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# MEDIA EXPOSURE AS A MODERATOR IN THE ESG-FIRM VALUE RELATIONSHIP

## ABSTRACT

Investor demands today take into account not just financial risks but also how a company's operations affect society, the environment, and governance, all of which impact the company's success over the long and short terms. Media exposure in the digital era is also a company strategy for conveying information that will be profitable in improving the company's image and reputation. This study aims to investigate the relationship between the elements of ESG disclosure and firm value, as well as the moderating role of media exposure in this relationship. All companies listed between 2019 and 2023 on the Indonesia Stock Exchange comprise the population under study. Purposive sampling is used, and the final sample consists of 360 firms. This study's data analysis makes use of the Random Effect Model. The findings of this study demonstrate that, whereas social disclosure has no influence on business value, environmental, governance, and ESG disclosures all have a favourable impact on it, indicating that companies with stronger ESG policies typically have better market valuations and stock prices. Media exposure also increases this effect. The implications of this research can be informing regulators that ESG disclosure, especially social disclosure, is still low even though sustainability reports have been mandatory since 2020. This research also illustrates the importance of investing in media exposure in conveying the information needed to stakeholders and providing input for business actors, to run an efficient business through the optimal use of media. Additionally, the study demonstrates that media exposure strengthens this relationship indicating that media attention might increase the beneficial financial effects of ESG initiatives. These results highlight how crucial it is for businesses looking to improve their financial performance and draw in long-term investors to include ESG practices.

**Keywords:** ESG disclosure, environmental disclosure, social disclosure, governance disclosure, firm value, reputation, media exposure, sustainability reporting

**JEL Classification:** G32, M14, Q56

## INTRODUCTION

In the current era of free markets, to maintain the survival of companies from economic competition, companies must have the right strategy to further increase the value of the company itself (Li et al., 2018). Due to rapid business development, every company must not only prioritize company profits but also recognize the impacts that arise from company operations (Nurim et al., 2022). To demonstrate its sustainability going forward, the company will raise its worth in several methods (Arduini et al., 2023). The corporation must take care of its social and environmental surroundings and foster public confidence in the organization, particularly when it comes to its operations, which are judged to not negatively impact the environment or the communities in which it operates (Oprean-Stan et al., 2020).

Environmental social and governance (ESG) is a common goal for realizing sustainable development so that climate, water, and air resilience and the availability of natural resources are good for the future (Adams & Abhayawansa, 2022). Companies with good ESG disclosure have a good understanding of long-term strategic issues to achieve their long-term goals. Investor trust can be increased by openly disclosing information, including clear financial reports, business strategy, and potential dangers. Gaining more capital requires this trust. Better disclosure increases the likelihood that investors will

fund the project or company because they believe they have enough information to make well-informed decisions (Drempetic et al., 2019). When a company discloses the impact of its business operations through ESG, it sends a signal to the public that the company wants to demonstrate transparency and accountability (Balogh et al., 2022). According to research, organizations that use ESG have a beneficial effect on stakeholder decision-making and firm value because they consider the company's environmental and social responsibility in addition to its financial performance (Melinda & Wardhani, 2020), but research (Mahmudah et al., 2023) shows that ESG disclosure harms company financial performance, and research (Makridou et al., 2023) also proves that ESG has a portion but not significant influence on corporate financial performance in energy sector companies in Europe.

Regulation No. 51/POJK.03/ 2017 of the Financial Services Authority about the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies contains Indonesian regulations pertaining to sustainable finance. Until 2025, OJK estimates that all financial industry players will be required to submit their reports in stages. With this regulation, mandatory ESG disclosure will only be required in 2020. The results of ESG research in Indonesia found that many companies still do not understand ESG issues, have difficulty finding information and reference data related to ESG, and do not have sufficient resources to implement ESG (Nurim et al., 2022). A study by Mahmudah et al., (2023) shows that companies in Indonesia still make very few environmental and social disclosures even though they have become mandatory disclosures because they consider that these disclosures require high costs and resources so many companies do not want to do it.

In Indonesia, shares included in the Sri Kehati Index (consisting of 25 selected environmental shares) consistently outperform the IHSG (Composite Stock Price Index which is the average of all shares traded on the IDX) and the LQ45 Index (45 best-performing shares on BEI). From June 2009 to November 2021, the Sri Kehati Index increased by 224.19%, while the JCI was only 153.14% and the LQ 45 was only 137.42%. SRI-KEHATI and ESGSKEHATI have significantly outperformed the total value of the listed companies on the Indonesia Stock Exchange (IHSG), which has grown by 31,28% and 31,44%, respectively. This data shows that Indonesian investors are starting to be interested in investing in companies that think about the environmental impact of their operations by reporting environmental impacts in their financial reports. Companies must understand ESG structures to attract quality investments as shareholders increasingly focus on ESG disclosures as a way to stabilize long-term financial performance (Adeneye et al., 2022).

