

COMPANY GROWTH, ENVIRONMENTAL SOCIAL GOVERNANCE (ESG), GOOD CORPORATE GOVERNANCE, AND FIRM PERFORMANCE: THE ROLE OF CAPITAL STRUCTURE AS A MODERATING VARIABLE

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Received: 01/04/2026 | Revised : 10/04/2026 | Accepted: 04/05/2026 | Published : 26/05/2026

Abstract

This study aims to analyze the effect of company growth, *Environmental Social Governance (ESG)*, and *Good Corporate Governance (GCG)* on firm performance with capital structure as a moderating variable in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange during the 2012–2023 period. This research employs a quantitative approach using secondary data in the form of annual financial reports collected through documentation techniques. The population consists of 24 SOEs, and total sampling is applied. The analytical methods used are multiple linear regression and *Moderated Regression Analysis (MRA)* to examine both direct and interaction effects among variables. The variables include company growth, *Environmental Social Governance (ESG)*, *Good Corporate Governance (GCG)*, capital structure (*Debt to Equity Ratio/DER*), and firm performance measured by *Return on Assets (ROA)*. The results indicate that company growth, *ESG*, and *GCG* have a positive and significant effect on firm performance. Capital structure strengthens the positive relationship between company growth and firm performance but does not moderate the relationship between *ESG* and firm performance. Furthermore, *GCG* also strengthens the positive relationship between company growth and firm performance.

Keywords: *Company Growth, Environmental Social Governance (ESG), Good Corporate Governance (GCG), Capital Structure, Firm Performance.*

INTRODUCTION

According to Mangkunegara (2026), performance refers to the quantitative and qualitative results achieved by an individual in carrying out specific primary tasks. In the business context, it is essential for companies to continuously maintain optimal performance. Corporate performance reflects a company's ability to achieve its objectives by utilizing resources efficiently and effectively. Therefore, it is important for organizations to consistently measure performance to ensure that business processes operate properly. Performance measurement is designed to assess both activity execution and final outcomes. It also represents a form of accountability in reporting the use of resources, activities carried out, and results achieved. However, evaluating whether predetermined goals have been achieved is not a simple task, as it involves numerous managerial aspects. Consequently, corporate performance can be assessed using various indicators or variables to measure organizational success.

The government's efforts to streamline loss-making State-Owned Enterprises (*Badan Usaha Milik Negara*—BUMN) have proven insufficient. Recently, the government dissolved eight BUMN experiencing financial losses, including PT Industri Sandang Nusantara, PT Kertas Kraft Aceh, PT Industri Gelas, PT Istaka Karya, PT Pabrik Kertas Leces, PT Merpati Nusantara Airlines, PT Pembiayaan Armada Niaga Nasional, and PT PANN. In addition, the financial conditions of fourteen other BUMN have reportedly continued to deteriorate.

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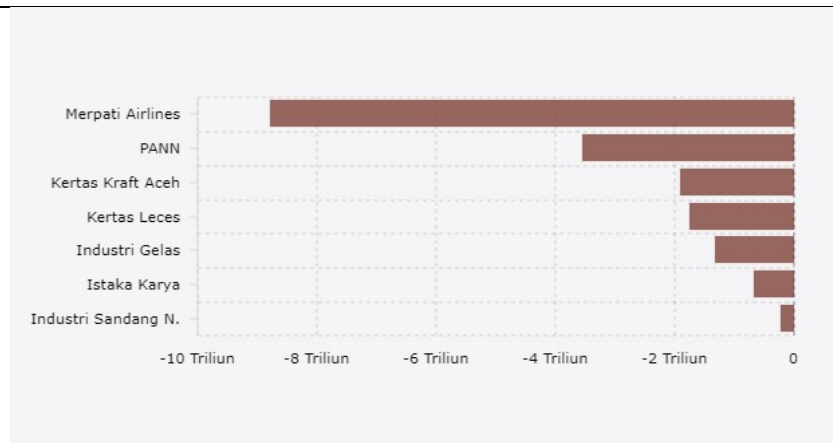


