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THE INFLUENCE OF ENVIRONMENTAL, SOCIAL, GOVERNANCE & INSTITUTIONAL OWNERSHIP ON FIRM VALUE WITH FIRM SIZE AS A MODERATION VARIABLE

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ABSTRACT

***Introduction**: Firm value reflects the Firm's capacity to improve efficiency and strategy in resource utilization, various aspects capable of encouraging an increase in firm value, including Environmental, Social, Governance & Institutional Ownership. Recent PricewaterhouseCoopers (PwC) Indonesia data illustrates this transformation in corporate reporting practices. As of December 30, 2022, 653 listed companies submitted their 2021 Sustainability Reports, representing 79% of all listed companies. This marked a dramatic 324% increase compared to the 154 companies that produced such reports in 2021 (www.pwc.com). This substantial growth demonstrates the rapidly evolving corporate landscape where sustainability reporting has transitioned from an optional practice to an essential business component.*

***Methods**: The research applies a quantitative approach, utilizes saturated sampling, and analyzes the data using panel data regression.*

***Results:** The finding that Environmental, Social, and Governance affect the value of the firm's ESG Leader Index. Firm Size moderates the effect of Environmental, Social, and Governance on Firm value, and Firm Size is unable to moderate the influence of institutional ownership on firm value.*

INTRODUCTION

Incorporating sustainability principles into corporate operations has become a fundamental trend in contemporary business management structures. Contemporary organizations increasingly recognize that sustainable business practices deliver multiple benefits: they contribute significantly to achieving long-term organizational objectives, substantially reduce negative environmental impacts, and effectively address growing stakeholder concerns regarding Social, Environmental, and Governance (ESG) considerations. (Samy El-Deeb et al., 2023). The evolution of modern sustainable business models has transcended the traditional focus on solely serving shareholder interests, instead adopting a more comprehensive stakeholder perspective that deliberately incorporates the viewpoints and needs of employees, customers, suppliers, and communities in strategic decision-making processes. (Santoso & Junaeni, 2022).

Recent comprehensive data compiled by PricewaterhouseCoopers (PwC) Indonesia illustrates this profound transformation in corporate reporting methodologies and compliance rates. As documented by December 30, 2022, an impressive 653 publicly listed companies had formally submitted their 2021 Sustainability Reports, representing approximately 79% of all the companies traded on the Indonesian stock exchange. This remarkable figure signifies an extraordinary 324% increase compared to the relatively modest 154 companies that produced similar reports during the previous reporting period (www.pwc.com). Such exponential growth convincingly demonstrates Indonesia's rapidly transforming corporate landscape, where sustainability reporting has swiftly transitioned from being considered an optional supplementary practice to becoming a fundamental and indispensable component of standard business operations and disclosure requirements. The intensifying emphasis on ESG factors reflects a profound paradigm shift in contemporary investor perspectives and evaluation methodologies. Modern investment professionals and institutional investors increasingly recognize and incorporate these sustainability factors when conducting comprehensive risk assessments and evaluating the long-term growth potential of potential investment targets. Environmental performance metrics, in particular, have become critically essential variables affecting company valuation assessments across multiple industries (Aini & Faisal, 2021). This evolutionary process extends considerably beyond achieving mere regulatory compliance, as both institutional and individual investors now systematically integrate ESG considerations when determining intrinsic company value, formulating investment allocation decisions, and evaluating organizational sustainability practices and ethical governance frameworks (Lonkani, 2018) Organizations demonstrating verifiable commitment to implementing sustainable operational practices and meaningful social responsibility initiatives typically gain enhanced value perception in the marketplace, potentially leading to premium valuations and improved access to capital (Pasaribu et al., 2019).

Implementing robust and comprehensive ESG frameworks provides multiple strategic advantages for forward-thinking organizations. Companies that thoroughly embrace ESG principles can develop enhanced capabilities to identify potential operational and reputational risks, stimulate process and product innovation, strengthen corporate brand image, and discover sustainable business opportunities in emerging markets. These capabilities represent essential competitive advantages for ESG-focused companies committed to continuously improving management standards and operational effectiveness. Such systematic improvements facilitate more transparent, accountable, and sustainable business operations while enhancing overall management quality through increased organizational transparency and supportive governance frameworks. Institutional ownership constitutes another crucial element significantly influencing comprehensive company valuation methodologies. Higher concentrations of institutional ownership typically correlate with enhanced external monitoring mechanisms, effectively helping to reduce agency costs that inevitably arise from potential conflicts between shareholder interests and management decision-making processes. By systematically minimizing these agency costs through improved oversight, companies can achieve substantially greater operational efficiency, potentially leading to increased overall company value and enhanced market performance (Widianingsih, 2018).