In the last two decades, there have been several ESG phenomena that have occurred, including according to the Financial Audit Agency (BPK) finding a loss of IDR 185 trillion was generated from PTFI (PT. Freeport Indonesia) mining activities. These losses were caused by ecosystem damage that required high-cost rehabilitation in the area around the mine. PT Freeport Indonesia used the services of an environmental auditor because local people complained about the impact of the company's activities in mining areas in West Papua. Another ESG phenomenon can be seen in the case of Unilever's subsidiary in India which employs underage children, which has an impact on investors' interest in investing (Nurim et al., 2022).

Media exposure is a company's ability to survive which depends heavily on its visibility in the media. With media exposure, businesses must restructure their organizational environment, business processes, behavioural patterns, and leadership styles. Media exposure also allows companies to adjust production and services, marketing strategies used, and relationships with customers to better understand their desires, which means companies can communicate with the world (Le & Chakrabarti, 2023). The media provides up-to-date information about companies to everyone who cares about the environment, including non-governmental organizations. To maintain a good reputation in society, the company takes steps to limit errors committed. For example, disclosure of carbon emissions. Disclosure of carbon emissions is one of the ESG measurement indicators from the environmental pillar.

Social media presence is significantly positively correlated with corporate worth, according to research conducted on Turkish corporations (Uyar et al., 2018). Kizildag et al., (2017) show that media exposure in tourism and hospitality companies increases financial performance and the company's reputation, which will ultimately increase firm value. A growing number of businesses are enhancing their business values through the use of various social technologies, such as raising sales and revenues, enhancing brand awareness and reputation, and improving customer happiness (Hammami & Hendijani Zadeh, 2020). When a company makes disclosures about the environment, society, and governance, the company wants to provide information to investors and make it easier for investors to determine their investment policies (Rau & Yu, 2023). With media exposure that the company has, whether through the web, financial reports on the Indonesia Stock Exchange, or other social media, it makes it easier for the company to communicate with stakeholders about the impact of the company's operations so that it creates a good image for the company (Seok et al., 2020).

The impact of ESG on financial performance has been extensively studied (Chung et al., 2023; Gholami; Menicucci & Paolucci, 2022; Shin et al., 2022). However, research is still rare that examines each ESG component consisting of environmental disclosure, social disclosure, and governance disclosure on firm value, so this research is still very interesting research (Khalil et al., 2022; Melinda & Wardhani, 2020b). This research also examines the period where there are regulations that require companies to make disclosures from voluntary disclosure to mandatory disclosure in 2020 (Chung et al., 2023). It will be very interesting to examine whether these regulatory changes will make companies more compliant and concerned with sustainability issues. Research on the influence of media exposure on firm value is also rarely conducted (Uyar et al., 2018), even though nowadays the media has become a very good, effective, and unlimited communication tool so it is very useful for forming a company's reputation in the eyes of the public. Investing decisions are still based on the capitalist principle. Considering that organizations incur costs when implementing ESG, the execution still requires refinement. The business can still maintain its financial performance and implement its ESG policies because the expenses do not directly affect the business. This study's purpose is to investigate and assess how media exposure moderates the impact of ESG valuation on corporate value.

## LITERATURE REVIEW

In stakeholder theory, the basic principles of stakeholder theory state that an organization is a legal entity that must serve the interests of all its stakeholders as well as the interests of the company's customers. Stakeholders are crucial to the company's survival since they have the ability to manage its resources (Freeman & McVea, 1984), consistent with stakeholder theory and provide maximum benefits in the form of community development, a motivated workforce, better corporate branding, increased sales and profitability, and satisfied customers. In recent times, investors have been demanding companies disclose their social, environmental, and governance practices in addition to their earnings. This practice is known as ESG disclosure, which is a means of corporate accountability to stakeholders (Legrand & Matthew-Bolofinde, 2022). ESG disclosure is considered a good communication medium for investors and makes it easier for investors to determine their investment policies (Rau & Yu, 2023).

