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Environmental, Social, Governance (ESG Score) and Profitability on Stock Return with Audit Quality as Moderation

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Abstract: This research aims to examine the effect of Environmental, Social, and Governance (ESG Score) and Profitability on Stock Return with Audit Quality as moderation in companies listed in the SRI-KEHATI Index for the 2021–2023 period. This research is associative causal with a quantitative approach. The population consists of companies in the SRI-KEHATI Index, and the sample selection is conducted using purposive sampling. Based on the sample criteria, 12 companies met the requirements with a research period of three years, resulting in a total of 36 data samples. In this research a panel data regression model is applied using the Fixed Effect Model (FEM), and the moderation variable is tested using Moderated Regression Analysis (MRA) with EViews 10 software. The results of this research indicate that ESG Score has no effect on Stock Return while Profitability affects Stock Return. Moreover, Audit Quality cannot moderate the effect of ESG Score on Stock Return, and the Audit Quality cannot moderate the effect of Profitability on Stock Return.

Keywords: Audit Quality, ESG Score, Profitability, Stock Return.

Introduction

The modern era presents society with various environmental and social challenges, such as environmental degradation, declining social values, and corporate misconduct, which drive a transformation in the financial and investment practices (Ghazali & Zulmaita, 2020). In response to these challenges, corporate sustainability has become an important focus in business and investment strategies through Sustainable and Responsible Investment (SRI). In Indonesia, the SRI concept is implemented through the establishment of the SRI-KEHATI Index by the Indonesia Stock Exchange (IDX) and the Kehati Foundation on June 8, 2009 (Angelica & Utama, 2020). Through annual report and sustainability reports, companies disclose relevant information that provides valuable insights for stakeholders, including investors, in assessing stock returns (Setiawan, 2023).

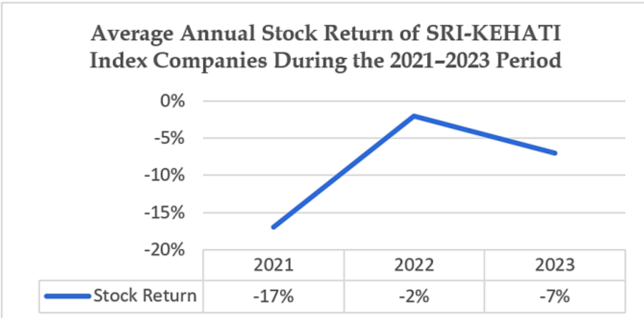

Figure 1. Annual Stock Return SRI-KEHATI Index

Stock return represents the gain that will be obtained from stock ownership in the future (Nurhayati et al., 2021). Figure 1 shows the negative performance of stock returns in the SRI-KEHATI Index sample companies during the research period due to a trend of

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capital loss. The most significant declines were experienced by WIKA and PTPP. According to CNBC Indonesia report by Natalia (2023) this was caused by a detrimental business ecosystem, a lack of financial governance, and weak managerial practices. This underscores the importance of corporate sustainability, as measured by the Environmental, Social, and Governance (ESG Score).

ESG initiatives integrated into corporate operations aim to maintain a balance between profitability and sustainable business practices (Antonius & Ida, 2023). Sustainability issues continue to evolve, supported by Indonesia's Regulation POJK Number 51 of 2017 which mandates the implementation of sustainable finance for financial institutions and publicly listed companies (Kartika et al., 2023). This is evidenced by Accenture’s Asia Affluent Investor Survey (2022) which ranked Indonesia as the second-most ESG conscious country in Asia, with 81% of respondents expressing concern about ESG 41% having already invested and another 41% considering.

Investors assess that companies prioritizing ESG principles and maintaining a high ESG score can better manage long-term risks, thereby potentially achieving higher returns (Hurley, 2019). Previous research by Giantari (2024) and Yin et al., (2023) found that ESG scores influence stock returns. In contrast, research conducted by Qodary and Tambun (2021) concluded that ESG does not affect stock returns.

Besides the ESG score, profitability is also a key factor influencing stock returns. Profitability serves as a benchmark for investors and company management in assessing corporate performance. It is measured by a company's ability to generate profits for its shareholders (Aini & Husnan, 2024). Return on Equity (ROE) is considered a representation of the capital or value owned by shareholders in relation to their shares (Adnan1, 2024). The study conducted by Septianingsih et al., (2020) found that profitability does not affect stock returns. In contrast, research by Usri et al., (2023) and Raharjo & Widarti (2021) showed that profitability influences stock returns.

