

Enviromental, Social, and Governance (ESG), Financial Reporting Quality, Audit Quality on Investment Efficiency and Firm Value

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ABSTRACT

Objective: This study aims to analyze the influence of Environmental, Social, and Governance (ESG), financial reporting quality, and audit quality on investment efficiency and firm value among publicly listed companies in Indonesia. **Method:** Using a quantitative research design, the study examines 86 non-financial and non-insurance firms listed on the Indonesia Stock Exchange over the 2017–2023 period, selected through purposive sampling. Multiple linear regression analysis was conducted using SPSS to evaluate the relationships among the variables. **Results:** The findings indicate that ESG does not significantly affect investment efficiency, whereas both financial reporting quality and audit quality have significant positive effects on investment efficiency. Additionally, ESG and financial reporting quality are shown to have no significant effect on firm value, while audit quality significantly enhances firm value. **Novelty:** This study contributes to the literature by simultaneously evaluating financial and non-financial determinants of investment efficiency and firm value within an emerging market context, providing empirical evidence that audit quality plays a more influential role than ESG performance or reporting quality in shaping firm value in Indonesia.

INTRODUCTION

The primary goal of building a company is to maximize profits. Investment decision-making is a key component that can help a company achieve this. Companies wishing to invest must consider potential market growth and conduct a thorough risk analysis to achieve investment efficiency. In this regard, companies need to be targeted and align with needs to support smooth operational activities [1]. Investment is considered efficient if the company can avoid overinvestment or underinvestment. Therefore, managers are required to be able to identify and exploit investment opportunities that best suit the company's interests [2].

Investment efficiency is closely related to sales growth and the company's investment level. Measurements of investment efficiency indicate that increased sales growth will be followed by increased investment [3]. If sales growth increases steadily from year to year, the company has promising prospects for future success [4]. One of the primary goals of establishing a company is to increase its value, expressed in the form of share price, which can be used to measure its value. The higher the company's value, the greater the shareholders' welfare will be, as a high company value can convince the market that it is not only looking at the company's current performance prospects but also its future performance [5].

One factor influencing company value decisions is investment efficiency. Investment is the commitment of funds to one or more assets to be held long-term. Higher investment efficiency indicates a more efficient use of a company's cash or assets in carrying out investments [6]. This means that efficiently made investments will generate greater cash flow. Efficient investment also helps increase a country's economic growth. When companies wisely allocate resources and invest in profitable projects, this will result in sustainable economic growth. This demonstrates that better investment efficiency, better company value, because a higher level of investment efficiency reflects optimal resource allocation, which contributes to increased stock prices and company value [7].

Good investment decisions can be achieved if a company has adequate and reliable financial performance. In addition to considering financial performance for the company's future survival, companies also need to pay attention to non-financial performance, including environmental, social, and governance (ESG) performance [8]. In recent years, ESG disclosure has played a crucial role in meeting investors' increasing demand for non-financial information. When a company discloses non-financial information, investors will perceive the company as complying with non-financial disclosure practices [9]. The higher the ESG performance score, the higher the investment efficiency. This is because companies disclose ESG performance by providing stakeholders with a proper flow of data and information, thereby helping companies increase transparency and reduce information asymmetry, ultimately improving investment efficiency [8]. Research [9], [10], and [8] states that ESG performance has a positive and significant impact on investment efficiency. However, this differs from research [11] and [12], which states that ESG has no impact on investment efficiency.

The next factor that influences investment efficiency is the quality of financial reports. Prepared transparently and in accordance with applicable accounting principles, it provides a strong basis for investors and management in making the right investment decisions. High-quality reports reflect the company's financial condition objectively, thus supporting efficiency in investment decision-making [12]. In addition, disclosure of the quality of financial reporting can also help in better monitoring of managerial activities, thereby reducing opportunistic managerial behavior [13]. Managerial opportunism can occur because in disclosing financial reports, managers are required to provide useful information for investors, creditors, and other users in making rational investments, credit decisions, and other similar decisions, so that the problem that arises is information asymmetry [12]. The problem of information asymmetry can be resolved if the company's financial reporting is carried out well. With the existence of good quality financial reporting, it can influence increased investment efficiency, allowing a manager to identify opportunities well when making investments, so that a manager can make good choices regarding the investment decisions made [12]. Therefore, research results [12] and [14] indicate that financial report quality has a positive effect on investment efficiency, in contrast to research that states that financial report quality has no effect on investment efficiency [13].

