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# The Effects Of Esg Risk, Capital Structure, And Investment Opportunities On Firm Value, With Firm Size As A Moderating Variable

**Ali Akbar Karim[1], Mahatma Kufepaksi[2], Igo Febrianto[3]**

[1,2,3] Department of Management, Faculty of Economics and Business, Universitas Lampung, Indonesia.

Corresponding author: aliakbarkrm23@gmail.com

**Abstrak**

*This study aims to analyze the effects of ESG risk, capital structure, and investment opportunities on firm value and to test the role of firm size as a moderating variable among IDX ESG Leaders constituent companies for the 2021–2024 period. The study employs a quantitative approach using secondary data and purposive sampling. The sample consists of 12 companies with 48 observations. The analysis was conducted using panel data regression with the Fixed Effects Model (FEM) and Moderated Regression Analysis (MRA) via EViews 13. The results indicate that ESG risk, capital structure, and investment opportunities have a positive and significant effect on firm value. Firm size was found to weaken the effects of ESG risk and capital structure on firm value but does not moderate the effect of investment opportunities. These findings suggest that firm value is influenced by ESG risk management, financing decisions, and growth opportunities, with the effectiveness of certain effects depending on firm size. This study provides implications for management and investors in considering ESG aspects, financing structures, investment opportunities, and firm size characteristics when making value-oriented decisions.*

**Keywords: ESG Risks; Capital Structure; Investment Opportunities; Enterprise Value; Company Size.**

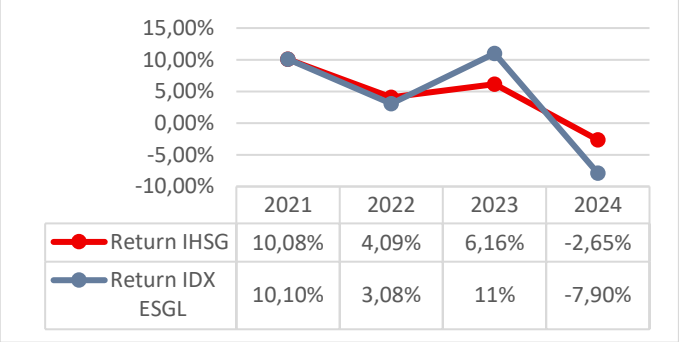


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## INTRODUCTION

The Indonesian capital market has experienced growth, as reflected in the increase in the IDX's market capitalization from Rp8,255.62 trillion in 2021 to Rp12,335.83 trillion in 2024 (OJK, 2025). This trend has heightened attention on firm value as an indicator of market valuation and shareholder welfare (Brigham & Houston, 2019). One factor believed to influence this is ESG risk—that is, exposure to environmental, social, and governance issues that remain unmanaged (unmanaged ESG risk) and have the potential to have a material impact on business (Morningstar Sustainalytics, 2024). Low ESG risk can theoretically increase market confidence, but agency theory (Jensen & Meckling, 1976) suggests that ESG mitigation efforts may increase agency costs, so their impact on firm value is not necessarily consistent. This is reflected in research findings that identified a positive and significant effect (Ainun & Liyanto, 2025; Purwitasari et al., 2023; Sanga et al., 2024), while other studies found negative or insignificant effects (Istikomah et al., 2023; Eriandani & Winarno, 2024; Fachrezi et al., 2024). This inconsistency indicates the existence of a research gap that needs to be examined by comparing the performance of the IDX ESG Leaders—an index that represents issuers with relatively low ESG risk—with the IHSG as a representation of the market as a whole.




| | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Return IHSG | 10,08% | 4,09% | 6,16% | -2,65% |
| Return IDX ESGL | 10,10% | 3,08% | 11% | -7,90% |

**Figure 1. Performance of the IDX ESG Leaders Index and the IHSG, 2021–2024**
Source: www.idx.co.id (Data processed by the researcher, 2026)

Based on Figure 1, the performance of the IDX ESG Leaders and the IHSG from 2021 to 2024 showed a fluctuating pattern. The IDX ESG Leaders outperformed the IHSG in 2023 but experienced a steeper decline in 2024. This phenomenon suggests that issuers with low ESG risk do not always receive higher market valuations, indicating


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that the relationship between ESG risk and corporate value still requires empirical analysis.

