

The Role of Audit Quality in the Relationship between ESG and Corporate Financial Performance

Fina Rahmatika¹, Taufikur Rahman²

^{1,2} Faculty of Islamic Economics and Business, Islamic State University of Salatiga, Indonesia

Correspondent Author: finarahmatika1803@gmail.com

Abstract

Purpose: The purpose of this study is to determine how environmental, social, and governance performance affects financial performance, and how Audit Quality is able to moderate the relationship between environmental, social, governance performance and financial performance in companies listed on ISSI.

Methodology: The research method used is quantitative, the data in this study are secondary data accessed through the Company's official website in the form of Annual Financial Reports and Sustainability Reports. Sampling using the Purposive Sampling method and obtained a sample of 52 samples. The processing of this research data uses the Eviews 12 application.

Findings: The results of the study stated that Environmental influences Financial Performance, Social influences Financial Performance, Independent Board of Commissioners influences Financial Performance, Audit Committee influences Financial Performance. Institutional Ownership influences Financial Performance. Audit Quality as a moderating variable in the study can moderate the relationship between Environmental and Social on Financial Performance, but failed to moderate the relationship between Independent Board of Commissioners, Audit Committee, and Institutional Ownership on Financial Performance.

Novelty: In this study, only the social aspects in GRI were used in assessing social variables. and the use of the Audit Quality variable as a moderating variable.

Keywords: Financial Performance, Environmental, Social, Governance, Audit Quality.

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Introduction

Sustainability is a very important aspect to achieve long-term goals. In this case, companies face various challenges that are not only related to Financial Performance, but also to environmental issues. The environment plays a significant role in the success of the company, so management needs to manage resources effectively and efficiently. This includes the application of the principles of the three pillars of sustainability, namely financial, social, and environmental aspects. Companies should not only prioritize economic profit, but also consider the impact of their operations on society and the environment. By implementing these principles, companies can make more comprehensive decisions, so that they do not only pursue profit but also contribute to the welfare of society and environmental conservation. Financial Performance is the main indicator for assessing the success of the company. In this context, measuring Financial Performance is very important for planning for the future and ensuring business continuity (Beattie, 2024).

The decline in net profit and total assets is a serious problem for many companies in 2023. As reported by Liputan 6 and CNBC, the decline in net profit occurred in several companies, such as PT Adaro Energy Tbk (ADRO) which experienced a significant decline in net profit, which fell by 34.16% or USD 1.64 billion. This is different from the previous year, where Adaro recorded a net profit of USD 2.49 billion. In addition, total assets also decreased by 3% or equivalent to USD 3.06 billion, compared to USD 10.78 billion in the previous year (Ramadhani, 2023). Furthermore, PT Bukit Asam also experienced a significant decline in net profit, which fell by 51.41% or IDR 6.10 trillion. This is different from the previous year where Bukit Asam recorded a net profit of IDR 12.56 trillion. In addition, the asset value also decreased by IDR. 38.76 trillion, compared to the previous year of Rp. 45.35 trillion (Binikasri, 2024). This phenomenon shows that many companies are facing financial difficulties in 2023, which has an impact on their Financial Performance. Therefore, it is important for companies to consider various factors to improve Financial Performance and then be able to attract investor interest.

Based on research conducted by Sari et al (2024), Environmental and Social are external factors that can affect the high or low Financial Performance of a company. If a company's management or contribution to the Environmental is high, then in the long term the company's Financial Performance tends to increase. Conversely, if the company's management or contribution to the Environmental is low, then in the long term the company's Financial Performance tends to decline. Wisesa (2024) explains that Financial Performance is considered good if the company manages the environment effectively. This is in line with research conducted by Inawati & Rahmawati (2023) that Environmental has a positive and significant effect on Financial Performance. However, it is contrary to Zahroh & Hersugondo (2021) where Environmental has a negative effect on Financial Performance.

The social aspect is also identified as one of the external factors that causes an increase in Financial Performance. Suaidah & Putri (2020) describe the Social aspect as a company's effort to operate ethically, contribute to economic development, and improve the quality of life of employees and local communities. A good company will consider the social impact of every decision they make, including how they treat employees, interact with stakeholders, and manage natural resources. Good social aspects can improve a company's reputation and public trust, as well as create long-term value for all parties involved which will ultimately improve the company's Financial Performance. This is in line with research by Inawati & Rahmawati (2023) where social has a positive effect on Financial Performance. However, this research is not in line with research by Katiandagho & Dewi (2024) where social has no effect on the company's Financial Performance.

