

THE IMPACT OF ESG DISCLOSURE AND AUDIT QUALITY ON FIRM
VALUE MODERATED BY INDEPENDENT COMMISSIONERSRieke Diah Triayuningtyas¹⁾, Anny Widiasmara²⁾, Erma Wulan Sari³⁾¹Faculty of Economics and Business, Universitas PGRI Madiunemail: riekediah16@gmail.com²Faculty of Economics and Business, Universitas PGRI Madiun³Faculty of Economics and Business, Universitas PGRI Madiun*Abstrak*

Penelitian kuantitatif ini menganalisis pengaruh *ESG disclosure* serta mutu pemeriksaan terhadap nilai entitas pada bidang energi di Bursa Efek Indonesia (BEI) periode 2021–2024, serta peran komisaris independen sebagai variabel moderasi. Melalui metode *purposive sampling*, didapat sampel sejumlah 58 lembaga dari total populasi 76 perusahaan, menghasilkan 207 data observasi setelah eliminasi *outlier*. Data diolah menerapkan regresi linier berganda dan *Moderated Regression Analysis* (MRA) via SPSS. capaian menampilkan *ESG disclosure* maupun mutu audit tidak berpengaruh bermakna pada valuasi lembaga. keberadaan komisaris independen terbukti tidak mampu memperkuat pengaruh *ESG disclosure* maupun kualitas audit terhadap nilai perusahaan.

Kata Kunci: *ESG Disclosure*, Kualitas Audit, Komisaris Independen, Nilai Perusahaan.

Abstract

This quantitative research examines the impact of ESG disclosure and audit quality regarding corporate value in the energy industry traded on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, alongside the role of independent board members as a regulatory variable. Using a purposive sampling method, a sample of 58 companies was selected from a total population of 76 firms, yielding 207 observation data points after removing outliers. The data was processed using multiple linear regression and Moderated Regression Analysis (MRA) via SPSS. The reveals indicate that neither ESG disclosure nor audit quality significantly affects firm value.

Keywords: *Audit Quality, ESG Disclosure, Firm Value, Independent Commissioners.*

A. INTRODUCTION

Firm value demonstrates the extent of community faith in a firm, built through its activities over time, and is regarded as a key achievement desired by stakeholders, since higher share prices signal greater market reliance on the firm's future potential (Kartana et al., 2024). This issue is especially relevant to Indonesia's energy sector, whose contribution to GDP rose significantly between 2021 and 2024 amid post-pandemic recovery and surging global commodity prices (Fitriani & Wirianata, 2026), yet whose stock performance has remained highly volatile due to the Russia-Ukraine war, the green energy transition, and shifting oil price policies (Fitriani & Wirianata, 2026), reflecting greater market risk and uncertainty than the broader index (Tamam & Nahda, 2024). Given this volatility, firms in the sector need a strategy beyond traditional financial performance to sustain investor confidence (Tamam & Nahda, 2024).

ESG Disclosure is one such non-financial factor, functioning as a standard for evaluating environmental, social, and governance performance (Sadiq et al., 2023) and signaling to investors that a firm contributes to broader societal welfare beyond shareholder wealth, potentially raising firm value (Putri, 2021). However, prior findings are inconsistent: some studies report a significant positive effect (Hastalona & Sadalia, 2025; Olimsar et al., 2026; Sany et al., 2024), others a negative effect (Prabawati & Rahmawati, 2022; Prayogo et al., 2023), and others no significant effect at all, often attributed to the fact that ESG investments require substantial upfront cost while returns only materialize long-(Madinah, 2024; Pramesti et al., 2024; Restuningsih & Gusni, 2025; Wahyono et al., 2024).

Audit quality shows a similarly mixed pattern. High audit effectiveness is theorized to decrease information disparity between management and shareholders by assuring reliable financial statements, and numerous investigation confirm a positive, substantial consequence for company valuation, including in the energy sector (Manulang et al., 2026; Nurasiah & Riswandari, 2023). Yet others find no significant direct effect (Restuningsih & Gusni, 2025), or that Big Four auditors fail to strengthen governance outcomes because audited firms often merely satisfy reporting obligations without substantive improvement (Madinah, 2024; Shagan, 2022).

This inconsistency suggests the ESG, audit quality, and firm value relationship is conditional rather than direct (Manulang et al., 2026), motivating this study's use of independent commissioners as a moderating variable, supported by evidence that they strengthen the effects of environmental disclosure (Madinah, 2024), ESG disclosure generally (Qurniasih et al., 2025), and audit quality (Ambara & Malau, 2023) on firm value. Yet most such evidence comes from outside the energy sector, despite that sector's high ESG and governance risk exposure (Joseline et al., 2021). Against this gap, and amid regulatory momentum including Indonesia's 2060 Net Zero commitment and the 2023 launch of the Indonesia Carbon Exchange (IDX, 2023), the present research investigates the influence of ESG Disclosure and audit quality regarding company valuation, involving independent board members as moderator and political connection as control, in energy sector firms listed on the IDX during 2021–2024.

