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The Effect Of Environmental, Social, And Governance (ESG) Disclosure And Intellectual Capital On Firm Value Moderated By Managerial Ownership

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ABSTRACT

This study analyzes the effect of Environmental, Social, and Governance (ESG) disclosure and intellectual capital on firm value, with managerial ownership as a moderating variable. The sample consists of 40 energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period, selected using purposive sampling based on the availability of sustainability and annual reports. The data were analyzed using panel data regression with EViews 12 software. The results show that ESG disclosure has no significant effect on firm value, while intellectual capital has a positive and significant effect. Managerial ownership weakens the influence of ESG disclosure and intellectual capital on firm value. These findings indicate that managerial ownership has not been able to enhance the effectiveness of these factors in creating firm value.

INTRODUCTION

The COVID-19 pandemic accelerated digital transformation in Indonesia's energy sector, driving innovation and efficiency, which in turn increased company value, a key indicator for investors (Carolin & Susilawati, 2024). However, the energy sector remains heavily reliant on fossil fuels, making the transition to renewable energy a significant challenge (Aziz, 2021). The need for sustainability has driven the implementation of Environmental, Social, and Governance (ESG) principles. The government has demonstrated its commitment through the Paris Agreement, the National Development Planning (NDC) policy, REDD+ (REDD+), and the carbon tax (Pambudi et al., 2021), as well as the mandatory sustainability reporting through POJK 51/2017. However, ESG disclosure in Indonesia remains hampered by consistency and reporting standards (Febriansyah, 2022).

ESG disclosure has the potential to enhance a company's reputation and value (Buallay, 2019; Mohammad & Wasiuzzaman, 2021), but empirical findings vary. Intellectual capital (IC) is

also a crucial factor for innovation and performance, encompassing human, structural, and relational capital (Setioko, 2024). Previous research has shown that IC can enhance competitive advantage and market value (Eugster & Wagner, 2020; Wulandari & Purbawati, 2021).

Managerial ownership also influences the relationship between ESG, IC, and firm value. Based on agency theory, managerial share ownership can reduce agency conflicts (Amosh & Khatib, 2022; Ellili, 2020), but can lead to an entrenchment effect when the portion is too large (Jatiningrum et al., 2023). Empirical evidence regarding the influence of managerial ownership is also inconsistent (Altania & Tanno, 2023; Rafsanjani et al., 2024).

Given these phenomena and research gaps, this study aims to analyze the influence of ESG and intellectual capital disclosure on firm value and examine the moderating role of managerial ownership in energy sector companies listed on the IDX for the 2021–2023 period.

LITERATURE REVIEW

ESG Disclosure on Corporate Value

Good Environmental, Social, and Governance (ESG) not only enhances corporate social responsibility but also contributes to long-term value creation. Investors now consider ESG factors as an important consideration in assessing the sustainability and risk of investments (Benameur et al., 2023; Kim & Li, 2021). According to agency theory, ESG disclosure can reduce information asymmetry and increase investor confidence through non-financial transparency. Previous research has shown that ESG disclosure positively impacts corporate reputation and value (Li et al., 2018; Mohammad & Wasiuzzaman, 2021).

H1: ESG disclosure has a positive effect on corporate value.

Intellectual Capital on Firm Value

Intellectual capital (IC) is an intangible asset encompassing human, structural, and relational capital that can enhance organizational innovation and efficiency (Kanchana & Mohan, 2017; Sollosy et al., 2016). Based on the resource-based view, intellectual capital is a strategic resource that is difficult to imitate, thus creating sustainable competitive advantage (Lestari & Satyawan, 2018). Research by Ariasinta et al. (2024) and Wulandari & Purbawati (2021) demonstrates that IC positively influences firm value through increased productivity and reputation.

H2: Intellectual capital positively influences firm value.

Managerial Ownership Moderates the Effect of ESG Disclosure on Firm Value

Managerial ownership reflects the level of managerial involvement in a company's shareholding structure. According to agency theory, greater managerial ownership, stronger the alignment of interests between managers and shareholders (Salehi et al., 2022). This can strengthen the positive effect of ESG disclosure on firm value because managers are more motivated to implement sustainability initiatives with long-term value (Manu et al., 2019). Conversely, low managerial ownership can weaken this relationship.

