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# The Effect of ESG and Corporate Social Responsibility Disclosure on Firm Value with Good Corporate Governance Moderation

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## Abstract

Islamic banking requires disclosures that reflect both sustainability and Sharia principles. This study examines the effect of ESG and CSR disclosure on firm value, with good corporate governance as a moderating variable, in 14 Islamic commercial banks in Indonesia from 2020 to 2024. The analytical method used is panel data regression with the Random Effect Model approach and Moderated Regression Analysis on 65 observations. The results show that ESG and good corporate governance have no significant direct effect on firm value, while CSR has a positive and significant effect. The moderation test shows that good corporate governance has not been proven to strengthen the influence of ESG or CSR on firm value. This finding indicates that the firm value of Islamic commercial banks is more influenced by specific social responsibility disclosures that reflect the social characteristics of Islamic banking, such as *zakat*, *qardhul hasan*, and ZISWAF, compared to more general ESG. This indicates that investors in Islamic bank stocks tend to place a higher value on social responsibility information that aligns with Sharia identity and principles, compared to sustainability information that is conventional and not specific to the institutional context of Islamic banks.

## Keywords

Corporate Social Responsibility Disclosure, ESG, Firm Value, Good Corporate Governance, Islamic Commercial Bank.

## 1. Introduction

The sustainability paradigm has become a major focus in the business world, including the banking sector, as companies shift their focus from short-term profit-making to long-term value creation. In this context, Islamic Commercial Banks (*Bank Umum Syariah*/BUS) are required to increase transparency through Environmental, Social, and Governance (ESG) and Corporate Social Responsibility Disclosure (CSR) disclosures as a form of accountability to stakeholders (Herman et al., 2025). In Indonesia, demand for sustainable business practices continues to rise as stakeholders assess not only financial performance but also a company's concern for social and environmental aspects (Margana & Wiagustini, 2024). ESG is viewed as a strategic instrument for managing non-financial risks and creating corporate value, although its economic benefits in developing countries remain mixed (Dewi & Muhyarsyah, 2026). After the COVID-19 pandemic, the Indonesian Islamic banking industry grew, supported by the implementation of the Financial Services Authority's (*Otoritas Jasa Keuangan*/OJK) Sustainable Finance Roadmap Phase II. However, the increase in sustainability report publications has not been fully matched by adequate ESG and CSR disclosures, resulting in inconsistent information across banks (Widianto, 2024; Financial Services Authority, 2025).

This phenomenon is reflected in the total assets of Islamic commercial banks, which reached IDR 980.30 trillion at the end of 2024, representing 9.88% annual growth, with a market share of 7.72% (Financial Services Authority, 2025). However, the quality of sustainability disclosures remains uneven. GRI-based disclosures, particularly on environmental aspects, remain minimal and often repetitive, with little substantive improvement. On the other hand, several Islamic commercial banks have developed ESG practices, such as the issuance of ESG-based sukuk as a sustainable financing instrument. This situation indicates a gap between business growth, the quality of sustainability disclosure, and market response to ESG and CSR information, necessitating an examination of the impact of both disclosures on firm value.

From an Islamic banking perspective, ESG and CSR disclosures represent the implementation of ethical values, fairness, and the *maqasid* (objectives) of sharia, supporting corporate legitimacy and reputation (Karbaila et al., 2022). However, previous research on the effect of sustainability disclosure on firm value has been inconsistent (Salma et al., 2025). Good Corporate Governance (GCG), particularly through the role of the Sharia Supervisory Board, is thought to strengthen this relationship by increasing Sharia compliance, accountability, and reporting credibility (Ervina & Handayani, 2024; Qurniasih et al., 2025). Research on the moderating role of GCG in the relationship between ESG and CSR and firm value in BUS for the 2020–2024 period is also relatively limited (Aydoğmuş et al., 2022). Furthermore, the principles of transparency, trustworthiness, and justice in Surah Al-Baqarah verse 282 and Surah An-Nisa verse 58 align with Agency Theory and Legitimacy Theory, which emphasize the importance of conveying information accountably (Adhi & Cahyonowati, 2023; Angir & Weli, 2024).

Based on these conditions, this study aims to analyze the influence of ESG and CSR disclosures on firm value and examine GCG's moderating role in Islamic commercial banks in Indonesia during 2020–2024. The novelty of this study lies in the use of ESG and CSR measurements tailored to the characteristics of Islamic banking. By integrating these disclosure measures with GCG as a moderating variable, this study seeks to provide a more comprehensive understanding of the relationship between sustainability disclosure and firm value in Islamic banking. The findings are expected to enrich the literature and provide practical input for management and regulators in improving the quality of sustainability reporting.

