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The Effect of Good Corporate Governance and Financial Performance on Firm Value: The Moderating Role of Environmental Disclosure

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Abstract: This study examines whether good corporate governance and financial performance affect firm value and whether environmental disclosure strengthens or weakens these relationships. Good corporate governance is represented by institutional ownership, the proportion of independent commissioners, and the frequency of board of commissioners' meetings, while financial performance is proxied by return on equity. Environmental disclosure is measured using a GRI 300-based disclosure index. The study uses secondary data from annual reports, sustainability reports, and financial statements of food and beverage companies listed on the Indonesia Stock Exchange during 2022-2024. Through purposive sampling, 37 companies were selected, producing 111 firm-year observations. Panel data regression and moderated regression analysis were conducted using the Fixed Effect Model in EViews 13. The findings show that institutional ownership, return on equity, and environmental disclosure have positive and significant effects on firm value. The proportion of independent commissioners and board meeting frequency do not significantly affect firm value. Environmental disclosure strengthens the effect of institutional ownership and return on equity on firm value, but it does not moderate the effects of independent commissioners and board meeting frequency. These results suggest that the market rewards substantive monitoring, profitability, and credible sustainability transparency more than formal governance structures.

Keywords: firm value; good corporate governance; return on equity; environmental disclosure; GRI 300; food and beverage industry

BACKGROUND

Firm value is a central concern in corporate finance because it reflects how capital market participants evaluate a company's ability to generate future cash flows, maintain operating stability, and create long-term wealth for shareholders. In a broader view, firm value is not determined only by short-term profitability; it is also shaped by the credibility of governance, the quality of managerial decision making, and the company's ability to respond to sustainability expectations. For publicly listed firms, market-based firm value becomes an important signal of investor confidence in the continuity of the business model.

The food and beverage industry provides a relevant context for examining firm value in Indonesia. This industry contributes to national economic activity, serves basic consumption needs, and is generally perceived as relatively resilient. Nevertheless, listed food and beverage companies still face market pressure, cost volatility, competition, and increasing expectations regarding sustainability. The thesis data underlying this article show that the average Tobin's Q of food and beverage companies moved from 7.19 in 2022 to 7.79 in 2023, but declined to 4.56 in 2024. This fluctuation indicates that a stable macro-sector does not automatically ensure stable market valuation at the firm level.

Good corporate governance is one of the mechanisms expected to maintain investor confidence. Governance mechanisms are designed to improve accountability, transparency, responsibility, independence, and fairness in corporate decision making. In this study, governance is represented by three mechanisms: institutional ownership, independent commissioners, and the frequency of board of commissioners' meetings. Institutional ownership may strengthen external monitoring because institutional shareholders generally have greater capacity and incentives to oversee management. Independent commissioners are expected to provide objective oversight, while frequent board meetings may indicate active supervision.

Financial performance is another key determinant of firm value. In market-based valuation, investors often use profitability as a signal of managerial effectiveness and future earning capacity. Return on equity is particularly relevant because it shows the company's ability to generate net income from shareholders' equity. A higher return on equity may increase investors' confidence because it indicates that management can use equity efficiently to create returns for shareholders.

Environmental disclosure has become increasingly important in the Indonesian capital market. Environmental information allows stakeholders to evaluate how companies manage materials, energy, water, biodiversity, emissions, waste, environmental compliance, and supplier environmental assessment. In the food and beverage sector, environmental disclosure is particularly relevant because production activities are closely related to resource consumption, packaging, waste generation, water use, and supply chain sustainability. A firm that communicates its environmental responsibility transparently may reduce information asymmetry and obtain stronger legitimacy in the eyes of investors and society.

Prior studies show mixed evidence on the relationships among governance, profitability, environmental disclosure, and firm value. Some studies find that governance and profitability increase firm value, while others report insignificant or context-dependent effects. Similar inconsistencies are found in environmental disclosure research; in some settings, environmental disclosure is valued by the market, whereas in others investors appear to prioritize financial indicators. These mixed findings motivate this study to examine the direct effects of governance, financial performance, and environmental disclosure on firm value, as well as the moderating role of environmental disclosure in strengthening or weakening those effects.