Figure 1. Total Losses of Dissolved State-Owned Enterprises (BUMN)

Source: <https://koran.tempo.co/>

Another case involves PT Indofarma Tbk, a state-owned pharmaceutical company currently facing serious financial difficulties, even to the extent of being unable to pay employee salaries. Based on the company's financial report for the third quarter of 2023 submitted to the Indonesia Stock Exchange (BEI), the issuer with code INAF recorded a net loss of IDR 191.7 billion. This figure increased compared to the same period in 2022, when the company recorded a loss of IDR 183.11 billion (Source: <https://kompas.com/>). Despite its ongoing financial struggles, Indofarma received state capital injections (*Penyertaan Modal Negara*—PMN) from the national budget (APBN), amounting to IDR 199.86 billion in 2022. The largest expenditures included payments to suppliers and employees totaling IDR 611.52 billion, as well as interest payments of IDR 20.58 billion. Meanwhile, cash inflows from customers were recorded at only IDR 443.44 billion. The company also experienced negative cash flow from investment activities amounting to IDR 950 million. In addition, during the third quarter of 2023, the company faced short-term debt payments of IDR 24.04 billion and long-term debt obligations of IDR 4.82 billion (Source: <https://money.kompas.com/>). These conditions indicate serious performance issues, highlighting the need for effective planning and strategic management.

These phenomena demonstrate that with the rapid advancement of technology and information in today's business environment, along with dynamic economic development, companies must be capable of managing their operations effectively. Forecasting errors regarding future conditions can significantly affect corporate sustainability, potentially resulting in losses in revenue or invested capital. Therefore, companies must adopt appropriate strategies to maintain and improve performance in order to anticipate increasingly intense business competition. Strong corporate performance produces satisfactory results and serves as a foundation for further business development. Conversely, poor performance makes it increasingly difficult for a company to sustain its existence. Therefore, corporate performance must be carefully maintained to ensure business continuity and growth (Ekadjaja et al., 2021). One fundamental measure of a company's condition is profitability, which reflects its ability to generate profit over a certain period (Wikardi & Wiyani, 2017). High profitability indicates that management effectively utilizes assets to generate earnings, making it an important consideration for investors when deciding whether to invest (Muslih, 2019). Profitability also serves as an indicator of operational success and reflects a company's ability to generate returns (Salsabil, Themba, & Aswar, 2020).

Firm growth is also essential for business owners, managers, and investors, as it provides projections of business performance. Sales revenue is the primary mechanism through which assets and growth opportunities are converted into cash (Hand, 2005). Sales growth is commonly used as a measure of firm growth, with higher growth rates indicating better performance (Fitzsimmons et al., 2005). Studies such as Robson and Bennett (2000) demonstrate a positive relationship between profitability and sales growth, while Heshmati (2001) measures growth using indicators such as employment, sales, and assets. Sustainable growth in revenue and profit, adjusted for risk and beneficial to shareholders, remains a key corporate objective (Kennon, 2017). Good Corporate Governance (GCG) refers to the system, structure, and processes used by corporate organs—including the General Meeting of Shareholders (GMS), the board of commissioners, and the board of directors—to provide added value to shareholders in a sustainable manner while considering stakeholder interests in accordance with applicable laws and norms. The importance of GCG became prominent during Indonesia's prolonged economic crisis in 1997, which was partly attributed to weak governance practices (Hidayah, 2008). The concept of corporate governance was first introduced

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by the Cadbury Committee in the United Kingdom through the Cadbury Report, emphasizing governance as a mechanism to achieve optimal corporate performance and protect investor interests (Pesta Saragih et al., 2021). In addition, Environmental, Social, and Governance (ESG) has emerged as an important framework requiring companies to consider environmental, social, and governance aspects in conducting responsible and sustainable business practices. ESG is also used by investors to assess risk management through ESG reporting. As a fundamental framework, ESG evaluates sustainability and ethical impacts in investment decisions across three main dimensions: environmental, social, and governance factors. Investors today tend to prefer companies that implement ESG principles, as these are believed to enhance financial performance.

