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Environmental, Social, and Governance Disclosure and Market Value: CEO Power as a Moderating Variable

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Abstract

This study examines the effect of Environmental, Social, and Governance (ESG) disclosure on market value and tests whether CEO power moderates this relationship among manufacturing companies listed on the Indonesia Stock Exchange (IDX). Drawing on signaling theory, the study treats ESG disclosure as a signal that reduces information asymmetry between managers and investors. The study uses secondary data from Bloomberg ESG Disclosure Scores, annual reports, and financial statements for 2021–2024, yielding 152 firm-year observations. Tobin's Q measures market value, and a composite index of ownership, expert, and prestige power measures CEO power. We test the hypotheses using moderated regression analysis in IBM SPSS Statistics, controlling for firm size, leverage, cash holdings, and sales growth. The results show that ESG disclosure positively and significantly affects Tobin's Q, supporting signaling theory. However, CEO power does not significantly moderate this relationship, as the interaction coefficient is negative and statistically insignificant. These findings suggest that investors respond primarily to the transparency of ESG information rather than to the authority of the CEO behind it, particularly under Indonesia's two-tier board system, where supervisory oversight limits managerial discretion. The study contributes evidence on CEO power as a boundary condition of ESG signaling in an emerging market.

Keywords ESG disclosure, CEO power, market value, Tobin's Q, signaling theory.

1. Introduction

Environmental, Social, and Governance (ESG) issues have become increasingly important in corporate sustainability and investment decisions over the last decade. Investors are no longer solely concerned with financial performance; they also evaluate how firms manage environmental responsibilities, social impacts, and governance quality. Consequently, ESG disclosure has evolved from a voluntary reporting practice into an important communication mechanism through which firms convey information about their long-term sustainability and strategic orientation.

From the perspective of signaling theory (Spence, 1973), ESG disclosure functions as a signal sent by corporate management to external stakeholders. Information on environmental initiatives, social responsibility, and governance practices reduces information asymmetry between managers and investors by providing additional insight into a firm's future prospects. High-quality ESG disclosure is therefore expected to enhance investors' confidence, improve market perception, and ultimately increase market value.

Despite the growing attention to ESG practices, previous empirical findings remain

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inconclusive. Several studies report that ESG disclosure positively affects market value because investors perceive sustainability disclosure as evidence of superior corporate management and lower business risk (Li et al., 2018). Conversely, other studies find insignificant or even negative relationships, suggesting that investors may perceive ESG initiatives as additional costs or symbolic activities that fail to generate immediate economic benefits. These inconsistent findings indicate that the effectiveness of ESG disclosure may depend on other corporate characteristics that influence how investors interpret sustainability information.

One corporate governance characteristic that may explain these inconsistencies is CEO power. CEOs with greater authority generally have stronger influence over strategic decision-making, including sustainability initiatives and corporate disclosure policies. Greater CEO power may therefore strengthen the credibility of ESG disclosure, because investors believe that powerful CEOs have sufficient authority to ensure that sustainability strategies are implemented. However, CEO power does not necessarily generate positive market responses. Excessive managerial power may also create concerns about managerial entrenchment, opportunistic behavior, and decisions that prioritize managerial interests over shareholder value (Jensen & Meckling, 1976). Consequently, CEO power may generate either positive or negative signals depending on how investors evaluate the strategic decisions made by corporate leaders. Reviews of the literature likewise conclude that the effects of CEO power on corporate outcomes are mixed (Brahma & Economou, 2024).

