

Does ESG Disclosure Enhance Firm Value? The Moderating Role of Profitability in Indonesia's ESG Leaders Index

Steffanny Wachyudi¹, Bagas Brian Pratama²

Universitas Ma Chung, Malang, Indonesia

Correspondence e-mail: 122210027@student.machung.ac.id

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Abstract

This study aims to examine the effect of Environmental, Social, and Governance (ESG) disclosure on firm value and analyze the role of profitability as a moderating variable in IDX ESG Leaders companies during the 2021–2025 period. This study uses a quantitative approach with secondary data obtained from annual reports, sustainability reports, and corporate financial statements. The sample was selected using purposive sampling, resulting in 15 companies with a total of 75 observations. Firm value is proxied by Tobin's Q, ESG disclosure is measured using an ESG disclosure index, while profitability is proxied by Return on Equity (ROE). The data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA). The results show that ESG disclosure has no significant effect on firm value, and profitability is unable to moderate this relationship. These findings indicate that, among IDX ESG Leaders companies, ESG disclosure tends to serve as a sustainability and legitimacy standard, but has not yet become a primary factor that directly increases firm value.

Keywords

IDX ESG Leaders, company value, ESG disclosure, profitability



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INTRODUCTION

The development of sustainability issues has changed the way companies are viewed by investors and stakeholders. Companies are no longer judged solely on their ability to generate profits, but also on their ability to manage environmental, social, and governance (ESG) aspects. In the modern investment context, ESG is increasingly viewed as strategic information because it can demonstrate a company's ability to manage risk, maintain stakeholder trust, and maintain long-term business sustainability. PwC (2022) projected that ESG-based assets under management globally would increase from US\$18.4 trillion in 2021 to US\$33.9 trillion in 2026. This projection shows that investors are increasingly placing sustainability issues as an important basis for assessing a company's prospects.

Attention to ESG is growing in the Indonesian capital market. The Indonesia Stock Exchange (IDX) has demonstrated its commitment to promoting sustainable investment by providing ESG value information to listed companies and developing sustainability-based indices. Indonesia Stock Exchange (2026) also emphasized that ESG is one of the foundations for measuring the impact of sustainability and ethical investment. Besides being driven by capital market developments, strengthening sustainability practices in Indonesia is also supported by regulations. POJK No. 51/POJK.03/2017 regulates the implementation of sustainable finance for financial services institutions, issuers, and public companies, including the obligation to submit sustainability reports. Furthermore, SEOJK No. 16/SEOJK.04/2021 provides guidelines on the format and content of annual reports for issuers or public companies, including sustainability information. These regulations emphasize that sustainability disclosure is no longer merely voluntary but is part of a company's responsibility to provide transparent, accountable, and relevant information to stakeholders. With these market and regulatory incentives, ESG disclosure is becoming increasingly relevant as non-financial information that investors can consider in assessing a company's prospects.

ESG disclosure is related to company value because the non-financial information provided by a company can influence investors' perceptions of the company's prospects and risks. Iman et al. (2021) explains that company value reflects investors' perceptions of the company's success and prospects, which are generally reflected in share prices. In line with this, Brandon et al. (2021) emphasizes that the growing need for accurate and relevant information is driving companies to demonstrate their ability to manage risks and opportunities through environmental, social, and governance dimensions. Thus, ESG disclosure can be a means for companies to build market trust and strengthen their sustainability image.

Theoretically, the relationship between ESG disclosure and company value can be explained through stakeholder theory. Ulya & Parasetya (2024) states that companies operate not only for their own benefit but also for the benefit of all stakeholders, such as shareholders, creditors, consumers, suppliers, governments, communities, analysts, and others. From this perspective, ESG disclosure serves as a means of communication between companies and stakeholders regarding their sustainability commitments and performance. Rahmansyah & Mutmainah (2024) explains that the implementation of ESG can increase company value by strengthening relationships with stakeholders and increasing transparency. Khariroh

et al. (2025) also emphasized that clear and accurate ESG disclosure can increase investor confidence and shape positive perceptions of the company.

