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The Relationship Between Esg Disclosure And Leverage On Firm Value In Consumer Non-Cyclicals Companies Listed On The Indonesia Stock Exchange For The 2022-2024 Period

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Abstract

This study aims to analyze the relationship between Environmental, Social, and Governance (ESG) disclosure and leverage with firm value in consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2022–2024, with firm size and firm growth as control variables. This study employs a quantitative associative approach using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The sample consists of 106 companies selected through purposive sampling. Firm value is measured using PBV, ESG disclosure is assessed based on the GRI Standards 2021 and TCFD recommendations, and leverage is measured using DAR and DER. The results show that ESG disclosure has no significant relationship with firm value (coefficient = 0.067; p-value = 0.183), while leverage has a positive and significant relationship (coefficient = 0.579; p-value = 0.000). Firm size and firm growth have no significant relationships with firm value. The R-square value of 0.337 indicates that the model explains 33.7% of the variation in firm value, while the remaining 66.3% is explained by other factors outside the model. These findings suggest that the market tends to place greater emphasis on financial information, particularly capital structure, than on ESG disclosure when assessing firm value.

Keywords: ESG disclosure, leverage, firm value, PBV, primary consumer goods, PLS-SEM

INTRODUCTION

Increasingly intense business competition requires companies to maintain their performance and enhance firm value in order to retain investors' confidence (Nadhilah et al., 2022). Firm value reflects investors' assessment of a company's prospects, risks, and ability to create value in the future (Laviola & Hermanto, 2025), and in this study, it is proxied by the Price to Book Value (PBV).

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Firm value is not always stable, even in the consumer non-cyclicals sector, which provides essential goods with relatively stable demand (Sarifa, 2026). PBV data for the 2022–2024 period show considerable variation. CLEO's PBV increased from 5.84 to 10.55, while MGRO's increased from 4.79 to 5.59. In contrast, AALI's PBV declined from 0.71 to 0.52, and MYOR's decreased from 4.68 to 3.86. JAWA's PBV increased sharply from 2.49 in 2022 to 31.83 in 2023, before declining to 1.92 in 2024. This pattern indicates that firm value is influenced by investors' perceptions as well as financial and non-financial factors.

One of these non-financial factors is ESG disclosure, which refers to the disclosure of environmental, social, and governance information as a form of transparency toward stakeholders (Maharani, 2020). In Indonesia, POJK No. 51/POJK.03/2017 requires issuers and public companies to prepare sustainability reports, while SEOJK No. 16/SEOJK.04/2021 regulates the format and content of annual reports, including ESG-related aspects (Otoritas Jasa Keuangan, 2021, 2025). Investors no longer consider only financial information in investment decisions, but also pay attention to how companies manage environmental impacts, social responsibility, and governance quality (Hariyanto & Ghozali, 2024).

GRI and TCFD are two of the most widely used sustainability reporting frameworks globally. GRI provides comprehensive disclosure guidelines on environmental, social, and governance aspects (GRI, 2020), while TCFD focuses on disclosing climate-related risks and opportunities through four aspects: governance, strategy, risk management, and metrics and targets (IEC, 2026; TCFD, 2016). The combination of both is expected to provide a more comprehensive picture of the quality of corporate sustainability disclosure (Meenakshi, 2025).

In addition to ESG disclosure, leverage is also a factor that potentially influences firm value. Leverage shows the extent to which a company uses debt to finance its operational and investment activities. Companies with high debt levels tend to have greater risk, which can reduce investor confidence (Pattingalloang et al., 2025). Proper use of leverage can increase firm value by demonstrating the company's ability to manage its funding structure effectively. Conversely, excessive leverage can increase financial risk and reduce investor confidence, thereby negatively affecting firm value (Nabilah et al., 2023).