In addition to ESG risks, capital structure is a factor that can influence firm value. Capital structure reflects a firm's decisions regarding the proportion of funding through debt and equity (Brigham & Houston, 2019). According to the trade-off theory (Modigliani & Miller, 1963), the use of debt can increase firm value through the tax shield benefit, but at a certain level, it can increase the risk of financial distress. Studies by Umayah & Ratnasari (2025), Ashari & Rahmawati (2025), and Choirunissa & Ratnasari (2025) found a positive effect of capital structure on firm value, whereas Anugerah & Suryanawa (2019), Firmansyah et al. (2020), and Al-Slehat (2020) found a negative or insignificant effect. Among the constituents of the IDX ESG Leaders index, the average LDER declined from 0.86 in 2021 to 0.54 in 2024, in line with a decrease in Tobin's Q from 1.50 to 1.16. This phenomenon suggests that the relationship between capital structure and firm value remains an interesting topic for further research.

Another factor is the Investment Opportunity Set (IOS), which describes a company's growth opportunities through future investment options (Myers, 1977). According to growth options theory, the greater the investment opportunities, the higher the market's expectations for the company's growth, thereby potentially increasing the company's value. Several studies have found a positive effect of the IOS on firm value (Alamsyah & Malanua, 2021; Rachmadhita & Oktaviani, 2021; Nurzaman & Muslim, 2024), while other studies have found a negative or insignificant effect (Kolibu et al., 2020; Ariyanto et al., 2025). Among the constituents of the IDX ESG Leaders index, the average MBVE declined from 2.37 in 2021 to 1.41 in 2024, in line with the decline in Tobin's Q; therefore, the relationship between IOS and firm value also needs to be empirically tested.

The effects of ESG risks, capital structure, and IOS on firm value are believed to be influenced by firm characteristics, one of which is firm size. Large firms possess stronger resources, access to financing, reputation, and market visibility compared to small firms (Aouadi & Marsat, 2018). Based on resource-based theory (Barney, 1991), these resource advantages can influence how the market responds to information regarding ESG risks, capital structure, and investment opportunities. However, research on the role of firm size as a moderating variable still shows inconsistent results, whether regarding the relationship between ESG risks, capital structure, or IOS and firm value (Aouadi & Marsat, 2018; Ashari & Rahmawati, 2025; Amelia et al., 2024; Yuniarti & Susetyo, 2023).


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Based on this discussion, there is a research gap in the form of inconsistent research findings and empirical phenomena among the constituents of the IDX ESG Leaders index for the 2021–2024 period. Therefore, this study examines the effects of ESG risk, capital structure, and the Investment Opportunity Set on firm value, with firm size as a moderating variable, among the constituents of the IDX ESG Leaders index for the 2021–2024 period.

## LITERATURE REVIEW

Agency theory explains the relationship between principals and agents, which can give rise to conflicts of interest and information asymmetry (Jensen & Meckling, 1976). These conflicts result in agency costs that have the potential to reduce a company's value. In the context of ESG, management may overinvest in sustainability activities for reputational reasons, thereby increasing agency costs (Barnea & Rubin, 2010).

Corporate value is the market's perception of a company's performance and prospects, as reflected in its stock price, and it reflects the well-being of shareholders (Brigham & Houston, 2019). In this study, corporate value is measured using Tobin's Q, a ratio that compares a company's market value to its asset value.

ESG risks are material risks arising from environmental, social, and governance issues that remain unmanaged and have the potential to affect a company's value (Morningstar Sustainalytics, 2021). The higher the ESG risk score, the greater the unmanaged risk facing the company. From an agency theory perspective, managing ESG risks can also generate agency costs, meaning that the benefits of risk mitigation do not necessarily increase a company's value (Barnea & Rubin, 2010).

Capital structure refers to a company's decision regarding the composition of its funding through debt and equity to finance operational activities and investments (Brigham & Houston, 2019). The use of debt provides a tax shield but also increases the risk of financial distress; therefore, companies must determine the optimal proportion of debt.

An Investment Opportunity Set (IOS) is a collection of a company's future investment opportunities that reflect its potential for growth and value creation (Myers, 1977). The IOS consists of assets already held (assets in place) and unrealized growth opportunities (growth options).

Company size describes the scale of a company based on the resources it controls, such as assets, sales, and market value (Dang et al., 2018). Large companies


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generally have greater resources, access to funding, and financial flexibility compared to small companies (Dwiastuti & Dillak, 2019). According to resource-based theory (Barney, 1991), a company's resources can serve as a source of competitive advantage and influence its ability to create value.