THEORETICAL FRAMEWORK

This study is grounded in signaling theory, agency theory, stakeholder theory, and legitimacy theory. Signaling theory explains that companies disclose information to reduce information asymmetry between management and external users of information. Strong profitability, effective monitoring, and comprehensive environmental disclosure can be interpreted as positive signals because they communicate the quality of management and the long-term orientation of the firm.

Agency theory explains the potential conflict between shareholders as principals and managers as agents. When managers possess more information than owners, monitoring mechanisms are needed to ensure that managerial decisions are aligned with shareholder interests. Institutional ownership is expected to reduce agency problems because institutional shareholders can monitor management more effectively. Independent commissioners and board meetings are also governance instruments intended to strengthen oversight, although their effectiveness depends on the quality of implementation rather than merely formal compliance.

Stakeholder theory and legitimacy theory support the role of environmental disclosure. Companies operate within a social environment and are expected to respond to the information needs of shareholders, creditors, regulators, consumers, communities, employees, and other stakeholders. Environmental disclosure helps companies show that their activities remain aligned with social and environmental expectations. In this sense, environmental reporting is not only a compliance instrument, but also a strategic communication tool that can strengthen legitimacy and market trust.

Institutional ownership is expected to affect firm value positively. A higher institutional ownership proportion may increase managerial discipline, reduce opportunistic behavior, and encourage more transparent corporate policies. If institutional investors are able to perform effective monitoring, capital market participants may value the firm more highly. Therefore, institutional ownership is predicted to have a positive effect on firm value.

The proportion of independent commissioners is expected to provide objective supervision over management. Independent commissioners should reduce conflicts of interest and improve the quality of strategic decisions. However, the market may respond only when independence is supported by competence, commitment, and real oversight. Board meeting frequency is also expected to reflect monitoring intensity, but the number of meetings alone may not capture the quality of board deliberation. Thus, the empirical effect of these variables may depend on whether the governance mechanism is substantive or merely procedural.

Return on equity is expected to have a positive effect on firm value because profitability is a direct financial signal for investors. A firm with higher return on equity demonstrates a stronger ability to generate earnings from shareholders' capital. Environmental disclosure is also expected to increase firm value because it shows the firm's commitment to sustainability and reduces uncertainty about environmental risks. As a moderating variable, environmental disclosure may strengthen the impact of governance and profitability on firm value by making the signals more credible and complete.

Hypothesis Development

H1: Institutional ownership has a positive effect on firm value.

H2: The proportion of independent commissioners has a positive effect on firm value.

H3: The frequency of board of commissioners' meetings has a positive effect on firm value.

H4: Financial performance measured by return on equity has a positive effect on firm value.

H5: Environmental disclosure has a positive effect on firm value.

H6: Environmental disclosure moderates the effect of institutional ownership on firm value.

H7: Environmental disclosure moderates the effect of the proportion of independent commissioners on firm value.

H8: Environmental disclosure moderates the effect of the frequency of board of commissioners' meetings on firm value.

H9: Environmental disclosure moderates the effect of return on equity on firm value.

METHOD

This research uses an explanatory quantitative design. The unit of analysis is food and beverage companies listed on the Indonesia Stock Exchange during the 2022-2024 period. The study uses secondary data collected from annual reports, sustainability reports, and financial statements published through the Indonesia Stock Exchange and the official websites of each company. The dataset combines

cross-sectional company data and annual time-series data, forming a balanced panel of firm-year observations.

The population consists of 50 food and beverage companies listed on the Indonesia Stock Exchange during the observation period. The sample was selected using purposive sampling based on two criteria: the company remained listed and active during 2022-2024, and the company published all data needed for the research variables. After excluding 13 companies with incomplete data, 37 companies were retained. With three years of observation, the final sample consists of 111 firm-year observations.

Firm value is measured by Tobin's Q, calculated as market value of equity plus total liabilities divided by total assets. Institutional ownership is measured as the proportion of shares owned by institutional investors to total outstanding shares. The proportion of independent commissioners is measured by the number of independent commissioners divided by the total number of commissioners. Board meeting frequency is measured as the total number of board of commissioners' meetings in one year. Financial performance is measured by return on equity, calculated as net income after tax divided by total equity. Environmental disclosure is measured using a GRI 300-based index. Each disclosed GRI 300 environmental item is scored 1, while undisclosed items are scored 0. The total score is divided by 32 environmental disclosure items.

