

The Effect of ESG Disclosure on Financial Performance and Company Value With an Independent Board of Commissioners As A Moderation in JII Companies

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Abstract

This study aims to obtain empirical evidence regarding the effect of Environmental, Social, and Governance (ESG) disclosure on financial performance projected by Return on Assets (ROA) and firm value projected by Tobin's Q. Furthermore, this study aims to examine the role of Independent Commissioners as a moderating variable in the relationship between ESG disclosure on financial performance and firm value in issuers listed on the Jakarta Islamic Index (JII). This research uses a quantitative approach with secondary data obtained from annual reports and sustainability reports. The population in this study are companies listed on the Jakarta Islamic Index (JII) for the 2022-2024 period. The sampling technique used purposive sampling method. Data analysis was performed using multiple linear regression techniques and Moderated Regression Analysis (MRA) to test the moderation effect with the help of statistical software. The results of this study are expected to contribute academically regarding the importance of ESG disclosure in increasing the value and performance of Shariah companies in Indonesia. The findings of this study are predicted to prove the positive influence of ESG on profitability (ROA) and market response (Tobin's Q), as well as confirming the effectiveness of Independent Commissioners in strengthening these relationships to mitigate greenwashing risks.

INTRODUCTION

Current global investment trends have undergone a significant paradigm shift, with investors no longer solely focusing on financial returns but also on long-term sustainability through Environmental, Social, and Governance (ESG) factors. Capital (2024) notes that the integration of ESG strategies has now become the gold standard in global portfolio management. This marks a transition from a Single Bottom Line orientation to a Triple Bottom Line (3Ps: Profit, People, Planet), where companies that adopt ESG are considered to have greater long-term value resilience (Pérez et al., 2023; Zainuddin et al., 2024). This phenomenon aligns with the Islamic principle of Surah Ar-Rum, verse 41, which reminds us that damage to the earth is the result of human activity. Therefore, maintaining ecological balance is a spiritual mandate (Hifdz al-Alam) for every Muslim (Sumar'in, 2025).

Research examining the impact of ESG on financial performance still presents inconclusive findings (a research gap), highlighting the dynamic nature of the relationship between the two variables (Li et al., 2021). Based on classical theory, Friedman (1970) argued that social responsibility can reduce shareholder profits. Conversely, Stakeholder Theory (Freeman, 2010) emphasizes the importance of meeting the needs of all stakeholders for business sustainability. In the context of Islamic economics, this is realized through the synergy of the Maqasid Syariah principles and the Sustainable Development Goals (SDGs) to achieve inclusive global prosperity (Aziz et al., 2024; Kesuma et al., 2024).

Porter & Van der Linde (1995) stated that compliance with environmental standards can actually encourage innovation that increases efficiency. Regarding social aspects, the use of non-financial indicators is a crucial complement to traditional financial reporting (Kaplan & Norton, 1992). Based on Legitimacy Theory, companies conduct ESG disclosures to gain social recognition and comply with regulations, such as POJK No. 51/2017 (Deegan, 2002; Jeanice & Kim, 2023). In Indonesia, this disclosure is heavily influenced by public perception of corporate social responsibility, which can directly impact the company's value (Qurniasih et al., 2025).

From an Agency Theory perspective, managers sometimes use ESG programs merely as a tool to strengthen their personal reputations at the expense of shareholders (Jensen & Meckling, 1976, 2019). However, in Islamic Agency Theory, this relationship must be based on the principle of trust (*amanah*), where managers are accountable to God for all resources they manage (Hilman & Aslamah, 2025). Misalignment between agent and principal interests in ESG reporting can be mitigated by strengthening transparent sharia governance (Aljughaiman et al., 2024). The implementation of good governance is crucial for supporting reporting integrity, accountability, and the performance of business entities, particularly institutions or companies listed on sharia indices (Mukhlisin & Nofianti, 2019).

Recent research shows that ESG disclosure has a positive impact on financial performance by reducing the cost of capital and improving operational efficiency (Henisz et al., 2019; Zainuddin et al., 2024). In Indonesia, Mulyana et al. (2025) and Lubis et al. (2025) found evidence that companies with high ESG scores tend to have superior market value. Empirically, adequate sustainability disclosure has been shown to have a significant positive impact on improving a company's accounting and market performance (Kartikasari & Laela, 2023). This sends a positive signal to investors that a company is not only pursuing profit but also has sound risk management in the environmental and social sectors.