Theoretical Studies Signaling Theory

Signaling Theory initially presented by Akerlof (1970) and subsequently refined by Spence (1973) and Ross (1977), rests on the idea that managers possess better information about the firm than external investors, creating information asymmetry (Sari & Wulandari, 2021). The theory describes how companies minimize this imbalance by providing signals, such as ESG Disclosure and audit quality, that the market interprets as either good or bad news, thereby shaping investor perception and ultimately firm value (Madinah, 2024; Prayogo et al., 2023).

Agency Theory

Agency Theory, established by Jensen and Meckling (1976), describes the association between stockholders (principals) and managers (agents), where the agent is entrusted to act on the principal's behalf (Sari & Wulandari, 2021). Because management holds more information than shareholders, this asymmetry creates potential conflicts of interest and agency costs, which mechanisms such as ESG Disclosure, audit quality, and independent commissioners are theorized to help control (Nurasiah & Riswandari, 2023; Restuningsih & Gusni, 2025)

Legitimacy Theory

Legitimacy Theory, introduced by Dowling and Pfeffer (1975), holds that corporation strive to harmonize their operations with the social values and norms accepted within the broader society in which they operate, since a loss of legitimacy can threaten a firm's survival or reduce its value. In this study, ESG Disclosure and audit quality are viewed as means by which firms build and maintain legitimacy with stakeholders, communicating accountability for their ecological, societal, and governance approaches (Rahelliamelinda & Handoko, 2024).

H1: ESG Disclosure has a positive effect on Firm Value.

H2: Audit Quality has a positive effect on Firm Value.

H3: Independent Commissioners strengthen the effect of ESG Disclosure on Firm Value.

H4: Independent Commissioners enhance the effect of Audit Quality on Firm Value.

B. METHOD

This research adopts a quantitative causal-associative method utilizing indirect information from annual, financial, and sustainability reports of IDX-listed energy companies for 2021–2024. Through purposive sampling, 58 companies were selected, yielding 232 firm-year observations. Data were processed via Moderated Regression Analysis (MRA) in SPSS alongside classical assumption and hypothesis tests. Variables include Tobin's Q for Firm Value, an ESG index for ESG Disclosure, natural log of audit fees for Audit Quality, proportion of independent board members for Independent Commissioners, and proportion of politically connected board members as a Political Connection control.

C. RESULTS AND DISCUSSIONS

Normality Test

The normality evaluation was undertaken to examine whether the residual terms of the regression model conformed to a normal distribution, using the Kolmogorov-Smirnov (K-S) test with a significance threshold of 0.05 — data are regarded ordinarily distribute if the Asymp. Sig. (2-tailed) value is ≥ 0.05 . The initial test on 232 observations produced an Asymp. Sig. (2-tailed) value of 0.000, which is below the 0.05 benchmark, demonstrating that the residual data were not normally allocated. to overcome this, outlier trimming and data transformation were performed, removing extreme outlier data and reducing the number of observations from 232 to 207. After this treatment, the K-S test was re-run on the 207 remaining observations. The Asymp. Sig. (2-tailed) value of 0.200 exceeds the 0.05 threshold, confirming that, following the outlier and transformation procedures, the residual data satisfied the assumption of normal distribution.

Heteroscedasticity Test

The heteroscedasticity test was conducted to investigate whether the regression equation exhibits non-uniform error fluctuation among data points. This research employed the Glejser test, which regresses each independent variable compared with the magnitude of the error terms; a significance figure exceeding 0.05 indicates the absence of heteroscedasticity.

Table 2. Heteroscedasticity Test Result Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.806	.210		3.834	.000
	ESG Disclosure	-.071	.081	-.068	-.877	.382
	Kualitas Audit	-.018	.009	-.174	-1.941	.054
	Komisaris Independen	-.514	.338	-.110	-1.520	.130
	Koneksi Politik	.119	.186	.059	.638	.524

a. Dependent Variable: ABS_RES

As shown in the table, all independent variables produced significance measures beyond 0.05. This indicates that none of the variables exhibit symptoms of heteroscedasticity, confirming that the analytical model is fit for estimating the explained variable based on the predictor variables used.

Multicollinearity Test

The multicollinearity evaluation was undertaken to establish whether the independent variables in the regression model are associated with each other. An adequate regression model is expected to be free from multicollinearity, which can be assessed through the tolerance and Variance Inflation Factor (VIF) values. Multicollinearity is regarded not present if the tolerance level is ≥ 0.10 or, equivalently, the VIF value is ≤ 10 .