Extensive ESG disclosure can serve as a positive signal that a company is committed to business sustainability, capable of managing long-term risks, and has good corporate governance. Such information can increase investor confidence and improve market perceptions of the company (Yudiansyah & Burhany, 2025). Leverage can also serve as a signal of a company's financing policy. Effective use of debt may indicate favorable growth prospects and the ability to utilize external financing, whereas excessive

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leverage may signal higher financial risk and influence investors' perceptions of firm value (Laviola & Hermanto, 2025).

Previous studies have produced mixed findings. ESG disclosusre has been found to have a positive effect on firm value by (Ayem & Bobat, 2025) and (Yordudom & Suttipun, 2020), but no significant effect was found by (Suharto et al., 2024). Similarly, leverage has been found to have a positive effect by (Aziz & Widati, 2023), but no significant effect was reported by (Aritonang, 2025). These inconsistencies, coupled with the limited empirical evidence focusing on the consumer non-cyclicals sector, provide the basis for this study.

This study selects the consumer non-cyclicals sector on the Indonesia Stock Exchange because its industry is closely related to ESG issues, such as natural resource use, supply chains, waste management, and product safety (Prudential Indonesia, 2026). The 2022–2024 period was chosen to capture the latest conditions of ESG disclosure implementation, the post-pandemic recovery period, and the availability of more complete annual and sustainability report data (Winowattan & Oktrivina, 2026).

This study extends the research of (Holly et al., 2026), which examined the relationship between ESG and firm value in the oil, gas, and coal subsectors during the 2021–2023 period. The novelty of this study lies in the addition of leverage as an independent variable, the inclusion of firm size and firm growth as control variables, the focus on companies in the consumer non-cyclicals sector, and the use of the 2022–2024 observation period. Accordingly, the research questions are whether there is a relationship between (1) ESG disclosure and firm value and (2) leverage and firm value among consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

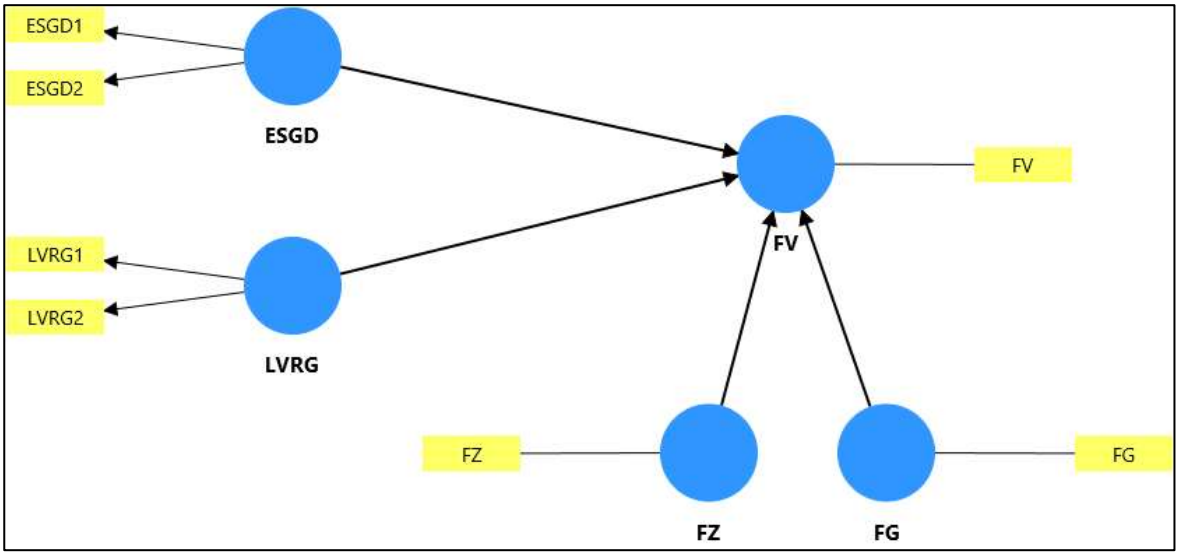


Figure 1: Conceptual Framework

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METHOD

This study uses a quantitative approach with an associative type of research. According to (Mahrina et al., 2023), quantitative research consists of independent and dependent variables aimed at finding causes that describe systematic relationships between variables. The associative method is used to determine the relationship between two or more variables, in this case, the relationship between ESG disclosure and leverage on firm value. The documentation method is used by collecting secondary data in the form of annual reports and sustainability reports of consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX).

