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THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE ON FIRM VALUE IN SRI-KEHATI INDEXED COMPANIES

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Abstract: Intense competition across various industries drives companies to continuously enhance their firm value. Firm value is an important metric for assessing performance as well as the growth prospects of a business entity, and it represents a long-term objective that companies aim to achieve. For company owners, firm value is highly important because the stock price correlates with investors' perceptions of how successful the company's performance is. Grounded in stakeholder theory, this study aims to examine the effect of environmental, social, and governance (ESG) disclosure on firm value in SRI-KEHATI indexed companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. This study uses leverage (DER), profitability (ROA), and industry type as control variables to reduce bias and increase research validity. The sample was determined using a purposive sampling method with the criteria of companies listed in the SRI-KEHATI index and having available ESG scores in the Refinitiv Eikon database for the 2021–2024 period. Based on these criteria, 26 companies were obtained with a total of 72 observations. Data analysis was conducted using multiple linear regression. The results show that disclosure of the environmental aspect has a negative effect on firm value, the social aspect does not show any effect on firm value, and the governance aspect is proven to have a positive effect on firm value.
Keywords: Environmental Disclosure, Social, Governance, Firm Value, Stakeholder Theory

INTRODUCTION

Intense competition across various industries drives companies to continuously enhance their firm value (Hermawaty & Sudana, 2023). Firm value is an important metric for assessing the performance and growth prospects of a business entity and represents a long-term objective that firms aim to achieve (Suartawan & Yasa, 2016). To achieve this objective, firms are required not only to manage financial aspects but also nonfinancial aspects that contribute to long-term success. Effective management of both aspects helps increase firm value and maintain business sustainability amid the constantly changing market dynamics (Sabatini & Sudana, 2019).

Firm value functions as an assessment or estimation of the overall value of a company, which includes all its assets, liabilities, and equity (Sanyoto & Mulyani, 2024). For firm owners, firm value is highly important because the stock price correlates with investors' perceptions of how successful the firm's performance is (Widiastari & Yasa, 2018). An increase in stock prices in the market benefits both investors and the firm. Investors gain profits in the form of dividends, while firms obtain capital due to the positive image arising from rising stock prices (Pranajaya & Putra, 2018).

When the stock price is high, it reflects a high firm value. Conversely, a low stock price reflects a low firm value (Darmastika & Ratnadi, 2019). Therefore, firm value becomes a major factor considered by investors before making investment decisions, as it indicates the stability and future growth potential of the firm (Puspitasari, 2022).

In recent business developments, the orientation of firms that previously focused solely on achieving financial profits has begun to shift. Currently, firms globally are required not only to pursue profitability but also to manage social and environmental impacts, as well as risks arising from operational activities toward surrounding communities (Marthadevi & Mimba, 2023). This shift is partly driven by increased awareness of negative impacts from business activities, such as global warming, natural disasters, and environmental degradation. To address these demands, firms are expected to integrate sustainability principles into their business activities. One approach firms can take to demonstrate their sustainability commitment is to disclose information through sustainability reports that present their sustainability performance (Rahman et al., 2023). The integration of sustainability principles encompasses three main aspects: Environmental, Social, and Governance (ESG).

Environmental, Social, and Governance (ESG) represents nonfinancial factors that serve as standards in corporate investment practices, encompassing environmental, social, and governance aspects. These factors are increasingly used by investors as part of the analytical process to identify risks and investment opportunities. ESG is not only viewed as a form of corporate responsibility toward environmental and social issues but also as a strategy to enhance investor trust and strengthen the firm's position in the market (CFA Institute, 2023). In addition to providing benefits to investors, ESG disclosure also plays a role in meeting the expectations of other stakeholders, such as society and regulators. Firms that demonstrate strong ESG practices can obtain support from various parties, which ultimately contributes to business sustainability and growth (Safriani & Utomo, 2020).

In recent years, attention toward environmental, social, and governance issues in Indonesia has increased significantly. This increase aligns with global demands for sustainable and responsible business practices. At the national level, the growing awareness of ESG is reflected in various policies and regulations that encourage firms to enhance transparency in reporting their sustainability performance. One of the key regulations supporting ESG implementation is the Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017, which requires public companies to prepare a Sustainability Report. This report aims to provide the public with information on business activities relevant to social and environmental interests. Moreover, the sustainability report serves as a strategic communication medium between firms and stakeholders, enabling them to obtain an objective understanding of the social and environmental impacts of the business activities carried out (Suharto et al., 2024).