In addition to external factors, Financial Performance can also be caused by internal factors, namely Governance. Governance is an important factor that can affect the Financial Performance of an entity. This includes a clear organizational structure, transparency in decision-making, and accountability to stakeholders. Various elements of Governance such as the proportion of independent commissioners, audit committees, and institutional ownership can contribute to improving Financial Performance (Olimsar et al., 2022). This is in line with research conducted by Qalbi & Hermi (2022) where Governance has a positive effect on Financial Performance. However, it is not in line with research conducted by Labaco & Pabulo (2023) namely that Governance has no effect on Financial Performance.

Seeing the difference in results in the description above related to previous research that is inconsistent between researchers regarding the influence of Environmental, Social, and Governance on Financial Performance, as an innovation, researchers try to add Audit Quality as a moderating variable to investigate whether the addition of this variable will produce different findings or not compared to previous research. Therefore, this study aims to determine how environmental, social, and governance performance affects financial performance, as well as how Audit Quality is able to moderate the relationship between environmental, social, governance performance and financial performance in companies listed on ISSI.

Literature Review

Agency Theory

Agency Theory, first introduced by Alchian and Demsetz in 1972, then expanded by Jensen and Meckling in 1976. This theory explains the relationship between owners (principals) and management (agents) in a company. This theory focuses on the conflict of interest that arises due to the separation of ownership and management of the company. In this relationship, owners give management the authority to make decisions on their behalf, but there are often differences in goals between the two parties. Owners usually try to maximize profits, while management may be more interested in bonuses or other personal benefits, which can cause agency problems. Research related to agency theory continues to grow, focusing on issues such as transparency, good corporate governance, and the role of independent auditors in reducing these conflicts. Research shows that information asymmetry between principals and agents often exacerbates agency problems, where agents have more information about the state of the company than principals. To overcome this problem, an effective incentive system and strict supervision are needed so that management acts in accordance with the interests of the owners (Sutisna et al., 2024).

Legitimacy Theory

Legitimacy Theory, first proposed by Suchman in 1995, defines legitimacy as the perception that an entity operates in accordance with norms and values accepted by society. In this context, legitimacy becomes crucial for companies to gain support and trust from stakeholders, which in turn affects their survival in the market (Du et al., 2022).

Environmental

Environmental is defined as the company's ability to manage environmental impacts effectively, which includes efficient use of resources and reduction of waste and pollution. This study emphasizes the importance of integrating sustainability principles into business strategies to improve Environmental (Zahid et al., 2022). This study uses the PROPER rating (Company Performance Rating Assessment Program) as an Environmental assessment indicator. According to the Ministry of Environment and Forestry (KLHK), the PROPER rating consists of 5 colors, as follows:

Table 1. Environmental indicator color classification

Color	Score
Gold	5
Green	4
Blue	3
Red	2
Black	1

Source: <https://lindungihutan.com/blog/proper/>

Social

Social can be understood as a configuration involving the principles of business organizations related to social responsibility, social response processes, and policies and programs that can be observed in the context of the company's relationship with the competitive community (Mur et al., 2023). This study was measured through the Social Performance Index (SPI) which is based on indicators applied by the company in reporting social activities. One of the indicators used is that set by the Global Reporting Initiative (GRI) Standard 2016. In the GRI Standard 2016 there are 135 disclosure indicators divided into 4 categories, namely General Disclosure, Economic, Environmental, and Social. The disclosure used is the social category with 34 items. The Global Reporting Initiative (GRI) explains that Social can be calculated using the following formula:

$$SPI = \frac{\text{Jumlah Item yang diungkapkan}}{\text{Jumlah Maksimal Item yang diungkapkan}}$$