The population in this study is consumer non-cyclicals sector companies listed on the IDX for the 2022–2024 period. The sampling method used is purposive sampling, based on criteria relevant to the research objectives (Winowattan & Oktrivina, 2026). The sample criteria are: (1) consumer non-cyclicals sector companies listed on the IDX during the research period; (2) companies that published complete annual reports during the research period; and (3) companies that were not new IPOs during the research period. Based on these criteria, 106 companies were obtained as the research sample. The data source used is secondary data obtained from the IDX website (www.idx.co.id) and the official websites of each company. Data collection was carried out through documentation by recording and processing relevant numerical data from financial reports (Aritonang, 2025).

ESG disclosure is the first independent variable, measured using the GRI Index by comparing the number of ESG items disclosed by the company in the annual report or sustainability report with the total disclosure items based on the GRI Standards 2021, which consist of 31 environmental items, 36 social items, and 13 governance items (80 items total), plus 11 TCFD recommendation items. Leverage is the second independent variable, proxied by Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). Firm value is the dependent variable, measured using Price to Book Value (PBV). Firm size is a control variable measured by the natural logarithm of total assets (Ln Total Asset), and firm growth is measured by sales growth. The operational variables of the study can be seen as follows.

Table 1. Operational Variables

Variable	Indicator	Measurement	Sourch
ESG *Disclosure*	ESGD1	$\text{ESGD} = \frac{\text{Number of items disclosed}}{\text{Total GRI items}}$	(Holly et al., 2026)
	ESGD2	$\text{TCFD} = \frac{\text{Number of items disclosed}}{\text{Total TCFD recomendations}}$	(Maji & Kalita, 2022)
Leverage	LVRG1	$\text{DAR} = \frac{\text{Total debt}}{\text{Total assets}}$	Jaya et al., (2023)

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	LVRG2	DER = $\frac{\text{Total debt}}{\text{Total equity}}$	(Jaya et al., 2023)
Firm Value	FV	PBV = $\frac{\text{Market price per share}}{\text{book value per share}}$	(Ningrum, 2022)
Firm Size	FZ	SIZE = Ln (Total assets)	(Hidayat, 2024)
Firm Growth	FG	Growth = $\frac{\text{Sales}_t - \text{sales}_{t-1}}{\text{sales}_{t-1}}$	(Hidayat, 2022)

Source: data processed by the researcher, 2026

RESULT AND DISCUSSIONS

The measurement model (outer model) was evaluated through validity and reliability tests. The convergent validity test showed that most indicators had a loading factor > 0.70 and were declared valid. However, the LVRG1 indicator had a loading factor of 0.413, below the minimum threshold, so it was dropped from the model.

Tabel 2. Loading Factor Result

	ESGD	FG	FV	FZ	LVRG	Convergent Validity
ESGD1	0,959					Valid
ESGD2	0,823					Valid
FG		1,000				Valid
FV			1,000			Valid
FZ				1,000		Valid
LVRG1					0,413	Invalid
LVRG2					0,984	Valid

Source: Data processed by the researcher using SmartPLS 4, 2026

In the initial evaluation, the LVRG1 indicator had a loading of 0.413, so it did not meet the convergent validity criterion and was removed from the model. The leverage construct was then represented only by LVRG2 (loading 1.000). The other indicators met the criteria: ESGD1 (0.959) and ESGD2 (0.823), while FZ, FG, and FV were each 1.000.