Table 3 Multicollinearity Test Results

Table 5. Multicollinearity Test Results								
		Coefficients ^a			Collinearity Statistics			
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.		
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.015	.329			.047	.963	
	ESG Disclosure	.037	.127	.022		.290	.772	.785
	Kualitas Audit	.021	.014	.130		1.447	.149	.581
	Komisaris Independen	-1.331	.530	-.183		-2.511	.013	.892
	Koneksi Politik	.192	.291	.061		.659	.511	.542

Based on the aforementioned table, all indicators produced tolerance values above 0.10 and VIF values well beneath 10. This verifies that no multicollinearity problem exists across the predictor factors within the given regression model.

Autocorrelation Test

The autocorrelation evaluation was conducted to determine whether a linkage occur between the residual error in period t and the residual deviation in the preceding interval $(t-1)$ within the linear regression model. A suitable regression framework needs to be free from autocorrelation. This study employed the Durbin-Watson (DW) test to assess this assumption. The initial test produced a DW value of 0.991. With $k = 4$ and $n = 207$, the critical values were $dL = 1.742$ and $dU = 1.801$ (interpolated, as $n = 207$ is not directly listed in the standard DW table). Since $0.991 < 1.742$ ($d < dL$), the baseline model demonstrated the manifestation of favorable serial dependence.

To address this issue, the Cochrane-Orcutt method was utilized. After correction, the DW value improved to 1.855, as shown in Table X below.

Table 4. Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.149 ^a	.022	.003	.24138	1.855
a. Predictors: (Constant), LAG_C, LAG_M, LAG_X1, LAG_X2					
b. Dependent Variable: LAG_LG10					

Since $dU < d < (4 - dU)$, or $1.800 < 1.855 < 2.200$, it can be stated that after applying the Cochrane-Orcutt correction, the regression model no longer exhibits autocorrelation. This result confirms that the model satisfies the non-autocorrelation prerequisite and is suitable for subsequent hypothesis testing.

Multiple Linear Regression Test

This study employed Moderated Regression Analysis (MRA) to test the regression model incorporating an interaction term between the moderating parameter and the explanatory variables. The analysis was conducted in two stages: Equation I (the direct effects model) and Equation II (the moderation model, including interaction terms).

Table 5. Regression Results (Equation I)

		B	Std. Error	Beta		
1	(Constant)	.090	.198		.455	.649
	ESS Disclosure (X1)	.040	.107	.028	.372	.710
	Kualitas Audit (X2)	.008	.017	.038	.446	.656
	Komisaris Independen (M)	-1.088	.580	-.141	-1.874	.062
	Koneksi politik (C)	.253	.342	.067	.740	.460

Reported in table X, the regression results using the first equation are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 KP + e$$

$$Y = 0.090 + 0.040X_1 + 0.008X_2 - 1.088Z + 0.253KP + e$$

The findings of the first regression equation can be described as follows:

The invariant level (α) of 0.090 reveals that when the construct ESG Disclosure, Audit Quality, Independent Commissioners, and Political Connection are equal to 0, then Firm Value is 0.090. The ESG Disclosure coefficient (X1) of 0.040 demonstrates that for every one-unit rise in the ESG Disclosure variable, Firm Value increases by 0.040. The Audit Quality coefficient (X2) of 0.008 demonstrates that for every 1-unit increase in the Audit Quality variable, Firm Value increases by 0.008. The Independent Commissioners coefficient (Z) of -1.088 reveals that for each 1-unit increase in the Independent Commissioners variable, Enterprise Value falls by 1.088. The Political Connection coefficient (KP) of 0.253 signifies that for every 1-unit increase in the Political Connection variable, Firm Value increases by 0.253.

Table 6. Regression Results (Equation II MRA)

		B	Std. Error	Beta		
1	(Constant)	-.079	.911		-.087	.931
	ESG Disclosure (X1)	.746	.506	.526	1.474	.142
	Kualitas Audit (X2)	.012	.079	.059	.150	.881
	Komisaris Independen (M)	-.283	5.197	-.037	-.054	.957
	Koneksi Politik (C)	.236	.342	.062	.691	.491
	ESG Disclosure*Komisaris Independen	-4.059	2.847	-.518	-1.426	.156
	Kualitas Audit*Komisaris Independen	-.008	.448	-.016	-.018	.985

Drawing on Table X, the outcomes of the MRA test using the second equation are as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 KP + \beta_5 (X_1 \times Z) + \beta_6 (X_2 \times Z) + e$$

$$Y = -0.079 + 0.746X_1 + 0.012X_2 - 0.283Z + 0.236KP - 4.059(X_1 \times Z) - 0.008(X_2 \times Z) + e$$