The external accountability pressures consistently exerted by institutional investors encourage more effective and responsible corporate management practices, significantly reducing the likelihood of management misusing their authority or pursuing self-serving objectives. Ultimately, this strengthened institutional oversight framework is expected to enhance company value by implementing more transparent management practices specifically focused on advancing legitimate shareholder interests (Cristofel & Kurniawati, 2021a). Company size represents a significant variable that can substantially strengthen the relationship between company value and various organizational factors, including Institutional Ownership patterns and Environmental, Social, and Governance implementation effectiveness (Farom et al., 2024). An organization's financial capacity and market presence, typically reflected in its overall size metrics, often transmit positive signals to existing shareholders and potential investors, aligning closely with fundamental Agency theory principles regarding information asymmetry reduction. The regulatory framework governing business practices in Indonesia has evolved significantly to support and encourage sustainable business operations. The Financial Services Authority (OJK) formally issued Regulation No.51/POJK.03/2017 in 2017 to promote sustainable financing practices among financial institutions, publicly traded issuers, and registered companies operating within Indonesian markets. Article 10 of this comprehensive regulation explicitly mandates that all issuers, registered companies, and financial institutions prepare and publish standardized sustainability reports. Beginning in fiscal year 2019, organizations became legally required to implement systematic sustainability reporting procedures to demonstrate appropriate transparency and accountability regarding their operational practices supporting corporate sustainability initiatives and social and environmental responsibility commitments. Organizations ought to commence sustainability reporting to ensure transparency and accountability regarding their practices that promote corporate sustainability and social and environmental responsibility. The Indonesia Business Council for Sustainable Development (IBCSD) survey revealed that the ESG Index was positioned 36th out of 47 global capital markets in 2021, indicating that the comprehension of ESG principles remains suboptimal in Indonesia. Data from Bloomberg further illustrates that numerous companies in Indonesia have not fully recognized the integration of ESG into their operations, as evidenced by the fact that forty percent (40%) of respondents in the IBCSD survey reflect this reality. The ambiguity surrounding ESG standards and reporting complicates companies' ability to evaluate their performance objectively, and the absence of supportive policies and regulations for ESG can impede their efforts to implement these practices effectively.

Figure 1. ESGL Index Chart

Source: idx.co.id

The performance trajectory of the ESG Leader Index (IDXESGL) over the four years spanning from 2020 through 2023 provides valuable analytical insights into market responses to companies demonstrating strong ESG implementation. During 2020, the IDXESGL experienced a notable decline of 7.0% compared to previous benchmarks, primarily reflecting the widespread the COVID-19 pandemic led to widespread economic disruption that had a profound effect. Financial markets worldwide. Despite this substantial decline, the IDXESGL demonstrated considerably greater resilience than the LQ45 index, which decreased by 8.0%, and exhibited more stability than the broader Jakarta Composite Index (JCI), which declined by 5.1%. This relative outperformance during a severe economic crisis strongly suggests that ESG-oriented companies may possess enhanced risk management capabilities that provide greater stability during market turbulence.

The IDXESGL subsequently showed encouraging recovery indicators in 2021, improving to a reduced decline of only 4.1%. This meaningful improvement indicates growing investor interest in companies demonstrating robust sustainability practices and effective risk management strategies. By 2022, despite continuing global economic challenges, including persistent inflation and progressive interest rate increases across major economies, the IDXESGL achieved a significant positive rebound of 3.1%, successfully maintaining an upward trajectory despite prevailing market volatility. This demonstrated resilience culminated in robust growth of 11.0% during 2023, representing powerful positive performance and reflecting intensifying investor preference for companies implementing effective and comprehensive ESG practices.

Previous empirical research examining the complex relationships between ESG implementation factors, institutional ownership patterns, and company value metrics has produced inconsistent and sometimes contradictory results, highlighting the multifaceted nature of these interactions. Prayogo et al. (2023) discovered that Environmental, Social, and Governance implementation sometimes negatively influenced company value in specific market contexts, aligning with earlier findings from Junius et al. (2020). indicating that ESG practices sometimes failed to generate anticipated positive impacts on company valuation metrics. These unexpected results contradict fundamental stakeholder theory assumptions, suggesting that comprehensive ESG disclosures should naturally enhance company value by strengthening investor reputation and trust. Instead, these findings indicate that within specific operational contexts, higher ESG disclosure requirements might represent additional financial and administrative burdens without providing corresponding shareholder value, potentially reducing market competitiveness through increased compliance costs.

Conversely, comprehensive research conducted by P. Liu et al., (2022) Effective environmental, social, and governance performance implementation can positively influence company value when properly integrated into strategic planning and operational processes. This apparent contradiction illustrates the highly nuanced relationship between ESG implementation methodologies and company valuation outcomes, potentially influenced by numerous contextual factors, including implementation quality, specific market conditions, regulatory environments, and evolving investor priorities regarding sustainability metrics. Similar inconsistencies appear in research examining institutional ownership's impact on company value determination. Detailed studies conducted Sari & Sulistyowati, (2023) and Widianingrum & Dillak, (2023) Identified statistically significant positive relationships between institutional ownership concentration and overall company value. However, contradictory findings emerged from subsequent research by Rahayu Asmi. Rahayu Asmi Lidya Pradipta & Muadz, (2023), whose empirical investigation indicated that institutional ownership patterns do not consistently demonstrate significant effects on company valuation metrics across all industry sectors.