Capital structure is another critical factor influencing corporate performance, as it directly affects a company's financial position and value. Errors in determining capital structure, particularly excessive reliance on debt, can increase financial burdens. Therefore, capital structure is often considered a moderating variable in corporate performance studies. The selection of State-Owned Enterprises (BUMN) as the empirical focus is due to the limited number of studies examining similar dependent variables within this sector. Indonesia's BUMN sector consists of 142 companies with total assets of approximately IDR 8,092 trillion, exceeding the assets of major international holding companies such as Temasek (Singapore) and Khazanah (Malaysia). In 2019, BUMN contributed IDR 470 trillion to the state budget through dividends, taxes, and non-tax revenues, while also contributing to the national economy through operational and capital expenditures.

Non-Tax State Revenue (*Penerimaan Negara Bukan Pajak* PNBP) derived from State-Owned Assets (*Kekayaan Negara Dipisahkan* KND) includes government shares of BUMN profits and other related revenues. Between 2017 and 2020, dividend income from BUMN grew at an average rate of 0.5% annually. In the 2022 State Budget Plan (RAPBN), KND revenue was projected to reach IDR 35.6 trillion, reflecting an 18.6% increase compared to the 2021 outlook.



Figure 2. Trends in KND Revenue and Growth of BUMN Dividends

Previous research conducted by Markonah and Prasetyo (2022), entitled "*The Impact of Good Corporate Governance on Financial Performance: Evidence from Commercial Banks in Indonesia*," shows that Good Corporate Governance (GCG) has both direct and indirect effects on banking financial performance. Improvements in GCG increase public trust, which is reflected in the growth of total assets and enhanced financial performance of banks. Thus, it can be concluded that significant asset growth can mitigate the impact of GCG on financial performance in Indonesia's banking sector. Through rapid corporate asset growth, banks can maximize market expansion, which ultimately improves financial performance. This study adopts the research by Markonah and Prasetyo (2022) as a primary reference, with several differences outlined in the table below:

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Table 1. Differences from Previous Research

Research Differences	Markonah & Prasetyo (2022)	This Study
Research Object	Banking Companies	State-Owned Enterprises (Financial and Non-Financial)
Independent Variables	Good Corporate Governance	Firm Growth, Environmental Social Governance (ESG), and Good Corporate Governance (GCG)
Moderating Variable	–	Capital Structure
Mediating Variable	Firm Growth	–
Research Period	2011–2020 (10 years)	2012–2023 (12 years)

Source: processed by the researcher, 2024

Based on Table 1 above, there are at least four key differences between this study and previous research, namely in the research object, independent variables, research period, and the inclusion of a moderating variable. Unlike prior research, this study incorporates capital structure as a moderating variable. The selection of capital structure as a moderating variable is based on the study by Felicia and Viriany (2023), which found that capital structure was unable to moderate the effect of liquidity and firm size on profitability (ROA). Based on the background described regarding the importance of corporate performance for business sustainability, as well as prior studies identifying factors influencing corporate performance, and supported by the phenomenon of numerous companies—particularly State-Owned Enterprises (BUMN)—experiencing closure and financial losses, this study is motivated to be conducted. Therefore, the researcher undertakes a study entitled: With Capital Structure as a Moderating Variable (An Empirical Study of State-Owned Enterprises Listed on the Indonesia Stock Exchange for the Period 2012–2023).

LITERATURE REVIEW

Agency Theory

Agency theory explains that there are two parties engaged in a mutually beneficial contractual relationship within a company, namely managers as agents and shareholders as principals. In relation to agency theory, the positive and significant influence of the board of directors on financial performance can be explained by the fact that a larger number of board members, acting as agents, can improve the management of the company's operations, thereby enhancing financial performance. This condition ultimately contributes to increasing the welfare of the company owners as principals, while incentives or bonuses may be granted to the board of directors as agents in recognition of their performance.

