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The Impact of ESG (Environmental, Social, Governance) Disclosure on Company Value with Audit Quality as a Moderating Variable

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ABSTRACT

The purpose of this study is to analyze the impact of Environmental, Social, and Governance (ESG) disclosure on company value and to demonstrate the role of audit quality in moderating this impact. This study applies a quantitative approach. The population in this study includes all companies in the financial sector listed on the Indonesia Stock Exchange, while the sample consists of financial companies that regularly publish annual reports and sustainability reports between 2021 and 2023. This study applies panel data regression analysis, which combines two types of data, namely time series and cross-section, and applies Random-Effect Model (REM) analysis. The findings of this study indicate that ESG disclosure has a positive effect on company value, but individually, environmental disclosure has no effect, social disclosure has a significant positive effect, and governance disclosure has no effect, and audit quality moderation has no effect on ESG disclosure on company value.

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INTRODUCTION

In recent years, investors and other stakeholders have increased their attention to ESG issues. ESG practices can provide competitiveness to companies that prioritize them (Samet & Jarboui, 2017). Companies are increasingly driven to focus more on environmental issues as public interest in Environmental, Social, and Governance (ESG) topics grows. This situation is reflected in data shown by Google Trends over the past five years, from 2020 to 2025:

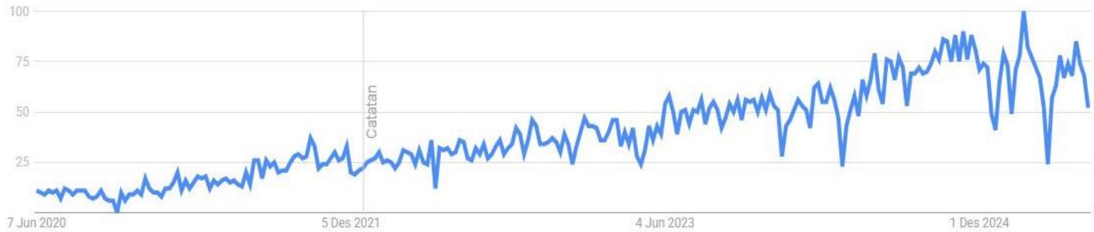

Figure 1. Graph of search results for the topic 'Environmental, Social, Governance' on Google
Source: Google Trends (2025)

Figure 1 shows an increase in public interest in Environmental, Social, and

Governance (ESG) issues each year. Currently, Indonesia is in transition towards a green economy, a concept that was conveyed by Joko Widodo (Jokowi) in his state address during the 78th anniversary of the Republic of Indonesia's independence, which also included the introduction of the 2024 State Budget Bill and the 2024 Financial Note. In his speech, President Jokowi revealed that the objective of the 2024 State Budget is to accelerate comprehensive and sustainable economic transformation. The President also emphasized the dangers of crises caused by climate change, which is the basis for the importance of transforming towards a more sustainable and environmentally friendly economic sector.

Companies must not only consider sustainability, but also be able to ensure the security and welfare of their investors. Investors require high-quality audits when choosing companies to invest in. Audit quality is important because high-quality audits are expected to reduce the possibility of companies falsifying their financial data (Holly et al., 2023). Therefore, KA may act as a pivotal factor that shapes the effect of ESG disclosure on NP, with thorough audits fostering greater trust among stakeholders regarding the company's dedication to sustainability and social accountability by ensuring that the data presented is valid and reliable, thereby improving stakeholder relations and company performance. Conversely, poor-quality audits can lead to a lack of trust and confidence in a company's ESG disclosure, which can result in reputational damage, weakened stakeholder relationships, and a decline in company value (Zahid et al., 2023).

This study also aims to determine the impact of ESG disclosure on company value in Indonesia and expands on previous literature, which considers the role of audit quality as a moderating variable that may influence the relationship between ESG and company value. Furthermore, unlike previous studies that have largely focused on industries with direct environmental impacts, this research examines the financial sector, particularly banking, to determine the extent of its attention to and impact on the environment.

LITERATURE REVIEW

The Relationship between ESG Disclosure and Company Value

The stakeholder theory emphasizes that every company or decision-making by the management team requires thoughtful consideration the wishes of most or even all stakeholders. If this happens, stakeholders will be more satisfied with the company, thereby creating and increasing the company's value (Harrison et al., 2019). The longevity and success of an organization are tied to its skill in managing relationships with individuals or groups that are affected by its operations. Stakeholders are those who may either benefit from or suffer as a result of company choices (Freeman, 1994).

