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ESG disclosure and firm value: the moderating role of sales growth in ASEAN

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ABSTRACT

Purpose: This study aims to examine how environmental, social, and governance disclosure relates to firm value among companies in the energy and basic materials sectors across ASEAN countries. It also investigates whether sales growth functions as a factor that can strengthen or weaken the relationship between ESG disclosure and firm value.

Methodology/approach: The study employs a quantitative research design. The sample comprises eighty firms in the energy and basic materials sectors, selected purposively according to the availability of ESG disclosure information, financial data, and firm value indicators. Secondary data covering the period from 2021 to 2023 were obtained from the Bloomberg database. The analysis is conducted through Moderated Regression Analysis supported by EViews version 12.

Findings: The analysis shows that governance disclosure has a significant and positive association with firm value. In contrast, environmental disclosure and social disclosure do not exhibit any notable effect. Sales growth does not weaken the association between governance disclosure and firm value.

Practical and Theoritical contribution/Originality: This study shows that sales growth amplifies the influence of environmental disclosure and social disclosure, while also emphasizing the essential function of governance transparency in strengthening firm value. The results provide practical insights for integrating ESG practices with corporate expansion strategies and offer theoretical advancement to stakeholder theory and signaling theory in the ASEAN setting.

Research Limitation: The scope of this research is confined to firms in the energy sector and the basic materials sector in ASEAN, with data drawn from Bloomberg for the years 2021 to 2023. Future research is encouraged to widen the coverage by incorporating other industries, additional countries, or longer time periods in order to obtain a more comprehensive understanding of ESG dynamics.

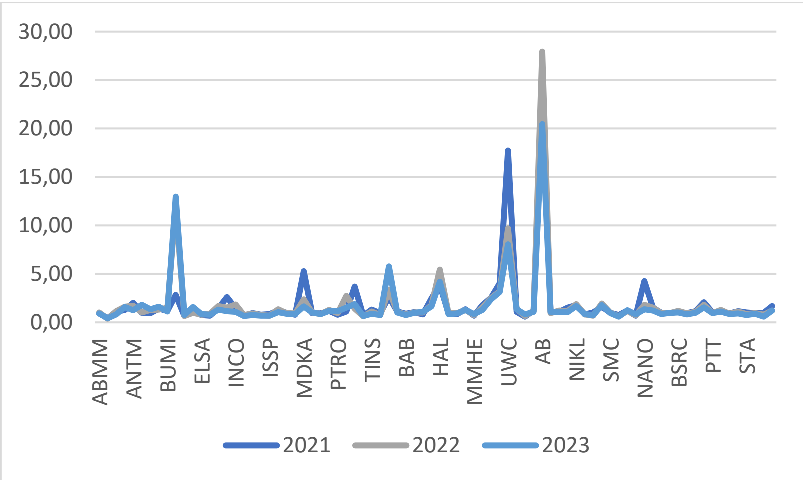
Keywords: Environmental; Firm Value; Governance; Sales Growth; Social.

INTRODUCTION

Firm value in financial markets reflects the fundamental objective of an organization to enhance shareholder wealth through its strategic decisions and operational activities (Salvi et al., 2020). It represents the level of public confidence that has developed over time as a result of the firm's long-term performance since its establishment (Tsabita Mustarih & Akhmadi, 2023). From the perspective of investors, firm value is reflected directly in the company's stock price. Since the primary objective of a corporation is to maximize firm value and enhance shareholder wealth, a rising stock price signals positive performance expectations (Negara et al., 2024). A higher stock price indicates strong market recognition of the firm's performance and provides a positive signal to investors, as a higher price suggests greater potential returns (Chouaibi et al., 2023). The current stock price also serves as a key reference for investors in assessing the firm's future prospects. For this reason, maintaining stock price stability is essential for preserving market confidence and ensuring the sustainability of firm value.

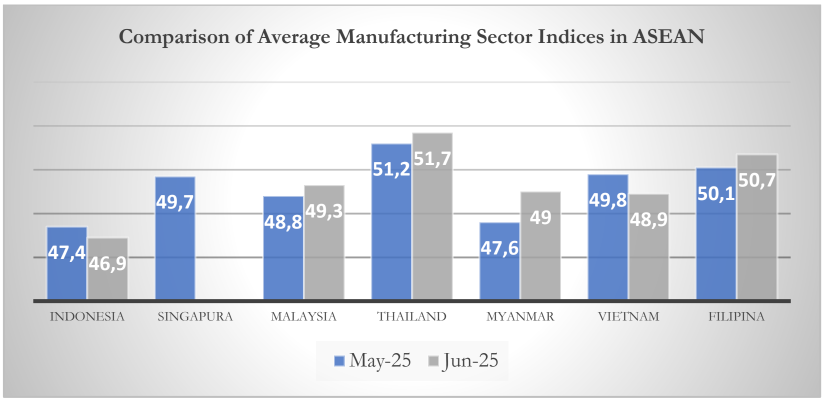
Picture 2. above show the variation in changes in firm value in diverse industry sector energy and basic materials companies every year, where all companies experi ence fluctuations, both increases and decreases in firm value. In this study, firm value is measured using the Tobin's Q ratio, which represents the market value of corporate assets relative to the replacement cost of those assets (Li et al., 2017). A company is considered to have good performance if its Tobin's Q ratio value is >1, which indicates that the company's stock price is higher than its book value (Sutedja, n.d.). This condition tends to attract investors' interest in making investment decisions. However, based on the average firm value of the diverse industry sector presented, there are still Tobin's Q values below 1. This indicates that the company's prospects are less favorable, which may reduce investor interest in investing capital in the form of shares (Purnamasari, 2020).

