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Mandatory And Voluntary Esg Disclosure, Esg Assurance, And Corporate Values: The Quality Role Of The Audit Committee

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Abstract

This study aims to synthesize research evidence on the relationship between mandatory ESG disclosure, voluntary ESG disclosure, and ESG assurance with company value, as well as examine the role of quality moderation of audit committees. The study uses the Systematic Literature Review (SLR) approach. Of the 1,430 initial recordings, as many as 40 articles were accessible for examination, and 33 articles were considered relevant for synthesis. The results of the study show that the relationship between ESG disclosure and company value varies, namely positive, negative, or insignificant. Mandatory disclosure has the potential to increase transparency, while voluntary disclosure can be an additional signal if the information is relevant and credible. ESG assurance has the potential to strengthen the credibility of information, but direct evidence regarding its relationship with company value is still limited. The role of audit committee quality as a moderation variable has also not been consistently tested. This study identifies conceptual and empirical gaps, especially in the Indonesian context.

Keywords: Mandatory ESG Disclosure, Voluntary ESG Disclosure, ESG Assurance, Company Value, Quality of the Audit Committee.

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INTRODUCTION

ESG information is increasingly important for investment decisions, as it helps investors assess corporate risks and sustainability. However, its value depends on relevance, completeness, comparability, and credibility, particularly amid gaps between Indonesian regulations and global standards (Firmansyah & Jatmiko, 2026). Under OJK Regulation No. 51/POJK.03/2017, mandatory ESG disclosure fulfills regulatory requirements, while voluntary disclosure provides additional information beyond the minimum requirements (OJK, 2017). These mechanisms should be examined separately because voluntary reporting may provide more substantive transparency, whereas mandatory reporting can result in generic disclosures (Breijer et al., 2025) .

The next construct is corporate value. In ESG research, corporate value represents how the market assesses a company's ability to generate future benefits by taking into account the risks and information available. , based on data from large companies from 47 countries and regions, found that ESG transparency was positively correlated with valuation measures such as Tobin's Q. However, the overall picture of the literature is not entirely uniform. The review concluded that the relationship between ESG disclosure and company value shows positive, negative, or insignificant outcomes; its influence can work through channels such as stakeholder trust. It also emphasizes that the quality, materiality, and suitability of information with industry characteristics can be more meaningful than the sheer number of disclosures. These variations in results are a reason to compile a synthesis that explicitly distinguishes between the form of disclosure and its credibility mechanism.(Yu et al., 2018) (Cai et al., 2024) (J. Kim & Yang, 2026)

Mandatory and voluntary ESG disclosure also need to be distinguished from ESG assurance. Disclosure is related to the information provided by the company, while assurance is the process of examining or giving assurance by an independent party to the sustainability information reported. Assurance has the potential to increase user confidence when the process, scope, and competence of the assurance provider are clear. , using companies listed on the Johannesburg Stock Exchange, found a positive relationship between sustainability reporting and company value and that sustainability assurance has a clear impact on company value. However, the findings of a single market do not ensure that every type of assurance, every scope of audit, or every company will receive the same market response. Therefore, the literature needs to be compared by considering the definition of assurance and its institutional context.(Thompson et al., 2022)

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Audit committee quality may moderate the relationship between ESG disclosure, assurance, and firm value by strengthening oversight, internal controls, and reporting credibility. However, previous studies report mixed findings on governance effectiveness (Li et al., 2024; Solomon, 2020; Spira, 2002) .

This study draws on stakeholder, signaling, agency, and legitimacy theories to explain how ESG reporting and assurance influence information credibility and firm value (Freeman, 2015; Spence, 2002; Solomon, 2020; Deegan, 2014). It examines mandatory and voluntary ESG disclosure, ESG assurance, and audit committee quality to address mixed findings and research gaps, particularly in Indonesia.

The underlying phenomenon is the gap between Indonesia's ESG regulatory framework and global sustainability standards. A 2026 study reported that Indonesia's critical minerals regulations showed only 39–51% alignment with international standards Firmansyah & Jatmiko (2026), despite the existing sustainability reporting framework under OJK Regulation No. 51/POJK.03/2017. This raises questions about whether ESG information is sufficiently comprehensive and credible to support investor decisions and influence firm value.

Gap Research Based on Literature Matrix

The matrix you attached contains 17 articles with a span of 2018–2026. The following initial synthesis does not assume that all articles are of the same design and quality. Review articles, empirical studies, and policy studies account for different types of evidence; therefore, the research gap is constructed from differences in findings, the constructs studied, the moderator's focus, and the context of the study.

The literature shows mixed findings on the relationship between ESG disclosure and firm value, highlighting the importance of disclosure quality and materiality (Cai et al., 2024; J. Kim & Yang, 2026; Yu et al., 2018) . Mandatory and voluntary disclosures may have different implications, while sustainability assurance and audit committee quality may influence disclosure credibility and effectiveness (Breijer et al., 2025; Li et al., 2024; Thompson et al., 2022) . However, limited research integrates these factors, particularly in developing countries such as Indonesia. Therefore, this study synthesizes these relationships by considering regulatory differences, industry characteristics, and corporate governance.