H3: Managerial ownership strengthens the positive effect of ESG disclosure on firm value.

Managerial Ownership Moderates the Effect of Intellectual Capital on Firm Value

Effective intellectual capital management drives innovation, improves performance, and strengthens a company's market position (Mansoor et al., 2021). High managerial ownership can strengthen this relationship because managers have a direct incentive to optimize knowledge-based resources to increase firm value (Fayad et al., 2022; Qaderi et al., 2024). Thus, managerial ownership plays a role in strengthening the positive relationship between IC and firm value.

H4: Managerial ownership strengthens the positive effect of intellectual capital on firm value.

METHODS

This study uses a non-experimental quantitative approach to analyze the relationships between variables based on unmanipulated numerical data. The research subjects were energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023, with secondary data from financial, annual, and sustainability reports. The sample was obtained through purposive sampling with criteria of consistent report publication, complete data, and no negative equity, thus selecting 40 companies.

The variables used include firm value (PBV) as the dependent variable; ESG disclosure and intellectual capital as independent variables; managerial ownership as a moderating variable; and leverage as a control variable. ESG disclosure was measured using the GRI index and intellectual capital using the VAIC model. The analysis was conducted using panel data regression using EViews 12 to test the direct and moderating effects.

RESULTS

Model Determination Test Results

Table 1: Results of the Unmoderated Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.456455	(39,77)	**0.0000**
Cross-section Chi-square	159.046994	39	0.0000

Source: Eviews Output Data (2025)

Based on Table 1, the cross-section F probability from the Chow test is 0.0000, which is below 0.05. Therefore, it can be concluded that the Fixed Effects (FEM) model is more appropriate for this study than the Common Effects (CEM) model (Nuryanto & Pambuko, 2018).

Table 2: Results of the Chow Test with Moderation

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.813156	(39,75)	**0.0000**
Cross-section Chi-square	167.038615	39	0.0000

Source: Eviews Output Data (2025)

Table 2 shows the results of the Chow test with a cross-section F probability of 0.0000, which is below the significance threshold of 0.05. Based on this, it can be concluded that the more appropriate model for this study is the Fixed Effect (FEM) compared to the Common Effect (CEM) (Nuryanto & Pambuko, 2018).

Table 3: Results of the Hausman Test Without Moderation

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.378990	3	**0.4976**

Source: Eviews Output Data (2025)

Based on table 3, the random cross-section probability of 0.4976 which exceeds the significance level of 0.05 indicates that the Random Effect model is more appropriate to use than the Fixed Effect (Nuryanto & Pambuko, 2018).

Table 4: Results of the Hausman Test with Moderation

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.804866	5	**0.1673**

Source: Eviews Output Data (2025)

Based on table 4, the random cross-section probability of 0.1673 which exceeds the significance level of 0.05 indicates that the Random Effect model is more appropriate to use than the Fixed Effect (Nuryanto & Pambuko, 2018).

Table 5: Results of the Lagrange Multiplier Test Without Moderation

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	40.97516 **(0.0000)**	1.017260 (0.3132)	41.99242 (0.0000)

Source: Eviews Output Data (2025)

Based on table 5, the Breusch-Pagan Lagrange Multiplier (LM) test obtained a probability value of 0.0000, which is smaller than the significance level of 0.05, thus the most appropriate model for this study is the random effect model compared to the common effect model (Nuryanto & Pambuko, 2018).