Another factor that can influence stock returns is audit quality. Audit quality is a crucial concern as efforts are needed to ensure that management discloses relevant, reliable, and high-quality information to stakeholders. This aims to reduce information asymmetry, which can affect stakeholders' decision-making processes (Sihombing et al., 2017). Independent external auditors are responsible for reviewing and assessing the reports presented by the company to validate their accuracy, thereby ensuring audit quality (Rahayu & Darmawati, 2011).

External auditors from Big Four Public Accounting Firms (PAFs) are considered to have a strong reputation, greater resources, and extensive experience in auditing large corporations, enabling them to provide more reliable and high-quality audit results (Supriyanto et al., 2022). The research conducted by Ruslaini & Prastyo (2017), which stated that audit quality does not affect stock returns. In contrast, the research by Setiawan & Juliana (2023) and Pham et al., (2020) found that audit quality influences stock returns.

Audit quality in this study serves as a moderating variable as it reflects the accuracy and reliability of financial and sustainability information disclosed by company management. Research on ESG score, profitability, stock return, and audit quality has been conducted previously, yet the findings remain inconsistent. Considering these phenomena and the variations in prior research results, the researcher is motivated to conduct a study titled Environmental, Social, Governance (ESG Score) and Profitability on Stock Return with Audit Quality as Moderation.

Method

This research is causal associative with a quantitative approach. The population in this research consists of 25 companies listed in the SRI-KEHATI Index. This population is based on the IDX announcement appendix No. Peng-00130/BEI.POP/05-2023. In this research, the sampling technique used is purposive sampling, which is classified as a non-probability sampling method. The purposive sampling criteria in this research are as follows:

Table 1. Research Sample Criteria

Criteria	Total
Population: Companies listed in the SRI-KEHATI Index	25
Sample (Purposive Sampling): Selection based on specified criteria	
Companies listed in the SRI-KEHATI Index but not consecutively during the 2021-2023 period.	(10)
SRI-KEHATI Index companies that did not publish a complete financial report and sustainability report for the 2021-2023 period.	(0)
SRI-KEHATI Index companies that conducted a stock split during the 2021-2023 period.	(3)
Total Research Sample	12
Total Research Data (n × Research Period) = (12 × 3)	36

This research uses quantitative data obtained from secondary sources, namely the annual report and sustainability report. In this research data collection techniques include literature review and documentation. The literature review is conducted by examining articles, books, and previous research relevant to this study. The documents used in this research consist of annual reports and sustainability reports of companies listed in the SRI-KEHATI Index for the 2021-2023 period which are publicly available as information sources.

Result and Discussion

Result

1. Descriptive Statistics

Table 2. Descriptive Statistics

	X1	X2	Y	Z
Mean	0.589444	0.200000	-0.085833	0.777778
Median	0.565000	0.140000	-0.085000	1.000000
Maximum	0.810000	1.420000	0.630000	1.000000
Minimum	0.400000	-0.820000	-0.700000	0.000000
Std. Dev.	0.132189	0.395178	0.254664	0.421637
Observations	36	36	36	36

Table 2 presents the results of the descriptive statistical analysis for variable (X1) Environmental, Social, and Governance (ESG Score), based on 36 sample data points. The minimum value is 0.400000, while the maximum value is 0.810000. The ESG Score variable has an mean value of 0.589444 with a standard deviation of 0.132189. Since the mean value is greater than the standard deviation it indicates a good data distribution.

The descriptive statistical analysis for variable (X2) Profitability, based on 36 sample data points, shows a minimum value of -0.820000 and a maximum value of 1.420000. The Profitability variable also has a mean value of 0.200000 with a standard deviation of 0.395178. Since the mean value is lower than the standard deviation it indicates that the data is not well distributed. This is due to the significant difference between the maximum and minimum values.

The descriptive statistical analysis for variable (Y) Stock Return, based on 36 sample data points, shows a minimum value of -0.700000 and a maximum value of 0.630000. The Stock Return variable also has a mean value of -0.085833 with a standard deviation of 0.254664. Since the mean value is lower than the standard deviation it indicates that the data is not well distributed. This is due to the significant difference between the maximum and minimum values.

The descriptive statistical analysis for variable (Z) Audit Quality, based on 36 sample data points, shows a minimum value of 0.000000 and a maximum value of 1.000000. The Audit Quality variable also has a mean value of 0.777778 with a standard deviation of 0.421637. Since the mean value is higher than the standard deviation it indicates that the data is well distributed.