The position of novelty that can be put forward is an integrated synthesis of three different constructs—mandatory ESG disclosure, voluntary ESG disclosure, and ESG assurance—

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as well as an examination of the role of audit committee quality in relation to company value. This novelty should be stated as "focus integration" and "mapping of conditions that explain different outcomes", rather than a claim that these relationships have never been researched at all. The matrix also contains articles related to audit committees and disclosures, so that the safest novelty lies in integrated synthesis and context, rather than simply in the use of audit committee variables.

Problem Formulation

1. How does the literature explain the relationship between mandatory ESG disclosure and company value?
2. How does the literature explain the relationship between voluntary ESG disclosure and company values, and how does it differ from mandatory ESG disclosure?
3. How has ESG assurance relationship with company value been described in previous research, and what factors make the results different?
4. How is the quality of audit committees positioned in the literature as a factor that can strengthen or weaken the relationship between mandatory ESG disclosure, voluntary ESG disclosure, and ESG assurance with company values?
5. What theoretical gaps, measurements, methodologies, and contexts are still open for further research, especially in developing countries and Indonesia.

Research Objectives

1. Analyze and synthesize previous research findings regarding the relationship between mandatory ESG disclosure and company value.
2. Analyze and synthesize findings regarding voluntary ESG disclosure and compare them with mandatory ESG disclosure.
3. Identify key findings about the relationship between ESG assurance and company values, including differences in definition, scope, and assurance providers.
4. Examine how the quality of the audit committee is described as a condition of governance that has the potential to change the disclosure/assurance relationship with the company's values.
5. Formulate gap research maps and advanced research agendas that are relevant to the context of developing countries, especially Indonesia.

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Research Benefits

Theoretical Benefits

The research is expected to enrich the accounting study of sustainability and corporate value by compiling an integrated explanation of mandatory disclosure, voluntary disclosure, assurance, and audit committee quality. The synthesis can also show the extent to which stakeholder theory, signaling theory, agency theory, and legitimacy theory help explain the different findings.

Practical Benefits

1. For corporate management: it gives the impression that formal compliance needs to be distinguished from additional disclosures that are relevant, measurable, and specific to business risks and opportunities.
2. For audit committees and governance bodies: provide considerations regarding oversight of the ESG data collection process, documentation, control, and use of independent assurance.
3. For investors and analysts: helps assess ESG disclosures not only by the amount of information, but also by their relevance, consistency, comparability, and credibility.
4. For regulators and standard-setters: provide a synthesis of the issues of reporting alignment, differentiation of minimum obligations and voluntary disclosure, as well as the need for supervision and assurance.

Academic and Methodological Benefits

The results of the study can be a reference for future research that uses an empirical approach, for example by building mandatory and voluntary indices that do not overlap, determining ESG assurance indicators, establishing proxy company values, and selecting audit committee quality indicators. Follow-up research can also test the results of synthesis in specific sectors or regulatory periods in Indonesia.

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LITERATURE REVIEW

Foundations of Theory and Intervariable Linkages

Stakeholder Theory

Stakeholder theory views the company as part of a network of relationships with parties that can influence or be influenced by the company's decisions. It is the main book reference for this perspective. In ESG research, disclosure provides information to investors, workers, customers, governments, the community, and supply chain parties. When information answers the interests of stakeholders and demonstrates material risks, it has the potential to support trust. This theory comes closest to explaining why companies disclose ESG information.Freeman (2015)

Signaling Theory

Spence (2002) , through the book Market Signaling, discusses how visible characteristics or actions can carry information about quality that can not be directly observed by outsiders. In this context, voluntary ESG disclosure can be understood as an additional signal, while ESG assurance has the potential to strengthen the credibility of signals by providing independent confidence. However, signals are only useful if the reader finds them informative; generic language or inconsistent disclosure can weaken the signal's power.

Agency Theory

Agency theory describes the risk of conflict of interest and information asymmetry between company owners and management. Jensen and Meckling (1976) are classic references, while discussing the theory and practice of governance and accountability. Good disclosure, assurance, and audit committee oversight can be understood as a mechanism to reduce information gaps and strengthen accountability. In the framework of the study, the quality of audit committees is not assumed to automatically increase company value; what is examined is whether the literature supports the role of supervision in changing the relationship between disclosure/assurance and company value.(Solomon, 2020)

Legitimacy Theory

Legitimacy theory helps explain a company's drive to maintain social acceptance by showing that its operations and policies are in line with societal norms and expectations.