Table 6: Results of the Lagrange Multiplier Test with Moderation

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	39.53587 **(0.0000)**	1.125219 (0.2888)	40.66109 (0.0000)

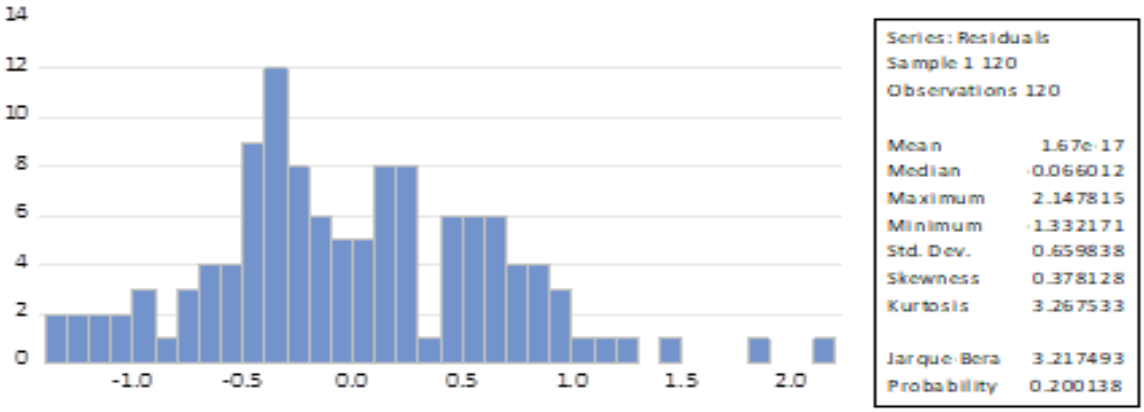
Source: Eviews Output Data (2025)

Based on Table 6, the Breusch-Pagan Lagrange Multiplier (LM) test obtained a probability value of 0.0000, which is lower than the 0.05 significance level. Therefore, the most appropriate model for this study is the random effects model compared to the common effects model (Nuryanto & Pambuko, 2018).

The three tests consistently concluded that the random effects model is the most appropriate model to use. Therefore, based on the summary of the results related to the Chow Test, Hausman Test, and Lagrange Multiplier Test, the selected model is the Random Effects Model.

Classical Assumption Test Results

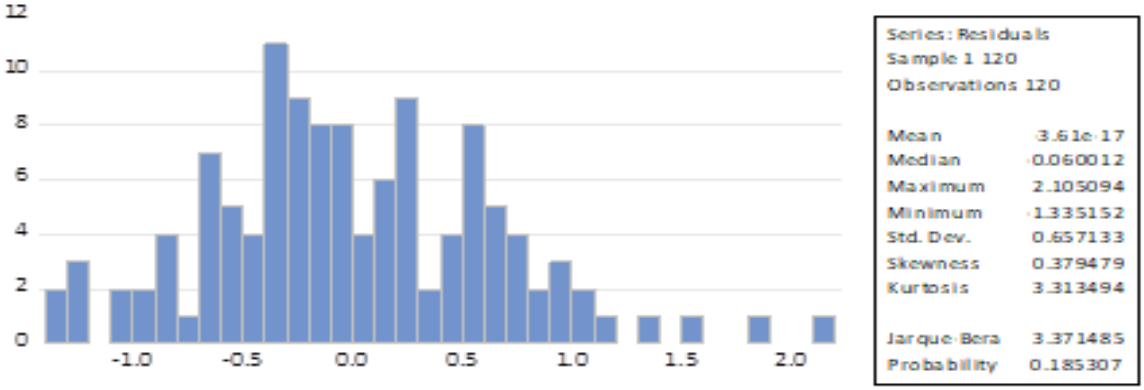
Table 7: Normality Test Results After Natural Logarithm Analysis Without Moderation



Source: Eviews Output Data (2025)

Based on table 7, the probability value of the normality test is 0.200, which is greater than the significance level of 0.05, so it can be concluded that the residual data in the regression meets the assumption of normal distribution (Ghozali & Ratmono, 2017).

Table 8: Results of Normality Test After Natural Logarithm With Moderation



Source: Eviews Output Data (2025)

Based on table 8, the probability value of the normality test is 0.185, which is greater than the significance level of 0.05, so it can be concluded that the residual data in the regression meets the assumption of normal distribution (Ghozali & Ratmono, 2017).