The analysis was conducted using Microsoft Excel and EViews 13. The study first presents descriptive statistics, then selects the appropriate panel regression model through the Chow test and Hausman test. The Chow test compares the Common Effect Model and Fixed Effect Model, while the Hausman test compares the Fixed Effect Model and Random Effect Model. After the model selection, classical assumption tests were performed, including normality, multicollinearity, heteroscedasticity, and autocorrelation diagnostics.

The baseline panel regression model is expressed as follows: $FV_{it} = a + b1KI_{it} + b2PDK_{it} + b3FRDK_{it} + b4ROE_{it} + b5ED_{it} + e_{it}$. The moderated regression model is expressed as follows: $FV_{it} = a + b1KI_{it} + b2PDK_{it} + b3FRDK_{it} + b4ROE_{it} + b5ED_{it} + b6KI_ED_{it} + b7PDK_ED_{it} + b8FRDK_ED_{it} + b9ROE_ED_{it} + e_{it}$. FV represents firm value; KI represents institutional ownership; PDK represents the proportion of independent commissioners; FRDK represents board meeting frequency; ROE represents return on equity; ED represents environmental disclosure; and interaction terms represent the moderation effects.

Table 1. Sample Selection

No.	Criteria	Number
1	Food and beverage companies listed on the Indonesia Stock Exchange during 2022-2024	50
2	Companies with incomplete data needed for the research variables	(13)
	Final sample companies	37
	Total firm-year observations for three years	111

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Table 2. Operational Definition of Variables

Variable	Code	Measurement
Firm value	FV	Tobin's Q = (market value of equity + total liabilities) / total assets
Institutional ownership	KI	Institutional shares / outstanding shares
Independent commissioners	PDK	Independent commissioners / total commissioners
Board meeting frequency	FRDK	Number of board of commissioners' meetings in one fiscal year
Financial performance	ROE	Net income after tax / total equity
Environmental disclosure	ED	Number of disclosed GRI 300 items / 32

RESULT

Descriptive Statistics

Table 3 presents the descriptive statistics for all variables. The mean Tobin's Q is 6.5150, with a median of 1.7100, indicating that several firms have very high market valuation relative to assets. Institutional ownership averages 0.6060, suggesting that institutional investors hold a substantial proportion of shares in the sample. The mean proportion of independent commissioners is 0.3959, which is above the commonly required minimum of around 30 percent. The average board meeting frequency is 7.6486 meetings per year. The mean return on equity is 0.1975, while the environmental disclosure index averages only 0.1414. This relatively low environmental disclosure mean indicates that GRI 300-based environmental reporting among the sampled companies remains limited and uneven.

Table 3. Descriptive Statistics

Statistic	Tobin's Q	KI	PDK	FRDK	ROE	ED
Mean	6.5150	0.6060	0.3959	7.6486	0.1975	0.1414
Median	1.7100	0.6800	0.3300	6.0000	0.1320	0.0000
Maximum	213.1000	0.9250	0.8000	16.0000	11.0550	0.7220
Minimum	0.6800	0.0000	0.2000	2.0000	-2.0550	0.0000
Std. Dev.	28.1586	0.2683	0.0959	2.7457	1.1478	0.2204
Observations	111	111	111	111	111	111

Panel Model Selection and Diagnostics

The Chow test shows a cross-section F probability of 0.0000, meaning that the Fixed Effect Model is preferred to the Common Effect Model. The Hausman test also supports the Fixed Effect Model, with a probability of 0.0387. The diagnostic tests indicate that the regression model is acceptable: residuals are normally distributed based on the Jarque-Bera probability of 0.1062, the correlation matrix does not indicate serious multicollinearity, the Glejser test shows no heteroscedasticity problem at the 5 percent level, and the Durbin-Watson statistic of 2.4283 indicates no first-order autocorrelation within the acceptable range.