Although theoretically ESG disclosure is believed to increase company value, previous empirical findings still show inconsistent results. Hariyanto & Ghozali (2024) found that only the social dimension had a significant positive effect on company value, while the environmental and governance dimensions did not show a significant effect. Similar findings were shown by Aditya & Hasnawati (2025) as well as Afdhal & Andayani (2024), which found that social aspects were more dominant than other ESG dimensions. On the other hand, Jeanice & Kim (2023) found that ESG had no effect on firm value, while Sukaryono & Tasrim (2025) The results show that ESG has no significant effect on ROA, ROE, or Tobin's Q. This inconsistency underlies the need for retesting by considering the context, period, research object, and internal company characteristics. In addition to differences in research objects and periods, internal company factors can also influence the strength or weakness of the market response to ESG disclosure.

Stakeholder theory is the basis of this research because it explains that companies do not only operate for their own interests, but also need to provide benefits to stakeholders, such as shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties (Ulya & Parasetya 2024). In the context of this research, ESG disclosure can be viewed as a form of corporate accountability to stakeholders through the delivery of information regarding environmental, social, and governance performance. Transparent ESG implementation and disclosure can strengthen stakeholder relationships, increase investor confidence, and shape positive perceptions of the company. Rahmansyah & Mutmainah, 2024; Khariroh et al., 2025). Thus, stakeholder theory supports the view that ESG disclosure can be a means for companies to build trust, strengthen legitimacy, and increase company value.

ESG is a concept that assesses a company's sustainability practices through environmental, social, and governance aspects. ESG is seen as a non-financial indicator that reflects responsibility, business ethics, and the quality of corporate governance. (Hariyanto & Ghozali, 2024; Baier & Kunter, 2020; Sukaryono & Tasrim, 2025) ESG disclosure is a form of corporate transparency in reporting sustainability practices and performance to stakeholders. (Putri & Priyastiwati, 2025) In the capital market context, the IDX also places ESG as a key component in assessing the sustainability practices of listed companies. Therefore, ESG disclosure provides

relevant non-financial information for investors in assessing a company's responsibility, sustainability performance, and prospects.

Company value is a measure that reflects the performance, prospects, and market perception of the company. Amro & Asyik (2021) states that company value is a benchmark for investors in making investment decisions because it reflects the company's level of success. In line with this, Hapsoro & Falih (2020) explains that company value reflects company performance which can influence investor perception, whereas Primasta (2025) emphasizes that increased corporate value can be reflected in rising stock prices. Thus, corporate value can be understood as a reflection of a company's success in creating value and building market trust. In this study, corporate value is proxied by Tobin's Q because this measure reflects the comparison between a company's market value and the value of its assets, making it relevant for assessing market response to corporate information, including ESG disclosure as non-financial information.

Profitability is a company's ability to generate profits and reflects the effectiveness of company resource management. Amro & Asyik (2021) states that profitability shows the company's ability to obtain net profit through sales, assets and equity, while Princess & Priyastiwi (2025) explains that profitability reflects a company's effectiveness in creating economic value. From an investor's perspective, profitability is an important indicator because it reflects a company's ability to provide returns on invested capital. Thus, profitability can be understood as a measure of financial performance that indicates a company's effectiveness in managing resources to generate profits. In this study, profitability is proxied by Return on Equity (ROE) because it can measure a company's effectiveness in generating profits from shareholder equity. (Primasta, 2025; Bungadira et al., 2024).

One internal factor that can influence the relationship between ESG disclosure and company value is profitability. Sheilla & Natsir (2020) states that the rise and fall of a company's value can be influenced by external and internal factors, where internal factors are given more attention because they can be controlled by the company, including financial performance. Andriyani et al. (2023) explains that profitability is an important indicator in assessing a company's ability to generate profits and reflects the company's operational effectiveness. Princess & Priyastiwi (2025) stated that high profitability can increase the company's attractiveness in the eyes of investors, whereas Yanti & Abundanti (2019) emphasizes that profitability can be a positive signal that improves market perception of a company. Based on this perspective, profitability is positioned as a moderating variable because companies

with high profitability are considered more capable of supporting ESG activities and sending a stronger signal to investors.