Despite this, several researchers continue to find a negative or insignificant effect of ESG disclosure on financial performance. Nasrina & Khairunnisa (2025) revealed that for LQ45 index companies, the relationship between ESG and stock returns is still highly dependent on control factors such as company size. This discrepancy in results is often caused by greenwashing practices, where companies only emphasize an environmentally friendly image without substantive concrete actions (Nurpatwikanto et al., 2025; Sinaga & Dalimunthe, 2025). The complexity of sustainability certification in Indonesia also exacerbates the risk of report manipulation (Choiruzzad et al., 2021).

Especially for companies listed on the Jakarta Islamic Index (JII), the integrity of sustainability reporting is a test of a company's compliance with Sharia ethics. As representatives of the Islamic economy, JII issuers should be at the forefront of practicing honest green accounting and avoiding false claims (Lestari et al., 2024; Pratama, 2024). The implementation of ESG in the sharia sector not only aims to increase competitiveness but also fulfills a moral obligation to ensure the sustainability of the ecosystem (Noor & Maithy, 2025).

As reporting standards evolve, the quality of ESG disclosure in Indonesia is now starting to align with global standards such as GRI 2021 to minimize information asymmetry (Salma et al., 2024). Research by Aulia & Mutasowifin (2025) shows that effective ESG risk management can significantly protect companies from extreme value fluctuations. This demonstrates that without adequate governance support, ESG disclosure will be considered merely an administrative burden (Nisa et al., 2023; Nurfitriani et al., 2025).

The inconsistency of previous research results has focused on the importance of moderating variables in the relationship between ESG and firm value. Fundamental company factors such as leverage, growth, and size remain crucial control variables in research models (Heldayat & Sulfitri, 2025). In this context, this study focuses on JII issuers for the 2022-2024 period to provide an up-to-date overview of the dynamics of the Indonesian Islamic capital market in responding to global sustainability issues.

This study aims to examine the role of the Independent Board of Commissioners as a moderating variable. This is based on Stewardship Theory, which assumes managers will act as

good stewards of the organization if their governance structure is appropriate (Donaldson & Davis, 1991). However, within an Islamic framework, oversight through independent commissioners is necessary to ensure that ESG reporting is not manipulative and remains compliant with the principle of trust (Pangerang et al., 2025). Independent commissioners are expected to be catalysts in strengthening the positive influence of ESG on firm value (Jung, 2024; Shafira & Astuti, 2024).

The results of this study are expected to provide practical contributions in strengthening internal oversight mechanisms and audit quality to mitigate reporting manipulation (Pujaprayoga & Kartadjumena, 2025). Theoretically, this research enriches the discourse on Islamic accounting by integrating the values of Maqashid Syariah into modern reporting practices (Musari & Hidayat, 2023; Pandansari et al., 2025). Thus, JII companies can have a tangible impact on society and the environment while sustainably increasing shareholder value (Meliana & Abdurrahman, 2025).

Hypothesis

H1: ESG disclosure has a positive effect on financial performance (ROA).

H2: ESG disclosure has a positive effect on firm value (Tobin's Q).

H3: An independent board of commissioners has a positive effect on financial performance (ROA).

H4: An independent board of commissioners has a positive effect on firm value (Tobin's Q).

H5: An independent board of commissioners strengthens the effect of ESG disclosure on financial performance.

H6: An independent board of commissioners strengthens the effect of ESG disclosure on firm value.