The Indonesian context provides an interesting setting for investigating this issue. Unlike many previous studies conducted in countries adopting a one-tier board structure, Indonesian listed companies operate under a two-tier board system that separates managerial and supervisory functions between the board of directors and the board of commissioners. Such governance arrangements potentially influence the extent to which CEO power affects investors' responses to ESG disclosure. Evidence on CEO power in Indonesia appears limited and mainly concerns its direct relationship with firm value (Hamidlal & Harymawan, 2021), while research on ESG disclosure in Indonesian firms has examined other moderators such as board gender diversity (Melinda & Wardhani, 2020). Furthermore, manufacturing companies constitute one of Indonesia's most strategically important industries and have relatively high environmental and social exposure due to intensive production processes, resource consumption, and waste generation. Stakeholders place greater pressure on firms in environmentally sensitive industries to demonstrate sustainability commitment through transparent reporting, which makes manufacturing firms particularly relevant for examining ESG disclosure.

Building upon these research gaps, this study offers several contributions. First, it extends previous research by examining CEO power as a boundary condition that may explain variations in the relationship between ESG disclosure and market value. Second, it employs the Bloomberg ESG Disclosure Score as a measure of disclosure transparency, which is more consistent with signaling theory than performance-based ESG measures. Third, by focusing on Indonesian manufacturing firms operating under a two-tier board system, it provides empirical evidence from an institutional setting that differs substantially from the contexts explored in

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most previous ESG studies. The study is therefore expected to enrich the literature on the effectiveness of ESG disclosure as a market signal and to provide practical implications for corporate governance and sustainability reporting in emerging markets.

2. Literature Review

2.1 Signaling theory

Signaling theory, introduced by Spence (1973), explains how parties with superior information communicate credible signals to reduce information asymmetry between information providers and receivers. In the corporate context, managers act as signalers by disclosing information about firm performance and strategic initiatives, while investors interpret this information when making investment decisions. Effective signals should be observable and sufficiently costly to imitate, thereby enabling investors to distinguish high-quality firms from lower-quality competitors.

ESG disclosure is one of the strategic signals that firms communicate to external stakeholders. By voluntarily providing transparent information on environmental, social, and governance practices, firms demonstrate their commitment to sustainable business operations and long-term value creation. Investors may interpret comprehensive ESG disclosure as an indication of lower business risk, stronger governance quality, and superior managerial capability, leading to higher firm valuation. However, the effectiveness of ESG disclosure depends not only on the information disclosed but also on the credibility of the decision-makers responsible for implementing sustainability strategies. Investors therefore evaluate both the disclosed ESG information and the strategic leadership behind it.

2.2 ESG disclosure and market value

Market value reflects investors' assessment of a firm's current performance and future growth prospects. Market participants increasingly consider non-financial information alongside financial indicators when evaluating corporate value, and ESG disclosure has become an important source of information that reduces uncertainty about corporate sustainability and long-term competitiveness. From the perspective of signaling theory, firms voluntarily disclose ESG information to communicate their commitment to responsible business practices. Comprehensive ESG disclosure reduces information asymmetry between management and investors, thereby increasing market confidence and improving firm valuation.

Previous empirical studies generally report a positive relationship between ESG disclosure and market value (Li et al., 2018). Companies that provide more transparent sustainability information tend to enjoy stronger investor confidence, because ESG disclosure indicates better governance quality, stronger stakeholder relationships, and lower long-term operational risk. Nevertheless, previous findings remain inconsistent, indicating that the market response to ESG disclosure may depend on firm-specific characteristics. Fatemi et al. (2018), for example, show that the link between ESG performance and firm value is conditioned by the level of disclosure. Based on this reasoning, the first hypothesis is proposed as follows.

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H1: ESG disclosure positively affects market value.

2.3 CEO power as a moderating variable

CEO power refers to the extent to which chief executive officers possess authority and influence over strategic corporate decision-making. According to upper echelons theory (Hambrick & Mason, 1984), the characteristics and discretion of top executives shape organizational choices and outcomes. CEOs with greater power generally have stronger discretion in allocating corporate resources, determining strategic priorities, and implementing sustainability initiatives. Power is also multidimensional (Finkelstein, 1992) and can derive from, among other sources, ownership, expertise, and prestige. In the Indonesian context, Hamidlal and Harymawan (2021) operationalize CEO power through these three dimensions and find that each is positively related to the firm value of non-financial listed companies.