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Discusses accounting and reporting theory, including the theories used to understand social and environmental disclosures. This perspective is relevant because ESG disclosure can be used to describe substantive practices, but it can also be symbolic if the content is generic or unverifiable. Therefore, disclosure and assurance need to be examined alongside the quality of oversight and the context of reporting.Deegan (2014)

ESG Disclosure and Sustainability Reporting

The literature shows that the development of ESG disclosure is moving from relatively voluntary reporting practices to the increasingly structured and, in some jurisdictions, regulatory use of standards. describes the development of sustainability standards and reporting, including GRI, SASB, TCFD, IFRS S1/S2, and CSRD/ESRS. While standardization has the potential to improve transparency, its benefits depend on the consistency of indicators, the suitability of information with material issues, and the credibility of the reporting process. It also emphasizes that ESG integration in financial reporting still faces inconsistency in implementation between jurisdictions and inequality of attention to environmental, social, and governance dimensions.(Fagbemi et al., 2025) (Handayani, 2025)

A number of studies highlight that ESG issues do not stop at the availability of reports. Differences in standards, definitions, scopes, and assessment methods can make it difficult for users to compare companies. linking disclosure issues to ESG rating divergences and greenwashing risks, while showing that the relationship between disclosure and agreements between rating agencies is not always simple. Thus, ESG disclosures need to be analyzed through several dimensions at once, such as disclosure obligations, content quality, materiality, comparability, and credibility of information.(Abuzuaiter, 2025)(Kimbrough et al., 2026)

Mandatory ESG Disclosure and Voluntary ESG Disclosure

Mandatory ESG Disclosure

Mandatory ESG disclosure refers to ESG information required by applicable regulations, such as Indonesia's POJK No. 51/POJK.03/2017. Its assessment must consider regulatory scope, industry, and implementation period to distinguish mandatory from voluntary information.

Although mandatory reporting can improve transparency, standardization, and capital allocation, it may also increase compliance costs and encourage boilerplate disclosures or greenwashing (Christensen et al., 2021) . Empirical findings remain mixed, as outcomes depend

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on governance quality, company characteristics, enforcement, and regulatory context (Breijer et al., 2025; J. Kim & Yang, 2026; Radu et al., 2023) . Therefore, mandatory ESG disclosure does not automatically improve firm value, and its effects must be examined within the relevant institutional and market context (Liang & Zhang, 2026).

Voluntary ESG Disclosure

Voluntary ESG disclosure refers to additional sustainability information provided beyond regulatory requirements, including ESG risks, targets, strategies, and performance metrics. From a signaling perspective, it can demonstrate management quality and sustainability commitment, but its value depends on credibility and relevance(Khamisu et al., 2024) .

Unlike mandatory disclosure, voluntary reporting reflects companies' different incentives and resources (Breijer et al., 2025). However, greater disclosure does not automatically increase firm value, as its effects depend on information quality, materiality, credibility, and investor relevance.

ESG Assurance and Credibility Disclosure

ESG assurance refers to independent verification of reported sustainability information to enhance its reliability and credibility. Its effectiveness depends on the assurance provider, standards, scope, and level of assurance (Fagbemi et al., 2025; Zhang, 2026). Although assurance may strengthen stakeholder confidence and improve information quality, differences in ESG rating methodologies may persist (Abuzuaiter, 2025; Kimbrough et al., 2026). However, direct empirical evidence linking ESG assurance to firm value remains limited, highlighting the need for further research.

Corporate Value and Its Relationship to ESG Disclosure

Firm value reflects investors' assessment of a company's prospects and risks, commonly measured using Tobin's Q and market-based indicators. Previous studies report mixed relationships between ESG disclosure and firm value, with outcomes depending on disclosure type, information quality, materiality, and industry characteristics (Cai et al., 2024; Li et al., 2024; Yu et al., 2018) . Mandatory and voluntary disclosures may also produce different market outcomes (Breijer et al., 2025). Therefore, ESG disclosure does not automatically increase firm

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value; its effectiveness depends on the relevance, credibility, and quality of the information provided (D. J. Kim & Cha, 2026) .

Quality of the Audit Committee as a Governance Mechanism

Audit committee quality is an important governance mechanism for overseeing ESG reporting, internal controls, and risk management. Key indicators include financial expertise, independence, meeting frequency, and supervisory effectiveness. Previous reviews found generally positive but mixed relationships between governance characteristics and ESG disclosure (Guangqi et al., 2024) , while audit committee oversight remains less explored than board governance (Kartout & Khemakhem, 2026). Therefore, this study examines audit committee quality as a potential moderator that may strengthen or weaken the relationships between mandatory ESG disclosure, voluntary ESG disclosure, ESG assurance, and firm value.

Synthesis of Previous Research and Research Gap

Based on the documents collected, the literature can be synthesized into four main patterns. First, research on ESG disclosure and corporate values has not resulted in completely consistent conclusions. found a positive relationship between ESG transparency and Tobin's Q, while mapping positive, negative, and insignificant findings. These differences demonstrate the need to examine the definition of disclosure, the measure of corporate value, the research design, and the institutional context simultaneously.(Yu et al., 2018) (Cai et al., 2024)

Second, the mandatory and voluntary disclosure literature suggests that mandatory or voluntary status may relate to differences in incentives and reporting quality. found that companies that began reporting voluntarily before regulation had a different pattern of results than companies that only reported after being compulsory. And various reviews of regulation also showed that the benefits of transparency need to be considered alongside compliance costs, boilerplate risk, standard quality, materiality, and enforcement.(Breijer et al., 2025)(Christensen et al., 2021)

Third, assurance and disclosure credibility are often discussed in the standard and governance literature, but are not always directly tested against company values. Studies on ESG rating divergence and greenwashing show that the availability of information does not automatically guarantee the agreement of the assessment or the quality of the information. This

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opens up the need to distinguish the existence of assurance from the quality, scope, and credibility of the assurance process.