Table 4. Model Selection and Diagnostic Tests

Test	Statistic / Indicator	Value	Decision
Chow test	Cross-section F probability	0.0000	Fixed Effect Model selected
Hausman test	Cross-section random probability	0.0387	Fixed Effect Model selected
Normality test	Jarque-Bera probability	0.1062	Residuals are normal
Autocorrelation test	Durbin-Watson statistic	2.4283	No autocorrelation indication

Panel Regression and Moderated Regression Analysis

The baseline Fixed Effect Model shows that institutional ownership, return on equity, and environmental disclosure have positive and significant effects on firm value. The moderated regression model improves explanatory power, with R-squared of 0.962 and adjusted R-squared of 0.930. The F-statistic probability is 0.0000, indicating that the model is jointly significant. In the final MRA model, institutional ownership, return on equity, and environmental disclosure remain significant. The interaction between institutional ownership and environmental disclosure is positive and significant, while the interaction between return on equity and environmental disclosure is also positive and significant. The interactions involving independent commissioners and board meeting frequency are not significant.

Table 5. Moderated Regression Analysis - Fixed Effect Model

Variable	Coefficient	t-Statistic	p-value	Interpretation
C	-0.5592	-0.9124	0.3649	Not significant
KI	2.3752	2.8118	0.0065	Positive significant
PDK	0.2238	0.8263	0.4117	Not significant
FRDK	0.0256	0.2182	0.8280	Not significant
ROE	0.0620	2.4337	0.0177	Positive significant
ED	0.0948	2.6766	0.0463	Positive significant
KI x ED	0.4706	1.6155	0.0111	Positive moderation
PDK x ED	-1.7758	-0.8173	0.4168	No moderation
FRDK x ED	0.0171	0.1745	0.8620	No moderation
ROE x ED	1.6840	1.1678	0.0247	Positive moderation

Model statistics: R-squared = 0.962; Adjusted R-squared = 0.930; F-statistic = 32.847; Prob(F-statistic) = 0.0000; Durbin-Watson statistic = 2.5012.

Table 6. Hypothesis Testing Summary

Hypothesis	Relationship	Result	Decision
H1	KI -> Firm value	Positive significant	Accepted
H2	PDK -> Firm value	Not significant	Rejected
H3	FRDK -> Firm value	Not significant	Rejected
H4	ROE -> Firm value	Positive significant	Accepted
H5	ED -> Firm value	Positive significant	Accepted
H6	KI x ED -> Firm value	Positive significant moderation	Accepted
H7	PDK x ED -> Firm value	Not significant	Rejected
H8	FRDK x ED -> Firm value	Not significant	Rejected
H9	ROE x ED -> Firm value	Positive significant moderation	Accepted

DISCUSSION

The positive and significant effect of institutional ownership indicates that the market values substantive external monitoring. Institutional shareholders may have stronger resources, access to information, and incentives to evaluate managerial performance. In the food and beverage sector, where operating efficiency, supply chain continuity, and product competitiveness are essential, the presence of institutional investors can signal that management is under stronger discipline. This finding supports the view that agency problems can be mitigated when ownership structure creates effective monitoring pressure.

The insignificant effect of the proportion of independent commissioners suggests that formal independence alone is insufficient to increase firm value. Although independent commissioners are designed to protect shareholder and stakeholder interests, investors may not assign additional value to this mechanism when independence is perceived as merely fulfilling regulatory requirements. The result implies that capital market participants may require more evidence of board quality, expertise,

attendance, and concrete supervisory outcomes before treating independent commissioners as a credible valuation signal.

The insignificant effect of board meeting frequency also suggests that the quantity of meetings does not automatically represent supervisory quality. A high number of meetings may indicate active monitoring, but it may also reflect internal problems that require repeated discussion. Investors are therefore unlikely to value board meeting frequency unless companies disclose the substance of meeting agendas, strategic recommendations, risk oversight, and follow-up actions. This result emphasizes that governance research should move beyond counting formal structures and should include qualitative dimensions of governance effectiveness.

