ABSTRACT

Environmental, Social, and Governance (ESG) disclosure represents corporate transparency in communicating sustainability-related information that may influence investors' perceptions of firm value. This study aims to examine the effect of environmental disclosure, social disclosure, and governance disclosure on firm value, as well as to investigate the moderating roles of institutional ownership and managerial ownership in energy and basic materials companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Firm value is proxied by Tobin's Q, while environmental, social, and governance disclosures are measured using Bloomberg ESG disclosure scores. This study also includes firm size as a control variable. The sample was selected using purposive sampling, resulting in 88 observations from 22 companies. The analytical methods used are panel data regression and moderated regression analysis with the Random Effect Model approach.

The results show that environmental disclosure has a negative and significant effect on firm value, while social disclosure has no significant effect on firm value. Meanwhile, governance disclosure has a positive and significant effect on firm value. The moderation test results indicate that institutional ownership does not moderate the relationship between environmental, social, or governance disclosure and firm value. Similarly, managerial ownership is not proven to moderate the relationship between environmental, social, or governance disclosure and firm value. These findings indicate that, in Indonesia's energy and basic materials sectors, governance disclosure is more positively valued by the market than environmental and social disclosures. Furthermore, institutional and managerial ownership structures have not effectively strengthened or weakened the relationship between ESG disclosure and firm value.

Keywords: environmental disclosure, social disclosure, governance disclosure, firm value, institutional ownership, managerial ownership.