Support for ESG practices also comes from the Indonesia Stock Exchange (IDX) through its collaboration with the Indonesian Biodiversity Foundation (KEHATI) in introducing the Sustainable and Responsible Investment (SRI)-KEHATI Stock Index. This index was launched on June 8, 2009, based on the United Nations "Principles for Responsible Investment" (PRI). The SRI-KEHATI Index consists of the top 25 publicly listed companies on the IDX that demonstrate strong commitment to environmental, social, and governance principles, with rankings reviewed and updated in May and November each year.

In its selection process, the SRI-KEHATI Index, in addition to considering sustainability aspects, also evaluates core business aspects and reviews financial ratios and market indicators. In selecting core business aspects, KEHATI ensures that issuers are not involved in businesses related to pesticides, tobacco, alcohol, gambling, pornography, nuclear energy, weapons, genetically modified organisms (GMO), and coal mining. After the core business screening, firms are screened based on financial ratios and market indicators, including a minimum market capitalization of Rp1 trillion, minimum total assets of Rp1 trillion, a free float ratio above 10%, and a positive price/earnings ratio reflecting profitability. The existence of this index serves as an indicator that the Indonesian capital market appreciates firms that integrate sustainability into their business strategies (Yayasan Kehati, 2025).

The development of ESG practices also encourages the growth of sustainable investment in the Indonesian capital market. Investors also tend to give greater attention to firms that demonstrate superior ESG performance (Dai et al., 2022). The performance of ESG-based mutual funds has shown promising results. As of 2024, the Asset Under Management (AUM) of ESG-based mutual funds has reached Rp8.21 trillion, consisting of 34 products managed by 19 Investment Managers (MI), making it one of the fastest-growing categories of mutual fund products (Kabar Bursa, 2024).

From the perspective of stakeholder theory, firms must provide benefits to stakeholders because firms are not standalone entities (Qodary & Tambun, 2021). Therefore, transparency in ESG disclosure becomes an important step for firms in building trust and fulfilling the expectations of society and investors. The clearer firms are in disclosing their ESG policies and performance, the higher the potential increase in their market value (Dwimayanti et al., 2023).

Each aspect of ESG reflects the firm's relationship with various stakeholders. In the environmental aspect, ESG implementation illustrates the firm's efforts to manage and minimize the environmental impacts of its operational activities, including emission control, eco-friendly innovations, and resource-use efficiency (Refinitiv, 2024). Research by Yu & Xiao (2022) and Anggarista et al. (2024) found that environmental disclosure has the effect on firm value. Meanwhile, Aydoğmuş et al. (2022) found that there is no significant effect of environmental disclosure on firm value.

The social aspect reflects the firm's attention to human rights, labor conditions, product responsibility, and its role in supporting surrounding communities (Refinitiv, 2024). Research by Tahmid et al. (2022) and Febrianti et al. (2025) states that social disclosure has the effect on firm value. However, Syaputri & Linda (2024) found that social disclosure does not have the effect on firm value.

The governance aspect illustrates how firms consider shareholder interests, management practices, and the implementation of CSR strategies (Refinitiv, 2024). Aydoğmuş et al. (2022) and Nasution et al. (2024) found that governance disclosure has a positive effect on firm value. These results are not in line with the findings of Prabawati & Rahmawati (2022), who state that there is no effect of governance disclosure on firm value.

Based on the background explained above, the researcher is interested in revisiting this topic to address inconsistencies in previous research findings or the existing research gap. This study differs from prior research by using SRI-KEHATI indexed companies as the research setting. This is because firms in this index are known to be more active in implementing sustainability principles. By selecting firms that already have stronger ESG

commitments, this study can provide a clearer illustration of how more consistent ESG implementation affects firm value. This study also adds control variables, namely leverage (DER), profitability (ROA), and industry type as a novelty and to reduce bias in the analysis.