Table 9: Results of Multicollinearity Test Without Moderation

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ESG_	0.007742	4.084847	1.094049
VAIC_	0.004903	5.435285	1.095773
LEV	0.001875	1.769566	1.009636

Source: Eviews Output Data (2025)

Based on table 9, the results of the Centered VIF test show that all variables have a VIF value <10, so the model is free from multicollinearity and can be interpreted stably (Ghozali & Ratmono, 2017).

Table 10: Results of Multicollinearity Test with Moderation

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ESG_	0.009014	4.712481	1.262149
VAIC_	0.006450	7.085323	1.428426
KM_ESG	0.977070	2.084765	1.921272
KM_VAIC	0.026826	1.924079	1.561903
DER	0.001919	1.794354	1.023779
C	0.057441	15.29171	NA

Source: Eviews Output Data (2025)

Based on table 10, the results of the Centered VIF test show that all variables have a VIF value <10, so the model is free from multicollinearity and can be interpreted stably (Ghozali & Ratmono, 2017).

Table 11: Results of Heteroscedasticity Test Without Moderation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.413179	0.119762	3.450005	0.0008
ESG_	-0.054349	0.051560	-1.054092	0.2940
VAIC_	0.041023	0.041031	0.999814	0.3195
LEV	-0.018735	0.025372	-0.738398	0.4618

Source: Eviews Output Data (2025)

Based on table 11, the results of the Glejser test show that all independent variables have a probability value (p-value) greater than 0.05, so that the regression model is declared free from heteroscedasticity and meets the assumption of homoscedasticity (Ghozali & Ratmono, 2017).

Table 12: Results of Heteroscedasticity Test with Moderation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.386955	0.143112	2.703855	0.0079
ESG_	-0.061435	0.056691	-1.083671	0.2808
VAIC_	0.041810	0.047956	0.871843	0.3851
KM_ESG	0.022114	0.590239	0.037466	0.9702
KM_VAIC	0.004593	0.097801	0.046959	0.9626
LEV	-0.012843	0.026155	-0.491029	0.6243

Source: Eviews Output Data (2025)

Based on table 12, the results of the Glejser test show that all independent variables have a probability value (p-value) greater than 0.05, so that the regression model is declared free from heteroscedasticity and meets the assumption of homoscedasticity (Ghozali & Ratmono, 2017).

Table 13: Results of Autocorrelation Test Without Moderation

Root MSE	0.414604	R-squared	0.070864
Mean dependent var	0.006022	Adjusted R-squared	0.046834
S.D. dependent var	0.431927	S.E. of regression	0.421692
Sum squared resid	20.62757	F-statistic	2.949046
Durbin-Watson stat	**1.654819**	Prob(F-statistic)	0.035712

Source: Eviews Output Data (2025)

Based on table 13, the results of the Durbin-Watson test show a D-W value of 1.654, in the range of -2 to 2, so that the regression model is declared free of autocorrelation and meets the classical assumptions (Santoso, 2012).

Table 14: Results of Autocorrelation Test with Moderation

Root MSE	0.407164	R-squared	0.077129
Mean dependent var	0.005776	Adjusted R-squared	0.036652
S.D. dependent var	0.425614	S.E. of regression	0.417742
Sum squared resid	19.89394	F-statistic	1.905499
Durbin-Watson stat	**1.692640**	Prob(F-statistic)	0.098795

Source: Eviews Output Data (2025)

Based on table 14, the results of the Durbin-Watson test show a D-W value of 1.692, in the range of -2 to 2, so that the regression model is declared free of autocorrelation and meets the classical assumptions (Santoso, 2012).

Hypothesis Test Results

Table 15: F-Test Results Without Moderation

Root MSE	0.414604	R-squared	0.070864
Mean dependent var	0.006022	Adjusted R-squared	0.046834
S.D. dependent var	0.431927	S.E. of regression	0.421692
Sum squared resid	20.62757	F-statistic	2.949046
Durbin-Watson stat	1.654819	**Prob(F-statistic)**	**0.035712**

Source: Eviews Output Data (2025)

Based on table 15, the F test results show a significance value of 0.035 (<0.05), so the regression model is suitable for use and the independent variables simultaneously have a significant effect on PBV (Mardiatmoko, 2020).