The evidence from the second MRA equation can be described as follows:

The fixed amount (α) of -0.079 suggests that if the predictors ESG Disclosure, Audit Quality, Independent Commissioners, and Political Connection are equal to 0, then Firm Value is -0.079 . The ESG Disclosure coefficient (X1) of 0.746 illustrates that for each one-unit increment in the

ESG Disclosure variable, Firm Value increases by 0.746. The Audit Quality coefficient (X2) of 0.012 demonstrates that for every 1-unit increase in the Audit Quality variable, Firm Value increases by 0.012. The Independent Commissioners coefficient (Z) of -0.283 reveals that for each 1-unit increase in the Independent Commissioners variable, Corporate Value becomes lower by 0.283. The Political Connection coefficient (KP) of 0.236 suggests that for each 1-unit increase in the Political Connection variable, Firm Value increases by 0.236. The interaction coefficient for ESG Disclosure*Independent Commissioners of -4.059 indicates that for every 1-unit increase in the ESG Disclosure*Independent Commissioners interaction variable, Firm Value decreases by 4.059. The interaction coefficient for Audit Quality*Independent Commissioners of -0.008 implies that for every 1-unit expansion in the Audit Quality*Independent Commissioners interaction variable, Firm Value decreases by 0.008.

Hypothesis Test

Table 7. t-Test Results (Equation I) Coefficients

1	(Constant)	.455	.649
	ESS Disclosure (X1)	.372	.710
	Kualitas Audit (X2)	.446	.656
	Komisaris Independen (M)	-1.874	.062
	Koneksi politik (C)	.740	.460

Table 8. t-Test Results (Equation II MRA)

Model	t	sig
1 (Constant)	-.087	.931
ESS Disclosure (X1)	1.474	.142
Kualitas Audit (X2)	.150	.881
Komisaris Independen (M)	-.054	.957
Koneksi politik (C)	.691	.491
ESS Disclosure*Komisaris Independen	-1.426	.156
Kualitas Audit*Komisaris Independen	-.018	.985

Drawing on the presented tables, the hypothesis test results can be described as follows:

ESG Disclosure (X1) produced a significance value of $0.710 > 0.05$, with $t_{count} < t_{table}$ ($0.372 < 1.652$). This reveals that ESG Disclosure has a positive but not statistically significant effect on

Firm Value; H0 is embraced and H1 is disapproved. Audit Quality (X2) produced a relevance figure of $0.656 > 0.05$, with $t_{count} < t_{table}$ ($0.446 < 1.652$). This demonstrates that Audit Quality has a positive but not statistically important effect on Firm Value; H0 is admitted and H2 is declined. The interaction term ESG Disclosure*Independent Commissioners produced a importance figure of $0.156 > 0.05$, with $t_{count} < t_{table}$ ($1.426 < 1.652$). This indicates that Independent Commissioners does not significantly modify the linkage between ESG information disclosure and Corporate Value; H0 is accepted and H3 is rejected. The interaction term Audit Quality*Independent Commissioners produced a significance value of $0.985 > 0.05$, with $t_{count} < t_{table}$ ($0.018 < 1.652$). This indicates that Independent Commissioners does not statistically substantially influence the association between Audit Quality and corporate valuation; H0 is approved and H4 is rejected.

D. CONCLUSIONS

Grounded in the MRA test results for business entities within the energy industry publicly traded on the IDX during 2021–2024, ESG Disclosure and Audit Quality were found to have no positive and substantial impact on Firm Value (H1 and H2 rejected), indicating that Indonesian capital market investors still treat both as operational cost burdens and administrative compliance rather than as value-creating instruments, particularly amid global commodity volatility that has pushed investor focus toward short-term profitability. Independent Commissioners were also found incapable of moderating (strengthen) the impact of either ESG Disclosure or Audit Quality on Firm Value (H3 and H4 rejected), suggesting that their presence remains limited to formal regulatory compliance (symbolic compliance) and is perceived by investors as a redundant oversight function due to the highly concentrated ownership structure prevalent in the energy sector.

E. SUGGESTIONS

Future research is encouraged to broaden the sample scope through cross-sectoral studies or comparisons between the energy and non-energy sectors to identify differences in investor

perception; to employ alternative measurement proxies, such as ESG scores from international rating agencies (Bloomberg ESG, Refinitiv, or MSCI ESG Ratings) for the ESG Disclosure variable, and Audit Tenure, Auditor Specialization, or Financial Statement Restatement for the Audit Quality variable; and to integrate further control or moderating variables, such as Profitability (ROA/ROE), Leverage, Firm Size, or global commodity price fluctuations, to more comprehensively control for volatility in firm value

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