Under legitimacy theory, company are seen as accountable to the public, necessitating activities such as regular sustainability reporting and voluntary disclosures beyond purely financial data, where non-financial disclosures can be considered an effort to gain legitimacy (Cho & Patten, 2007).

According to research Yang et al. (2024) countries are implementing disclosure levels in stages. Initially, most countries concentrated on legal oversight during the first two stages; however, a portion has advanced to a third stage, integrating ESG disclosure to tackle contemporary environmental issues. Reports or disclosures presented by companies must be free from bias because the presence of bias in these reports or disclosures can mislead stakeholders, which can then result in a failure to achieve transparency and trust in the company. As a result, the information presented is considered to be of low quality (Mahoney et al., 2013).

Bachoo et al. (2013) report three approaches to understanding disclosure, with the initial approach focusing on the perspective of the company issuing the report, sustainability reporting provides a clear picture to investors and regulators regarding activities within the company, which is very different from financial reports. Second, from the perspective of investors, they will have greater confidence and certainty that the company is operating

efficiently and is responsible for its environmental performance. Third, from the perspective of regulators, there will be more effective supervision and higher levels of sustainability reporting are associated with improved economic outcomes. Arayssi et al. (2016) ESG disclosure is recognized as a key factor enabling shareholders to estimate the firm's prospective position and market value, thereby giving rise to the first hypothesis presented:
H1. ESG disclosure affects company value.

The Relationship between Environmental Disclosure and Company Value

A variety of studies have explored the influence of corporate governance systems on environmental reporting, as shown in the studies (Pucheta-Martínez et al., 2018a,b), the results of which suggest that regulators should encourage companies operating in sectors vulnerable to environmental issues to adopt superior shareholder engagement policies, which are expected to help improve company performance. Investors often perceive firms that do not provide clear environmental disclosures as concealing critical information and can be considered to have low quality in managing environmental issues. Conversely, companies that consistently make adequate environmental disclosures allow investors to consider the company more trustworthy, which then increases the value of the company (Diamond & Verrecchia, 1991).

The British government has begun to implement environmental reporting requirements for businesses (Al-Najjar & Anfimiadou, 2012). Similarly, in China Li et al. (2020) also emphasize the importance of pressure from ESG and environmental organizations to encourage companies to participate in best environmental practices and improve disclosure, which can become a competitive advantage and increase company value. Findings Gerged et al. (2021) in Gulf Cooperation Council (GCC) countries show that environmental disclosure can have a positive impact on company value. Although it is still voluntary, the focus on ESG and encouragement from the government make environmental disclosure seem more like an obligation. Therefore, this gives rise to the following sub-hypothesis H1a:
H1a. Environmental disclosure affects company value.

The Relationship between Social Disclosure and Company Value

Companies that are active in more comprehensive and thorough social disclosure tend to maintain a more positive reputation and strengthen relationships with stakeholders, as a result the company's value could potentially experience growth (Gray et al., 1995). Research conducted by Al-Najjar & Anfimiadou (2012) in the United Kingdom found that it is imperative for regulators to monitor social disclosure and reports published by companies so that this can increase the level of confidence for investors. In recent years, scholarly research has increasingly focused to the topic of social disclosure and its influence on company value. In Indonesia, empirical studies have investigated the association between social disclosure and company performance, illustrating the importance for Indonesian companies to integrate social considerations. This reasoning underpins sub-hypothesis H1b:
H1b. Social disclosure affects company value.

The Relationship between Governance Disclosure and Company Value

Disclosure of corporate governance is very important for investors because it assures them that the company is sufficiently transparent and can be monitored by external parties, thereby tending to increase the company's value and stock returns (Shleifer & Vishny, 1996). Research by Kao et al. (2019) reports on the importance of measuring the impact of corporate governance disclosure on company value, particularly in order to improve management efficiency. Strong corporate governance can increase a company's accountability to its stakeholders. Voluntary transparency regarding governance brings benefits in the form of increased company value, performance, and reputation (Loh et al.,

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2017). These findings emphasize the importance of considering governance disclosure for companies operating in Indonesia. Thus, this leads to the following sub-hypothesis H1c:
H1c. Governance disclosure affects company value.

