

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) DISCLOSURE AND FIRM VALUE IN INDONESIA: A META-ANALYSIS

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ABSTRACT

This study examines the correlation between environmental, social, and governance (ESG) disclosure and firm value in Indonesian companies, utilizing Stakeholder Theory and Signaling Theory as its theoretical framework. Employing a PRISMA-guided meta-analysis, this study integrates findings from 52 empirical studies published from 2019 to 2024, utilizing a random-effects model. The aggregated results demonstrate that ESG disclosure does not significantly impact firm value in Indonesia (effect size $r = 0.036$; 95% CI = -0.039 to 0.11; p -value = 0.346), notwithstanding the considerable heterogeneity ($I^2 = 92.2\%$). This finding suggests that while ESG practices are being adopted more and more, they don't always have the same effect on how investors see a company and its value. The findings indicate that ESG disclosure does not directly enhance firm value in developing countries, underscoring the contextual limitations of Stakeholder Theory and Signaling Theory in emerging markets. In practice, the study emphasizes the necessity to improve the quality and consistency of ESG disclosure to more effectively promote sustainable firm value. This study serves as a secondary synthesis, utilizing existing firm-level data and integrating previous Indonesian studies to enhance the comprehension of the relationship between ESG disclosure and firm value.

Keywords: ESG disclosure; firm value; meta-analysis; PRISMA; random-effects model

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1. INTRODUCTION

Companies need to follow ethical and responsible rules for good corporate governance if they want to be successful in business over the long term. Companies that include ESG factors in their business plans are thought to increase their value, since ESG performance has a bigger impact on investor preferences and market confidence (De Lucia et al., 2020). When a business works with the people in its area, it shows that it cares about the environment and social responsibility. This makes it more responsible when it comes to using natural resources for business (Nandini et al., 2020). Firms that demonstrate stronger environmental responsibility are often perceived more favorably by investors and have greater potential to increase firm value (Nandini et al., 2020).

Stakeholder theory says that companies can only be successful in the long run if they balance the needs of all of their stakeholders, not just the wealth of their shareholders (Freeman, 2010). Companies are therefore expected to consider the expectations of diverse stakeholder groups to maintain legitimacy and ensure long-term resilience (Aydoğmuş et al., 2022; Freeman, 2010; Talan et al., 2024). Signaling theory, on the other hand, says that credible ESG disclosure sends good signals to the market, which helps to close the information gap between companies and investors. This makes investors more confident and raises the firm value (Negara et al., 2024; Suttipun, 2023; Yuan, 2017). Transparent ESG disclosure reflects good governance, ethical management, and a forward-looking strategy, which can strengthen corporate reputation and firm value (Nandini et al., 2020; Negara et al., 2024). ESG performance also functions as a signal for creditors, helping companies secure funding at lower costs and strengthening long-term financial stability (Suttipun, 2023).

Stakeholder and signaling theories elucidate the correlation between ESG disclosure and firm value in emerging markets. Stakeholder theory posits that companies enhance their legitimacy and fortify long-term value by addressing ESG issues that correspond with stakeholder expectations (Freeman, 2010; Itan et al., 2025). In emerging markets like Indonesia, where social and ecological pressures are increasingly visible, transparent ESG disclosure becomes an instrument for demonstrating accountability, earning social acceptance, and securing competitive advantage (Itan et al., 2025; Rohendi et al., 2024). This mechanism is more effective when supported by strong governance structures, particularly active and independent that promote oversight, transparency, and accountability (Jafar et al., 2024). According to signaling theory, ESG disclosure is a way for companies to show the market their quality, ethical standards, and long-term focus (Nguyen, 2025; Spence, 1978). When investors see these signals as trustworthy, they react positively, which raises the firm value and lowers the cost of capital (Connelly et al., 2011; Simamora, 2025). In Indonesia, where there is still a lot of market uncertainty and information asymmetry remain high, ESG disclosure is important for building investor trust (Simamora, 2025). Lhutfi et al. (2024) support this idea, demonstrating that ESG functions as a signaling mechanism that connects corporate responsibility to investment behavior, thereby enhancing firm value.

ESG adoption in Indonesia has grown quickly due to regulatory initiatives and capital market developments. Indonesia's Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) have played key roles in promoting sustainable finance. In December 2020, the IDX launched the IDX ESG Leaders Index to encourage sustainable investment and recognize companies with strong ESG performance. Firms included in the index exhibit high ESG ratings, solid financial performance, adequate liquidity and minimal controversy (Atmoko, 2020; Otoritas

Jasa Keuangan, 2021b). The number of ESG-based mutual funds also rose sharply— In 2015, there was only one ESG-based mutual fund product with managed funds (Asset Under Management/AUM) of IDR 36 billion, while as of December 30, 2020, there were 14 products with assets under management exceeding IDR 3 trillion. According to Hasan Fawzi, Director of Development at the Indonesia Stock Exchange, the IDX ESG Leaders Index represents the exchange's commitment to promoting ESG practices and marks an important milestone in advancing sustainable investment in Indonesia. (Atmoko, 2020). Better ESG performance enables a company to increase its firm value, which in turn also has a positive impact on stock prices (Aydoğmuş et al., 2022).

Nevertheless, implementing ESG also presents challenges. While ESG initiatives may enhance long-term firm value, they often increase short-term operating costs, which can lead to a decrease in profits (Yuen et al., 2022) and subsequently lower firm value from the perspective of investors. The primary objective of a company is to enhance investor wealth, which can sometimes be hindered by pursuing non-financial goals. Non-financial information, such as ESG disclosure, is often viewed as a response to stakeholder demands placed on the company, potentially leading to agency conflicts between management and stakeholders, and is not in line with the company's main objectives (Friedman, 2017). In addition, the implementation of ESG practices, especially related to environmental maintenance, requires significant investment costs so that these costs can cause concerns among investors regarding the potential decrease in company profitability which will ultimately have an impact on firm value (Ionescu et al., 2019). Some investors consider ESG an additional burden that will not provide direct returns (Khandelwal et al., 2023). Furthermore, Ionescu et al. (2019) also note that there are still behavioral obstacles to ESG integration. Many stakeholders view ESG as a shift in corporate mindset rather than a measurable financial tool, leading to differences in perception between investors and management.

Numerous empirical studies conducted in Indonesia have yielded inconclusive results concerning the correlation between ESG disclosure and firm value. Widiyanto and Astuti (2024) found that mining companies that are more open about their ESG practices tend to earn more trust from both the public and investors. Suprianto and Gunarsih (2024) similarly discovered that companies listed in the IDX ESG Leaders Index typically face reduced risk and enhanced growth potential, indicating that transparent ESG practices foster market confidence. Sebayang and Surbakti (2023) found that ESG disclosure is a good sign in the food and beverage industry because it shows that companies care about more than just making money. This attracts investors and increases the firm value. Meanwhile, Rahmaniati and Ekawati (2024) talked about the importance of regulatory tools like OJK Regulation No.51/2017 and the PROPER program. They said that these programs make it easier for businesses to get loans, improve their reputation, and make their stakeholders more legitimate, which makes businesses more stable and gives investors more confidence.

However, various studies have indicated divergent results. Lindawati et al. (2023) observed that in the banking sector, ESG disclosure has not yielded a substantial impact owing to inconsistent adoption and limited efficacy in influencing investor perception. Zaneta et al. (2023) discovered that in the manufacturing sector, ESG disclosure practices are frequently inconsistent and inadequately integrated into managerial systems, diminishing their influence on investment decisions. Similarly, Vivy et al. (2024) stated that ESG disclosure in the coal mining industry is often not credible and is more symbolic than substantive. High implementation costs also make investors less likely to get involved. Building on this argument, Vaniatan and Mukhtaruddin (2025)

stressed that in developing economies such as Indonesia, the adoption of ESG remains difficult since Asian investors prioritize short-term gains over long-term sustainability (Jeanice & Kim, 2023).