Independent board of commissioners

The independent board of commissioners plays an important role in corporate governance with the main task of ensuring the implementation of the company's strategy, supervising management in management, and enforcing accountability. In the corporate context, the independent board of commissioners functions as the main internal mechanism for supervising the principal and controlling opportunistic behavior of management (Awalia, 2022). In Qalbi & Hermi (2022) the Independent Board of Commissioners can be calculated using the following formula:

$$DKI = \frac{\sum \text{Komisaris Independen}}{\sum \text{Dewan Komisaris}}$$

Audit Committee

The audit committee is formed by the board of commissioners with the aim of providing support in carrying out supervisory duties. The formation of this audit committee is a response to the increasing problems related to fraud and negligence committed by the company's directors and commissioners, which indicates the ineffectiveness of the global supervisory function (Awalia, 2022). In research by Qalbi & Hermi (2022) the Audit Committee can be calculated using the following formula:

$$KA = \sum \text{Komite Audit}$$

Institutional Ownership

Institutional ownership is one of the crucial elements in the corporate governance mechanism. According to research conducted by Fauzan Fathoni et al. (2024), the term institutional ownership refers to the percentage of a company's shares owned by institutions, such as insurance companies, banks, and investment companies. The important role of institutional ownership lies in its ability to ensure a high level of professionalism in information analysis and verification of the accuracy of company data. The optimal proportion of institutional ownership is more than 5% of the total shares outstanding. With ownership above this threshold, institutions have sufficient incentives to be actively involved in supervision and can significantly influence management policies go 2024. In the research of Qalbi & Hermi (2022) Institutional Ownership can be calculated using the following formula:

$$KI = \frac{\sum \text{Saham Insitutional}}{\sum \text{Saham Beredar}}$$

Financial Performance

Financial Performance in general can be interpreted as a measure used to assess the efficiency and effectiveness of an organization or company in generating profits. successful (Sihombing A, 2022). In this study, Return on Assets (ROA) is used as an indicator of Financial Performance assessment. Based on what was explained by Brigham, F & Houston, J (2001) ROA can be calculated using the following formula:

$$ROA = \left(\frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Aset}} \right) \times 100 \%$$

Audit Quality

Audit quality is a measure of how well the audit process is carried out and how effective the auditor is in detecting and reporting errors or irregularities in the financial statements. According to the Indonesian Institute of Accountants (IAI), audit quality can be declared good if it meets the established auditing and quality control standards. El Badlaoui et al (2021) stated that Audit Quality is a goal that must be achieved by competent and independent professional auditors, with the aim of providing reasonable assurance to users of financial statements that the information presented is in accordance with auditing standards. This study uses the Size of the Public Accounting Firm (KAP) as an indicator to assess Audit Quality. In this assessment, a dummy variable is used where companies that use the services of the Big Four KAP (Deloitte, Ernst & Young (EY), PricewaterhouseCoopers (PwC), Klynveld Peat Marwick Goerdeler (KPMG)) will be given a value of 1, while companies that use non-Big Four KAP will get a value of 0 (Yasmin putri, 2023).

Methodology

The type of research used in this study is field research using quantitative methods. Quantitative research methods are an approach based on the philosophy of positivism, used to analyze certain populations or samples, data collection is carried out through research instruments, and data analysis is carried out quantitatively/statistically, with the aim of testing the established hypotheses (Muhtarotun, 2022). In this study, the data used is secondary data, in the form of annual financial reports and company sustainability reports that can be accessed through the company's official website. Furthermore, the population of this study is all companies listed in the Indonesian Sharia Stock Index (ISSI) for the 2020-2023 period totaling 615 companies, sampling using a purposive sampling technique where sampling is selected based on previously determined characteristics. (Nikolopoulou, 2023). After the Purposive Sampling technique was carried out, a sample of 52 samples was obtained.

The analysis technique used in this study is descriptive statistical analysis, descriptive statistical analysis is an analysis method used to provide an overview of the mean, median, standard deviation, maximum value, and minimum value of the variables to be studied (Purwanti, 2024). Furthermore, there is a stationarity test where the stationarity test is used to check the presence of a unit root in the data which is an indication of non-stationarity, in this study to test the stationarity of the data using the Augmented Dickey-Fuller (ADF) test method (Ghozali & Ratmono, 2017). Next, there is a Classical Assumption Test consisting of a Normality Test which is used to evaluate the distribution of data in a group or variable, if the Sig value > 0.05 then the data is considered normally distributed. Next is the Multicollinearity Test to test for correlation between independent and dependent variables, if the variance inflation factor (VIF) value is <10 then there is no problem with multicollinearity, then the Autocorrelation Test is to test whether or not there is an autocorrelation problem, the autocorrelation test is carried out using the LM test and looking at the Prob.Chi-Square (2) value > 0.05. and finally the Heteroscedasticity Test is to identify the variance mismatch between one observation and another in the regression model. In detecting this heteroscedasticity using the Glejser test. With a significant value > 0.05 (Ghozali & Ratmono, 2017).

