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Determinants of Firm Value: Governance, Performance, Growth, and ESG in IDX30 Firms

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ABSTRACT
This study aims to examine and analyze the effect of good corporate governance mechanism, financial performance, growth opportunity, and ESG disclosure on firm value. The independent variables used in this study are managerial ownership, institutional ownership, profitability, leverage, growth opportunity, and ESG disclosure. Meanwhile, the dependent variable used in this study is firm value. In addition, the control variable used in this study is firm size. The population in this study consists of companies listed in the IDX30 index on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. The sampling technique used is saturation sampling technique, therefore, the total sample used in this study is 90 samples. The data used are secondary data obtained from the annual reports and sustainability reports of IDX30 companies listed on the Indonesia Stock Exchange (IDX). The analysis method used in this study is panel data regression analysis using the EViews 13 software. The result of this study show that leverage, ESG disclosure, and firm size have an effect on firm value. Meanwhile, managerial ownership, institutional ownership, profitability, and growth opportunity do not have an effect on firm value.
Keywords: *Firm Value; Good Corporate Governance; Financial Performance; Growth Opportunity; ESG Disclosure.*

INTRODUCTION

A vital component within the financial system is capital market, serving as a mechanism that redirects funds from surplus units to deficit units. Indonesia's capital market has experienced rapid development as reflected by a significant increase in the investor base from 10.311.152 to 14.871.639 during the 2022–2024 period (Figure 1), which is around 44% increase. This trend indicates a growing public interest in investment activities, while simultaneously providing broader opportunities for companies to access external sources of financing. Stock prices represent investors' expectations toward corporate performance, future outlook, and governance quality. Therefore, a company's valuation becomes a vital benchmark in assessing a business entity's overall operational success.

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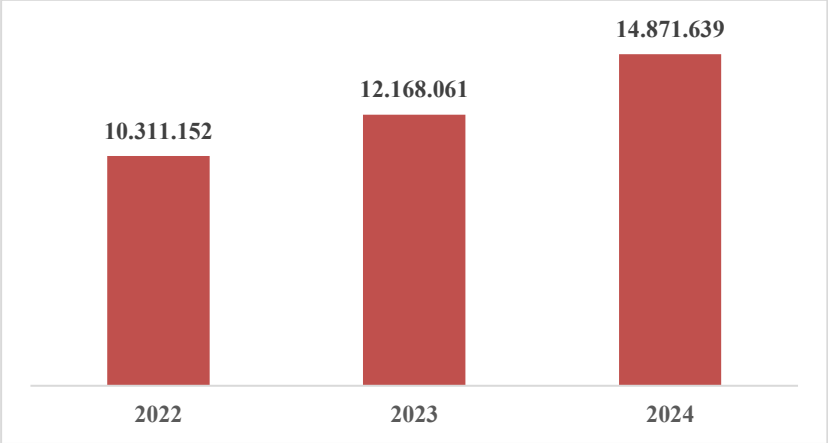


Figure 1: Total Investors in Indonesia

Source: KSEI, 2025 (Data processed by author)

Firm value captures how a company's capacity to generate profits and sustain its long-term operations is perceived by the market. A higher firm value indicates greater confidence and trust from stakeholders, especially investors. Therefore, improving firm value is the main objective for management, as it is associated with shareholder wealth and the firm's market competitiveness. However, evidence from IDX30 companies during 2022–2024 (Figure 2) reveals significant stock price fluctuations with a general downward trend. This condition is noteworthy, considering that the IDX30 index consists of companies with large market capitalization, high liquidity, and relatively strong fundamentals, which theoretically should reflect a stable and positive performance.



Figure 2: IDX30's Stock Price in the 2022-2024 Period

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Source: Stockbit, 2025

From a theoretical perspective, the value of a firm is shaped by a blend of financial and non-financial elements. Financial factors consist of profitability and leverage, as well as growth opportunity, which reflects a company's future expansion potential. Meanwhile, non-financial factors include good corporate governance and ESG disclosure, which are associated with transparency, accountability, and corporate responsibility toward social and environmental aspects. From a signaling theory perspective, information derived from financial performance, governance practices, and sustainability disclosure are expected to serve as a good signal towards the market, contributing to increasing firm value.

However, empirical evidence reveals inconsistencies between theoretical expectations and actual conditions. Several companies indicate an increase in variables such as managerial ownership, profitability, growth opportunity, and ESG disclosure, yet these improvements do not necessarily lead to an increased firm value. However, there are also cases where a decline in these variables is accompanied by a rise in firm value. Similar inconsistencies are also observed in institutional ownership and leverage, which are expected to have specific directional relationships with firm value, but in practice, however, these variables show diverse patterns that do not consistently align with theoretical predictions.

Inconsistencies are also found in prior research findings. Numerous studies have found that good corporate governance mechanisms, financial performance, growth opportunity, and ESG disclosure significantly affects firm value, while other studies present contrasting results that these variables have no effect on firm value. This difference in results indicate the presence of a research gap, which may be influenced by the variations in terms of firm characteristics, industry sectors, and business environments.