Table 3. Loading Factor Result after Elimination

	ESGD	FG	FV	FZ	LVRG	Convergent Validity
ESGD1	0,959					Valid
ESGD2	0,823					Valid

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FG		1,000				Valid
FV			1,000			Valid
FZ				1,000		Valid
LVRG2					1,000	Valid

Source: Data processed by the researcher using SmartPLS 4, 2026

The discriminant validity test through cross loading showed that each indicator had a much higher loading value on its own construct than on other constructs.

Tabel 4. Cross Loading Result

	ESGD	FG	FV	FZ	LVRG
ESGD1	**0,959**	-0,072	-0,042	0,573	-0,078
ESGD2	**0,823**	-0,092	-0,021	0,509	-0,087
FG	-0,087	**1,000**	0,049	-0,037	0,027
FV	-0,038	0,049	**1,000**	-0,055	0,575
FZ	0,604	-0,037	-0,055	**1,000**	-0,016
LVRG2	-0,089	0,027	0,575	-0,016	**1,000**

Source: Data processed by the researcher using SmartPLS 4, 2026

ESGD1 and ESGD2 had loadings of 0.959 and 0.823 on the ESGD construct, far greater than their correlations with FG, FV, FZ, or LVRG, which ranged from negative values to around 0.573. FG, FV, and FZ each had perfect loadings of 1.000 on their original constructs, while LVRG2 had a loading of 1.000 on LVRG. Thus, all indicators met the discriminant validity criteria, and the measurement model was declared valid.

The reliability test showed that the ESGD construct had a Cronbach's Alpha of 0.771, Composite Reliability (rho_a) of 1.045, Composite Reliability (rho_c) of 0.887, and AVE of 0.798. These values are above the minimum threshold of 0.70, so the construct is declared reliable and has good convergent validity, as 79.8% of the indicator variance can be explained by the ESG disclosure construct. The results can be seen in the following table.

Tabel 5. Reliability Test Result

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ESGD	0,771	1,045	0,887	0,798

Source: Data processed by the researcher using SmartPLS 4, 2026

The structural model (inner model) was evaluated through R-Square and significance values. The results can be seen in the following table.

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Tabel 6. Coefficient of Determination Test Results (R-Square)

	R-square	R-square adjusted
FV	0,337	0,329

Source: Data processed by the researcher using SmartPLS 4, 2026

The R-Square value for Firm Value (FV) was 0.337, meaning that ESG disclosure, leverage, firm size, and firm growth together explain 33.7% of the variation in firm value, while the remaining 66.3% is influenced by other variables outside the research model.

Table 7. Hypothesis testing results (bootstrapping)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Note
ESGD -> FV	0,067	0,057	0,051	1,331	0,183	Rejected
FG -> FV	0,036	0,028	0,049	0,739	0,460	Rejected
FZ -> FV	-0,085	-0,071	0,064	1,327	0,185	Rejected
LVRG -> FV	0,579	0,569	0,117	4,956	0,000	Accepted

Source: Data processed by the researcher using SmartPLS 4, 2026

The first hypothesis (H1), which suspects a relationship between ESG Disclosure (ESGD) and Firm Value (FV), is rejected. This is evidenced by a p-value of 0.183 (greater than 0.05) and a t-statistic of 1.331 (smaller than 1.96), indicating that ESG disclosure does not have a significant effect on firm value. Conversely, the second hypothesis (H2), which suspects a relationship between Leverage (LVRG) and Firm Value (FV), is accepted. This is shown by a p-value of 0.000 (far below 0.05) and a very high t-statistic of 4.956, with a positive path coefficient of 0.579. This means that leverage has a positive and significant effect on firm value; the higher the company's debt, the higher its value in the market's eyes.

Meanwhile, the control variables FG and FZ both show non-significant results. FG has a p-value of 0.460 and FZ has a p-value of 0.185, both above the 0.05 threshold. Although not significant, the presence of these control variables is important because they have successfully isolated external influences, thereby proving that the strong relationship between Leverage and Firm Value is a pure effect and is not distorted by FG or FZ factors.