## 2. Literature Review and Hypothesis Development

### 2.1. Environmental, Social, and Governance on Firm Value

Environmental, Social, and Governance (ESG) disclosure reflects banks' strategic efforts to convey sustainability performance information to stakeholders (Afifah et al., 2025). Based on legitimacy theory, ESG disclosure is a means to gain social acceptance by aligning operational activities with the norms and expectations of a society that is increasingly concerned about environmental and social issues (Adhi & Cahyonowati, 2023). Legitimacy Theory posits that companies seek to maintain legitimacy by showing that their activities align with prevailing social values and stakeholder expectations (Qurniasih et al., 2025).

In Islamic commercial banks, ESG reporting has an ethical dimension as a form of accountability for the principles of justice and welfare (*maqasid sharia*). Informative ESG disclosure is expected to increase positive investor perceptions and reduce the risk of information asymmetry, thus being relevant in determining firm value (Widianto & Astuti, 2024). Consistent with Agency Theory, ESG can reduce information asymmetry between management and investors by providing relevant information about corporate risks, performance, and prospects (Ervina & Handayani, 2024). Fadhali and Purwanto (2024) support this, finding that ESG disclosure scores influence the value of banking companies listed on the Indonesia Stock Exchange. ESG disclosure positively contributes to the reputation and market perception of Islamic commercial banks, and ESG disclosure has a relevant relationship with firm value on the IDX (Romli & Abdurohim, 2024; Choiriyah & Handayani, 2024; Khuluddiyah, 2025). However, given that the Islamic capital market is still in the adaptation phase, the direction of this disclosure's influence on market value requires further empirical evidence.

H1: ESG has a positive effect on firm value.

### 2.2. Corporate Social Responsibility Disclosure on Firm Value

Corporate Social Responsibility (CSR) disclosure, in legitimacy theory, is used to maintain good relations with the community by fulfilling social responsibilities beyond legal obligations. This demonstrates that the company is responsible for the social and environmental impacts of its actions (Rosid & Marsono, 2024). In the context of Islamic commercial banks, CSR disclosure also represents the values of trust and social concern that are the foundation of Islamic banking. Transparency in social activities is expected to build a positive image and increase investor confidence, thus potentially contributing to the formation of firm value (Ramadhani & Serly, 2023). From an Agency Theory perspective, CSR disclosure can also reduce information asymmetry by providing stakeholders with greater information about management's social responsibility activities and corporate performance (Suhartini et al., 2024; Susanti et al., 2025).

This is reinforced by findings in the banking sector that show that sustainability report disclosure, including economic, environmental, and social dimensions, influences the value of banking companies and is relevant for Indonesian banking companies (Octavia et al., 2022). Research by Badriyah (2023) and Hadi and Ruslim (2025) related to governance also shows that CSR contributes to the formation of firm value. However, the operational costs of social activities can be a market consideration in determining valuations. High profitability strengthens the relationship between CSR and firm value because it signals additional economic capacity, while low Return on Assets (ROA) makes CSR perceived as a burden that depresses firm value (Machmuddah et al., 2020; Pramono et al., 2022). Large firm size strengthens the positive effect of CSR because it has more adequate reporting resources, while high leverage weakens it because debt burdens constrain resources (Putri et al., 2024).

H2: Corporate social responsibility disclosure has a positive effect on firm value.

### 2.3. Good Corporate Governance as a Moderator

From an agency theory perspective, information asymmetry between management and capital owners may encourage symbolic ESG disclosure or decoupling. Good Corporate Governance (GCG) serves as an internal oversight mechanism that improves the quality, transparency, and credibility of disclosed information. In Islamic commercial banks, the Sharia Supervisory Board strengthens this role by ensuring that bank policies comply with Sharia principles (Milena & Stefan, 2024). Effective GCG makes ESG information a more credible signal to investors, meaning that the relationship between sustainability disclosure and firm value depends on governance effectiveness (Aydoğmuş et al., 2022). Empirical evidence by Arofah and Khomsiyah (2023) and Choiriyah and Handayani (2024) indicates that GCG strengthens the effect of ESG disclosure on firm value. This effect may be stronger among banks with high ROA and larger firm size, whereas high leverage may weaken the effectiveness of governance due to greater financial risk (Maulana, 2023; Putri et al., 2024).