The potential moderating role of company size in these complex relationships presents additional analytical challenges. Recent research by Egariska Sari & Sri Rahayu, (2024) Convincingly demonstrated that firm size effectively moderates the influence of institutional ownership structures on comprehensive company value measures. This study supports the findings of Rachmat Radhi Abdul Halim, (2021) Who concluded that company size can influence the impact of institutional ownership on firm value. Additionally, the results of Prayogo et al., (2023) Reinforce the notion that firm size can also moderate the relationship between ESG and company value. Companies successfully implementing comprehensive ESG frameworks can potentially enhance their enterprise risk management capabilities, stimulate product and process innovation, substantially improve corporate reputation and brand image, and systematically identify sustainable business opportunities in emerging markets. These considerable benefits may translate into meaningful competitive advantages, particularly as investor preferences increasingly favor organizations demonstrating verifiable sustainability commitments and transparent ESG reporting. However, the short-term financial implications of comprehensive ESG implementation remain complex and sometimes contradictory, with some empirical studies suggesting potential negative impacts on immediate profitability metrics that may concern short-term investors.

Institutional ownership structures represent another dynamic factor significantly influencing corporate governance effectiveness and overall firm valuation. Higher concentrations of institutional ownership typically correlate with enhanced external oversight mechanisms, potentially reducing principal-agent problems and improving management accountability and transparency. This improved governance infrastructure may lead to more efficient operational processes and strategic decision-making that are more closely aligned with long-term shareholder interests. However, the effectiveness of institutional ownership in consistently enhancing company value appears contingent on various organizational characteristics and prevailing market conditions that require further investigation. Company size potentially moderates these complex relationships by significantly influencing the financial and managerial resources available for comprehensive ESG implementation and the visibility and effectiveness of institutional ownership monitoring effects. Larger corporate entities typically possess greater financial capacity and technical expertise necessary to implement comprehensive ESG programs, while potentially benefiting more significantly from institutional investors' governance contributions through reduced information asymmetry. However, the precise nature of these moderating effects remains incompletely understood, with conflicting research findings suggesting context-dependent outcomes requiring additional empirical investigation.

Given these complex and sometimes contradictory relationships identified in previous research, this comprehensive study aims to systematically analyze the influence of Environmental Social Governance implementation and Institutional Ownership patterns on Company Value metrics, with Company Size as a potential moderating variable affecting these relationships. By thoroughly examining these multifaceted relationships within contemporary market contexts using robust methodological approaches, this research seeks to provide valuable insights for investors, corporate managers, and regulatory bodies navigating the rapidly evolving landscape of sustainable business practices and governance requirements.

LITERATURE REVIEW

Stakeholder Theory

The conceptualization of Stakeholder Theory emerged in 1984 when Freeman introduced it through his seminal work "Strategic Management: A Stakeholder Approach." (Edward Freeman & McVea, 2001). This theoretical framework emphasizes the significance of investing in all stakeholders' perspectives rather than merely achieving balance among them. (Edward Freeman & McVea, 2001) Assert that this comprehensive approach ensures stability in company-stakeholder relationships, consequently fostering long-term support from all parties involved. The theory recognizes that successful strategic management necessitates simultaneously satisfying multiple stakeholders' interests. Additionally, it facilitates the integration of personal values into strategic formulation processes and assists managers in navigating complex trade-offs between competing interests.

According to Edward Freeman & McVea, (2001)Organizations that prioritize stakeholder interests demonstrate superior social performance and financial stability, thereby cultivating stronger mutual relationships with various parties. This stakeholder-centric approach contributes to the development of integrated business strategies that enhance organizational adaptability to evolving environmental conditions. By comprehensively addressing stakeholder concerns, companies can potentially achieve more optimal performance outcomes in both financial and non-financial domains.

Agents Theory

Agency theory represents a fundamental concept within corporate governance frameworks. Initially proposed by Michael Johnson in 1976 at Harvard University, this theory emerged from observations that company management frequently acts according to personal interests rather than serving as impartial mediators for shareholders (Jensen & Meckling, 1976). The theoretical framework posits that management is an agent responsible for maximizing owners' (principals') profits in exchange for contractually stipulated compensation.

Jensen & Meckling, (1976) Elaborate that divergent understandings regarding the relationship between management and principal shareholders play a crucial role, frequently leading to conflicts of interest, information asymmetries, and agency disputes. To address these challenges, (Septiasari & Rahmawati, 2024) emphasize the necessity of implementing robust corporate governance mechanisms that function as effective control systems between these two parties. Such mechanisms help align the interests of agents with those of principals, thereby reducing potential conflicts and improving organizational outcomes.