In addition, these inconsistent findings are also reflected in global research. Truong (2024) and Ionescu et al. (2019) found that ESG performance could negatively affect firm value because companies incur significant costs to adopt ESG practices, thereby reducing short-term profitability and having a negative impact on firm value. Negara et al. (2024) found that there was a positive but insignificant influence between ESG disclosure and firm value because although there was an increase in awareness of ESG practices in Indonesia, investors did not fully consider this factor as the main factor in making investment decisions. Given the inconsistencies between theories, prior empirical findings and observed phenomena, a comprehensive literature review is needed to analyze whether ESG disclosure truly enhances firm value across different contexts.

To resolve these contradictory empirical results, this study employs a meta-analysis to systematically integrate previous findings regarding the correlation between ESG disclosure and firm value in Indonesia. This study does not involve new field research; rather, it functions as a secondary quantitative synthesis that amalgamates statistical findings from various pre-existing studies. This methodology provides a more comprehensive understanding by encompassing sectoral diversity, measurement discrepancies, and diverse theoretical frameworks present in the literature. The originality of this study resides in its application of a meta-analysis method within the Indonesian context to investigate the impact of institutional and temporal moderators, particularly regulatory changes such as SEOJK No.16/2021, on the relationship between ESG and firm value. The study enhances stakeholder and signaling theories by emphasizing these moderators, demonstrating that ESG disclosure can function as both a means of stakeholder legitimacy and a reliable market signal. From a practical standpoint, the findings are anticipated to guide corporations, investors, and regulators in improving sustainable governance and aligning ESG practices with long-term value generation in emerging markets.

2. LITERATURE REVIEW

2.1 Stakeholder Theory

According to stakeholder theory, a company's long-term success depends on more than just how well it does financially. It also depends on how well it meets the needs of different groups of stakeholders (Aydoğmuş et al., 2022; Freeman, 2010). The theory emphasizes the necessity for organizations to equilibrate the interests of employees, customers, governments, communities, and investors to preserve legitimacy and foster sustainable growth (Freeman, 2017; Nguyen, 2025). Building from this logic, recent literature highlights that ESG initiatives function as a tangible mechanism to demonstrate such balance, as they create value not only for investors but also for workers, consumers, the surrounding community and the environment (Talan et al., 2024). Companies that actively work on ESG projects are more likely to earn the public's trust, improve their reputation, and make investors feel more confident, illustrating how ESG acts as a stakeholder-driven form of value creation rather than merely a financial tool (Itan et al., 2025; Rohendi et al., 2024; Talan et al., 2024).

From this point of view, ESG disclosure is a key way to show that you are responsible and strengthen your ties with important stakeholders. Meaningful ESG practices can lower social tensions, make operations run more smoothly, and encourage new ideas, all of which can raise the firm value (De Lucia et al., 2020; Zhu et al., 2024). By using ESG strategies that focus on stakeholders, companies can be more open while also gaining legitimacy and long-term stability. These kinds of promises to be environmentally and socially responsible not only improve a company's reputation, but they also lead to better financial results (Itan et al., 2025; Rohendi et al., 2024; Talan et al., 2024). In general, stakeholder theory says that the real benefits of ESG implementation go beyond making money in the short term profitability. Long-term value creation arises from a company's ability to foster enduring, constructive, and mutually advantageous relationships with its stakeholders, thereby enhancing firm value over time (De Lucia et al., 2020; Talan et al., 2024; Zhu et al., 2024).

2.2 Signaling Theory

Signaling theory explains the mechanisms by which firms convey information to external stakeholders, especially investors, to mitigate information asymmetry resulting from disparate access to internal data (Jafar et al., 2024; Spence, 1978). In capital markets, managers usually know more about the company's current state and future prospects than outside investors do. Therefore, investors need a reliable way to talk to each other so they can better judge the company and make smart choices (Nguyen, 2025; Simamora, 2025).

The main idea behind signaling theory is to make sure that everyone has the same amount of information, both inside and outside the company, which aligns with the idea that firms use disclosure to reduce uncertainty and strengthen external trust (Suttipun, 2023). Companies that are open about their information are often seen as ethical, responsible, and well-governed, which helps investors make better decisions (Negara et al., 2024; Suttipun, 2023). Effective ESG disclosure, in particular, sends signals of good governance, financial stability, and a clear long-term plan for sustainability (Aboud & Diab, 2018; Negara et al., 2024).

In the context of ESG, ESG disclosure practices serve as a strategic indicator of a company's dedication to good governance, social responsibility, and sustainability (Rohendi et al., 2024; Simamora, 2025; Yuan, 2017). Lhutfi et al. (2024) provide evidence indicating that ESG scores can function as indicators linking corporate responsibility to investment decision-making. Clear and consistent ESG disclosure shows that managers are good at their jobs, lowers the perceived risk of doing business, and signals to the market that the company is focused on long-term sustainability (Nguyen, 2025; Suttipun, 2023). When these signals are seen as trustworthy, investors usually react positively, which boosts confidence, lowers the cost of capital, and raises the firm value (Negara et al., 2024; Simamora, 2025; Suttipun, 2023). In general, signaling theory sees ESG disclosure as a strategic way to communicate that boosts a company's credibility and builds trust with investors. This viewpoint also aligns with stakeholder theory, as legitimacy obtained through stakeholder engagement is bolstered by favorable market perceptions.

2.3 Hypothesis Development

The ESG score represents the quality of a company's governance. Strong governance practices can enhance firm value, as reflected by rising stock prices. This occurs because investors tend to believe that well-governed companies will allocate a significant portion of their profits back to shareholders through dividends (Jensen & Meckling, 2019). In addition, investors are generally attracted to companies that show a strong commitment to social and environmental responsibility, as such companies are perceived to enhance the long-term value of their investments (Naeem et al., 2022). This argument aligns with stakeholder theory, which posits that companies achieve success by effectively balancing and aligning the interests of all stakeholders, enabling them to maintain long-term sustainability (Freeman, 2010). Companies that consistently disclose information related to social and environmental responsibilities tend to experience better financial performance. The more transparent a company is in its practice, the greater investor trust, which ultimately enhances firm value (Kashyap et al., 2020).

This statement also aligns with signaling theory, which suggests that high-quality ESG disclosure can reduce information asymmetry between companies and investors (Negara et al., 2024; Suttipun, 2023; Yuan, 2017). Reducing information asymmetry helps investors assess companies more positively, perceiving them as ethical and responsible (Aboud & Diab, 2018; Negara et al., 2024). Companies that disclose ESG information effectively demonstrate good governance, financial stability, and long-term sustainable business strategies (Negara et al., 2024). In emerging markets such as Indonesia, where information asymmetry remains relatively high due to low transparency and weak enforcement, signaling theory becomes particularly relevant. ESG disclosure acts as a credible signal that reduces uncertainty and allows investors to assess firm quality and managerial integrity more effectively. When companies provide transparent ESG information, they help bridge the information gap, thereby increasing investor trust and supporting higher firm value.