Within the context of ESG disclosure, CEO power may enhance the credibility of sustainability strategies, because powerful CEOs have greater authority to ensure that ESG commitments are translated into organizational actions. Investors may therefore perceive ESG disclosure as a more credible signal when corporate leaders have sufficient authority to implement sustainability-related decisions effectively. Li et al. (2018), for instance, report that the relationship between ESG disclosure and firm value varies with the level of CEO power, and CEO power has been linked to firms' CSR and ESG decisions (Al-Shaer et al., 2023; Li et al., 2016; Mahran & Elamer, 2025). Nevertheless, CEO power does not always generate positive market responses. Concentrated managerial power may increase investor concerns about managerial entrenchment, opportunistic decision-making, and excessive managerial discretion (Jensen & Meckling, 1976). As a result, CEO power may produce either positive or negative signals depending on how investors interpret the strategic decisions made by corporate leaders.

This argument is particularly relevant within Indonesia's two-tier board governance system, where strategic decisions made by executive management remain subject to oversight by the board of commissioners. Higher CEO power does not necessarily translate into greater investor confidence, because market participants may place greater emphasis on the quality of strategic decisions than on managerial authority itself. Nevertheless, CEO power is still expected to influence how investors interpret ESG disclosure, and the second hypothesis is proposed as follows.

H2: CEO power strengthens the positive relationship between ESG disclosure and market value.

The research model that summarizes the hypotheses is presented in Figure 1.

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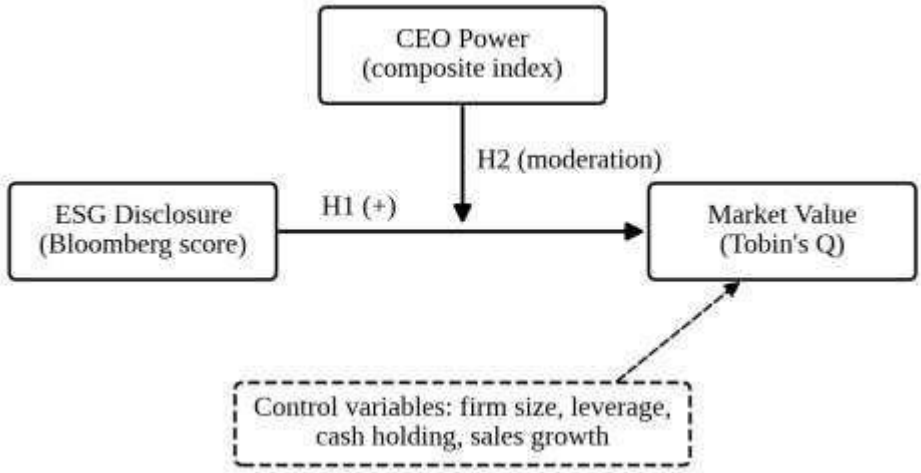

Figure 1. Research model

3. Research Method

Data and sample. This study employs a quantitative approach with a purposive sampling method to examine the effect of ESG disclosure on market value, with CEO power as a moderating variable. The sample consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021– 2024 observation period, comprising 42 companies and 152 firm-year observations. The study uses secondary data obtained from annual reports, the Bloomberg ESG Disclosure Score, and financial statements published by the IDX and the companies concerned. Statistical analysis is conducted using IBM SPSS Statistics.