Table 1: Prior Research

Variable	Effect on Firm Value
Managerial Ownership	Widiastari et al. (2023), Ifada et al. (2021), Yuwono & Aurelia (2021), Rafsanjani et al. (2024) **Significant Effect**

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	Anggriani & Amin (2022), Bakhtiar et al. (2021), Indy et al. (2023) **No Effect**
Institutional Ownership	Rafsanjani et al. (2024), Widiastari et al. (2023), Yuwono & Aurelia (2021), Nafsi & Amanah (2023) **Significant Effect**
	Setyabudi (2021), Rusli et al. (2020), Akmalia & Aliyah (2022) **No Effect**
Profitability	Bon & Hartoko (2022), Rakhman et al. (2021), Anggriani & Amin (2022), Hidayat et al. (2021) **Significant Effect**
	Reschiwati et al. (2020), Oktaviana et al. (2025), Kolamban et al. (2020), Sari & Sulistyowati (2023) **No Effect**
Leverage	Nopianti et al. (2023), Kolamban et al. (2020), Setiyowati et al. (2020) **Significant Effect**
	Indriaty et al. (2024), Oktaviana et al. (2025), Kristofel et al. (2023) **No Effect**
Growth Opportunity	Indira et al. (2022), Setiyowati et al. (2020), Sriyono & Ramadhani (2023), Janitra & Sedana (2021) **Significant Effect**
	Pratami et al. (2025), Azizah & Rahman (2023), Alisa & Aryani (2022) **No Effect**
ESG Disclosure	Fauziah et al. (2024), Negara et al. (2024), Abdi et al. (2022) **Significant Effect**
	Wulandari & Istiqomah (2024), Oktaviana et al. (2025), Amaliah & Candra (2024) **No Effect**

Source: Data processed by author, 2026

Based on these phenomena and research gaps, further investigation is required to better understand the determinants of firm value, particularly within IDX30 companies. Therefore, this research aims to study the correlation between good corporate governance mechanisms, financial performance, growth opportunity, and ESG disclosure on firm value, while incorporating firm size as control variable to enhance the robustness of the findings. This research is intended to contribute in enriching the academic literature about signaling theory and provide reference for future research about the determinants of firm value, while also offering practical insight for stakeholders, especially managers and investors in making the right strategic decisions regarding firm value.

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THEORETICAL BACKGROUND

Signaling Theory

Initially introduced in 1973 by Michael Spence, signaling theory explains how parties with superior information (internal parties) can communicate signals to outside parties in order to increase credibility. Spence (1973) argues that under the condition of information asymmetry, the more informed party can provide signals to reduce uncertainty and enhance credibility in the eyes of the signal recipients. Within a firm, the management which holds more information than investors, can transmit signals through actions or disclosures that reflect a company's condition and prospects.

Asymmetric information often exists amid managers and investors (Brigham & Houston, 2019). To bridge this information gap, companies may convey signals through various means, including financial statement disclosures, dividend policies, good corporate governance practices, consistent financial performance, as well as disclosures related to sustainability and corporate social responsibility. These signals are interpreted by recipients as indicators of the firm's quality and performance, thereby enhancing their credibility and reliability.

Agency Theory

Agency theory describes the relationship of shareholders as principals and managers as agents, in which managers are delegated the responsibility of managing the firm's resources on behalf of the shareholders. Because managers and shareholders may have different interests, agency problems can arise in the form of moral hazard, information asymmetry, and opportunistic behavior. To reduce these conflicts, companies need monitoring mechanisms and incentive alignment. Agency theory is relevant to managerial ownership and institutional ownership. Managerial ownership can reduce agency conflict because managers who also become shareholders tend to act more carefully and align their decisions with shareholder interests. Institutional ownership will act as a monitoring role because institutional investors generally have greater capability

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and incentive to supervise management decisions. Therefore, both ownership structures are expected to improve governance quality and support firm value.

Stewardship Theory

Stewardship theory assumes that managers are not always driven by self-interest, but can also be driven to prioritize the long-term interests of a firm. Under this perspective, managers are assumed to be trustworthy, responsible, and motivated to achieve organizational goals rather than personal gains. This theory emphasizes that managerial behavior may also contribute positively to firm value when managers focus on organizational performance and sustainability. Stewardship theory helps explain why managerial ownership may encourage more responsible decision-making and better corporate outcomes. When managers feel a sense of ownership, they may potentially safeguard the company's reputation, maintain performance stability, and support value creation. This perspective is also consistent with governance practices that aim to strengthen accountability and strategic consistency.

Stakeholder Theory

Stakeholder theory explains that a company does not only have responsibilities to its shareholders but also to customers, employees, regulators, and the public. In this case, ESG disclosure is highly relevant because it reflects the company's effort to respond to stakeholder demands regarding environmental, social, and governance responsibilities. The better a company manages and communicates its ESG aspects, the greater the likelihood that it will gain trust, support, and legitimacy from stakeholders, which may contribute to a firm value increase.

Legitimacy Theory

Legitimacy theory states that a company seeks to prove that its actions are viewed as appropriate, acceptable, and consistent with the expectations of society. To maintain legitimacy, firms must continuously demonstrate that their operations and strategies are aligned with the values of stakeholders and the wider social environment. When a company is seen as legitimate, it is more likely to receive public support, maintain stakeholder confidence, and sustain its ability to operate over time. In this sense, corporate

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disclosures and strategic decisions are not only economic actions, but also efforts to meet societal expectations.

Firm Value

Firm value represents the overall valuation of a company as perceived by investors. According to Irnawati (2021), it can be understood as investors' assessment of the firm's ability to manage resources, which is reflected in its stock price in the capital market. This value represents the firm's capacity to create wealth for shareholders, with higher stock prices corresponding to greater firm value. The main goal of a firm is not merely to create temporary profits, but to maximize long lasting value for shareholder welfare (Irnawati, 2021).