However, institutional weakness, short-term investor orientations and inconsistent ESG adoption may influence how these theoretical mechanisms operate. While some studies (e.g., Istikomah et al., 2023; Sebayang & Surbakti, 2023; Suprianto & Gunarsih, 2024; Widiyanto & Astuti, 2024) support a positive relationship between ESG and firm value, others (e.g., Lindawati et al., 2023; Vaniatan & Mukhtaruddin, 2025; Vivy et al., 2024; Zaneta et al., 2023) report insignificant or inconsistent effects. This mixed evidence underscores the need for a meta-analysis to determine if ESG disclosure truly enhances firm value within this context. This study expects that there will be a positive link between ESG disclosure and firm value in Indonesia, based on the theoretical framework and previous empirical findings. Consequently, the meta-analysis statistically integrates previous studies to assess whether ESG disclosure consistently and significantly impacts firm value across diverse sectors and research contexts.

3. METHODOLOGY

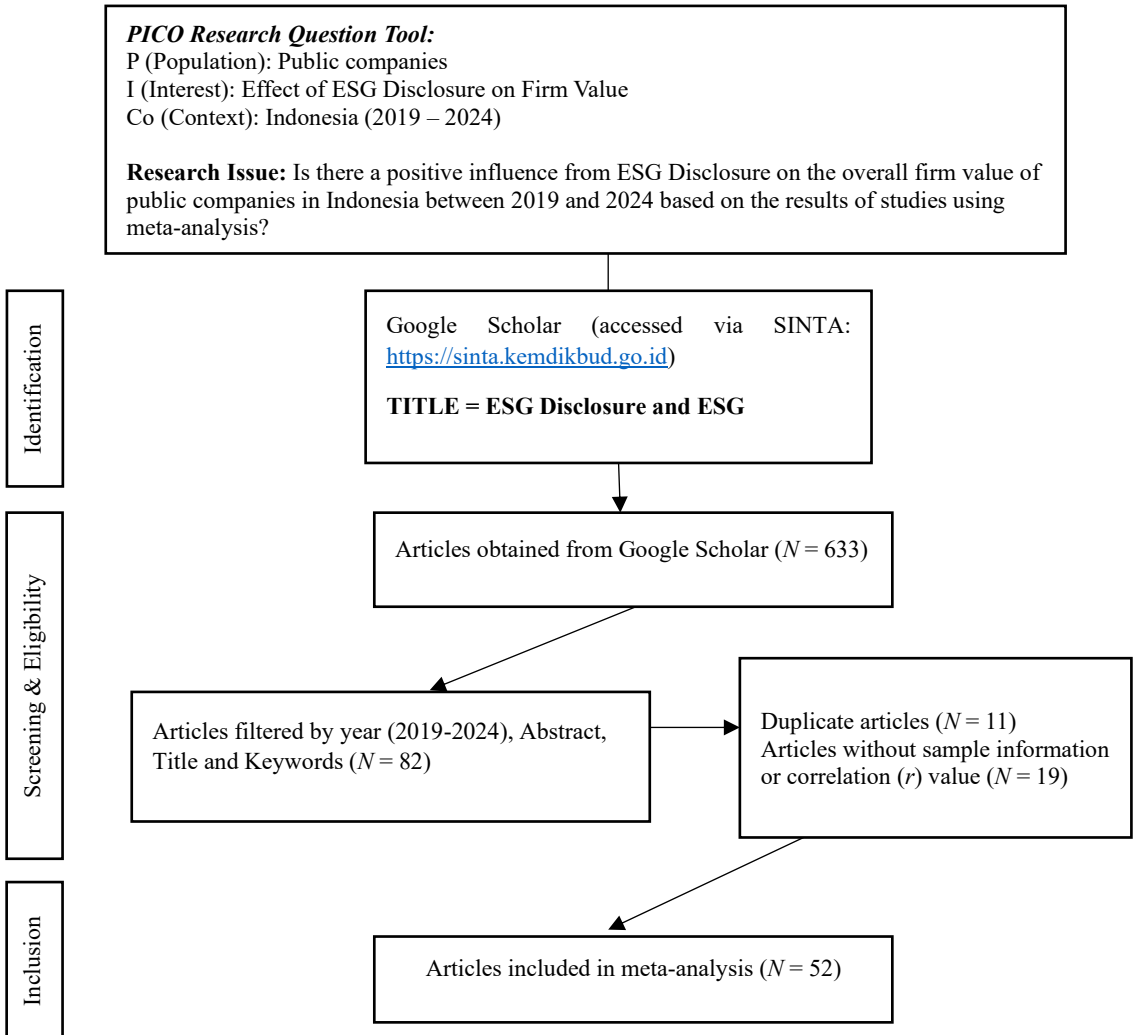
This study employs meta-analysis to examine the influence of ESG disclosure on firm value in Indonesia by synthesizing findings from prior empirical research (Fagard et al., 1996; Mustaffa et al., 2023). The meta-analysis follows the PRISMA guidelines proposed by Moher et al. (2009).

The PICO framework is applied to formulate the research questions. This study focuses on public companies in Indonesia as a population (P) and examines the effect of ESG Disclosure on firm value (I) within the Indonesian context during the period 2019 – 2024 (CO). Thus, the main research question is: “Is there a positive influence from ESG disclosure on overall firm value in public companies in Indonesia between 2019 and 2024 based on the results of studies using meta-analysis?”

This study exclusively examines SINTA-indexed journals, as SINTA is the officially sanctioned national indexing system in Indonesia and offers the most contextually coherent corpus of empirical research on ESG and firm value within the Indonesian regulatory framework. Limiting the database to SINTA guarantees uniformity in institutional context, especially concerning POJK No.51/2017 and SEOJK No.16/2021 (Otoritas Jasa Keuangan, 2017, 2021a), which is crucial for preserving internal validity in meta-analysis.

After choosing the database, the PRISMA method was used in three steps: (1) Identification, (2) Screening & Eligibility, and (3) Inclusion. During the identification phase, articles were sourced from Google Scholar via the SINTA database (sinta.kemdikbud.go.id). The search used the words "ESG Disclosure" and "ESG," which at first found 633 articles. During the screening and eligibility phase, the abstracts, titles, and keywords were meticulously examined to ensure their pertinence to the research subject. After filtering, 82 articles met the first set of requirements. Additional screening eliminated duplicate publications (N = 11) and studies lacking correlation values or sample data (N = 19), yielding 52 qualifying articles. To answer the research question, a meta-analysis looked at these 52 articles. Appendix 1 shows a full list of the 52 studies that were part of the meta-analysis. These studies are reported for transparency purposes and are not included in the main reference list because they are not individually cited in the manuscript text. For each study, it lists the author, the year it was published, the sample size (N), the correlation coefficient (r), the effect size (z), and the standard error (SE).

Figure 1: Summary of Data Acquisition for Meta-Analysis Studies Based on PRISMA Protocols Developed by Moher et al. (2009)



In meta-analysis, two primary models are commonly used to synthesize study results: fixed-effects model and random-effects model. This study applies a random-effects model, as it accounts for variability across studies arising from differences in research design, sample characteristics and methodological approaches. The random-effects model assumes that the estimated effects of each study come from different effect distributions, making it more suitable when heterogeneity is high (Lin et al., 2020).

To calculate the effect size (z), standard error (SE), correlation coefficient (r), sample size (N) and variance (Vz) were used as follows:

$$r = t / \sqrt{(t^2 + df)} \quad (1)$$

$$z = 0.5 \times \ln((1 + r) / (1 - r)) \quad (2)$$

$$Vz = 1 / (N - 3) \quad (3)$$

$$SEz = \sqrt{Vz} \quad (4)$$

where:

r = correlation coefficient between ESG disclosure and firm value

t = t-statistic value

df = degree of freedom

z = Fisher's Z transformation of correlation coefficient

Vz = variance of z value

SEz = standard error of z value

N = sample size

JASP software version 0.19 was used to do the meta-analysis. It made the forest plots, confidence intervals, and heterogeneity statistics (Q and I^2). We used JASP to combine the effect size (z), standard error (SE), and correlation coefficients (r) from each study that was included. Both fixed-effect and random-effects model were estimated, with model selection based on the level of heterogeneity. The random-effects model was obtained using the Restricted Maximum Likelihood (REML) method.