Picture 1. Graph of Firm Value in Diverse Industry Sector Energy and Basic Materials Companies 2019-2023



Source: Data processed 2025

Picture 2. Comparison of Average Manufacturing Sector Indices in ASEAN



Source: CNBC Indonesia 2025

Picture 2 presents the ASEAN Purchasing Managers' Index (PMI) data released by S&P Global, which serves as an indicator of a country's economic activity based on surveys conducted with purchasing managers across various business sectors. PMI frequently attracts the attention of investors and analysts because it offers early signals regarding economic direction and potential market movements. Within the ASEAN region, only Thailand and the Philippines recorded expansion in their manufacturing PMI, at 51.7 and 50.7, respectively. In contrast, Malaysia, Myanmar, and Vietnam remained in contraction territory, reporting PMI levels of 49.3, 49.0, and 48.9. Overall, the regional manufacturing index reached an average of only 48.6 percent by the end of June 2025, marking its lowest point since August 2021. This trend indicates that production activities across the region continue to face downward pressure, driven by declining new orders, weakening purchasing activity, and a sharp contraction in employment levels (Widyatama, 2025). In addition, Equity Research Analyst from Phintraco Sekuritas, Alrich Paskalis Tambolang, highlights that the continued decline in PMI may generate investor concerns or psychological pressure regarding the stability and growth prospects of the manufacturing sector, particularly industries ranging from basic manufacturing (kontan.co.id., 2024). This context highlights the critical need for corporations to demonstrate resilience and adopt long-term strategies that build trust beyond short-term economic cycles.

In this study, the researcher selected three independent variables, namely environmental disclosure, social disclosure and governance disclosure, based on two theoretical foundations, stakeholder theory and signaling theory. Stakeholder theory states that firms that adopt sustainability oriented practices are more likely to gain support from key stakeholders such as consumers, regulators and investors (Freeman & McVea, 1984). The theory also emphasizes that companies are expected to address the needs of all relevant stakeholders through initiatives related to environmental, social and governance aspects because these elements are essential for long term corporate success. At the same time, such efforts must be supported by an appropriate cost and benefit assessment that considers the interests of all parties involved (Pozzoli et al., 2022; Shou et al., 2024). Therefore, environmental disclosure, social disclosure and governance disclosure were selected as variables due to their relevance in explaining the dynamics of stakeholder relationships and their influence on firm value.

Signaling theory proposed by Spence (1973) explains that firms send signals to the market regarding their expected future performance through observable managerial actions. In this theory, the company provides a signal to the market regarding the company's future growth prospects. Companies that provide transparent and consistent environmental, social and governance disclosures communicate signals that reflect not only their financial condition but also their commitment to environmental responsibility, social engagement and sound governance practices (Xu & Zhu, 2024). For this reason, environmental disclosure, social disclosure and governance disclosure were included as variables because these disclosures play an important role in shaping investor perceptions and influencing firm value.

The use of ESG disclosure is broadly acknowledged as part of a company's responsibility to foster environmental and social sustainability, and it is also viewed as a long-term approach for strengthening corporate reputation, improving operational performance, and enhancing firm value (Bifulco & Tiscini, 2024; Gillan, 2021; Handayati et al., 2025). ESG is a term widely used in capital markets to reflect a company's non-financial performance (Atan et al., 2018). In practice, ESG encompasses three primary pillars. The environmental dimension includes disclosures related to greenhouse gas emissions, pollution, and resource management. The social dimension assesses corporate responsibility toward employees, communities, and broader stakeholders. The governance dimension reflects the accountability and quality of corporate management systems, including elements such as board structure (Adeneye et al., 2023; Jyoti & Khanna, 2021).

Previous research on ESG Disclosure has been conducted, but the results show inconsistency. Based on previous research, Several investigations in Indonesia report positive and significant effects of ESG disclosure on firm value (Bodhanwala & Bodhanwala, 2023; Fuad Rahman et al., 2024; Hamid & Elika, 2022; Pramisti & Istiqomah, 2024). However, other studies document positive but insignificant effects Negara et al. (2024) or find no positive impact (Angir & Weli, 2024; Wulandari & Istiqomah, 2024). Evidence from Malaysia also reveals mixed outcomes, where some studies identify a positive contribution of ESG disclosure to firm value (Bakri et al., 2022; Mohamad, 2020), while others report insignificant relationships (Atan et al., 2018). Research in Thailand presents relatively more consistent findings that support the positive influence of ESG on firm value (Chaisalee, 2024; Kriengsuntikul & Banchuenvijit, 2025; Terdpaopong et al., 2024), although variations across individual ESG pillars remain (Yordudom & Suttipun, 2020). In Singapore, the environmental and governance dimensions show positive effects (Hardiningsih et al., 2024), whereas Tan & Chang (2024) highlight the social pillar as the most influential. Studies conducted in the Philippines also demonstrate heterogeneous results, with some analyses revealing negative or insignificant effects (Raneses, 2020).

The novelty of this research lies in the inclusion of sales growth as a moderating variable. Sales growth is selected as the moderating variable because it reflects market responses to a firm's sustainability initiatives and signals the firm's capacity to allocate financial and organizational resources for effective ESG implementation and reporting (Rauf et al., 2024). Prior studies also demonstrate that sales growth enhances competitiveness, strengthens corporate reputation, and positively shapes investor perceptions of firm value (Lang et al., 1996; Putri & Rahyuda, 2020; Vivianita et al., 2023). Moreover, the corporate growth environment is shown to influence the strength of the relationship between sustainability performance and value creation (Arora et al., 2020; Lee, 2014). Therefore, sales growth emerges as the most relevant and empirically supported moderating variable, more so than alternative factors, because it directly captures market-driven dynamics and the firm's ability to translate ESG practices into economic value.