Firm value serves as a reflection of the management's decision-making in areas such as investment, financing, and dividend policies. It also functions as a key benchmark for investors and management in evaluating the effectiveness of business strategies (Ningrum, 2021). A rise in firm value in the capital market indicates investors' trust in the firm's ability to create high value and sustain its competitiveness. Therefore, various strategic decisions such as expansion, investment, and dividend policies ultimately aim to maximize shareholder's prosperity, which fundamentally represents a company's primary goal.

Managerial Ownership

Managerial ownership denotes the total of shares owned by management, including directors and commissioners (Fadrul et al., 2023). By owning a share of the company, managers are more driven to enhance business operation and exercise greater caution in their decision-making, as the gains or losses resulting from their policies will also directly affect their personal wealth. The purpose of managerial ownership is to reduce conflicts of interest by aligning the interests of shareholder and manager. With managerial ownership, managers are more willing to focus on increasing company performance and long-term value, as well as avoiding opportunistic behavior (Rustan, 2023). Managerial ownership is often associated with a high level of transparency and

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accountability, as managers are encouraged to maintain company reputation and sustainability.

H1: Managerial ownership significantly affects firm value

Institutional Ownership

Institutional ownership is defined as the amount of share held by organizations namely banks, insurance firms, etc (Fadrul et al., 2023). They play a huge part in overseeing a company's performance, as they possess significant economic interests and the capability to evaluate management policies and even influence managerial decisions. Institutional ownership is crucial in establishing an effective monitoring over company management. Institutional investors can improve the quality of management's decision-making so that it aligns better with the interests of shareholders as a whole. A higher level of institutional ownership promotes higher quality and transparency in financial reporting, reduces earnings management practice, and improves company reputation.

H2: Institutional ownership significantly affects firm value

Profitability

Profitability can be defined as how well a firm can generate earnings from its operations within a specific period (Astuti et al., 2021). This financial ratio is used to evaluate how much a firm can effectively utilize its resources to create earnings, as well as to help investors and creditors in decision making regarding investment and financing. An increase in profitability shows that a company can effectively manage its resources, thereby strengthening investors' trust and market value. Companies with good profitability also generally possess greater financial flexibility to pursue expansion, innovation, or business diversification, which signals successful business strategies and operational efficiency.

H3: Profitability significantly affects firm value

Leverage

Leverage represents how much a firm relies on debt financing (Astuti et al., 2021). A proportional use of leverage can enhance the potential returns for shareholders by efficiently utilizing external sources of funding. However, leverage must be managed

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carefully, as a higher use of debt also leads to increased financial risk. High leverage indicates that a company relies more heavily on debt financing rather than the firm's own equity. This occurs because an increased debt leads to higher obligations for interest and principal repayments. If the firm's cash flow is not stable enough to cover these obligations, the company may face liquidity pressures and even the risk of default or bankruptcy. Therefore, leverage must be managed carefully to maintain financial stability.

H4: Leverage significantly affects firm value

Growth Opportunity

Growth opportunity is a company's potential or opportunity to have an expantion, increase earnings, and generate higher value in the future (Setiyowati et al., 2020). Such growth represents a positive expectation for both internal and external stakeholders. Companies with a high growth opportunity tend to pursue business expansion, which requires greater funding and resources to support future activities. Investors perceive companies with high growth to also yield higher returns on future investments.

H5: Growth opportunity significantly affects firm value

ESG Disclosure

ESG disclosure is the practice of reporting informations regarding a firm's business practices across three aspects, namely environmental, social, and governance aspects. It has gradually become a vital component of non-financial reporting, complementing traditional financial statements by offering a broader view of corporate sustainability and social responsibility (Negara et al., 2024). It shows how committed in sustainability principles and transparency a company is in conducting its business activities.

ESG disclosure has become increasingly more essential as modern investors no longer evaluate companies based on financial factors only but also on sustainability and ethical considerations. With this disclosure, companies can express how their strategies contribute to sustainability. ESG disclosure functions as a communication medium for strengthening company reputation, build trust, and minimize asymmetry in information (Wulandari & Istiqomah, 2024).

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H6: ESG disclosure significantly affects firm value

Firm Size

Firm size represents how big a company scales, typically using its total of assets or resources used to support its operations (Siahaan et al., 2025). Large firms commonly have wider capital access, stronger reputations, and a better capacity to withstand risks compared to smaller firms (Yuwono & Aurelia, 2021). As a result, larger companies are usually more stable and better equipped to implement long-term strategies. Moreover, large companies are often subject to stricter public scrutiny, which encourages the adoption of good corporate governance practices and more extensive information disclosure.

METHOD, DATA AND ANALYSIS

Approach

This study is classified as quantitative associative study. Quantitative study analyzes numerical data to provide objective and measurable explanations of a phenomenon (Sekaran & Bougie, 2016). Associative study seeks to analyze the linkage among multiple variables, and in this study the causal links between good corporate governance mechanisms, financial performance, growth opportunity, ESG disclosure, and firm value are analyzed.

