ABSTRACT

Sustainability issues under the Environmental, Social, and Governance (ESG) framework have become a major concern in global and Indonesian business practices. However, empirical findings on ESGD's effect on firm performance remain inconsistent, warranting examination of firm size as a moderating variable. This study analyzes the effect of ESG Disclosure Score aggregate and per dimension (Environmental, Social, Governance) on firm performance, and the moderating role of firm size.

The study uses a quantitative approach with Moderated Regression Analysis (MRA), processed with EViews13. The sample comprises 508 observations from 127 non-financial companies listed on the Indonesia Stock Exchange during 2021–2024, selected through purposive sampling. Firm performance is proxied by Tobin's Q; ESGD data are sourced from the Bloomberg ESGD Database.

Results show that aggregate ESG Disclosure Score has no significant effect. At the dimensional level, Environmental has a significant negative effect, Social has a significant positive effect, while Governance is insignificant. Firm size significantly moderates the relationships of ESG Disclosure Score and Governance with firm performance, weakening them, but does not moderate Environmental or Social.

Keywords: *ESGD; Firm Performance; Tobin's Q; Firm Size; Moderation.*