

The Effect of Environmental, Social, and Governance Disclosure on Firm Value in the Property and Real Estate Sector 2022–2024

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Abstract. This study aims to examine the effect of Environmental, Social, and Governance (ESG) disclosure on firm value in the property and real estate sector during the 2022–2024 period. In addition, this study investigates the role of ESG information in investor decision making compared to firm fundamental factors. A quantitative approach was employed using purposive sampling, resulting in a sample of 61 companies listed on the Indonesia Stock Exchange. The data were analyzed using panel data regression with STATA 17. The findings indicate that Environmental, Social, and Governance disclosures do not have a significant effect on firm value. These results suggest that ESG disclosure has not yet become a primary consideration for investors in evaluating firms. Companies tend to disclose ESG information mainly to comply with regulatory requirements rather than to enhance the quality of sustainability reporting. Investors place greater emphasis on financial performance indicators, such as profitability and future prospects, when making investment decisions. Therefore, ESG disclosure has not provided a strong signal in increasing firm value in the property and real estate sector.

Keywords: ESG Disclosure, Firm Value, Environmental Disclosure, Social Disclosure, Governance Disclosure.

I. Introduction

Firm value represents one of the most important indicators used by investors to assess a company’s performance and future prospects. It reflects how the market perceives the effectiveness of management in utilizing company resources to generate sustainable returns (Ariasinta et al., 2024; Chirsty & Sofie, 2023). One of the commonly used proxies to measure firm value is Price to Book Value (PBV), which compares the market price of a company’s shares to its book value (Shova et al., 2023). A higher PBV indicates that investors have positive expectations regarding the company’s growth and profitability, while a lower PBV may signal inefficiencies or limited growth potential (Dharma et al., 2023). Therefore, increasing firm value has become a fundamental objective for companies, especially in highly competitive and capital-intensive industries (Firmansyah et al., 2020).

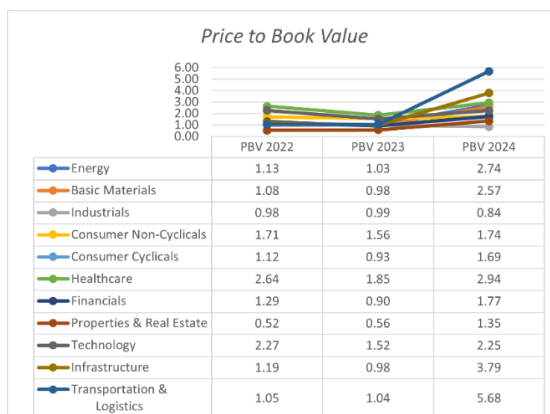


Figure 1. Average Price to Book Value (PBV) Trends in the Industrial Sector on the IDX.

Source(s): Figure created by author

As presented in Figure 1, the average Price to Book Value (PBV) across industrial sectors in the Indonesia Stock Exchange (IDX) reflects the dynamics of firm value during the observed period. During the 2022–2024 period, most sectors experienced fluctuations or even declines in their PBV values. However, the property and real estate sector showed a contrasting trend, with a consistent increase in PBV. The average PBV in this sector rose from 0.52 in 2022 to 0.56 in 2023 and then significantly increased to 1.35 in 2024. This upward trend indicates growing investor confidence and positive market sentiment toward the sector’s future prospects. Such a phenomenon reflects the increasing attractiveness of the sector and signals potential growth opportunities in the future (Chen & Chen, 2023; Gao et al., 2024).

In the current global economic environment, companies are not only required to achieve strong financial performance but also to demonstrate accountability in environmental and social aspects. The growing awareness of sustainability issues has shifted investor preferences toward companies that adopt responsible business practices (Aboud & Diab, 2018). This shift has led to the increasing importance of Environmental, Social, and Governance (ESG) disclosure as a form of non-financial information that complements traditional financial reporting. ESG disclosure enables companies to communicate their commitment to sustainability, transparency, and ethical governance to a wide range of stakeholders (Choi et al., 2024).

From a theoretical perspective, ESG disclosure can be explained through several underlying theories. Signaling theory suggests that companies use ESG disclosure as a signal to reduce information asymmetry between management and investors (Yordudom & Suttipun, 2020). Legitimacy theory posits that companies disclose sustainability-related information to gain approval and acceptance from society (Sadiq et al., 2020). Meanwhile, stakeholder theory emphasizes that companies must consider the interests of various stakeholders to maintain long-term sustainability (El-Deeb et al., 2023). Through ESG disclosure, companies attempt to address these expectations and strengthen their relationships with stakeholders.