Good Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI, 2001), corporate governance is a set of rules that regulates the rights and obligations of shareholders, company owners, creditors, government, employees, and both internal and external stakeholders. In implementing good corporate governance, the National Committee on Governance Policy (KNKG) establishes general principles, including transparency, accountability, responsibility, independence, and fairness.

Firm Performance

Firm performance refers to the outcomes achieved by individuals or groups within a company in accordance with their respective authority and responsibilities, aimed at attaining organizational objectives in a lawful manner without violating legal provisions, moral values, or ethical standards (Rivai & Basri, 2004:16). Furthermore, Moerdiyanti (2010) states that firm performance is the result of a series of business processes involving the utilization of various resources, including human and financial resources. Improved firm performance can be observed through intensified business activities aimed at maximizing profit generation. The level of profit generated, however, may vary depending on the size and characteristics of the company.

METHOD

This study focuses on analyzing the influence of company growth, firm performance, and capital structure in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange during the 2012–2023 period. The research employs a quantitative approach with a structured research design to examine the relationship among

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variables, particularly the effect of company growth on firm performance with capital structure as a moderating variable. The data used are secondary data in the form of annual financial reports of SOEs, collected through documentation techniques. The research population consists of all 24 SOEs listed on the Indonesia Stock Exchange, and the sampling technique applied is total sampling, meaning the entire population is used as the sample. Data analysis is conducted using multiple linear regression and Moderated Regression Analysis (MRA) to test both direct effects and interaction effects among variables. The analytical model includes company growth (GROWTH), Environmental, Social, and Governance (ESG), Good Corporate Governance (GCG), capital structure (DER), and firm performance measured by Return on Assets (ROA).

RESULTS AND DISCUSSION

Classical Assumption Tests

Normality Test

The normality test in this study employs the Kolmogorov–Smirnov method, as the dataset consists of more than 50 observations (261 data points). The decision criteria for this test are as follows:

- If the Asymp. Sig. (2-tailed) value > 0.05 , the data are considered normally distributed.
- If the Asymp. Sig. (2-tailed) value < 0.05 , the data are considered not normally distributed.

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		285
Normal Parameters ^{a,b}	Mean	,0433545
	Std. Deviation	.72095803
Most Extreme Differences	Absolute	,060
	Positive	.046
	Negative	-.060
Kolmogorov-Smirnov Z		.752
Asymp. Sig. (2-tailed)		.623
a. Test distribution is Normal		
b. Calculated from data.		

The Kolmogorov–Smirnov normality test result shows an Asymp. Sig. (2-tailed) value of $0.623 \geq 0.05$, indicating that the data meet the normality assumption and are normally distributed.

Heteroscedasticity Test

The heteroscedasticity test aims to examine whether there is inequality of variance in the residuals across observations in the regression model (Ghozali, 2013). A good regression model should not exhibit heteroscedasticity. The test is based on the significance value, where $\text{sig} > 0.05$ indicates the absence of heteroscedasticity. Additionally, if the scatterplot shows points distributed both above and below zero on the Y-axis without forming a specific pattern, it can be concluded that heteroscedasticity is not present (Ghozali, 2021). The scatterplot result indicates that the data points are randomly distributed, neither concentrated above nor below the axis, and do not form a particular pattern. Therefore, no heteroscedasticity problem is detected.

