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Redefining Accounting Education: Balancing Technological Innovation with Ethics and Sustainability

Environmental Disclosure and Firm Value: The Moderating Role of Firm Size

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ABSTRACT

This study aims to examine the effect of environmental disclosure on firm value. In addition, this study seeks to investigate whether company size can moderate the relationship between environmental disclosure and firm value. This study uses secondary data from annual reports and sustainability reports of energy sector companies listed on the IDX in 2021-2023. Using purposive sampling, 56 companies were selected, resulting in 168 firm-year observations. Panel EGLS analysis was conducted with E-views to test the hypothesis. The results of this study indicate that environmental disclosure has a negative effect on firm value. Furthermore, firm size moderates this relationship by weakening the negative effect of environmental disclosure on firm value. The findings confirm that environmental disclosure alone, without being accompanied by strong performance, is insufficient to enhance firm value.

Keywords: Environmental Disclosure, Firm Value, Firm Size, Energy Sector Companies

INTRODUCTION

Firms seek to maximize their long-term value, which indicates managerial performance in optimizing shareholder wealth through share prices (Hapsoro et al., 2020). Firm value is affected not only by financial factors but also by nonfinancial factors, such as environmental performance (Muthia et al., 2024). Environmental disclosure – the provision of information related to firms' environmental impacts (Campbell, 2004) – is a critical indicator for investors and stakeholders. In the energy sector, a high-profile industry due to its environmentally sensitive activities, environmental disclosure is highly urgent. The case of PT RMK Energy (RMKE), which experienced a sharp share price decline due to environmental sanctions, highlights the significant impact of sustainability issues on market perception(RMOL Sumsel, 2024).

The association can be explained by stakeholder theory, which argues that firms must serve the interests not only of shareholders but also of the public and the environment (Freeman & Mcvea, 2006). Hence, environmental disclosure preserves firms' legitimacy and improves stakeholder trust. Several studies yield mixed results: some document significant positive impacts (Setiadi & Agustina, 2019; Daromes & Kawilarang, 2020; Asrizon et al., 2021), while others indicate insignificant effects, such as in the banking sector, which is arguably less environmentally sensitive (Mumtazah & Purwanto, 2020).

These inconsistent results indicate that other factors, including firm size, which reflect firms' resource capacity and operational scale (Luh et al., 2017), also affect the association. Larger firms manage their environmental costs, adapt to regulations, and build investor trust more effectively, thereby strengthening the impact of environmental disclosure on firm value (Pohan et al., 2019). Conversely, smaller firms' limited capacity may mitigate the association.

Based on the above arguments, this study seeks to test the effect of environmental disclosure on firm value with firm size as the moderating variable. Theoretically, this study contributes to stakeholder theory by incorporating the role of firm size. In practice, this study informs firms, especially in the energy sector, to improve the transparency and quality of their environmental disclosures to preserve their legitimacy and attract investor trust.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

Stakeholder theory explains that firms are responsible not only to shareholders, but also to all stakeholders. Sustainable relationships and trust with stakeholders boost firm value and common welfare (Setiadi & Agustina, 2019). Freeman & Mcvea (2006) highlight that firms focusing on stakeholders' interests are more stable due to broader support. Donaldson & Preston (1995) classify stakeholder theory into three streams: normative, which emphasizes business ethics and morality (Hasan, 2017); descriptive, which illustrates managerial behavior in managing stakeholders' interests; and instrumental, which tests the association between stakeholder management and firm performance. In practice, social and environmental disclosure is critical to implementing this theory because it improves transparency, strengthens legitimacy, boosts reputation, and establishes better relationships with investors, consumers, and communities. Hence, implementing stakeholder theory not only improves trust but also boosts firms' market competitiveness.

Firm Value

Firm value represents investors' perception of a firm's performance, typically reflected in share prices (Mangondu & Diantimala, 2016). Share prices are considered a major indicator because they reflect market perception of firms' overall performance (Daromes & Kawilarang, 2020). Higher share prices not only indicate growth potential but also investor trust, which attracts more capital and improves firms' market positions. Dewi et al. (2014) emphasize that firms mainly seek to maximize their value as a performance indicator because higher firm value delivers greater shareholder wealth. Hence, managers arguably focus on enhancing firm value to create shareholder wealth.

Environmental Disclosures

Firms seeking to boost their value and reputation need stakeholders' support, especially investors. In this respect, environmental disclosure that signals their sustainability and social commitment serves as a mechanism for establishing relationships and trust. Such disclosure provides positive signals to enhance transparency, improve reputation, and strengthen firm value (Welbeck et al., 2017; Nira Artamelia et al., 2021). Although costly, environmental disclosure provides investors with critical information to evaluate firms' efficiency and decisions (Iatridis, 2013) and helps firms manage their environmental costs, which will ultimately affect their profits and value (Adyaksana & Pronosokodewo, 2020).

