

ABSTRACT

This study aims to analyze the effect of environmental, social, and governance (ESG) disclosure on firm value. Furthermore, this study examines the role of board size as a moderating variable that potentially strengthen or weaken the relationship between ESG disclosure and firm value.

This study uses sample data from 20 companies listed on the Singapore Stock Exchange during the observation period of 2019 to 2024. The data is secondary data obtained from Bloomberg. Data analysis was conducted using panel data multiple linear regression with Stata 17 software. ESG disclosure was analyzed both simultaneously and individually for each ESG pillar.

The analysis results indicate that neither total ESG disclosure nor each of its pillars has an impact on firm value. Moderation tests indicate that board size negatively moderates the relationship between ESG disclosure, environmental disclosure, and governance disclosure with firm value. However, no moderating effect of board size was found on the relationship between social disclosure and firm value. These findings emphasize the importance of effective ESG disclosure for its positive contribution to firm value.

Keywords: ESG disclosure, firm value, and board size.