2. Panel Data Regression Model Selection
   a. Chow Test

Table 3. **Chow Test**

Effects Test	**Statistic**	**d.f.**	**Prob.**
Cross-section F	2.251517	(11,21)	0.0529
Cross-section Chi-square	28.045228	11	0.0032

The Chow test results in this study show a probability and significance value of 0.0032 < 0.05. These results indicate that the selected model is the Fixed Effect Model (FEM), requiring the Hausman test to be conducted.

   b. Hausman Test

Table 4. Hausman Test

Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	14.463995	3	0.0023

The Hausman test results show a probability and significance value of 0.0023 < 0.05. This indicates that the probability value is smaller than 0.05, confirming that the selected model is the Fixed Effect Model (FEM).

3. Classical Assumption Test
   a. Multicollinearity Test

Table 5. Multicollinearity Test

Variable	**Coefficient Variance**	**Uncentered VIF**	**Centered VIF**
C	0.038492	23.35783	NA
X1	0.098269	21.73178	1.013058
X2	0.012462	1.450644	1.148155
Z	0.011080	5.229346	1.162077

The test results in Table 5 show that the Centered VIF values are below 10. This indicates that the data in this study do not exhibit multicollinearity.

   b. Heteroscedasticity Test

Table 6. Heteroscedasticity Test

F-statistic	1.162740	Prob. F(3,32)	0.3392
Obs*R-squared	3.538525	Prob. Chi-Square(3)	0.3158

The results of the heteroscedasticity test in Table 6 using the Glejser test show a probability value of 0.3158 > 0.05. This indicates that heteroscedasticity is not present in this study.

4. Hypothesis Testing

Table 7. Statistical Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.132546	0.671655	-1.686200	0.1081
X1	2.083969	1.136087	1.834339	0.0823
X2	0.707033	0.321951	2.196089	0.0407
X1*Z	-1.935865	1.263731	-1.531865	0.1420
X2*Z	0.326583	1.590611	0.205319	0.8395
Z	0.650908	0.654738	0.994151	0.3326

a. Moderated Regression Analysis (MRA)

Table 7 presents the regression test results using the MRA test, processed with the E-Views 10 data analysis tool. The regression equation can be formulated as follows:

$Yit = -1.132546 + 2.083969.X1it + 0.707033.X2it - 1.935865.X1{*}Zit + 0.326583.X2{*}Zit + 0.650908.Zit + \varepsilon it$

b. t-Statistic Test

The MRA test results in Table 7 provide statistical test outcomes. Table 7 shows that the ESG Score variable has a probability value of 0.0823 > 0.05. This result indicates that the ESG Score does not affect Stock Return. On the other hand, Profitability proxied by Return on Equity (ROE) has a probability value of 0.0407 < 0.05. The result indicates Profitability affects Stock Return.

Table 7 also shows that the ESG Score variable on Stock Return moderated by Audit Quality has a probability value of 0.1420 > 0.05. This result indicates Audit Quality cannot moderate the effect of ESG Score on Stock Return. Similarly, the Profitability variable on Stock Return moderated by Audit Quality has a probability value of 0.8395 > 0.05. Therefore, Audit Quality cannot moderate the effect of Profitability on Stock Return.

c. Coefficient of Determination Test

Table 8. Coefficient of Determination Test

Coefficient of Determination	Result
R-squared	0.658449
Adjusted R-squared	0.370827

Table 8 presents the results, showing an Adjusted R-squared value of 0.370827. This indicates that ESG Score and Profitability explain 37% of the variability in Stock Return, while the remaining 63% is explained by other variables outside the research.

Discussion

The results of the conducted tests can be further explained based on the findings obtained. This research aims to understand and analyze the influence of Environmental, Social, Governance (ESG Score) and Profitability on Stock Return with Audit Quality as a moderating variable in companies listed on the SRI-KEHATI Index for the 2021–2023 period.

1. The Effect of Environmental, Social, Governance (ESG Score) on Stock Return

The results of the multiple linear regression test show a probability value of 0.0823 > 0.05, indicating that the ESG Score has no effect on Stock Return. It means ESG score is not the primary factor influencing stock return, consistent with Qodary & Tambun (2021) who stated that ESG has not created economic value for investors. The low level of ESG investment in Indonesia is reflected in Accenture's Asia Affluent Investor Survey (2022) where only 41% of respondents have invested in ESG. According to Freeman (1984) stakeholder theory if ESG does not attract investors, companies have little motivation to adopt it into their business strategies.

