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FINANCIAL INFORMATION VS. NON-FINANCIAL INFORMATION, A REFLECTION OF MARKET PERCEPTION

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ABSTRACT

This study examines the impact of Environmental, Social, and Governance (ESG) disclosure and profitability on business value, with Chief Executive Officer (CEO) tenure operating as a moderating variable. This research examines the growing significance of sustainability reporting and economic prosperity in Indonesia's consumer cyclicals industry, emphasizing the underexplored impact of CEO tenure on the relationship between ESG disclosure and firm value. Utilizing a quantitative methodology and random effect model, the study analyzes a sample of consumer cyclicals companies listed on the Indonesia Stock Exchange from 2019 to 2021. The findings indicate that both ESG disclosure and profitability have a positive and significant impact on firm value, and CEO tenure strengthens the relationship between ESG disclosure and firm value. These results underscore the critical role of sustainability practices, financial performance, and experienced leadership in improving firm value, providing meaningful implications for corporate governance and stakeholder decision-making. The implication of this study is that PJOK 51/2017 helps companies understand ESG reporting obligations and encourages increased financial transparency.

Keywords*: ESG Disclosure; Firm Value; Profitability*

INTRODUCTION

The company's long-term goal is to maximize company value because company value provides information for stakeholders such as investors, creditors, and managers in investing or providing credit for the company (Mumpuni, 2021). The benchmark for investors in investing in the company can be seen from the maximum and long-term expected return. Firm value refers to the assessment made by potential investors regarding the profitability and possible growth of the company's shares, as reflected in its stock price (Sari & Juniati Gunawan, 2023). A substantial increase in share price will instill confidence in the market regarding the entity's current position and future potential (Endarwati & Hermuningsih, 2019). Firm value is no longer only influenced by financial performance such as profitability. Company value in this case can also be influenced by the existence of non-financial performance, namely ESG disclosure. Sustainability reports are considered a tool for companies to build a positive reputation and gain legitimacy from various stakeholders. With this report, the company tries to demonstrate their commitment to sustainable business practices (Melinda & Wardhani, 2020).

Based on OJK Regulation No.51/2017 regarding the sustainability implementation reports, sustainability reporting is mandatory for financial services organizations, issuers, and public companies. The disclosure of ESG implementation consists of three aspects of indicators, including Environmental (E), Social (S), and Governance (G). According to (Melinda & Wardhani, 2020) the environmental pillar contains the company's efforts to reduce environmental risks, improve operational efficiency, and build a good reputation as an environmentally friendly company. In the social pillar, the company aims to establish strong relationships with all stakeholders, such as employees, customers, and the local community, while addressing social risks that could disrupt business operations. Meanwhile, the governance pillar implementation highlights good corporate governance principles, which directly contributes to improving financial performance, reducing business risks, and increasing the company's competitiveness in the market.

This study uses the GRI indicators as a guide in calculating the total ESG disclosures that have been reported by the company. The GRI index consists of a structured collection of indicators, of which there are 32 indicators for environmental aspects, 40 indicators for social aspects, and 27 indicators for governance aspects (Aristiningtyas, 2023). Companies that actively disclose ESG information are likely to make investors choose more informed decisions, aligning their investments with sustainability goals. (Fambudi et al., 2023). Melinda & Wardhani, (2020) conducted research within the Asian context, revealing a positive association between ESG disclosure and firm value. Their findings indicate that increased levels of ESG disclosure are correlated with an enhancement in firm value.

Profitability is a critical factor in enhancing the company's worth. Profitability represents the efficiency with which a company utilizes its capital to generate earnings. The profitability ratio shows how efficient the company is in generating profits (Iman et al., 2021). Profitability ratio is a measuring tool that shows how efficient a company is in converting revenue into profit (Suhardi, 2018). This ratio is used to assess management performance by looking at the extent to which they are able to utilize company assets to generate profits (Melinda & Wardhani, 2020). Dhani & Utama, (2017) argue that effective asset management to generate profits positively impacts firm value. High profits generate strong signals for investors if the company can generate profits consistently and sustainably. This is attributed to the heightened investor confidence in the company's future performance prospects.

The efficient use of assets in generating net profit after tax is not the main criterion for investors in evaluating company performance and making investment decisions. Iman et al., (2021) argue that a high level of profitability enables a company to distribute larger dividends to shareholders, which in turn stimulates greater demand for the company's shares. Saputri & Giovanni, (2021) argue that an increase in the profitability of a company is directly correlated with an increase in firm value.