Return on equity has a positive and significant effect on firm value. This result confirms that profitability remains a major signal in investor decision making. Firms that can generate higher income from shareholders' equity are perceived to have better managerial efficiency and stronger prospects. In the food and beverage industry, profitability is especially important because companies must manage raw material costs, distribution efficiency, brand competition, and consumer demand. A higher return on equity indicates that the company can convert equity into earnings more effectively, which is rewarded by the market through higher valuation.

Environmental disclosure also has a positive and significant effect on firm value. This finding implies that sustainability transparency is increasingly relevant for investors. GRI 300-based environmental disclosure communicates how companies manage materials, energy, water, biodiversity, emissions, waste, compliance, and suppliers. For food and beverage companies, these topics are directly connected to operational risks and stakeholder legitimacy. The low average environmental disclosure score found in the descriptive statistics indicates that many companies still have room to improve environmental reporting quality. Companies that disclose environmental information more comprehensively may obtain a market advantage because they reduce uncertainty and strengthen stakeholder trust.

The significant moderating effect of environmental disclosure on the relationship between institutional ownership and firm value indicates that sustainability transparency strengthens the value relevance of institutional monitoring. Institutional ownership sends a governance signal, while environmental disclosure sends a sustainability signal. When both signals appear together, investors may perceive the company as having stronger oversight and stronger long-term responsibility. Therefore, environmental disclosure functions as an amplifier of governance credibility.

Environmental disclosure also strengthens the effect of return on equity on firm value. This finding suggests that profitability creates a stronger market response when supported by transparent environmental responsibility. High profitability without sustainability disclosure may be interpreted as short-term financial success, but profitability accompanied by credible environmental disclosure may be perceived as more sustainable. This result is important for managers because it shows that financial performance and sustainability reporting should not be treated as separate agendas. Instead, profitability and environmental transparency can jointly create a stronger valuation premium.

The absence of moderation in the relationships involving independent commissioners and board meeting frequency reinforces the earlier interpretation that formal board mechanisms are not automatically valued by investors. Environmental disclosure cannot strengthen a governance signal that is not considered credible in the first place. For environmental disclosure to reinforce board-related governance, companies may need to show how commissioners actively supervise environmental risk,

approve sustainability strategies, review environmental performance, and ensure compliance with sustainability reporting standards.

CONCLUSION

This study investigates the effect of good corporate governance and financial performance on firm value, as well as the moderating role of environmental disclosure, using 111 observations from 37 food and beverage companies listed on the Indonesia Stock Exchange during 2022-2024. The findings show that institutional ownership, return on equity, and environmental disclosure have positive and significant effects on firm value. In contrast, the proportion of independent commissioners and the frequency of board of commissioners' meetings do not significantly affect firm value.

The moderated regression results show that environmental disclosure strengthens the relationship between institutional ownership and firm value and also strengthens the relationship between return on equity and firm value. However, environmental disclosure does not moderate the effect of independent commissioners or board meeting frequency on firm value. These findings indicate that investors in the Indonesian capital market place greater value on substantive monitoring, profitability, and credible sustainability disclosure than on formal-procedural governance indicators.

Theoretically, the study supports signaling theory by showing that profitability, institutional monitoring, and environmental disclosure can become positive market signals. It also supports agency theory by confirming the monitoring role of institutional ownership. In addition, the results enrich stakeholder and legitimacy perspectives by showing that environmental disclosure is not merely a standalone disclosure practice; it can amplify the value relevance of governance and profitability signals.

Practically, food and beverage companies should strengthen relationships with institutional investors, improve return on equity through efficient capital use, and enhance the quality of GRI 300-based environmental disclosure. Companies should also improve the substance of board governance by disclosing the quality of supervisory activities, not merely the number of independent commissioners or board meetings. Investors should consider a combination of institutional ownership, profitability, and environmental disclosure when assessing firm value. Regulators may use these findings to encourage more detailed and comparable environmental reporting and to evaluate the substantive quality of governance practices.

This study is limited to the food and beverage sector and a three-year observation period. Future studies may extend the sample to other sectors, use a longer observation window, and adopt more comprehensive sustainability frameworks such as SASB, TCFD, CDP, or ISSB. Future research may also use governance quality indexes or content-based measures to capture the substance of board supervision more accurately.

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