Fourth, governance research more often examines the relationship between board or committee characteristics and ESG disclosures than positioning the quality of the audit committee as a moderator of the disclosure/assurance relationship with company values. The review also shows that governance mechanisms have been discussed, but the evidence on the effectiveness of certain attributes still varies and the role of audit committees and external auditors is not as intensive as that of management/directors.(Guangqi et al., 2024; Kartout & Khemakhem, 2026).

Based on this pattern, the research gap of this research can be formulated as follows. (1) Conceptual gap: a number of studies use ESG disclosure as a general construct so that the distinction between mandatory and voluntary disclosure is not always clear. (2) Gap in results: the relationship between ESG disclosure and company value varies, so a synthesis of factors that can explain the difference in results is needed. (3) Gap assurance: the assurance mechanism has not always been systematically integrated with mandatory disclosure, voluntary disclosure, and company value. (4) Governance gap: the role of the audit committee's quality as a moderator needs to be distinguished from its role as a determinant of disclosure. (5) Context gap: much of the evidence comes from Europe, the United States, or countries with more established reporting regimes; the context of emerging markets, including Indonesia, requires attention while still taking into account differences in regulations and market characteristics.

Thus, the safest contribution to make is not the claim that each of these relationships has never been researched, but rather the preparation of an integrated synthesis that distinguishes three mechanisms—mandatory disclosure, voluntary disclosure, and ESG assurance—and examines how the quality of audit committees is positioned in relation to the company's values. The synthesis also needs to map the differences in theories, proxies, methods, countries, sectors, and regulatory periods used in previous studies.

Implications for the Implementation of the Systematic Literature Review

This synthesis draft is an initial review of the journal documents and uploaded matrices, not a substitute for full SLR method reporting. In order for the research to be accounted for as a systematic literature review, the methods section still needs to explain the database and search dates, keywords, year ranges, inclusion and exclusion criteria, deduplication process,

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title/abstract and full text filtering stages, and methods of data extraction and synthesis. Empirical articles, systematic reviews, narrative reviews, working papers, and normative writings also need to be clearly labeled as each contributes a different type of evidence.

The available matrix contains articles with diverse focus and design, including empirical studies, systematic reviews, narrative reviews, policy reviews, and working papers. Therefore, the findings of the review article should not be counted as if they were new independent empirical studies; review articles can be used to map themes and find primary studies, while claims about the direction and significance of relationships need to be traced to the underlying primary research. In addition, article metadata, DOIs, publication status, and consistency of summary results need to be verified before this draft is made into the final text.

To answer the formulation of the problem, data extraction should consistently take into account: (a) the definition of mandatory and voluntary disclosure and its regulatory basis; (b) the type and measure of ESG assurance; (c) the proxy of the company's values; (d) the quality dimension of the audit committee; (e) theory; (f) country, sector, period, and sample; (g) the method of analysis; (h) the direction of the results; and (i) the limitations of the study. The grouping will help the researcher explain not only what the results of previous research were, but also why the results might have been different.

METHOD

Research Design

This study uses the Systematic Literature Review (SLR) approach to identify, select, evaluate, and synthesize the results of previous research on the Sustainability Balanced Scorecard (SBSC) in strategic management. Systematic review is a research approach that collects empirical evidence based on pre-established eligibility criteria to answer certain research questions using explicit and systematic methods to minimize bias and produce more reliable findings.(Higgins et al., 2019)

The research process is designed in a prismatic manner through several main stages, namely the formulation of research questions, the determination of inclusion and exclusion criteria, the preparation of literature search strategies, the process of article selection and screening, data extraction, quality assessment or risk of bias, and synthesis of research results. The determination of methods before the review process is carried out aims to reduce the

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possibility of research decisions being influenced by the study results found during the review process.(Higgins et al., 2019)

Formulation of Research Questions

The research questions were formulated to determine the focus of the study on the application and development of the Sustainability Balanced Scorecard in strategic management. The formulation of the research questions became the basis for determining the eligibility criteria, search strategies, types of data collected, synthesis structure, and presentation of research results. In this study, the scope of the study was directed to research that discusses SBSC, the integration of sustainability perspectives into the Balanced Scorecard, the application of SBSC in strategic management, sustainability-based strategic performance measurement, and its implications for strategy performance and implementation. The determination of the scope is carried out from the beginning so that the main concept of the research has clear boundaries and does not cause conceptual ambiguity during the review process.(Higgins et al., 2019)(Higgins et al., 2019)