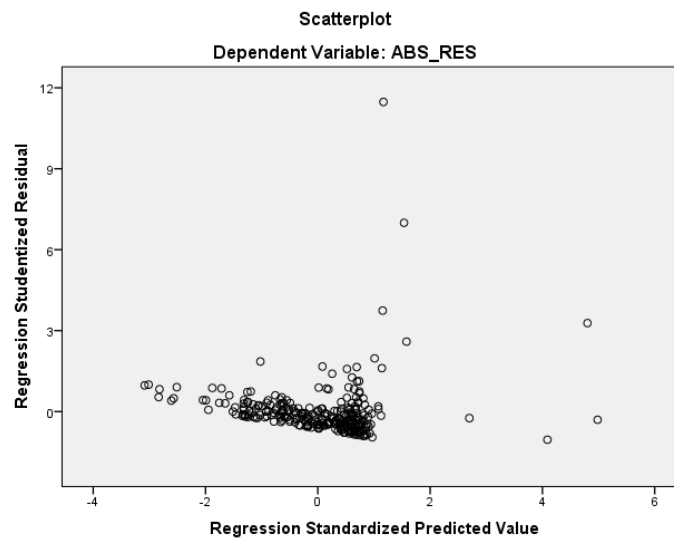


Figure 3. Heteroscedasticity Scatterplot Results

Table 3. Heteroscedasticity Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,094	,031		3,035	,053
	GROWTH	,010	,017	,041	,622	,534
	ESG	-,011	,038	-,020	-,298	,766
	GCG	-,003	,002	-,115	-1,205	,229
	X1Z	-,017	,005	-,614	-3,616	,051
	X2Z	,000	,008	-,005	-,031	,975
	X3Z	,001	,000	,407	1,753	,081

a. Dependent Variable: Company Performance

All variables show significance values greater than 0.05 (e.g., 0.534 for GROWTH, 0.766 for ESG, 0.229 for GCG, etc.), indicating that the model is free from heteroscedasticity.

Hypothesis Testing

Regression Model Testing

Regression coefficient testing aims to determine the extent to which independent variables influence the dependent variable. In logistic regression, the t-test is replaced by the Wald test, and significance is evaluated using the p-value with a significance level (α) of 5% (0.05). This study applies Moderated Regression Analysis (MRA), involving dependent, independent, and moderating variables. The moderating variable is intended to strengthen or weaken the relationship between independent and dependent variables. MRA is a specific form of multiple linear regression that includes interaction terms between variables.

The regression models used are:

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Model 1: Multiple Linear Regression

$$ROA = \beta_0 + \beta_1GROWTH + \beta_2ESG + \beta_3GCG + \beta_4DE + \varepsilon$$

Model 2 Moderated Regression Analysis (MRA)

$$ROA = \beta_0 + \beta_1GROWTH + \beta_2ESG + \beta_3GCG + \beta_4DE + \beta_5GROWTH*DE + \beta_6ESG*DE + \beta_7GCG*DE + \varepsilon$$

Adapun hasil uji model regresi linier dengan menggunakan uji regresi linear berganda pada penelitian ini yaitu :

Table 4. Multiple Linear Regression Results (Model 1)
Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.404 ^a	.163	.151		.09484

a. Predictors: (Constant), DER, ESG, GCG, GROWTH
b. Dependent Variable: Company Performance

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,180	,037		4,869	,000
	GROWTH	,088	,018	,268	4,885	,000
	ESG	,108	,039	,151	2,763	,006
	GCG	,010	,002	,212	3,587	,000
	DER	-,009	,002	-,238	-4,031	,000

a. Dependent Variable: COMPANY PERFORMANCE

The significance value for GROWTH is $0.000 < 0.05$, indicating a significant effect on Company Performance. The R-square value of 0.404 implies that 40.4% of the variation in Company Performance is explained by GROWTH, ESG, GCG, and DER.

The regression equation is:

$$ROA = 0.180 + 0.88 \text{ GROWTH} + 0.108 \text{ ESG} + 0.006 \text{ GCG} - 0.009 \text{ DER} + \varepsilon$$

- The constant value (α) is 0.180, which indicates that if there is no change in the independent variables (i.e., their values are zero), then the Company Performance value is 0.180 units.
- The regression coefficient of Company Growth is 0.088, meaning that a 1% increase in Company Growth will increase Company Performance by 0.088. This indicates that Company Growth contributes positively to Company Performance.
- The regression coefficient of ESG is 0.108, meaning that a 1% increase in ESG will increase Company Performance by 0.108. This shows that ESG contributes positively to Company Performance.
- The regression coefficient of GCG is 0.010, meaning that a 1% increase in GCG will increase Company Performance by 0.010. This indicates that GCG contributes positively to Company Performance.
- The regression coefficient of DER is -0.009, meaning that a 1% increase in DER will decrease Company Performance by 0.009. This indicates that DER contributes negatively to Company Performance.