According to legitimacy theory, businesses should behave in a way that upholds socially formed norms, values, and beliefs. This theory also focuses on the entity's alignment with society, government, and the local environment (Dowling & Pfeffer, 1975). Legitimacy theory also provides insight for companies carrying out social and environmental disclosures. According to this view, the goal of ESG disclosure is to obtain a better understanding of the social and environmental effects that business operations have (Baid & Jayaraman, 2022). Based on legitimacy theory, companies provide ESG disclosures voluntarily to signal that they comply with societal expectations and norms.

A company's reputation will be significantly impacted by today's sustainability challenges (Galletta et al., 2023). Managing the resources owned by an entity is very important to realize the company's survival in the future (Uzliawati et al., 2023). Sustainability, ethics, and entity governance issues are all included in a company's non-financial metrics or ESG. Research conducted from 2011 to 2016 determined that ESG might raise a company's worth in the United States. Aboud & Diab, (2018) discovered evidence that the value of the 100 Egyptian companies listed on the EGX100 between 2007 and 2016 was impacted by the disclosure of social, environmental, and governance information. Asia's company value is influenced by the ESG index (Melinda & Wardhani, 2020). A study (Melinda & Wardhani, 2020) Evidence suggests that higher ESG performance has a positive correlation with higher business value for Asian enterprises.

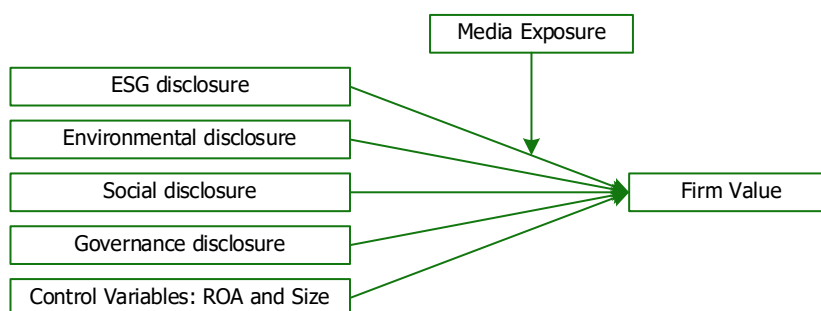


Figure 1. Research Models.

H1: Companies that disclose more environmental information will tend to increase Firm Value.

H2: Companies that disclose more social information will tend to increase Firm Value.

*H3: Companies that disclose more governance information will tend to increase Firm Value.*

*H4: Companies that disclose more ESG information will tend to increase Firm Value.*

Since information represents a picture of the entity's past, present, and future records that will be examined for future investment decision-making, it is crucial for investors and business actors. Corporations use the phrase Environment, Social, and Governance (ESG) to describe how corporate governance tackles the effects of their economic activities on society and the environment (Kim & Yoon, 2020). Evaluation of public companies can be done through the media so that media presence has a big impact on the survival of a company (Kizildag et al., 2017). According to legitimacy theory, companies gain legitimacy with society when society's expectations regarding information about how the company's operations affect the environment are met (Le & Chakrabarti, 2023). The company's commitment to handling environmental issues in the media will influence the opinions or decisions of stakeholders. Due to the ease with which stakeholders and community legitimacy can be acquired through the media, which the public is using more and more these days, businesses will be compelled to voluntarily submit information to the media in order to receive favourable reviews and cultivate a positive reputation. Therefore, media exposure is important for companies to share information that will attract attention from the public.

*H5: Media exposure potentially increases the impact of ESG disclosure on firm value.*

## AIMS AND OBJECTIVES

This research aims to investigate and evaluate the influence of media exposure on the relationship between Environmental, Social, and Governance (ESG) disclosure and firm value. Whether ESG disclosure directly affects firm value and whether media exposure amplifies or diminishes this effect is the aim of the study. Its objective is to divide apart the elements of ESG that have the biggest impact on increasing business value. Based on the results, this goal is to provide useful advice for businesses wishing to maximize value by optimizing their media awareness and ESG strategies.

## METHODS

### *Data and samples*

The Indonesian Stock Exchange provided secondary data for this study. The information utilized comes from company websites, annual reports, sustainability reports, and financial reports. From 2019 to 2023, every company listed on the Indonesia Stock Exchange is evaluated in this study. For 2019, the Sustainability Report is still voluntary disclosure in 2019, 2020, and 2021, 2022, 2023 it is a mandatory disclosure in Indonesia. Sampling used purposive sampling with several specified criteria among them were businesses listed on the Indonesia Stock Exchange that released sustainability reports, which resulted in minimal losses and provided ample information for the study (Table 1). The sample in this study was 360 companies that went public in Indonesia.