The objective of this study is to examine the effects of environmental disclosure, social disclosure, and governance disclosure on firm value and to assess the moderating role of sales growth in this relationship. ESG disclosure functions as a strategic mechanism that increases transparency, strengthens stakeholder confidence, and signals a firm's long term commitment to sustainability. These aspects are increasingly important in determining firm value, especially in industries that rely heavily on natural resources. Understanding how each ESG dimension contributes to firm value at different levels of sales growth enables managers to design sustainability strategies that are more aligned with market expectations. This study focuses on energy and basic materials companies in ASEAN because these sectors face significant environmental and social pressures and consist largely of manufacturing firms that report sales in their income statements. This condition supports the relevance of sales growth as a moderating variable in evaluating how ESG practices influence firm value.

Picture 3 presents the conceptual framework that illustrates the direct effects of environmental disclosure, social disclosure, and governance disclosure on firm value along with the moderating role of sales growth. The framework reflects the premise that firms seek to optimize resource utilization and increase shareholder wealth, with firm value acting as an indicator of market expectations regarding future performance. Firms with higher sales growth generally demonstrate stronger financial capacity to implement ESG activities in an effective manner and to convert sustainability initiatives into measurable economic benefits. Incorporating sales growth as a moderating variable provides a more comprehensive understanding of the interaction between ESG disclosure and firm growth dynamics in shaping firm value within resource dependent industries across ASEAN.

The environmental disclosure component of ESG reflects the extent to which firms integrate environmentally responsible practices into their operations (Velte, 2017). Based on signaling theory, investor decisions often respond to positive signals that indicate a firm's growth prospects and future performance. Li et al. (2017), explain that signals generated through environmental activities enhance investor assessment and market valuation because firms that demonstrate active engagement in environmental initiatives are perceived as more trustworthy and less risky. Stakeholder theory further emphasizes that firms operate not only for the benefit of shareholders but also for the broader interests of stakeholders, including communities, regulators, and consumers (Freeman & McVea, 1984). Firms that show strong commitment to environmental preservation tend to receive greater social recognition and gain higher levels of stakeholder trust.

Empirical studies by Bifulco & Tiscini (2024), Xaviera & Rahman (2023), and Yu & Xiao (2022), confirm that environmental initiatives reduce information asymmetry and strengthen corporate reputation, which contributes to higher firm value. Sadiq et al. (2020) add that effective environmental management improves operational efficiency and regulatory compliance, reinforcing investor confidence and market trust.

H_1: Environmental disclosure affects firm value

The social disclosure component of ESG reflects the extent to which a firm builds and maintains relationships with internal and external stakeholders, including employees, consumers, local communities, and governmental institutions. This dimension covers issues related to human rights, workplace protection, product responsibility, and community engagement (Xaviera & Rahman, 2023). Based on stakeholder theory, firms are expected to consider the interests of all parties that influence the continuity of their operations, rather than focusing solely on shareholders (Freeman & McVea, 1984). Firms that place greater emphasis on social aspects tend to gain stronger public trust and maintain long-term business sustainability (Aboud & Diab, 2018). Signalling theory proposed by Spence (1973) explains that information senders convey valuable signals to information receivers. Social performance disclosure within the ESG framework serves as a signal of the firm's commitment to community involvement, employee welfare, and broader social responsibilities (Xu & Zhu, 2024).

Empirical evidence from Yu & Xiao (2022), Mutiah & Rusmanto (2023), and Samy El-Deeb et al. (2023) show that the social pillar of ESG contributes positively and significantly to firm value, particularly when it is incorporated effectively into sustainability disclosures. In the same vein, Rahelliamelinda & Handoko (2024) reported that strong social performance within the ESG framework increases firm value, especially in sectors where social concerns are highly prominent, such as mining and energy.

H_2: Social disclosure affects firm value

The governance disclosure component within the ESG framework reflects the systems, procedures, and oversight mechanisms that shape corporate conduct and ensure organizational accountability (Mutiah & Rusmanto, 2023). Stakeholder theory states that firms must address the interests of employees, consumers, creditors, governments, and the broader community, rather than focusing solely on shareholders (Freeman & McVea, 1984). Effective governance enhances firm value by promoting professionalism, transparency, and responsibility across all organizational levels (Rafi et al., 2024). According to signalling theory by Spence (1973), strong governance structures serve as credible signals of quality because they reduce information gaps between management and investors. Well-governed firms are considered more reliable and less risky, which increases their attractiveness as investment targets (Xu & Zhu, 2024).

Empirical evidence presented by Rohendi et al. (2024) , Aboud & Diab (2018) and Xaviera & Rahman (2023) confirms that governance disclosure within the ESG framework positively and significantly contributes to firm value, particularly in Asian markets. Melinda & Wardhani (2020) further observed that firms with stronger governance mechanisms consistently achieve higher firm value compared with firms that operate with weaker governance structures. These findings indicate that governance functions not only as an internal control mechanism but also as an external signal that strengthens investor confidence and shapes market perceptions of a firm's long-term reliability and stability.

H_3: Governance disclosure affects firm value

High quality environmental disclosure creates positive perceptions among investors and the public, which increases firm value (Dai & Xue, 2022). Firms that consistently communicate their environmental performance provide reliable signals regarding their commitment to sustainable practices and responsible operations, which strengthens market trust (Xu & Zhu, 2024). Bashir et al. (2023) observed that well implemented sustainability initiatives build strong corporate reputation and enhance customer loyalty, which supports higher sales and reinforces overall firm value. Stakeholder theory by Freeman & McVea (1984) states that firms must consider the interests of consumers, communities, regulators, and shareholders. Environmental disclosure reflects efforts to meet the expectations of these key stakeholders and contributes to improved public visibility and corporate reputation, which increases firm value (Henisz et al., 2019).