Signaling Theory

Signaling theory, initially introduced by Spence in 1973, posits that signals convey information, where the sender (the holder of the information) aims to provide relevant pieces of information that the receiver can utilize. This signaling theory can be applied to examine the fluctuations in stock prices within the modal market, which will influence the decision-making process (Spence, 1973).

According to the signaling theory, superior businesses consciously communicate with the market so that it can differentiate between businesses that are functioning well and those that are not. In order for these signals to be successful, the market must detect and acknowledge them, making it difficult for inferior businesses to copy them(Rantika et al., 2022).

Firm Value

A company's value fundamentally reflects its capacity to enhance efficiency and implement effective resource utilization strategies. (Hidayat, 2019) explains that firm value indicates a company's cumulative achievements from inception to the present day, with wealth maximization representing its primary objective. To determine organizational value, valuation ratios or market ratios can be employed as they indicate market perceptions of a business based on its established financial condition.

The Tobin's Q ratio serves as a particularly effective metric for assessing firm value, calculated as:

Tobin's Q = (Market Value of Equity + Total Liabilities) / Total Asset

This formula provides meaningful comparisons between a company's market valuation and its asset replacement cost, offering insights regarding whether an organization is overvalued or undervalued relative to its fundamental asset base. When Tobin's Q exceeds 1.0, it suggests that markets value the company's assets beyond their replacement costs, potentially indicating effective asset management or market recognition of intangible value not reflected in balance sheet figures

Environmental, Social, Governance

To achieve sustainability objectives and enhance economic, social, and environmental performance, companies must address environmental, social, and governance elements comprehensively. X. Liu et al., (2024) explain that these ESG elements provide the foundation for implementing Corporate Social Responsibility (CSR) initiatives and Sustainable Business practices. The environmental dimension assesses organizational interactions with natural environments, including resource management practices, carbon emission levels, and ecosystem impacts. The social component measures corporate contributions to society, encompassing employee treatment, community relationships, and human rights compliance. Finally, the governance aspect evaluates management structures, transparency levels, business ethics, and legal compliance.

ESG as a particularly effective metric for assessing Enviromental, Social, Governance

ESG Index listed on the Indonesia Stock Exchange

Institutional ownership

Davis & García-Cestona, (2023) highlight that institutional ownership significantly influences managerial decisions and organizational outcomes by functioning as a monitoring mechanism for management. Their substantial shareholdings enable institutional investors to analyze information and oversee managers more effectively than smaller shareholders can achieve. Furthermore, (Shittu et al., 2024) emphasize institutional ownership's crucial role in enhancing corporate transparency and accountability, particularly regarding sustainability disclosures. Institutional shareholders typically encourage stricter disclosure standards due to their long-term interests in organizational performance and reputation. They also ensure that publicly presented information accurately reflects companies' social and environmental performance.

Institutional Ownership = (Number of Shares Owned by Institutions / Total Outstanding Shares) × 100%

This calculation provides the percentage of a company's shares held by institutional investors, including pension funds, insurance companies, investment firms, and other large financial entities. Higher percentages indicate stronger institutional presence in the ownership structure.

Firm Size

According to Davis & García-Cestona, (2023), firm size reflects an organization's operational scale and capacity, typically measured through metrics such as total assets, revenue, employee numbers, or market capitalization. Shah et al., (2024) note that large corporations exert significant influence on public policymaking processes, supported by extensive resources and network connections. This influential position enables them to shape regulations in ways that generally benefit large-scale enterprises rather than smaller companies.

Firm size is commonly measured using the natural logarithm of total assets:

Firm Size = ln (Total Assets)

The logarithmic transformation addresses the typically skewed distribution of asset values across companies, creating a more normally distributed variable appropriate for statistical analysis. This approach also reduces the impact of extreme values that might otherwise distort analytical results.

Previous Study and Hypothesis

The Influence of Environmental Social Governance on Firm Value

Stakeholder theory maintains close connections with sustainability concepts, as organizations attentive to stakeholder interests typically demonstrate superior social and financial performance while establishing stronger mutual relationships with various parties. Prayogo et al., (2023) note that ESG scores reflect improved Corporate Governance implementation. Effective governance positively influences company valuation, evidenced through increased stock prices, as investors anticipate receiving substantial portions of earned profits as dividends. The implementation of high-quality Environmental, Social, and Governance (ESG) practices significantly enhances organizational value by demonstrating corporate responsibility toward environmental concerns, social welfare, and transparent, sustainable governance.