Population and Sample

The population in this research consists of all companies listed in the IDX30 index on the Indonesia Stock Exchange during the 2022–2024 period, in which there are 38 total companies. However, not all of those companies are consecutively listed in the IDX30 during the 2022-2024 period, therefore this research only takes the years in which those said companies are listed in the IDX30. The sampling method used in this research is saturated sampling, in which all members of the population are included as the research sample. Therefore, the total number of samples used in this research is 90 observations.

Table 2: Sampling Criteria

No	Ticker	Company Name	2022	2023	2024
1	ACES	PT Aspirasi Hidup Indonesia Tbk	–	–	✓

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2	ADRO	PT Alamtri Resources Indonesia Tbk	✓	✓	✓
3	AKRA	PT AKR Corporindo Tbk	–	✓	✓
4	ANTM	PT Aneka Tambang Tbk	✓	✓	✓
5	ARTO	PT Bank Jago Tbk	✓	✓	✓
6	ASII	PT Astra International Tbk	✓	✓	✓
7	BBCA	PT Bank Central Asia Tbk	✓	✓	✓
8	BBNI	PT Bank Negara Indonesia (Persero) Tbk	✓	✓	✓
9	BBRI	PT Bank Rakyat Indonesia (Persero) Tbk	✓	✓	✓
10	BMRI	PT Bank Mandiri (Persero) Tbk	✓	✓	✓
11	BRPT	PT Barito Pacific Tbk	✓	✓	✓
12	AMRT	PT Sumber Alfaria Trijaya Tbk	–	✓	✓
13	BUKA	PT Bukalapak.com Tbk	✓	✓	–
14	CPIN	PT Charoen Pokphand Indonesia Tbk	✓	✓	✓
15	EMTK	PT Elang Mahkota Teknologi Tbk	✓	✓	–
16	GOTO	PT GoTo Gojek Tokopedia Tbk	✓	✓	✓
17	HRUM	PT Harum Energy Tbk	✓	✓	–
18	ICBP	PT Indofood CBP Sukses Makmur Tbk	✓	–	✓
19	ESSA	PT ESSA Industries Indonesia Tbk	–	✓	–
20	INCO	PT Vale Indonesia Tbk	✓	✓	✓
21	INDF	PT Indofood Sukses Makmur Tbk	✓	✓	✓
22	INKP	PT Indah Kiat Pulp & Paper Tbk	✓	–	✓
23	ITMG	PT Indo Tambangraya Megah Tbk	✓	✓	–
24	KLBF	PT Kalbe Farma Tbk	✓	✓	✓
25	MDKA	PT Merdeka Copper Gold Tbk	✓	✓	✓
26	PGAS	PT Perusahaan Gas Negara Tbk	✓	✓	✓
27	PTBA	PT Bukit Asam Tbk	✓	✓	✓
28	SMGR	PT Semen Indonesia (Persero) Tbk	✓	✓	✓
29	TLKM	PT Telkom Indonesia (Persero) Tbk	✓	✓	✓
30	MAPI	PT Mitra Adiperkasa Tbk	–	–	✓
31	MBMA	PT Merdeka Battery Materials Tbk	–	–	✓
32	MEDC	PT Medco Energi Internasional Tbk	–	✓	✓
33	PGEO	PT Pertamina Geothermal Energy Tbk	–	–	✓
34	TBIG	PT Tower Bersama Infrastructure Tbk	✓	–	–
35	TINS	PT Timah Tbk	✓	–	–
36	TOWR	PT Sarana Menara Nusantara Tbk	✓	✓	–
37	UNTR	PT United Tractors Tbk	✓	✓	✓
38	UNVR	PT Unilever Indonesia Tbk	✓	✓	✓

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TOTAL SAMPEL = 90

Source: Data processed by author, 2026

Remarks:

"✓" = Listed in IDX30

"–" = Not listed in IDX30

Data Collection

The data collected are secondary data for the variables of managerial ownership, institutional ownership, profitability, leverage, growth opportunity, ESG disclosure, firm size, and firm value, derived from annual and sustainability reports that are officially published by the companies on the Indonesia Stock Exchange website and also on the sample company's website.

Data Analysis

Analysis is conducted with panel data regression. Regression of panel data is a statistical approach designed to examine data consisting of both cross-sectional and time-series components (Sugiyanto et al., 2022). The panel data regression utilizes unbalanced panel data, as several companies entered and exited the IDX30 during 2022–2024. The software used for data analysis in this research is Econometric Views (EViews) software.

Variable Operational Definition

Table 2: Variable Operational Definition

Variable	Measurement	Definition
Firm Value (Y)	$\text{Tobin's Q} = \frac{\text{MVE} + \text{Total Debt}}{\text{Total Asset}}$	A company's valuation as perceived by the market.
Managerial Ownership (X1)	$\text{KM} = \frac{\text{Managerial Shares}}{\text{Total Outstanding Shares}}$	The amount of company shares owned by management.
Institutional Ownership (X2)	$\text{KI} = \frac{\text{Institutional Shares}}{\text{Total Outstanding Shares}}$	The amount of company shares owned by other organizations.
Profitability (X3)	$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}} \text{ x } 100\%$	A company's ability to generate profit from its available resources.
Leverage (X4)	$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}}$	A company's usage of debt to finance its operations.
Growth Opportunity (X5)	$\text{PER} = \frac{\text{Market Price per Share}}{\text{Earnings per Share}}$	A company's potential for a business expansion.

