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The Influence of Financial Performance and Company Value on Environmental, Social, and Governance (ESG) Disclosure with Accounting Information Systems as a Moderating Variable: An Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2022-2024 Period

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Abstract

This study aims to analyze the effect of financial performance and firm value on Environmental, Social, and Governance (ESG) disclosure with Accounting Information Systems (AIS) as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange for the 2022-2024 period. This study uses a quantitative approach with secondary data obtained from annual reports and corporate sustainability reports. The research sample was determined using a purposive sampling technique to obtain companies that meet the research criteria. Financial performance variables are proxied by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), firm value is measured using Price to Book Value (PBV), ESG disclosure and AIS are measured using dummy variables. Data analysis was performed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS software. The results show that financial performance has a positive and significant effect on ESG disclosure. Firm value also has a positive and significant effect on ESG disclosure. In addition, financial performance has a positive effect on firm value. Accounting Information Systems have been shown to moderate the influence of financial performance on ESG disclosure, but not the influence of firm value on ESG disclosure. This research is expected to provide empirical contributions to the development of sustainability accounting literature and provide considerations for management and investors in decision-making.

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***Keywords*: financial performance, company value, ESG, accounting information systems, manufacturing companies.**

INTRODUCTION

The development of the modern business world has encouraged companies to consider not only economic aspects but also social and environmental responsibilities. The concept of *Environmental, Social, and Governance* (ESG) has become a key measure in assessing a company's sustainability performance. Corporate Governance is a crucial concept in the business world, encompassing various principles, mechanisms, and systems used to regulate and oversee company operations. Its primary goal is to create a balance between the interests of shareholders, management, and other stakeholders, while ensuring that company activities are conducted fairly, ethically, and in accordance with applicable laws and regulations (Muhammad et al., 2023).

ESG (Environmental, Social, Governance)-based accounting is a new approach to financial management and reporting that emphasizes not only financial performance, but also the sustainability impacts caused by business activities (Rudy, 2025).

In Indonesia, sustainability issues are gaining traction as public and investor awareness of responsible business practices grows. The Financial Services Authority (OJK), through Regulation No. 51/POJK.03/2017, requires financial services institutions, issuers, and public companies to implement sustainable finance principles and prepare sustainability reports . This regulation encourages companies to be more transparent in disclosing ESG information to stakeholders. For investors, ESG disclosure is a key consideration in making investment decisions.

From a financial accounting perspective, ESG disclosure is relevant because it can influence investor perceptions of a company's performance and prospects. (Rudy, 2025) continued, ESG is now not only a new standard for assessing business sustainability, but also serves as a strategic tool to attract investors who increasingly prioritize environmental and social responsibility in their portfolios. Currently, global investors, including large financial institutions, use ESG reporting as a key criterion in making investment decisions, as companies committed to sustainability are considered more capable of facing long-term risks and more stable in creating value.

In implementing ESG, Accounting Information Systems (AIS) play a crucial role as a tool that helps companies collect, process, and present financial and non-financial information in an accurate and timely manner. (Norbetus, 2024) In general, an Accounting Information System (AIS) is an integrated framework within an organization that utilizes various resources to process economic data into relevant and useful financial information. This information is used to support operational activities, decision-making, and meet the needs of stakeholders in assessing and managing entity performance.

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Therefore, SIA has the potential to act as a moderating variable that strengthens the relationship between ESG disclosure and financial performance and firm value. Companies with robust accounting information systems are better able to utilize ESG disclosure as an effective communication strategy, increasing investor confidence, and strengthening long-term performance and value.

Several empirical studies support this. There is a positive relationship between *Environmental, Social, and Governance (ESG)* disclosure and firm value and financial performance, especially when companies are supported by the implementation of an effective accounting information system (AIS) or *Enterprise Resource Planning* (ERP)-based technology. For example, research by Miray Tabur and Recep Bildik (2025) found that ESG has a positive effect on firm value, especially in companies with good governance. Similar results were also shown by Putra, Rahayu & Putri (2019) who stated that ERP implementation significantly improves firm performance and organizational capabilities, and organizational capabilities mediate this relationship. Other research results show inconsistent relationships. Research by Mandasari and Mutty (2025) found that ESG has a negative and significant effect on firm value in a specific context in Indonesia. Furthermore, Troy and Ariell (2023) found that ESG implementation in the Mongolian mining sector has not been fully integrated with AIS and is still symbolic. ESG is used more to meet external demands, so stronger integration between AIS and ESG is needed to improve transparency, accountability, and corporate sustainability performance. These inconsistencies in results indicate a *research gap* that requires further exploration, particularly in the context of emerging markets like Indonesia. Given that most previous research has been conducted overseas, this study is crucial in Indonesia to address the research gap regarding the impact of ESG disclosure on company performance and value, with the moderating role of Accounting Information Systems.