Research by Safriani & Utomo, (2020) demonstrates that Environmental, Social, and Governance (ESG) practices positively influence company values. P. Liu et al., (2022) confirm that robust ESG implementation attracts investor interest and builds public trust, thereby contributing to increased company valuation. Conversely, Fatemi et al., (2019) observe that when ESG quality diminishes or faces neglect, organizations experience elevated operational, reputational, and financial risks, potentially resulting in decreased company value. These researchers collectively emphasize that effective Environmental, Social, and Governance implementation critically influences stakeholder perceptions and organizational valuations.

H1: Environmental Social Governance Has a Positive Effect on Firm Value

The Influence of Institutional Ownership on Firm Value

According to agency theory, institutional ownership significantly affects company valuation, with institutional shares representing crucial elements that impact overall performance and enhance organizational value. (Setiany et al., 2023) explain that institutional owners realize this influence through management supervision activities. Their involvement reduces the likelihood of opportunistic managerial behaviors, such as decision-making that prioritizes personal interests over organizational objectives. Additionally, strong oversight motivates management to focus on optimal performance that increases company value.

Research by Jullia & Finatariani, (2024) confirms that institutional ownership significantly affects company valuation through stricter management oversight that encourages more strategic and effective decision-making. Institutional investors typically exercise more rigorous scrutiny, preventing managers from exploiting opportunistic situations. As financial institutions' wealth increases, so does their capacity to optimize organizational performance through improved governance mechanisms and strategic guidance.

H2: Institutional Ownership Has a Positive Effect on Company Value

The Effect of Environmental Social Governance on Firm Value with Firm Size as a Moderation Variable

Nugraha et al., (2021) describe company size as an indicator measuring organizational scale, assessed through various methods including total asset values. Total assets frequently serve as measurement metrics because they effectively reflect organizational wealth. Higher asset levels generally indicate superior company performance, while lower levels may suggest the opposite. Ariasinta et al., (2024) note that management responsibilities include implementing ESG principles, with larger companies experiencing increased operational activities requiring more comprehensive ESG practices.

Research findings from Prayogo et al., (2023) indicate that firm size moderates the interaction between environmental, social, and governance practices and company values. Similarly, Ariasinta et al., (2024) present supporting evidence that organizational size can effectively moderate Environmental Social Governance's influence on company valuations. These findings suggest that the relationship between ESG implementation and firm value varies systematically according to organizational size.

H3: Firm Size Moderates the Positive Influence of Enviromental Social Governance on Firm Value

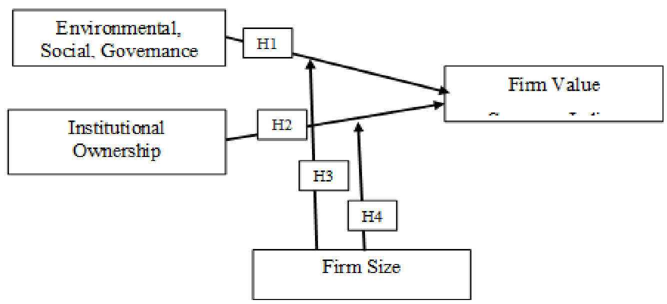
The Effect of Institutional Ownership on Firm Value with Firm Size as a Moderation Variable

According to agency theory principles, Sari Egariska & Rahayu Sri, (2024) explain that significant institutional ownership signals to markets that companies possess growth opportunities and strong stability. Institutions typically conduct comprehensive research and analysis before investing, with substantial institutional ownership often considered indicative of quality management and positive prospects. This positive signaling enhances other investors' confidence, potentially strengthening organizations' market positions.

Research by Rachmat Radhi Abdul Halim, (2021) demonstrates that company size enhances institutional ownership's impact on organizational value. Sari Egariska & Rahayu Sri, (2024) elaborate that large companies with complex structures and adequate resources require institutional ownership to exercise better oversight and strategic direction. While smaller firms exhibit greater flexibility, they can similarly leverage institutional involvement to improve management practices and enhance organizational outcomes.

H4: Firm Size Positively Moderates the Influence of Institutional Ownership on Company Value

In light of the hypothesis development, discussions have taken place, leading to the preparation of a conceptual framework for this study.



RESEARCH METHODS

This investigation employs a quantitative methodological approach, utilizing secondary data sources as the foundation for analysis. Financial information was systematically collected from official company reports accessible through the Indonesia Stock Exchange platform and individual corporate websites, particularly www.idx.co.id, implementing documentation techniques for data gathering (sugiyono, 2022). The research population comprises organizations listed in the IDX ESG LEADER index during the 2020-2023 period, representing companies with recognized environmental, social, and governance practices. Rather than employing probability sampling methods, this study utilized a saturated sampling approach wherein the complete population was selected as the research sample, resulting in 120 analytical units for investigation. The collected data underwent statistical analysis through Panel Data Regression methodology, with computational processing performed using the Eviews statistical software package to ensure rigorous examination of the hypothesized relationships between variables