The Moderating Effect of Audit Quality on ESG and Company Value

Excellent ESG implementation can have a positive effect on a company's financial performance and value creation. However, this effect may vary depending on the quality of the audit (El-Deeb et al., 2023). When audits are conducted to a high standard, stakeholders are more likely to trust that ESG information is reliable, boosting their perception of the company's overall effectiveness and value. Conversely, poor-quality audits can undermine confidence in a company's ESG disclosures, which in turn can lead to doubts about the company's performance and value (Dakhli, 2022).

The relationship between agency theory and audit quality is that the company acts as a mediator connecting the principal (company owner) and the agent (manager). Auditors, as third parties, are considered to have the capacity to connect the interests of both parties in this context. In carrying out their duties, auditors evaluate the fairness of financial reports prepared by company managers. The reliability of these financial reports is reflected in the quality of the audit performed by external auditors (Dewita & Erinos, 2023).

Research that examines the role of audit quality and its impact on ESG and company value is still very limited. In the study Dakhli (2022), he found that companies with strong CSR and audit standards recorded better financial performance, so that effective audit practices ensure the reliability of the relationship between CSR and financial performance. This finding indicates that audit quality can improve the financial effectiveness of CSR initiatives and increase stakeholder confidence in the financial reports of companies that are active in CSR. Therefore, the hypothesis examining the extent to which AQ moderates the relationship between ESG disclosure and company value is formulated as follows:
H2. Audit quality affects the relationship between ESG and company value.

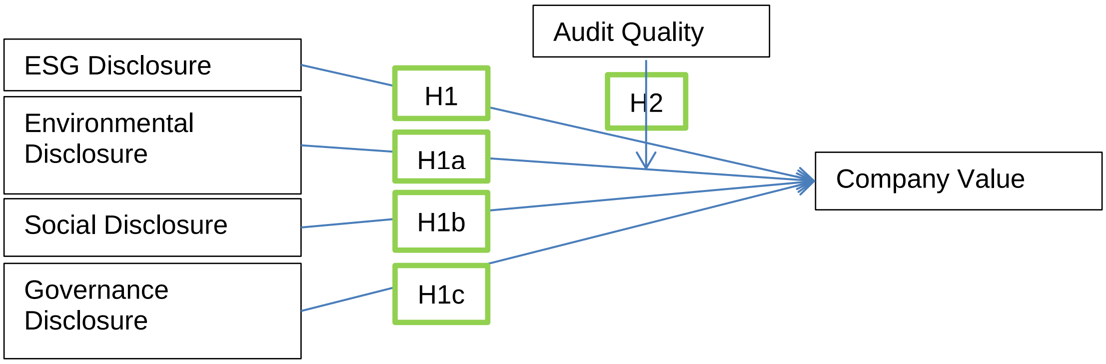

Figure 2. Research Model
Source: Data processed by the author (2025)

METHODS

This study uses a quantitative approach, analyzing theories by measuring research variables numerically to obtain results for the formulated hypotheses. Secondary data for this research were obtained from the annual and sustainability disclosures of financial institutions listed on the Indonesia Stock Exchange (IDX), accessed via the IDX website and the respective company websites, for the years 2021–2023. The study population includes all financial sector companies listed on the IDX within this timeframe. The research sample consists of financial companies that meet the purposive sampling criteria, namely companies that regularly publish annual reports and sustainability reports from 2021 to

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2023 and companies that have complete ESG data.

To examine how ESG affects firm value under the influence of audit quality, four types of variables are considered: the independent is ESG disclosure (environmental, social, and governance), the dependent is company value, audit quality serves as the moderating variable, and company size, leverage, and ROE function as control variables.