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ESG Disclosure (X6)	$\text{ESGD} = \frac{\text{E} + \text{S} + \text{G Disclosure}}{\text{E} + \text{S} + \text{G Index}}$	The practice of reporting corporate information regarding environmental, social, and governance aspects.
Firm Size (C)	$\text{Size} = \text{Ln(Total Asset)}$	The scale of a company, reflected by total assets.

Source: Data processed by author, 2026

RESULT

Descriptive Statistics

Table 3: Descriptive Statistics Result

	Q	KM	KI	ROE	DER	PER	ESGD	SIZE
Mean	1.631	0.043	0.861	17.635	1.562	69.637	0.649	32.207
Median	1.188	0.001	0.948	13.950	0.815	11.181	0.648	31.916
Max.	10.570	0.713	0.995	130.100	6.570	3239.191	1.000	35.426
Min.	0.634	0.000	0.033	-29.000	0.030	-150.150	0.309	29.734
Std. Dev.	1.473	0.138	0.216	23.908	1.880	353.411	0.194	1.394
Obsv.	90	90	90	90	90	90	90	90

Source: EViews 13 Output, 2026

Table 3 shows the descriptive statistics result. Descriptive statistic is an analytical technique used to describe, summarize, and present information from a dataset in a systematic manner so that it can be easily understood. It provides an initial overview of the data before further analysis is conducted (Sugiyono, 2013).

Panel Data Regression Analysis

Common Effect Model

Table 4: Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.24921	2.825496	4.689160	0.0000
KM	-1.592856	1.028115	-1.549297	0.1252
KI	-1.186029	0.709230	-1.672276	0.0983
ROE	0.046954	0.004876	9.629300	0.0000
DER	0.063734	0.071712	0.888750	0.3767
PER	0.000667	0.000259	2.572685	0.0119
ESGD	-1.613221	0.522047	-3.090187	0.0027

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SIZE	-0.324607	0.091731	-3.538680	0.0007

Source: EViews 13 Output, 2026

Q = 13.24921 – 1.592856*KM – 1.186029*KI + 0.046954*ROE + 0.063734*DER + 0.000667*PER – 1.613221*ESGD – 0.324607*SIZE

Fixed Effect Model

Table 5: Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	42.81191	11.56186	3.702856	0.0006
KM	-4.689446	14.40464	-0.325551	0.7463
KI	0.109235	1.553516	0.070315	0.9443
ROE	0.010332	0.007011	1.473695	0.1475
DER	-1.377392	0.133534	-10.31492	0.0000
PER	-0.000054	0.000155	-0.351441	0.7269
ESGD	-1.789003	0.576614	-3.102599	0.0033
SIZE	-1.177917	0.380821	-3.093099	0.0034

Source: EViews 13 Output, 2026

Q = 42.81191 – 4.689446*KM + 0.109235*KI + 0.010332*ROE – 1.377392*DER – 0.000054*PER – 1.789003*ESGD – 1.177917*SIZE

Random Effect Model

Table 6: Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.000654	3.122428	2.242055	0.0277
KM	-1.761896	1.367729	-1.288191	0.2013
KI	-0.594928	0.817208	-0.728001	0.4687
ROE	0.038912	0.004529	8.592566	0.0000
DER	-0.254729	0.073408	-3.470038	0.0008
PER	0.000486	0.000134	3.620387	0.0005
ESGD	-1.664432	0.430985	-3.861924	0.0002
SIZE	-0.126979	0.101148	-1.255377	0.2129

Source: EViews 13 Output, 2026

Q = 7.000654 – 1.761896*KM – 0.594928*KI + 0.038912*ROE – 0.254729*DER + 0.000486*PER – 1.664432*ESGD – 0.126979*SIZE

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Regression Model Selection Tests

Chow Test

Table 7: Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.620773	(37,45)	0.0000
Cross-section Chi-square	225.124085	37	0.0000

Source: EViews 13 Output, 2026

Table 7 shows the result of Chow test. The cross-section Chi-square probability value is 0.0000, which is less than 0.05. This result indicates that between Common Effect Model and Fixed Effect Model, the Fixed Effect Model is more appropriate to be used. The analysis is then continued with the Hausman test.

Hausman Test

Table 8: Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	111.799449	7	0.0000

Source: EViews 13 Output, 2026

Table 8 shows the result of Hausman test. The cross-section random probability value is 0.0000, which is less than 0.05. This indicates that between Fixed Effect Model and Random Effect Model, the Fixed Effect Model is the more suitable model to be used in this research.

Based on both the Chow test and the Hausman test, which consistently result in the Fixed Effect Model being the most suitable model for this research. It can be concluded that the Lagrange Multiplier test is no longer required, as it is only used to compare the Common Effect Model and the Random Effect Model. Therefore, further analysis in this research will be conducted using the Fixed Effect Model.