Despite its growing relevance, the empirical relationship between ESG disclosure and firm value remains inconclusive. Some studies suggest that ESG disclosure has a positive effect on firm value, as it enhances corporate reputation, reduces risk perception, and attracts socially responsible investors (Mahmood et al., 2025). In contrast, other studies report negative or insignificant effects, indicating that ESG disclosure may not directly contribute to firm value (Ariasinta et al., 2024; Lestari & Hasanah, 2024). In some cases, ESG disclosure is perceived merely as a regulatory compliance tool rather than a strategic effort to create value.

These inconsistent findings indicate the existence of a research gap that requires further investigation, particularly in different industrial contexts and emerging markets. In Indonesia, ESG disclosure has gained increasing attention following regulatory initiatives encouraging companies to publish sustainability reports based on international standards such as the Global Reporting Initiative (GRI) (Hikmaturromadhonyah & Kholidiah, 2025). However, the extent to which ESG disclosure influences firm value in the Indonesian context remains unclear, especially in sectors with unique characteristics.

The property and real estate sector provides an interesting setting for examining this relationship. This sector is closely associated with environmental issues, such as land use, energy consumption, and waste management, as well as social responsibilities related to community development and urban planning (Jaradat et al., 2024). In addition, the sector plays a significant role in supporting economic growth through infrastructure development and investment activities. The increasing PBV trend observed in this sector further strengthens the importance of investigating whether ESG disclosure contributes to firm value or whether the increase is primarily driven by fundamental financial factors.

Given the increasing importance of sustainability and the mixed empirical evidence, it is necessary to examine how ESG disclosure affects firm value in this sector. Unlike prior studies that often focus on aggregated ESG scores, this study analyzes each ESG pillar Environmental, Social, and Governance separately to provide a more detailed understanding of their individual effects. This approach allows for a more nuanced analysis of how different dimensions of sustainability disclosure influence investor perceptions and market valuation.

Therefore, this study aims to investigate the effect of Environmental, Social, and Governance disclosure on firm value in the property and real estate sector in Indonesia during the 2022–2024 period, while controlling for profitability, leverage, and firm size. The findings are expected to provide empirical evidence on the role of ESG disclosure in influencing firm value and offer insights for both companies and investors in making strategic and investment decisions.

II. Literature Review

Signaling Theory

Signaling theory explains how companies convey information to reduce information asymmetry between management and investors. According to Spence (1973), companies with better performance tend to disclose more information as a signal of quality to the market. In the context of this study, signaling theory is particularly relevant in explaining governance disclosure. Companies disclose governance-related information, such as transparency, accountability, and board effectiveness, to signal strong management quality and effective internal control (Yordudom & Suttipun, 2020). Through this signal, investors are expected to perceive the company as less risky and more reliable, which may enhance firm value (El-Deeb et al., 2023).

Legitimacy Theory

Legitimacy theory focuses on the relationship between companies and society, where companies seek to operate within the norms, values, and expectations of the social environment (Suchman, 1995). This theory is closely related to environmental disclosure, as companies disclose environmental information to demonstrate that their operations are aligned with societal expectations and environmental regulations (Sadiq et al., 2020). By maintaining legitimacy, companies can gain public acceptance and avoid social or regulatory pressure. As a result, environmental disclosure may contribute to firm value through improved reputation and reduced legitimacy risk.

Stakeholder Theory

Stakeholder theory emphasizes that companies are responsible not only to shareholders but also to a broader group of stakeholders, including employees, customers, communities, and regulators (Freeman et al., 1984). This theory is particularly relevant in explaining social disclosure, as companies disclose social-related activities to address stakeholder interests and expectations (El-Deeb et al., 2023). By maintaining good relationships with stakeholders, companies can enhance trust, reduce potential conflicts, and support long-term sustainability. Consequently, social disclosure may influence firm value through stronger stakeholder support and improved corporate reputation.

Firm Value

Firm value reflects market perceptions of a company's performance and future prospects, particularly in its ability to generate sustainable returns and create shareholder wealth (Kim & Kim, 2024; Purbawangsa et al., 2020). An increase in firm value indicates that management strategies are effective in gaining investor confidence and maintaining long-term competitive advantage (Nasihin et al., 2025); Wayan Widnyana et al., 2021). Therefore, firm value becomes an important indicator for evaluating corporate performance from the perspective of the capital market. In empirical studies, firm value is commonly measured using market-based indicators such as Price to Book Value (PBV), which represents the relationship between market price and book value (Pramesti et al., 2024). PBV reflects how the market values a company relative to its accounting value and serves as an indicator of investor perception (Ariasinta et al., 2024). A PBV greater than one indicates positive market expectations and growth potential, while a value below one suggests lower investor confidence (Aditya & Hasnawati, 2025; Dharma et al., 2023). Thus, PBV provides a relevant measure of firm value by linking internal financial conditions with external market assessments.