METHOD

This study employs a quantitative approach to address the research objectives in a measurable manner through statistical analysis. The research was conducted on companies listed in the SRI-KEHATI Index and registered on the Indonesia Stock Exchange (IDX), using financial statement data and Environmental, Social, and Governance (ESG) scores obtained from the Refinitiv Eikon database for the 2021–2024 period. The research object focuses on firm value, measured using Tobin's Q ratio, while the independent variable consists of ESG scores, and the control variables include leverage, profitability, and industry type. The sample was selected using a purposive sampling method based on the availability of ESG scores and the completeness of financial reports during the study period. (Hermawan & Hariyanto, 2022; Sugiyono, 2023; Refinitiv, 2024)

Each variable in this study is operationally defined to facilitate the measurement process. Firm value is calculated using the Tobin's Q ratio, as it is considered capable of comprehensively reflecting market perceptions of a company's performance. ESG scores are obtained from Refinitiv Eikon, which assesses corporate performance in environmental, social, and governance dimensions through hundreds of standardized indicators using the percentile rank scoring method. Leverage is measured using the Debt to Equity Ratio (DER), profitability is measured using Return on Assets (ROA), and industry type is classified using dummy variables based on firm characteristics. All these variables are expected to more accurately capture the relationship between sustainability performance and firm value. (Sujoko & Soebiantoro, 2007; Kartika & Wirawati, 2024; Widhi & Suarmanayasa, 2021)

Data were collected through non-participant observation by accessing companies' financial statements from the official IDX website and ESG scores from Refinitiv Eikon. Data analysis includes descriptive statistics, classical assumption tests (normality, autocorrelation, heteroscedasticity, and multicollinearity), and multiple linear regression analysis using SPSS version 27. Model evaluation is conducted using the F-test to examine model feasibility, the t-test to assess the partial effect of each independent variable, and the coefficient of determination (Adjusted R^2) to evaluate the model's ability to explain variations in firm value. All analytical procedures are designed to ensure that the interpretation of research findings is scientifically accountable. (Ghozali, 2021; Gujarati & Porter, 2015)

RESULTS AND DISCUSSION

Overview of the Research Sample

The sampling process in this study began by identifying companies included in the SRI-KEHATI Index and listed on the Indonesia Stock Exchange (IDX) during the period 2021 to 2024. The IDX is the official institution responsible for facilitating the trading of stocks and other financial instruments in Indonesia, as well as serving as an information center for investors and related stakeholders. Meanwhile, the SRI-KEHATI Index consists of stocks from companies that demonstrate a strong commitment to sustainability

principles, covering environmental, social, and governance (ESG) aspects, developed in collaboration with the KEHATI Foundation.

Data for this study were obtained from the official IDX website (www.idx.co.id) and the Refinitiv Eikon database (https://eikon.refinitiv.com), both of which are recognized as credible sources of secondary data. Based on information from the IDX, 25 companies were consistently listed in the SRI-KEHATI Index during the major evaluation periods conducted twice a year, in May–October and November–April throughout the observation period. This number was used as the research population. The sample was then selected using a purposive sampling method, which involves choosing firms based on predetermined criteria aligned with the objectives of the study.

Table1. Sample Determination Criteria

		Number of Companies			
No	Criteria	2021	2022	2023	2024
1	Companies listed in the SRI-KEHATI Index and registered on the IDX during 2021–2024	28	30	28	25
2	Companies in the SRI-KEHATI Index without ESG scores in the Refinitiv Eikon database during 2021–2024	(8)	(5)	(8)	(5)
3	Total Sample	20	25	20	20
4	Total Observations	85			

Source: Processed Data, 2025

Description of Research Variable Data

Outlier Data

Outliers refer to data points that deviate significantly from the general pattern of other observations, typically appearing as extremely high or extremely low values in one variable or a combination of variables (Ghozali, 2021). Several factors may cause the emergence of outliers, including data entry errors, failure to properly define missing values in computer programs, data that do not actually belong to the population under study, or data originating from the population but having a distribution with extreme values that do not follow a normal pattern. Outlier detection was performed using boxplots by identifying points located outside the quartile boundaries. The boxplot method introduced by Tukey (1977) can summarize data concisely by presenting the median, quartiles, range, and identifying extreme values (outliers).