The manufacturing sector is the primary focus of this study due to its significant role in the national economy and its significant impact on the environment. Activities in this sector are closely linked to energy consumption, greenhouse gas emissions, and industrial waste management, creating pressure to implement better sustainability practices (Sari & Maryama, 2024). The 2021-2024 period was chosen because it reflects the period of active implementation of these policies and the increasing investor attention to ESG aspects, particularly following the COVID-19 pandemic (Kartika & Dermawan, 2023).

This research is based on stakeholder theory (Freeman, 1984), which explains that companies have a responsibility to meet the interests of all parties involved in their operations. Therefore, ESG disclosure and the implementation of SIA are seen as a form

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of corporate accountability to stakeholders to improve transparency and financial performance.

This study aims to empirically test The Influence of Financial Performance and Firm Value on Environmental, Social, and Governance (ESG) Disclosure with Accounting Information Systems as a Moderating Variable: An Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2022-2024 Period**.** The research findings are expected to provide empirical contributions to the financial accounting literature, particularly in the context of sustainability *accounting* , as well as provide input for management and investors in decision-making that supports the company's long-term value.

Formulation of the problem

1. Does financial performance affect *Environmental, Social, and Governance* (ESG) disclosures of manufacturing companies listed on the Indonesia Stock Exchange for the 2021-2024 period?
2. Does company value influence ESG disclosure of manufacturers listed on the Indonesia Stock Exchange for the 2021-2024 period?
3. Does Accounting Information System (AIS) moderate corporate financial performance against the influence of ESG disclosure?
4. Does Accounting Information System (AIS) moderate firm value against the influence of ESG disclosure?

Research purposes

1. Analyzing the influence of financial performance on *Environmental, Social, and Governance* (ESG) disclosures of manufacturing companies in Indonesia.
2. Analyzing the influence of company value on ESG disclosure of manufacturing companies in Indonesia.
3. Analyzing the role of Accounting Information Systems (AIS) as a moderating variable in the relationship between corporate financial performance and ESG disclosure.
4. Analyzing the role of SIA as a moderating variable in the relationship between firm value and ESG disclosure.

THEORETICAL BASIS

Stakeholder Theory

Stakeholder theory was first proposed by Freeman (1984) in his book *Strategic Management: A Stakeholder Approach* . This theory explains that companies are not only responsible to shareholders, but also to all interested parties (stakeholders), such as

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employees, customers, the community, the government, and the environment. According to Donaldson and Preston (1995), stakeholder theory serves as an ethical and managerial basis for decision-making, where a company's success is measured by its ability to create value for all stakeholders.

In the context of this research, stakeholder theory is used to explain that ESG (Environmental, Social, and Governance) disclosure is a form of corporate responsibility towards stakeholders. Meanwhile, the Accounting Information System (AIS) plays a role in providing accurate and transparent information, thereby increasing stakeholder accountability and trust in the company's performance and value.

Accounting Information System (AIS)

An Accounting Information System (AIS) is an integrated system that collects, records, stores, and processes financial and non-financial data to produce useful information for managerial decision-making (Romney & Steinbart, 2018). An AIS aims to provide relevant and reliable information to internal and external users, such as management, investors, creditors, and regulators.

In the context of sustainability, AIS plays a crucial role in the ESG reporting process because it enables the efficient collection and analysis of data related to environmental, social, and governance aspects. Furthermore, the implementation of technology-based AIS, such as Enterprise Resource Planning (ERP), can improve operational efficiency and reporting reliability. With an integrated information system, companies can reduce recording errors, expedite the ESG reporting process, and improve the accountability and quality of information presented to stakeholders (Putra, Rahayu & Putri, 2019).