Environmental Disclosure

Environmental disclosure refers to the information disclosed by companies regarding activities that impact the environment, including greenhouse gas emissions, energy usage, natural resource scarcity, waste management, and the use of hazardous materials (Zhang et al., 2020). This disclosure is an essential part of sustainability reporting as it reflects corporate transparency regarding environmental impacts (Ordóñez-Castaño et al., 2021). Based on the Global Reporting Initiative (GRI) 300 series, environmental disclosure includes key aspects such as materials, energy, water and effluents, biodiversity, emissions, waste, and supplier environmental assessment (Ittipornpaisarn & Sae, 2025). These standards provide guidance for companies to produce comparable and comprehensive sustainability reports. More extensive environmental disclosure indicates a company's commitment to environmentally responsible and sustainable business practices (Choi et al., 2024). In this study, environmental disclosure is measured using a disclosure index, where each disclosed GRI indicator is assigned a score of 1 and 0 otherwise. Based on legitimacy theory, environmental disclosure is expected to enhance corporate reputation and legitimacy, which may increase firm value. Therefore, this study hypothesizes that environmental disclosure has a positive effect on firm value (H1).

Social Disclosure

Social disclosure refers to the reporting of information related to corporate social responsibilities, including employee welfare, occupational health and safety, training and development, community engagement, and respect for human rights (Aditya & Hasnawati, 2025). Comprehensive social disclosure can enhance corporate image, build public trust, and attract investors who are concerned with ethical and sustainable practices (Krasteva-Hristova et al., 2025). Based on the Global Reporting Initiative (GRI) 400 series, social disclosure covers various aspects such as employment, labor relations, occupational health and safety, training and education, diversity and equal opportunity, human rights, and community involvement (Ittipornpaisarn & Sae, 2025). These standards provide a framework for companies to disclose social performance in a structured and comparable manner. In this study, social disclosure is measured using a

disclosure index, where each disclosed item is assigned a score of 1 and 0 otherwise. A higher disclosure score indicates a stronger commitment to social responsibility and stakeholder welfare (Zhang et al., 2020; Aditya & Hasnawati, 2025). Based on stakeholder theory, social disclosure is expected to strengthen relationships with stakeholders and enhance corporate reputation, which may increase firm value. Therefore, social disclosure has a positive effect on firm value (H2).

Governance Disclosure

Governance disclosure refers to the reporting of information related to corporate governance practices, including board structure, transparency, accountability, and ethical standards (Abdi et al., 2022). Effective governance disclosure reflects the quality of management and the company's ability to implement sound internal control mechanisms. Transparent governance practices are important in reducing agency problems and increasing investor confidence. Based on the Global Reporting Initiative (GRI) framework, governance aspects are generally reflected in disclosures related to organizational structure, ethics, integrity, and compliance. In this study, governance disclosure is measured using a disclosure index, where each disclosed governance-related item is assigned a score of 1 and 0 otherwise. A higher score indicates better transparency and stronger governance practices. Based on signaling theory, governance disclosure serves as a signal of management quality and reduces information asymmetry between managers and investors. Companies with better governance disclosure are expected to be perceived as less risky and more reliable, which may enhance firm value. Therefore, governance disclosure has a positive effect on firm value (H3).

III. Research Method

This study employs a quantitative research approach to examine the effect of Environmental, Social, and Governance (ESG) disclosure on firm value. The research uses secondary data obtained from annual reports and sustainability reports of companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The population of this study consists of all companies in the property and real estate sector listed on the IDX. The sample is selected using a purposive sampling method based on specific criteria, including companies that consistently publish annual reports and sustainability reports and provide complete data related to the research variables during the observation period. Based on these criteria, a total of 61 companies are selected as the research sample.

The dependent variable in this study is firm value, which is proxied by Price to Book Value (PBV), calculated by comparing the market price per share to the book value per share. The independent variables consist of Environmental, Social, and Governance disclosures, which are measured using a disclosure index based on the Global Reporting Initiative (GRI) standards. Each ESG component is measured separately to capture its individual effect on firm value. In addition, this study includes control variables to minimize bias in the estimation results. Profitability is measured using Return on Assets (ROA), leverage is proxied by Debt to Equity Ratio (DER), and firm size is measured using the natural logarithm of total assets. These control variables are included because they are commonly found to influence firm value in prior studies.