Agency theory also positions GCG as an important mechanism for ensuring accountability in CSR disclosure. Without adequate oversight, CSR disclosure may become symbolic or serve to conceal poor corporate performance (Ervina & Handayani, 2024). Effective GCG ensures that CSR reporting is credible, accountable, and relevant to stakeholder needs, while in Islamic banking, it also maintains disclosure integrity in accordance with Islamic ethical principles (Rosid & Marsono, 2024). Previous findings by Badriyah (2023) show that GCG mechanisms can strengthen the relationship between CSR disclosure and firm value. This moderating role may be stronger in firms with high ROA because of greater financial capacity for substantive CSR activities, while limited resources may reduce its effectiveness at low ROA (Machmuddah et al., 2020; Pramono et al., 2022). Large firm size may strengthen GCG effectiveness, whereas high leverage may weaken it.

H3: Good corporate governance moderates the effect of ESG on firm value.
H4: Good corporate governance moderates the effect of CSR disclosure on firm value.

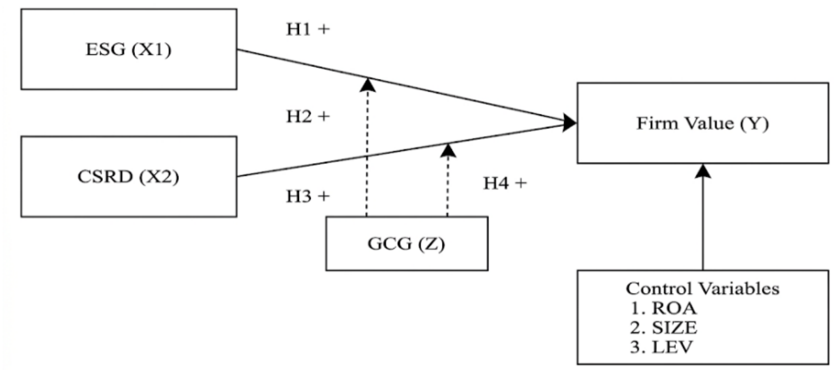


**Figure 1.** Conceptual Framework

Figure 1 presents the study's conceptual framework, illustrating the relationships among ESG disclosure, CSR disclosure, GCG, and firm value, while also incorporating ROA, firm size, and leverage as control variables. ESG disclosure

(X1) and CSR disclosure (X2) are positioned as the independent variables that are expected to influence firm value (Y). Meanwhile, GCG (Z) functions as a moderating variable that is expected to strengthen or weaken the effects of ESG and CSR disclosures on firm value. The model also includes ROA, firm size, and leverage as control variables to account for other factors that may affect firm value. Thus, the framework examines both the direct effects of ESG and CSR disclosures on firm value and the moderating role of GCG in these relationships.

## 3. Methods

This study used a quantitative approach and secondary data from the annual and sustainability reports of Islamic commercial banks registered and operating in Indonesia during 2020–2024. The population consisted of 14 BUS, resulting in 70 bank-year observations. A census sampling method was initially applied; however, five observations were excluded because the respective banks had recently commenced operations or undertaken corporate actions that resulted in incomplete data during the observation period. No observations were excluded because ESG, CSR, good corporate governance, or firm value data were unavailable. Thus, the final sample comprised 65 bank-year observations.

Firm value was measured using Tobin's Q, calculated as the market value of equity plus total liabilities divided by total assets. ESG disclosure was assessed through content analysis of annual and sustainability reports using 15 indicators based on the GRI Standards (2021), covering environmental, social, governance, and risk-management aspects. Each item was scored 0 (non-disclosure), 1 (descriptive disclosure), or 2 (quantitative/verifiable disclosure), and the disclosure index was calculated as the total score divided by the maximum score of 30 and multiplied by 100% (Wallace & Naser, 1995).

CSR disclosure was measured using 15 indicators derived from the Islamic Social Reporting (ISR) framework (Haniffa, 2002; Othman et al., 2009). These indicators covered direct economic contribution, MSME financing, tax contribution, halal product status and Sharia compliance, employee remuneration and welfare based on Islamic principles, Islamic values training, education, health, disaster relief, community donations, zakat management, *qardhul hasan* funds, ZISWAF, Sharia Supervisory Board opinions, and Sharia compliance or audit. Each indicator was scored using a 0–2 scale, producing a maximum CSR score of 30. Environmental indicators were excluded to avoid conceptual overlap, as the ESG variable captured environmental performance independently. Good corporate governance was measured using the composite rating from each bank's self-assessment reported in its annual report, following the OJK framework (Financial Services Authority, 2023). Ratings ranged from 1 to 5, representing governance quality from very good to not good. Return on assets, firm size, and leverage were included as control variables. Profitability was measured as net profit divided by total assets × 100%, while firm size was calculated as the natural logarithm of total assets (Maulana, 2023). Leverage was measured using the Debt-to-Asset Ratio, calculated by dividing total liabilities by total assets.