Determination of Inclusion and Exclusion Criteria

Inclusion and exclusion criteria are established before the literature search is conducted. Eligibility criteria are one of the fundamental characteristics of systematic review and must be clearly formulated so that the article selection process is consistent and accountable. The inclusion criteria in this study include scientific articles that discuss the Sustainability Balanced Scorecard or the development of a Balanced Scorecard that includes sustainability aspects, research that links SBSC to strategic management, strategic performance management, sustainability management, or sustainability performance measurement, articles published in journals or scientific proceedings, and in accordance with the range of publications that have been established in the research protocol. Articles are excluded if they are duplicates, do not discuss the SBSC substantively, are not relevant to the focus of strategic management, do not have a full text available, or do not meet the established publication criteria. Any exclusion decision must be based on the research objectives and criteria that have been determined, not on the direction or results of the research obtained.(Higgins et al., 2019)(Higgins et al., 2019)

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Literature Search Strategy

Literature searches are conducted systematically and comprehensively on several scientific databases relevant to the fields of management, accounting, economics, and sustainability. The principle of systematic review requires that searches be conducted thoroughly, objectively, and reproducibly in order to obtain as many studies as possible that meet the eligibility criteria and reduce potential selection bias. Each search process is documented in detail, including the name of the database, the date of the search, the year range of publication, the keywords, the search string, and the number of articles obtained from each source. The documentation is necessary so that the search process can be reported transparently and reproduced as much as possible.(Higgins et al., 2019)(Higgins et al., 2019)

Article Selection and Screening

Searchable articles from various databases are then combined and duplicate checks are performed. After duplication is removed, articles are filtered by title and abstract to identify irrelevant research. Potentially relevant articles are then checked through full text to determine their suitability with inclusion and exclusion criteria. The selection process is carried out in stages through the merging of search results, removal of duplicates, screening of titles and abstracts, evaluation of eligibility criteria, and determination of final decisions on articles included in the study. (Higgins et al., 2019)

Data Extraction

Articles that have met the inclusion criteria are then extracted from the data. The data collected must be accurate, complete, structured, re-accessible, and obtained through transparent procedures to minimize bias and human error. (Higgins et al., 2019)

Quality Assessment and Risk Bias

Furthermore, a quality assessment or risk of bias is carried out on the selected article. The risk of bias assessment must be determined in advance, including the instruments used, the assessment procedure, and the classification criteria for the assessment results, so that the appraisal process is not influenced by the results of the research obtained.(Higgins et al., 2019)

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Data Synthesis

The last stage is the synthesis of research results. Synthesis is the process of combining data from studies that have been included to obtain conclusions about the overall available evidence. Before synthesizing, the characteristics of each study are compared to determine the similarities and differences between studies and determine the appropriate research grouping. (Higgins et al., 2019)(Higgins et al., 2019)

All decisions and stages of research are documented to form an audit trail that allows the systematic review process to be traced, examined, and replicated. The documentation includes inclusion and exclusion decisions, search results, extraction data, research quality assessment, and any changes to pre-established procedures.(Higgins et al., 2019)

Search Results and Literature Selection

4.1.1 Literature Selection Process

Based on the selection process records provided, the initial search yielded 1,430 literature records. Of these, only 40 articles could be opened or accessed for content examination. After the relevance of the content was checked against the focus of the research, as many as 33 articles were considered relevant and included in the synthesis matrix, while 7 articles that could be accessed were not continued because they did not match the focus of the study. Thus, the other 1,390 records could not be fully examined because full text access was not available based on the information provided by the researcher.

Descriptively, the open articles accounted for about 2.80% of the initial 1,430 recordings. Of the 40 articles that could be examined, 82.50% went into the final synthesis. The number of 33 articles was equivalent to about 2.31% of the total initial recordings. This percentage describes the range of access and selection decisions, not the level of article quality or strength of scientific evidence.

These selection figures need to be reported transparently because limited access can cause selection bias. Articles that cannot be opened are not necessarily irrelevant; their status is different from articles that have been read and removed because they are not appropriate. Because the available records do not detail the removal of duplicates, filtering of titles/abstracts, databases, search dates, and reasons for exclusion per article, the above flow is a summary of the selection based on the researcher's information and cannot be considered a complete PRISMA reporting.

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4.1.2 Characteristics of the Year of Publication

The matrix contains articles that were recorded to have been published in the 2018–2026 range. The largest distribution comes from 2026, which is 15 articles, followed by 2025 as many as 9 articles. In 2024 it includes 4 articles, in 2023 there are 3 articles, while in 2021 and 2018 there are 1 articles each. The composition shows that the synthesis is more representative of the discussion of the latest literature, especially the development of ESG regulations, standardization of reporting, and governance. This distribution follows the metadata written on the matrix; the year metadata, publication status, and DOIs for some articles still need to be verified before the final manuscript is submitted.