The data analysis method used in this study is panel data regression analysis, processed using STATA 17. The analysis involves selecting the appropriate model through the Chow test, Hausman test, and Lagrange Multiplier test to determine whether the common effect, fixed effect, or random effect model is most suitable. Hypothesis testing is conducted using the t-test to examine the partial effect of each independent variable on firm value, while the coefficient of determination (R^2) is used to measure the explanatory power of the model.

IV. Results and Discussion

Results

This study analyzes the effect of Environmental, Social, and Governance (ESG) disclosure on firm value using panel data regression. The results indicate that ESG disclosure, when measured individually, does not have a significant effect on firm value in the property and real estate sector. Specifically, environmental disclosure has a negative coefficient of -2.153773 with a probability value of 0.050, indicating that it does not significantly affect firm value. Social disclosure shows a positive coefficient of 1.513802 with a probability value of 0.184, while governance disclosure has a negative coefficient of -1.064725 with a probability value of 0.098. Both variables are statistically insignificant, suggesting that they do not influence firm value.

In addition, ESG disclosure measured collectively is included as a robustness test. The results remain consistent, showing that ESG disclosure does not have a significant effect on firm value. The coefficient of determination (R^2) of 0.1712 indicates that the model explains approximately 17.12% of the variation in firm value, while the remaining variation is influenced by other factors outside the model. Overall, these

findings suggest that ESG disclosure has not yet become a determining factor in influencing firm value in the observed sector and period.

Discussion

The insignificant effect of environmental disclosure on firm value can be explained by the tendency of investors to focus more on financial factors, such as profitability, cash flows, and company growth prospects, rather than non-financial information such as environmental disclosure. In addition, environmental disclosure is often perceived as a formality or merely a compliance effort to meet regulatory requirements, thus failing to provide a strong signal to the market.

From the perspective of legitimacy theory, environmental disclosure is primarily aimed at obtaining legitimacy from society and regulators rather than directly enhancing firm value. In this context, such disclosure functions as a tool to maintain corporate reputation and ensure business continuity, without significantly influencing investor perception. This explains why environmental disclosure does not have a significant impact on firm value.

The insignificant effect of social disclosure indicates that stakeholder-related information has not yet become a primary consideration for investors. Although stakeholder theory suggests that social disclosure can strengthen relationships and enhance corporate reputation, investors may still prioritize financial performance over social aspects. As a result, social disclosure is often viewed as supplementary information rather than a key determinant of firm value.

Similarly, the insignificant effect of governance disclosure suggests that signaling theory may not function optimally in this context. Although governance disclosure is expected to signal management quality and transparency, investors may perceive it as a standard compliance requirement rather than a differentiating factor. Consequently, governance disclosure does not significantly influence firm value.

These findings highlight a research gap where ESG disclosure has not yet been fully integrated into investor decision-making, particularly in emerging markets. Investors tend to emphasize short-term financial performance rather than long-term sustainability aspects. As a result, ESG disclosure has not provided a strong contribution to firm value and is still largely driven by regulatory compliance rather than strategic value creation.

V. Conclusion

This study examines the effect of Environmental, Social, and Governance (ESG) disclosure on firm value in the property and real estate sector. The findings indicate that environmental, social, and governance disclosures do not have a significant effect on firm value. These results suggest that investors tend to prioritize financial performance indicators, such as profitability, cash flow, and growth prospects, rather than non-financial information like ESG disclosure. In addition, ESG disclosure is still perceived as a form of compliance with regulations, particularly POJK No. 51/POJK.03/2017. The Indonesian capital market is still in the stage of an emerging market in responding to sustainability issues. Investor awareness and understanding of ESG remain relatively limited compared to those in developed markets. In this condition, non-financial information such as ESG has not been fully integrated into investment decision-making processes, resulting in ESG disclosure not being able to significantly influence market perceptions of firm value.

The novelty of this study lies in its focus on the property and real estate sector, which has received relatively limited attention in ESG research in Indonesia compared to sectors such as manufacturing, banking, or energy. This sector is characterized by unique features, including high leverage, long business cycles, and strong sensitivity to regulatory changes, which may influence how ESG disclosure is perceived by investors. By examining ESG disclosure within this specific context, this study provides a more nuanced understanding of the relationship between ESG and firm value, particularly in sectors with distinct financial and operational characteristics.

The implications of this study suggest that companies should continue to pay attention to ESG disclosure as a form of compliance with regulations. However, in an effort to enhance firm value, companies need to focus more on factors that directly influence financial performance, such as profitability, operational efficiency, and capital structure. Thus, improving firm value can be achieved through strengthening fundamental performance. For investors, this study highlights the importance of considering ESG information alongside financial performance in making more comprehensive investment decisions.

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