This study used companies included in the IDX ESG Leaders index as its subjects. This selection was based on the index's characteristics, which measure the stock performance of companies with good ESG ratings, no significant controversies, and strong transaction liquidity and financial performance. (Indonesia Stock Exchange, 2024) This topic is relevant because companies listed as IDX ESG Leaders should place greater emphasis on sustainability practices. However, research specifically examining the effect of ESG disclosure on firm value in IDX ESG Leaders, considering profitability as a moderating variable, is still relatively limited. Furthermore, this study uses the 2021–2025 period, reflecting the dynamics of the Indonesian capital market during the post-pandemic recovery period and the increasing attention to sustainability regulations and practices. This period is crucial because changing economic conditions, investor pressure, and developments in sustainability policies can influence how the market assesses ESG information. The ESG disclosure measurement in this study refers to indicators in SEOJK No. 16/SEOJK.04/2021, making it more appropriate to the context of sustainability regulations in Indonesia. Therefore, this study not only expands empirical studies on ESG and firm value but also provides a more contextual approach to ESG disclosure practices in the Indonesian capital market.

Based on the increasing attention to ESG, strengthening sustainability regulations, and inconsistencies in previous research findings, this study aims to examine the effect of ESG disclosure on firm value and analyze the role of profitability as a moderating variable in companies included in the IDX ESG Leaders. This research is expected to provide an empirical contribution to sustainability accounting studies, particularly in explaining the extent to which ESG disclosure and profitability contribute to firm value formation.

METHODS

This research uses a quantitative method with a causality approach. This quantitative method was used because this research examines the relationship between variables through numerical data and statistical analysis. According to Sugiyono (2023) Quantitative methods are used to examine specific populations or samples using statistical data analysis to test predetermined hypotheses. A causal approach is used to determine the cause-and-effect relationship between independent and dependent variables. In this study, a causal approach is used to

examine the effect of ESG disclosure on firm value, with profitability as a moderating variable.

The population in this study was companies included in the IDX ESG Leaders during the 2021–2025 period. The sample was determined using a purposive sampling technique based on criteria tailored to the research objectives. Details of the sample selection are presented in Table 1. Based on the selection results, 15 companies met the criteria, with a total of 75 observations.

Table1. Research Sampling Criteria

No	Information	Amount
1	Companies that are the object of research	49
2	Companies that are not included in the IDX ESG Leaders during the 2021–2025 period	(31)
3	Companies that do not publish a complete annual report and/or sustainability report during the 2021–2025 period	(3)
Companies That Meet the Research Sample Criteria		15
Total Research Observation Data		15*5=75

Source: Processed data, 2026

This research uses secondary data. According to Sugiyono (2023) Secondary data is data not obtained directly from primary sources, but rather through documents, literature, or other sources relevant to the research. The data used in this study were obtained from annual reports, sustainability reports, and annual financial reports of companies. ESG disclosure data was obtained from the companies' sustainability reports, while data on company value, profitability, company size, and leverage were obtained from annual reports and annual financial reports of companies published on the official website of the Indonesia Stock Exchange and the official websites of each company.

The research period used is 2021–2025. This period was chosen to describe the condition of companies included in the IDX ESG Leaders during the post-COVID-19 pandemic recovery period and the increasing attention to sustainability practices in the Indonesian capital market. Furthermore, the period was chosen based on the availability of annual reports, sustainability reports, and company financial statements, which are needed to measure all research variables. This study uses firm value as the dependent variable, ESG disclosure as the independent variable, profitability as a moderating variable, and firm size and leverage as control variables. Firm value is proxied by Tobin's Q because this ratio can reflect the market's assessment of a company's assets. ESG disclosure is measured using a disclosure index based on SEOJK No. 16/SEOJK.04/2021, which refers to POJK No. 51/POJK.03/2017. The measurement is carried out by assigning a score of 1 if an ESG item is disclosed and a score of 0 if the item is not disclosed. Profitability is proxied

by Return on Equity (ROE), company size is measured using the natural logarithm of total assets, and leverage is proxied by Debt to Asset Ratio (DAR).