Evidence from Rauf et al. (2024) and Rauf et al. (2023) shows that sales growth strengthens the relationship between green innovation and ESG disclosure, particularly the environmental dimension. Putri & Rahyuda (2020) also reported that higher sales levels significantly increase firm value. These findings indicate that the positive effect of environmental performance on market valuation becomes more substantial when firms experience stronger sales growth.

H_4: Sales Growth moderates the effect of Environmental disclosure on firm value

Good social disclosure builds public trust, strengthens customer loyalty, and enhances corporate reputation, contributing to higher firm value (Widajanti, 2021). Social disclosure provides a positive signal that reduces information asymmetry between managers and investors, reflecting a firm's commitment to social responsibility, community welfare, and sustainable development (Gumanti, 2009; Spence, 1973). Stakeholder theory Freeman & McVea (1984) states that firms must address the expectations of all stakeholders. Social initiatives increase legitimacy, generate public support, and reinforce corporate recognition, producing long-term sustainability and stronger market valuation (Henisz et al., 2019).

Sales growth functions as a strengthening mechanism in the relationship between social disclosure and firm value because it reflects market responses to a firm's social initiatives (Bashir et al., 2023). Empirical findings from Tria Deliyanti et al. (2025) and Vivianita et al. (2023) identify sales growth as a significant moderator within the link between corporate social responsibility, ESG performance, and market evaluation. Rasool et al. (2025) shows that the social dimension of ESG positively influences sales growth. In addition, Putri & Rahyuda (2020) found that firm value rises considerably in response to increasing sales growth.

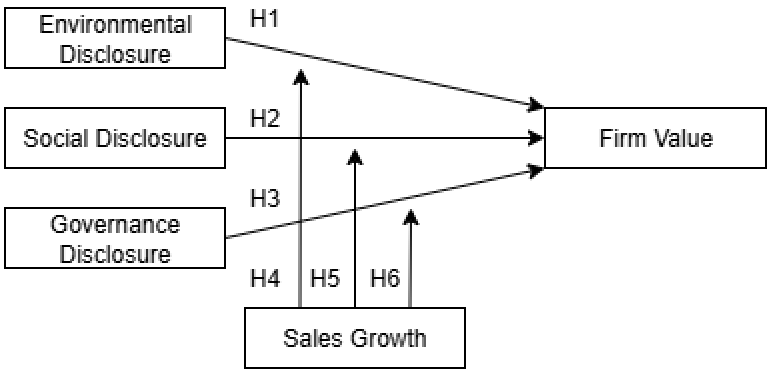
H_5: Sales growth moderates the effect of social disclosure on firm value

Corporate governance disclosure reflects the systems, organizational structures, and oversight mechanisms that promote accountability, transparency, independence, and protection of stakeholder interests (Rohendi et al., 2024). Stakeholder theory Freeman & McVea (1984) states that firms are responsible for addressing the expectations of all stakeholders. Strong governance enhances corporate reputation, strengthens external support, and establishes a stable foundation for long term business performance (Bekaert et al., 2023). Effective governance acts as a positive signal of credibility, professionalism, and commitment to transparent risk management, reducing information asymmetry and increasing market confidence, which leads to higher firm valuation (Melinda & Wardhani, 2020; Xu & Zhu, 2024).

Sales growth serves as a moderating factor that amplifies the influence of governance disclosure on firm value. Firms with stronger sales growth are generally perceived as having higher future potential, which increases investor responsiveness to governance quality (Putri & Rahyuda, 2020). Empirical findings by Bodhanwala & Bodhanwala (2023) shows that strong governance contributes positively to firm value and that this effect becomes more substantial for firms with higher sales growth. Similarly, Arora et al. (2020) further indicate that firms with robust governance structures achieve higher market valuation, with the relationship becoming stronger during periods of rising sales growth.

H_6: Sales growth moderates the effect of governance disclosure on firm value

Picture 3. Conceptual Framework



METHOD

This research examines firms operating within the energy and materials sectors in ASEAN member countries, specifically Indonesia (IDX), Malaysia (Bursa Malaysia), Singapore (SGX), the Philippines (PSE), Thailand (SET), and Vietnam. The study investigates the influence of ESG disclosure as the independent variable on firm value as the dependent variable, with sales growth functioning as the moderating factor. The analysis utilizes data from 2021 to 2023, obtained from corporate financial statements and the Bloomberg database.

A non-probability purposive sampling approach was employed to select firms that met specific criteria aligned with the study's objectives (Pasaribu, 2022). From a total of approximately 600 energy and basic materials companies listed across the ASEAN markets, a total of 80 qualified firms constituted the final analytical dataset. The core inclusion requirement mandated that firms must have publicly reported their ESG scores for three consecutive years; consequently, companies with missing or insufficient ESG disclosure data were excluded. The research variables encompassed environmental disclosure, social disclosure, governance disclosure, firm value (operationalized via Tobin's Q), and sales growth.

Table 1. Criteria Sampling

Sample Criteria	Amount
Energy and basic materials companies in ASEAN countries in 2021-2023	600
Energy and basic materials companies in ASEAN countries that do not have complete ESG disclosure data from 2021-2023	520
Energy and basic materials companies in ASEAN countries that disclosed annual reports and sustainability reports for 2021-2023	80
Total companies meeting the criteria	80
Number of sample data (80x3)	240

Environmental disclosure (ENV) is evaluated using the Bloomberg Environmental Disclosure Score, which assesses a firm's environmental footprint, efficiency in utilizing resources, carbon emission intensity, waste management practices, and climate related policies. Higher scores represent more extensive and transparent reporting, with values ranging from 0 to 100. Social disclosure (SOC) is measured through the Bloomberg Social Disclosure Score, which reviews company initiatives related to employee relations, diversity and inclusion, community involvement, product responsibility, and the protection of human rights. The score also ranges from 0 to 100, where higher values indicate stronger stakeholder engagement and a greater commitment to social responsibility. Governance disclosure (GOV) is quantified utilizing the Bloomberg Governance Disclosure Score. This metric assesses a firm's transparency regarding critical governance domains, including board composition, executive remuneration, shareholder rights, ethical conduct, and anti corruption policies. The score is calibrated on a scale ranging from 0 to 100, where elevated values signify enhanced accountability and superior adherence to established governance principles (ESG Advising LLC, 2024).