Competent Chief Executive Officer (CEO) leadership is an important factor in encouraging increased ESG disclosure which will affect firm value. The CEO has a very important role in managing the company in accordance with the G20/OECD corporate governance principles. The role of the CEO as the architect of the company's strategy is crucial, as seen from his influence on important decisions contained in financial reports and non-financial reports (Busenbark, 2016). Strong leadership by a CEO can enhance a company's intrinsic value, thereby increasing its appeal to investors and

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motivating them to acquire shares at a higher price (Certo, 2007).

This study extends prior research by investigating the impact of ESG disclosure and profitability on firm value, where the difference in this study adds a moderating variable, namely CEO tenure. The study seeks to examine the extent to which ESG disclosure influences firm value, with a particular focus on the moderating role of CEO tenure. The results of this study aim to provide a better understanding of ESG disclosure that can increase firm value by strengthening the role of the company's CEO as seen from the length of time the CEO serves in the company.

Legitimacy theory was first proposed by Dowling & Pfeffer (1975) and then re cited by Elisabet & Mulyani, (2019) which says that the existence of social legitimacy can be a sustainable resource for the company. In general, companies aim to establish a corporate value system that aligns with the broader social value system within which they operate. Legitimacy theory posits that corporate management has the capacity to influence the public's overall perception of the company (Melinda & Wardhani, 2020).

Based on a quote cited by Rio Febryanto, (2023) according to Martin Friedman (1963) asserts that shareholders are the sole stakeholders in a company. Besides that, Rio Febryanto, (2023) argues that members in the stakeholder group are customers, employees, suppliers, environmental groups or the government. Stakeholder theory describes that the company's main goal is to also benefit stakeholders, not solely focusing on personal interests (Pangentas & Prasetyo, 2023). Stakeholder theory requires organizations to be open to all interested parties. This indicates that all stakeholders are entitled to access information about the company's operations, including any potential risks that might influence its sustainability.

In signal theory, it is explained that companies can reduce the potential for information asymmetry through voluntary information sharing with stakeholders (Pangentas & Prasetyo, 2023). It can be interpreted that companies are willing to invest their finances to disclose information as their commitment to sustainability, so that stakeholders can find out information that they do not know yet (Pulino et al., 2022). All signals or certain things that are shown by a company can be considered as indicators of the company's quality (Gumanti, 2009).

ESG Disclosure contains how a company has sustainable company performance by paying attention to various aspects. In increasing the value of the company, there are three aspects that need to be considered by the company, namely: environmental, social, and governance aspects. The three aspects of ESG performance disclosure by companies are usually contained in annual reports or separate reports to reflect transparency to investors and stakeholders (Pamungkas & Meini, 2023). Melinda & Wardhani, (2020) conducted research within the Asian context, revealing a positive association between ESG disclosure and firm value. Their findings indicate that increased levels of ESG disclosure are correlated with an enhancement in firm value. In addition, Aboud & Diab, (2018) in Egypt is in line with Melinda & Wardhani, (2020) that high ESG disclosure will affect the enhance in firm value, while companies that have low ESG disclosure will tend to get low firm value. Yoon et al., (2018) identified a positive and significant relationship between ESG practices and firm value in the context of Korea. However, the positive impact on firm value can differ based on the characteristics

of the company. Based on this premise, the first hypothesis is as follows:
H1: ESG disclosure has a positive effect on firm value

High profitability reflects the outcome of effective managerial decision-making and actions (Iman et al., 2021). The company's capacity to consistently generate profits enhances investor confidence, motivating them to purchase the company's shares. The rise in stock demand will positively influence the company's market value. The increase in the share price of a company is a sign that the profitability of the company is well managed, thus providing economic benefits to the company.

Dhani & Utama, (2017) suggests that companies that can manage their assets well to generate profits will contribute to the growth of the company's value. High profits are a strong signal to investors that the company can generate profits. This increases investor confidence in the company's future growth prospects, thus encouraging them to increase investment in the form of stock purchases. Iman et al., (2021) argue that a high level of profitability allows the company to distribute larger dividends to shareholders, thereby encouraging an increase in demand for the company's shares. Purnomo & Erawati, (2019) found that profitability has a positive and significant effect on firm value. Based on this comprehension, the hypotheses formulated in this study are as follows:
H2: Profitability has a positive effect on Firm Value

Song & Thakor, (2011) explains Chief Executive Officer (CEO) incentives in controlling the information presented to the board. The quality of disclosure reflects the CEO's ability to comprehend the underlying competitive environment and accurately forecast future outcomes Rahmadhani & Salim, (2024). The role of the CEO as the architect of corporate strategy is crucial, as seen from his influence on important decisions contained in financial reports and non-financial reports (Busenbark, 2016). Strong leadership by a CEO can enhance a company's intrinsic value, thereby increasing its appeal to investors and motivating them to acquire shares at a higher price (Certo, 2007). The quality of financial and non-financial information disclosures such as ESG disclosures made by the CEO not only reflects his understanding of the complex business environment, but also shows his ability to communicate the company's strategic vision to stakeholders, to build trust and increase company value (Zahroh, 2021).