<b>Selection criteria for samples</b>	<b>Number of companies</b>
The complete list of businesses that are listed on the Indonesia Stock Exchange	901
Companies that don't release sustainability reports	812
Companies whose data is incomplete	17
Number of companies studied	72
Observation year	5
Total observations	360

### *Measurement variables*

The dependent variable in this research is firm value. Company value gauges an entity's entire market standing and reflects the current value of expected future earnings. The Tobins'Q method measures company value by comparing the stock market value with the assets of the company's book value (Kalbuana et al., 2025; Yazid et al., 2024). A basic synopsis of the business and its goals for the market may also be found in Tobins'Q. The corporate value outweighs the recorded assets if the Tobins'Q value is larger than 1. Conversely, if the value is less than 1, it means that the entity's market value

will decline because the cost of replacing support will be higher (Chang & Wang, 2007). Firm value in this research uses Tobin's Q formula in research (Chang & Wang, 2007).

In this study, the independent variables are environmental, social, governance, or ESG. ESG refers to a set of practices used by businesses to manage the environment, society, and corporate governance. These practices will affect the company's capacity to implement its business plan and create long-term value. ESG is an indicator of the sustainability performance of some large companies. ESG evaluates not just morality but also financial incentives to produce optimal practices, long-term results, and more educated management (Kusdiyanti et al., 2024; Taqi et al., 2024). The three pillars of environmental, social, and governance (ESG) are covered. Here, the environment refers to both the company's waste management practices and its greenhouse effect contribution to climate change. Human rights, labour, accountability for the goods produced, and society make up the social pillar (Kusdiyanti et al., 2024; Taqi et al., 2024). The shareholders, management, and firm strategy in social disclosure comprise the governance pillar. ESG measurements use disclosures under GRI (Global Reporting Initiative).

The moderating variable in this research is significant media exposure information provided by individuals or groups in various ways such as hearing, reading, and viewing messages or experiences in the media (Jarboui & Moalla, 2022). The number of information on ESG issues faced by the sample firms from 2019 to 2023, both through sustainability reports, annual reports, and company websites (Jarboui & Moalla, 2022). The study's control variables include company size and financial performance, with ROA serving as a proxy for financial performance. Firm value is positively and significantly impacted by the ROA variable, according to empirical data (Buallay, 2020; Gholami, Murray, et al., 2022). A corporation's asset management success is measured by the return on assets (ROA) ratio, which shows how well the company manages its assets. ROA is calculated using the formula net profit divided by total assets (Kalbuana, Kusiayah, et al., 2022; Uzliawati et al., 2024). The second control variable is company size. It is the scale of a company seen from the size and size of total assets. Company size indicates the entity's ability to bear the risks that it may encounter during operations. Size is measured using Log total assets.

## RESULTS

Table 2 indicates that there were 360 companies included in the study's sample size.

**Table 2. Descriptive statistics.** (Source: compiled by authors based on STATA, 2025)

	Env.Disc	Soc. Disc	Gov. Disc	ESG.Disc	ROA	SIZE	Media Exp	Firm Value
Mean	0.734993	0.641972	0.675357	2.052321	0.048268	13.52199	2.079861	1.747584
Median	0.481880	0.636667	0.839100	1.872126	0.028630	13.45621	2,000000	1.093635
Maximum	1,000000	1,000000	1,000000	2.95450	0.854120	15.43694	6,000000	16.26333
Minimum	0.000000	0.000000	0.090900	0.596600	-0.580308	12.14112	0.000000	0.229975
Std. Dev.	1.666532	0.235714	0.332816	1.762674	0.122760	0.730985	1.231360	2.086478
Skewness	8.139159	-0.137156	-0.520599	7.131504	1.257232	0.245869	1.070449	4.239672
Kurtosis	69.74355	2.169308	1.677797	59.56993	19.69403	2.578315	3.481884	24.15238
Observations	360	360	360	360	360	360	360	360

The mean for environmental disclosure is 0.734993, social disclosure is 0.641972, and governance disclosure is 0.675357. This shows that companies in Indonesia pay more attention to the company's social impact, this is because the companies that have published sustainability reports are mostly energy, mining, and non-silica companies where company operations have more of an impact on the environment. The minimum value for environmental disclosure and social disclosure is 0.000, meaning that there are still many companies going public that do not disclose their company's environmental and social impacts. The minimum value of media exposure is also 0,000. The data shows significant variation in information disclosure (environmental, social, environmental, and ESG) as well as financial performance and company size. Many companies have low prices in their respective categories, but some companies have very high prices. This data shows the importance of ESG factors in determining company value, and company size and media production have a significant impact on company value and performance.

