

ABSTRACT

This study aims to analyze the effect of Environmental, Social, and Governance (ESG) Disclosure on firm value, with Institutional Ownership as a moderating variable, among companies listed on the Stock Exchange of Thailand during the 2020-2024 period. Although Thailand's capital market has experienced rapid growth, the quality of ESG Disclosure remains inconsistent across firms. At the same time, investors attention to sustainability issues continues to increase. These conditions highlight the importance of examining the relationship between ESG Disclosure, Institutional Ownership, and firm value.

This study employs a quantitative approach using panel data from 40 companies over the 2020-2024 period, resulting in 200 firm-year observations. The data were collected from annual reports, financial statements, and the Bloomberg Terminal database. Panel data regression analysis was applied, and the Random Effects Model was selected based on the Chow test, the Lagrange Multiplier test, and the Hausman test. Firm value is measured using Tobin's Q, ESG Disclosure is proxied by ESG score, and Institutional Ownership is measured as the proportion of shares held by institutional investors.

The results indicate that ESG Disclosure has a significant negative effect on firm value. Institutional Ownership also has a significant negative effect; however, it positively moderates the relationship between ESG Disclosure and firm value. These findings suggest that the effectiveness of ESG Disclosure in enhancing firm value becomes more optimal when supported by the presence of institutional investors.

Keywords : *ESG Disclosure, Firm Value, Institutional Ownership, Tobin's Q, Moderation, Stock Exchange of Thailand*