Higher disclosure quality not only reflects CEOs' ability to understand the dynamic business environment, but also demonstrates their commitment to transparency and accountability, which will ultimately have a positive impact on overall firm value (Hui, 2015). Considering the CEO's pivotal role within the executive team, their decisions regarding ESG disclosure are likely to have a substantial impact on both the quality of the disclosure and the firm's value. Therefore, it is expected that improvements in firm performance, as indicated by ESG disclosures, will be more pronounced when there is a degree of CEO authority, as stakeholders will see ESG disclosures as a stronger commitment from the firm. Therefore, it is anticipated that CEO tenure may moderate the relationship between ESG disclosure and firm value.
H3: CEO tenure strengthens the relationship of ESG disclosure on firm value

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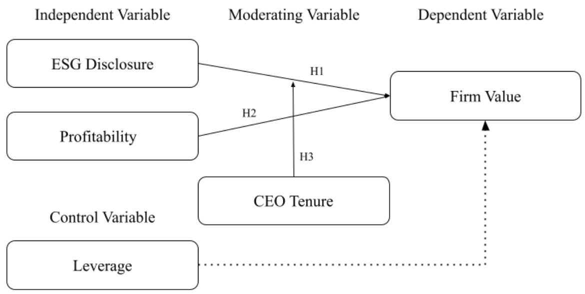

Figure 1. Conceptual Framework

METHODS

This study employs a quantitative research approach with secondary data to examine the relationship between ESG disclosure, profitability, and firm value, while considering CEO tenure as a moderating factor. The sample comprises 72 consumer cyclicals firms listed on the IDX from 2019 to 2021, chosen through a purposive sampling method based on defined criteria. The criteria encompass consumer cyclicals firms that reliably supply comprehensive and publicly accessible data pertinent to the study variables. Data was obtained from official company websites and the IDX website to guarantee veracity. The investigation employed multiple linear regression, as described by Sugiyono (2019), to ascertain causal links among variables and deliver comprehensive insights into the determinants of business value in the Indonesian consumer cyclicals sector.

Table 1. Variable Definition, Measurement, and Reference

Variable	Measurement	Reference
Firm Value (FV)	TQ = (Market Value of Shares outstanding + Total Company Debt) / Total Assets of the Company	(Fambudi & Murwaningsari, 2024)
Environmental, Social, and Governance Disclosure (ESG)	ESG = Number of Indicators disclosed by the Company / Number of Indicators provided	(Aristiningtyas, 2023; Fambudi et al., 2023)
Profitability (ROA)	ROA = Net Income / Total Asset	(Iman et al., 2021)
CEO Tenure (CEOT)	CEOT = The length of the CEO's tenure in the company	(Triyani & Setyahuni, 2020)
Leverage (DER)	DER = (Total Debt / Total Assets) × 100%	(Isyauqina & Fambudi, 2024)

This research analyzes two models: one without moderation and one including moderation interactions. This is the first model devoid of moderating interactions, examining the effect of ESG Disclosure and profitability on company value:

$$\mathbf{TQ_{i,t} = \beta_0 + \beta_1\, ESG_{i,t} + \beta_2\, ROA_{i,t} + \beta_3\, DER_{i,t} + \varepsilon_{i,t}} \text{ ....(1)}$$

The second model in this study focuses on CEO Tenure as a moderating variable that can strengthen the relationship between ESG Disclosure and Firm Value.

$$\mathbf{TQ_{i,t} = \beta_0 + \beta_1\, ESG_{i,t} + \beta_2\, ROA_{i,t} + \beta_3\, ESG_{i,t}{*}CEOT_{i,t} + \beta_4\, DER_{i,t} + \varepsilon_{i,t}} \text{..........................(2)}$$

Where $TQ_{i,t}$ - Firm Value, company i in year t; $ESG_{i,t}$ - ESG Disclosure, company i in year t; $ROA_{i,t}$ - Profitability, company i in year t;

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$CEOT_{i,t}$ - CEO Tenure, company i in year t;
$DER_{i,t}$ - Leverage, company i in year t.