4.1.3 Characteristics of Approaches and Types of Evidence

The selected articles have a heterogeneous approach, including quantitative empirical research, systematic literature review, thematic and narrative reviews, bibliometric analysis, document or policy analysis, and conceptual and normative studies. Examples of direct empirical evidence are , which uses cross-country panel data to test ESG transparency and corporate value, and , which compares companies that voluntarily report before obligations apply to companies that report after they are mandatory. also uses a quantitative approach to examine changes in ESG scores under regulation. On the other hand, many of the articles in the matrix are reviews that summarize previous research.(Yu et al., 2018) (Breijer et al., 2025)(Engel, 2025)

Differences in the types of evidence influence how the results are read. Primary empirical studies can provide evidence of relationships across samples, periods, and methods; reviews may show patterns across studies but depend on the scope and quality of the sources reviewed; whereas normative studies describe policy designs or regulatory issues and do not automatically prove market impact. Therefore, the frequency of findings in a review should not be summed up as if they were entirely derived from an independent sample of companies. The synthesis of this research prioritizes thematic patterns and conditions that explain diverse outcomes, rather than calculating an overall coefficient of influence.

4.2 Results of Thematic Synthesis

4.2.1 Mandatory ESG Disclosure and Corporate Values

The first theme suggests that mandatory ESG disclosure has the potential to improve reporting regularity, information comparability, and transparency as companies follow the

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requirements set by regulators. The review, as well as as as reflected in the literature discussion on the draft places mandatory reporting as an instrument that can expand the availability of information and influence corporate behavior. In the matrix, it compares disclosure regimes in emerging markets and reports that a stronger regulatory environment can improve reporting credibility as well as reduce information asymmetry. It also highlights the shift from voluntary CSR reporting to increasingly structured sustainability reporting standards.(Christensen et al., 2021) (Ostapchuk & Voliak, 2026)(Papafloratos & Pantazi, 2025)(Tagui et al., 2026)(Fagbemi et al., 2025)

However, the relationship between mandatory reporting and company value is not automatic. found differences in economic consequences between companies that had reported voluntarily before the enactment of the obligation and companies that had only reported after the obligation had been imposed. In the group that only reported due to liability, the content of the report was more susceptible to generic or boilerplate, and the study attributed this to an increase in information asymmetry as well as a decrease in Tobin's Q. also concluded that the relationship between ESG and performance under regulatory transformation provided mixed results, with variations by sector and region. on the other hand, it found an increase in ESG scores in companies covered by the regulatory regime studied, especially on the social dimension.(Breijer et al., 2025)(J. Kim & Yang, 2026) (Engel, 2025)

These diverse findings should not be understood as in direct contradiction. Mandatory disclosure may encourage minimum regularity and completeness, but its benefits to investors depend on the specificity of the standard, the materiality of the information, the company's ability to generate data, oversight, and enforcement. If the report meets only a formal format with a general explanation, additional information may not be enough to reduce investor uncertainty. Conversely, if the requirements produce consistent and relevant data, the report can help investors compare the company's sustainability risks and prospects. Thus, the synthesis results are more supportive of conditional conclusions than claims that mandatory ESG disclosure always raises or always decreases the value of a company.

4.2.2 Voluntary ESG Disclosure and Its Differences from Mandatory Disclosure

Voluntary ESG disclosure in this study is understood as additional disclosure beyond the minimum requirements applicable to companies and specific periods. The articles in the matrix show that voluntary disclosure decisions can be influenced by stakeholder pressures, reputation

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boosts, corporate strategies, investor demands, and ethical considerations. , which examines environmentally sensitive industries in the context of emerging economies, places regulatory and stakeholder pressures as important drivers of disclosure while noting the risk of greenwashing. Tsang et al. (2023) also emphasize that the capital market benefits of ESG disclosure should be read alongside the potential for managerial opportunism that can reduce the reliability of information.(Khamisu et al., 2024)

Voluntary disclosure can serve as a signal that companies are better equipped to identify and manage sustainability risks than simply meeting compliance thresholds. However, the power of these signals does not come from the number of pages or the number of indicators mentioned. Information that is quantitative, consistent, related to material issues, and supported by evidence is potentially more useful than general statements about sustainability commitments. shows that differences in ESG ratings and greenwashing risks are related to issues of measurement, coverage, and weighting of information. This confirms that additional information is not always synonymous with increased credibility.(Abuzuaiter, 2025)

The comparison of mandatory and voluntary disclosure is mainly demonstrated by . Companies that disclose information before obligations take effect have different reporting patterns and economic consequences than companies that respond only after they are compulsory. However, these results are not enough to state that all voluntary disclosures are superior to mandatory disclosures. Companies that choose to report early may have different resources, governance, investor pressures, or sustainability commitments. Therefore, mandatory or voluntary status should be recorded separately and interpreted along with the characteristics of the information and the context of the company.(Breijer et al., 2025)

The main finding for this theme is that mandatory disclosure and voluntary disclosure are two related but not identical constructs. Combining the two into a single score without operational separation can mask differences in motive and quality of information. The definition of mandatory should take into account jurisdiction, sector, company type, and year of implementation; whereas voluntary disclosure should be identified as additional information beyond the relevant obligation in the context of the observation.