Classical Assumption Test

Normality Test

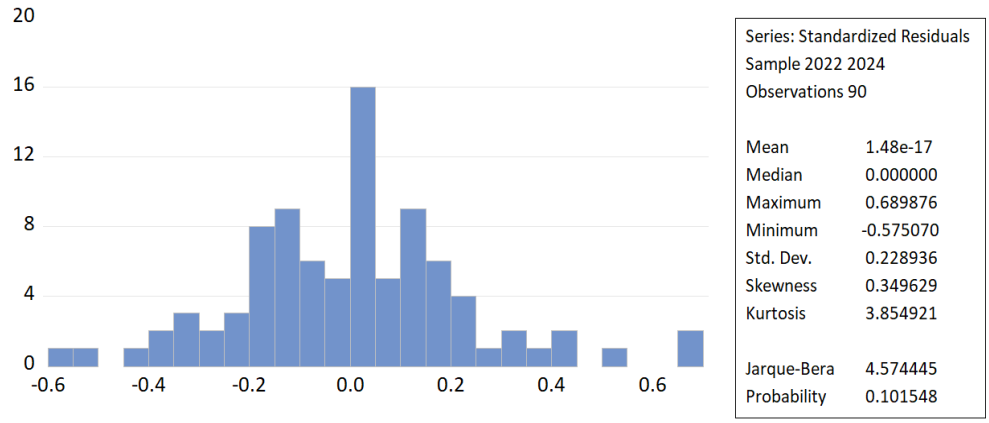


Figure 3: Normality Test Result
Source: EViews 13 Output, 2026

Based on figure 3, the normality test result shows that the probability value is 0.101548 which is greater than 0.05. Therefore, it can be concluded that the data in this research are normally distributed and the classical assumption of normality is fulfilled.

Multicollinearity Test

Table 9: Multicollinearity Test Result

	KM	KI	ROE	DER	PER	ESGD	SIZE
KM	1.000	-0.755	-0.168	-0.127	-0.005	-0.317	0.003
KI	-0.755	1.000	0.346	0.217	-0.095	0.366	0.140
ROE	-0.168	0.346	1.000	0.359	-0.110	0.207	-0.099
DER	-0.127	0.217	0.359	1.000	-0.033	-0.179	0.585
PER	-0.005	-0.095	-0.110	-0.033	1.000	-0.045	-0.159
ESGD	-0.317	0.366	0.207	-0.179	-0.045	1.000	-0.175
SIZE	0.003	0.140	-0.099	0.585	-0.159	-0.175	1.000

Source: EViews 13 Output, 2026

Based on table 9, the multicollinearity test result indicates that there are no correlation values among independent variables exceeding 0.85. Therefore, it can be concluded that there is no indication of multicollinearity among the independent variables in the regression model.

Heteroscedasticity Test

Table 10: Heteroscedasticity Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.476899	1.493161	0.989109	0.3279
KM	1.403451	1.860293	0.754425	0.4545
KI	0.120462	0.200629	0.600423	0.5512
ROE	-0.000228	0.000905	-0.252262	0.8020
DER	-0.028928	0.017245	-1.677449	0.1004
PER	-3.65E-06	2.00E-05	-0.182214	0.8562

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ESGD	-0.060710	0.074467	-0.815260	0.4192
SIZE	-0.046648	0.049181	-0.948496	0.3479

Source: EViews 13 Output, 2026

Based on table 10, the heteroscedasticity test result shows that all variables have a probability value of greater than 0.05. Therefore, it can be concluded that the regression model has no indication of heteroskedasticity.

Hypothesis Testing

F-Test

Table 11: F-test Result

F-statistic	41.33939
Prob(F-statistic)	0.000000

Source: EViews 13 Output, 2026

Based on table 11, the Prob(F-statistic) value is 0.000000, which is less than 0.05. Therefore, and it can be concluded that the model is statistically significant in explaining the relationship between the independent variables and the dependent variable, or it can also be said that all independent variables simultaneously have a significant effect on the dependent variable.

t-Test

Table 12: t-test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	42.81191	11.56186	3.702856	0.0006
KM	-4.689446	14.40464	-0.325551	0.7463
KI	0.109235	1.553516	0.070315	0.9443
ROE	0.010332	0.007011	1.473695	0.1475
DER	-1.377392	0.133534	-10.31492	0.0000
PER	-0.000054	0.000155	-0.351441	0.7269
ESGD	-1.789003	0.576614	-3.102599	0.0033
SIZE	-1.177917	0.380821	-3.093099	0.0034

Source: EViews 13 Output, 2026

Based on table 12, the result of t-test shows that:

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1. The managerial ownership variable (KM) has a p-value of 0.7463 > 0.05. Therefore, H0 is accepted, indicating that managerial ownership does not have a significant effect on firm value.
2. The institutional ownership variable (KI) has a p-value of 0.9443 > 0.05. Therefore, H0 is accepted, indicating that institutional ownership does not have a significant effect on firm value.
3. The profitability variable (ROE) has a p-value of 0.1475 > 0.05. Therefore, H0 is accepted, indicating that profitability does not have a significant effect on firm value.
4. The leverage variable (DER) has a p-value of 0.0000 < 0.05. Therefore, H0 is rejected, indicating that leverage has a significant effect on firm value.
5. The growth opportunity variable (PER) has a p-value of 0.7269 > 0.05. Therefore, H0 is accepted, indicating that growth opportunity does not have a significant effect on firm value.
6. The ESG disclosure variable (ESGD) has a p-value of 0.0033 < 0.05. Therefore, H0 is rejected, indicating that ESG disclosure has a significant effect on firm value.
7. The firm size variable (SIZE) has a p-value of 0.0034 < 0.05. Therefore, H0 is rejected, indicating that firm size has a significant effect on firm value.

Coefficient of Determination Test

Table 13: Coefficient of Determination Result

R-squared	0.975858
Adjusted R-squared	0.952252

Source: EViews 13 Output, 2026

Based on table 13, the adjusted R-squared value is 0.952252. This indicates that managerial ownership, institutional ownership, profitability, leverage, growth opportunity, ESG disclosure, and firm size collectively explain 0.952252 or 95.23% of the variation in firm value. While the remaining 4.77% is explained by other factors that are not included in this research.

