

ABSTRACT

The Effect of Environmental, Social, and Governance (ESG) Disclosure, Capital Structure, and GCG Implementation on Firm Value

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This study aims to analyze the effect of Environmental, Social, and Governance (ESG) disclosure, capital structure, and GCG implementation on firm value. The data used in this study include the annual reports of companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 to 2023. ESG disclosure is measured using the relevant index, while capital structure is measured through DER, and GCG implementation is measured by the ASEAN Corporate Governance Score (ACGS) index. Firm value is measured using DAR. Qualitative analysis was conducted by reviewing sustainability reports and annual reports of companies to understand ESG disclosure practices and capital structure policies. Quantitative analysis was conducted using panel regression models in EViews to test the research hypotheses.

Keywords: *ESG, Capital Structure, GCG, Firm Value*