RESULTS AND DISCUSSION

Descriptive statistics aim to clarify research results by using measures such as the mean, standard deviation, minimum, and maximum (Sugiono, 2019). The descriptive statistics indicate that the independent variable ESG Disclosure (ESG) has a mean of 0.4868, a standard deviation of 0.1763, a minimum value of 0.1724, and a maximum value of 0.9130. For the independent variable Profitability (ROA), the mean is 0.0525, with a standard deviation of 0.1109, a minimum value of -0.4992, and a maximum value of 0.3610. The dependent variable Firm Value (FV) has a mean of 0.8811, a standard deviation of 0.3013, a minimum value of 0.4268, and a maximum value of 1.7670. Finally, the moderating variable CEO Tenure (CEOT) has a mean of 7.4583, a standard deviation of 6.9057, with a minimum value of 1.0000 and a maximum value of 25.0000. Based on the data and explanations provided, the mean values of all variables exceed their respective standard deviations. This suggests that all variables are normally distributed.

Table 2. Test Results without Moderation
$TQ_{i,t} = \beta_o + \beta_1 ESG_{i,t} + \beta_2 ROA_{i,t} + \beta_3 DER_{i,t} + \varepsilon_{i,t}$

Variable	Coefficient	P-Value
ESG	0.27	0.03**
ROA	1.26	0.00***
DER	0.03	0.15
R-Square	0.69	
Adj-R Square	0.64	
Durbin-Watson stat	1.49	
F-statistic	13.46	
Prob(F-statistic)	0.00	
Model	RE	
Observation	72	

Source: Data processed, 2024
Notes: ** Significant at 5%; *** Significant at 1%; FV - Firm Value; ESG - ESG disclosure; ROA - Return on Asset; CEOT - CEO Tenure; DER - Debt to Equity Ratio

Table 2 shows the test results without moderating variables, finding that there are two significant hypotheses. The ESG disclosure demonstrates a positive impact on firm value, with a coefficient of 0.27 and a significance level below 5%. Similarly, profitability positively influences firm value, with a coefficient of 1.26 and a significant level below 1%. In contrast, leverage, as a control variable, does not have a significant effect on firm value, as its significance level exceeds 5%. Overall, the variables in this initial model collectively influence firm value, as evidenced by an F-statistic probability of 0.000.

Table 3. Test Result with Moderation
$TQ_{i,t} = \beta_o + \beta_1 ESG_{i,t} + \beta_2 ROA_{i,t} + \beta_3 ESG_{i,t}*CEOT_{i,t} + \beta_4 DER_{i,t} + \varepsilon_{i,t}$

Variable	Coefficient	P-Value
ESG	0.20	0.06*
ROA	1.12	0.00***
ESG*CEOT	0.01	0.04**
DER	0.09	0.00***
R-Square	0.80	
Adj-R Square	0.75	
Durbin-Watson stat	1.58	
F-statistic	16.27	
Prob(F-statistic)	0.00	
Model	RE	
Observation	72	

Source: Data processed, 2024
Notes: * Significant at 10%; ** Significant at 5%; *** Significant at 1%; FV - Firm Value; ESG - ESG disclosure; ROA - Return on Asset; CEOT - CEO Tenure; DER - Debt to Equity Ratio

Based on Table 3, the test results of moderating variables, finding that there are three significant hypotheses. ESG disclosure positively impacts firm value, with a coefficient of 0.20 and a significance level below 10%. Similarly, profitability exerts a positive influence on firm value, with a coefficient of 1.12 and a significant level below 1%. As shown in Table 3, CEO tenure strengthens the relationship between ESG disclosure and firm value, evidenced by a coefficient of 0.01 and a significance level of 5%. Leverage significantly affects firm value, with a significant level of 1%. Overall, the variables in this second model collectively influence firm value, as indicated by an F-statistical probability of 0.00.

The effect of ESG Disclosure on Firm Value

Based on Table 2 and 3, ESG disclosure has a positive and significant impact on firm value. This shows that the greater the percentage of ESG disclosures made by the company in the annual report or sustainability report can increase the company's value. Investors feel safe in investing in companies that have good ESG disclosures. The findings of this study align with the signaling theory which explains that when companies provide "signals" such as information for stakeholders in decision-making, this will positively impact the company's internal operations, including enhancing its value. The findings of this study also support stakeholder theory, which posits that ESG disclosure demonstrates the company's commitment to fulfilling stakeholder rights and fosters trust in its ESG performance. This is based on data on a sample of companies that have consistently made ESG disclosures each year.