The third factor influencing investment efficiency is audit quality. Auditing is the process of collecting and evaluating evidence to assess the conformity of information to applicable criteria. Audit quality is determined by the competence and independence of the auditor. The size of a public accounting firm can be an indicator of audit quality; investors tend to have more confidence in audited financial reports [16]. The higher the audit quality score, the higher the investment efficiency. High audit quality can be associated with investment efficiency, which can provide a positive competitive advantage for companies audited by the Big 4 and generate positive economic consequences and lead to higher efficiency. The Big 4's well-recognized reputation encourages these firms to conduct audits with high integrity, thus acting as efficient monitoring, reducing problems that can lead to information asymmetry and increasing investment efficiency. This can be proven in research [16] and [17] which states that audit quality has a positive effect on investment efficiency, but this is in contrast to research [18] which states that audit quality does not have an effect on investment efficiency. Indonesia's Incremental Capital Output Ratio (ICOR), as an indicator of investment efficiency, shows trends that influence economic growth. The higher a country's ICOR, the greater the capital or investment required to produce one unit of economic growth output. Therefore, a high ICOR indicates that a country's investment activities are more wasteful than those of countries with a lower ICOR. This can erode investor interest in investing in that country. According to data from the Central Statistics Agency (BPS) [19], the ICOR was recorded at 6.73 in 2016, increasing slightly to 6.75 in 2017, then dropping slightly to 6.72 in 2018. This value increased to 6.88 in 2019, dropping to -15.09. Then, in 2020, it peaked at 8.00 in 2021, dropping again to 6.02 in 2022 before rising again to 6.33 in 2023. In 2023, Indonesia's ICOR was recorded at around 6, above the average ICOR for countries in the ASEAN region. Indonesia's higher ICOR highlights investment inefficiency, which contributes to economic stagnation. ICOR is a measure of economic inefficiency, particularly investment efficiency; a high ICOR indicates investment inefficiency. Labor market competitiveness, competitiveness in capital absorption and management at the output level, and ease of doing business are significantly influenced by ICOR [11].

The primary theory used in this research is Agency Theory. Agency Theory explains the relationship between principals (owners or investors) and agents (managers), where potential conflicts of interest can arise due to information imbalances. Efficiency is highly dependent on the decisions made by agents. In this case, the implementation of ESG, the presentation of financial reports, and the implementation of quality audits serve as mechanisms to minimize information gaps and conflicts of interest, thereby promoting efficiency in resource management and increasing company value [12]. The supporting theory used in this study, namely stakeholder theory, provides a comprehensive and responsible framework useful for stakeholders in the decision-making process. This theory encourages companies to identify and consider their stakeholders, both inside and outside the organization, with the aim of increasing stakeholder knowledge, needs, and aspirations [13].

This study, in addition to examining factors that can influence investment efficiency, also examines factors that influence company value. Factors that can influence company value include environmental, social, and governance (ESG). ESG scores are a crucial pillar in developing sustainable strategies for a company's financial performance [20]. Companies provide information about their good performance and responsibilities, which will send a positive signal to investors, which will ultimately impact company value through increased share prices. The higher the stock price, the higher the perceived value of the company observed by investors [21]. The implementation of ESG is an investment, not a burden on the company, which also influences the increase in the company's cash availability, the receipt of investment capital from investors who believe in the company's sustainability. Therefore, companies with good ESG performance will have a higher company value than those with lower ESG performance. Based on research [22], and [23], it shows that ESG has a significant effect on company value, in contrast to research that ESG has no effect on company value [24].

The second factor influencing company value is the quality of financial reports. Financial report quality represents a form of corporate accountability that must be presented in accordance with the actual situation and can be used by stakeholders as a basis for economic decision-making [25]. Better financial report quality can increase company value because it indicates that management tends to present quality information regarding the company's true financial condition. This leads to increasingly positive investor reactions, which can be interpreted as investors having confidence that the financial information presented by the company can be used to predict the company's future performance [25]. Research [25], [26], and [27] indicates that financial report quality influences company value, in contrast to previous research [28] that showed that financial report quality did not.

The third factor influencing company value is audit quality. A higher-quality auditor demonstrates the company's ability to monitor financial reports and has a good reputation, thus reducing investor concerns about financial reports, thus increasing company value [29]. Audit quality reduces information asymmetry between management and investors, allowing investors to better prepare in designing their investment strategies [29]. Research [30] and [31] shows that audit quality influences firm value, in contrast to research [29] that shows that audit quality does not.