**Table 3. Regression Analysis Before Moderation Media Exposure.** (Source: compiled by authors based on STATA, 2025)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.149077	0.0484751	3.08	0.002
ESG	0.8778077	0.0523568	1.68	0.045
ROA	0.7558448	0.11093	6.91	0.000
SIZE	0.0040413	0.0017937	2.25	0.026
R-squared	0.5432			
Adjusted R-squared	0.5296			
Prob(F-statistic)	0.0000			
observations	360			

$$Y = 0.149077 + 0.8778077ESG + 0.7558448ROA + 0.0040413SIZE + e$$

Based on the regression analysis before moderation results displayed in Table 3, it shows that the influence of ESG on firm value before moderation has a probability value of 0.045, which is smaller than 0.05. Based on this, it can be concluded that ESG disclosure has a significant influence on firm value.

**Table 4. Regression Analysis After Moderation Media Exposure.** (Source: compiled by authors based on STATA, 2025)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.2118706	0.0556551	3.81	0.000
ED	0.561150	0.198164	2.83	0.0051
SD	0.381378	0.349289	1.09	0.2761
GD	0.593908	0.192980	3.07	0.0023
ESG	0.319806	0.200769	1.59	0.0127
ROA	0.841617	0.749219	1.12	0.0262
SIZE	1.079344	0.725702	1.48	0.0138
ESG*Media	0.088766	0.023944	3.70	0.0003
R-squared	0.874088			
Adjusted R-squared	0.827920			
Prob(F-statistic)	0.000000			
observations	360			

$$Y = 0.21187 + 0.561ED + 0.381SD + 0.5939GD + 0.3198ESG + 0.8416ROA + 1.0793SIZE + 0.08876ESGMedia$$

According to the data in Table 4 test results, environmental disclosure (ED) has a probability value of  $0.0051 < 0.05$ , which indicates that it positively affects firm value (H1 is accepted). The study's findings indicate that social disclosure has a probability value of  $0.2761 > 0.05$ , which suggests that social disclosure does not affect company value (H2 is rejected). The probability value of governance disclosure in Table 4 is  $0.0023 < 0.05$ , indicating a positive relationship between governance and firm value (H3 is accepted). The probability value of  $0.0127 < 0.05$  for the entire set of ESG study data indicates that ESG disclosure increases firm value (H4 is accepted). The study's findings also indicate that media exposure increases the impact of ESG on company value, with a probability value of  $0.0003 < 0.05$  for media exposure moderation (H5 is accepted). The adjusted  $r^2$  value is 0.827, meaning that 82.7% is influenced by the variables in the research model and 17.3% is influenced by other variables.

## DISCUSSION

The results of the examination are by the examination hypothesis that companies that disclose more environmental information will tend to increase Firm Value. The research results show that environmental disclosure has a positive influence on firm value. The research results are in line with (Khalil et al., 2022; Melinda & Wardhani, 2020). Many of the companies in Indonesia that are research samples come from manufacturing companies, where manufacturing companies are the

entities that have the greatest impact on the environment (Buallay, 2020). Environmental disclosures which contain disclosures of emissions, pollution, and energy used are information that can make investors confident that the operating entity is not only pursuing financial profits but also paying attention to environmental impacts. Environmental disclosure indicates that the company can manage waste and use resources very wisely so that it can achieve efficiency and that the company's sustainability is better in the eyes of stakeholders (Mishra & Sant, 2023). Following the theory of company legitimacy, it will focus on the environmental impacts caused by its business operations and provide insight that the company complies with applicable norms and regulations. Environmental disclosure shows that the company's performance and image are environmentally responsible so it will increase the assessment of stakeholders. One of them, investors will be more interested in companies that have a good image and gain trust from the public that the company has implemented good environmental performance such as using natural resources in production and operations more efficiently (Samy El-Deeb et al., 2023). Increased investor interest will lead to increased share prices, which will increase the company's perceived worth to investors (Makridou et al., 2023).