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Table 5. Moderated Regression Analysis (MRA) Results (Model 2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.435 ^a	.189	.171	.09370

a. Predictors: (Constant), GROWTH, ESG, GCG, GROWTH*DER, ESG*DER, GCG*DER

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,190	,038		-4,984	,000
	GROWTH	,110	,020	,335	5,427	,000
	ESG	,123	,047	,172	2,640	,009
	GCG	,011	,003	,160	1,758	,048
	GROWTH*DER	-,014	,006	-,389	-2,414	,016
	ESG*DER	-,008	,009	-,142	-,876	,382
	GCG*DER	,012	,001	,281	1,275	,043

a. Dependent Variable: COMPANY PERFORMANCE

Based on the test results, the regression model is formulated as follows:

$$ROA = 0.190 + 0.110GROWTH + 0.123ESG + 0.005GCG - 0.014GROWTH*DER - 0.008ESG*DER + 0.001GCG*DER + \epsilon$$

- The constant value (α) is 0.190, indicating that if all independent variables are equal to zero, the Company Performance value is 0.190 units.
- The regression coefficient for Company Growth is 0.110, meaning that a 1% increase in Company Growth will increase Company Performance by 0.110. This shows a positive contribution of Company Growth to Company Performance.
- The regression coefficient for ESG is 0.123, meaning that a 1% increase in ESG will increase Company Performance by 0.123. This indicates a positive contribution of ESG to Company Performance.
- The regression coefficient for GCG is 0.011, meaning that a 1% increase in GCG will increase Company Performance by 0.011. This indicates a positive contribution of GCG to Company Performance.
- The interaction coefficient between Company Growth and DER is -0.014, indicating that an increase in Company Growth accompanied by an increase in DER will decrease Company Performance by 0.014. This shows that DER weakens the positive effect of Company Growth on Company Performance.
- The interaction coefficient between ESG and DER is -0.008, indicating that changes in ESG combined with DER reduce Company Performance by 0.008. However, the significance value (0.382) shows that DER does not moderate the relationship between ESG and Company Performance.
- The interaction coefficient between GCG and DER is 0.012, indicating that an increase in GCG accompanied by an increase in DER will increase Company Performance by 0.012. This shows that DER strengthens the positive effect of GCG on Company Performance.

F-Test

The F-test is used to determine whether the independent variables simultaneously have an effect on the dependent variable by comparing the calculated F-value (F-count) with the F-table value at a 95% confidence level and a significance level of 0.05. If the F-count is greater than the F-table, the hypothesis is accepted; otherwise, it is rejected (Ghozali, 2016).

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Table 6. F-Test Results without Control Variables

ANNOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.568	6	.095	10.787	.000 ^b
	Residual	2.441	278	.009		
	Total	3.009	284			

a. Dependent Variable: Kinerja Perusahaan

b. Predictors: (Constant), GROWTH, ESG, GCG, GROWTH*DER, ESG*DER, GCG*DER

Based on the simultaneous F-test, with a significance level of 5% and degrees of freedom $df_1 = 6$ and $df_2 = 278$, the F-table value is 2.131. The calculated F-value is 10.787, which is greater than the F-table value ($10.787 > 2.131$), and the significance value is $0.000 < 0.05$. Therefore, it can be concluded that the independent variables Company Growth, ESG, and GCG simultaneously have a positive and significant effect on the dependent variable, Company Performance, with Capital Structure (DER) as the moderating variable.

