

ESG Disclosure in Explaining Financial Performance with Firm Size as a Moderating Variable Empirical Study on Banking Sub-Sector Listed on the Indonesia Stock Exchange, 2020–2024

Hanny Ulfa Hidayati & Nanu Hasanuh
Singaperbangsa Karawang University, Indonesia
2210631030101@student.unsika.ac.id

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Abstract

Although ESG disclosure has received increasing scholarly attention, research examining the disaggregated effects of Environmental, Social, and Governance disclosure on banking profitability and the moderating role of firm size in the Indonesian banking sector remains limited. This study aimed to analyze and empirically test the effects of Environmental, Social, and Governance disclosure on the financial performance of banking companies listed on the Indonesia Stock Exchange during 2020–2024, as measured by Return on Assets, and to examine the moderating role of firm size in these relationships. A quantitative approach with a causal-associative design was employed, involving 12 banking companies selected through purposive sampling from 46 IDX-listed banks. Data were obtained from Bloomberg Terminal for ESG pillar scores and audited annual financial reports and were analyzed using Moderated Regression Analysis with IBM SPSS Statistics. The findings show that Environmental Disclosure and Governance Disclosure have positive and significant effects on Return on Assets, whereas Social Disclosure has a significant negative effect. Firm size

positively affects Return on Assets and moderates all three ESG–financial performance relationships by weakening the positive effects of Environmental and Governance Disclosure while mitigating the negative effect of Social Disclosure. These findings indicate that ESG dimensions do not uniformly enhance banking profitability and that firm size shapes the financial implications of ESG disclosure. The study contributes to the development of legitimacy theory and stakeholder theory in sustainable banking and extends understanding of size-contingent ESG effects in emerging markets. The findings imply that bank management, regulators, and the OJK should adopt size-differentiated ESG disclosure strategies to strengthen sustainable financial performance and support more context-sensitive ESG governance in the Indonesian banking sector.

Keywords: ESG Disclosure; Financial Performance; Firm Size; Banking Sector; Moderated Regression Analysis

INTRODUCTION

The global shift toward sustainable business practices has positioned Environmental, Social, and Governance (ESG) disclosure as a central issue in contemporary finance and accounting research. At the international level, rising awareness of climate change, social inequality, and corporate governance failures has prompted major regulatory bodies—including the European Union through its Corporate Sustainability Reporting Directive (CSRD) and the International Sustainability Standards Board (ISSB) to mandate or strengthen ESG disclosure requirements. Krueger et al., (2024) document that mandatory ESG disclosure regulation across 24 countries significantly reduces information asymmetry and affects market participants' behavior, underscoring the global significance of transparency in non-financial reporting.

In Indonesia, the banking sector serves as the backbone of the national financial system, acting as a critical financial intermediary that channels capital to productive activities and supports economic growth. The Financial Services Authority (OJK) issued POJK No. 51/POJK.03/2017 on the Implementation of Sustainable Finance, which requires financial services institutions including banks to develop a Sustainable Finance Action Plan (SFAP) and publish sustainability reports annually. This regulation explicitly embedded ESG principles into the national banking regulatory framework, making Indonesia one of the few emerging economies with a binding ESG disclosure mandate for the financial sector. Subrini

et al., (2024) confirm that sustainability reporting in Indonesian banking aligns with theories of legitimacy and stakeholder engagement, indicating that disclosure practices are driven by both regulatory compliance and voluntary accountability motives.

Financial performance is the primary benchmark for assessing a bank's operational effectiveness. According to Mumtazah & Purwanto, (2020), financial performance analysis reflects the extent to which a company implements financial management properly and effectively. In the banking context, Return on Assets (ROA) is widely used as the key profitability indicator because it measures how efficiently management generates profit from total assets, which constitutes a bank's primary productive resource (Pratiwi et al., 2024). OJK data confirm that national banking ROA recovered from a pandemic low of 1.59% in 2020 to a peak of 2.74% in 2023, before slightly declining to 2.69% in 2024, indicating resilience and sustained profitability across the observation period.

The Triple Bottom Line framework, first introduced by Elkington (1994) and elaborated upon by Limijaya (2014) posits that companies must balance profit sustainability, people sustainability, and environmental sustainability simultaneously. Within this paradigm, ESG disclosure serves as a formal vehicle through which banks communicate how they manage all three dimensions to stakeholders. According to (Hartomo & Adiwibowo, 2023), ESG transparency serves as a mechanism to align corporate values with societal standards, thereby strengthening stakeholder trust and ultimately improving corporate performance. The importance of disaggregating ESG into its three constituent pillars is further emphasized by Gillan et al., (2021) who argue that each pillar may have a fundamentally different relationship with financial performance depending on the industry and geographic context, making holistic ESG scores potentially misleading when used as a sole measure.