4.2.3 ESG Assurance as a Credibility Mechanism

ESG assurance is different from disclosure. Disclosure is concerned with information submitted by a company, while assurance is concerned with the process of examining or

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providing independent assurance of that information. The results of the matrix show that assurance is often discussed as part of the issues of reporting quality and credibility, but the evidence that directly tests the relationship between assurance and company value is more limited than the discussion of ESG disclosure in general. identifies the fragmentation of assurance standards and challenges as barriers to achieving comparable transparency. , in a normative review of the corporate disclosure system recorded in China, reported the weaknesses of third-party assurance and mentioned only a small percentage of reports obtaining assurance in the context studied. The specific figure recorded in the matrix is 17%, and should be read as findings in the context of the study, not as a global proportion.(Fagbemi et al., 2025) (Zhang, 2026)

(Kimbrough et al., 2026) and relate the characteristics of disclosure, standard use, assurance, and divergence of ESG ratings. This literature suggests that assurance has the potential to strengthen trust in information, but does not automatically eliminate differences between rating providers. Rating differences can still arise due to different indicator definitions, data sources, coverage, weight, and rating methodologies. Therefore, the existence of an assurance statement alone is not enough to conclude the quality of verification or its economic impact.(Abuzuaiter, 2025)

To examine the relationship between ESG assurance and company value, the study needs to distinguish between the assurance provider, the standards used, the scope examined, the level of confidence, the part of the report covered, and the independence of the service provider. This distinction is important because a limited examination of a partial indicator is not the same as assurance covering the whole of material information. Based on the 33 matrix records, the most cautious conclusion is that assurance has a theoretical rationale as a credibility-strengthening mechanism, while sufficient direct evidence to state a universal positive impact on a company's value is inadequate.

Corpus boundary note: the preliminary review draft cites the relevance of sustainability reporting values and insurer types, but the article is not recorded as a separate entry in the 33-article matrix used for the selection figures. Therefore, the article does not count as part of the 33 articles in this synthesis. If the findings are to be used as primary evidence to answer the question about assurance, they need to be added to the matrix and the number of final articles and selection flows need to be adjusted consistently.Thompson et al. (2022)Thompson et al. (2022)

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4.2.4 The Relationship of ESG Disclosure to Company Values

A synthesis of the literature shows that the relationship between ESG disclosure and corporate values is the most obvious theme, showing mixed results. found a positive relationship between ESG transparency and Tobin's Q in a cross-country sample of companies, with a pattern that is not entirely linear. These results suggest that transparency can be relevant to market valuations, but does not require an ever-increasing linear relationship at each level of disclosure. Instead, through bibliometric analysis and systematic review, we map positive, negative, and insignificant findings in ESG disclosure and firm value studies.(Yu et al., 2018) (Cai et al., 2024)

(D. J. Kim & Cha, 2026) , in a review of food companies, emphasizes that the quality, materiality, and suitability of content with industry characteristics can be more important than the quantity of disclosure. Information related to food safety, supply chain transparency, or industry-specific risks has the potential to be of greater relevance than general sustainability statements. It also maps the consequences of ESG disclosure into a number of areas, including investment and innovation, financing costs, operational and financial risks, company performance and value, and other consequences. This means that the company's value is only one of the outcomes that may be associated with ESG disclosure, not the only channel of benefit.(Li et al., 2024)

Variations in results can be explained by differences in disclosure definitions, company value proxies, methods, observation periods, industry characteristics, market conditions, and regulatory regimes. Tobin's Q, market capitalization, and other market indicators do not measure the same aspect of value. In addition, companies with higher market values may also have more resources to compile ESG reports, so the relationship found may not necessarily fully indicate the causal direction of disclosure to the company's value. Therefore, cross-article findings need to be interpreted with regard to study design and endogeny potential.

Overall, the literature does not support the simple proposition that more ESG disclosures always result in higher and higher company value. A more targeted conclusion is that disclosures are potentially relevant to a company's value when the information is material, specific, comparable, sufficiently credible, and helps users assess risks or opportunities. Such relationships can be weak or negative when reporting is boilerplated, increases costs without commensurate information benefits, or is not trusted by the market.

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4.2.5 Quality of the Audit Committee as a Condition of Governance

The governance literature in the matrix more often discusses the relationship between board characteristics or supervisory mechanisms and the level and quality of ESG disclosure, rather than examining the quality of audit committees as moderators of the disclosure/assurance relationship with company values. , through a systematic review of 26 articles, concluded that board independence and gender diversity were generally positively related to ESG disclosure, while findings on board size, frequency of meetings, and expertise showed variations. The review also showed that audit committees or sustainability committees may be related to disclosure, but the formal existence of committees is not always synonymous with their effectiveness.(Guangqi et al., 2024)

(Kartout & Khemakhem, 2026) examined the three pillars of governance—management/directors, audit committees, and external auditors—in 181 articles. The summary of the matrix shows that the discussion of management/directors is more prominent than the discussion of audit committees and external auditors. This supports the identification of more specific research gaps regarding the oversight process, competence, and interaction of audit committees with external assurance and ESG disclosures. It also shows that company size, governance, and sustainability performance are related to the quality of non-financial reporting under mandatory regimes, although not every governance attribute necessarily shows the same results.(Radu et al., 2023)

Within the conceptual framework of this study, the quality of the audit committee can be proxied through accounting/financial competence, independence, frequency of meetings, size and composition, and the effectiveness of supervision. A competent and independent audit committee can theoretically improve the quality of the process of collection, internal verification, documentation, and presentation of ESG information. If so, investors may trust disclosure and assurance more. Conversely, a committee that only meets formal requirements without substantive oversight does not necessarily add credibility to the information.