The data were analyzed using panel data regression in STATA. The Hausman and Lagrange Multiplier (LM) tests were used to determine the appropriate panel estimation model, with the Random Effects Model (REM) selected as the most suitable model. Multicollinearity and heteroscedasticity were tested using the Variance Inflation Factor (VIF) and Modified Wald test, respectively, while autocorrelation was assessed using the Panel Durbin-Watson and Baltagi-Wu LBI tests. The coefficient of determination ($R^2$) was also evaluated to assess the explanatory power of the regression model's explanatory power. Moderated Regression Analysis (MRA) was then employed to examine whether good corporate governance moderates the effects of ESG and CSR on firm value through the respective interaction terms.

## 4. Results

The results present the findings of the panel data analysis examining the effects of ESG and CSR disclosure on firm value, with good corporate governance as a moderating variable. The analysis includes descriptive statistics, classical assumption tests, regression estimation, and moderation testing to evaluate the proposed relationships.

**Table 1.** Descriptive Statistics

| Variable | Maximum | Minimum | Std. Dev. | Average |
|---|---|---|---|---|
| Firm Value | 15.090 | 0.810 | 1.8665 | 1.3660 |
| ESG | 0.930 | 0.160 | 0.1853 | 0.7048 |
| Corporate Social Responsibility Disclosure | 0.730 | 0.100 | 0.2057 | 0.4783 |
| Good Corporate Governance | 3.000 | 1.000 | 0.5062 | 2.2000 |
| Return on Assets | 8.410 | -8.080 | 2.7248 | 1.0072 |
| Firm Size | 33.640 | 27.300 | 1.1897 | 30.5146 |
| Leverage | 0.940 | 0.250 | 0.1616 | 0.7675 |

Table 1 shows that firm value, proxied by Tobin's Q, has an average of 1.366, a minimum value of 0.810, a maximum value of 15.090, and a standard deviation of 1.8665. The average value above one indicates that the market generally gives a relatively good assessment of the prospects of Islamic commercial banks. However, the fairly wide range of values indicates variations in investor assessments between banks during the study period. The ESG variable has an average of 0.7048 with a standard deviation of 0.1853, indicating that most Islamic commercial banks have disclosed more than 70% of the ESG indicators used in the study. However, the level of disclosure still varies. Meanwhile, the corporate social responsibility disclosure variable has an average of 0.4783 with a standard deviation of 0.2057, indicating that social responsibility disclosure remains at a moderate level and has not been implemented evenly by all banks, particularly regarding the typical social functions of Islamic banking, such as zakat management, *qardhul hasan*, and ZISWAF. The good corporate governance variable has an average of 2.200 with a standard deviation of 0.5062, indicating that the governance quality of Islamic commercial banks is generally in the good category based on the OJK composite rating. However, variations in governance quality still vary across banks. Meanwhile, return on assets, firm size, and leverage show considerable variation, with return on assets ranging from -8.080 to 8.410, indicating that the data are suitable for further analysis using panel data regression.

**Table 2.** Multicollinearity Test

| Variable | VIF |
|---|---|
| ESG | 1.83 |
| Corporate Social Responsibility Disclosure | 1.53 |
| Good Corporate Governance | 1.38 |
| Return on Assets | 1.37 |
| Firm Size | 2.07 |
| Leverage | 1.79 |
| Average | 1.54 |

The multicollinearity test was conducted to determine whether the independent variables are strongly linearly related. Based on Table 2, the VIF values for each variable are below the threshold of 10, with the highest VIF value for the firm size variable at 2.07 and an average VIF value of 1.54, including the interaction variable. The results indicate that the regression model does not experience multicollinearity issues. This means that we can observe the influence of each independent variable independently without bias due to correlation between variables.