We used Cochran's Q and I^2 statistics to measure how different the studies were from each other. Egger's regression test, Kendall's τ , and the Trim-and-Fill procedure are just a few of the tests that can be used to find publication bias. We also used the Fail-safe N test (Rosenthal) to find out how many more null-effect studies would be needed to change the overall significance. Forest plots were used to show the pooled effect and its confidence interval. Funnel plots were used visually assess potential publication bias.

Subsequently, moderator analyses were conducted to investigate potential sources of heterogeneity. The moderators were ESG industry sectors, ESG proxies, firm value proxies, and the time period of the firm-level data used in each study (not the year of publication). We put ESG proxies into groups based on whether the studies used an ESG disclosure index or an ESG score. Firm value proxies were limited to market-based indicators such as Tobin's Q , PBV, MBV and PER. Some studies reported more than one firm value measure (e.g., Tobin's Q , ROA, ROE), but only the effect sizes tied to firm value proxies were used to ensure conceptual consistency. We looked at these moderators to see if differences in context or measurement could help explain why the relationship between ESG disclosure and firm value changes.

A sensitivity analysis utilizing the Leave-One-Out (casewise diagnostics) method was conducted to evaluate the robustness of the result. One study was taken out at a time to see if any one study had a negative effect on the pooled estimate. The results were deemed stable when the variation in the pooled effect size (I^2) remained minimal, typically below 0.03, following each exclusion. The consistency of the results across iterations indicates that no individual study dominated the overall outcome, thereby affirming the robustness of the meta-analysis.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Prior to the meta-analysis, descriptive statistics were used to summarize the main characteristics of the 52 included studies, including the range, mean, and spread of effect sizes and sample sizes. Table 1 shows the full results.

Table 1: A summary of the descriptive statistics

	<i>K</i>	<i>N</i>	<i>t-statistic</i>	<i>R</i>	<i>z</i>	<i>SE</i>
Mean	52	195.365	0.092	0.041	0.041	0.097
Std. Dev	52	233.246	4.984	0.274	0.274	0.063
Minimum	52	10	-21.549	-0.532	-0.593	0.032
Maximum	52	1355	21.382	0.754	0.982	0.378

Note: k = number of studies included in the analysis

Source: Processed Data, 2025

The descriptive statistics reveal substantial variability among the included studies. Sample sizes (*N*) range from 10 to 1,355, with a mean of 195.37. This broad range indicates variations in the extent and comprehensiveness of the foundational research. The *t*-statistics vary widely from -21.549 to 21.382, indicating considerable differences in effect magnitude across studies. The correlation coefficient (*r*) ranges from -0.532 to 0.754, reflecting variation in both the direction and strength of the relationship between ESG disclosure and firm value. The mean of Fisher's *Z* value is 0.041, which is the standardized effect size used in the meta-analysis. The values range from -0.593 to 0.982. The standard errors (*SE*), range from 0.032 to 0.378, with a mean of 0.097 indicating differences in estimation precision across studies. Overall, these results demonstrate substantial heterogeneity, supporting the use of a random-effects model to get a generalizable and strong pooled estimate.

4.2 Meta-analysis Results

The results of the meta-analysis are presented in Table 2. Based on 52 empirical studies analyzed using a random-effects model, the estimated intercept is 0.036, with a 95% confidence interval ranging from -0.039 to 0.110. The *z*-value is 0.943 and the *p*-value is 0.346, indicating that the mean effect is not statistically significant. These findings suggests that ESG disclosure does not have a significant impact on firm value among Indonesian companies.

Table 2: Summary of the Random-Effects Model

	<i>K</i>	Estimate	<i>SE</i>	<i>z</i>	<i>p-value</i>	<i>CI Lower Bound</i>	<i>CI Upper Bound</i>
Intercept	52	0.036	0.038	0.943	0.346	-0.039	0.110

Note: k = number of studies included in the analysis

Source: Processed Data, 2025

Table 3 shows the results of the heterogeneity test, which measures how different the studies in the meta-analysis are from each other. The τ and τ^2 values of 0.252 and 0.063, respectively, show that there is some variability between studies, but it is not very large. The I^2 statistic of 92.202% shows that the studies included in the analysis are very different from each other. This finding indicates that most of the variation in effect sizes represents genuine disparities among studies rather than random sampling error. Consequently, a random-effects model was utilized, as it more effectively represents between-study variability that a fixed-effects model cannot accommodate.

The heterogeneity analysis produced an H^2 value of 12.824, signifying that the overall variability is roughly 12.824 times greater than anticipated under the assumption that all studies possess a uniform effect size. The Q-statistic is 622.691, with 51 degrees of freedom and a p-value of less than 0.001. This result shows that the observed differences are statistically significant. It indicates that the correlation between ESG disclosure and firm value varies across studies, potentially attributable to contextual, methodological, or temporal discrepancies.

Table 3: Heterogeneity Statistics Results

<i>K</i>	<i>T</i>	τ^2	I^2 (%)	H^2	<i>Df</i>	<i>Q</i>	<i>p-value</i>
52	0.252	0.063	92.202	12.824	51.000	622.696	<.001

Note: k = number of studies included in the analysis

Source: Processed Data, 2025

To delve deeper into possible sources of heterogeneity, a moderator analysis was conducted focusing on four principal factors: the industry significance of ESG, the assessment of ESG disclosure, the evaluation of firm value, and the duration of firm-level data in each study (as opposed to the year of publication) in relation to the enforcement of ESG regulations in Indonesia.

The first moderating factor examined was ESG industry materiality across different industrial sectors, measured on a scale of 3 to 5 to reflect the relevance and risk level of ESG issues in each sector. Sectors with high materiality, such as energy and mining (score = 5), where poor ESG management may lead to substantial environmental and social risks (Indonesia Stock Exchange, 2015). In this group, the relationship between ESG and firm value was found to be negative (mean effect size = -0.031). In contrast, sectors with moderate materiality, such as manufacturing and transportation (score = 4), showed a stronger positive relationship (mean effect size = 0.127). Sectors with low materiality, such as technology and financial services (score = 3), showed a weak positive relationship (mean effect size = 0.030). However, the moderation effect was not statistically significant (p -value = 0.189 > 0.05), indicating that while ESG materiality contributes to heterogeneity, it is not a significant moderating factor.

The second moderating factor was the proxy used to measure the independent variable, ESG disclosure. Three proxy types were identified: ESG Disclosure Index, ESG Score and other

measurement models (e.g., SRI-Kehati, ESG Combined Model, ESG Principle Model, ESG Risk Score). The results revealed slight variations in effect size across these proxies. Studies employing the ESG Disclosure Index showed a weak positive relationship (mean effect size = 0.013), while those using ESG Score exhibited a stronger positive relationship (mean effect size = 0.057). Studies utilizing other measurement types showed a moderate positive relationship (mean effect size = 0.033). Nonetheless, this moderating effect was not statistically significant ($p\text{-value} = 0.228 > 0.05$), suggesting that the choice of ESG measurement method does not substantially alter the relationship between ESG and firm value.