Environmental, Social, and Governance (ESG)

The concept of Environmental, Social, and Governance (ESG) encompasses three main pillars in corporate sustainability practices: Environmental, which encompasses company policies on energy use, waste management, carbon emissions, and environmental conservation efforts. Social, which involves the company's responsibility for the welfare of employees, the community, and fair employment practices. Governance, which relates to oversight mechanisms, business ethics, board structure, and transparency in reporting.

ESG is used as a measure to assess the extent to which a company implements sustainability principles in its business operations. ESG disclosure is expected to enhance a company's reputation, attract investor interest, and contribute to increased company value (Miray Tabur & Recep Bildik, 2025). However, several studies, such as those by Mandasari & Mutty (2025), found that the effect of ESG on company value can

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be negative in certain contexts, indicating inconsistent results and a research gap that remains open for further investigation.

Financial Performance

Financial performance reflects a company's ability to generate profits and manage financial resources effectively. Financial performance is generally measured using financial ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) (Kasmir, 2019).

Company Values

Corporate value reflects the market's perception of a company's success in managing resources to increase shareholder wealth. One indicator of corporate value is Price to Book Value (PBV), or Tobin's Q (Brigham & Houston, 2020). Adequate ESG disclosure is expected to enhance positive market perception, thereby increasing company value.

PREVIOUS RESEARCH

No	Researcher & Year	Research Title / Focus	Variables Studied	Research result	Relevance to This Research
1	**Miray Tabur & Recep Bildik (2025)**	The influence of ESG on company value with corporate governance as a moderating factor	ESG, Corporate Values, Corporate Governance	ESG has a **significant positive effect** on company value, especially in companies with good governance.	Supporting the positive relationship of ESG to firm value
2	**Putra, Rahayu & Putri (2019)**	The impact of ERP implementation on company performance and organizational capabilities	ERP, Company Performance, Organizational Capabilities	ERP implementation **improves company performance** , and the organization's ability **to mediate these relationships.**	Demonstrate the role of information systems (ERP/AIS) in improving company performance and value.
3	**Mandasari & Mutty (2025)**	The influence of ESG on corporate	ESG, Corporate Values	ESG has a **significant negative impact** on company	**inconsistent** results , opening up

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		value in companies in Indonesia		value in certain contexts in Indonesia.	space for further research
4	**Troy & Ariell (2023)**	Accounting Information Systems in the mining sector in Mongolia	ESG, SIA, Sustainability Performance	The implementation of ESG is still **symbolic** and has not been integrated with SIA, so transparency and accountability are not optimal.	Demonstrates the importance of ESG and SIA integration to improve sustainability performance.

Hypothesis

A hypothesis is a temporary answer to a research problem formulation that still needs to be empirically tested for validity (Sugiyono 2019). Based on the theoretical review and previous research described above, the researcher formulated a hypothesis to examine the relationship between financial performance, firm value, Accounting Information Systems (AIS), and *Environmental, Social, and Governance* (ESG) variables. The proposed hypothesis is as follows:

H1 : Company financial performance has a positive effect on ESG disclosure.
H2 : Company value has a positive effect on ESG disclosure.
H3 : Financial performance has a positive effect on company value.
H4 : Accounting Information Systems (AIS) moderates the influence of corporate financial performance on ESG disclosure.
H5 : Accounting Information Systems (AIS) moderates the influence of firm value on ESG disclosure.

RESEARCH METHODS

Research Approach

This research uses a quantitative approach with a verification method to test the formulated hypotheses. This quantitative approach was chosen because it allows for testing the relationships between variables using numerical data and statistical analysis (Sugiyono, 2022).

Population and Sample

Population

The study population comprised all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period, which had complete financial reports and sustainability reports or ESG disclosures.

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Sample

The sample was taken using a purposive sampling technique, namely selecting companies that meet the following criteria:

1. Listed on the IDX in the manufacturing sector in the period 2022-2024.
2. Publicly publish annual reports and sustainability reports (or at least ESG disclosures).
3. The necessary financial performance and company value data are available. The expected sample size is 20 companies, after a selection process.

Types and Sources of Data

The type of data used is secondary data, that is, data obtained indirectly from primary sources, but rather through official company documents such as annual reports *and* sustainability reports . The data sources in this study include:

1. Sustainability Report *to* obtain ESG disclosure scores.
2. Annual Report *to* obtain financial data and company value indicators.
3. The official website of the Indonesia Stock Exchange (www.idx.co.id) and related company websites to access supporting documents.