Variable measurement. The dependent variable is market value, measured by Tobin's Q (Chung & Pruitt, 1994). Tobin's Q compares the market value of a company with the replacement cost of its assets; higher values indicate that investors value the firm more highly relative to its asset base. The independent variable is ESG disclosure, measured by the Bloomberg ESG Disclosure Score (as in Li et al., 2018), which evaluates the extent to which firms disclose information about their environmental, social, and governance activities. Higher scores indicate greater transparency regarding sustainability practices. The moderating variable is CEO power, which reflects the authority and influence of the CEO in strategic corporate decisions. CEO power is measured by a composite index comprising three dimensions: ownership power, expert power, and prestige power (following Hamidlal & Harymawan, 2021). Ownership power is proxied by CEO share ownership and coded 1 if CEO ownership is above the sample median and 0 otherwise. Expert power is represented by CEO tenure (in months) and coded 1 if tenure is above the sample median and 0 otherwise. Prestige power reflects the CEO's reputation, legitimacy, and positive perception among investors and stakeholders; it is proxied by educational background and coded 1 if the CEO holds a postgraduate degree (Master's or Doctoral) and 0 otherwise. The composite index is the sum of the three dimensions, so that higher scores

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indicate greater CEO power. Four control variables commonly associated with market value are included to minimize omitted variable bias: firm size, leverage, cash holding, and sales growth. Larger companies generally have greater resources, stronger market positions, and higher disclosure capabilities, which may positively influence investors' perceptions. Higher leverage may increase financial risk and affect investors' assessment of future performance. A higher level of cash holding indicates greater liquidity and financial flexibility, enabling firms to meet operational needs and respond to investment opportunities. Sales growth reflects a firm's ability to expand operations and improve its competitive position, which may signal stronger future performance. Table 1 summarizes the measurement of all variables.

Table 1. Variable Measurement

Variable	Measurement
Market value (MV)	Tobin's Q: market value of the firm relative to the replacement cost of its assets
ESG disclosure (ESG)	Bloomberg ESG Disclosure Score
CEO power (CEOP)	Composite index (sum of three dummies): ownership power (CEO ownership above sample median = 1), expert power (CEO tenure in months above sample median = 1), prestige power (postgraduate degree = 1)
Firm size (SIZE)	Natural logarithm of total assets
Leverage (LEV)	Total debt divided by total assets
Cash holding (CASH)	Cash and cash equivalents divided by total assets
Sales growth (GROWTH)	Annual percentage change in sales revenue

Model specification. The analysis proceeds by collecting the required data, calculating the research variables for each sample company, conducting classical assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity), and performing moderated regression analysis (MRA) in SPSS. To reduce multicollinearity between the interaction term and its constituent variables, ESG disclosure and CEO power are mean-centered before the interaction term is constructed. The two models are specified as follows.

Model 1:

$$MV_{it} = \alpha + \beta_1 ESG_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + \beta_4 GROWTH_{it} + \beta_5 CASH_{it} + \varepsilon_{it}$$

Model 2:

$$MV_{it} = \alpha + \beta_1 ESG_{it} + \beta_2 CEOP_{it} + \beta_3 (ESG_{it} \times CEOP_{it}) + \beta_4 SIZE_{it} + \beta_5 LEV_{it} + \beta_6 GROWTH_{it} + \beta_7 CASH_{it} + \varepsilon_{it}$$

where MV is market value (Tobin's Q) of firm *i* in year *t*; ESG is the ESG disclosure score; CEOP is the CEO power composite index; SIZE is firm size; LEV is leverage; GROWTH is sales growth; CASH is cash holding; α is the constant; β are regression coefficients; and ε is the error term. H1 is supported if β_1 in Model 1 is positive and significant, while H2 is supported if the interaction coefficient β_3 in Model 2 is positive and significant.

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4. Finding and Discussion

Descriptive statistics. Table 2 presents the descriptive statistics of the variables. The average market value (Tobin's Q) is 1.290, indicating that the sampled manufacturing companies are, on average, valued by the market at approximately 1.29 times the value of their assets. Since the mean Tobin's Q exceeds one, the market generally perceives these companies as having favorable growth prospects and value creation potential beyond the replacement value of their assets. The average ESG disclosure score is 48.022, with a standard deviation of 11.898. This indicates that, on average, the sampled companies disclosed approximately 48% of the ESG indicators measured by the Bloomberg ESG Disclosure Score. The relatively high standard deviation suggests considerable variation in the extent of ESG disclosure among manufacturing companies, reflecting differences in sustainability reporting practices and transparency. The CEO power index has a mean of 1.191 and an observed range of 0 to 2.