In this study, outlier handling was conducted using the trimming method, which involves removing data identified as outliers from the analysis. This approach was selected because it is considered more appropriate than winsorizing, which only replaces extreme values with values close to the quartile boundaries. According to Osborne & Overbay (2004), trimming is often regarded as superior to winsorizing because trimming completely eliminates the effect of outliers, whereas winsorizing only reduces their impact without fully removing them from the analysis. Therefore, trimming can produce more accurate parameter estimates and minimize errors in statistical inference. After performing the trimming process, a total of 13 data points were identified as outliers and removed. Consequently, the number of observations used in the analysis decreased from 85 to 72.

Results of Data Analysis

Descriptive statistics illustrate the characteristics of 72 observations from 26 firms during the 2021–2024 period, covering the environmental, social, governance, leverage, profitability, industry type, and firm value variables. In general, the environmental, social, and governance variables show average values that approach the maximum values with relatively small standard deviations, indicating that most firms have good and consistent ESG disclosure levels. The leverage variable exhibits a wide range of values with high standard deviation, reflecting substantial differences in capital structure among firms. The profitability variable shows a low mean with minimal variation, suggesting that most firms have moderate profit performance with limited variability. The industry type variable indicates that 63% of the firms are classified as high-profile. Meanwhile, firm value proxied by Tobin's Q shows an average of 1.13, indicating that most firms are considered overvalued and are perceived to manage their assets effectively. Overall, the descriptive statistical results suggest variation across variables, but with a general tendency toward strong ESG performance and favorable market valuation among the firms studied.

Classical Assumption Test

1) Normality Test

The normality test is conducted to determine whether the residuals of the regression model are normally distributed. In this study, the normality test was performed using the non-parametric Kolmogorov–Smirnov (K–S) statistical test with a 5 percent significance level. If the Asymp. Sig (2-tailed) coefficient is greater than 0.05, the data are considered normally distributed. Conversely, if the Asymp. Sig (2-tailed) coefficient is lower than 0.05, the data are not normally distributed. The results of the normality test in this study are presented in Table 2 as follows:

Table 2.Normality Test Results

	Unstandardized Residual
N	72
Asymp. Sig. (2-tailed)c	0.072

Source: Processed secondary data, 2025

Based on the normality test results in Table 2 using the Kolmogorov–Smirnov method, the significance value obtained is 0.072, which is greater than the 0.05 significance level. This result indicates that the data used in this study are normally distributed.

2) Autocorrelation Test

A regression model that contains autocorrelation will result in poor predictions or biased forecasting outcomes. The autocorrelation test in this study was conducted using the Durbin–Watson (DW) test, or d-statistic, on the disturbance variable. The basis for determining the presence or absence of autocorrelation is as follows: if the DW value lies between the upper bound (dU) and the value of 4 – dU (dU < DW < 4 – dU), then there is no positive or negative autocorrelation. The results of the autocorrelation test in this study are presented below:

Table 3. Durbin-Watson Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0, 581a	0.338	0.277	0, 34009	1,254

Source: Processed secondary data, 2025

Table 3 shows that the Durbin–Watson value is 1.254. Referring to the 5 percent significance table, with a sample size (n) of 72 and the number of independent variables (k) being 6, the lower bound (dL) is 0.998 and the upper bound (dU) is 1.931. The values of 4 – dU and 4 – dL are 2.069 and 3.002, respectively. Since the DW value falls between dL and dU (0.998 < 1.254 < 1.931), the DW test cannot conclusively determine whether autocorrelation is present. Therefore, an additional autocorrelation test was conducted using the Runs Test. The regression model is considered free from autocorrelation if the Asymp. Sig (2-tailed) value from the Runs Test is greater than 0.05. The autocorrelation test results are shown in Table 4 as follows:

Table 4.Autocorrelation Test Results Runs Test

	Unstandardized Residual
Test Valuea	-0.04418
Cases < Test Value	36
Cases >= Test Value	36
Total Cases	72
Number of Runs	29
Z	-1,899
Asymp. Sig. (2-tailed)	0.058

Source: Processed secondary data, 2025

Table 4 indicates that the Asymp. Sig (2-tailed) value in the Runs Test is 0.058, which is greater than 0.05. Therefore, it can be concluded that there is no autocorrelation among the residual values.