The third moderating factor pertains to the proxy employed for evaluating firm value. This study classified the proxies into three categories: Tobin's Q, Price-to-Book Value (PBV) and other valuation measures such as Market-to Book Value (MBV) or Price-Earning-Ratio (PER). The results show that studies applying Tobin's Q tend to report a weak positive relationship between ESG disclosure and firm value (mean effect size = 0.010). Conversely, studies utilizing PBV demonstrate a marginally stronger positive effect (mean effect size = 0.116), whereas those employing alternative valuation metrics exhibit a moderate effect (mean effect size = 0.073). Despite these variations, the moderation test reveals that the differences in firm value proxies do not significantly influence the strength of the ESG disclosure-firm value relationship ($p\text{-value} = 0.245 > 0.05$). Consequently, the cumulative evidence indicates that the beneficial effect of ESG disclosure on firm value remains consistently robust, irrespective of the valuation proxy utilized.

The fourth moderating factor was the years of firm-level data in each study, which were grouped by the year ESG-related rules were put into effect in Indonesia. The issuance of SEOJK No. 16/SEOJK.04/2021 in 2021 was a big change in the rules. It gave technical guidelines for sustainability reporting (Otoritas Jasa Keuangan, 2021a). This regulation built on POJK No. 51/POJK.03/2017, which had already set up the rules for sustainable finance practices (Otoritas Jasa Keuangan, 2017). If POJK 51/2017 serves as the main policy framework, SEOJK 16/2021 as an operational instrument that encourages reporting standardization and encourages the implementation of ESG has become more measurable since 2021. Therefore, 2021 was used as a cut-off year because this year is the implementation of the sustainability report in Indonesia is increasingly widespread. Studies conducted before 2021 reported a neutral relationship between ESG disclosure and firm value (mean effect size = 0.004), whereas studies after 2021 showed a stronger positive relationship (mean effect size = 0.051), reflecting increased corporate awareness and investor responsiveness to ESG initiatives. The moderation test gave a statistically significant result ($p\text{-value} = 0.0013 < 0.05$), which means that regulatory evolution has a big effect on the relationship between ESG and firm value in Indonesia.

Table 4: Subgroup Moderation Test Results

Sub Group	K	Mean Effect Size	Q			
Random- Effects Model	52	0.036	622.696			
ESG Materiality Industry 5	6	-0.031	23.861	QW = 619.366	Df = 2	p-value = 0.189 > 0.05
ESG Materiality Industry 4	9	0.127	59.973			
ESG Materiality Industry 3	37	0.030	535.532			
Var Independent ESG Disclosure Index	18	0.013	75.287	QW = 619.743	Df = 2	p-value = 0.228 > 0.05
Var Independent ESG Score	29	0.057	534.295			
Other Var Independent Measurement	5	0.033	10.161			
Var dependent <i>Tobin's Q</i>	38	0.010	552.580	QW = 619.882	Df = 2	p-value = 0.245 > 0.05
Var dependent PBV	12	0.116	66.802			
Other Var dependent Measurement	2	0.073	0.500			
Period ESG < 2021	15	0.004	139.493	QW = 612.415	Df = 1	p-value = 0.0013 < 0.05
Period ESG > 2021	37	0.051	472.922			

Note: k = number of studies included in the analysis

Source: Processed Data, 2025

The Forest plot in Appendix 3 shows an overall effect size of 0.04, with a 95% confidence interval that goes from -0.04 to 0.11. This result shows that there is a small and statistically insignificant link between ESG disclosure and firm value. In other words, the average difference in the value of a company that shares ESG information and one that does not seem small.

To guarantee the dependability and strength of the meta-analysis findings, multiple publication bias assessments were conducted. The funnel plot (Appendix 2) and trim-and-fill analysis showed that there were no missing data points in the random-effects model, which means that there was no publication bias. The adjusted forest plot also stayed the same, which shows that adding unpublished studies would not change the overall effect size. Additionally, Kendall's τ test (p-value = 0.549) and Egger's regression test (p-value = 0.419) yielded no significant results, reinforcing the conclusion that publication bias is improbable in distorting the findings. Lastly, the Fail-safe N value of 163 means that 163 more studies with no results would be needed to change the significance of the meta-analysis results (p-value > 0.05). This number is much higher than the number of studies analyzed (k = 52), so the results can be considered stable and strong against possible publication bias.

Table 5: Publication Bias and Robustness Tests

	k	Statistic	p-value
Kendall's τ	52	0.057	0.549
Egger's	52	0.808	0.419
Fail-safe N (Rosenthal)	52	165	<.001

Note: k = number of studies included in the analysis

Source: Processed Data, 2025

Finally, a sensitivity analysis was performed using the Leave-One-Out approach to assess the robustness of the meta-analysis. Table 6 shows that taking out studies one at a time only made a small difference in the pooled effect size ($\Delta Z < 0.03$). The largest change occurred when Study 19 was excluded, which led to a modest reduction in heterogeneity ($\tau^2 = 0.027$). These findings indicate that no single study unduly influenced the overall estimate, thereby affirming the robustness and reliability of the meta-analysis results.

Table 6: Sensitivity Analysis (Leave-One-Out Test)

Study Removed	Pooled Z	Δz	τ^2 after removal
Study 19	0.011	-0.024	0.027
Study 36	0.047	+0.011	0.057
Study 51	0.027	-0.008	0.059
Study 31	0.027	-0.008	0.059
Study 6	0.043	+0.008	0.059
Study 1	0.043	+0.007	0.059
Study 3	0.043	+0.007	0.056
Study 16	0.042	+0.007	-0.059
Study 44	0.042	+0.007	0.059
Study 13	0.029	-0.006	0.059

Note: Overall pooled effect size = 0.036; $SE = 0.038$; $\tau^2 = 0.063$; $I^2 = 92.2\%$; $k = 52$. Removal of Study 19 produces the largest deviation, suggesting it is the most influential case; however, the variation remains small ($\Delta z < 0.03$), indicating high robustness of the overall results.

Source: Processed Data, 2025

4.3 Discussion of Findings

The results of the meta-analysis show that ESG disclosure does not have a big effect on the firm value in Indonesia. This indicates that the incorporation of ESG principles within Indonesian companies is still in progress. ESG practices are theoretically consistent with stakeholder and signaling theories; however, they have not yet resulted in quantifiable financial outcomes. The weak relationship suggests that ESG implementation in emerging markets like Indonesia is still in the early stages of development. This means that sustainability practices are slowly moving from being just for show to being more strategic and creating value.

i. Interpretation of Main Findings

The insignificant correlation between ESG disclosure and firm value indicates the nascent phase of sustainability governance in Indonesia. ESG disclosure is still mostly about following the rules, and it has not become a strategic way to communicate, be accountable, and create value. The overall effect indicates that ESG practices in Indonesia have not fully developed into a mechanism that can create real value for businesses or investments. This pattern aligns with the conclusions of Lindawati et al. (2023), Zaneta et al. (2023), and Viviy et al. (2024), who observe that numerous Indonesian companies continue to regard ESG practices as mere procedural requirements aimed primarily at fulfilling disclosure obligations, rather than as strategic tools for improving

organizational performance. In extractive industries, especially mining, ESG initiatives are often reactive and heavily influenced by regulatory requirements, which makes them less genuine and lowers investor confidence (Vivy et al., 2024). In manufacturing, sustainability reporting is still not well integrated into the decision-making processes of managers, which makes it less useful for evaluating investments (Zaneta et al., 2023).

Tiwari and Khan (2020) also stress that ESG adoption in developing economies often happens in response to something, which shows that there are not strict rules or strong norms for transparency. In Indonesia, ESG practices are predominantly influenced by external pressures, especially the regulations established by OJK and IDX, rather than by voluntary strategic intentions (Vaniatan & Mukhtaruddin, 2025). Therefore, investors might see ESG initiatives as things that cost more money and lower short-term profits instead of as ways to make long-term value (Ionescu et al., 2019).