Based on the development of these hypotheses, the research framework is described as follows:

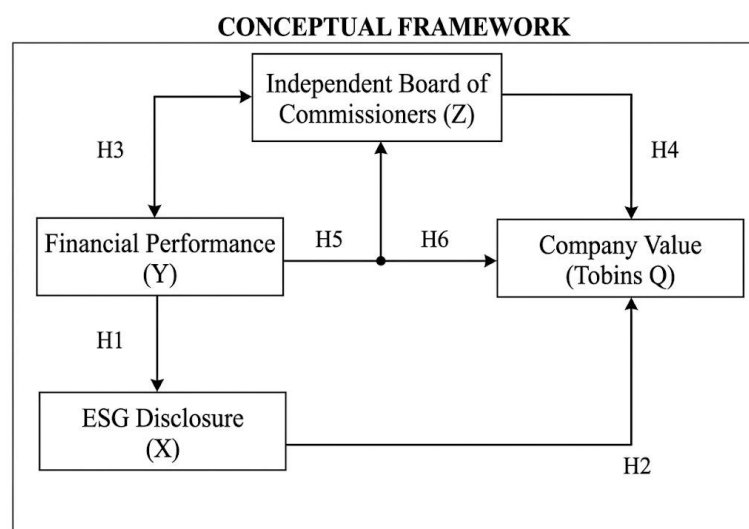


Figure 1. Research Framework

METHODS

This research focuses on companies listed on the Jakarta Islamic Index (JII) on the Indonesia Stock Exchange because they have strict sharia screening standards, in line with Lestari et al.'s (2024) view on the importance of implementing ESG in sharia-compliant entities. The research was conducted from January 2026, with data observation spanning 2022 to 2024 to capture the dynamics following the global economic recovery. Data collection was conducted through online literature review by accessing the official Indonesia Stock Exchange website and company reports.

This research uses a quantitative approach with a causal associative design to test the causal relationships between variables, as referenced in the research designs of Jung (2024) and Mulyana et al. (2025). The data used are secondary panel data, a combination of time series and cross-

sectional data. Data collection techniques include documentation by downloading, recording, and tabulating financial report data and ESG scores from audited annual reports and company sustainability reports (Meliana & Abdurrahman, 2025; Noor & Maithy, 2025).

The sample selection was conducted using a purposive sampling technique with specific criteria adapted from Noor & Maithy (2025) and Meliana & Abdurrahman (2025). These criteria included companies listed consecutively in the Jakarta Islamic Index during the 2022–2024 period, publishing annual reports and sustainability reports based on GRI standards, possessing complete financial data and board structure, and using the rupiah currency.

The independent variable in this study is ESG disclosure, measured using a content analysis index based on GRI standards with a dummy variable approach, as used by Mulyana et al. (2025). The dependent variables consist of financial performance, proxied by Return on Assets (ROA), referring to Jung (2024) and Noor & Maithy (2025), and firm value, proxied by Tobin's Q, as used by Meliana & Abdurrahman (2025). The moderating variable is the proportion of independent board commissioners, reflecting good corporate governance mechanisms, as used by Jung (2024). Meanwhile, company size was used as a control variable, measured by the natural logarithm of total assets, as explained by Nasrina & Khairunnisa (2025) and Hedayat & Sulfitri (2025).

Data analysis was conducted using panel data regression with the aid of Eviews software. The analysis steps included model selection tests using the Chow, Hausman, and Lagrange Multiplier tests, followed by classical assumption tests covering normality, multicollinearity, heteroscedasticity, and autocorrelation, and moderated regression analysis (Moderated Regression Analysis) as referred to by Pandansari et al. (2025). The regression model was constructed based on Jung's (2024) framework, which examines the influence of ESG, independent board of commissioners, and their interaction on financial performance (ROA) and firm value (Tobin's Q), with company size as a control variable.

The statistical hypothesis in this study states that ESG and the proportion of independent commissioners have a positive effect on financial performance and firm value, and that independent commissioners can strengthen the relationship between ESG and firm performance. This hypothesis is supported by empirical findings from Noor & Maithy (2025), Mulyana et al. (2025), Nurfitriani et al. (2025), Shafira & Astuti (2024), Jung (2024), and Pandansari et al. (2025).

RESULTS AND DISCUSSION

This analysis is a data analysis method that describes the basic characteristics of all data collected in the study, including minimum, maximum, mean, and standard deviation values. Data were obtained through content analysis of Annual Report and Sustainability Report publications from companies listed on the Indonesia Stock Exchange (IDX).