3) Heteroscedasticity Test

This test aims to determine whether the regression model exhibits heteroskedasticity, which refers to unequal variance of residuals across observations. The test was conducted using Spearman's Rho. The decision criterion is based on the significance value: if Sig. < 0.05, the regression model is considered to have heteroskedasticity problems; conversely, if Sig. > 0.05, the model is free from heteroskedasticity. The heteroskedasticity test results are presented in Table 5 below:

Table 5. Heteroscedasticity Test Results

Variable	Sig.	Conclusion
ENV	0.769	No Heteroskedasticity Present
SOC	0.933	No Heteroskedasticity Present
GOV	0.907	No Heteroskedasticity Present
DER	0.789	No Heteroskedasticity Present
ROA	0.662	No Heteroskedasticity Present
IND	0.799	No Heteroskedasticity Present

Source: Processed secondary data, 2025

Based on the heteroskedasticity test results in Table 5 using Spearman's Rho, the significance values for all variables are greater than the 0.05 significance level. This indicates that the data used in this study are free from heteroskedasticity issues.

4) Multicollinearity Test

The multicollinearity test aims to examine whether there is a correlation among independent variables within a regression model. A good regression model should not exhibit any correlation between independent variables. To detect the presence of such correlation, the tolerance value and the Variance Inflation Factor (VIF) are used. If the tolerance value is greater than 10% (0.10) or the VIF value is less than 10, the model can be considered free from multicollinearity. The results of the multicollinearity test are presented in Table 6 as follows:

Table 6.Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
ENV	0.747	1,339
SOC	0.519	1,927
GOV	0.517	1,935
DER	0.320	3,125
ROA	0.691	1,448
IND	0.514	1,945

Source: Processed secondary data, 2025

Based on the multicollinearity test results in Table 6, all variables have tolerance values greater than 0.10 and VIF values less than 10. These results indicate that the study does not exhibit any symptoms of multicollinearity, meaning no correlation exists among the independent variables.

Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis Results

Model	Unstandardized Coefficients		Standard Coefficient	t	Sig.
	B	Standard Error	Beta		
(Constant)	0.539	0.271		1,990	0.051
ENV	-0.007	0.003	-0.268	-2,292	0.025
SOC	0.002	0.004	0.056	0.399	0.691
GOV	0.007	0.003	0.321	2,287	0.025
DER	0.044	0.033	0.240	1,347	0.183
ROA	5,694	1,354	0.511	4,205	0,000
IND	0.104	0.116	0.125	0.890	0.377
Sig.	0,000				
F	5,532				
Adjusted R Square	0.277				

Source: Processed secondary data, 2025

Based on Table 7, the multiple linear regression results indicate that only the variables ENV, GOV, and ROA have a significant effect on firm value (TQ). Thus, the regression equation is formulated as follows:

TQ = 0.539 - 0.007 ENV + 0.007 GOV + 5.694 ROA + e

Information:

ENV : Environmental
GOV : Governance
ROA : Profitability
TQ : Firm Value

Interpretation of the regression model is as follows:

1) The constant value indicates the magnitude of the dependent variable when all independent variables are equal to 0. A constant value of 0.539 means that when ENV, SOC, GOV, DER, ROA, and IND are all 0, the TQ value is 0.539.
2) The regression coefficient for ENV is –0.007, which means that if the environmental score increases by 1 percent, TQ will decrease by 0.007 assuming other variables remain constant. The t-test coefficient is –2.292 with a significance level below 0.05 (0.025), indicating that the disclosure of environmental aspects has a negative effect on firm value, or the first hypothesis is rejected. This implies that the more environmental aspects are disclosed, the lower the firm value.
3) The regression coefficient for GOV is 0.007, meaning that if the governance score increases by 1 percent, TQ will increase by 0.007 assuming other variables remain constant. The t-test coefficient is 2.287 with a significance level below 0.05 (0.025), indicating that the disclosure of governance aspects has a positive effect on firm value, or the third hypothesis is accepted. This means that greater disclosure of governance aspects contributes positively to firm value.
4) The regression coefficient for ROA is 5.694, meaning that if ROA increases by 1 percent, TQ will increase by 5.694 assuming other variables remain constant. The t-test coefficient is 4.205 with a significance level below 0.05 (0.000), indicating that ROA significantly affects firm value. This shows that the higher the profit generated by the company, the higher its firm value.