Data collection technique

The data in this study were obtained through documentation and content analysis of annual reports and corporate sustainability reports. This technique was used to identify the level of ESG disclosure and information regarding the implementation of AIS/ERP in each company. Content analysis was conducted by reviewing the report sections relating to environmental, social, and governance disclosures (ESG Disclosure), descriptions of information systems and technology (indicating ERP/AIS implementation) measured using dummy variables, and financial reports (performance data and company value).

Operational Variables

Variables	Operational Definition	Indicator	Measurement Scale
1. ESG Disclosure (Y)	*Environmental, Social, and Governance (ESG)* disclosure is a form of corporate transparency in conveying information related to sustainability practices in environmental, social, and governance aspects in annual or sustainability reports.	This study only assesses the existence of ESG disclosure. 1 = Company discloses ESG 0 = Company does not disclose ESG	Nominal

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2. Financial Performance (X_1)	Financial performance reflects a company's ability to generate profits from its resources.	ROA = $\frac{Laba\ Bersih}{Total\ Aset}$x100% ROE = $\frac{Laba\ Bersih}{Total\ Ekuitas}$x100% NPM = $\frac{Laba\ Bersih}{Pendapatan}$x100%	Ratio (%)
3. Company Value (X_2)	Company value reflects the market's perception of the company's success in increasing shareholder prosperity.	PBV=$\frac{Harga\ Saham}{Nilai\ Buku}$	Ratio / Market value (Rupiah)
4. Accounting Information System (AIS) / ERP (M)	An integrated system that collects, records, and processes financial and non-financial data to produce accurate information for decision making.	Dummy Variable: 1 = Company implements ERP/AIS 0 = Company does not implement ERP/AIS	Nominal
5. Interaction (ESG × SIA)	The interaction between ESG disclosure and the existence of SIA to see the moderating effect in strengthening the relationship between ESG and financial performance and company value.	The ESG value is multiplied by the SIA dummy value.	Ratio

Data Analysis Methods

Data analysis was conducted using a statistical approach with the aid of SPSS or SmartPLS software. Analysis techniques include:

1. Descriptive Statistics
   To provide an overview of the research data, including the mean, maximum, minimum, and standard deviation values.
2. Classical Assumption Test
   This is done to ensure that the data meets the requirements of the regression model (normality, multicollinearity, heteroscedasticity).
3. Hypothesis Testing
   The test uses t-analysis (for partial effects) and F-analysis (for simultaneous effects). The coefficient of determination (R^2) shows how much the independent variable explains the dependent variable.
4. Moderated Regression Analysis (MRA)

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Used to test the role of SIA variables in strengthening or weakening the relationship between ESG disclosure and financial performance and firm value. The MRA model follows the following equation:

$$Y = \alpha + \beta_1 ESG + \beta_2 SIA + \beta_3 (ESG \times SIA) + \varepsilon$$

Conceptual framework

Conceptual framework diagram:



RESEARCH RESULTS AND DISCUSSION

General Description of Research Object

This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2022-2024. The manufacturing sector was selected based on its significant contribution to the national economy and significant impact on environmental and social aspects, making it relevant to Environmental, Social, and Governance (ESG) disclosure issues.

The research sample was determined using purposive sampling, which involves selecting samples based on predetermined criteria. These criteria included manufacturing companies listed on the Indonesia Stock Exchange during the study period, publishing complete financial reports, disclosing ESG information in their annual reports or sustainability reports, and possessing information related to the implementation of Accounting Information Systems (AIS) or Enterprise Resource Planning (ERP). Based on these criteria, a number of companies qualified as research samples, with a total observation period of three years.

The data used in this study is secondary data obtained from annual reports, sustainability reports, and official publications of the Indonesia Stock Exchange. Data analysis was performed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method with the assistance of SmartPLS software.

Descriptive Statistics

Descriptive statistical analysis was conducted to provide an overview of the characteristics of the research data used. Financial performance variables, proxied by Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), showed variation across sample companies. This variation reflects differences in companies' ability to manage assets, capital, and operational activities to generate profits.