An empirically paradoxical phenomenon observed in the Indonesian banking sector reinforces the urgency of this research. Analysis of four major banks BNI, BCA, BRI, and BTN during 2021–2023 reveals that BNI, which recorded the largest ESG score increase (4.66 points), simultaneously experienced a decline in ROA from 1.32% to 1.21% in 2022. BTN's ESG score rose by 2.92 points while its ROA remained stagnant, far below the industry average. Conversely, BCA, whose ESG score increased by only 0.83 points the smallest among the four was the only bank to show consistent alignment between ESG improvement and ROA growth. This phenomenon suggests that the benefits of ESG

disclosure are not uniformly distributed across banks, and that firm-level characteristics such as size may critically moderate the translation of ESG commitment into financial outcomes.

A substantial body of prior literature has examined the ESG–financial performance nexus, yet findings remain inconsistent. Lita & Faisol, (2025) find that ESG disclosure has a significant positive effect on ROA among IDX ESG Leaders Index companies, although governance alone shows no significance. Tarihoran et al., (2025) studying banking companies on the IDX during 2020–2024, report that only the environmental pillar positively and significantly affects ROA, while the social pillar has a negative but insignificant effect, and governance has no significant effect. Rosalia & Prihandini, (2024) identify a similar pattern in their one-year cross-sectional study, where environmental and social components are significant but governance is not. (Silviani et al., 2024) find that ESG disclosure positively affects financial performance and that this relationship is strengthened when a sustainability committee is present, highlighting the role of moderating organizational structures.

Further inconsistencies emerge across sectors. Wahdan & Rahmawati (2023) confirm a positive but weak ESG–ROA relationship due to a short observation period and absence of control variables. Triyani et al., (2020) find that environmental disclosure specifically, with CEO tenure as moderator, has a significant positive effect. In contrast Susanto et al (2026) report that ESG has no direct significant effect on financial performance when positioned as a moderating variable in the industrial sector and Subagio, (2025) finds that ESG actually weakens the financial performance–firm value relationship in the energy sector, suggesting implementation costs may offset benefits in certain contexts. Dian Pramitya (2023) similarly finds only a weak positive ESG–ROA effect, attributing this partly to the absence of moderating variables and sector differentiation.

These inconsistencies reveal a critical research gap. most existing studies rely on aggregate ESG scores, analyze short periods, omit moderating variables, or focus on non-banking sectors. No study has simultaneously disaggregated all three ESG pillars and tested the moderating role of firm size specifically within the Indonesian banking sector over the extended 2020–2024 period, which encompasses the COVID-19 pandemic, post-pandemic recovery, and rising global interest rate pressures.

The novelty of this study lies in three aspects. First, it disaggregates ESG disclosure into three independent pillars Environmental (X_1), Social (X_2), and Governance (X_3) and examines their separate effects on ROA, enabling precise identification of which dimension

most meaningfully drives banking profitability. Second, it incorporates firm size as a moderating variable, grounded theoretically in the resource-based view of the firm (Drempetic et al., 2020), which posits that larger firms possess superior resources for implementing substantive ESG practices that translate into financial gains. Third, the study extends the observation period to five years (2020–2024), covering multiple economic regimes and thereby improving the generalizability of findings. Theoretically, the study is anchored in legitimacy theory (John Dowling & Pfeffer, 1975) which explains why banks are motivated to disclose ESG information to maintain societal approval—and stakeholder theory (Freeman, 1984) which explains how managing diverse stakeholder relationships through ESG disclosure contributes to long-term financial sustainability. Eliwa et al., (2021) confirm that ESG strategies serve as a key legitimacy tool, while Minggu et al., (2023) emphasize that the banking sector's broad stakeholder base makes comprehensive ESG disclosure particularly strategically significant.

Based on the foregoing background, this study aims to: (1) analyze and empirically test the effect of environmental, social, and governance disclosures on the financial performance of banking companies listed on the IDX during 2020–2024; (2) analyze and empirically test the direct effect of firm size on financial performance; and (3) analyze and empirically test the moderating role of firm size in the relationship between each ESG pillar and financial performance. The results are expected to contribute both theoretically by enriching legitimacy and stakeholder theory in the sustainable banking literature and practically by providing banking management with evidence-based guidance for developing size-differentiated ESG disclosure strategies.