Firm value reflects the company's ability to generate profit and serves as a reference for creditors and investors when making lending and investment decisions (Andayani & Yanti, 2021). Li et al. (2017) emphasize that Tobin's Q is a reliable indicator of asset management efficiency, managerial performance, and future investment growth potential. In this study, firm value is measured using the Tobin's Q ratio, which indicates the efficiency with which a firm utilizes its assets to create market value. The formula used in this study follows Kresno Wibowo et al. (2021):

$$\text{Tobin's Q} = \frac{\textit{Market Value Equity (MVE)} + \textit{Total Liabilities}}{\textit{Total Asset}}$$

The Market Value of Equity (MVE) component, required for calculating Tobin's Q, is derived by multiplying the firm's closing share price by the total volume of its outstanding shares. A fundamental interpretation of this ratio is that an elevated value of Tobin's Q signifies heightened investor confidence and reflects a more favorable market evaluation of the firm's aggregate worth.

Sales growth (SG) functions in this study as a moderating variable to assess whether increases in company revenue intensify or weaken the influence of ESG disclosure on firm value. Febriyanti & Sulistyowati (2021) describe sales growth as an indicator that helps firms forecast future profitability and supports strategic decision-making. Prabasari & Amalia (2022) explain that sales growth reflects a firm's capacity to convert past investments into higher revenue and serves as a predictor of future economic expansion. The sales growth value in this study is obtained from each firm's annual financial statements, measured by comparing the current-period revenue with the revenue of the preceding year (Rauf et al., 2024). The Sales Growth Index is measured as follows:

$$\textit{Sales Growth} = \frac{\text{sales (t)} - \text{sales (t} - 1)}{\text{sales (t} - 1)}$$

The analytical techniques used in this study include panel data regression and Moderated Regression Analysis (MRA) with the assistance of EViews 12 software. Panel data regression allows for the analysis of multi-year observations across firms, while MRA examines whether sales growth moderates the relationship between ESG disclosure and firm value. According to Arifin & Fara Fitriana (2021), the formula for multiple linear regression is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Meanwhile, for Moderate Regression Analysis (MRA), the following formula is used:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4(X_1Z) + \beta_5(X_2Z) + \beta_6(X_3Z) + \varepsilon$$

RESULT AND DISCUSSION

Table 2. Results of Descriptive Analysis Test

	Firm Value	Environment	Social	Governance	Sales Growth
Mean	1.802750	47.48171	38.83821	78.74533	0.282294
Median	1.065000	46.81500	35.41500	83.02000	0.210800
Maximum	27.94000	92.24000	79.93000	96.81000	3.005200
Minimum	0.380000	2.020000	11.67000	32.60000	-0.577200
Std. Dev.	3.147803	20.86546	14.34942	13.74097	0.464063
Observations	240	240	240	240	240

Source: Research Data, 2025

Descriptive statistical analysis provided a general summary of the variables assessed in this research by reporting their average values, dispersion measures, and the maximum and minimum observations identified in the dataset.

The descriptive statistics indicate substantial variation in firm value, environmental, social, governance, and sales growth variables across the 240 firm year observations. The dependent variable, firm value, measured using Tobin's Q, has a mean of 1.802750, suggesting that firms are generally valued above their replacement cost. The standard deviation of 3.147803 demonstrates considerable dispersion, with the highest value of 27.94 recorded by Atlas Consolidated Mining and Development Corporation in 2022 and the lowest value of 0.38 observed for PT Polychem Indonesia Tbk in the same year.

The environmental variable, which represents one of the core components of the ESG disclosure index, shows an average score of 47.48171. This indicates that the overall quality of environmental disclosure among ASEAN firms from 2021 to 2023 reached approximately 47 percent of the maximum possible score. The standard deviation of 20.86 reflects moderate variability in reporting intensity across companies. The social variable has an average score of 38.83821, suggesting that the quality of social disclosure among firms during the observation period is relatively low, amounting to only 38.84 percent of the maximum benchmark. The standard deviation of 14.34 indicates comparatively limited variation, implying that social reporting practices among firms in ASEAN tend to follow similar patterns. The governance variable records the highest average score among the ESG components, with a mean of 78.74533. This demonstrates that governance disclosure across ASEAN firms is relatively comprehensive, reaching around 78 percent of the maximum score. The standard deviation of 13.74 indicates a fairly uniform level of governance reporting across firms in the sample.

The moderating variable, sales growth, shows a mean value of 0.282294, illustrating that firms in the energy and basic materials sectors experienced an average increase of approximately 28.2 percent in sales during the 2021–2023 period. This positive average indicates generally strong revenue performance. The standard deviation of 0.464063 reveals limited dispersion in sales growth. Based on the 240 firm year observations, the highest value of 3.01 was achieved by PT Bakrie and Brothers Tbk in 2023, indicating more than a threefold increase relative to the previous year. Conversely, the lowest value of minus 0.57 recorded by PT J Resources Asia Pasifik Tbk in 2022 indicates a notable decline in revenue performance.