The low adoption of ESG is reflected in the ESG Scores of SRI-KEHATI index companies, with an average of 51% in 2021, 61% in 2022, and 65% in 2023, as measured using GRI Standards. Budhiananto & Fatimah (2024) explain that companies still consider ESG as supplementary information rather than a key factor in generating profits.

The results of this research are consistent with those of Qodary & Tambun (2021) and Budhiananto & Fatimah (2024) which indicate that the ESG Score does not affect Stock Return. However, these results contradict the research conducted by Giantari (2024) and Yin et al., (2023) which found that the ESG Score has an impact on Stock Return.

2. The Effect of Profitability on Stock Return

The results of the multiple linear regression test show a probability value of 0.0407 < 0.05, indicating that Profitability affects Stock Return. Profitability proxied by ROE affects stock return because efficiency in managing equity can increases stock return, while inefficiency reduces investor confidence (Raharjo & Widarti, 2021). The data shows that fluctuations in profitability are followed by fluctuations in stock return. In 2021, ROE was 21% with a stock return of -17%, then in 2022, ROE increased to 23%, raising stock return to -2%. However, in 2023, ROE declined to 17%, followed by a decrease in stock return to -7%.

This can be explained through Stakeholder Theory where ROE reflects a company's ability to meet investor expectations in generating profits. According to Novita (2023) investors use ROE as a key indicator because it represents a company's effectiveness in generating earnings for shareholders. The result of this research align with research conducted Raharjo & Widarti (2021), Novita (2023), and Usri et al., (2023) which concluded that Profitability proxied by ROE affects Stock Return. However, studies by Septianingsih et al., (2020) and Yoewono & Tasrih (2022) found that Profitability proxied by ROE, does not affect Stock Return.

3. The Effect of Environmental, Social, Governance (ESG Score) on Stock Return with Audit Quality as Moderation

The interaction effect of ESG Score on Stock Return with Audit Quality as a moderation shows a probability value of 0.1420 > 0.05. This indicates that Audit Quality does not moderate the relationship between ESG Score and Stock Return. Audit Quality aims to reduce information asymmetry particularly between managers and shareholders as well as internal and external parties (Pham et al., 2020). According to Legitimacy Theory proposed by Dowling & Pfeffer (1975) companies need to maintain legitimacy which drives nine out of twelve SRI-KEHATI Index companies to engage Big Four audit firms. However, Audit Quality does not moderate the relationship between ESG Score and Stock Return because investors and companies have not fully adopted sustainability practices.

Suranta et al., (2025) emphasize that audit quality only improves report quality if supported by a high level of disclosure. From the perspective of Stakeholder Theory proposed by Freeman (1984) companies have not fully met stakeholder expectations regarding sustainability transparency. Without concrete evidence that ESG is integrated into business strategies, investors remain skeptical about its long-term benefits, making audit quality ineffective in enhancing the legitimacy of ESG practices.

4. The Effect of Profitability on Stock Return with Audit Quality as Moderation

The interaction test of the effect of Profitability proxied by ROE on Stock Return with Audit Quality as a moderation shows a probability value of 0.8395 > 0.05. This result indicates that Audit Quality does not moderate the relationship between Profitability and Stock Return.

According to Legitimacy Theory, companies maintain legitimacy through financial transparency. Audit Quality from Big Four firms enhances public trust but cannot moderate the relationship between Profitability and Stock Return. Yoewono & Tasrih (2022) explain that if profitability is insufficient, audit quality will not change investors negative perceptions of stock return. According to Stakeholder Theory, a company's success depends not only on transparency through audits but also on its ability to create value through adequate profitability.

The results of this study are consistent with the findings of Yoewono & Tasrih (2022) and Syahputri et al., (2024) which state that Audit Quality proxied by Big Four firms cannot moderate the relationship between Profitability and Stock Return. However, this study contradicts the findings of Yoewono & Verenathan (2023) which state that Audit Quality can moderate the relationship between Profitability and Stock Return.

Conclusion

The result of this research indicates that ESG score does not affect stock return, as investors have not yet considered it a primary investment factor, compounded by the limited ESG disclosures in accordance with GRI Standards. In contrast, profitability proxied by ROE, significantly influences stock return, demonstrating that fluctuations in profitability align with changes in stock return.

Audit quality does not moderate the relationship between ESG score and profitability on stock return. This inability suggests that while audit enhances report transparency, it is not strong enough to influence the relationships among these variables in determining stock return. Investors prioritize a company's financial performance over the transparency provided by audit quality.

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