A company's growth reflects its ability to expand the scale of its operations, as evidenced by increases in assets and sales over time (Yuniarti & Susetyo, 2023). A company's growth can be measured through Asset Growth, which indicates changes in the company's total assets (Triyani et al., 2018), and Sales Growth, which reflects changes in the company's sales (Yuniarti & Susetyo, 2023).

Liquidity indicates a company's ability to meet its short-term obligations using its current assets (Ayem & Tamu Ina, 2023). A good liquidity ratio reflects the ability to pay obligations and a healthy financial condition, whereas excessively high liquidity may indicate the presence of unproductive current assets (Putra & Lestari, 2016). Liquidity can be measured using the Current Ratio, Quick Ratio, and Cash Ratio.

## METHODOLOGY

This study employs a quantitative approach using secondary data obtained from documentation. The study population consists of companies included in the IDX ESG Leaders Index for the 2021–2024 period, with the sample selected through purposive sampling. Based on the established criteria, 12 companies, or 48 observations, were identified. The analysis was conducted using panel data regression with Moderated Regression Analysis (MRA).

## DISCUSSION

### Descriptive Statistical Analysis

**Table 1. Results of the Descriptive Statistical Analysis**

| | NP | RESG | SM | KI | UP | PP | LIK |
|---|---|---|---|---|---|---|---|
| Mean | 1.310287 | 20.55042 | 0.702777 | 1.861711 | 30.90556 | 15.02706 | 2.203625 |
| Median | 1.217999 | 20.31000 | 0.359805 | 1.485567 | 30.71808 | 12.65484 | 1.431583 |
| Maximum | 2.290227 | 28.18000 | 2.643537 | 6.518547 | 33.62301 | 84.93017 | 8.007137 |
| Minimum | 0.637530 | 10.96000 | 0.019155 | 0.417655 | 29.46075 | -11.73614 | 0.182184 |
| Std. Dev. | 0.430051 | 5.149913 | 0.791624 | 1.314105 | 0.970640 | 17.79295 | 2.051944 |
| Observations | 48 | 48 | 48 | 48 | 48 | 48 | 48 |

*NP = Company Value; RESG = RESG = Risk ESG; SM = Capital Structure; KI = Investment Opportunities; UP = Company Size; PP = Company Growth; LIK = Liquidity*

Source: Eviews Data Analysis Results



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Based on descriptive statistics, firm value has an average Tobin's NP of 1.3103. RESG risk has an average of 20.5504, SM capital structure 0.7028, investment opportunity 1.8617, and firm size 30.9056. Meanwhile, firm growth and liquidity have average values of PP 15.0271% and LIK 2.2036, respectively. The standard deviation values indicate that firm growth and liquidity exhibit relatively high data variability, whereas firm value and firm size tend to be more homogeneous.

**Selection of Estimation Models**

**Table 2. Selection of Estimation Models**

| No | Test | Prob | Conclusion |
|---|---|---|---|
| 1 | Chow Test | 0,0000 | Fixed Effect Model |
| 2 | Hausman Test | 0,0002 | Fixed Effect Model |

Source: Eviews Data Analysis Results

Based on the model selection results in Table 2, the Chow test yielded a cross-sectional chi-square probability of 0.0000 < 0.05; therefore, the Fixed Effects Model (FEM) was selected.

**Normality Test**

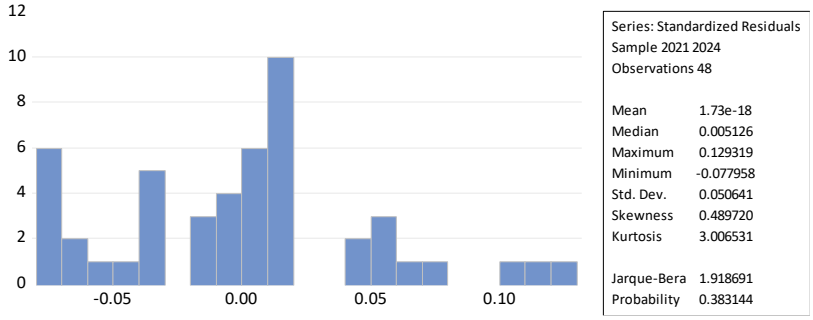



**Figure 2. Normality Test**

Source: Eviews Data Analysis Results

The results of the normality test indicate that the residuals are normally distributed (JB = 1.9187; p = 0.3831 > 0.05). The multicollinearity test shows that there are no multicollinearity issues among the main and control variables, while the high correlation among the interaction variables is tolerable in MRA. A Durbin-Watson value of 2.1997


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indicates no autocorrelation, and all heteroscedasticity test p-values > 0.05 indicate no heteroscedasticity. Thus, the model satisfies the classical assumptions.