METHODS

This study employs a quantitative approach with a causal-associative research method. Following Sugiyono, (2023), quantitative research is grounded in positivism and is designed to examine causal relationships among measurable variables using statistical analysis. The quantitative approach was selected because all research variables ESG pillar scores, ROA, and firm size can be expressed numerically and tested using inferential statistical techniques. Hasanuh et al., (2025) elaborate that quantitative research with a causal-associative design is particularly suitable for financial studies that seek to establish the

direction and magnitude of relationships among variables in panel data settings. This approach has also been used in directly comparable prior studies on ESG and financial performance in the Indonesian context.

The research design follows a systematic, multi-stage process: (a) problem identification based on the theoretical-empirical gap in ESG-financial performance research in banking; (b) literature review and framework development; (c) hypothesis formulation; (d) data collection from secondary sources; (e) variable operationalization; (f) classical assumption testing; and (g) hypothesis testing via Moderated Regression Analysis (MRA). The study uses panel data combining cross-sectional and time-series dimensions which enhances both the precision of coefficient estimates and controls for firm-level heterogeneity that cross-sectional designs cannot address Hasanuh et al., (2025). The observation period is 2020–2024, deliberately selected to cover the COVID-19 shock, recovery phase, and post-pandemic normalization in Indonesian banking.

The population comprises all banking sub-sector companies consecutively listed on the Indonesia Stock Exchange (IDX) during 2020–2024, totaling 46 companies. Purposive sampling was applied following Sugiyono, (2023) which involves selecting samples based on predetermined criteria relevant to the research objectives. This technique was chosen because not all listed banks disclose ESG data through internationally recognized rating systems. Three sampling criteria were applied: (1) the company must be continuously listed on the IDX throughout 2020–2024; (2) complete audited annual financial reports for all five observation years must be publicly available; and (3) ESG Pillar Score data (Environmental, Social, Governance) must be available in the Bloomberg Terminal for all five years. Application of these criteria resulted in a final sample of 12 companies and 60 firm-year observations. The 12 sample companies are: PT Bank Rakyat Indonesia Tbk, PT Bank Negara Indonesia Tbk, PT Bank Mandiri Tbk, PT Bank Central Asia Tbk, PT Bank Mega Tbk, PT Bank Pan Indonesia Tbk, PT Bank Danamon Indonesia Tbk, PT Bank Tabungan Pensiunan Nasional Tbk, PT Bank Tabungan Negara Tbk, PT Bank Jago Tbk, PT Bank Maybank Indonesia Tbk, and PT Bank Syariah Indonesia Tbk.

This study relies entirely on secondary data collected through the documentation method. Three categories of data were collected. First, financial performance data were obtained from audited annual financial statements published on the IDX official website (www.idx.co.id) and company websites. Second, ESG Pillar Score data comprising separate

scores for the Environmental, Social, and Governance pillars were sourced from the Bloomberg Terminal. Bloomberg was selected over alternative providers (because of its methodological transparency: all calculation inputs, weightings, and score percentiles are directly accessible, and scores are derived purely from publicly reported company data without analyst opinion, ensuring objectivity and reproducibility. Third, firm size data were extracted from balance sheets in annual reports.

Financial performance is measured by Return on Assets (ROA), consistent with Pratiwi et al., (2024) and (Nugroho et al., (2024), who confirm ROA as the principal banking performance metric reflecting asset utilization efficiency. ESG pillar scores are based on Tarihoran et al., (2025), who employ Bloomberg pillar scores in similar banking ESG studies. Firm size is proxied by the natural logarithm of total assets which is the most commonly used and stable firm size measure in financial research, particularly suitable for banking where assets are the core productive resource.

Data analysis proceeds in two stages. The first stage involves descriptive statistics and classical assumption testing to verify data validity. The second stage employs Moderated Regression Analysis (MRA) also called interaction testing to examine both the direct effects of ESG pillars and firm size on ROA, and the moderating effects of firm size on each ESG pillar-ROA relationship Ghazali (2024) MRA is appropriate because it explicitly tests whether a third variable (firm size) changes the strength or direction of the relationship between independent and dependent variables. Following Hasanuh et al. (2025), Hypothesis testing uses t-test (partial significance, sig. < 0.05) to assess individual variable effects; (b) F-test (simultaneous significance, sig. < 0.05) to assess overall model fit. All analyses were conducted using IBM SPSS Statistics.

RESULTS

1. Classical Assumption Tests

Prior to hypothesis testing, all classical regression assumptions were verified. The results are summarized in Table 1.