Table 2. Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. Dev.
Tobin's Q	152	0.376	3.738	1.290	0.722
ESG disclosure	152	17.674	74.801	48.022	11.898
CEO power	152	0.000	2.000	1.191	0.752
Firm size	152	27.420	33.787	30.583	1.433
Leverage	152	0.080	0.855	0.432	0.184
Cash holding	152	0.003	0.502	0.111	0.100
Sales growth	152	−0.895	0.962	0.042	0.278

Source: Data processed using IBM SPSS Statistics.

Hypothesis testing results. Table 3 reports the regression results. Model 1 examines the direct effect of ESG disclosure on market value, while Model 2 adds CEO power and the interaction term (ESG × CEOP) to examine whether CEO power strengthens or weakens the relationship between ESG disclosure and market value. In Model 1, the coefficient of ESG disclosure is 0.013 and significant at the 5% level (t = 2.580); it remains positive and significant at the 1% level in Model 2 (0.014; t = 2.799). H1 is therefore supported. Economically, a one-point increase in the Bloomberg ESG Disclosure Score is associated with an increase of about 0.013–0.014 in Tobin's Q, holding the other variables constant.

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Table 3. Results of moderated regression analysis (dependent variable: Tobin's Q)

Variable	Model 1	Model 2
Constant	0.157	0.472
	(0.131)	(0.364)
ESG disclosure	0.013**	0.014***
	(2.580)	(2.799)
CEO power		−0.134*
		(−1.756)
ESG × CEO power		−0.009
		(−1.557)
Firm size	0.021	0.031
	(0.502)	(0.712)
Leverage	−0.661*	−0.682*
	(−1.772)	(−1.790)
Cash holding	1.423**	1.390**
	(2.227)	(2.193)
Sales growth	0.203	0.207
	(1.029)	(1.059)
Observations (N)	152	152
R-squared	0.167	0.199

Source: Data processed using IBM SPSS Statistics. Notes: t-statistics in parentheses; *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

Among the control variables, leverage has a negative coefficient that is significant at the 10% level in both models, consistent with the view that higher financial risk lowers market valuation. Cash holding has a positive coefficient significant at the 5% level, suggesting that investors value the liquidity and financial flexibility of firms with larger cash balances. Firm size and sales growth are not statistically significant. In Model 2, the interaction term (ESG × CEOP) has a coefficient of −0.009 (t = −1.557), which is negative and not statistically significant. H2 is therefore not supported: CEO power does not strengthen the effect of ESG disclosure on market value. The main effect of CEO power is negative and significant only at the 10% level (−0.134; t = −1.756), and R-squared rises from 0.167 in Model 1 to 0.199 in Model 2. The modest R-squared values indicate that ESG disclosure, CEO power, and the control variables jointly explain only part of the variation in Tobin's Q.

ESG disclosure and market value. The finding that ESG disclosure positively influences market value indicates that manufacturing companies with more comprehensive ESG disclosure tend to receive higher market valuations. This supports signaling theory (Spence, 1973), which posits that managers reduce information asymmetry by providing credible signals to investors. ESG disclosure serves as such a signal by communicating a firm's commitment to sustainable business practices, transparency, and responsible corporate governance. Consequently, investors perceive companies with higher ESG disclosure as having stronger long-term

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prospects and lower non-financial risks, resulting in higher market valuations. The finding is consistent with previous studies (e.g., Li et al., 2018) reporting that ESG disclosure enhances market value by increasing investor confidence and reducing uncertainty about future corporate performance. In the Indonesian manufacturing sector, where production activities are closely associated with environmental and social impacts, transparent ESG disclosure is particularly important. Investors increasingly consider sustainability information in their investment decisions because it reflects a company's ability to manage environmental and social risks while maintaining long-term competitiveness. Companies that disclose ESG information more comprehensively are therefore more likely to receive positive market responses.