Furthermore, the test used is the Statistical Test consisting of the Coefficient of Determination (R²) which is to measure how far the model explains the variance of the independent variable. Furthermore, there is the F Test to determine whether the independent variables together affect the dependent variable. Next, there is the T Test to find out whether the independent variables individually affect the dependent variable with a significant level <0.05. And finally, the MRA test to test the moderating variables in the relationship between independent variables and dependent variables (Ghozali & Ratmono, 2017).

Result and discussion

Table 2. Partial significance test results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
c	-0,915302	0,128658	-7,114220	0,0000
ENV	0,152982	0,024883	6,148022	0,0000
SOS	0,277667	0,088572	3,134911	0,0030
OKI	0,291947	0,068491	4,262558	0.000 1
KA	0,072098	0,023114	3,119244	0,0032
KI	9.68E-05	1.30E-05	7,468836	0,0000
KUAL_AUD	-0,129799	0,024943	-5,203847	0,0000

Source: EViews 12 output results

Table 3. MRA Test Results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
c	0.067 173	0,007375	9,108416	0,0000
ENV'KUAL_AUD	-0,922068	0,394787	-2,335611	0,0239
SOS'KUAL_AUD	1,467302	0,260558	5,631387	0,0000
DKI'KUAL_AUD	0,005869	0,034366	0,170792	0,8651
KA'KUAL_AUD	-0,040532	0,047572	-0.8520 15	0,3986
KI'KUAL_AUD	0,285588	0,162970	1,752397	0,0864

Source: eviews 12 output results

This study focuses on the influence of Environmental, Social, Independent Board of Commissioners, Audit Committee, Institutional Ownership variables on Financial Performance with Audit Quality as a moderating variable. After conducting several research tests, the following results were obtained:

Environmental Influence on Financial Performance. Based on table 2, the Environmental probability value is 0.0000 with a positive coefficient value of 0.152982. This shows that partially Environmental has a positive and significant effect on Financial Performance. So it can be concluded that Environmental Influence on Financial Performance is accepted. This positive coefficient shows a positive relationship between Environmental and Financial Performance, meaning that increasing company compliance with environmental principles will be followed by increasing financial performance. This is also supported by the theory of legitimacy, which explains that companies that meet environmental standards can increase their legitimacy and reputation, thus having a positive impact on financial performance (Sari et al., 2024). These results are consistent with research conducted by Wisesa (2024) and Sari et al (2024) which shows that Environmental has a significant effect on Financial Performance. However, it is different from previous research conducted by Suaidah & Kartini Putri (2020) which found that Environmental has no effect on Financial Performance.

Influence of Social on Financial Performance. Based on table 2, the Social probability value is 0.0030 with a positive coefficient value of 0.277667. This shows that partially Social has a positive and significant effect on financial performance. So it can be concluded that Influence of Social on Financial Performance is accepted. The positive coefficient indicating a positive relationship between social performance and the company's financial performance indicates that increased compliance with social aspects will be followed by an increase in the company's financial performance. This is supported by legitimacy theory, which explains that companies strive to build and maintain relationships with the social and political environment in which they operate in order to gain strong legitimacy. This legitimacy allows companies to operate effectively, regardless of their financial performance (Zahroh & Hersugondo, 2021). These results are consistent with research conducted by Mur et al (2023) and Inawati & Rahmawati (2023) which showed that Social has a significant influence on financial performance. However, it is different from research conducted by Labaco &

Pabulo (2023) and Trian Fisman Adiputra (2023) which found that Social did not have a significant influence on Financial Performance.

The Influence of the Independent Board of Commissioners on Financial Performance. Based on table 2, the probability value of the independent board of commissioners is 0.0001 with a positive coefficient value of 0.291947. This shows that partially the independent board of commissioners has a positive and significant effect on financial performance. So it can be concluded that The Influence of the Independent Board of Commissioners on Financial Performance is accepted. The positive coefficient between the independent board of commissioners and financial performance indicates a positive relationship, meaning that increased compliance with the independent board of commissioners will be followed by an increase in the company's financial performance. This is supported by agency theory which explains that independent commissioners play a role in supervising and providing advice to management, so that it can minimize conflicts of interest and encourage increased company financial performance (Maharani & Khairani, 2025). These results are consistent with research conducted by Putri Prastika & Umar (2024) and Qalbi & Hermi (2022) which show that independent boards of commissioners have a significant influence on financial performance. However, it is different from research conducted by Sitanggang (2021) and Septiana & Aris (2023) which show that independent boards of commissioners do not have a significant influence on financial performance.