From the standpoint of stakeholder theory, the weak correlation between ESG disclosure and firm value indicates insufficient substantive engagement with stakeholder interests (Freeman, 2010). A lot of businesses put out sustainability reports, but the information they share often does not fit well with their business plans (Itan et al., 2025; Rohendi et al., 2024). ESG disclosure functions primarily as a symbolic legitimacy exercise rather than a tool for accountability and relational trust. The absence of participatory processes undermines legitimacy, inhibiting ESG practices from significantly enhancing firm value (Dihardjo & Hersugondo, 2023; Junius et al., 2020).

From the perspective of signaling theory, ESG disclosure ought to indicate managerial competence and a long-term dedication (Connelly et al., 2011; Spence, 1978). In Indonesia, however, this signaling effect is weakened by unreliable data and inconsistent reporting practices. Investors frequently perceive ESG indicators as challenging to validate and contrast, thereby constraining their efficacy in valuation models (Negara et al., 2024; Simamora, 2025). The absence of standardized reporting frameworks and independent assurance exacerbates information asymmetry, resulting in a credibility gap (Negara et al., 2024). Consequently, ESG disclosure fails to adequately mitigate uncertainty or enhance investor confidence.

ii. Sources of Heterogeneity and the Role of Moderation

The high heterogeneity (τ^2) among the 52 studies shows that there are differences in the industry context, ESG measurement methods, firm value proxies, and the specific years of firm-level data that were looked at (not the year the study was published). The regulatory change that will happen in 2021 is the most important factor that affects the relationship between ESG disclosure and firm value.

The issuance of SEOJK No.16/SEOJK.04/2021 by Indonesia's Financial Services Authority (OJK) signified a significant transformation in the sustainability reporting framework. This circular gave more specific technical instructions for sustainability disclosure. It built on POJK No.51/POJK.03/2017, which had already set up the national sustainable finance framework (Otoritas Jasa Keuangan, 2017, 2021a). Before 2021, ESG reporting in Indonesia was mostly optional, not very organized, and not very consistent, making it hard to compare companies (Zaneta et al., 2023). The absence of standardized disclosure indicators and enforcement mechanisms diminished the informational efficacy of ESG reports as reliable market signals (Connelly et al., 2011; Nguyen, 2025).

Dihardjo and Hersugondo (2023) and Ihsani et al. (2023) assert that SEOJK 16/2021 markedly enhanced the institutional framework for ESG disclosure by implementing structured and quantifiable reporting formats in accordance with global standards, including the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD). Even with these improvements, the transition period was not without its problems. For example, compliance costs went up, and different companies adapted at different rates. Therefore, even though the amount of reporting went up, the overall consistency and credibility are still not very good.

After SEOJK 16/2021 went into effect, new evidence suggests that the link between ESG disclosure and firm value is slowly getting better. Suprianto and Gunarsih (2024) and Widiyanto and Astuti (2024) show that companies in the IDX ESG Leaders Index, which was created in 2020 as part of a larger change in regulations, tend to have a stronger positive link between ESG transparency and firm value. Khandelwal et al. (2023) also point out that institutional support and regulatory standardization are important moderating factors that can make ESG practices more valuable in markets that are moving toward governance that focuses on sustainability.

This change in the rules shows how the timing of regulation is a turning point for Indonesia's ESG landscape. Before 2021, firms mostly reported sustainability information to meet outside expectations without really understanding it themselves. This was called "symbolic legitimacy." The disclosure after 2021, on the other hand, shows a shift toward more measurable accountability and is often characterized by ESG practices that are more standardized, verifiable, and linked to performance. However, as Ionescu et al. (2019) and Tiwari and Khan (2020) have pointed out, the long-term financial effects of this change in rules are still in their early stages. This is because many Indonesian companies are still working to make their operations more sustainable.

iii. Theoretical Interpretation: Partial Realization of Stakeholder and Signaling Mechanism

Stakeholder theory posits that corporations should generate value by harmonizing corporate strategies with stakeholder expectations and promoting legitimacy through social and environmental accountability (Freeman, 2010). However, in Indonesia, ESG disclosure is still predominantly used as a symbolic mechanism rather than as a platform for substantive engagement (Itan et al., 2025; Rohendi et al., 2024). Many firms disclose sustainability information simply to satisfy Indonesia's Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) requirements, rather than to foster meaningful stakeholder engagement. Consequently, ESG initiatives are regarded as a reputational safeguard rather than a strategic tool for value creation (Junius et al., 2020). This aligns with Freeman's (2010) notion of instrumental stakeholder management, where stakeholder engagement remains reactive and image-oriented.

As a result, ESG practices fail to enhance firm value because stakeholders recognize the ESG practices is regulatory formalities rather than authentic commitments to accountability. This interpretation aligns with Dihardjo and Hersugondo (2023), who assert that the absence of participatory engagement and stakeholder consultation in ESG decision-making undermines the legitimacy process. Thus, even though ESG disclosure may meet reporting requirements, it doesn't really build trust among stakeholders or help create long-term value.

According to signaling theory, ESG disclosure ought to serve as a reliable indicator of managerial proficiency, ethical behavior, and a long-term perspective (Connelly et al., 2011; Spence, 1978). However, the effectiveness of these signals depends on how trustworthy, comparable, and verifiable the information that is shared is. In Indonesia, this credibility is limited by three contextual barriers:

1. Low levels of trust and weak standards for checking. External verification of ESG data is rare. Most Indonesian businesses use self-reported metrics without any outside verification, which makes things less reliable and makes investors less confident. This makes the signaling mechanism less effective because investors have a hard time telling the difference between real efforts to be sustainable and claims that are just for their own benefit (Ihsani et al., 2023; Suharto et al., 2024).
2. Greenwashing and symbolic compliance. Several studies document occurrences of greenwashing, wherein companies inflate their environmental or social accomplishments. These kinds of symbolic disclosures change the way information is shared, making investors less likely to pay attention to ESG signals, which lowers their impact on the firm value (Junius et al., 2020; Vivy et al., 2024).
3. Investor preferences for short-term profitability. In emerging markets like Indonesia, investors often put short-term profits ahead of long-term sustainability goals (Jeanice & Kim, 2023; Vaniatan & Mukhtaruddin, 2025). Ihsani et al. (2023) point out that many people see ESG activities as costs instead of value drivers, which makes it even harder to respond to non-financial signals.

In general, these limitations are why ESG disclosure does not work well as a signaling mechanism in Indonesia. The theory posits that ESG transparency ought to diminish information asymmetry; however, in reality, poor data quality, absence of assurance, and market skepticism compromise the credibility and reception of such signals. Because of this, the stakeholder mechanism does not work because people are not involved enough, and the signaling mechanism does not work because it is not credible. Both failures show that regulatory compliance is more important than integrating sustainability into the institution itself.

iv. Outliers Findings and Firm-Level Interpretation

The outlier found in this meta-analysis, Ramadhan and Widiastuty (2023), shows how ESG disclosure may weaken firm value in some cases. Their research, which found an effect size of -0.59 [-0.84, -0.35], shows that a lot of ESG disclosure can lower firm value if the disclosure efforts are not backed up by real improvements in sustainability performance. The authors contend that these practices may elevate operational expenses without yielding commensurate financial or reputational advantages. This is in line with what Ionescu et al. (2019) and Ihsani et al. (2023) found: when ESG disclosure show inefficiencies, environmental liabilities, or social controversies, investors may see them as signs of weak management rather than strong corporate performance.