RESULT AND ANALYSIS

Descriptive Statistical Test Results

Table 1
Descriptive Statistical Test

	ESG	Ownership	Firm Value	Firm Size
Mean	22.74	0.589	1.973	4.563
Maximum	29.74	0.925	14.415	2.075
Minimum	11.31	0.014	0.305	0.100
Std. Dev.	5.00	0.162	2.183	7.403
Observations	120	120	120	120

Source: Research Data Output, Eviews 13

Table 1: Descriptive Statistical Test presents the summary statistics for all 120 observations in this study. The ESG variable shows a mean score of 22.74 with values ranging from 11.31 to 29.74 and a standard deviation of 5.00, indicating moderate variation in sustainability practices. Institutional Ownership demonstrates an average of 58.9% (0.589) with minimum and maximum values of 1.4% and 92.5% respectively, and a standard deviation of 0.162, showing considerable diversity in ownership structures. Company Value averages 1.973 with a substantial range from 0.305 to 14.415 and standard deviation of 2.183, reflecting significant differences in valuations across the sample. Company Size shows an average of 4.563 with high variability as indicated by its 7.403 standard deviation and range of 0.100 to 2.075.

Model Selection Test Results

Table 2
Chow Test &Hausman Test

	Effect Test	Statistic	d.f	Prob
Chow Test Result	Cross Section-F	4.704.628	(46,71)	0.0000
	Cross-section Chi-square	167.788.801	46	0.0000
Hausman Test Results	Cross Section Random	3.052.685	2	0.2173

Source: Research Data Output, Eviews 13

The Chow Test Results Table evaluates whether a Fixed Effects or Pooled OLS model is more appropriate for the panel data analysis. With a Cross-section F value of 4.704628 and a probability of 0.0000, along with a Cross-section Chi-square of 167.788801 (probability 0.0000), both significantly below the 0.05 threshold, the test strongly favors the Fixed Effects model over the Pooled OLS approach. This indicates that individual differences across companies are statistically significant and must be accounted for in the regression model. According to the table, the Prob Cross-section F 0.0000 < 0.05 is selected, which is the fixed effect model. So, it is followed by the hausman test to determine the best model.

According to the table, the Prob is 0.2173 > 0.05, selected as the Random Effect Model. Then it is followed by the Lagrange Multiplier (LM) test.

Lagrange Multiplier (LM) Test Results

Table 3
Lagrange Multiplier (LM) Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	62.11603 (0.0000)	0.472218 (0.4920)	62.58825 (0.0000)
Honda	7.881372 (0.0000)	-0.687181 (0.7540)	5.087061 (0.0000)
King-Wu	7.881372 (0.0000)	-0.687181 (0.7540)	1.415169 (0.0785)
Standardized Honda	8.343994 (0.0000)	-0.388581 (0.6512)	0.877765 (0.1900)
Standardized King-Wu	8.343994 (0.0000)	-0.388581 (0.6512)	-1.109596 (0.8664)
Gourieroux, et al.	--	--	62.11603 (0.0000)

Source: Research Data Output, Eviews 13

According to the table, the results of the LM or Lagrange Multiplier test are known to have a Breusch-Pagan Prob value of 0.0000 < 0.05, so the Random Effect Model was selected. So, the right REM model is used

Classic Assumption Test

The classical assumption test carried out in this study includes the multicollinearity test, the heterokedasicity test and the autocorrelation test (Napitupulu et al., 2021). The results of the multicollinearity test indicate that the prob of the correlation coefficient of the variable <0.85, which means that multicollinearity is avoided. The heteroscedasticity test showed that the total residual squared value in the Weighted statistic of 177.2938 was smaller than the sum square resid value in the Unweighted statistic, which was 463.9866, so the regression equation did not occur heteroscedasticity , The last Autocorrelation test showed that Durbin Watson's 1.413302 was between -2 to +2 (-2 < 1.413302 < +2), indicating that it was applied without autocorrelation.

Regression Data Panel

This study employs the Random Effects Model (REM) as the most appropriate approach for estimating panel data, as it accommodates unobserved heterogeneity through random variations in the intercept and slope, attributable to error components.

Table 4

Model Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 04/01/25 Time: 00:16
Sample: 2020 2023
Periods included: 4
Cross-sections included: 47
Total panel (unbalanced) observations: 120
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.730017	1.448672	1.194209	0.2348
X1	-0.079521	0.047481	-1.674810	0.0966
X2	3.481973	1.432134	2.431318	0.0166
	Effects Specification			
			S.D.	Rho
Cross-section random			1.549994	0.6027
Idiosyncratic random			1.258579	0.3973
	Weighted Statistics			
Root MSE	1.215503	R-squared		0.078853
Mean dependent var	0.843649	Adjusted R-squared		0.063107
S.D. dependent var	1.272142	S.E. of regression		1.230988
Sum squared resid	177.2938	F-statistic		5.007795
Durbin-Watson stat	1.413302	Prob(F-statistic)		0.008189
	Unweighted Statistics			
R-squared	0.181630	Mean dependent var		1.973382
Sum squared resid	463.9866	Durbin-Watson stat		0.540037