Although the mechanism is logical based on agency theory and signaling theory, the matrix does not provide a sufficient basis to conclude that the quality of the audit committee has been proven to strengthen the overall relationship between mandatory disclosure, voluntary disclosure, and ESG assurance with the company's value. The moderator relationship needs to be distinguished from the direct influence of the audit committee on disclosure. In other words, the

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findings regarding the audit committee as a determinant of disclosure cannot be directly used as evidence that the audit committee moderates the impact of disclosure on the company's value.

4.2.6 Differences in Countries, Industries, and Regulatory Maturity

The institutional context is an important explanation for the variation in ESG practices and outcomes. A number of articles in the matrix focus on the European Union, Hong Kong, China, Africa or emerging markets, and specific industries. describe the evolution of Hong Kong's ESG regime towards the use of more structured standards; compare mandatory and voluntary reporting regimes in Romania and Morocco; emphasize the peculiarities of the ESG framework in China. show that the relationship between ESG and performance can vary by sector and region. Findings from one jurisdiction therefore cannot be applied directly to another without considering differences in standards, enforcement, corporate capacity, and capital market conditions.(Zhu, 2026)(Tagui et al., 2026)(Shen et al., 2023)(J. Kim & Yang, 2026)

In the Indonesian context, the draft research raises the gap between the national regulatory framework and the need for global sustainability standards, and refers to POJK Number 51/POJK.03/2017. This context confirms that the important question is not only whether ESG reports are published, but whether the required information and additional information beyond the minimum requirements have been materially compiled, consistent, and verifiable. However, news data on regulatory gaps is the basis of the research phenomenon, not direct evidence that the value of a particular company has declined as a result of the gap.

The matrix also shows increasing attention to standardizations such as GRI, SASB, TCFD, IFRS S1/S2, and CSRD/ESRS. Standardization has the potential to improve comparability, but its effectiveness still depends on conformity with material issues, data collection capacity, consistency of implementation, and assurance. In Indonesia, further research needs to assess how the rules applicable to specific sectors and periods interact with the voluntary practices of companies, audit committee oversight, and the needs of information users.

4.3 Limitations of Research Results

The results of this SLR need to be interpreted by considering several limitations. First, only 40 of the 1,430 records are accessible, so 1,390 records cannot be checked for full text. This condition can cause access bias and limit the scope of evidence. Second, the 33 articles analyzed were not homogeneous in terms of objectives, methodology, context, and type of evidence; some

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were reviews or policy studies and not primary empirical studies. Third, the available literature discusses many contexts outside Indonesia, so generalizations require caution. Fourth, direct evidence on ESG assurance and the role of the audit committee quality moderator are more limited than the general discussion on ESG disclosure. Fifth, some of the 2026 article metadata, DOIs, and their preprint or publication status on the matrix still require verification.

Therefore, the findings of this study are thematic synthesis, not causal estimates or statistical hypothesis testing; the results are more appropriately used to develop advanced empirical agendas and models.

CONCLUSION

1. **Mandatory ESG Disclosure:** Its relationship with firm value remains mixed, depending on disclosure quality, materiality, regulatory enforcement, and company characteristics.
2. **Voluntary vs. Mandatory ESG Disclosure:** Voluntary disclosure may provide more specific information and stronger signals of corporate commitment, but its effectiveness depends on credibility and relevance.
3. **ESG Assurance:** Assurance can enhance the credibility of ESG information, but its relationship with firm value remains insufficiently established and varies by provider, standards, and scope.
4. **Audit Committee Quality:** Audit committees may strengthen the credibility of ESG disclosure and assurance through effective oversight; however, their moderating role requires further empirical investigation.
5. **Research Gaps and Future Agenda:** Future research should integrate these three ESG mechanisms, examine audit committee quality as a moderating variable, and investigate their relationships with firm value in developing countries, particularly Indonesia.
6. **Companies:** Improve ESG reporting quality, consistency, and materiality while distinguishing mandatory and voluntary disclosures.
7. **Audit Committees:** Strengthen ESG oversight, internal controls, and assurance evaluation.
8. **Investors:** Evaluate ESG information based on credibility, relevance, and comparability.
9. **Regulators:** Improve disclosure standards, implementation guidance, and enforcement.
10. **Future Researchers:** Develop separate ESG disclosure indices, examine assurance characteristics and audit committee moderation, and expand empirical studies in Indonesia using robust research methods.

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