**Table 3.** Model Selection Test

| Test | Measurement | Result | Conclusion |
|---|---|---|---|
| Hausman Test | < 0.05 | 0.4305 | REM |
| Lagrange Multiplier Test | < 0.05 | 0.0441 | REM |

Based on the results of the model selection test in Table 3, the Random Effect Model (REM) is the most appropriate model to use in this study. The Hausman Test results produced a chi2 probability value of 0.4305, greater than the 0.05 significance level, so the null hypothesis is not rejected, and REM is declared more consistent and efficient than the Fixed Effect Model (FEM). This is reinforced by the results of the Breusch-Pagan LM Test, which produced a probability value of 0.0441, less than 0.05, so the null hypothesis is rejected, and REM is declared superior to the Common Effect Model (CEM).

**Table 4.** Classical Assumption Test

| Analysis | Value |
|---|---|
| Heteroscedasticity (Modified Wald) | 0.0000 |
| Autocorrelation (Panel Durbin-Watson) | 2.1943 |
| Autocorrelation (Baltagi-Wu LBI) | 2.4955 |

The results of the classical assumption tests in Table 4 indicate that the initial model suffers from heteroscedasticity, as reflected by the Modified Wald test probability value of 0.0000, which is below 0.05. This finding indicates that the error variance is not constant across observations. Therefore, this study employs a REM with robust standard errors to obtain reliable statistical inferences despite the presence of heteroscedasticity. Meanwhile, the autocorrelation tests using the Modified Bhargava et al. Durbin-Watson and Baltagi-Wu Locally Best Invariant (LBI) yielded values of 2.1943 and 2.4955, respectively. Both values are relatively close to 2, indicating that the regression model does not exhibit substantial autocorrelation. Thus, the residuals show no significant intertemporal correlation, supporting the reliability of the regression estimates.

**Table 5.** Regression Model Feasibility Test

| Model Feasibility Test | Value |
|---|---|
| R-squared (Overall) | 0.4037 |
| R-squared (Within) | 0.0314 |
| Wald $chi^2$ (Prob > $chi^2$) | 0.0000 |

According to Table 5, the regression model is suitable because the Wald chi2 probability of 0.0000 is below the 0.05 significance level, indicating that all independent variables simultaneously have a significant effect on the dependent variable. The overall R-squared value of 0.4037 indicates that the independent variables in the model contribute 40.37% of the variation in firm value. Other factors outside the model influence the others.

**Table 6.** Hypothesis Testing

| Model | Variables | Coefficient | Prob. | Result |
|---|---|---|---|---|
| Model 1 (Main) | ESG | 0.0838 | 0.577 | Not accepted |
| | Corporate Social Responsibility (CSR) Disclosure | 0.2518 | 0.012** | Accepted |
| | Good Corporate Governance (GCG) | 0.1782 | 0.119 | Not accepted |
| | Return on Assets (ROA) | -0.1502 | 0.016** | Accepted |
| | Firm Size | 0.0983 | 0.282 | Not accepted |
| | Leverage | -6.5455 | 0.000*** | Accepted |
| Model 2 (MRA) | ESG × GCG | 0.1973 | 0.294 | Not accepted |
| | CSR Disclosure × GCG | 0.0058 | 0.948 | Not accepted |

*Note: *10% significance level; **5% significance level; ***1% significance level.*

The analysis results in Table 6 show differences in findings between the two research models. In Model 1 (the main model), the CSR disclosure variable was shown to have a positive and significant effect on the dependent variable with a probability value of 0.012 ($p < 0.05$). The ROA variable showed a negative and significant effect with a probability value of 0.016 ($p < 0.05$), while the leverage variable showed a negative and significant effect at the 1% confidence level with a probability value of 0.000 ($p < 0.01$). Among the control variables, firm size did not show a significant effect, with a probability value of 0.282 ($p > 0.05$). Conversely, the ESG and GCG variables did not show a significant effect because their respective probability values were above the 0.05 threshold. Thus, the proposed hypothesis for these variables was not empirically supported. In Model 2, which used the Moderated Regression Analysis (MRA) approach, the test results showed that the ESG×GCG interaction variable had a probability value of 0.294, while the CSR disclosure×GCG interaction variable had a probability value of 0.948. Both values are above the 0.05 significance level, so this model does not statistically support the moderating role of good corporate governance in the influence of ESG and CSR disclosure on firm value.