In theory, this outlier shows that stakeholder and signaling mechanisms do not always work as they should. According to stakeholder theory, symbolic ESG initiatives can undermine legitimacy if stakeholders view them as superficial or insincere. According to signaling theory, inconsistent or excessive disclosure can create noisy signals that confuse investors instead of helping them (Connelly et al., 2011). In the instance of Ramadhan and Widiastuty (2023), ESG disclosure seemingly exposed more potential risks than reassurances, resulting in negative market responses. This negative value effect shows that ESG disclosure does not automatically add value to a company. Its impact is contingent upon credibility, consistency, and stakeholder interpretation. In

the absence of these conditions, the theoretical frameworks of stakeholder and signaling perspectives become ineffective, leading to potentially counterproductive disclosure.

5. CONCLUSION

5.1 Conclusion

This study investigates the correlation between ESG disclosure and firm value in Indonesia through a meta-analysis of 52 empirical studies published from 2019 to 2024. Instead of using primary data, this study systematically consolidates and reconciles the findings of existing studies to provide a more comprehensive picture of how ESG disclosure affects firm value in Indonesia. Through this approach, this study not only summarizes prior empirical studies, but also offers an integrated conclusion that reflects the consistency, gaps, and variations across research findings. The overall finding indicates that ESG disclosure does not have a substantial impact on firm value. This result shows that ESG practices in Indonesia are not yet a strategic way to improve firm value or long-term competitiveness. In many cases, ESG initiatives are still mostly done to meet legal requirements, so disclosures tend to show compliance instead of showing that sustainability principles are actually being used in business operations or corporate strategic decision-making.

The high level of heterogeneity (τ^2) across the studies shows that the evidence is different because of how ESG is measured, the proxies used for firm value, the industry contexts, and when regulatory changes happen. One important change is the release of SEOJK No. 16/SEOJK.04/2021. The goal of the regulation was to make ESG reporting more consistent and make disclosures easier to compare between companies. However, when it was first put into place, the quality of reporting was inconsistent, and investors did not respond very much. Consequently, even though transparency has gotten better, the credibility and financial relevance of ESG disclosure in Indonesia are still being worked on.

Theoretically, stakeholder theory posits that ESG disclosure in Indonesia functioned primarily as a mechanism for preserving legitimacy rather than as a means of substantive engagement with stakeholders (Dihardjo & Hersugondo, 2023; Rohendi et al., 2024). At the same time, signaling theory says that weak assurance systems, repeated greenwashing, and the market's focus on short-term profits (Ihsani et al., 2023; Vivy et al., 2024) make ESG information less reliable and useful for understanding. These conditions underscore the overarching institutional and market constraints that inhibit ESG disclosure from serving as a strategic enhancer of firm value.

The findings of this meta-analysis indicate that ESG disclosure in Indonesia has not yet functioned as an effective corporate mechanism to support the achievement of the Sustainable Development Goals (SDGs), particularly SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action) and SDG 16 (Peace, Justice and Strong Institutions). Although regulatory initiatives have encouraged improvements in ESG reporting, the absence of a significant relationship between ESG disclosure and firm value suggests that sustainability practices remain largely compliance-driven rather than strategically embedded in corporate decision-making. As a result, ESG disclosure in the Indonesian context primarily serves a legitimacy-oriented function rather than acting as a substantive driver of long-term sustainable development aligned with the SDGs.

5.2 Implications and Limitations

There are a lot of important things that can be learned from this study's results. It is important for regulators to make the enforcement and assessment systems stronger under POJK No.51/2017 and SEOJK No.16/2021. To make these rules stronger, they might need to require independent third-party assurance and make sure that national standards are in line with international ones like the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD). Companies should not see ESG disclosure as just a way to comply with regulations; they should see it as part of their strategic planning and risk management. This will make sure that sustainability principles are built into all of the company's processes. On the other hand, investors need to carefully check the credibility, reliability, and material relevance of ESG information before using it to make decisions about investments or valuations. Lastly, this study adds to the ESG literature by showing how institutional regulation and market maturity can change the relationship between ESG and firm value. It does this by providing both theoretical and empirical insights into sustainability disclosure in emerging markets.

Even though it is a thorough synthesis, there are some limitations that need to be recognized. These limitations do not undermine the principal findings; rather, they delineate the parameters of the conclusions and indicate areas necessitating further investigation. The initial limitation pertains to the dataset and the potential for publication bias. The sample comprises 52 nationally indexed (SINTA) studies published from 2019 to 2024. While this scope guarantees contextual relevance to Indonesia's empirical landscape, it may omit international or unpublished studies that could provide more comprehensive insights. Consequently, the findings ought to be regarded as indicative of Indonesia's domestic ESG context rather than as global generalizations. Subsequent research may expand the dataset to incorporate SCOPUS or WOS-indexed journals and grey literature to improve coverage and mitigate publication bias.

The second limitation pertains to the completeness and quality of data reporting in the primary studies. Several studies failed to present critical statistical data, including correlation coefficients, sample sizes, or t-statistics, thereby limiting the accuracy of effect size estimation and contributing to the observed heterogeneity. Future research would benefit from more stringent inclusion criteria and standardized reporting practices to enhance replicability and analytical accuracy.

A third limitation relates to characteristics inherent to emerging market context. The weak correlation between ESG disclosure and firm value may indicate institutional limitations, including inadequate regulatory enforcement, restricted investor activism, and diminished assurance credibility. Rather than detracting from this study's relevance, these conditions highlight the need to interpret the results through an institutional lens. Future research could explore moderating factors such as governance quality, assurance credibility, or cultural dimensions of disclosure to capture these contextual nuances more effectively.

Lastly, theoretical scope must also be considered. This study utilizes stakeholder and signaling theories, both of which presuppose relatively advanced institutional and market environments. In emerging economies, however, these theoretical mechanisms may function differently due to inconsistent enforcement and diverse investor perceptions. Future research may utilize alternative or integrative theories, such as institutional theory or legitimacy-signaling theory, to enhance the

understanding of the interplay between regulation, stakeholder interests, and market perceptions in developing economies.

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APPENDIX 1

Table A: Summary of Sample Size (*N*), Correlation coefficient (*r*), Effect Size (*z*) and Standard Error (*SE*)