**Panel Data Regression Results**

**Table 3. Panel Data Regression Results**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -1.781.623 | 4.963.251 | -3.589.629 | 0.0013 |
| RESG | 0.550676 | 0.242000 | 2.275.524 | 0.0310 |
| SM | 7.947.225 | 2.194.950 | 3.620.687 | 0.0012 |
| KI | 1.923.956 | 0.847835 | 2.269.257 | 0.0315 |
| UP | 0.597965 | 0.161894 | 3.693.562 | 0.0010 |
| RESG_UP | -0.017838 | 0.007856 | -2.270.765 | 0.0314 |
| SM_UP | -0.257329 | 0.070489 | -3.650.628 | 0.0011 |
| KI_UP | -0.049680 | 0.026776 | -1.855.369 | 0.0745 |
| PP | 0.000625 | 0.000724 | 0.862536 | 0.3960 |
| LIK | 0.035302 | 0.038718 | 0.911785 | 0.3700 |
| R-squared | 0.986133 | | | |
| Adjusted R-squared | 0.975862 | | | |
| F-statistic | 9.600.608 | | | |
| Prob(F-statistic) | 0.000000 | | | |

*RESG = Risk ESG; SM = Capital Structure; KI = Investment Opportunities; UP = Company Size; PP = Company Growth; LIK = Liquidity*

Source: Eviews Data Analysis Results

Based on Table 3, the results of the panel data regression indicate that ESG risk (RESG), capital structure (SM), and investment opportunities (KI) have a positive and significant effect on firm value (NP), with coefficients of 0.5507 (p = 0.0310), 7.9472 (p



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= 0.0012), and 1.9240 (p = 0.0315), respectively. Firm size (UP) also has a positive and significant effect on NP with a coefficient of 0.5980 (p = 0.0010).

**NP = −17,8162 + 0,5507 RESG + 7,9472 SM + 1,9240 KI + 0,5980 UP − 0,0178 RESG_UP − 0,2573 SM_UP − 0,0497 KI_UP + 0,0006 PP + 0,0353 LIK**

As a moderating variable, UP attenuates the effect of RESG (RESG_UP = −0.0178; p = 0.0314) and SM (SM_UP = −0.2573; p = 0.0011) on NP, but it does not moderate the effect of KI (KI_UP = −0.0497; p = 0.0745). Meanwhile, firm growth (PP) and liquidity (LIK) had no significant effect on NP. Simultaneously, the model was significant (F = 96.0601; p = 0.0000) with an adjusted $R^2$ of 0.9759, indicating that 97.59% of the variation in NP can be explained by the variables in the model.

1. **The Impact of ESG Risks on Firm Value**

The results of the analysis using the Fixed Effects Model (FEM) indicate that ESG risk has a positive and significant effect on firm value, with a coefficient of 0.5507 and a p-value of 0.0310 < 0.05. This means that every one-point increase in the ESG Risk Rating increases Tobin's Q by 0.5507 units. These findings are consistent with those of Ainun and Liyanto (2025), Purwitasari et al. (2023), Putri et al. (2025), and Sanga et al. (2024). These results can be explained through agency theory (Jensen & Meckling, 1976), which posits that efforts to mitigate ESG risks can incur agency costs; thus, lower ESG risks do not always result in higher firm value (Barnea & Rubin, 2010). This condition is relevant to the IDX ESG Leaders sample, which has relatively low to moderate levels of ESG risk; thus, differences in risk among companies are not always viewed as a material threat by investors. Consequently, the research results support H1—that ESG risk has a positive effect on firm value—and H1 is therefore accepted.

2. **The Effect of Capital Structure on Firm Value**

The results of the analysis using the Fixed Effects Model (FEM) indicate that the capital structure, proxied by the Long-term Debt-to-Equity Ratio (LDER), has a positive and significant effect on firm value, with a coefficient of 7.9472 and a p-value of 0.0012 < 0.05. This means that an increase in the proportion of long-term debt to equity is associated with an increase in Tobin's Q. These findings are consistent with those of Umayah and Ratnasari (2025), Ashari and Rahmawati (2025), and Choirunissa and Ratnasari (2025). These results are consistent with the trade-off theory, which explains


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that the use of debt can increase firm value through the benefits of a tax shield as long as those benefits exceed the costs of financial distress (Kraus & Litzenberger, 1973). The average LDER of 0.7028 indicates that the use of long-term debt remains relatively moderate, allowing companies to utilize it to finance productive investments without unduly increasing financial pressure. Thus, the research results support H2—that capital structure has a positive effect on firm value—and H2 is therefore accepted.