Model Feasibility Test (F-Test)

The F-test is used to examine the feasibility of the research model. The F-test is conducted by observing the F significance value in the regression output at a 0.05 significance level. The decision criterion for the F-test is that if the significance value ≤ 0.05, the model used in the study is considered feasible and can be used for further analysis. Based on Table 8, the F-test significance value is 0.000, which is lower than the 0.05 significance level. This result indicates that the regression model used in this study is feasible for testing. Furthermore, the F-test also indicates that the disclosure of environmental, social, and governance aspects, together with the control variables, namely leverage (DER), profitability (ROA), and industry type, simultaneously has a significant effect on firm value. This finding confirms that the combination of independent variables and control variables in the regression model is able to explain the variation in firm value.

Coefficient of Determination Test (R^2)

The R^2 test is conducted to measure the model's ability to explain the variation in the dependent variable, with values ranging from 0 to 1. An adjusted R^2 value closer to 1 indicates that the independent variables provide most of the information needed to explain the variation in the dependent variable. Based on Table 8, the adjusted R^2 value is 0.277. This means that 27.7% of the variation in firm value is influenced by environmental, social, governance, DER, ROA, and industry type, while the remaining 72.3% is influenced by other variables outside the scope of this study.

Hypothesis Test (t-Test)

The t-test is used to determine the effect of independent variables (environmental, social, and governance) on the dependent variable (firm value). This is

assessed based on the significance values at a 0.05 significance level. If the significance value ≤ 0.05, the independent variable significantly affects the dependent variable. Based on the data analysis, the interpretation of hypothesis testing with significance values is as follows:

1) Hypothesis H1: The test results show that the regression coefficient for ENV is -0.007 with a significance level of 0.025. The significance value below 0.05 indicates that the disclosure of environmental aspects affects firm value; however, the effect is negative. Since H1 proposed that the disclosure of environmental aspects positively affects firm value, the results indicate that this hypothesis is not supported by the data.
2) Hypothesis H2: The test results show that the regression coefficient for SOC is 0.002 with a significance level of 0.691, which is above 0.05. Since H2 proposed that the disclosure of social aspects positively affects firm value, the results indicate that this hypothesis is not supported by the data.
3) Hypothesis H3: The test results show that the regression coefficient for GOV is 0.007 with a significance level of 0.025, which is below 0.05. Since H3 proposed that the disclosure of governance aspects positively affects firm value, the results indicate that this hypothesis is supported by the data.

Discussion

The discussion of the research results shows that among the three ESG dimensions tested, only the disclosure of governance aspects was found to have a positive effect on firm value for companies listed in the SRI-KEHATI index, thereby supporting the third hypothesis. In contrast, the first hypothesis, which proposed that the disclosure of environmental aspects positively affects firm value, was rejected because the analysis actually showed a negative effect. This indicates that investors perceive the costs of implementing environmental activities as a burden that reduces short-term profitability. Similarly, the second hypothesis, which proposed that the disclosure of social aspects affects firm value, was also rejected, as the market has not yet regarded social activities as a factor that directly enhances firm value. These findings confirm that although the overall level of ESG disclosure is relatively high, not all dimensions are equally appreciated by investors. Empirical support for these results is found in previous studies showing similar outcomes, particularly for the environmental and social dimensions, which do not provide a positive impact on market perception. Meanwhile, the control variables show that ROA positively affects firm value, whereas leverage (DER) and industry type have no significant effect. This indicates that profitability remains a primary consideration for investors when evaluating a company. Overall, this study highlights that corporate governance transparency is the ESG dimension most valued by the market, while environmental and social aspects are not yet perceived as factors capable of enhancing firm value in the short term.

CONCLUSION

Based on the testing and analysis conducted in this study, the following conclusions can be drawn:

1) This study did not find evidence that the disclosure of environmental aspects has a positive effect on firm value, as the results indicated a negative relationship. This suggests that the broader the environmental disclosure, the lower the firm value.

2) This study did not find evidence that the disclosure of social aspects has a positive effect on firm value, as the results showed no significant impact. This indicates that increasing social disclosure does not influence firm value.
3) This study found evidence that the disclosure of governance aspects has a positive effect on firm value. The results suggest that the broader the governance disclosure, the greater its contribution to enhancing firm value.

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