## 5. Discussion

The findings indicate that ESG does not significantly influence firm value. This finding suggests that sustainability information disclosed by Islamic commercial banks has not yet become a primary consideration for investors in assessing corporate value. From the perspective of Legitimacy Theory, ESG disclosure should strengthen corporate legitimacy by demonstrating conformity with social and environmental expectations. However, disclosure that is perceived as symbolic, incomplete, or insufficiently connected to substantive sustainability practices may not generate a strong market response (Adhi & Cahyonowati, 2023; Qurniasih et al., 2025). This result is consistent with the argument by Aydoğmuş et al. (2022) and Dewi and Muhyarsyah (2026) that ESG disclosure does not automatically translate into economic benefits, particularly in developing markets where investors may prioritize financial performance. It also differs from findings showing a positive relationship between ESG disclosure and firm value (Margana & Wiagustini, 2024; Widianto & Astuti, 2024; Fadhali & Purwanto, 2024). The inconsistency may reflect differences in industry characteristics, ESG measurement, and investor responsiveness to sustainability information.

In contrast, CSR disclosure has a positive influence on firm value, indicating that social responsibility disclosure is more relevant to market perceptions of Islamic commercial banks. This finding can be explained through Legitimacy Theory, whereby disclosure of social activities demonstrates the bank's commitment to fulfilling stakeholder expectations and maintaining social acceptance (Rosid &

Marsono, 2024). In Islamic banking, the relevance of CSR may be stronger because social responsibility is closely connected with Islamic values, including justice, welfare, trust, and accountability. Disclosure of zakat, *qardhul hasan*, community empowerment, and other social activities can therefore strengthen stakeholders' perceptions of the bank's social legitimacy. This finding is consistent with evidence by Octavia et al. (2022) and Hadi and Ruslim (2025) that sustainability disclosure contributes to firm value in the banking sector and with research by Machmuddah et al. (2020) and Badriyah (2023) demonstrating the relevance of corporate social responsibility to firm value. Thus, CSR appears to provide a more recognizable value signal for Islamic banking stakeholders than broader ESG disclosure.

The findings further demonstrate that GCG does not moderate the relationship between ESG and firm value. From Agency Theory, GCG is expected to reduce information asymmetry and ensure that sustainability information reflects actual corporate conditions rather than symbolic disclosure. However, the absence of a moderating effect suggests that existing governance mechanisms may be too weak to turn ESG information into a market-relevant signal. Although Sharia governance is expected to strengthen the credibility of sustainability practices in Islamic banks, governance quality may not automatically increase investor responsiveness to ESG information (Milena & Stefan, 2024). This finding contrasts with studies by Arofah and Khomsiyah (2023), Choiriyah and Handayani (2024), and Qurniasih et al. (2025) reporting that GCG strengthens the ESG firm value relationship. The difference may arise from variations in governance measurement and the characteristics of Islamic banking institutions.

Similarly, GCG does not moderate the relationship between CSR adisclosure nd firm value. Although effective governance should ensure that social responsibility reporting is accountable and relevant to stakeholders, the findings suggest that governance mechanisms have not strengthened the market impact of CSR. Agency Theory explains that governance can reduce managerial opportunism and improve disclosure credibility, but this function depends on the effectiveness of monitoring mechanisms (Ervina & Handayani, 2024). The finding therefore differs from previous evidence by Rosid and Marsono (2024) and Susanti et al. (2025) that GCG can strengthen the relationship between CSR disclosure and firm value. The findings indicate that CSR is more closely associated with firm value than ESG, while GCG has not demonstrated a significant moderating function in either relationship.

## 6. Conclusion

This study found that ESG disclosure had no significant effect on firm value, whereas CSR disclosure had a positive and significant effect on firm value in Indonesian Islamic commercial banks during 2020–2024. Furthermore, good corporate governance did not significantly moderate the effects of either ESG or CSR disclosure on firm value. These findings indicate that sustainability disclosure does not uniformly influence market valuation and that investors may respond differently to various forms of non-financial information. In the context of Islamic banking, CSR appears more relevant to firm value because it reflects banks' distinctive social and religious responsibilities, including activities aligned with Sharia principles. In contrast, general ESG disclosure may not yet have generated a significant investor response because its indicators are relatively broad and may not fully capture the institutional characteristics of Islamic banking.

These findings strengthen Legitimacy Theory by demonstrating that the effectiveness of sustainability disclosure depends not only on the breadth and quantity of information provided but also on the relevance of its substance to specific industry characteristics and stakeholder expectations. The insignificant moderating role of GCG further suggests that formal governance mechanisms may not automatically enhance the market value relevance of sustainability disclosures. This study has limitations due to the relatively short observation period, the limited number of Islamic commercial banks in Indonesia, and the content analysis method, which relies on company-disclosed information. Future research should extend the observation period, expand the research sample, and employ broader ESG and GCG measures to provide a more comprehensive understanding of the determinants of firm value.

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The data that support the findings of this study are available from the corresponding author upon reasonable request.