Independent Sample t-Test

The t-test is conducted to determine whether each independent variable partially has a significant effect on the dependent variable. The results are presented in the table below.

Table 7. t-Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,190	,038		-4,984	,000
	GROWTH	,110	,020	,335	5,427	,000
	ESG	,123	,047	,172	2,640	,009
	GCG	,011	,003	,160	1,758	,048
	GROWTH*DER	-,014	,006	-,389	-2,414	,016
	ESG*DER	-,008	,009	-,142	-,876	,382
	GCG*DER	,012	,001	,281	1,275	,043

a. Dependent Variable: COMPANY PERFORMANCE

- a. The Company Growth variable has a significance value of $0.000 < 0.05$, indicating a positive and significant effect on Company Performance.
- b. The ESG variable has a significance value of $0.009 < 0.05$, indicating a positive and significant effect on Company Performance.
- c. The GCG variable has a significance value of $0.048 < 0.05$, indicating a positive and significant effect on Company Performance.
- d. The interaction variable between Company Growth and Capital Structure (DER) has a significance value of $0.016 < 0.05$, indicating a significant moderating effect on Company Performance.
- e. The interaction variable between ESG and Capital Structure (DER) has a significance value of $0.382 > 0.05$, indicating that DER does not significantly moderate the relationship between ESG and Company Performance.
- f. The interaction variable between GCG and Capital Structure (DER) has a significance value of $0.043 < 0.05$, indicating a significant moderating effect on Company Performance.

Discussion

The Effect of Firm Growth on Firm Performance

Based on the first hypothesis of this study, there is a positive effect of Firm Growth on Firm Performance (H1). The t-test results show a significance value of $0.000 < 0.05$, indicating that Firm Growth has a positive and significant effect on Firm Performance. This finding is consistent with the linear regression model, where the β coefficient in regression model 1 is 0.088 and in regression model 2 is 0.110. This indicates that Firm Growth has a positive effect on Firm Performance; therefore, Hypothesis 1 is accepted.

These results are in line with the studies conducted by (Musah et al., 2019) and (Sunardi and Sasmita, 2019), which show that growth has a positive and significant effect on firm performance. Business growth is considered to lead to cost reductions through economies of scale (Gupta, 1981), network externalities, outsourcing, and increased bargaining power with suppliers and clients (Markman & Gartner, 2002), as well as learning curves (Coad, 2007), all of which enable firms to improve profitability. Lee (2014), Yoo and Kim (2015), and Federico and Capelleras (2015) also provide evidence of the positive effect of growth on profitability. Firm growth is closely related to business continuity and profitability. Growth implies change, and proactive change is essential in a dynamic business environment. In general, firms with high growth opportunities tend to demonstrate better performance.

The Effect of Environmental, Social, and Governance (ESG) on Firm Performance

Based on the second hypothesis, ESG has a positive effect on Firm Performance (H2). The t-test results show a significance value of $0.009 < 0.05$, indicating that ESG has a positive and significant effect on Firm Performance. This is supported by the linear regression model, where the β coefficient is 0.108 in model 1 and 0.123 in model 2. This indicates that ESG positively affects Firm Performance; therefore, Hypothesis 2 is accepted. Previous research on ESG disclosure in financial reporting and firm performance, such as Ferrero-Ferrero, Izqueirido-Fernandez, and Munoz-Torres (2016), found a positive relationship between ESG practices and economic performance. Firms with interdimensional consistency demonstrate better ESG practices and superior economic performance compared to others. Similar positive findings are also reported by Cornett, Erhemjamts, and Tehranian (2016), Shakil et al. (2019), and Yawika and Handayani (2019), which show that ESG positively affects financial performance.

