734521. This value shows that if other variables have a value of zero or constant and the firm size increases by 1 unit, then the value of the firm size decreases by 0.734521.

Hypothesis Test

Coefficient of Determination

Table 7. Coefficient of Determination

R-squared	0.802078
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Source: Processing data, 2024

The independent variable can explain the value of the company by 80.21%, according to the R-square value of 0.802078. Conversely, other factors that have not been studied explain the remaining 19.79%.

Goodness of Fit

Table 8. Goodness of Fit

F-statistic	11.95489
Prob(F-statistic)	0.000000

Source: Processing data, 2024

The probability value of f-statistic is $0.000000 < 0.05$. Firm value determined by Tobin's q (Y) is influenced by firm size, ROA, and ESG transparency.

Partial Test Results (T-Test)

The t-test hypothesis was tested using a one-way test, and the following are the results.

Table 9. T-Test

Variable	Coefficient	t-Statistic	Prob.
X	-8.285461	-1.741168	0.0435
Z1	0.080102	1.212056	0.1152
Z2	-0.734521	-4.356282	0.0001
C	25.24760	4.498597	0.0000

Source: Processing data, 2024

With a probability value of $0.0435 < 0.05$ and a coefficient value of -8.285461, indicating ESG disclosure has a negative impact on firm value; H1 is rejected.

Regression Moderation Analysis (MRA) Test Results

- 1) ROA moderation on the effect of ESG disclosure on firm value.

Table 10. MRA Test 1

Variable	Coefficient	t-Statistic	Prob.
XZ1	0.009047	0.062111	0.4754

Source: Processing data, 2024

H2 rejected. ROA cannot moderate the impact of ESG disclosure on firm value, as indicated by the coefficient value of 0.009047 and the probability of interaction between ROA and ESG disclosure variable of $0.4754 > 0.05$.

2) Firm size moderation on the effect of ESG disclosure on firm value

Table 11. MRA Test 2

Variable	Coefficient	t-Statistic	Prob.
XZ2	0.250277	1.759267	0.0419

Source: Processing data, 2024

There is a value of 0.250277. The interaction probability between the firm size variable and ESG disclosure is $0.0419 < 0.05$, indicating that firm size can increase the effect of ESG disclosure on firm value. H3 can be accepted.

Moderation Regression Equation

The regression model between the dependent, independent, moderating, and interaction variables is shown in the regression equation below.

$$\text{Tobin's } q = 25.24760 - 8.285461 \text{ ESG} + 0.080102 \text{ ROA} - 0.734521 \text{ UP} + 0.009047 \text{ ESG.ROA} + 0.250277 \text{ ESG.UP} + \epsilon_{it}$$

1. The Effect of ESG Disclosure on Firm Value

The regression test results show that, for 2019-2023, ESG disclosure has a negative impact on firm value in the banking subsector. Firms that implement ESG require high costs to meet ESG indicators, which decreases profits and ultimately reduces the firm's value measured by Tobin's q. The main goal of starting a business is to increase shareholder wealth. The disclosure of ESG and other non-financial information is perceived as an action that increases the company's expenses and thus decreases investor returns. However, in the long term, this ESG value will become a routine cost that does not significantly impact the firm's profits, so it could positively impact the firm's value. Based on signalling theory, investors tend to respond positively to information that has the potential to increase their wealth. Nevertheless, they do not pay much attention to non-financial information such as ESG disclosure because investors often think these ESG activities require high costs and are detrimental. This reduces the value of the firm because it makes investors reluctant to invest (Damara & Novianti, 2023; Safriani & Utomo, 2020). In accordance with research that shows the detrimental impact of ESG disclosure on firm value (Prayogo et al., 2023;

Damara & Novianti, 2023; Xaviera & Rahman, 2023). Thus, it can be concluded that hypothesis 1 is not proven.

2. ROA Moderation on the Effect of ESG Disclosure on Firm Value

ROA cannot moderate the effect of ESG disclosure on firm value in the banking subsector for 2019-2023. Although the company has strong profitability and excellent ROA, ESG disclosure does not affect firm value. There is a market tendency that is more concerned with definite and direct financial results, such as profits, company growth, and others, than non-financial factors, such as ESG, in determining the firm value in the future, and these ESG activities are considered to increase the firm's operating costs. Since investors focus more on direct financial performance and less on ESG considerations when establishing firm value, ROA cannot moderate the impact of ESG disclosure on firm value. This contradicts the findings of Arofah & Khomsiyah (2023) and Rahelliamelinda & Handoko (2024), showing that ROA is able to moderate the influence of ESG disclosure on firm value. hypothesis 2 is not proven to be true.

3. Firm Size Moderation on the Effect of ESG Disclosure on Firm Value

In 2019-2023, firm size can increase the influence of ESG disclosure on firm value in the banking subsector. The size of a firm can be reflected in its total assets. Firms with high total assets indicate the amount of assets used to support the means and infrastructure of efforts to increase ESG disclosure aimed at increasing the firm's value. According to stakeholder theory, large companies are more responsible to their stakeholders and have a growing number of stakeholders because they often involve them in their operations. As a result, companies are encouraged to adopt good ESG practices, which in turn can increase the value and reputation of the firm. As per legitimacy theory, large firms may engage in more ESG activities to gain public legitimacy as they have greater financial resources than small firms (Adhi & Cahyonowati, 2023). The findings are consistent with Adhi & Cahyonowati (2023) and Abdi et al. (2021), which mentioned that the impact of ESG disclosure on firm value can be strengthened by firm size. So that hypothesis 3 is accepted.

CONCLUSION

The findings of analysis show that firm value is negatively affected by ESG disclosure. ROA cannot moderate (increase or decrease) the effect of ESG disclosure on firm value. Firm value influenced by ESG disclosure can be strengthened by firm size. Banking firms can enhance the application of ESG practices and raise ESG transparency, particularly for large firms, to increase the value of the firm and acquire public legitimacy.

Further research is suggested to add other variables that can affect the value of the firm and its use in different industries listed on the IDX, such as transportation, manufacturing and others sector. Other researchers can also add the research period to get more optimal and diverse results according to the researched sector.

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