Table 3. Model Selection Test Results

Model Specification	Statistic	P-Value	Model
Chow Test	Chi-square Prob	0.0000	Fixed Model (FEM)
Hausman Test	Random cross-section prob	0.0156	Fixed Model (FEM)

Source: Research Data, 2025

Table 4. Hypothesis Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Hypothesis
C	-14.36353	4.723480	-3.040879	0.0031	
ENV	0.020770	0.068730	0.302198	0.7632	Rejected
SOC	-0.466212	0.204942	-2.274852	0.0254	Rejected
GOV	3.743536	1.073086	3.488569	0.0008	Accepted
SG	0.022969	0.029936	0.767259	0.4450	Accepted
ENV*SG	-0.005589	0.002256	-2.477657	0.0152	Accepted
SOC*SG	0.013092	0.005636	2.323011	0.0225	Accepted
GOV*SG	-0.004176	0.003037	-1.374825	0.1728	Rejected

Source: Research Data, 2025

Table 4. Results of the Determination Coefficient Test

	Panel Data Regression	MRA
R-squared	0.933250	0.955132
Prob (F-statistic)	0.000000	0.000000

Source: Research Data, 2025

In the context of panel data regression analysis, the common effects model, the fixed effects model, and the random effects model represent the primary analytical frameworks. The most appropriate model is ascertained through the application of several specification procedures, including the Chow test, the Hausman test, and the Lagrange Multiplier test.

The Chow test resulted in a Chi square probability of 0.0000, which is significantly lower than the five percent threshold for statistical significance. This compelling outcome suggests that the fixed effects model provides a superior specification compared to the common effects model; consequently, the fixed effects model was chosen for continued analysis. The Hausman test was subsequently performed to determine whether the fixed effects structure or the random effects structure offers a more suitable estimation technique. The cross section random probability obtained was 0.0156, which clearly falls below the five percent significance level. This result indicates that the fixed effects specification remains the more appropriate choice when compared against the random effects alternative. Given that both the Chow and Hausman tests consistently support the adoption of the fixed effects model, the Lagrange Multiplier test is no longer required. The research proceeded to implement a moderation analysis to evaluate the contribution of the moderating variable. Crucially, prior to estimating the final moderated model, the study verified that the classical assumptions of regression analysis were fully satisfied. For interpreting the statistical output, a five percent level of significance was uniformly applied. Consequently, any observed effect is considered statistically significant only if the corresponding p value is less than 0.05.

The statistical results show that environmental disclosure does not exert a significant influence on firm value. The regression coefficient of 0.051076 reflects a positive direction, yet the probability level of 0.3628 exceeds the five percent significance threshold. This outcome indicates that environmental disclosure has not contributed to strengthening firm value among energy and basic materials companies in ASEAN. Prabawati & Rahmawati (2022) who examine similar settings in ASEAN six countries, explain that investors in emerging markets tend to prioritize short term profitability rather than long term environmental performance. This preference limits the extent to which environmental information is valued by the market.

From a theoretical perspective, the findings do not fully align with Signalling Theory by Spence (1973) which argues that corporate disclosures can function as signals to external parties. Higher environmental disclosure should, in principle, signal a firm's commitment to environmental responsibility. However, when such disclosure is not supported by substantial improvements in financial performance, investors may interpret it as a negative signal regarding the firm's efficiency and prospects, as noted by Xaviera & Rahman (2023). Stakeholder Theory by Freeman & McVea (1984) further reinforces this interpretation. The theory suggests that firms must address the expectations of various stakeholders, yet in emerging markets such as ASEAN, shareholders and creditors remain primarily concerned with financial returns. As a result, environmental initiatives are often perceived as activities that increase operational costs rather than strategic investments. Hawaj & Buallay (2021) highlight that such perceptions may reduce firm efficiency and decrease market valuation.

The descriptive evidence supports these theoretical explanations. Environmental disclosure scores display substantial variation across firms. PTT Global Chemical Public Company Limited recorded the highest score at 92.24 in 2023, while Kitchen Culture Holdings Ltd reported the lowest score at 2.02 in 2021. Despite this numerical disparity, most firms rely on narrative based reporting that lacks detailed metrics relating to emission reductions, waste management, or energy efficiency. Such patterns reduce the informational value of environmental disclosure because the market receives general and inconsistent information. The wide dispersion also indicates that only a limited number of firms demonstrate strong environmental engagement, while many others provide minimal reporting. This imbalance restricts the regression model's ability to detect a consistent relationship between environmental disclosure and firm value.

These findings are consistent with previous studies. Wulandari & Istiqomah (2024) also document that environmental disclosure does not exert a significant effect on firm value. Further, Angir & Weli (2024) report a negative relationship between environmental disclosure and firm value in high emission industries. This negative association is attributed to the perception that environmental reporting and environmental policy implementation impose additional costs on firms. Higher expenses may suppress profitability and investor returns, thereby contributing to a decline in firm market value. Overall, the insignificant effect identified in this study can be explained by market preferences for short term financial performance, inconsistent quality of disclosure, weak signalling credibility, and the cost intensive nature of environmental initiatives. These factors collectively limit the ability of environmental disclosure to enhance firm value within the ASEAN energy and basic materials sectors.

The statistical results show that social disclosure does not exert a significant influence on firm value. The coefficient of 0.216084 indicates a negative direction and is accompanied by a probability level of 0.1109, which exceeds the five percent significance threshold. This outcome demonstrates that social disclosure has not contributed to strengthening firm value among energy and basic materials companies in ASEAN. Investors frequently view social initiatives as expenses that can reduce earnings, which limits their potential to enhance firm value. This finding is in line with Ghazali & Zulmaita (2020), who state that social disclosure does not affect profitability. Marsuki & Efendi (2024) also note that companies prioritizing non-financial objectives may face challenges in maintaining competitive advantages.

