ABSTRACT

This study aims to obtain empirical evidence on the effect of Environmental, Social, and Governance (ESG) Disclosure on firm value. The independent variables in this study consist of three ESG Disclosure dimensions: Environmental Disclosure, Social Disclosure, and Governance Disclosure, measured using the Bloomberg ESG Disclosure Score. The dependent variable is firm value, proxied by Tobin's Q ratio. This study also incorporates firm size as a control variable.

The population of this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. Samples were selected using purposive sampling method, resulting in 67 companies with a total of 201 observation points. The data analysis method used is multiple linear regression analysis.

The results of this study show that Environmental Disclosure has a positive and significant effect on firm value, and Governance Disclosure also has a positive and significant effect on firm value. Meanwhile, Social Disclosure has no significant effect on firm value of manufacturing companies listed on the IDX during the 2022–2024 period.

Keywords: *firm value, esg disclosure, environmental disclosure, social disclosure, governance disclosure, tobin's q.*