CEO power as a moderating variable. In contrast, CEO power does not moderate the relationship between ESG disclosure and market value. The insignificant interaction effect indicates that the positive impact of ESG disclosure on market value does not depend on the level of CEO power. This suggests that investors primarily evaluate the quality and credibility of the ESG disclosure itself rather than the authority of the CEO behind it. This differs from Li et al. (2018), who report that the ESG–value relationship varies with CEO power in FTSE 350 firms, and it is consistent with the broader conclusion that the effects of CEO power are mixed (Brahma & Economou, 2024). Although CEOs with greater power may have stronger authority to influence strategic decisions, CEO power does not necessarily generate a positive signal for the market. On the one hand, greater CEO power may be perceived positively because it enables faster decision-making, more effective implementation of sustainability strategies, and stronger organizational commitment to ESG initiatives. On the other hand, excessive CEO power may raise concerns about managerial entrenchment, reduced monitoring effectiveness, and the possibility that strategic decisions primarily serve managerial rather than shareholder interests (Jensen & Meckling, 1976). The negative main effect of CEO power in Model 2, although only marginally significant, is in line with the second view. It also contrasts with Hamidlal and Harymawan (2021), who find positive relationships between the CEO power dimensions and firm value in Indonesian non-financial firms; this may reflect differences in sample, period (2014–2018), and model specification. Investors therefore do not automatically perceive higher CEO power as enhancing the credibility of ESG disclosure. This finding is particularly relevant in the Indonesian context, where listed companies operate under a two-tier board system. The separation between the board of directors and the board of commissioners limits the concentration of managerial authority, because major strategic decisions remain subject to supervisory oversight. As a result, ESG policies and disclosures are viewed as outcomes of the overall corporate governance mechanism rather than the sole influence of the CEO. A plausible reason for the difference from UK evidence is institutional: UK firms operate under a one- tier board, whereas supervisory oversight by Indonesia's board of commissioners may weaken the link between CEO authority and the credibility of ESG signals. Investors are thus more likely to rely on the quality of sustainability disclosure and governance practices when assessing market value than on the CEO's level of authority. Overall, ESG disclosure functions as an effective positive signal in the Indonesian capital market, whereas CEO power does not strengthen the effectiveness of this signal.

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5. Conclusion

This study examines the effect of ESG disclosure on market value and the moderating role of CEO power in manufacturing companies listed on the Indonesia Stock Exchange during the 2021– 2024 period. The results show that ESG disclosure has a positive and significant effect on market value, indicating that transparent sustainability disclosure serves as a credible signal that enhances investor confidence and market valuation, consistent with signaling theory. However, CEO power does not moderate the relationship between ESG disclosure and market value. This suggests that the effectiveness of ESG disclosure is influenced more by corporate governance mechanisms than by the CEO's level of authority. In the Indonesian two-tier board system, investors appear to place greater emphasis on the quality of ESG disclosure and governance practices, while CEO power may generate either positive or negative signals depending on the strategic decisions made by the CEO. The results imply that improving the transparency and quality of ESG disclosure, supported by sound corporate governance mechanisms, is more important for enhancing market value than increasing CEO authority alone. Managers can therefore treat comprehensive ESG disclosure as a strategic communication tool, and regulators and investors can view disclosure quality as a meaningful input to valuation in emerging markets. This study has several limitations. It covers only manufacturing companies over a four-year period, CEO power is captured by three median- or degree-based dummy dimensions, and the R- squared values indicate that other determinants of Tobin's Q are not captured. Future research could extend the sample to other industries and longer periods, use alternative or additional CEO power proxies such as structural power, and examine the environmental, social, and governance pillars of disclosure separately.

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