The sample in this study was determined using a purposive sampling method. This selection was made to ensure the availability of ESG disclosure data and the completeness of annual reports to produce accurate model estimates. Details of the sample selection criteria and total research observations are presented in Table 1 below:

Table 1. Research Sample Selection Criteria

No	Sample Selection Criteria	Number of Companies
1	Companies listed in the JII 70 index during the 2022-2024 period	70
2	Companies that do not meet the consistency criteria and/or do not have complete reporting data	(54)
	Number of sample companies selected	16
	Number of observation years (2022-2024)	3
	Total research observation data (16 companies x 3 years)	48

Next, a summary of descriptive statistics of all research variables based on the 48 observational data is presented in Table 2.

Table 2. Descriptive Statistics

	X_ESG_	Y1_ROA_	Y2_TOBIN...	Z_KOM_I...	SIZE_LN_A..
Mean	0.681275	0.087682	2.084081	0.404919	31.40192
Median	0.642857	0.065888	1.407334	0.400000	31.37546
Maximum	0.985714	0.699247	15.20556	0.600000	33.33372
Minimum	0.328571	7.25E-05	0.634452	0.285714	29.56516

Source: 2026 Research Data

Table 1 indicates that the ESG variable ranges from 0.328571 to 0.985714 with an average of 0.681275, indicating that the sample companies have achieved a good level of transparency in sustainability reporting. Independent Commissioners range from 0.285714 to 0.600000 with an average of 0.404919, indicating differences in the proportion of oversight within the governance structure. Meanwhile, ROA ranges from 0.0000725 to 0.699247 with an average of 0.087682, reflecting the variability in companies' ability to generate profits. Tobin's Q values range from 0.634452 to 15.20556 with an average of 2.084081, indicating that the companies are significantly undervalued and overvalued. Finally, the SIZE variable has a range of 29.56516–33.33372, indicating that the sample is dominated by large-scale companies.

1. Estimation Model Selection (ROA and Tobin's Q)

After conducting descriptive analysis, the next step was to select a structural estimation model for panel data regression. Based on data processing using EViews, the Chow Test results showed a cross-section F probability value of $0.0000 < 0.05$ for both the ROA and Tobin's Q models. This indicates that the Fixed Effect Model (FEM) is superior to the Common Effect Model (CEM). Furthermore, to confirm the most appropriate model, a Hausman Test was conducted, which showed a cross-section random probability value of $0.0000 < 0.05$ for both models. These results confirm that the Fixed Effect Model (FEM) is superior and more appropriate to use than the Random Effect Model (REM). Therefore, based on consistent test results, the most appropriate model selected for use in this study is the Fixed Effect Model (FEM).

2. Classical Assumption Test

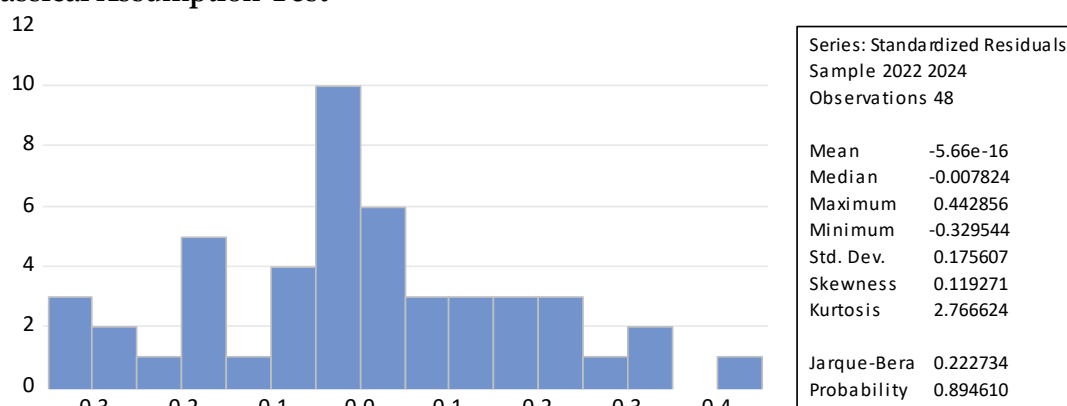


Figure 2. ROA Normality Test

Source: 2026 Research Data

In Figure 2, the Jarque-Bera probability value is $0.894610 > 0.05$, thus concluding that the residual data in this study are normally distributed. This indicates that the regression model meets the assumption of normality and is suitable for use in further hypothesis testing.

