

ABSTRACT

The development of environmental, social, and governance (ESG) issues and corporate financial structure has become crucial in assessing corporate financial performance. This study aims to analyze the influence of ESG disclosure, debt levels, and board size on financial performance (ROA), with firm size as a moderating variable, in non-financial companies listed on the Indonesia Stock Exchange from 2018 to 2022. Data were collected through documentation using Bloomberg Terminal and analyzed using multiple linear regression and Moderated Regression Analysis (MRA) via EViews version 13, including descriptive analysis, classical assumption tests, and hypothesis testing. The study sample consisted of 63 companies selected through purposive sampling.

The results indicate that ESG disclosure has a significant positive effect on ROA, while debt levels have a significant negative impact. Board size also significantly improves financial performance. Furthermore, firm size strengthens the positive influence of ESG disclosure and board size on ROA but exacerbates the negative effect of debt levels. These findings suggest that larger firms are better able to optimize ESG practices and board structures but are more vulnerable to financial risks due to high debt. This research provides practical implications for corporate management and regulators in enhancing sustainable governance and capital structure policies to support long-term financial performance.

Keywords: *ESG Disclosure, Debt Level, Board Size, Financial Performance (ROA), Firm Size, Moderated Regression Analysis (MRA).*