Companies that disclose ESG information signal to the public that the company has a good image, which ultimately leads to public investors' trust in the company, thus increasing the company's value. The ESG score results in the Bloomberg database show that PT Aneka Tambang, which disclosed the highest ESG disclosure (58.938%), has the highest firm value calculated using Tobin's Q (1.865), compared to other companies, namely PT AKR Corporindo, PT Astra Agro Lestari Tbk, PT Adhi Karya (Persero) Tbk, PT MNC Asia Holding Tbk, and PT Alam Sutera Realty Tbk. Furthermore, the Bloomberg database shows that in Indonesia, there are still few companies that provide ESG disclosure. Of the 858 companies that have gone public, only 88 companies provide ESG disclosure. Indonesia, with 858 companies listed on the IDX and enacted laws and

regulations, only 10.25% disclose ESG. Furthermore, previous research directly examining the relationship between ESG and firm value has yielded controversial results, resulting in inconsistent results. Therefore, this study will focus on Indonesian companies that disclosed ESG during 2017-2023.

This study expands on research conducted by [16] by adding the independent variable, Environmental, Social, and Governance (ESG), to determine the extent to which ESG impacts investment efficiency and firm value. Furthermore, the dependent variable, firm value, is added. This study aims to obtain empirical evidence regarding the influence of Environmental, Social, and Governance (ESG), Financial Report Quality, and Audit Quality on Investment Efficiency and Firm Value. The results of this study are expected to provide theoretical benefits for researchers in identifying variables that influence investment efficiency and firm value. The researchers also hope that the results of this study will benefit investors and creditors by providing insight into investment efficiency and company value, and can provide a reference for future researchers pursuing similar topics.

Hypothesis Development

The Impact of Environmental, Social, and Governance (ESG) on Investment Efficiency

Environmental, Social, and Governance (ESG) engagement enables communication between parties inside and outside the company, which helps maintain the company's reputation by creating a positive image through strong stakeholder relationships [8]. Stakeholder theory states that companies can derive various benefits from ESG practices. This can enhance the company's reputation and social responsibility, strengthen stakeholder relationships, and convince managers and investors to make investment decisions. Furthermore, companies that implement strong ESG practices tend to have a greater competitive advantage. Therefore, improving ESG performance is crucial for generating long-term value for all parties involved and increasing the effectiveness of a company's investment strategy. ESG performance can positively impact a company's investment efficiency. This is supported by research [8] [33] [34] that ESG performance positively impacts investment efficiency, as ESG reflects a commitment to sustainability.

H1: Environmental, Social, and Governance (ESG) has a positive effect on Investment Efficiency

The Effect of Financial Reporting Quality on Investment Efficiency

Financial reporting quality plays a crucial role in supporting rational investment decisions. According to agency theory, problems related to information asymmetry can be mitigated by high-quality disclosure of a company's financial reports. Information asymmetry arises when managers are more aware of internal information and the company's future prospects than shareholders and stakeholders [6]. By providing relevant and reliable accounting information, financial reporting quality allows managers to objectively evaluate potential investment projects and make better decisions. Consistent with these findings, previous studies have also shown that high-quality financial reporting can help companies achieve better investment efficiency, both by

encouraging underinvested companies to increase their investments and by preventing overinvested companies from making unproductive investments. High-quality financial reports support accurate investment decision-making, reduce the risk of overinvestment and underinvestment, and thus improve investment efficiency [35]. Consistent with this, research [6] [35] states that financial reporting quality has a positive and significant effect on investment efficiency.

H2: Financial Report Quality Has a Positive Effect on Investment Efficiency

The Effect of Audit Quality on Investment Efficiency

According to agency theory, high audit quality, if the auditor is high-quality, will provide investors with an informational advantage because they will receive accurate accounting information [16]. From the perspective of agency theory, principals cannot directly supervise the operational activities of company managers. Therefore, principals hire an external auditor as a third party to oversee the operational performance of company managers [36]. This allows the company to increase shareholder trust in the data in the accounting records, thus making the information perceived as more reliable. This trust also has the potential to attract investors to increase their capital. An auditor will report the results of the company's financial statement audit to the principals. The quality of an auditor is related to the auditor's independence and competence in conducting the audit, as well as the reputation of the public accounting firm [37]. Previous research examined the effect of audit quality on investment efficiency, and research [36] [37] showed that high audit quality has a positive effect on investment efficiency.

H3: Audit Quality Has a Positive Effect on Investment Efficiency

The Influence of Environmental, Social, and Governance (ESG) on Company Value

ESG disclosure reflects the transparency of information provided by a company. If the company performs well, it can increase stakeholder trust, leading to increased profits in the future. Several studies link this to stakeholder theory, which states that stakeholders provide essential resources for a company, and therefore, companies must maintain good relationships with stakeholders to increase their company value [38]. ESG disclosure that elicits a positive response from stakeholders will increase the company's capital investment, thus increasing company value [10]. Therefore, the relationship explored in this study is that ESG implementation has a positive effect on company value, so a high ESG score will result in high company performance. Empirical findings by researchers [39] support the positive effect of ESG on company value.