Table 16: Results of the F-Test with Moderation

Root MSE	0.407164	R-squared	0.077129
Mean dependent var	0.005776	Adjusted R-squared	0.036652
S.D. dependent var	0.425614	S.E. of regression	0.417742
Sum squared resid	19.89394	F-statistic	1.905499
Durbin-Watson stat	1.692640	**Prob(F-statistic)**	**0.098795**

Source: Eviews Output Data (2025)

Based on table 16, the F test results show a significance value of 0.098 (<0.1), so the regression model is declared feasible and the independent variables simultaneously have a significant effect on PBV (Mardiatmoko, 2020).

Table 17: Results of the t-Test Without Moderation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ESG_	0.027412	0.080975	0.338523	**0.7356**
VAIC_	0.211338	0.075086	2.814612	**0.0057**
LEV	-0.033097	0.052619	-0.629002	0.5306
C	-0.295559	0.206809	-1.429139	0.1557

Source: Eviews Output Data (2025)

Based on table 17, the t-test results show that the ESG variable has a p-value of 0.735 (>0.05) so it does not have a significant effect on PBV, while VAIC with a p-value of 0.005 (<0.05) has a positive and significant effect on PBV (Mardiatmoko, 2020).

Table 18: Results of the t-Test with Moderation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ESG_	0.014872	0.082842	0.179522	**0.8578**
VAIC_	0.201762	0.080818	2.496480	**0.0140**
KM_ESG	0.413033	1.176108	0.351186	**0.7261**
KM_VAIC	0.125023	0.174993	0.714444	**0.4764**
LEV	-0.030484	0.052555	-0.580036	0.5630
C	-0.334934	0.222770	-1.503495	0.1355

Source: Eviews Output Data (2025)

Based on table 18, the t-test results show that ESG (p-value 0.857 > 0.05) has no significant effect on PBV, while VAIC (p-value 0.014 < 0.05) has a significant positive effect (Mardiatmoko, 2020). The interaction of ESG*KM (p-value 0.726) and VAIC*KM (p-value 0.476) is not significant, indicating that managerial ownership as a moderating variable does not strengthen the relationship between ESG and VAIC on PBV (Mardiatmoko, 2020).

Table 19: Results of the Determination Coefficient (R^2) Test Without Moderation

Root MSE	0.414604	R-squared	0.070864
Mean dependent var	0.006022	**Adjusted R-squared**	**0.046834**
S.D. dependent var	0.431927	S.E. of regression	0.421692
Sum squared resid	20.62757	F-statistic	2.949046
Durbin-Watson stat	1.654819	Prob(F-statistic)	0.035712

Source: Eviews Output Data (2025)

Based on table 19, the Adjusted R-squared value of 0.046 indicates that ESG, VAIC, and LEV only explain 4.6% of the variation in PBV, while 95.4% is influenced by other factors outside the model (Mardiatmoko, 2020).

Table 20: Results of the Determination Coefficient (R^2) Test with Moderation

Root MSE	0.407164	R-squared	0.077129
Mean dependent var	0.005776	**Adjusted R-squared**	**0.036652**
S.D. dependent var	0.425614	S.E. of regression	0.417742
Sum squared resid	19.89394	F-statistic	1.905499
Durbin-Watson stat	1.692640	Prob(F-statistic)	0.098795

Source: Eviews Output Data (2025)

Based on table 20, the Adjusted R-squared value of 0.036 indicates that ESG, VAIC, and their interactions with KM explain 3.6% of the variation in PBV, while 96.4% is influenced by other factors outside the model (Mardiatmoko, 2020).

DISCUSSION

The Effect of ESG Disclosure on Company Value

The results of this study indicate that ESG disclosure does not significantly impact company value. This is due to the lack of standardized ESG reporting and the low level of sustainability report disclosure among energy companies in Indonesia. Investors still prioritize

short-term financial indicators over sustainability aspects, resulting in ESG not being a primary factor in investment decisions. Furthermore, greenwashing practices and information asymmetry contribute to the credibility of ESG reporting. These findings align with research by Kartika et al. (2023) and Husada & Handayani (2021), which concluded that ESG implementation in Indonesia remains symbolic and has not significantly impacted company value..