This study applies a panel data regression approach, a method that combines two types of data: time series and cross-section (Baltagi, 2005). This study uses four independent variables, three of which are derivatives of ESG variables, and one moderating variable, resulting in the following regression models:

$NP_{i,t} = \beta_0 + \beta_1 ESGS_{i,t} + \beta_2 CS_{i,t} + \beta_3 Lev_{i,t} + \beta_4 ROE_{i,t} + \varepsilon_{i,t}$ (1)

$NP_{i,t} = \beta_0 + \beta_1 ES_{i,t} + \beta_2 CS_{i,t} + \beta_3 Lev_{i,t} + \beta_4 ROE_{i,t} + \varepsilon_{i,t}$ (2)

$NP_{i,t}= \beta_0+ \beta_1 SS_{i,t}+ \beta_2 CS_{i,t}+ \beta_3 Lev_{i,t} + \beta_4 ROE_{i,t} + \varepsilon_{i,t}$ (3)

$NP_{i,t}= \beta_0+ \beta_1 GS_{i,t}+ \beta_2 CS_{i,t}+ \beta_3 Lev_{i,t} + \beta_4 ROE_{i,t} + \varepsilon_{i,t}$ (4)

$NP_{i,t}= \beta_0+ \beta_1 ESGS_{i,t} + \beta_2 ESGS_{i,t} * KA_{i,t}+ \beta_3 CS_{i,t}+ \beta_4 Lev_{i,t} + \beta_5 ROE_{i,t} + \varepsilon_{i,t}$ (5)

Explanation:

$NP_{i,t}$ = Value of a company is measured using its market capitalization, based on the stock price during period (t)

β_0 = Constant model

$ESGS_{i,t}$ = Environmental, social, and governance disclosure score for company (i) in period (t)

$ES_{i,t}$ = Environmental disclosure score of company (i) in time period (t)

$SS_{i,t}$= Social disclosure score of company (i) in period (t)

$GS_{i,t}$ = Governance disclosure score of company (i) in period (t)

$CS_{i,t}$ = Size of company (i) in period (t)

$Lev_{i,t}$ = Amount of debt of company (i) in period (t)

$ROE_{i,t}$= Return on equity of company (i) in period (t)

$PESG_{i,t}* KA_{i,t}$= ESG disclosure on company (i) in period (t), moderated by the company's audit quality.

In the econometric model, NP is influenced by independent variables in the form of ESG disclosure moderating variables in the form of audit quality, and a number of control variables in the form of company size, leverage, and ROE. This study uses the statistical analysis tool StataMP version 17.0 and applies a random effect model.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1 shows the descriptive statistics of all variables in this study, consisting of 120 observations used to test the effect of ESG disclosure on NP, considering the moderating effect of KA with control variables of company size, leverage, and ROE:

Table 1. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
NP	120	0.454	2.060	-1.764	18,288
ESG Score	120	42,842	18,348	6	100
E Score	120	35,167	22,080	0	100
S Score	120	40,967	21,384	6	100
G Score	120	70,100	30,593	9	100
KA	120	0.650	0.479	0	1
UP	120	31,337	2,247	23,566	35,315
LEV	120	8,354	50,115	0	436,417
ROE	120	3,959	10,502	-39,209	26,432

Source: Data processed using StataMP17.0 (2025)

Table 1 illustrates descriptive statistics for the variables. Company Value has a mean of 0.454, standard deviation of 2.060, minimum -1.764, and maximum 18.288. ESG Score has a mean 42.842 (SD = 18.348, min = 6, and max = 100), E Score has a mean 35.167 (SD = 22.080, min = 0, and max = 100), S Score has a mean 40.967 (SD = 21.384, min = 6, and max = 100), and G Score has a mean 70.100 (SD = 30.593, min = 9, and max = 100). Audit Quality shows a mean of 0.650, standard deviation 0.479, with a minimum of 0 and a maximum of 100.

Classical Assumption Test

The VIF values for the multicollinearity test of each regression show that there are no multicollinearity issues because all independent variables have VIF values below 10 and tolerance values exceeding 0.1 (Handayani & Rachmawati, 2022).

The Prob < chi2 value for the heteroscedasticity test of each regression shows that Prob > chi2 is above 0.05, which means that there is no heteroscedasticity problem (Baltagi, 2005).

The Prob < F value for the autocorrelation test of each regression shows that the p-value < 0.05, which means that there is an autocorrelation problem. However, because the approach method applied is the Random Effect Model, this autocorrelation problem can be ignored because the Random Effect Model regression will later apply Generalized Least Squares (GLS) estimation, which is a variable transformation performed to meet the least squares standard (Faisol & Sujianto,2020).