H4: Environmental, Social, and Governance (ESG) influences company value.

The Effect of Financial Report Quality on Firm Value

Financial report quality mitigates agency problems, namely information asymmetry. Investors' assessment of investment risk improves, thus reducing investment failure. Better financial report quality indicates that management tends to present information regarding the company's true financial condition. Management does not conceal information that external parties want to know, thus mitigating agency problems and creating alignment between principals and agents [16]. Research on the quality of

information disclosure shows that the higher the quality of information presented, the more positive investor reactions. This means that investors have confidence that the financial information released by the company can be used to predict the company's future performance, thus attracting more investors to invest. This drives up share prices and firm value. This is supported by research [16], [40] showing that financial report quality influences firm value.

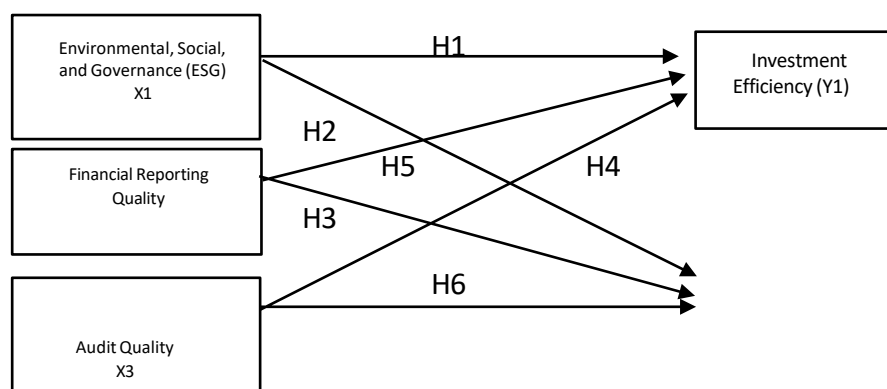
H5: Financial report quality has a positive effect on firm value.

The Effect of Audit Quality on Firm Value

The size of the public accounting firm is a variable that can influence auditor switching to achieve audit quality. Higher audit quality can reduce information asymmetries between management and investors, allowing investors to better prepare for designing their investment strategies, thereby increasing company value [3]. According to agency theory, audit quality is determined by the size of the public accounting firm (KAP), which is divided into Big Four and Non-Big Four KAPs. Larger KAPs are more likely to maintain their reputation, as they will not hesitate to report their findings, thus increasing shareholder confidence, and vice versa. Non-Big Four KAPs tend to be less likely to discover and report misstatements, which can raise doubts among shareholders [41]. Research [3] indicates that audit quality affects company value.

H6: Audit quality affects company value.

The conceptual framework in this study is described as follows:



RESEARCH METHOD

This study employed quantitative research using secondary data in the form of annual financial reports obtained from the official website of the Indonesian Stock Exchange. The dependent variables (Y) in this study were investment efficiency and firm value. The independent variables (X) were Environmental, Social, and Governance (ESG), financial report quality, and audit quality.

The sample collection process was carried out using a purposive sampling technique, with detailed selection criteria, so that the obtained sample was considered representative for the purposes of this study.

This study employed a non-probability sampling technique with a purposive sampling technique, with the following criteria:

Table 1. Sample Selection Criteria & Population

Criteria	Number
Companies listed on the Indonesia Stock Exchange (IDX) in 2017–2023	901
1. Companies in the financial and insurance sector (2017–2023)	(104)
2. Companies without ESG scores in Bloomberg Terminal	(711)
Final Research Sample	86
Observation period (years)	7
Total observation data	602

Definition, Identification, and Indicators

Investment Efficiency (Y1)

Investment efficiency refers to a company's ability to allocate resources optimally to achieve maximum outcomes while avoiding both overinvestment and underinvestment. Risks such as market fluctuations, excessive leverage, and poor decision-making can hinder efficiency. Investment efficiency is measured using Return on Investment (ROI), calculated as:

$$\text{ROI} = \text{Net Profit} / \text{Total Investment} \times 100\%$$

Firm Value (Y2)

Firm value represents a condition achieved by a company, reflecting public confidence over time. It is measured using the Price to Book Value (PBV) formula:

$$\text{PBV} = \text{Market Price per Share} / \text{Book Value per Share}$$

Environmental, Social, and Governance (ESG) (X1)

ESG disclosure is measured using Bloomberg's ESG score (0-100), based on GRI and ISG frameworks. Each component—environmental, social, governance—carries a weight of 33%.