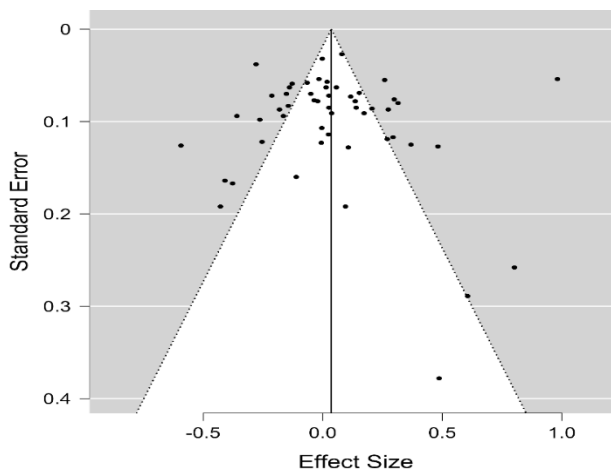
STUDY	AUTHOR	YEAR	N	R	Z	SE
1	Vivy, Hijriah & Fahmi	2024	40	-0.388	-0.409	0.164
2	Widianto & Astuti	2024	136	0.267	0.274	0.087
3	Dihardjo & Hersugondo	2023	696	-0.272	-0.279	0.038
4	Minggu, Abodalaka & Neonufa	2023	346	-0.016	-0.016	0.054
5	Sonny & Lubis	2023	210	-0.151	-0.152	0.070
6	Prayogo, Handayani & Meitiawati	2023	115	-0.344	-0.359	0.094
7	Amalia & Kusuma	2023	159	0.305	0.315	0.080
8	Jeanice & Kim ^a	2023	135	-0.179	-0.181	0.087
9	Johan & Toti	2022	42	-0.111	-0.111	0.160
10	Nurdiati, Susilowati & Rokhayati	2023	140	0.139	0.140	0.085
11	Rahmaniati & Ekawati	2024	167	0.135	0.136	0.078
12	Ihsani, Nidar & Kurniawan	2023	69	-0.006	-0.006	0.123
13	Martha & Khomsiyah	2022	67	0.353	0.369	0.125
14	Junius, Adisurjo, Rijanto & Yang Elvi Adelina	2020	1355	0.080	0.080	0.027
15	Ridwansyah & Herlin Tundjung Setijaningsih	2024	108	-0.257	-0.263	0.098
16	Zaneta, Ermaya & Nugraheni	2023	30	-0.404	-0.428	0.192
17	Suharto, Subiyantoro, Cahyaningsih & Zuhroh	2024	137	0.203	0.206	0.086
18	Angir & Weli	2024	286	-0.127	-0.128	0.059
19	Manurung & Ulpah	2023	350	0.754	0.982	0.054
20	Figosutansyah & Hersugondo	2024	125	0.171	0.173	0.091
21	Negara, Priambodo & Ishak	2024	255	0.014	0.014	0.063
22	Kusumawardhani, Thenardi & Lutwal	2023	115	-0.164	-0.165	0.094
23	Rohendi, Ghozali & Ratmono	2024	252	0.057	0.057	0.063
24	Putra & Adrianto	2019	190	0.116	0.117	0.073
25	Kartika, Dermawan & Hudaya	2023	310	0.018	0.018	0.057
26	Marheni, Yulfiswandi & Sherry	2024	210	-0.050	-0.050	0.070
27	Driastuti, Nengzih & Oktris	2024	170	-0.036	-0.036	0.077
28	Safriani & Utomo	2020	176	0.290	0.299	0.076
29	Anis & Avrillia	2024	212	0.152	0.153	0.069
30	Lindawati, Geraldine, Handoko, Widuri & Mustapha	2023	140	0.026	0.026	0.085
31	Sebayang & Surbakti	2023	65	0.448	0.482	0.127
32	Zakiyah & Maryanti	2024	64	0.107	0.107	0.128

33	Saputra, Suranta & Puspita	2024	255	-0.138	-0.139	0.063
34	Rahmaniati & Ekawati	2024	338	0.253	0.259	0.055
35	Durlista & Wahyudi	2023	30	0.095	0.095	0.192
36	Ramadhan & Widiastuty	2023	66	-0.532	-0.593	0.126
37	Jeanice & Kim ^b	2023	994	-0.002	-0.002	0.032
38	Hamidah & Puspawati	2023	198	0.026	0.026	0.072
39	Putri & Puspawati	2023	168	-0.021	-0.021	0.078
40	Suprianto & Gunarsih	2024	76	0.286	0.294	0.117
41	Sadjiarto, Chandra & Chandra	2024	147	-0.143	-0.144	0.083
42	Rasyad, Afgani & Ali	2024	10	0.452	0.487	0.378
43	Xaviera & Rahman	2024	194	-0.210	-0.213	0.072
44	Jayanti, Kustinah, Mulyandini, Winarso & Nidyanti	2024	39	-0.360	-0.377	0.167
45	Rahayu & Sanjaya	2024	90	-0.004	-0.004	0.107
46	Helmi & Anggraini	2022	80	0.024	0.024	0.114
47	Pramesti, Sudarma & Ghofar	2024	125	0.037	0.037	0.091
48	Ariasinta, Indarwanta & Utomo	2024	70	-0.249	-0.254	0.122
49	Nasution, Yulia & Fitrianti	2024	15	0.541	0.606	0.289
50	Mauliddin & Subardjo	2024	74	0.264	0.270	0.119
51	Aristantya & Lubis	2024	18	0.665	0.802	0.258
52	Tanjaya & Ratmono	2024	300	-0.065	-0.065	0.058

Source: Processed Data, 2025

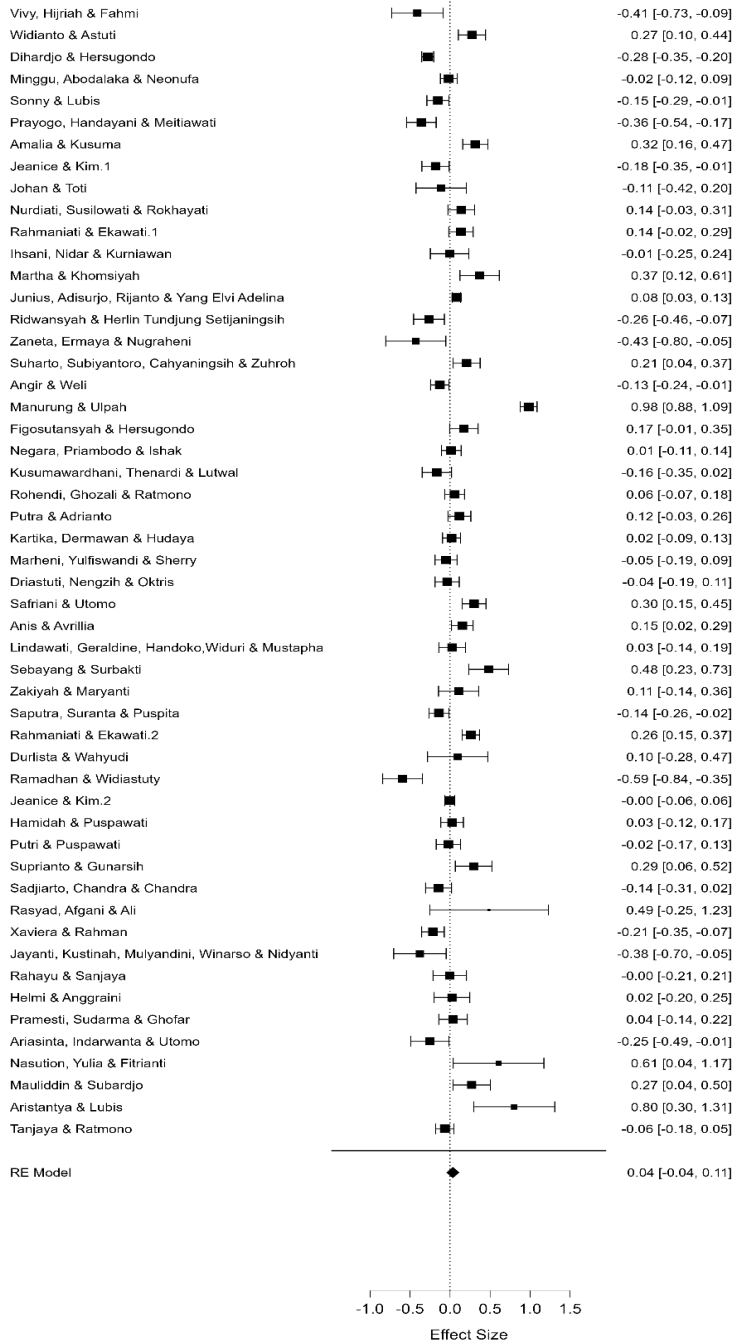
APPENDIX 2

Figure A: Funnel Plot Test Results



Source: Processed Data, 2025

APPENDIX 3
Figure B: Forest Plot Test Results



Source: Processed Data, 2025