The Relationship Between ESG Disclosure and Firm Value

ESG disclosure has a positive but non-significant coefficient on firm value, so H1 is rejected. The positive direction only indicates a tendency, which is not statistically

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strong enough to be concluded as a real relationship. This finding is not in line with the expectations of signaling theory. A signal is only valuable if it is considered credible, material, and able to distinguish one company from another. Measurement using dummy scoring only captures the extent of disclosure, not the quality or performance of ESG. Companies can obtain high scores by listing many items with normative content, so investors may not view them as differentiators of prospects.

The characteristics of the sector are also relevant. Because demand for basic necessities is relatively stable (Sarifa, 2026), investors tend to assess companies based on profit and cash flow stability rather than sustainability information. This result is consistent with (Adriani & Parinduri, 2024; Anita et al., 2025; Fitri et al., 2025; Harianja et al., 2026; Suharto et al., 2024), who studied the consumer non-cyclicals sector. This result differs from (Ayem & Bobat, 2025; Rayis et al., 2025; Wau, 2023; Yordudom & Suttipun, 2020), who found a positive effect. These differences may stem from sector, period, firm value proxy, and the way ESG is measured (Butar-butar et al., 2025)show that when pillars are tested separately, only social disclosure is significant, so the ESG effect may be masked when the three pillars are combined into one score.

This non-significance does not appear to come from weak measurement, because the ESGD construct has high loadings, an AVE of 0.798, and adequate reliability. Overall, expanding ESG disclosure has not automatically increased PBV in this sector, and disclosure that has begun to be mandated by POJK No. 51/POJK.03/2017 still appears to be viewed as compliance fulfillment.

The Relationship Between Leverage and Firm Value

Leverage has a positive and significant relationship with firm value, so H2 is accepted, and it is the largest coefficient in the model. This result can be explained by signaling theory: debt can be read as management's confidence that cash flow is sufficient to meet obligations (Laviola & Hermanto, 2025; Nabilah et al., 2023). The cash flow of the consumer non-cyclicals sector is relatively predictable, so the capacity to bear debt is greater than in cyclical sectors. If debt is used productively for production and distribution expansion, performance and valuation can increase. This result supports (Laviola & Hermanto, 2025) and (Nadhilah et al., 2022), but is not in line with (Adriani & Parinduri, 2024) and (Aritonang, 2025), who found that leverage has no effect.

Several points need to be considered in interpreting this result. First, because LVRG1 was removed, the construct is represented only by LVRG2, so it no longer reflects the measurement of two ratios (DAR and DER) as designed. Second, PBV and DER both contain book value of equity: small equity increases DER and also PBV, so part of the positive relationship may be mechanical. Third, this result does not mean that greater

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debt always increases firm value, because the relationship only applies within the sample leverage range and can reverse if debt exceeds the company's bearable limit.

CONCLUSION

ESG disclosure does not have a significant relationship with firm value. The path coefficient is positive at 0.067, but the t-statistic of 1.331 is smaller than 1.96 and the p-value of 0.183 is greater than 0.05. Thus, H1 is rejected. ESG disclosure based on GRI Standards 2021 and TCFD recommendations has not become a signal responded to by the market in the form of higher valuation (PBV) in this sector during the research period.

Leverage has a positive and significant relationship with firm value. The path coefficient is 0.579 with a t-statistic of 4.956 and a p-value of 0.000. Thus, H2 is accepted. Leverage is also the variable with the largest coefficient in the model, so in this sample, the higher the proportion of debt in the funding structure, the higher the firm value reflected in PBV.

The control variables, namely firm size (coefficient -0.085; p-value 0.185) and firm growth (coefficient 0.036; p-value 0.460), do not have a significant relationship with firm value. The research model has an R-Square value of 0.337 (adjusted R-Square 0.329). ESG disclosure, leverage, firm size, and firm growth together explain 33.7% of the variation in firm value, while 66.3% is explained by other factors outside the model.

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