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The firm value variable, measured using Price to Book Value (PBV), also shows significant differences between companies, indicating differences in market perceptions of company performance and prospects. Meanwhile, the ESG disclosure and Accounting Information Systems (AIS) variables are measured using dummy variables, indicating that not all sample companies consistently disclose ESG or implement an integrated AIS.

Evaluation of the Measurement Model (Outer Model)

Measurement model evaluation was conducted to assess the validity and reliability of the research constructs. In this study, all variables were measured using a single indicator and dummy variables, resulting in an outer loading value of 1.000 for each indicator. Therefore, all indicators met the convergent validity criteria.

Construct reliability tests, as measured by Composite Reliability and Cronbach's Alpha values, demonstrated values that met the minimum required threshold. Therefore, all constructs in this study were deemed reliable and suitable for further analysis of the structural model.

Structural Model Evaluation (Inner Model)

The structural model was evaluated by analyzing the coefficient of determination (R^2) to determine the ability of the independent variables to explain the dependent variable. The analysis showed that the R^2 value for the ESG disclosure variable was in the moderate category, indicating that financial performance, firm value, and interactions with the Accounting Information System were able to explain variations in ESG disclosure quite well.

Furthermore, the R^2 value for the firm value variable indicates that financial performance contributes significantly to explaining variations in firm value. This indicates that the structural model used in this study has adequate predictive power.

Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS, taking into account the path coefficients, t-statistics, and p-values. The results showed that financial performance had a positive and significant effect on ESG disclosure, thus accepting the first hypothesis. This suggests that companies with strong financial performance tend to have a greater ability and commitment to disclosing sustainability information.

Firm value was also shown to have a positive and significant effect on ESG disclosure, thus supporting the second hypothesis. This finding suggests that firms with high market value tend to maintain their reputation and investor trust through ESG disclosure.

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Further testing results indicate that financial performance has a positive and significant effect on firm value, thus accepting the third hypothesis. This confirms that financial performance is a crucial factor in shaping a firm's value in the eyes of investors.

Moderation variable testing indicates that Accounting Information Systems moderate the effect of financial performance on ESG disclosure, thus accepting the fourth hypothesis. However, Accounting Information Systems did not moderate the effect of firm value on ESG disclosure, thus rejecting the fifth hypothesis.

DISCUSSION

The results of this study support stakeholder theory, which states that companies have a responsibility to meet the interests of stakeholders through information transparency and accountability. The positive influence of financial performance on ESG disclosure indicates that companies in good financial condition have sufficient resources to implement and report on sustainability activities.

The influence of firm value on ESG disclosure indicates that market pressure and corporate reputation are driving factors in increasing sustainability transparency. Meanwhile, the moderating role of the Accounting Information System (AIS) on the relationship between financial performance and ESG disclosure indicates that a good information system can improve the quality of sustainability information processing and reporting. The insignificant moderating role of the AIS on the relationship between firm value and ESG disclosure indicates that market perception is more influenced by external factors than by the company's internal systems.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on the research results and discussions, it can be concluded that financial performance has a positive effect on Environmental, Social, and Governance (ESG) disclosure in manufacturing companies listed on the Indonesia Stock Exchange. This indicates that companies with strong financial performance tend to be more transparent in disclosing sustainability information.

Firm value has also been shown to positively influence ESG disclosure, indicating that companies with high market value have a greater incentive to maintain their reputation and investor trust. Furthermore, financial performance has been shown to positively influence firm value, confirming the importance of financial performance in shaping firm value.

While the Accounting Information System (AIS) has been shown to moderate the influence of financial performance on ESG disclosure, it has not been able to moderate the influence of corporate value on ESG disclosure. This indicates that the AIS plays a

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more dominant role in supporting internal company processes than in influencing market perceptions.

Suggestions

Based on the research findings, manufacturing companies are advised to continue improving their financial performance and developing integrated accounting information systems to support the quality of ESG disclosures. Improved information system integration is expected to enhance corporate transparency and accountability.

For investors, the results of this study are expected to be used as consideration in making investment decisions by taking into account aspects of financial performance, company value, and the company's commitment to ESG disclosure.

For future researchers, it is recommended to expand the research period, increase the number of samples, and use more comprehensive ESG measurements so that the research results can provide a more in-depth picture and have stronger generalizability.

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