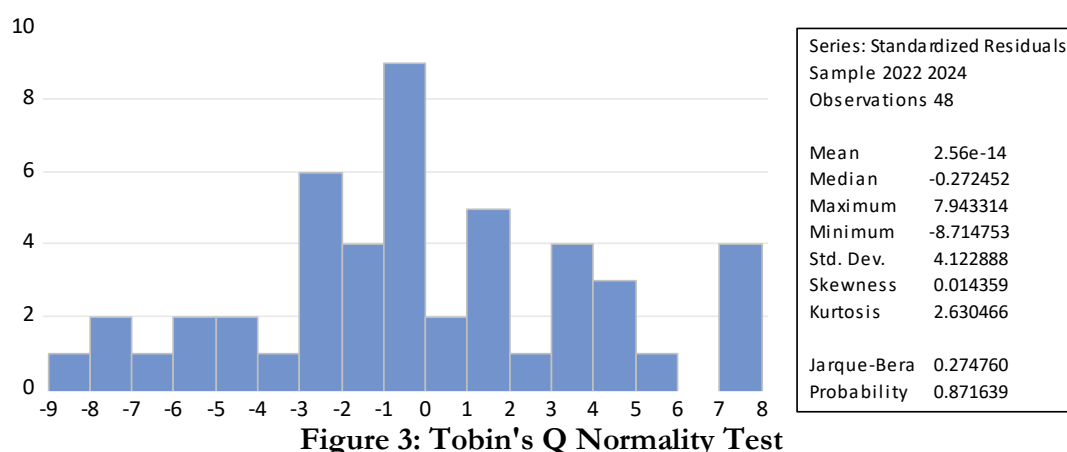


Figure 3: Tobin's Q Normality Test

Source: 2026 Research Data

In Figure 3, the Jarque-Bera probability value is $0.871639 > 0.05$, thus concluding that the residual data in this study are normally distributed. This indicates that the regression model meets the assumption of normality and is suitable for use in further hypothesis testing.

Table 2. Multicollinearity Test

	X_ESG	Z_KOM_I...	SIZE_LN_A..
X_ESG	1.000000	0.051106	-0.268263
Z_KOM_INDEPENDEN_	0.051106	1.000000	0.105042
SIZE_LN_ASSET	-0.268263	0.105042	1.000000

Source: 2026 Research Data

Table 2 shows that the correlation values between the independent variables do not exceed 0.80. Specifically, the correlation between ESG (X) and Independent Commissioners (Z) is only 0.051106, the correlation between ESG and Size is -0.268263, and the correlation between Independent Commissioners and Size is 0.105042. Therefore, it can be concluded that there is no evidence of multicollinearity among the independent variables in this research model.

Table 3. Heteroscedasticity Test for ROA

	C	X_ESG	Z_KOM_INDEPENDEN_	SIZE_LN_ASSET
C	0.077579	0.075946	1.021504	0.3126
X_ESG	0.023740	0.011997	1.978801	0.0541
Z_KOM_INDEPENDEN_	-0.013830	0.036026	-0.383894	0.7029
SIZE_LN_ASSET	-0.002223	0.002348	-0.946654	0.3490

Source: 2026 Research Data

In Table 3, the probability value for each independent variable is greater than 0.05: ESG (0.0541), Independent Commissioners (0.7029), and Size (0.3490). Therefore, there are no signs of heteroscedasticity in this regression model.

Table 4. Tobin's Q Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.819720	0.935556	3.013951	0.0043
X_ESG	0.101192	0.147789	0.684703	0.4971
Z_KOM_INDEPENDEN_	-0.323078	0.443799	-0.727983	0.4705
SIZE_LN_ASSET	-0.079048	0.028922	-2.733150	0.0090

Source: 2026 Research Data

In Table 4, the probability value for ESG is 0.4971, for Independent Commissioners it is 0.4705 (>0.05), while Size is 0.0090 (<0.05). Nevertheless, the model is generally acceptable as it does not exhibit systematic heteroscedasticity.