Stakeholder theory explains the association between environmental disclosure and firm value by highlighting that firms are responsible to all stakeholders and not only shareholders. Sufficient disclosure improves stakeholder trust and facilitates the achievement of organizational goals (Setiadi & Agustina, 2019). In line with this argument, prior studies demonstrate that environmental disclosure positively affects firm value (Setiadi & Agustina, 2019; Gerged et al., 2021; Daromes & Kawilarang, 2020). Based on these arguments, our first hypothesis is as follows:

H_1: Environmental disclosure positively affects firm value.

Firm Size

Firm size reflects its operational and financial scale, measured by total assets, revenues, market capitalization, or number of employees. Larger firms exhibit greater capacity to initiate sustainability practices and communicate their environmental responsibilities to their stakeholders. In the stakeholder theory context, they are not solely responsible to shareholders, but also to the public, governments, and consumers. Due to greater public and regulatory pressure, larger firms are motivated to become more compliant with environmental regulations and more transparent than smaller ones (Pohan et al., 2019). Stringent regulations imply that transparency is a significant responsibility for preserving reputation and meeting investors' expectations.

Larger firm size also strengthens the impact of environmental disclosure on firm value. More resources enable larger firms to implement environmental programs ambitiously, report these initiatives transparently, and build investor trust as part of long-term risk management (Mudjijah et al., 2019). These are consistent with stakeholder theory that underscores the importance of balancing the interests of various stakeholders to preserve firms' sustainability. Further, larger firms are subject to more stringent oversight, thereby motivating them to comply with accounting standards and regulations (Cyrena, 2020). Consequently, they are more motivated to disclose environmental information more extensively. Such transparency sends positive signals about firms' stability and commitment to markets, ultimately improving firm value. Based on these arguments, we propose the following hypothesis:

H_2: Firm size moderates the impact of environmental disclosure on firm value.

Research Model

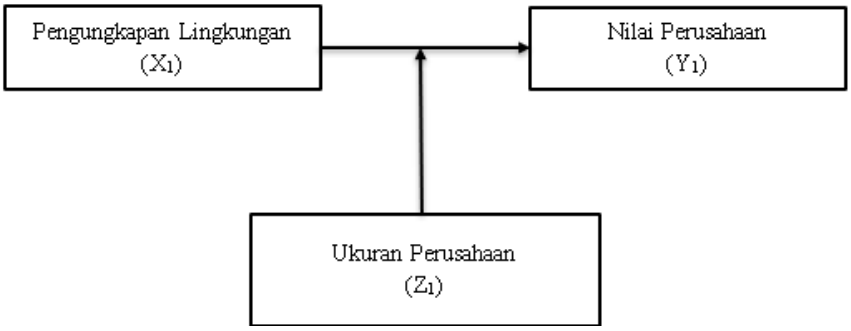

Figure 1 Research Model

RESEARCH METHODS

Our population consists of energy-sector firms listed on the Indonesian Stock Exchange (IDX) in 2021-2023 that have published complete financial statements. The research variables are environmental disclosure (X1), firm value (Y1), and firm size (Z1). We select firms in this energy sector for their relevance to environmental issues, as their operational activities significantly affect natural sustainability, thereby classifying them as high-profile firms (Istiningrum, 2023). Our sampling method is a non-probability sampling technique of purposive sampling. This method determines the samples based on specific criteria or characteristics as follows:

1) Energy-sector firms listed on IDX in 2021-2023
2) Energy-sector firms disclosing annual reports consecutively on the IDX website (*https://www.idx.co.id/id*) in 2021-2023.
3) Energy-sector firms with a financial statement date of December 31 published consecutively on the IDX website (*https://www.idx.co.id/id*) in 2021-2023.

4) Energy-sector firms publishing sustainability reports consecutively on the IDX website (*https://www.idx.co.id/id*) in 2021-2023.

This study employs secondary data from energy-sector firms' GRI-standard-compliant sustainability reports, annual reports, and other information on the IDX website and finance.yahoo.com. The data is used to measure environmental disclosure, firm value, and firm size.