The Influence of the Audit Committee on Financial Performance. Based on table 2, the probability value of the audit committee is 0.0032 with a positive coefficient value of 0.072098. This shows that the audit committee has a partial positive and significant effect on financial performance. So it can be concluded that The Influence of the Audit Committee on Financial Performance is accepted. The positive coefficient between the Audit Committee and Financial Performance indicates a positive relationship, meaning that increased compliance with the Audit Committee will be followed by an increase in the company's Financial Performance. This is supported by agency theory which explains that better supervision by the audit committee can reduce agency conflicts and increase investor confidence, which in turn can improve financial performance. Therefore, increased compliance with the audit committee can be followed by increased financial performance, especially if the audit committee functions effectively in overseeing the financial reporting and risk management process (Maksani, 2024). These results are consistent with research conducted by Linuih & Parasetya (2024) and Sitanggang (2021) which show that the audit committee has a significant influence on financial performance. However, these results differ from research by Putri Prastika & Umar (2024) and Qalbi & Hermi (2022) which explain that the Audit Committee does not have a significant influence on financial performance.

The Effect of Institutional Ownership on Financial Performance. Based on table 2, the probability value of institutional ownership is 0.0000 with a positive coefficient value of 9.68E-05. This shows that institutional ownership has a positive and significant effect on financial performance. So, it can be concluded that The Effect of Institutional Ownership on Financial Performance is accepted. The positive coefficient between institutional ownership and financial performance indicates a positive relationship, meaning that increased compliance with institutional ownership will be followed by increased financial performance due to tighter supervision and better decision making. This is supported by agency theory which explains that institutional ownership can improve company supervision and management, thereby improving financial performance (Wicaksono & Fauzan, 2024). These results are consistent with research conducted by Qalbi & Hermi (2022) and Sitanggang (2021) which shows that institutional ownership has a significant influence on financial performance. However, these results differ from research conducted by Putri Prastika & Umar (2024) and Hidayatus Solikhah (2021) which shows that Institutional Ownership does not have a significant influence on financial performance.

The Influence of Environmental on Financial Performance moderated by Audit Quality. Based on table 3, the interaction between the Environmental variable and Audit Quality has a negative and significant effect on Financial Performance, with a probability value of 0.0239 which is smaller than

the significance value of 0.05. This can be interpreted that audit quality can moderate the relationship between Environmental and Financial Performance. So, it can be concluded that The Influence of Environmental on Financial Performance moderated by Audit Quality is accepted. Based on the findings of the research that has been carried out, this is because high-quality audits can reduce information asymmetry and prevent opportunistic management behavior in environmental disclosure. Independent and reputable auditors provide external verification that increases stakeholder trust in the environmental information provided by the company, thereby strengthening the company's legitimacy and credibility (Ciptaningsih & Cahyonowati, 2024). This is in line with the legitimacy theory which states that companies strive to maintain legitimacy in the eyes of the public by carrying out activities in accordance with social norms and expectations, including concern for the environment. High-quality audits act as an external verification mechanism that strengthens the public's perception that the company is truly taking its environmental responsibilities seriously, not just symbolically. Therefore, the combination of good environmental disclosure and quality audits can improve financial performance by increasing trust and support from various stakeholders (Andrefe & Kurniawati, 2024).

The Influence of Social on Financial Performance Moderated by Audit Quality. Based on table 3, the interaction between the social variable and Audit Quality has a positive and significant effect on Financial Performance, with a probability value of 0.0000 which is less than the significance of 0.05. then it can be interpreted that audit quality is able to moderate the relationship between Social and Financial Performance. Thus, The Influence of Social on Financial Performance Moderated by Audit Quality is accepted. Based on the findings of the research that has been conducted, this is because Social is more related to reputation and relations with the community besides audit quality ensures that the company's financial statements are accurate and reliable. This is important in the context of Social, because Social is often implemented to increase the company's social legitimacy. Furthermore, auditors who have a high reputation, such as those included in the Big Four KAP, tend to provide higher quality audit results, thereby increasing investor and public trust in the company's financial statements. This is supported by the theory of legitimacy which explains that companies strive to maintain social legitimacy through actions that are in accordance with community norms and expectations. In this case, the legitimacy theory shows that companies that implement social aspects and have high audit quality can improve their financial performance (Utari & Yadnyana, 2023).