Table 5. ROA Correlation Test

Cross-section fixed (dummy variables)			
R-squared	0.943400	Mean dependent var	0.087682
Adjusted R-squared	0.908269	S.D. dependent var	0.106878
S.E. of regression	0.032370	Akaike info criterion	-3.735399
Sum squared resid	0.030387	Schwarz criterion	-2.994715
Log likelihood	108.6496	Hannan-Quinn criter.	-3.455493
F-statistic	26.85379	Durbin-Watson stat	2.054756
Prob(F-statistic)	0.000000		

Source: 2026 Research Data

In Table 5, the Durbin-Watson stat value is 2.054756. This value is between 1.5 and 2.5, thus concluding that there are no signs of autocorrelation in this regression model. This indicates that the regression model meets the autocorrelation assumption and is suitable for use in further hypothesis testing.

Table 6. Tobin's Q Correlation Test

Cross-section fixed (dummy variables)			
R-squared	0.975498	Mean dependent var	2.084081
Adjusted R-squared	0.960290	S.D. dependent var	2.279111
S.E. of regression	0.454169	Akaike info criterion	1.547066
Sum squared resid	5.981813	Schwarz criterion	2.287750
Log likelihood	-18.12960	Hannan-Quinn criter.	1.826972
F-statistic	64.14276	Durbin-Watson stat	1.935176
Prob(F-statistic)	0.000000		

Source: 2026 Research Data

Table 6 shows the Durbin-Watson stat value of 1.935176. This value is between 1.5 and 2.5, thus concluding that there are no signs of autocorrelation in this regression model. This indicates that the regression model meets the autocorrelation assumption and is suitable for use in further hypothesis testing.

3. Hypothesis Testing

Table 7. Hypothesis Testing (ROA)

Variables	Coefficient	t-Statistic	Prob.	Description
(Constant)	8.021937	16.55165	0.0000	-
ESG (X)	0.637927	3.341671	0.0024	Significant
Kom_Indep (Z)	0.770473	2.537941	0.0170	Significant
ESG*Kom_Indep (XZ)	-1.505673	-3.305332	0.0026	Significant (Moderated)
Size (Kontrol)	-0.263181	-17.34636	0.0000	Significant
R-squared	0.959286			
F-statistic	34.72241			
Prob(F-statistic)	0.000000			Eligible Model

Source: Processed Data from E-Views 12 (2026)

Based on Table 7, the specific results of the hypothesis testing are as follows:

Effect of ESG Disclosure on Financial Performance (ROA)

The test results show a coefficient of 0.637927 between ESG variables and ROA, with a p-value of $0.0024 < 0.05$. This result indicates that ESG disclosure has a positive and significant impact on financial performance, thus accepting Hypothesis 1. This finding aligns with signaling theory, where sustainability disclosure serves as a positive signal to stakeholders that the company is managed transparently and efficiently. Practically, ESG implementation has been shown to reduce company operating costs through energy efficiency, waste reduction, and good governance. These cost savings directly contribute to increased profitability (ROA). These results support research by Nisa et al. (2023) and Zainuddin et al. (2024).

The Influence of an Independent Board of Commissioners on Financial Performance (ROA)

The test results show that the Independent Board of Commissioners variable has a coefficient value of 0.770473 with a p-value of $0.0170 < 0.05$. This indicates that the presence of an independent board of commissioners has a positive and significant effect on ROA, thus accepting Hypothesis 3. In accordance with agency theory, the presence of an independent party is crucial in minimizing agency conflicts. Independent commissioners are able to provide objective oversight to prevent management from wasting investment resources. This effective oversight ensures efficient operations, thereby increasing the company's ability to generate profits, in line with the findings of Nurfitriani et al. (2025).

The Moderating Role of Independent Commissioners in the Relationship between ESG and ROA

The test results for the moderating effect show a coefficient value of -1.505673 with a p-value of $0.0026 < 0.05$. This proves that Independent Commissioners significantly moderate the effect of ESG on ROA, but in a negative direction (weakening), thus accepting Hypothesis 5. This phenomenon can be explained through agency theory, where overly strict oversight or a focus on meeting ESG compliance standards actually leads to a surge in "agency costs" and "compliance costs." Massive spending on certification, environmental audits, and ESG consultants ultimately burdens companies' operating expenses, eroding net income in the short term (Jensen & Meckling, 1976).