Operational Definition

Our dependent variable is firm value, operationalized by Tobin's Q. This ratio is measured by dividing the market value of shares by the book value of equity. Higher (lower) values of Tobin's Q or <1 indicate that firms are overvalued (undervalued).

$$\textbf{Tobin's Q} = \frac{(Market\ value\ of\ all\ outstanding\ shares + Total\ Debt)}{Total\ Assets}$$

Environmental disclosure is measured using a 30-item checklist based on the GRI standard, consisting of eight aspects: GRI-301 Material, GRI-302 Energy, GRI-303 Water, GRI-304 Biodiversity, GRI-305 Emissions, GRI-306 Effluents and Waste, GRI-307 Environmental Compliance, and GRI-308 Vendors' Environmental Evaluation (GSSB, 2016). Each item is scored as one if disclosed and zero otherwise, then accumulated to obtain the total score. We measure Environmental Disclosure (ED) with the following formula (Setiadi & Agustina, 2019):

$$\textbf{ED } \textit{index} = \frac{\sum Xip}{Np}$$

Firm size arguably affects the implementation of environmental disclosure because larger firms have more resources and better access to financing, and are under greater pressure from stakeholders (Noviyani & Muid, 2019). This study measures firm size as a moderating variable using the logarithm of total assets.

$$\textbf{Firm Size = Ln (Total Assets)}$$

Analysis Technique

We use EViews 10 to analyze the data using the Moderated Regression Analysis (MRA) method, which tests the impact of environmental disclosure on firm value and the moderating role of firm size. The panel data analysis consists of three models: common effect, fixed effect, and random effect (Bawono & Shina, 2018). The model selection consists of:

1. Chow test to select common or fixed effect.
2. Hausman test to select fixed or random effect
3. Lagrange Multiplier (LM) test to select common or random effect

We run classical assumption tests to ensure the validity of our regression model. The tests include normality, multicollinearity, heteroskedasticity, and autocorrelation tests. The normality test evaluates whether the data are normally distributed; the Kolmogorov-Smirnov test statistic is asymptotically distributed as a 2-tailed normal distribution, and the p-value is ≥ 0.05. Next, the multicollinearity test identifies the presence of correlation among the independent variables; data is considered free of multicollinearity if VIF values are < 10 or tolerance values are> 0.10. The heteroskedasticity test analyzes variance across observations; the data is free of heteroskedasticity if the p-value is > 0.05. Lastly, the autocorrelation test utilizes the Durbin-Watson test (DW-test) to detect the residual correlation between period t and t-1.

The regression equation to test the effect of environmental disclosure on firm value as moderated by firm size is formulated as follows:

$$\textbf{Model 1. Tobin's Q} = \alpha + \beta_1 EnD_1 + \beta_2 Size_2 + \beta_3 EnD*Size_3 + e$$

H1 is supported if $\beta_1 > 0$ with a p-value < 0.05, while H2 is supported if $\beta_3 > 0$ with a p-value < 0.05.

RESULTS AND DISCUSSIONS

Our population is 90 energy-sector firms listed on IDX from 2021 to 2023. Samples are selected using the purposive sampling technique based on specific criteria.

Table 1. Sample Selection

No.	Criteria	Number of Firms
1.	Energy-sector firms listed on IDX in 2021 – 2023	90
2.	Energy-sector firms not publishing annual reports consecutively on the IDX website in 2021 – 2023	(23)
3.	Energy-sector firms not publishing financial statements ended December 31 consecutively on the IDX website in 2021-2023	(2)
4.	Energy-sector firms not publishing sustainability reports consecutively in 2021 – 2023	(9)
	Research samples	**56**
	(n x observation periods) (58 x 3 years)	**168**

This study uses the univariate outlier test to identify data points far from the mean of each variable (Mowbray et al., 2018). Based on the results, we exclude three firms that are consistently outliers over three years, resulting in the deletion of 9 observations. Hence, the final sample consists of 53 firms over three years, for a total of 159 firm-year observations.

Descriptive Statistics

Table 2 below presents the results of the descriptive statistics:

Table 2. Descriptive Statistics

Variable	Mean	Std. Dev	Min	Max
Firm Value	0.071	0.208	-0.300	0.630
Environmental Disclosure	0.446	0.231	0.030	1.000
Firm Size	29.130	1.686	24.890	32.760

Source: Processed Secondary Data (2025)

The descriptive statistics suggest that the mean value of Tobin's Q is 0.071, indicating that most of our observations exhibit relatively low market-to-book ratios (undervalued). The mean environmental disclosure score is 0.446 (44.6% of 30 GRI items), indicating that firms disclose only 13 items, focusing on energy, water, waste, and effluents. The minimum (maximum) value of 0.030 (1.000) indicates an extensive range for this variable, from no disclosure at all to full disclosure. The firm size variable has a mean of 29.130 (Rp 4.47 trillion), with a minimum (maximum) of Rp 64.5 billion (Rp 168.84 trillion), indicating significant variance. However, most firms are close to the mean in size.