**3. The Effect of Investment Opportunities on Firm Value**

The results of the analysis using the Fixed Effects Model (FEM) indicate that investment opportunities, proxied by the Market-to-Book Value of Equity (MBVE), have a positive and significant effect on firm value, with a coefficient of 1.9240 and a p-value of 0.0315 < 0.05. This means that an increase in investment opportunities is associated with an increase in Tobin's Q. These findings are consistent with those of Alamsyah and Malanua (2021), Rachmadhita and Oktaviani (2021), and Nurzaman and Muslim (2024). These results align with the growth options theory (Myers, 1977), which explains that a company's value stems not only from its assets but also from future growth opportunities. The average MBVE of 1.8617 indicates that the companies in the sample have growth opportunities that are viewed positively by the market. As constituents of the IDX ESG Leaders index, these companies possess the capacity and access to funding that support the realization of investment opportunities, thereby enhancing investor confidence in the companies' growth prospects. Thus, the research results support H3—namely, that investment opportunities have a positive effect on firm value—and H3 is therefore accepted.

**4. The Role of Firm Size in Moderating the Impact of ESG Risks on Firm Value**

The results of the Moderated Regression Analysis (MRA) using the Fixed Effects Model (FEM) show that the interaction between ESG risk and firm size has a coefficient of −0.0178 with a p-value of 0.0314 < 0.05. These results indicate that firm size significantly moderates the effect of ESG risk on firm value. This finding is consistent with Aouadi and Marsat (2018), Abdi et al. (2022), and D'Amato and Falivena (2020). These results are consistent with resource-based theory (Barney, 1991), which posits that larger firms possess stronger resources, financial capacity, access to funding, and reputation, thereby making the impact of ESG risks on firm value relatively smaller. Thus, the larger the firm, the weaker the impact of ESG risks on firm value. The research results support H4; therefore, H4 is accepted.



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**5. The Role of Firm Size in Moderating the Effect of Capital Structure on Firm Value**

The results of the Moderated Regression Analysis (MRA) using the Fixed Effects Model (FEM) indicate that the interaction between capital structure and firm size has a coefficient of −0.2573 with a p-value of 0.0011 < 0.05. These results suggest that firm size significantly weakens the effect of capital structure on firm value. This finding is consistent with Ashari and Rahmawati (2025), Amelia et al. (2024), and Febrianti et al. (2020). These results are consistent with resource-based theory (Barney, 1991), which posits that larger firms possess stronger resources, access to financing, and financial flexibility, so changes in capital structure have a relatively weaker impact on market perceptions. Conversely, for smaller firms, changes in debt utilization can signal a higher level of risk to investors. Thus, the larger the firm, the weaker the effect of capital structure on firm value. The research results support H5; therefore, H5 is accepted.

**6. The Role of Firm Size in Moderating the Effect of Investment Opportunities on Firm Value**

The results of the Moderated Regression Analysis (MRA) using the Fixed Effects Model (FEM) indicate that the interaction between investment opportunities and firm size has a coefficient of −0.0497 with a p-value of 0.0745 > 0.05. These results suggest that firm size does not significantly moderate the effect of investment opportunities on firm value. This finding is consistent with Junita et al. (2025), Fuadah et al. (2026), and Sari and Paramita (2025). These results suggest that the predictions of resource-based theory (Barney, 1991) regarding the role of firm resources have not been substantiated in the relationship between investment opportunities and firm value. This outcome may be influenced by the relatively homogeneous sample characteristics, as all companies are large-cap issuers in the IDX ESG Leaders index. Furthermore, MBVE is a market-based proxy that reflects investors' expectations regarding growth opportunities; thus, its impact on firm value is independent of firm size. Consequently, the research results do not support H6, and H6 is therefore rejected.

## CONCLUSION

Overall, this study shows that ESG risks, capital structure, and investment opportunities have a positive effect on firm value, while firm size was found to weaken the effects of ESG risks and capital structure but does not moderate the effect of investment opportunities. These findings confirm that firm value creation is influenced


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not only directly by internal factors but also by firm characteristics. The results of this study are expected to serve as a consideration for management and investors in making decisions related to sustainability, financing, and investment, as well as a reference for future research to develop studies with a broader scope in terms of sample size, time period, and variables.

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