Financial Reporting Quality (X2)

Financial reporting quality reflects the accuracy and transparency of financial information. It is measured through accounting conservatism:

$$\text{FRQ} = (\text{NIO} + \text{DEP} - \text{CFO}) \times (-1) / \text{TA}$$

Audit Quality (X3)

Audit quality is measured with a dummy variable: 1 for Big Four auditors, 0 otherwise.

Data Analysis Technique

This study uses multiple linear regression with SPSS, with two dependent variables (investment efficiency and firm value), producing two regression models.

Hypothesis Testing

Hypotheses are evaluated based on t-statistics and significance levels:

- p-value < 0.05 → hypothesis accepted
- p-value > 0.05 → hypothesis rejected

RESULTS AND DISCUSSION

Normality Test

The normality test aims to determine whether the residuals in a regression model are normally distributed. This study uses the Kolmogorov-Smirnov statistical test to determine whether the residuals are normally distributed. Residual values are considered normal if the probability value is $\text{asyp Sig} > 0.05$ [45]. The results of the normality test can be seen in the table below:

Table 2. One-Sample Kolmogorov-Smirnov Test for Investment Efficiency (Y1)

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		602
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	106.39969419
Most Extreme Differences	Absolute	.019
	Positive	.019
	Negative	-.013
Test Statistic		.019
Asymp. Sig. (2-tailed) ^c		.200 ^d

Table 3. One-Sample Kolmogorov-Smirnov Test for Firm Value (Y2)

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		602
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	100.13499356
Most Extreme Differences	Absolute	.030
	Positive	.030
	Negative	-.026
Test Statistic		.030
Asymp. Sig. (2-tailed) ^c		.200 ^d

Based on table 2, it can be shown that the value of Asymp.sig (2-tailed) on investment efficiency (Y1) is $0.200 > 0.05$, meaning that the regression equation in this study is normally distributed. Based on table 3, it shows that the value of Asymp. Sig. (2-tailed) on company value (Y2) is $0.200 > 0.05$, meaning that the regression equation in this study is normally distributed. The normality test can also be measured using the P-Plot probability graph. In the P-Plot graph, if the points spread close to the diagonal line and follow the direction of the diagonal line, it can be said that the regression model used is normally distributed. The following are the results of the normality test on the P-Plot graph:

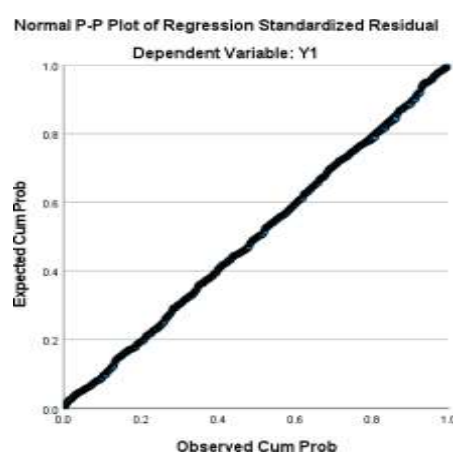


Figure 1. P-Plot Graph of Investment Efficiency (Y1)

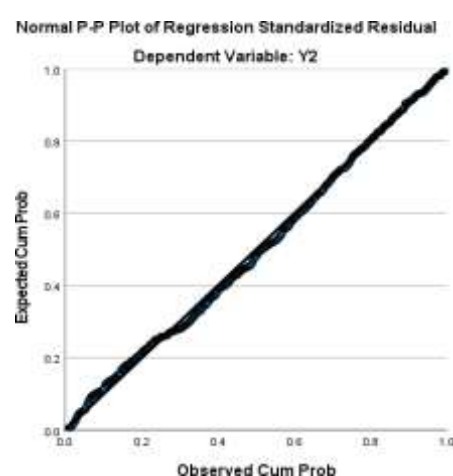


Figure 2. P-Plot Graph of Firm Value (Y2)

The figure above shows that the points on the curve approach and follow the diagonal line. This concludes that both regression models are normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation between independent variables. Multicollinearity testing can only be performed if the study uses more than one variable. If the tolerance value is >0.10 and the VIF is <10 , the model is considered free of multicollinearity [51]. The results of the multicollinearity test can be seen in the table below:

Table 4. Multicollinearity of Investment Efficiency (Y1)
Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ESG	.754	1.326
	AUDIT QUALITY	.895	1.118
	KLK	.724	1.381

a. Dependent Variable: Y1

Table 5. Multicollinearity of Firm Value (Y2)
Coefficients^a

	Model	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ESG	.754	1.326
	KLK	.724	1.381
	AUDIT QUALITY	.895	1.118

Dependent Variable: Y2

The results of the multicollinearity test for both research models show that the VIF value for ESG is 1.326, the KLK is 1.381, and the Audit Quality is 1.118, indicating that the VIF values for all independent variables are <10 . Meanwhile, the tolerance value for ESG is 0.754, the KLK is 0.724, and the audit quality is 0.895, indicating that the tolerance value for all independent variables is >0.1 . This indicates that there is no correlation between the independent variables in the regression model and can be concluded that there is no multicollinearity among them in the regression model.