Source: Research Data Output, Eviews 13

Yit = 1.730017 - 0.079521 X1it + 3.481973 X2it + e

The constant value of 1.730017 indicates the expected firm value (Y) when both ESG (X1) and institutional ownership (X2) are zero ,The beta coefficient for ESG (X1) is -0.079521, suggesting that a 1% increase in ESG, assuming other variables remain constant, results in a 0.079521% decrease in firm value , The beta coefficient for institutional ownership (X2) is 3.481973, indicating that a 1% increase in institutional ownership, with other variables held constant, leads to a 3.481973% increase in firm value.

Uji Hypothesis

Coefficient of determination

The free factors Natural, Social, and Administration (X1) and Organization Possession (X2) account for 6.3107% of the variety in Company Esteem (Y), agreeing to the adjusted R Square of 0.063107, or 6.3107%. Other components not secured by this investigate demonstrate have an effect on the remaining 93.6893%.

Uji Hypothesis I

Table 5
t-Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.730017	1.448672	1.194209	0.2348
ESG	-0.079521	0.047481	-1.674810	0.0966
Institutional Ownership	3.481973	1.432134	2.431318	0.0166

Source: Research Data Output, Eviews 13

The Prob value calculates the Environmental, Social and Governance (X1) variable 0.0966 > 0.05, then H1 is rejected, so Environmental, Social and Governance does not affect the Company's Value in a positive direction.

Prob t calculates Institutional Ownership (X2) 0.0166 < 0.05 has a positive value coefficient, so H2 is accepted, Institutional Ownership has a significant positive effect on Company Value.Prob. F is calculated as 0.008189 < 0.05, Ha is accepted, meaning that Environmental, Social and Governance and Institutional Ownership together affect the Company's Value

Uji Hypothesis II

The second hypothesis, which proposes that company size moderates the effect of ESG and institutional ownership on firm value, is tested using the MRA method.

Table 6
Moderate Regression Analysis (MRA) Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.519546	1.525109	2.963425	0.0037
ESG	-0.175177	0.048961	-3.577928	0.0005
Institutional Ownership	3.593035	1.452580	2.473554	0.0149
Firm Size	-105.5623	21.37490	-4.938612	0.0000
ESG*Size	3.980718	0.708733	5.616667	0.0000
Ownership*Size	-11.71355	10.97570	-1.067225	0.2881

Source: Research Data Output, Eviews 13

Yit = 4.519546 - 0.175177 X1it + 3.593035 X2it - 105.5623 Seat + 3.980718 X1Seat - 11.71355 X2Seat + e

If the variable of Environmental, Social and Governance Interaction with Firm Size (X1Z) 0.0000 < 0.05 has a positive value coefficient, then H3 is accepted, meaning that Firm Size positively moderates the influence of Environmental, Social and Governance on Company Value.

If the Interaction of Institutional Ownership with Firm Size (X2Z) is 0.2881 > 0.05, H4 is rejected, meaning that Firm Size has not been able to moderate the influence of Institutional Ownership on Company Value in a positive direction.

Analysis

The Influence of Environmental, Social, and Governance on Firm Value

Upon analyzing the statistical findings, this study reveals that Environmental, Social, and Governance (ESG) factors do not significantly impact firm value in the examined context. The hypothesis testing generated a probability value of 0.0966, which exceeds the conventional threshold of 0.05, necessitating the rejection of H1. This statistical outcome indicates the absence of a positive relationship between ESG implementation and firm valuation metrics within the Examined firms included in the IDX ESG LEADER index from 2020 to 2023. This empirical finding aligns with previous research conducted by Junius et al., (2020), who similarly identified no significant correlation between ESG practices and firm value enhancement. From an agency theory perspective, this result may be explained by the potential diversion of corporate resources toward ESG initiatives, which could diminish resource allocation to profit-generating activities, consequently affecting shareholder returns negatively. The Indonesian capital market context presents a particularly noteworthy landscape for ESG research, as transparency and disclosure practices related to sustainability metrics remain relatively underdeveloped compared to more mature markets.

The absence of a significant ESG-firm value relationship potentially stems from the incomplete implementation of sustainability concepts across Indonesian publicly-traded companies. Despite being listed in the ESG LEADER index, many organizations may still be in transitional phases regarding comprehensive sustainability integration. As noted by Kartika et al., (2023), ESG implementation in Indonesia has not yet reached widespread adoption across the corporate sector, which may explain why these factors have not emerged as primary investment decision drivers for market participants. Consequently, the market valuation mechanisms may not adequately incorporate or reward ESG performance, diminishing its observable impact on traditional firm value metrics.