Model Selection Tests

Table 3. Model Selection Tests

Test	Prob.	Explanation
Chow Test	0.000	P < 0.050
Hausman Test	0.228	P < 0.050
Lagrange Multiplier Test	0.000	P < 0.050

Source: Processed Secondary Data (2025)

Classical Assumption Tests

Our classical assumption test results indicate that the initial data are not normally distributed, with a p-value of 0.000 (<0.05) for the Kolmogorov-Smirnov test. We overcome this problem by transforming the dependent variable to its natural logarithm, which increases the significance value to 0.057 (>0.050) and ultimately meets the normality assumption (Benoit, 2011). The Pearson correlation test yields the highest coefficient of 0.665 (below the 0.800 threshold), indicating no serious multicollinearity problems among the independent variables (Studenmund, 2014). The heteroskedasticity test using the Breusch-Pagan-Godfrey method produces a Chi-Square probability value of 0.218 (>0.050), indicating no heteroskedasticity. Nonetheless, the autocorrelation test yields a Durbin-Watson value of 0.500, far below the ideal threshold (1.747), suggesting a positive autocorrelation (Aditya Setiani & Sinaga, 2021). To mitigate this problem, we use the Panel EGLS (Generalized Least Squares) method, which provides unbiased and more efficient parameter estimates than OLS when the classical assumptions are not fully met (Bai et al., 2021).

EGLS Panel Test

The results of our EGLS panel test are presented in the following tables.

Table 4. Results of Unmoderated Panel EGLS Test

Variable	Coefficient	t-Statistic	Prob.
C	1.094617	6.686872	0.0000
Environmental Disclosure	-0.084399	-2.490131	0.0138
Firm Size	-0.034267	-5.917599	0.0000
R-squared	0.419531		

Source: Processed Secondary Data (2025)

Table 5. Results of Panel EGLS Test

Variable	Coefficient	t-Statistic	Prob.	Explanation
C	2.514590	8.190265	0.0000	
Environmental Disclosure	-3.324547	-5.202815	0.0000	H1 Not Supported
Firm Size	-0.082946	-7.947404	0.0000	
XZ (Moderation)	0.108579	5.159651	0.0000	H2 Supported
R-squared	0.436709			

Source: Processed Secondary Data (2025)

The results in model 1 reveal that the environmental disclosure variable significantly affects firm value with a significance value of 0.000 (<0.05). Nonetheless, its coefficient is -.3.324547, indicating a negative impact and failing to support the first hypothesis (H1). Meanwhile, the interaction variable (XZ) is also significant at the 5% level (p = 0.000 < 0.05) with a coefficient of 0.108579. The results imply that firm size moderates the association between environmental disclosure and firm value, although the effect moderates the negative association. The R-squared increases from 0.419531 in the unmoderated model to 0.436709 in the moderated model, which confirms that the second hypothesis (H2) is empirically supported.

CONCLUSIONS

Our results demonstrate that environmental disclosure negatively affects firm value, thus not supporting the first hypothesis. The findings contradict most prior studies, which document that environmental disclosure boosts investors' trust (Setiadi & Agustina, 2019; Daromes & Kawilarang, 2020). In the energy sector, a high-profile industry, environmental disclosure is often perceived as an additional cost because it involves implementation, reporting, and compliance activities that erode short-term profitability. In several cases, disclosure may highlight firms' deficiencies in environmental management, eroding market perception (Wang, 2015; Istiningrum, 2023). Nonetheless, firm size moderates the association by mitigating the negative impact, implying that larger firms incur compliance costs more effectively, manage environmental issues strategically, and leverage disclosure to boost credibility (Mudjijah et al., 2019; Cyrena, 2020; Donaldson & Preston, 1995). The results are also consistent with prior studies indicating that larger firms are more transparent and attract greater investor appreciation (Pohan et al., 2019; Prasetia et al., 2014; Adriana & Dewi, 2018; Sitorus, 2024; Rahmah et al., 2024). Hence, it can be concluded that environmental disclosure tends to reduce Indonesian firms' value, but firm size mitigates the negative impact.

This study is subject to several caveats. First, our sample firms exhibit distinct sustainability report formats, which limit the generalizability and classification of GRI items. Second, we only include one moderating variable (firm size). Hence, we recommend that future studies use more comprehensive environmental disclosure scores based on each firm's GRI index, add additional control variables, and evaluate disclosure quality and consistency. Our study informs investors to evaluate not only the presence of disclosure, but also the quality and performance-relevance of environmental disclosure. Further, firms must manage their environmental disclosure strategically, transparently, and consistently to build stakeholder trust and boost long-term firm value.

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