Table2. Operational Definition of Variables

No.	Variables	Indicator/Proxy	Measurement
1	Company Values	Tobin's Q	Tobin's Q = (Market Value of Equity + Total Liabilities) / Total Assets
2	ESG Disclosure	ESG Disclosure Index	ESGDI = Number of ESG items disclosed / Total ESG items
3	Profitability	<i>Return on Equity</i> (ROE)	ROE = Net Profit After Tax / Total Equity
4	Company Size	<i>Firm Size</i>	SIZE = Ln Total Assets
5	<i>Leverage</i>	<i>Debt to Asset Ratio</i> (DAR)	DAR = Total Liabilities / Total Assets

Source: Processed data, 2026

Data analysis techniques in this study include descriptive statistics, classical assumption tests, multiple linear regression analysis, and Moderated Regression Analysis (MRA). Descriptive statistics are used to describe the characteristics of the research data, while classical assumption tests are used to ensure the feasibility of the regression model. Multiple linear regression analysis is used to test the effect of ESG disclosure on firm value, while MRA is used to test the role of profitability in moderating the effect of ESG disclosure on firm value. The research equation model is used to test the effect of ESG disclosure on firm value and the role of profitability as a moderating variable. The first model is used to test the direct effect of ESG disclosure on firm value by including firm size and leverage as control variables. The second model is used to test the moderating effect of profitability through the interaction between ESG disclosure and profitability.

Multiple linear regression model:

$$Y = \alpha + \beta_1 \text{ESG} + \beta_3 \text{FS} + \beta_4 \text{DAR} + e$$

Moderated Regression Analysis (MRA) Model:

$$Y = \alpha + \beta_1 \text{ESG} + \beta_2 \text{ROE} + \beta_3 (\text{ESG} \times \text{ROE}) + \beta_4 \text{FS} + \beta_5 \text{DAR} + e$$

Information:

Y = Firm value proxied by Tobin's Q

α = Constant

β_1 - β_5 = Regression coefficient

ESG = ESG Disclosure

ROE = Profitability

$X \times Z$ = Interaction between ESG disclosure and profitability

FS = Company size

DAR = Leverage

e = Error

Hypothesis Development

The Impact of ESG Disclosure on Company Value

ESG disclosure is a form of transparency and corporate responsibility to stakeholders. Based on stakeholder theory, companies are not only oriented towards shareholders but also need to consider other parties impacted by their activities, such as the community, employees, government, and the environment. (Ulya & Parasetya, 2024) Through ESG disclosure, companies can demonstrate their commitment to sustainability, social responsibility, and good governance, thereby building stakeholder and investor trust. Farrel & Dewi (2025) explains that a company's commitment to sustainability can increase stakeholder trust, which ultimately impacts the company's value. In line with this, Khariroh et al. (2025) states that companies with good ESG practices are seen as more responsible and better prepared to face long-term risks.

The direction of the positive relationship between ESG disclosure and firm value is also supported by various previous empirical findings. Afdhal & Andayani (2024) as well as Hariyanto & Ghazali (2024) found that ESG disclosure has a positive effect on company value. Similar findings were also shown by Aditya & Hasnawati (2025), Agustin (2025), and Primasta (2025), which states that overall ESG disclosure has a positive and significant effect on company value. Based on the theoretical foundation and previous research findings, ESG disclosure is expected to increase company value because sustainability information can strengthen investor confidence and shape more positive market perceptions. Therefore, the first hypothesis in this study is formulated as follows:

H1: ESG disclosure has a positive effect on company value.

The Effect of ESG Disclosure on Firm Value Moderated by Profitability

High levels of ESG disclosure reflect a company's commitment to transparency, sustainability, and responsibility to stakeholders. Kartika et al. (2023) states that good ESG disclosure can increase company value because it demonstrates the company's attention to sustainability aspects. Based on stakeholder theory, companies that are able to meet the interests of various parties through good ESG practices will gain higher trust. This trust can be strengthened if supported by

good financial performance, particularly profitability. Profitability reflects a company's ability to generate profits from its operational activities. Therefore, companies with high profitability tend to be more attractive to investors because it demonstrates operational efficiency and management's ability to optimally manage resources.(Yuniar et al., 2025). In addition, high profitability can increase market valuation because it reflects the potential for future cash flows and the company's ability to meet stakeholder expectations.(Juliana & Djaddang, 2025).

In a moderating context, profitability is thought to strengthen the influence of ESG disclosure on firm value. Companies with high profitability have more adequate resources to consistently implement ESG practices, so disclosed ESG information is perceived as more credible and valuable by investors. Therefore, ESG disclosure in companies with strong financial performance can provide a stronger signal regarding the company's prospects. In line with this,Wicaksono & Hersugondo (2025)The results show that ESG disclosure has a positive effect on firm value and profitability, strengthening this relationship. Based on this description, the second hypothesis in this study is formulated as follows:

H2: Profitability strengthens the positive influence of ESG disclosure on firm value.