The descriptive data support this conclusion. Social disclosure scores show limited variation across firms. Banpu Public Company Limited reached the highest score at 79.93 in 2022, while Asian Insulators Public Company Limited recorded the lowest score at 11.67 during 2021 until 2023. Although these values differ numerically, the majority of firms report similar and moderate levels of disclosure. Social reporting practices that include labor practices, employee relations, diversity, community involvement, and product safety therefore appear relatively uniform across the sample. The narrow distribution reduces the ability of the regression model to detect any measurable effect on firm value because the market receives relatively similar information from most firms. These findings can be explained through Stakeholder Theory. In principle, firms are expected to meet the expectations of diverse stakeholders. However, in the ASEAN context, investors and creditors continue to prioritize short-term financial outcomes. Social initiatives that require financial resources are thus viewed as activities that increase costs rather than as investments that generate future value. When disclosures are not supported by concrete improvements in employee welfare or community development, stakeholders tend to view them as routine reporting practices. This interpretation weakens the potential of social disclosure to influence firm valuation. Signalling Theory also provides an explanation for the insignificant effect. Social initiatives are intended to serve as signals of corporate responsibility, yet such signals remain weak because they are not consistently supported by measurable performance outcomes. Many firms allocate only limited resources to social programs, and the financial impact of these programs often reduces profitability in the short term. Investors may therefore interpret social expenditures as cost burdens. In some cases, companies pass these costs to consumers through higher product prices, which reduces competitiveness and lowers profitability. When profitability declines, the expected positive signal does not materialize, and market participants discount the relevance of social disclosure. The regional context strengthens this interpretation. The effects of social initiatives in ASEAN tend to be localized, such as community donations or employee training. These activities improve legitimacy at the community level, yet they rarely shape broader market perceptions. Social expectations also differ across countries, which limits the ability of social initiatives to produce uniform financial benefits.

Empirical findings from this research are consistent with results reported by Dwi Asrianingtyas et al. (2025), Rofiq & Sunarto (2025) and Prabawati & Rahmawati (2022) who document that social disclosure negatively affects firm value. Their studies similarly argue that investors frequently interpret social disclosure as symbolic or compliance-driven rather than substantive. Overall, the insignificant effect observed in this study can be attributed to limited disclosure variation, cost driven perceptions of social activities, weak signalling credibility, localized program impacts, and financial oriented stakeholder priorities.

The empirical results confirm that governance disclosure has a significant and positive effect on firm value. A regression coefficient of 2.350706 and a probability score of 0.0013 indicate a strong and statistically significant relationship. These results demonstrate that companies with transparent and accountable governance structures are perceived as more credible and less risky, which strengthens investor confidence and improves market valuation. From the perspective of Spence (1973) signalling theory, governance information functions as a credible signal that reduces information asymmetry. Strong governance disclosure conveys that the firm is managed professionally and responsibly, which enhances investor trust and lowers uncertainty, as noted by Xu & Zhu (2024). Stakeholder theory by Freeman & McVea (1984) also supports these findings. Governance practices create value by protecting stakeholder interests, strengthening oversight mechanisms, and promoting ethical conduct.

The descriptive data reinforce this interpretation. PT Merdeka Copper Gold Tbk recorded the highest governance score of 96.81 from 2021 until 2023, while Vietnam National Petroleum Group recorded the lowest score of 32.6. This variation reflects differences in board diversity, executive compensation structures, shareholder rights, business ethics, and anti corruption systems. Firms with stronger governance demonstrate clearer accountability systems and more consistent organizational performance, which leads to higher market assessments. Governance also serves as an institutional mechanism for protecting shareholder rights, enhancing monitoring quality, and promoting transparency across ASEAN.

Corporate governance that ensures shareholder rights, fair treatment of investors, stakeholder engagement, disclosure practices, and board responsibility helps reduce conflicts of interest between management and shareholders, employees, customers, and the wider community. This alignment leads to improved corporate performance and higher firm value, as emphasized by Simamora (2020). Furthermore, effective governance implementation across ASEAN creates opportunities for sustainable economic growth and strengthens regional competitiveness, as highlighted by Handoyo & Anas (2024). These results are consistent with previous studies by Rohendi et al. (2024) and Alareeni & Hamdan (2020), which also document that governance transparency enhances firm value. Overall, the findings confirm that clear, comprehensive, and credible governance disclosure carries substantial informational content, reduces agency costs, and supports long term corporate resilience.

The moderation test shows that the probability value for environmental disclosure after being moderated by sales growth is 0.0152, which indicates significance at the five percent level. This result shows that sales growth has a partial moderating effect on the relationship between environmental disclosure and company value. The interaction coefficient of minus 0.005589 indicates a negative moderating effect, meaning that variations in sales growth alter the strength of this relationship. From the perspective of Spence (1973) signalling theory, environmental disclosure should act as a credible signal of a firm's commitment to sustainability, thereby enhancing investor confidence. Yet, the weakening effect indicates that sales growth reduces the credibility of these signals. Firms experiencing rapid sales expansion often face increased production intensity, higher resource consumption, and greater environmental risk (Bashir et al., 2023). As a result, stakeholders may perceive environmental disclosures as symbolic rather than substantive, which undermines their signalling value and limits their ability to enhance firm valuation. This finding is also consistent with stakeholder theory. Freeman & McVea (1984) argue that firms are responsible for addressing the expectations of regulators, communities, consumers, and investors. However, when firms prioritize revenue expansion, operational pressures tend to dominate strategic decisions. Environmental initiatives may receive lower resources, become compliance oriented, or fail to keep pace with the scale of business activities. This misalignment weakens stakeholder trust and reduces the capacity of environmental disclosure to influence firm value.