Regression Test Results

Regression testing with the Random Effect Model adopting the GLS approach yielded the following results:

Table 2. Regression Results 1

Variable	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
ESG Score	0.020	0.009	2.200	0.028	0.002	0.039
Up	-0.665	0.120	-5.540	0.000	-0.900	-0.430
Lev	0.003	0.004	0.660	0.510	-0.006	0.011
Roe	0.045	0.017	2.580	0.010	0.011	0.079
Constant	20.215	3,599	5.620	0.000	13,161	27,269
Mean dependent variable		0.454	SD dependent var			2.060
Overall r^2		0.429	Number of observations			120
Chi^2		51.501	Probability > chi^2			0.000
R^2 within		0.011	R^2 between			0.588

Source: Data processed using StataMP17.0 (2025)

Based on Table 2, it was found that the ESG score variable had a significant positive effect on NP, as seen from the ESG score variable having a p-value of 0.028. This finding is in line with previous studies conducted by (Hamed et al., 2022; Melinda & Wardhani, 2020; Pucheta-Martínez et al., 2018b), which show the effect of ESG disclosure on NP. Companies with higher ESG performance generally have higher company values than companies with lower ESG performance. This condition shows that investors are now increasingly considering ESG aspects in their investment decision-making process, and that companies that focus on ESG practices tend to obtain better stock prices and market values (Samy El-Deeb et al., 2023). Arayssi et al. (2016) state that ESG disclosure plays an important role in guiding shareholders in predicting a company's future position and value.

Table 3. Regression Results 2

Variable	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
E Score	0.004	0.008	0.540	0.586	-0.011	0.019
Up	-0.569	0.120	-4.720	0.000	-0.805	-0.333
Lev	0.004	0.004	1.000	0.318	-0.004	0.013
Roe	0.038	0.018	2.150	0.032	0.003	0.073
Constant	17,938	3.681	4.870	0.000	10,724	25,153
Mean dependent variable		0.454	SD dependent var			2.060
Overall r^2		0.392	Number of obs			120
Chi^2		42.180	Probability > chi^2			0.000
R^2 within		0.005	R^2 between			0.537

Source: Data processed using StataMP17.0 (2025)

The amount of information disclosed by companies regarding environmental factors does not have a significant impact on company value, as can be seen in Table 3, which shows that the E score variable has no effect on NP, as evidenced by the E score variable having a p-value of 0.586. This finding is in line with previous studies conducted by (Atan et al., 2018; Muslichah, 2020). Environmental disclosure in Indonesian companies is still voluntary and there is no explicit obligation to disclose it, as stated in Indonesian Financial Accounting Standards Statement No. 1/2004 Chapter 9. Therefore, it is not surprising that environmental disclosure by companies is not a major consideration for investors during valuation (Arafat et al., 2012; Utomo et al., 2020). Another reason for the lack of correlation between environmental disclosure and company value is the high investment costs associated with environmental actions. Social and governance scores can be achieved more quickly and cheaply, resulting in higher average social disclosure scores and governance scores compared to average environmental disclosure scores, as shown in Table 1. Descriptive Statistics (Aydogmus et al., 2022).

Table 4. Regression Results 3

Variable	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
S Score	0.018	0.007	2.410	0.016	0.003	0.032
Up	-0.648	0.115	-5.630	0.000	-0.874	-0.422
Lev	0.003	0.004	0.810	0.416	-0.005	0.012
Roe	0.046	0.017	2.620	0.009	0.011	0.080
Constant	19.835	3.507	5.660	0.000	12,963	26,708
Mean dependent variable		0.454	SD dependent var			2.060
Overall r^2		0.433	Number of obs			120
Chi^2		52.731	Probability > chi^2			0.000
R^2 within		0.019	R^2 between			0.590

Source: Data processed using StataMP17.0 (2025)

The results in Table 4 support the opinion that the S score variable (social disclosure) has a significant positive impact on NP, as seen from the S score variable having a p-value of 0.016, which means that the higher the social disclosure, the higher the company's value. This finding is in line with previous studies conducted by (Ismail et al., 2021; Samy El-Deeb et al., 2023) which show that paying attention to internal and external stakeholders, including employees, customers, and the community, can significantly increase company value. Social efforts such as training, community involvement, and granting employee rights can boost motivation and trust among stakeholders, ultimately increasing business success. Social disclosure has a more direct and tangible impact compared to environmental disclosure, making it beneficial for short-term investors (Aditya & Hasnawati, 2025).