The findings of this study are consistent with the research conducted by Melinda & Wardhani, (2020) conducted research within the Asian context, revealing a positive association between ESG disclosure and firm value. Aboud & Diab, (2018) in Egypt has results that are in line with (Melinda & Wardhani, (2020) that high ESG disclosure will affect the increase in firm value, while companies that have low ESG disclosure will get low firm value. Yoon et al., (2018) similarly found that ESG practices exert a significant positive impact on firm value in the context of Korea. However, the positive impact on firm value may differ based on the characteristics of the company. Dalal & Thaker, (2019) conducted research on 65 companies in India in 2015-2017, The study demonstrated that firm value augmented as a result of effective corporate ESG disclosure.

The impact of Profitability on Firm Value

Both Table 2 and 3 indicate that profitability has a positive and significant effect on firm value. High profitability is the result of effective management actions (Iman et al., 2021). The company's ability to generate profits consistently will increase investor confidence and encourage them to buy the company's shares. This increase in stock demand will have a positive impact on the company's value in the market. The increase in the share price of a company is a sign that the profitability of the company is well managed, thus providing economic benefits to the company.

The findings of this study are consistent with previous research, Dhani & Utama, (2017) suggests that companies that can manage their assets well so as to generate profits will contribute to the increase in company value. High profits are a strong signal to investors that the company can generate profits consistently and sustainably. This increases investor confidence in the company's future growth prospects, thus encouraging them to increase investment in the form of stock purchases. Iman et al., (2021) argue that a high level of profitability allows the company to distribute larger dividends to shareholders, thereby encouraging an increase in demand for the company's shares. Purnomo & Erawati, (2019) discovered that profitability positively and

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significantly influences firm value. Saputri & Giovanni, (2021) argues that increasing the profitability of a company is directly correlated with an increase in firm value. This is due to increased investor confidence in the company's performance and prospects. Thus, the company value increases along with the increase in the company's profitability level.

Chief Executive Officer (CEO) Tenure Strengthens the Effect of Environmental, Social and Governance (ESG) Disclosure on Firm Value

Table 3 shows that the length of CEO tenure is proven to strengthen the relationship between the influence of ESG disclosure on firm value. In line with stakeholder theory, longer CEO tenure will strengthen the positive relationship of ESG disclosure on firm value due to a deeper understanding of stakeholder interests and a greater commitment to long-term sustainability. Non-financial information is also a consideration for investors in assessing the company's prospects. By knowing who the CEO is, investors can get an idea of the company's performance and potential (Triyani & Setyahuni, 2020). Empirical research examining the relationship between CEO power and ESG disclosure has increased in recent years, showing a strong link between this research and ESG and corporate financial performance (Jouber, 2019).

Leverage on Firm Value

The analysis in Tables 2 and 3 reveals varying findings about the impact of leverage on business value. Table 2 indicates that leverage exerts no substantial influence on firm value. This suggests that without moderation, the company's leverage is insufficient to statistically influence variations in firm value. Conversely, Table 3, which considers the moderate impact, reveals that leverage significantly influences company value. This conclusion suggests that moderating variables might enhance or facilitate the relationship between leverage and company value, rendering it important. In financial analysis, liquidity reflects the financial health of a company in the short term. Companies that are larger in size and have a more extensive current asset base typically have greater leverage (Iman et al., 2021). In the short term, leveraging debt can enhance the company's profitability, as the interest incurred is lower than the anticipated return on investment. Consequently, this can enhance operational efficiency and growth, thereby augmenting business worth.

CONCLUSIONS

Firm value is influenced by two main aspects, namely financial aspects such as Return on Assets (ROA) and non-financial aspects such as Environmental, Social, and Governance (ESG) disclosure. Based on the research results, firm value tends to experience a more significant increase when influenced by financial aspects. This suggests that investors often pay more attention and give greater weight to financial indicators in assessing firm value. Although ESG disclosure is an important factor, in most cases, investors prefer aspects that have a direct impact on the profitability and financial performance of the company. This confirms the importance of a balance between solid financial performance and effective management of ESG aspects, to maintain and enhance overall firm value. Tenure of a CEO can strengthen the relationship between ESG disclosure and firm value. When a CEO has a long tenure, they have more time to understand and integrate ESG principles into corporate strategy. This strong relationship can reinforce positive perceptions of the company's commitment to sustainability and social responsibility, which is at the core of ESG disclosure. The implication of this study is that PJOK 51/2017 helps companies understand ESG reporting obligations and encourages increased financial transparency.

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