Table 1. Classical Assumption Test Results

Test	Method / Statistic	Value	Result
Normality	Kolmogorov-Smirnov	Sig. = 0.200	Normal
Multicollinearity	Tolerance / VIF	TOL > 0.10; VIF < 10	No multicollinearity

Test	Method / Statistic	Value	Result
Heteroscedasticity	Spearman Correlation	Sig. > 0.05	Homoscedastic
Autocorrelation	Durbin-Watson	DW = 2.132	No autocorrelation

The initial normality test (Asymp. Sig. = 0.013) indicated non-normal residuals. Following a natural logarithm transformation of the dependent variable and application of the Cochrane-Orcutt procedure to address autocorrelation, all assumptions were satisfied. The final model produced a Durbin-Watson value of 2.132, within the non-autocorrelation range ($dU = 1.727 < DW < 4 - dU = 2.273$). All variance inflation factors remained below 10, and Spearman correlations between residuals and each independent variable were non-significant ($p > 0.05$), confirming the absence of multicollinearity and heteroscedasticity.

2. Hypothesis Testing Results (MRA)

Moderated Regression Analysis was employed to test the moderating role of Firm Size on the relationship between each ESG disclosure dimension and financial performance (ROA). The resulting regression equation is:

$$ROA = -8.445 + 0.421 ENV - 0.616 SOC + 0.357 GOV + 1.080 SIZE - 0.064(ENV \times SIZE) + 0.095(SOC \times SIZE) - 0.055(GOV \times SIZE) + e$$

The F-test confirmed overall model fitness ($F = 6.484, p < 0.001$), and individual hypothesis test results are presented in Table 2.

Table 2. Hypothesis Testing Results (MRA)

H	Variable	Coeff. (B)	t-stat	Sig.	Direction	Decision
H1	ENV → ROA	0.421	3.621	<0.001	Positive	Accepted
H2	SOC → ROA	-0.616	-5.925	<0.001	Negative	Accepted
H3	GOV → ROA	0.357	3.333	0.002	Positive	Accepted
H4	SIZE → ROA	1.080	2.522	0.015	Positive	Accepted
H5	ENV×SIZE → ROA	-0.064	-3.521	<0.001	Weakening	Accepted
H6	SOC×SIZE → ROA	0.095	5.803	<0.001	Strengthening	Accepted
H7	GOV×SIZE → ROA	-0.055	-3.195	0.002	Weakening	Accepted

All seven hypotheses were accepted at the 5% significance level. Environmental Disclosure (H1) and Governance Disclosure (H3) exhibited significant positive effects on ROA, while Social Disclosure (H2) showed a significant negative effect. Firm Size (H4)

positively and significantly influenced ROA. Regarding moderation, Firm Size weakened the positive effects of both Environmental (H5) and Governance Disclosure (H7) on ROA, while strengthening—that is, mitigating the negative effect of Social Disclosure (H6).

DISCUSSION

Environmental Disclosure and Financial Performance

Environmental Disclosure exerted a positive and significant effect on ROA ($\beta = 0.421$, $p < 0.001$), indicating that higher-quality environmental reporting is associated with improved profitability. This finding is consistent with legitimacy (John Dowling & Pfeffer, 1975), which posits that firms aligning their operations with societal expectations gain institutional legitimacy, thereby reducing the cost of capital and broadening their customer base. From a stakeholder perspective (Freeman, 1984), transparent environmental reporting signals responsible risk management to ESG-oriented investors, regulators, and environmentally conscious customers, collectively translating into better asset quality and higher ROA. These results are consistent with Lita & Faisol, (2025), Triyani et al., (2020), and Tarihoran et al., (2025), all of whom documented a positive relationship between environmental disclosure and financial performance in Indonesian banking contexts.

Social Disclosure and Financial Performance

Contrary to common expectations, Social Disclosure negatively and significantly affected ROA ($\beta = -0.616$, $p < 0.001$). This finding is best explained through the short-term cost burden argument: social programs—including financial inclusion initiatives, employee training, community contributions, and COVID-19 relief measures—entail immediate expenditures whose benefits in terms of customer loyalty and human capital productivity materialize only over the medium to long term. The observation period (2020–2024) encompasses the pandemic, during which banks substantially increased social spending precisely when profitability was under pressure, structurally generating a negative correlation between social disclosure and ROA. This outcome aligns with Sakina & Darmawan, (2024) and Subagio, (2025), who similarly found that social dimension ESG costs compress near-term financial performance. The negative direction differs from Lita & Faisol, (2025) these differences can be attributed to sample composition, observation window, and macroeconomic context.