Table 5. Regression Results 4

Variable	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
G Score	-0.003	0.005	-0.570	0.570	-0.013	0.007
Up	-0.524	0.119	-4.410	0.000	-0.758	-0.291
Lev	0.005	0.004	1.190	0.233	-0.003	0.014
Roe	0.036	0.018	2.060	0.040	0.002	0.071
Constant	16,903	3.631	4.650	0.000	9,786	24.02
Mean dependent variable		0.454	SD dependent var			2.060
Overall r^2		0.386	Number of obs			120
Chi^2		41.417	Probability > chi^2			0.000
R^2 within		0.012	R^2 between			0.524

Source: Data processed using StataMP17.0 (2025)

Referring to Table 5, the G score variable value has no effect on NP, as seen from the G score variable having a p-value of 0.570. This finding is in line with previous studies conducted by (Fahad & Busru, 2020; Kim et al., 2018; Prabawati & Rahmawati, 2022) which indicate that investors in developing countries pay more attention to financial factors in analyzing companies, so that governance is not a determinant of company value. Although companies disclose information related to governance, its implementation does not fully refer to good governance principles, or it can be said that governance disclosure tends to be carried out as a form of administrative compliance with regulations, not as a manifestation of a real commitment in managerial practices. As a result, the implementation of governance principles in companies is not yet optimal. Investors also consider that governance disclosure practices are not an important factor that can be used as an important reference in assessing or increasing company value (Mutmainah, 2015).

Table 6. Regression Results 5

Variable	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]
ESG Score	0.023	0.011	2.080	0.037	0.001	0.045
ESG Score * KA	-0.002	0.006	-0.400	0.688	-0.014	0.009
Up	-0.676	0.122	-5.540	0.000	-0.915	-0.437
Lev	0.003	0.004	0.590	0.553	-0.006	0.011
Roe	0.047	0.018	2.610	0.009	0.012	0.083
Constant	20.502	3.644	5.630	0.000	13,361	27,644
Mean dependent variable		0.454	SD dependent var			2.060
Overall r^2		0.431	Number of observations			120
Chi^2		52.085	Probability > chi^2			0.000
R^2 within		0.010	R^2 between			0.592

Source: Data processed using StataMP17.0 (2025)

Based on the test results in Table 6, it can be seen that the ESG*KA variable value does not affect NP, as seen from the ESG*KA variable having a p-value of 0.482, which means that the presence of auditors with high reputations does not strengthen or weaken the relationship between ESG disclosure and NP. This finding is consistent with previous studies conducted by(Zahid et al., 2024), which also found no moderating effect of KA in ESG disclosure on NP. In addition, KA does not contribute to increasing the effect of ESG on NP or dividends. This condition arises because in developing countries such as Indonesia, ESG disclosure practices are often symbolic or merely a formality, not yet part of a business strategy that is truly integrated into company operations. Thus, the presence of reputable auditors does not necessarily increase investor confidence in ESG disclosure (Handajani & Murhadi, 2025). Furthermore, Gerged et al. (2021) argue that auditors have high quality even though they do not directly audit or verify ESG information, because ESG is not part of the main financial statements that must be audited. Therefore, audit quality does not affect the credibility of ESG information in the eyes of stakeholders.

CONCLUSION

Referring to the results of statistical tests and analyses conducted on the impact of ESG disclosure on NP moderated by audit quality, it can be concluded that ESG disclosure as a whole has a positive and significant effect on company value, reflecting that sustainability practices are beginning to be noticed by investors. However, when examined more closely, only the social disclosure aspect shows a significant effect on company value. Conversely, environmental and governance disclosures do not have a significant effect. In addition, audit quality is unable to moderate the relationship between ESG disclosure and company value. This means that even though companies are audited by reputable auditors, this is not enough to strengthen investor confidence in ESG information. These findings support Stakeholder Theory, especially in the social aspect, because disclosures that pay attention to the interests of employees and the community can increase company value. However, the insignificant results in the environmental and governance aspects, as well as the weak role of audit quality, indicate that the application of Legitimacy Theory and Agency Theory is not yet optimal. This reflects that ESG in Indonesia still tends to be symbolic and has not become an integral part of business strategy.

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