The research results do not match the research hypothesis which states that the better the social disclosure, the higher the company value. The research results show that social disclosure does not affect firm value. The results of this study follow research (Boso et al., 2017; Mahmudah et al., 2023) where companies in Indonesia still consider social disclosure as a high cost (cost centre) and require large resource readiness. Social disclosures consisting of human rights, gender diversity, occupational health, and safety in sustainability reports have not been able to increase the company's firm value. Companies that provide more comprehensive social disclosure have not been able to increase investor confidence and improve reputation, which in turn will increase firm value. The companies in the research sample are mostly in the manufacturing sector so they place more importance on environmental disclosure compared to social disclosure (Buallay, 2020). Research result (Singhania et al., 2023) also shows that in developing countries ESG disclosure still needs to be paid attention to due to differences in regulations, stakeholder characteristics, and immature capital markets. The results of this study are not under research (Chininga et al., 2023; Singh et al., 2023) which shows that ESG disclosure will increase company performance and value. Companies can improve social performance by increasing company effectiveness in terms of job satisfaction, a healthy and safe workplace, as well as opportunities for development for the workforce. Corporate social performance can also be improved through the company's commitment to being a good citizen, protecting public health, and respecting business ethics (Dkhili, 2023).

The results of this study are in line with the research hypothesis which states that the better the governance disclosure, the better the company's value. Furthermore, the research results show that governance disclosure has a positive influence on firm value. Governance disclosure includes disclosure of the code of ethics, anti-corruption, non-discrimination, and independence of the council. Following stakeholder theory, the company will manage its resources well so that it can realize accountability in business management to all its stakeholders (Samy El-Deeb et al., 2023). Corporate governance performance can be improved through increasing the company's commitment and effectiveness in following best practice corporate governance principles. (Mishra & Sant, 2023) prove that good corporate governance improves a company's reputation because the company can control the company appropriately.

To meet the expectations of its stakeholders, companies with high levels of ESG disclosure must consider corporate governance, the impact of company operations on the environment, and social issues (Oprean-Stan et al., 2020). ESG is also used as a metric to assess how investments in businesses affect their ethics and to improve their reputation among capital market investors. The implementation of ESG allows the business world to manage waste, care for the rights of employees and the community, and use resources very wisely so that they can achieve efficiency (Rastogi et al., 2023). Good ESG disclosure plays an important role in guiding companies and shareholders in predicting the company's position and value in the future (Samy El-Deeb et al., 2023). The results of this study are the following (Lee & Isa, 2022; Makridou et al., 2023; Seker & Sengür, 2021). Governance is an important thing in a company that is useful for ensuring the effectiveness and efficiency of business activities carried out by the company. Governance also plays a role in controlling business operational processes. Governance disruption reveals how a company manages its resources to be sustainable. Based legitimacy theory, states that companies must act following the expectations of stakeholders and act within the limits of existing norms in society.

The results of this study follow the research hypothesis that high ESG disclosure will increase company value. The results of this research are that ESG disclosure has a positive effect on firm value. The results of this study are in line with the research (Melinda & Wardhani, 2020b; Rastogi et al., 2023; Singh et al., 2023). Companies with good ESG show that companies with a good level of ESG disclosure have a higher company value than companies with low ESG. According to stakeholder theory, which states that companies must provide benefits to stakeholders to operate sustainably, one way to do this is by implementing ESG, which offers significant disclosures that demonstrate the company's sustainability and resilience (Cifuentes-Faura & Noguera-Méndez, 2023).

The research results also prove the hypothesis that media exposure can strengthen the influence of ESG disclosure on firm value. The results of this study are in line with the research (Jarboui & Moalla, 2022; Uyar et al., 2018). Public assessment of companies can be done through mass media. A company's survival is greatly influenced by media exposure (Le & Chakrabarti, 2023). According to legitimacy theory, if society's expectations are met regarding information on how the company's operations have an impact on the environment, and society and how the company manages its resources as reflected in ESG disclosures, then the company will gain legitimacy from society (Jarboui & Moalla, 2022). The company's commitment to handling environmental issues in the media will influence the opinions or decisions of stakeholders (Le & Chakrabarti, 2023). Companies that have high media exposure can inform all activities carried out as a form of transparency to stakeholders either through the company website, financial reports, sustainability reports, or other media. In this digital era, disseminating information through the media is the best branding to improve the company's image and reputation in the eyes of its stakeholders so that the company's value becomes better (Liu et al., 2023).