FINDINGS AND DISCUSSION

The Impact of ESG Disclosure on Company Value

The test results show that ESG disclosure has a significance value of 0.673, which is greater than the 0.05 significance level. These results indicate that ESG disclosure does not significantly influence company value, thus H1 is rejected. This finding indicates that ESG disclosure has not yet become a factor that directly increases company value. However, this result does not mean that ESG is unimportant, but rather indicates that in companies included in the IDX ESG Leaders, ESG tends to have become an inherent sustainability standard. Companies in this index have essentially gone through a selection process based on ESG risk assessments and controversy analysis, thus having relatively good ESG credibility. This condition may make ESG disclosure no longer a strong differentiating factor in shaping market responses to company value.

NoThe significant influence of ESG disclosure can also be explained by the tendency of investors to still focus on financial and operational information that has a direct impact on profits, such as profitability, efficiency, capital structure, and growth prospects.Margareta (2025)explained that some investors still view ESG activities as costly and not necessarily providing direct financial returns.Prayogo et al. (2023)stated that investors tend to pay more attention to the profits obtained

compared to the company's sustainability activities which require high costs. Amel-Zadeh & Serafeim (2018) also stated that ESG information is more important to investors when it has clear relevance to investment performance, risk, or the company's value prospects. These research findings align with Jeanice & Kim (2023), Sukaryono & Tasrim (2025), as well as Muslichah (2020) which found that ESG disclosure, or sustainability aspects, does not always have a direct impact on company value. Therefore, in this study, ESG disclosure plays a more important role in providing transparency, legitimacy, and enhancing a company's reputation, but has not been proven to directly increase company value.

The Role of Profitability in Moderating the Effect of ESG Disclosure on Firm Value

Results The MRA test shows that the ESG×ROE interaction variable has a significance value of 0.337, greater than the 0.05 level of significance. These results indicate that profitability is unable to moderate the effect of ESG disclosure on firm value, thus H2 is rejected. This finding indicates that the level of company profitability has not been proven to strengthen or weaken the relationship between ESG disclosure and firm value. This condition may occur because investors tend to view profitability and ESG disclosure as two different pieces of information. Profitability is more easily understood as financial information that reflects a company's ability to generate profits, while ESG disclosure is more related to transparency, reputation, governance, and long-term sustainability. This is in line with Amel-Zadeh & Serafeim (2018) which states that ESG information will be more widely considered by investors if it has clear relevance to investment performance, risk, or the company's value prospects.

This finding can also be explained by the characteristics of the sample companies included in the IDX ESG Leaders. Companies in this index generally have relatively good ESG credibility, so ESG disclosure can be perceived as meeting sustainability standards. Consequently, high profitability does not necessarily translate into stronger ESG information in increasing company value. This research finding aligns with Luthfiana et al. (2025) who found that profitability does not moderate the relationship between ESG and firm value. Similar findings were also shown by Taufiqurrahman & Sari (2025), which states that profitability does not moderate the effect of ESG disclosure on firm value, as well as Kusuma & Priantinah (2018) which found that profitability was unable to moderate the relationship between sustainability report disclosure and firm value. Therefore, in this study, profitability is more appropriately understood as financial information assessed

separately by investors, rather than as a factor that strengthens the influence of ESG disclosure on firm value.

CONCLUSION

Based on the analysis results, ESG disclosure does not have a significant effect on company value, so H1 is rejected. This finding indicates that in IDX ESG Leaders companies, ESG disclosure has not been a major factor that directly increases company value because ESG tends to be perceived as a standard of sustainability, legitimacy, and strengthening company reputation, rather than as a key differentiating factor in market valuation. Furthermore, profitability is unable to moderate the effect of ESG disclosure on company value, so H2 is rejected. This study has limitations because it only uses companies in the IDX ESG Leaders and ESG measurement is carried out through a scoring method that still has the potential for subjectivity. Therefore, further research is recommended to expand the research object, increase the observation period, use different ESG measurements, and consider other variables such as company risk, ownership structure, industry characteristics, or corporate governance.

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