Furthermore, Henisz et al. (2019) explain that environmental programs require substantial investment and organizational commitment. Firms with strong sales growth may reallocate resources toward production scaling or market expansion, limiting their ability to maintain meaningful sustainability performance. This mechanism explains why environmental disclosure becomes less impactful when firms grow aggressively. The empirical evidence also aligns with previous studies by Putri & Rahyuda (2020), Rauf et al. (2023), Rauf et al. (2024) and Vivianita et al. (2023), who show that sales expansion increases operational complexity and environmental exposure. When operational growth outpaces sustainability initiatives, disclosures may not reflect genuine performance improvements, thereby reducing their relevance to market assessments. Overall, although environmental disclosure contributes positively to firm value, sales growth does not strengthen this relationship. Instead, it acts as a weakening moderator because increasing sales intensifies operational demands, increases environmental risks, and diverts resources away from sustainability. Therefore, sales growth functions as a quasi moderator that diminishes the informational value of environmental disclosure in enhancing firm valuation.

The moderation analysis indicates that the interaction between social disclosure and sales growth yields a probability value of 0.0225, confirming a significant partial moderating effect at the five percent level. The positive interaction coefficient of 0.013092 demonstrates that sales growth strengthens the influence of social disclosure on firm value. From the perspective of Spence (1973) signalling theory, social disclosure functions as a credibility-enhancing mechanism that reduces information asymmetry by communicating the firm's commitment to labor welfare, community development, and consumer protection. The strengthening moderating effect suggests that robust sales growth increases the credibility of these signals because market outcomes validate the sincerity of social initiatives. When firms achieve strong sales performance, stakeholders perceive social disclosures as substantive rather than symbolic, which reduces uncertainty and enhances investor responsiveness, consistent with Gumanti (2009).

Stakeholder theory Freeman & McVea (1984) further clarifies this mechanism. Strong sales performance reflects favorable relationships with customers, employees, communities, and regulators. Under these conditions, social initiatives are more likely to be interpreted as genuine efforts to meet stakeholder expectations. Enhanced legitimacy strengthens stakeholder contributions to value creation, such as regulatory support, market acceptance, and customer loyalty, as outlined by Henisz et al. (2019). Empirical evidence supports this interpretation. Bashir et al. (2023) highlight that sales growth signals operational capability and market acceptance of corporate strategies, including social practices. Tria Deliyanti et al. (2025), Rauf et al. (2023), Rauf et al. (2024) and Vivianita et al. (2023) also show that firms with strong growth trajectories experience greater market appreciation for their social initiatives. Rasool et al. (2025) demonstrate that social ESG disclosure positively influences sales performance, indicating a reinforcing relationship in which strong market outcomes validate the firm's social commitments.

The moderation analysis indicates that the interaction between governance disclosure and sales growth is not statistically significant, as shown by the probability value of 0.1728 and the small interaction coefficient of 0.004176. This result suggests that sales growth does not strengthen or weaken the influence of governance disclosure on firm value. From the perspective of signalling theory, governance practices should provide credible signals regarding monitoring quality and managerial discipline. However, the absence of a moderating effect indicates that sales growth does not enhance the credibility of these signals. Governance reflects long term institutional structures related to accountability and board effectiveness, while sales growth captures short term market expansion. These dimensions operate on different time horizons, creating a weak conceptual alignment that prevents sales growth from validating governance signals.

Stakeholder theory further explains this pattern. Governance disclosure is expected to strengthen relationships with stakeholders through transparency and responsible oversight. Yet in many ASEAN energy and basic materials firms, governance disclosure tends to function as a compliance driven activity rather than a strategic mechanism for stakeholder engagement. OECD (2023) notes that governance practices in ASEAN remain focused on procedural compliance instead of performance oriented accountability. Under such conditions, stronger sales outcomes do not automatically translate into stakeholder interpretations that governance quality is improving, limiting its valuation impact.

The findings are consistent with Goh et al. (2022), who argue that high sales growth does not necessarily reflect operational efficiency or value creation. Sales expansion may stem from market fluctuations or price cycles, not from governance quality. This explains why sales growth fails to amplify the effect of governance disclosure. The result contrasts with studies by Arora et al. (2020), Bodhanwala & Bodhanwala (2023) and Vivianita et al. (2023), which find stronger governance effects when growth is high. The divergence suggests structural characteristics within ASEAN's energy sector, where governance is shaped by regulatory obligations and political oversight rather than strategic value creation. Consequently, governance disclosure primarily maintains legitimacy and ethical compliance rather than driving performance outcomes that the market can validate through sales growth.

CONCLUSION

This study analyzes the influence of environmental, social, and governance disclosures on firm value using a sample of energy companies in the ASEAN region, with sales growth applied as a moderating variable. The empirical findings show that environmental and social disclosures do not generate a significant effect on corporate valuation, suggesting that investors in developing markets still place limited emphasis on non financial sustainability reporting. In contrast, governance disclosure demonstrates a strong and positive association with firm value, underscoring the importance of transparency, accountability, and effective managerial oversight in shaping investor perceptions. The results also show that sales growth moderates the relationship between firm value and both environmental and social disclosures in different directions. High sales growth strengthens the influence of social disclosure but weakens the influence of environmental disclosure. Sales growth does not significantly alter the relationship between governance disclosure and firm value.

This study is limited to energy firms within the ASEAN region, which may constrain the generalization of its findings to other industries or regions. The analysis also relies solely on disclosed indicators of environmental, social, and governance activities, which may not fully capture the actual sustainability performance of firms. Future research should expand the sample to include companies from various sectors and economic regions to allow broader comparative analysis. Subsequent studies are encouraged to incorporate performance based sustainability metrics or combine disclosure indicators with additional firm characteristics to obtain a more comprehensive evaluation of their effect on firm value. Further investigations may also examine additional moderating or mediating variables such as corporate strategy, innovation capability, or competitive intensity to provide deeper insights into the dynamics between sustainability practices and corporate valuation.

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