This study differs from others in that it focuses on the moderating effect of media exposure, which has received little attention in earlier research on ESG and company value. By including media exposure as a moderating variable, we provide a new way for businesses to use media visibility and ESG to improve their financial performance. In the era of information and media, this work offers practitioners and academics important insights into the relationship between business value and ESG strategies. In today's corporate world, when information spreads quickly and extensively, media exposure is becoming more and more important. High-profile businesses frequently face increased public interest and scrutiny, which can affect investor confidence, customer perception, and market performance as a whole. By including media exposure as a moderating variable, this study not only presents a novel viewpoint but also gives companies practical advice on how to use media awareness to improve the efficacy of their ESG activities. This study adds to scholarly and applied conversations by illuminating the complex relationship between media exposure and ESG practices, a topic that has not received much attention. For companies looking to boost their financial performance through media involvement and strategic ESG communication, it provides a useful framework in the process. The results could help practitioners optimize their media strategy and provide a wealth of opportunities for further scholarly research on the changing role of media in corporate success and sustainability.

### Additional Tests

**Table 5. Additional tests before and after mandatory disclosure.** (Source: compiled by authors based on STATA, 2025)

	Before Mandatory disclosure (2019 and 2020)		After Mandatory disclosure (2021, 2022, and 2023)			
	Coefficient	t-Statistics	Prob.	Coefficient	t-Statistics	Prob.
C	0.973797	0.997754	0.3222	0.198028	0.178726	0.8584
ED	0.059389	0.287305	0.0748	0.007499	0.226465	0.0412
elementary school	0.086009	0.316995	0.7523	0.246174	1.100848	0.2729
GD	0.283120	2.214827	0.0304	0.508331	3.545954	0.0005
ESG Disclosure	0.078832	1.429347	0.1578	0.025297	0.315491	0.0552
ROA	0.009663	1.369676	0.1757	0.051350	6.810699	0.0000
SIZE	0.038412	0.542329	0.5895	0.061641	0.686854	0.0834
Adjusted R-squared	0.196208		0.681447			
Prob(F-statistic)	0.068604		0.000000			

Regulations regarding disclosure of sustainability reports, which became mandatory in Indonesia in 2020, have an impact on company behaviour regarding ESG disclosure demands requested by stakeholders. This research starts in 2019 and 2020 when disclosure of sustainability reports was still voluntary disclosure and in 2021, 2022, and 2023 when disclosure of sustainability reports became mandatory disclosure. From the test results before the mandatory disclosure (2019 and 2020) and after the mandatory disclosure (2020, 2021, and 2023) it can be seen that the adjusted r2 value after the mandatory is much larger, which was initially 19.6% to 68.14%, which means that the ESG disclosure has a greater impact on firm value after the regulation on sustainability reports became mandatory disclosure in Indonesia. The results of the study also significantly show that governance disclosure variables have a consistent impact on improving long-term firm value. This test also proves that after the implementation of mandatory disclosure regulations, companies are getting better at disclosing issues related to the environment, society, and governance.

## CONCLUSIONS

This study looks at the impact of Environmental, Social, and Governance (ESG) disclosures on firm value and investigates whether media exposure can mitigate these effects. All Indonesian companies that go public between 2019 and 2023 are included in this study, as there will be changes to the regulations about sustainability reports during this time. Disclosure that was previously optional becomes required. In this study, we assessed the connection between ESG disclosure and firm value using regression analysis. Additionally, we used a particular model or approach, such as interaction terms in regression to examine the moderating influence of media exposure. With control variables added, the coefficients derived show the link between ESG parameters and firm value. The regression analysis's findings are as follows: Firm value is positively and statistically significantly impacted by ESG disclosure (coefficient = 0.8778077,  $p < 0.05$ ). This association is moderated by media exposure; the interaction term (ESG \* Media Exposure) has a higher firm value (coefficient = 0.088766,  $p < 0.01$ ). With an Adjusted R-squared of 0.82, the ESG and media exposure factors account for 82% of the variation in company value. The research results show that environmental disclosure (coefficient = 0.561150,  $p < 0.05$ ), and governance disclosure (coefficient = 0.593908,  $p < 0.05$ ) have a positive influence on firm value, while social disclosure is proven to not affect firm value (coefficient 0.381378,  $p > 0.05$ ). The results of this research are consistent with stakeholder and legitimacy theory which shows that ESG disclosure has a good impact on the company's image, brand image, and financial performance and can meet the expectations of various stakeholders and receive support from stakeholders. ESG disclosure also provides information to stakeholders that the company will inform all its business activities that have an impact on the environment and society and how the company manages the company so that it adheres to the principles of sustainability.