Heteroscedasticity Test

The heteroscedasticity test is used to test whether there is inequality in residual variation from one observation to another in the regression model. A variable is considered not to have heteroscedasticity if the points are randomly distributed and do not form a pattern [51]. The results of the heteroscedasticity test are shown in the following figure:

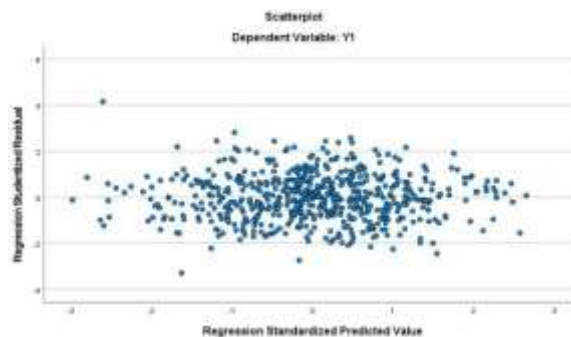


Figure 3. Heteroscedasticity of Investment Efficiency (Y1)

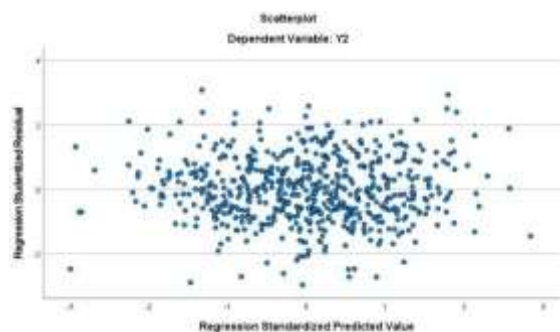


Figure 4. Heteroscedasticity of Firm Value (Y2)

The figure above shows that the points in the figure are randomly and unevenly distributed. The resulting points are randomly distributed above and below the 0 (zero)

mark on the Y-axis and do not form a clear graphical pattern. Therefore, the conclusion is that heteroscedasticity does not occur in either regression model.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the confounding variables in a given period and the confounding variables in the previous period. A DW value ranging from -2 to +2 indicates that the regression equation does not contain autocorrelation [45]. The results of the autocorrelation test are shown in the table below:

Table 6. Autocorrelation of Investment Efficiency (Y1)

Model Summary^b		
Change Statistics		
Model	Sig. F Change	Durbin-Watson
1	.009	1.369

a. Predictors: (Constant), KLK, AUDIT

_QUALITY, ESG

b. Dependent Variable: Y1

The table above shows that the DW (Durbin-Watson) value for investment efficiency (Y1) is 1.369. This indicates that the DW value from the research data is between -2 and +2. This means that the research regression equation model does not contain autocorrelation.

Table 7. Autocorrelation of Firm Value (Y2)

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.110 ^a	.012	.007	94.77791	.194

a. Predictors: (Constant), AUDIT_QUALITY, KLK, ESG

b. Dependent Variable: Y2

The table above shows that the Durbin-Watson (DW) value for the firm value (Y2) is 0.194. This indicates that the DW value for the research data ranges from -2 to +2. This means that the research regression equation model does not exhibit autocorrelation.

R-squared test

The R-squared test is used to determine the influence between the dependent and independent variables, as indicated by the adjusted R-squared value presented in the study in the table below:

Table 8. R-Test of Investment Efficiency (Y1)
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics			
					R Square Change	F Change	df1	df2
1	.138 ^a	.019	.014	107.28972	.019	3.877	3	598

In the table above, the Adjusted R Square value for investment efficiency (Y1) is 0.014, or 1.4%. This indicates that the ESG, KLK, and Audit Quality variables contribute 1.4% to the independent variable, Investment Efficiency, while the remaining 98.6% is explained by these independent variables not included in the model.

Table 9. R-Test of Firm Value (Y2)
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.110 ^a	.012	.007	94.77791	.194

a. Predictors: (Constant), AUDIT_QUALITY, KLK, ESG

b. Dependent Variable: Y2

In the table above, the Adjusted R Square value for the company (Y2) is 0.007, or 0.7%. This indicates that the ESG, KLK, and Audit Quality variables contribute 0.7% to the independent variable, Investment Efficiency, while the remaining 99.3% is explained by these independent variables not included in the model.