The Influence of the Independent Board of Commissioners on Financial Performance Moderated by Audit Quality. Based on table 3, the interaction between the independent board of commissioners and Audit Quality variables has a positive and insignificant effect on Financial Performance, with a probability value of 0.8651 which is more than the significance value of 0.05. This can be interpreted that audit quality cannot moderate the relationship between the independent board of commissioners and financial performance. So it is concluded that The Influence of the Independent Board of Commissioners on Financial Performance Moderated by Audit Quality is rejected. Based on the findings of the research that has been done. Audit quality cannot moderate for several reasons, the first is that audit quality is more related to the accuracy and transparency of financial reports, while the independent board of commissioners focuses on strategic supervision and company policies. Then the independent board of commissioners has a role to ensure that the interests of minority shareholders are protected and that company decision-making is carried out fairly and transparently. In this case, it is also supported by agency theory which explains that conflicts of interest between management and shareholders can be reduced by effective supervision. However, research shows that audit quality does not always strengthen the relationship between independent boards of commissioners and financial performance (Styaningtyas, 2020).

The Effect of the Audit Committee on Financial Performance Moderated by Audit Quality. Based on table 3, the interaction between the audit committee variable and Audit Quality has a negative and insignificant effect on Financial Performance, with a probability value of 0.3986 which is more than the significance value of 0.05. This can be interpreted that audit quality cannot moderate the

relationship between the audit committee and financial performance. So it is concluded that The Effect of the Audit Committee on Financial Performance Moderated by Audit Quality is rejected. Based on the findings of the research that has been conducted, audit quality cannot moderate because the audit committee and audit quality have different focuses in improving financial performance. The audit committee plays a role in ensuring that the company's internal supervision runs effectively, including ensuring that financial reports are accurate and in accordance with applicable accounting standards. Meanwhile, audit quality is more related to the accuracy and transparency of financial reports produced by external auditors. This is supported by agency theory which explains that conflicts of interest between management and owners can be reduced by effective supervision. However, audit quality does not always play an effective moderating role. Because the audit committee already has a strong role in ensuring the quality of financial reporting through internal supervision, audit quality does not add significant added value in moderating this relationship (Indarti et al., 2024).

The Effect of Institutional Ownership on Financial Performance Moderated by Audit Quality. Based on table 3, the interaction between the institutional ownership variable and Audit Quality has a positive and insignificant effect on Financial Performance, with a probability value of 0.0864 which is more than the significance value of 0.05. This can be interpreted that audit quality cannot moderate the relationship between institutional ownership and financial performance. So it is concluded that The Effect of Institutional Ownership on Financial Performance Moderated by Audit Quality is rejected. Based on the findings of the research that has been conducted, Audit quality cannot moderate this relationship because institutional ownership has a direct influence on financial performance through supervision and pressure given to management to improve financial performance. Furthermore, institutional ownership can ensure that the company operates effectively and efficiently, so that audit quality does not add significant added value in moderating this relationship. This is also reinforced by agency theory which explains that conflicts of interest between management and owners can be reduced by effective supervision. However, in this case, supervision has been carried out directly by investors, so audit quality is not needed as a moderation (Ciptaningsih & Cahyonowati, 2024).

Conclusions

Based on the research results obtained that the variables Environmental, social, independent board of commissioners, audit committee and institutional ownership have a positive and significant influence on financial performance. Then audit quality can moderate environmental and social variables on financial performance, but cannot moderate the variables of independent board of commissioners, audit committee, and institutional ownership on financial performance.

This study has limitations, namely using secondary data, so there is a high possibility of calculation errors in obtaining data and this is beyond the supervision of the researcher. Furthermore, for future research, it is expected to be able to produce better and more accurate final results so that it can perfect previous research. Such as using other analysis methods and adding variables such as CEO strength, company size, and company age that can influence this research, and can also expand the research object so that the results obtained are more relevant to current conditions.

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