Table 8. Hypothesis Test (Tobin's Q)

Variabel	Coefficient	t-Statistic	Prob.	Description
(Constant)	185.5258	23.42719	0.0000	-
ESG (X)	2.373854	0.761028	0.4530	Not Significant
Kom_Indep (Z)	2.888373	0.582280	0.5650	Not Significant
ESG*Kom_Indep (XZ)	-6.228217	-0.836762	0.4098	Not Significant
Size (Control)	-5.875623	-23.70075	0.0000	Significant
R-squared	0.976096			
F-statistic	60.17541			
Prob(F-statistic)	0.000000			Eligible Model

Source: Processed Data from E-Views 12 (2026)

Based on Table 8, the specific results of the hypothesis testing are as follows:

Effect of ESG Disclosure on Firm Value (Tobin's Q)

The test results show that the ESG variable has a coefficient value of 2.373854 with a p-value of $0.4530 > 0.05$. This indicates that ESG has a positive but insignificant effect on firm value, therefore, Hypothesis 2 is rejected. This finding reflects the reality of the Indonesian capital market, where investors have not yet fully positioned ESG factors as the primary determinant of stock valuation. ESG implementation tends to be viewed as a capital-intensive activity requiring significant upfront costs. Consistent with research by Jeanice & Kim (2023), investors still tend to be pragmatic, prioritizing fundamental financial information that directly impacts short-term wealth over non-financial information.

The Influence of an Independent Board of Commissioners on Firm Value (Tobin's Q)

The test results show a coefficient of 2.888373 for the Independent Board of Commissioners with a p-value of $0.5650 > 0.05$. This indicates that Independent Commissioners do not significantly influence firm value, thus rejecting Hypothesis 4. This insignificance highlights the phenomenon that investors often view the presence of an independent board of commissioners as merely a tick-the-box compliance measure. The market has not yet responded to this oversight mechanism as a premium added value capable of significantly boosting buying interest on the stock exchange.

The Moderating Role of Independent Commissioners in the Relationship between ESG and Tobin's Q

The test results for the moderating effect show a coefficient of -6.228217 with a p-value of $0.4098 > 0.05$. This indicates that Independent Commissioners cannot moderate the influence of ESG on firm value, therefore rejecting Hypothesis 6. This failure of the moderating function can be linked to the argument of Shafira & Astuti (2024), who argued that independent commissioners generally have limited literacy and specific expertise in the sustainability field. Consequently, their oversight is deemed insufficiently comprehensive by the market to eliminate the risk of greenwashing, a finding strongly in line with research by Qurniasih et al. (2025).

CONCLUSION

Based on the test results, ESG disclosure and the presence of an Independent Board of Commissioners were shown to have a positive and significant impact on financial performance (ROA). However, oversight by Independent Commissioners actually weakened the effect of ESG disclosure on ROA, due to high ESG-related compliance and oversight costs that burden net income in the short term. Conversely, ESG disclosure, the Independent Board of Commissioners, and the interaction between the two were shown to have no significant impact on firm value (Tobin's Q). This indicates that capital market investors have not yet responded to ESG disclosure or internal governance mechanisms as determinants of firm value, as investors still focus on financial information that provides short-term financial benefits rather than costly non-financial information.

The implication of this study is that companies implementing ESG disclosure should focus not only on meeting sustainability standards but also on operational cost efficiency to avoid eroding financial performance. Furthermore, companies need to improve strategic communication with investors and optimize the role of independent boards of commissioners so that oversight goes beyond administrative compliance and can encourage ESG disclosure to become a positive signal that the market responds to, increasing firm value.

The sample size in this study was limited to companies observed during the 2022–2024 period. This is expected to inform future research by expanding the sample size for comparison, allowing for broader research results. This study is also expected to serve as a reference for future

research using ESG disclosure indicators or ratings officially published by authorities such as the Indonesia Stock Exchange (IDX), in line with the implementation of regulations for issuers requiring ESG disclosure, allowing for more accurate measurement of sustainability variables.

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