T-Test

The t-test is conducted to determine whether there is a partial effect between the independent and dependent variables. The results of the t-test are shown in the table below:

Table 10. T-Test of Investment Efficiency (Y1)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	29.708	14.864		1.999	.046
	ESG	.312	.266	.055	1.172	.242
	AUDIT_QUALITY	19.309	9.317	.089	2.072	.039
	KLK	55.039	17.733	.148	3.104	.002

a. Dependent Variable: Y1

From the results of Table 10, with investment efficiency (Y1), it can be seen that the significance value for ESG is $0.242 > 0.05$, indicating that this variable has no effect on investment efficiency. Meanwhile, the significance value for KLK is $0.039 < 0.05$ and

Audit Quality is $0.002 < 0.05$, indicating that these variables have an effect on investment efficiency.

Table 11. T-Test of Firm Value (Y2)
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	-8.439	13.126		-.643	.521
	ESG	-.192	.235	-.038	-.817	.414
	KLK	-19.454	15.659	-.059	-1.242	.215
	AUDIT_QUALITY	17.567	8.227	.092	2.135	.033

Dependent Variable: Y2

From the results in Table 11, with company value (Y2), it can be seen that the significance value for ESG is $0.414 > 0.05$, and for KLK it is $0.215 > 0.05$, indicating that these variables have no effect on company value. Meanwhile, for Audit Quality, with a value of $0.033 < 0.05$, this variable does affect company value.

Multiple Linear Regression Test

Classical assumption testing is necessary to ensure a more representative regression model. Based on the T-test table above, several multiple linear regression calculations using the SPSS 26 program yielded the following results:

$$Y1 = 29.708 + 0.312 \text{ ESG} + 55.039 \text{ KLK} + 19.309 \text{ Audit Quality}$$

The constant is 29.708; this means that if ESG, KLK, and earnings quality are all 0, then the Investment Efficiency (Y1) value is 29.708. The regression coefficient for the ESG variable (X1) is 0.312, the KLK (X2) is 55.039, and the Audit Quality (X3) is 19.309. This means that if the values of X1, X2, and X3 increase by 1%, the Investment Efficiency (Y1) will increase by 29.708. The coefficients are positive, indicating a positive relationship between X1, X2, and X3 and Y1. The greater the ESG, KLK, and Audit Quality, the greater the investment efficiency.

$$Y2 = -8.439 - 0.192 \text{ ESG} - 19.454 \text{ KLK} + 17.567 \text{ Audit Quality}$$

The constant is -8.439; this means that if (X1) (X2) (X3) is 0, then the Firm Value (Y1) is -8.439. The regression coefficient for the ESG variable (X1) is -0.192, and for the KLK variable (X2) it is -19.454. This means that if the values of (X1) and (X2) increase by 1%, the Firm Value (Y2) decreases by -8.439. A negative coefficient indicates a negative relationship between X1 and X2 and Y2; the higher the ESG and KLK, the lower the Firm Value. The regression coefficient for the Audit Quality variable (X3) is 17.567, meaning that if the value of X3 increases by 1%, the Firm Value (Y2) will increase by -8.439. This coefficient is positive, indicating a positive relationship between X3 and Y2; the higher the Audit Quality, the greater the Firm Value.

The Effect of Environmental, Social, and Governance (ESG) on Investment Efficiency

Based on Table 10, the test results show that ESG has no effect on investment efficiency. The first hypothesis, which states that ESG has a positive effect on investment

efficiency, is rejected. The fundamental reason is the high cost of disclosing ESG values. ESG disclosure often requires significant costs that can reduce resource allocation for company performance, making ESG difficult to use as a basis for efficient investment decisions. [46]. This research is also inconsistent with stakeholder theory, because companies are unable to minimize costs for disclosing ESG values, which can result in companies not being able to provide maximum benefits to shareholders, so shareholders see ESG disclosure as an additional burden. Therefore, although ESG has potential long-term benefits, its implementation can increase financial and operational burdens that result in investment inefficiency. This research is in accordance with research showing that ESG has no effect on investment efficiency [12] [11].

The Effect of Financial Report Quality on Investment Efficiency

Based on the test results in Table 10, the KLK impacts investment efficiency. The second hypothesis, stating that KLK impacts investment efficiency, is accepted. Good financial report quality provides managers with greater responsibility for monitoring, enabling them to make better investment decisions based on better project identification and fair decision-making. This will increase investment efficiency [35]. Agency theory assumes a conflict of interest between company management (agent) and shareholders (principals). However, better financial report quality can be a tool to mitigate agency conflicts by providing more transparent information to shareholders. This results in improved financial report quality, resulting in more accurate investment decisions and investment efficiency [47]. Based on these reasons, it can be concluded that good financial report quality can influence a company's investment efficiency. This research aligns with previous research that found financial report quality has a positive impact on investment efficiency [35] [48].