The results of this research can provide input to the business community in Indonesia that investors in Indonesia pay quite a lot of attention, especially to environmental disclosure and governance disclosure, and make ESG disclosure one of the assessments in making their investment decisions. In Indonesia, where ESG disclosure is still something new, ESG disclosure turns out to give companies a competitive advantage. It is also relevant that stakeholders' desire for sustainable practices is increasing. Therefore, companies need to increase their ESG disclosures and make improvements so that the public has more confidence in the transparency carried out by the company. The government must support companies that implement ESG. The incentives provided by the Indonesian government aim to encourage companies to be increasingly committed to sustainability principles related to corporate governance, environment, and social affairs. It is hoped that these incentives will encourage companies to invest more in sustainability, which will ultimately increase the company's value and contribution.

The results of this research also illustrate that media exposure is currently very helpful for companies in conveying information to the public. Through the media, the public can find out what activities and impacts are caused by company operations. Through media exposure, ESG disclosure becomes increasingly effective in improving the company's image in the eyes of the public. Currently, it is very important to increase the effectiveness of the media because information spreads more quickly with the sophistication of information technology. Investors get information about companies through companies very easily and quickly nowadays.

The study's findings confirm the growing trend in developing nations, particularly Asia, toward sustainability and ESG disclosure awareness. The government has been successful in its regulatory efforts to promote sustainability through ESG disclosure in businesses that are listed on the Indonesia Stock Exchange. Additionally, the study indicates that social disclosure in Indonesia is still comparatively low and that businesses need to raise their game to become more socially transparent. However, several limitations in this research can serve as input for future research, including the limited observation period, namely 2019 to 2023, where in this period the Covid pandemic may have been an influence. This research also only got a relatively small sample, because there are still limited companies that revealed the sustainability report in Indonesia. Future research can be examined over a longer period to get a more comprehensive picture of ESG disclosure and using ESG indices with other measurements will produce other results too.

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## ADDITIONAL INFORMATION

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### AUTHOR CONTRIBUTIONS

*All Authors have contributed equally.*

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## CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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## ЧИ ПОМ'ЯКШУЮТЬ ЗМІ ВПЛИВ ВЗАЄМОЗВ'ЯЗКУ МІЖ ЕКОЛОГІЄЮ, СОЦІАЛЬНОЮ СФЕРОЮ, УПРАВЛІННЯМ І ВАРТІСТЮ ФІРМИ?

Вимоги інвесторів сьогодні враховують не лише фінансові ризики, а й те, як діяльність компанії впливає на суспільство, навколишнє середовище та управління, що впливає на успіх компанії в довгостроковій і короткостроковій перспективі. Висвітлення в ЗМІ в цифрову епоху – це також стратегія компанії з донесення інформації, яка буде вигідна для покращення іміджу та репутації компанії. Це дослідження має на меті вивчити взаємозв'язок між елементами розкриття інформації ESG та вартістю фірми, а також модеруючу роль впливу ЗМІ в цьому взаємозв'язку. Усі компанії, зареєстровані в період із 2019 по 2023 рік на Індонезійській фондовій біржі, становлять досліджуваний ареал. Цілеспрямований відбір проб – це підхід, який використали автори, і остаточна вибірка складається з 360 фірм. В аналізі даних цього дослідження використана модель випадкового ефекту. Результати цього дослідження демонструють, що, хоча соціальне розкриття інформації не впливає на вартість бізнесу, розкриття інформації про навколишнє середовище, управління та ESG має сприятливий вплив на неї, вказуючи на те, що компанії з сильнішою політикою ESG зазвичай мають кращі ринкові оцінки та ціни на акції. Вплив ЗМІ також підсилює цей ефект. Наслідки цього дослідження можуть бути корисні для інформування регуляторів про те, що розкриття інформації про ESG, особливо соціальне, досі залишається низьким, навіть незважаючи на те, що звіти про сталий розвиток є обов'язковими з 2020 року. Це дослідження також ілюструє важливість інвестування в медіа для донесення необхідної інформації до зацікавлених сторін і забезпечення внеску для бізнес-суб'єктів, щоб вести ефективний бізнес за рахунок оптимального використання засобів масової інформації. Крім того, дослідження демонструє, що вплив ЗМІ зміцнює цей зв'язок, що вказує на те, що увага ЗМІ може збільшити сприятливі фінансові ефекти від ініціатив ESG. Ці результати підкреслюють, наскільки важливо для компаній, які прагнуть покращити свої фінансові показники та залучити довгострокових інвесторів, включити практики ESG.

**Ключові слова:** розкриття ESG, розкриття інформації про навколишнє середовище, соціальне розкриття, розкриття управлінського управління, цінність компанії, репутація, вплив медіа, звітність про сталий розвиток

**JEL Класифікація:** G32, M14, Q56