The Influence of Intellectual Capital on Firm Value

This study found that intellectual capital has a significant positive effect on firm value. These results support Resource-Based Theory, which posits that optimal management of human capital, structural capital, and relational capital can create added value and increase a company's competitiveness. Intellectual capital strengthens innovation, operational efficiency, and stakeholder relationships, thereby increasing investor confidence and firm value. These findings align with research by Berzkalne & Zelgalve (2014), Wulandari & Purbawati (2021), and Ariasinta et al. (2024).

The Influence of Managerial Ownership as a Moderating Variable on the Effect of ESG Disclosure on Firm Value

Research results indicate that managerial ownership does not play a significant role in moderating the relationship between ESG disclosure and firm value. This is influenced by managers' short-term orientation, which prioritizes profitability and financial efficiency over ESG transparency in the capital-intensive energy sector (Liu et al., 2023; Siwei & Chalermkiat, 2023). High costs, commodity fluctuations, and the lack of immediate returns from ESG investments reduce the incentive for managerial involvement. As a result, symbolic practices such as greenwashing and CSR decoupling remain dominant, diminishing the credibility of ESG reports (Tohang et al., 2024).

Furthermore, the lack of standardized reporting creates information asymmetry and makes it difficult for investors to assess a company's sustainability commitments (Jámbor & Zanócz, 2023; Pasko et al., 2023). This phenomenon has created market skepticism about the effectiveness of ESG, with disclosure often viewed as merely a reputational strategy rather than a reflection of actual sustainability performance (Kaupke & zu Knyphausen-Aufseß, 2022). Thus, managerial ownership does not strengthen the influence of ESG on firm value because it fails to bridge the gap between financial motivation and sustainability commitment.

The Influence of Managerial Ownership as a Moderating Variable on Intellectual Capital's Impact on Firm Value

This study found that managerial ownership does not strengthen the influence of intellectual capital on firm value. The capital-intensive and tightly regulated nature of the energy sector makes firm value more dependent on external factors such as government policies and access to funding than on optimizing intellectual resources (Hatzigagios et al., 2015). Furthermore, the difficulty in measuring intellectual capital performance and the long incubation period of energy projects obscure its short-term impact on firm value (Marsala, 2008; Nadirsyah et al., 2024).

High managerial ownership also has the potential to create an entrenchment effect, namely opportunistic decisions that trigger resource misallocation and reduce investment in intangible assets (Abdul Majid et al., 2023). These limitations indicate that agency theory and the resource-based view do not fully explain the dynamics of this relationship in the energy sector. In the absence of a standardized intellectual capital measurement framework, managerial ownership cannot optimally strengthen its influence on firm value (Cosa et al., 2023).

CONCLUSION

This study shows that ESG disclosure has no significant effect on firm value, while intellectual capital has a positive and significant effect. These results confirm that ESG practices in the energy sector remain largely symbolic due to the lack of standardized reporting and the prevalence of greenwashing. Conversely, sound intellectual capital management has been shown to increase efficiency, innovation, and investor confidence. Managerial ownership is unable to moderate the relationship between ESG and intellectual capital on firm value due to the short-term orientation and capital-intensive nature of the energy sector. Increasing firm value requires strengthening ESG transparency and integrating intellectual capital management into sustainable business strategies.

RECOMMENDATIONS

Based on the research results obtained, several recommendations can be considered for further research. First, it is recommended that future researchers add other independent variables outside the current research model to enrich the analysis of factors influencing firm value. Second, the measurement of ESG disclosure variables should use the latest version of the Global Reporting Initiative (GRI) index to ensure the research results are more relevant to developments in global sustainability reporting standards. Third, future researchers can consider using other moderating variables, such as greenwashing, to gain a deeper understanding of the relationship between ESG, intellectual capital, and firm value. Fourth, expanding the research period and increasing the sample size is also recommended so that the findings can more accurately and sustainably represent the condition of companies in Indonesia.

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