DISCUSSION

The Effect of Managerial Ownership on Firm Value

The result of t-test indicates that the managerial ownership variable has a p-value

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of 0.7463 > 0.05 with a coefficient of −4.689446. Therefore, H1 is rejected, suggesting that managerial ownership does not have an effect on firm value. This finding implies that the proportion of shares owned by management, such as directors and commissioners, does not influence the firm's value. This can be explained by the characteristics of firms in the IDX30 index, which are generally large companies with a high level of information transparency. In such firms, managerial ownership represents a relatively stable structural information that does not experience significant changes over time, and therefore is not perceived as a dynamic signal capable of influencing investment decisions.

Moreover, the proportion of shares held by management is generally relatively small compared to the total outstanding shares, limiting its economic power to significantly influence control structures or corporate policy directions (Indy et al., 2023). With a relatively low managerial ownership, the market does not perceive it as a relevant indicator in assessing the firm's future prospects. This result is consistent with prior research done by Anggriani & Amin (2022), Bakhtiar et al. (2021), and Indy et al. (2023), which found that managerial ownership does not affect firm value. However, it contradicts those of Widiastari et al. (2023), Yuwono & Aurelia (2021), and Rafsanjani et al. (2024), which stated that managerial ownership significantly affects firm value.

The Effect of Institutional Ownership on Firm Value

The result of t-test indicates that the institutional ownership variable has a p-value of 0.9443 > 0.05 with a coefficient of 0.109235. Therefore, H2 is rejected, suggesting that institutional ownership does not have an effect on firm value. This shows that the proportion of shares held by institutions or other entities does not influence the firm's value. Firms included in the IDX30 index generally have relatively high and stable levels of institutional ownership. As a result, the variability of the data is limited, and changes in the proportion of institutional ownership do not provide sufficiently meaningful information for investors. Since such information is already known and anticipated by the market, institutional ownership no longer generates a significant reaction in stock prices.

Investors appear to place greater emphasis on signals that directly reflect a firm's prospects, risk, and sustainability rather than its ownership structure. Therefore, although the presence of institutional investors conceptually reflects credibility and effective

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monitoring mechanisms, institutional ownership can be considered a weak signal in influencing firm value. This result is in line with previous studies by Setyabudi (2021), Rusli et al. (2020), and Akmalia & Aliyah (2022), which also found that institutional ownership does not affect firm value. However, this result differs from Rafsanjani et al. (2024), Widiastari et al. (2023), Yuwono & Aurelia (2021), and Nafsi & Amanah (2023), which suggest that institutional ownership has a significant effect on firm value.

The Effect of Profitability on Firm Value

The result of t-test indicates that the profitability variable has a p-value of 0.1475 > 0.05 with a coefficient of 0.010332. Therefore, H3 is rejected, suggesting that profitability does not have an effect on firm value. This implies that the firm's ability to generate returns does not influence its value. This result can be explained by the fact that firms in the IDX30 are generally blue-chip companies with relatively stable profitability levels. Consequently, the profits generated are no longer considered a new or critical information for investors, but rather just a normal market expectation.

Another important consideration is that profitability is inherently historical, whereas firm value reflects future prospects. An increase in profitability does not necessarily translate into policies or actions that create value for the firm or its shareholders, such as dividend distribution or productive reinvestment. If earnings are largely retained without a clear strategic direction, they may not be perceived as a signal capable of enhancing firm value in the future. This result supports prior studies by Reschiwati et al. (2020), Oktaviana et al. (2025), Kolamban et al. (2020), and Sari & Sulistyowati (2023) which report that profitability does not have an effect on firm value. In contrast, this study differs from the findings of Bon & Hartoko (2022), Rakhman et al. (2021), Anggriani & Amin (2022), and Hidayat et al. (2021) which indicate that profitability has a significant effect on firm value.

The Effect of Leverage on Firm Value

The result of t-test indicates that the leverage variable has a p-value of 0.0000 < 0.05 with a coefficient of −1.377392. Therefore, H4 is accepted, suggesting that leverage has a significant effect on firm value. This finding shows that the extent to which a firm relies on debt as a source of financing influences its value. The negative coefficient further

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shows that leverage has a negative effect on firm value, which indicates that an increase in leverage tends to lower firm value among IDX30 companies in the 2022–2024 period.

It can be said that a firm's use of debt serves as an important signal reflecting its financial risk and management's financing policy. High leverage may be interpreted as an increased risk of financial distress. As the debt ratio rises, investors may perceive that the firm faces greater financial obligations and pressure on cash flows, thereby increasing uncertainty regarding its ability to generate future profits. This risk is subsequently responded negatively by the market through a decline in stock prices, which ultimately lowers firm value.

Within large firms such as those in the IDX30, despite having broad access to external financing, an increase in leverage is still perceived as an increase in risk. High leverage may also be interpreted as a limitation in internal financing capacity. When a firm relies excessively on debt, its internal cash flows are perceived as insufficient to support its investment needs. Consequently, this condition reinforces negative perceptions regarding the firm's prospects. This finding is consistent with Nopianti et al. (2023), Kolamban et al. (2020), and Setiyowati et al. (2020) which also suggest that leverage significantly affects firm value. However, it does not align with previous research done by Indriaty et al. (2024), Oktaviana et al. (2025), and Kristofel et al. (2023) which found that leverage does not have an effect on firm value.