The Influence of Institutional Ownership on Firm Value

In contrast to the findings regarding ESG factors, institutional ownership exhibits a statistically significant positive association with firm value, as demonstrated by a probability value of 0.0166, which is below the 0.05 significance threshold. The positive coefficient accompanying this statistical outcome confirms the acceptance of H2, establishing that institutional ownership substantially enhances firm value within the analyzed sample. This relationship indicates that the significant presence of institutional shareholders effectively restricts opportunistic managerial behaviors, which aligns with predictions derived from agency theory and Theory Signal states that if institutional ownership is positive, the company's value tends to increase

These outcomes reinforce previous scholarly work conducted by Sari & Sulistyowati, (2023) and Husniatus Zahroh et al., (2023) who similarly documented the value-enhancing impacts of institutional ownership. From a governance perspective, institutional investors constitute a vital element within the broader corporate governance framework, operating as sophisticated monitoring agents who actively supervise management activities. Their presence helps mitigate self-interested managerial conduct by implementing external accountability mechanisms, ultimately benefiting all shareholders. As articulated by Cristofel & Kurniawati, (2021) the delegation of management responsibilities from shareholders to professional executives generates potential agency conflicts that institutional oversight can effectively address, thereby reducing associated agency costs and improving overall firm performance and valuation.

The Effect of Environmental Social Governance on Firm Value with Firm Size as a Moderation Variable

The investigation reveals a significant moderating effect of firm size on the ESG-firm value relationship, as evidenced by the probability value of 0.0000 for the interaction term between ESG factors and firm size (ESG*Size). The positive coefficient accompanying this statistical finding confirms the acceptance of H3, establishing that organizational scale significantly influences how ESG initiatives translate into firm value within the examined sample.

This finding corroborates research by Prayogo et al., (2023) & Cipto et al., (2024) highlighting firm size as a crucial contingency variable that strengthens the connection between ESG implementation and firm valuation. Larger organizations typically possess more extensive resources, sophisticated organizational structures, and enhanced capabilities to effectively implement comprehensive ESG programs compared to their smaller counterparts. Furthermore, large corporations can leverage their ESG initiatives more effectively to enhance corporate reputation, attract sustainability-focused investors, and increase consumer loyalty – all of which contribute to improved market valuation. These scale advantages enable organizations to transform sustainability investments into tangible financial benefits that ultimately enhance shareholder value.

The Effect of Institutional Ownership on Firm Value with Firm Size as a Moderation Variable

Regarding the hypothesized moderating effect of firm size on the institutional ownership-firm value relationship, statistical analysis yields a probability value of 0.2881 for the interaction term (Ownership*Size), which exceeds the 0.05 significance threshold. Consequently, H4 must be rejected, indicating that organizational scale does not significantly moderate how institutional ownership influences firm valuation within the investigated sample.

This outcome aligns with findings from Sari Egariska & Rahayu Sri, (2024) & Rachmat Radhi Abdul Halim, (2021), suggesting that institutional ownership directly impacts firm value without requiring firm size as a contingency factor. Institutional investors typically exercise substantial influence in corporate governance regardless of organizational scale, possessing significant monitoring capabilities and leverage to influence management decision-making across various firm sizes. The absence of a moderating effect potentially stems from the already robust supervisory capacity that institutional shareholders exercise over management, which remains relatively consistent across different organizational scales. This finding suggests that the governance benefits derived from institutional ownership operate through direct mechanisms that function independently of firm size considerations in the Indonesian market context.

CONCLUSION

This research examines the complex relationships between environmental social governance, institutional ownership, and firm value, while investigating the moderating influence of firm size within these dynamics. The study specifically focused on organizations listed in the IDX ESG Leader index during the 2020-2023 period, analyzing 120 distinct company observations. Statistical analysis reveals several noteworthy findings with significant implications for corporate governance and sustainability practices in the Indonesian capital market context. The empirical examination demonstrates that environmental, social, and governance factors do not exert significant influence on firm valuation metrics, as evidenced by probability values (0.0966) exceeding the conventional 0.05 threshold in hypothesis testing procedures. Conversely, institutional ownership demonstrates a statistically significant positive relationship with firm value, confirmed through probability testing (0.0166) below the established significance level, indicating that substantial institutional investor presence contributes meaningfully to enhanced corporate valuation. Regarding the moderating effects, firm size effectively strengthens the relationship between ESG implementation and firm value, as substantiated by the interaction term's highly significant probability value (0.0000),

suggesting that larger organizations may leverage sustainability initiatives more effectively toward value creation. However, organizational scale does not significantly moderate the institutional ownership-firm value relationship, with probability values (0.2881) substantially exceeding significance thresholds, implying that institutional monitoring benefits operate independently of firm size considerations. Future scholarly investigations would benefit from exploring additional determinants of firm value within this market context, particularly examining factors like capital structure configurations and other potential value drivers not captured within the current research framework.

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