The Effect of Good Corporate Governance (GCG) on Firm Performance

Based on the third hypothesis, GCG has a positive effect on Firm Performance (H3). The t-test results show a significance value of $0.002 < 0.05$, indicating a positive and significant relationship. The regression results show β values of 0.006 in model 1 and 0.011 in model 2. This indicates that GCG positively affects Firm Performance; therefore, Hypothesis 3 is accepted. Financial crises can occur in countries that lack proper GCG practices. Agency theory suggests a positive relationship between GCG quality and firm performance, as it reduces conflicts of interest between principals and agents. Therefore, many researchers have extensively examined the effect of GCG quality on firm performance (Mansour et al., 2022), which confirms that GCG has a positive and significant effect on firm performance.

The Moderating Effect of Capital Structure on the Relationship between Firm Growth and Firm Performance

Based on the fourth hypothesis, Capital Structure strengthens the relationship between Firm Growth and Firm Performance (H4). The t-test results show a significance value of $0.016 < 0.05$, indicating a positive and significant moderating effect. The MRA regression model shows a β coefficient of 0.014 in model 2. This indicates that Capital Structure strengthens the relationship between Firm Growth and Firm Performance; therefore, Hypothesis 4 is accepted.

Higher sales growth compared to cost increases leads to higher profits. However, it also increases the need for funding to support operational activities. According to Trade-Off Theory, firms tend to seek additional financing through bank loans, leasing, or bond issuance to support operational expansion. Mudjijah and Hikmanto (2018) found that capital structure can mediate the effect of liquidity, asset structure, and sales growth on profitability. The interaction between capital structure and firm growth influences profitability. Growth affects profitability through firm assets, which influence productivity and efficiency. Total assets are considered a measure of growth because they are more stable compared to market capitalization and sales (Sudarmadji, 2007).

The Moderating Effect of Capital Structure on the Relationship between ESG and Firm Performance

Based on the fifth hypothesis, Capital Structure strengthens the relationship between ESG and Firm Performance (H5). The t-test results show a significance value of $0.382 > 0.05$, indicating that the interaction between ESG and Capital Structure does not significantly affect Firm Performance. Therefore, Hypothesis 5 is rejected. The relationship between ESG and firm value is not moderated by capital structure. This finding provides insight that capital structure does not significantly influence how ESG affects firm performance. ESG is used by investors to assess firms not only financially but also in terms of environmental, social, and governance aspects. Several studies show that firms with high ESG scores tend to have better long-term financial performance. However, capital structure, which includes the composition of debt and equity, does not significantly moderate the ESG-performance relationship. This means that the level of debt does not alter the impact of ESG on financial performance.

The Moderating Effect of Capital Structure on the Relationship between GCG and Firm Performance

Based on the sixth hypothesis, Capital Structure strengthens the relationship between GCG and Firm Performance (H6). The t-test results show a significance value of $0.043 < 0.05$, indicating a positive and significant moderating effect. The MRA regression model shows a β coefficient of 0.012 in model 2. This indicates that Capital Structure strengthens the relationship between GCG and Firm Performance; therefore, Hypothesis 6 is accepted. Utama and Utama (2018) found that capital structure can strengthen the positive effect of GCG on firm performance. An optimal capital structure enhances the implementation of effective GCG practices. Firms with strong capital structures are better able to implement good governance practices, thereby improving financial performance. Therefore, firms should integrate GCG practices into strategic decision-making and manage capital structure effectively to enhance financial performance.

CONCLUSION

The conclusions of this study are as follows:

1. Firm growth has a positive effect on corporate performance. This indicates that the higher the level of firm growth, the better the company's performance.
2. The results show that Environmental, Social, and Governance (ESG) has a positive effect on corporate performance. This means that higher ESG values lead to improved corporate performance.
3. The findings indicate that Good Corporate Governance (GCG) has a positive effect on corporate performance. Thus, stronger GCG implementation is associated with better company performance.
4. The results demonstrate that capital structure strengthens the positive relationship between firm growth and financial performance.
5. The findings show that capital structure does not moderate the relationship between ESG and financial performance.
6. The results indicate that Good Corporate Governance (GCG) strengthens the positive relationship between firm growth and financial performance.

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