The Effect of Growth Opportunity on Firm Value

The result of t-test indicates that the growth opportunity variable has a p-value of $0.7269 > 0.05$ with a coefficient of -0.000054. Therefore, H5 is rejected, suggesting that growth opportunity does not have an effect on firm value. This implies that the firm's potential for future growth does not influence its value. One of the reasons is that growth opportunity is often based on projections or expectations of future conditions that have not yet materialized, and therefore involves a high level of uncertainty. In addition, growth opportunity is not always interpreted uniformly by investors. High growth potential generally requires substantial funding, either through debt or equity, which in turn may increases financial risk or the risk of share dilution.

Accordingly, the market may perceive growth opportunity as carrying inherent

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risks. As a result, growth opportunity is not automatically interpreted as a signal that enhances firm value. Therefore, the findings of this study indicate that growth opportunity does not have a significant effect on firm value. This is in line with prior studies done by Pratami et al. (2025), Azizah & Rahman (2023), and Alisa & Aryani (2022) which also stated that growth opportunity does not have an effect on firm value. However, this study differs from Indira et al. (2022), Setiyowati et al. (2020), Sriyono & Ramadhani (2023), and Janitra & Sedana (2021) which indicate that growth opportunity has a significant effect on firm value.

The Effect of ESG Disclosure on Firm Value

The result of t-test indicates that the ESG disclosure variable has a p-value of 0.0033 < 0.05 with a coefficient of −1.789003. Therefore, H6 is accepted, suggesting that ESG disclosure has a significant effect on firm value. This result shows that the level of corporate disclosure related to environmental, social, and governance aspects influences firm value. The result also indicates that ESG disclosure has a negative effect on firm value, meaning that an increase in ESG disclosure is associated with a decline in firm value. This might be caused by the fact that ESG disclosure represents a long-term strategic signal. The positive impacts of ESG, such as building reputation, improving stakeholder trust, and reducing litigation or regulatory risks are not realized instantly but require process over a considerable period.

In the short term, however, ESG implementation often demands significant expenditures, as companies must allocate substantial resources to environmentally friendly investments, certifications, and social programs. These costs may reduce profitability or limit a company's financial flexibility. This result aligns with prior studies conducted by Fauziah et al. (2024), Negara et al. (2024), and Abdi et al. (2022) which stated that ESG disclosure has a significant effect on firm value. On the other hand, it does not align with Wulandari & Istiqomah (2024), Oktaviana et al. (2025), and Amaliah & Candra (2024) which suggest that ESG disclosure does not affect firm value.

The Effect of Firm Size on Firm Value

The result of t-test indicates that the firm size variable has a p-value of 0.0034 < 0.05 with a coefficient of −1.177917. Therefore, it can be concluded that firm size as a

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control variable has a significant effect on firm value. The negative coefficient suggests that firm size has a negative relationship with firm value, implying that an increase in firm size tends to be followed by a decrease in firm value. Larger firms generally face greater debt pressure and higher operational costs, including the maintenance of extensive assets, larger workforce, and broader operational networks, all of which require substantial expenditures.

Large firms also attract greater scrutiny from regulators, governments, and the public, resulting in increased regulatory pressure, stricter reporting requirements, and heightened public expectations that can raise corporate compliance costs. This finding supports previous research by Rakhman et al. (2021), Anggriani & Amin (2022), Yuwono & Aurelia (2021), Indriaty et al. (2024), and Oktaviana et al. (2025) which also found that firm size has a significant effect on firm value. However, this study does not align with Akmalia & Aliyah (2022), Bon & Hartoko (2022), and Sari & Sulistyowati (2023) which report that firm size does not have a significant effect on firm value.

CONCLUSIONS

This research contributes to the development of signaling theory literature and the determinants of firm value, particularly in companies listed in the IDX30 index. The findings reveal that managerial ownership, institutional ownership, profitability, and growth opportunity do not have a significant effect on firm value. This suggests that such informations related to ownership structure and financial performance is already generally anticipated by investors, thus it does not trigger significant market reactions toward firm value. In contrast, leverage is found to have a significant effect on firm value, indicating that capital structure remains a sensitive signal for investors due to its association with financial risk. ESG disclosure is also found to significantly affect firm value, as the market tends to interpret it as an additional cost or a diversion from financial performance. Additionally, firm size as a control variable also has a significant effect on firm value.

This research is expected to be beneficial for investors and corporate management. Investors are encouraged to conduct more comprehensive analyses and not rely solely on

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profitability or ownership structure, but also consider risk factors and long-term prospects. Meanwhile, corporate management should optimize the balance between debt and equity to maintain efficiency and market confidence. Firms should also ensure that ESG practices are not merely symbolic or compliance-driven, but are fully integrated into business strategies and effectively communicated in order to create value in the future.

Future research should consider expanding the population and samples, along with longer observation periods, and also adding more variables by incorporating other good corporate governance mechanisms such as audit committees or independent board of commissioners, as well as other variables like liquidity or dividend policy to further enrich the analysis of firm value determinants. Furthermore, ESG disclosure could also be examined in greater depth by separating its environmental, social, and governance dimensions to identify which aspect has the most significant impact on firm value. In addition, handling extreme data through logarithmic transformation or winsorizing techniques is also recommended to improve the accuracy and stability of the analysis

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