Governance Disclosure and Financial Performance

Governance Disclosure positively and significantly influenced ROA ($\beta = 0.357$, $p = 0.002$). Banks with higher governance transparency—encompassing board independence, executive remuneration disclosures, shareholder protection mechanisms, and audit oversight effectiveness tend to command lower risk premiums from investors, thereby reducing their cost of capital and improving profitability. From an agency theory perspective, robust governance disclosures mitigate information asymmetry between management and stakeholders, reducing the agency costs that would otherwise erode net income. These findings corroborate Firmansyah & Damayanti, (2021), Wahdan Arum Inawati & Rahmawati, (2023), and Rosalia & Prihandini, (2024), who affirmed the positive governance-performance nexus in Indonesian listed companies.

Firm Size and Financial Performance

Firm Size demonstrated a positive and significant effect on ROA ($\beta = 1.080$, $p = 0.015$), consistent with economies-of-scale arguments in banking literature (Dang et al., 2020). Larger banks benefit from lower per-unit operating costs, better-diversified credit portfolios, and stronger brand recognition that enables lower-cost deposit funding, collectively supporting higher net interest margins. These findings are in line with Vefiadytria & Rosyadi, (2025) and Kurniawan & Samhaji, 2(020), who confirmed the size and profitability relationship in Indonesian banking.

Moderating Role of Firm Size

Firm Size significantly moderated all three ESG–ROA relationships, albeit with differing directions. For Environmental Disclosure (H5, $\beta = -0.064$), the negative moderation reflects diminishing marginal returns: large banks already operate near their environmental disclosure ceiling, and the absolute cost of environmental programs is higher in larger institutions, reducing the incremental ROA benefit of additional environmental transparency. A similar saturation logic applies to Governance Disclosure (H7, $\beta = -0.055$), where banks at the top of the KBMI tier already maintain near-optimal governance scores (mean GOV = 85.97 out of 96.12 maximum), limiting the marginal financial impact of further improvements (Nilawati & Arizah, 2025).

For Social Disclosure (H6, $\beta = +0.095$), Firm Size acts as a buffer against the negative direct effect. Larger banks possess diversified revenue streams, stronger brand equity, and more structured social program management capabilities that allow them to absorb social

expenditures more efficiently. Consequently, the net negative impact of social disclosure on ROA is attenuated as firm size increases, consistent with Cipto & Hersugondo, (2025). The asymmetric moderation pattern weakening for environmental and governance disclosure, strengthening for social disclosure underscores that the ESG profitability relationship is neither linear nor universal across firm size categories in the Indonesian banking sector.

This study is subject to several limitations. First, the sample is restricted to 12 banking companies with available Bloomberg ESG data, potentially limiting generalizability to smaller banks with limited ESG reporting. Second, the five-year observation period includes the COVID-19 pandemic, which may have introduced structural breaks in both social expenditure and profitability patterns. Third, the study employs Bloomberg ESG scores as the sole measurement instrument for ESG disclosure, which may not fully capture the qualitative dimensions of sustainability practices. Future research may consider multi-source ESG measurement and extended time horizons to capture longer-term ESG–performance dynamics.

CONCLUSION

This study examined the effect of ESG disclosure comprising Environmental, Social, and Governance dimensions on the financial performance (ROA) of 12 Indonesian banking companies listed on the IDX over the period 2020–2024, with Firm Size as a moderating variable. Using Moderated Regression Analysis, all seven hypotheses were supported. Environmental Disclosure and Governance Disclosure positively and significantly affected ROA, while Social Disclosure exerted a significant negative effect attributable to short-term cost burdens, particularly during the pandemic period. Firm Size independently contributed positively to ROA. The moderating analysis revealed that Firm Size weakened the positive impact of both Environmental and Governance Disclosure reflecting diminishing returns at high disclosure levels while it mitigated the negative impact of Social Disclosure, as larger banks possess greater capacity to absorb and convert social investments into reputational and financial value.

These findings contribute to the sustainability–performance literature in several respects. Theoretically, the results demonstrate that legitimacy theory, stakeholder theory, and agency cost perspectives collectively explain the heterogeneous effects of ESG dimensions on profitability in an emerging-market banking context. Methodologically, the

study applies MRA to jointly test both direct and moderated ESG effects within a single unified model, offering a more nuanced view than prior studies examining ESG in aggregate. Practically, the findings signal that bank management and regulators should differentiate ESG investment strategies by firm size: smaller banks may achieve disproportionate profitability gains through incremental improvements in environmental and governance disclosure, while larger banks should focus on optimizing the efficiency of their social programs to minimize short-term earnings drag.

Future research is encouraged to expand the sample to include non-Bloomberg-covered banks through alternative ESG metrics, extend the observation horizon beyond 2024 to capture post-pandemic normalization effects, and explore non-linear or threshold effects in the ESG–performance relationship across different bank size categories in Indonesia and comparable emerging economies.

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