The Effect of Audit Quality on Investment Efficiency

Based on the test results in Table 10, audit quality influences investment efficiency. The third hypothesis, stating that audit quality influences investment efficiency, is accepted. This is because high audit quality can be associated with investment efficiency, as it can provide a positive competitive advantage to companies audited by Big 4 firms and generate positive economic consequences that lead to higher efficiency [19]. According to the agency theory perspective, principals cannot directly supervise the operational activities of company managers. Therefore, principals hire an external auditor as a third party to oversee the operational performance of company managers. The recognized strong reputation of Big 4 firms encourages these companies to conduct audits with high integrity, thereby increasing shareholder trust in the data in their accounting records, thus making the information more reliable and improving investment efficiency [16]. This research aligns with previous research that found audit quality influences investment efficiency [37][17].

The Effect of Environmental, Social, and Governance (ESG) on Firm Value

Based on the test results in Table 11, ESG has no effect on firm value. The fourth hypothesis stating that ESG influences company value is rejected. This occurs because, in implementing ESG values, companies require quite large costs. ESG also often only

shows results in the long term, so stakeholders assume that companies cannot increase profits in the short term, and the company's expenses increase [22]. The effect on company value becomes invisible to stakeholders. This study also does not align with stakeholder theory, because the company is unable to establish good relationships with stakeholders, so the company does not have sufficient resources available for the burden required in implementing high ESG values [49]. Therefore, ESG values cannot influence company value. The results of this study are in line with previous research which states that ESG variables have no influence on company value [49] [24].

The Effect of Financial Report Quality on Company Value

Based on Table 11, the test results show that the Financial Reporting Standards (KLK) has no effect on company value. The fifth hypothesis, which states that the KLK has an effect on company value, is rejected. This may occur because the company's financial reporting does not reflect the company's actual condition, thus giving rise to indications of information asymmetry that results in a negative response from financial report users [42]. This study does not support agency theory, because financial report quality mitigates agency problems, namely information asymmetry between agents and investors. Companies provide incomplete or incomplete information regarding the company's financial condition. This makes it difficult for investors to assess the risks faced when making investment decisions and can result in financial report quality not being a primary focus for investors in assessing the company [28]. Therefore, it can be concluded that financial report quality in this study has no effect on company value. These results align with previous research that stated that financial report quality does not affect company value. [42] [50].

The Effect of Audit Quality on Company Value

Based on Table 11, the test results show that audit quality does affect company value. The sixth hypothesis, which states that audit quality influences company value, is accepted. The fundamental reason is that auditors with good audit quality will make investors trust the information released by the company, which will make investors feel confident in making investments [31]. In addition, the reputation and credibility of the Big Four Public Accounting Firms also provide additional trust to other stakeholders. This trust can be capital for companies that influences their image and reputation in the market. Thus, the audit quality provided by the Big Four Public Accounting Firms will have a direct impact on company value by increasing the credibility of financial reports [51]. This study supports agency theory because the larger the Public Accounting Firm, the more it will maintain the company's reputation, where the company will not hesitate to report its findings, thus increasing shareholder trust [41]. This research is in line with research that states that audit quality has been proven to influence company value [31] [51].

CONCLUSION

Fundamental Finding : The study concludes that Environmental, Social, and Governance (ESG) performance does not affect investment efficiency or firm value, likely due to the high costs of ESG disclosure and differing long-term perceptions of ESG performance among investors. Financial reporting quality significantly improves investment efficiency but does not influence firm value, suggesting that financial reports may not yet fully reflect the firm's actual condition. Audit quality positively affects both investment efficiency and firm value, as firms audited by Big Four auditors tend to generate higher credibility and shareholder confidence, thereby strengthening investment decisions and perceived firm value. **Implication :** These results underscore the importance of strengthening audit quality and enhancing the credibility of financial reporting to support effective investment decisions and corporate valuation, while highlighting the need for better ESG communication strategies to increase investor appreciation of long-term sustainability performance. **Limitation :** This study is limited by its narrow scope and low explanatory power, as indicated by R^2 values of 1.4% for investment efficiency and 0.7% for firm value, implying that most variations are driven by unobserved factors beyond the model. **Future Research :** Subsequent studies should incorporate additional financial, governance, market-based, and firm-specific variables, as well as alternative ESG measurement approaches, to develop a more comprehensive understanding of the determinants of investment efficiency and firm value.

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