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THE EFFECT OF ENVIRONMENT, SOCIAL, GOVERNANCE (ESG DISCLOSURE) AND PROFITABILTIY ON FIRM VALUE WITH AUDIT FEE AS MODERATING VARIABLE : STUDY OF ENERGY SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE PERIOD 2019 - 2022

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ABSTRACT
This research aims to analyze the influence of Environmental, Social, Governance Disclosure (ESG Disclosure) and Profitability on the Value of Energy Sector Companies Listed on the Indonesian Stock Exchange with Fee audit as a Moderating Variable. The population of this research is energy sector companies listed on the Indonesia Stock Exchange for the 2019-2022 period. The method used is quantitative, panel data regression model using the help of the eviews application, the number of samples obtained is 108 with a sampling technique using the purposive sampling method. The findings show that profitability has a positive effect on firm value. Environmental disclosure has a negative effect on firm value. Social and governance disclosures have no effect on firm value. Fee audit weakens the influence of profitability on firm value. Fee audit is unable to moderate the influence of the environment, social and governance on firm value.

Keywords : *Environment Disclosure, Social Disclosure, Governance Disclosure, ESG Disclosure, Profitability, Audit Fee, Firm Value*

INTRODUCTION

Current developments in global economic conditions have resulted in increasingly tight competition between companies. Every company must have a goal, namely to increase the wealth and welfare of its shareholders, and of course maximize the value of the company (Hafidh & Priono, 2022) . Maximizing firm value can also be linked to maximizing existing value which will then become profits in the future. Firm value is a projection of stock prices that are stable and also increase over a long period of time. The higher the share price, the better the company's value in the eyes of investors so they are interested in investing.

Firm value can be a benchmark for the success of the company's performance. The higher the value of a company, the better the company's prospects in the eyes of investors (Savitri et al., 2021) . This is in line with signaling theory which states that the presence of good news in the form of high firm value will be able to influence investors' decisions to invest. In signaling theory , companies that do not have very profitable prospects in selling shares will try to attract many investors with various worst possibilities or losses that they will bear (Manabe, 2022).

Fundamental analysis is also carried out through ratio analysis of financial statements, macroeconomic identification, economic policy and assessment of the company's sustainability prospects. The development of fundamental analysis sources is not only through financial report analysis but also using sustainability reports (Kolamban, 2020) . The investor paradigm in assessing companies has begun to shift to not only analyzing financial performance capabilities but also the company's responsibility to develop policies that are ethically sustainable and responsible (Sarea, 2021).

Companies will be encouraged to start making improvements to their company performance in order to gain profits . Companies that are able to generate large and stable profits will attract investors, because they will automatically benefit investors (Zahid, 2022). The company's ability to earn good profits will foster confidence in investors . It is different if the company does not have the ability to generate good profits, then investors will be hesitant to invest in the company's shares. This distrust is an important thing that triggers a decline in company share prices, so that the company's value will fall or experience a significant decline (Febriani, 2020).

According to Latifah & Luhur (2020), a sustainability report is a separate report that is used as a disclosure of economic, social and environmental performance. The purpose of disclosing environmental, social and economic performance is to reflect the company's level of accountability, responsibility and transparency to investors and others (Ramadhani, 2020) . Sustainability disclosure can improve the function of financial reports from an investor's perspective because investors get other information that is not directly related to finance. Companies with good

ESG implementation will have keen knowledge of long-term strategic issues so they can manage their long-term goals(Yuanyuan, 2018). ESG information can direct analytical forecasts to be more targeted and realistic. Company management also has the possibility of more precise information to be handled and results that can exceed its target market (Triyani, 2021).

Signaling Theory

Signaling theory is a form of theory that provides an overview of the situation and actions of company managers towards company owners and potential investors. This has an impact on the success and failure of the manager or agent which must be conveyed to the owner or shareholder (Setiawanta & Hakim, 2019).

Stakeholder Theory

The term stakeholder was first proposed by the Stanford Research Institute (SRI) in 1963. Freeman said stakeholder theory is a theory that describes which parties a company is responsible for. In carrying out all operational activities, the company must be responsible for various parties, such as directors, employees, and the community. Stakeholder theory is basically a theory that illustrates that companies not only have a responsibility to maximize profits for investors and owners, but also provide benefits to the government, society and also the social environment (Tsalatsa, 2018).

Firm Value

According to Indriyani (2018) , the definition of company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely from the time the company was founded until now. Meanwhile, according to Butar (2019) , company value is investors' perception of the level of success of managers in managing company resources entrusted to them, which is often linked to share prices.

Envionment, Social, Governance (ESG Disclosure)

ESG explains three main aspects of concern that measure a company's survival , namely environmental, social and corporate governance (Ghazali & Zulmaita, 2020) . ESG is broadly interpreted as a reference in the context of Socially Responsible Investing (SRI). According to Whitelock (2015) , ESG includes the relationship between companies and the environment, social and internal control systems and procedures (eg processes, customs, policies, laws, regulations, etc.) to manage all company affairs in serving stakeholders . Disclosure of Environmental, Social and Governance (ESG) aspects is contained in the sustainability report.

Profitability

According to Kasmir (2018) profitability is a ratio to assess a company's capabilities in search of profit. Companies with high profitability indicate good company performance and promising company conditions in the future. Companies with high profitability will easily gain trust from investors, so that the value of the company will increase . The greater the company's profitability, the greater the company's ability to use it for investment activities so that investment opportunities are influenced by the size of the company's profitability.

Audit Fee

Audit fees are determined when a contract has been entered into between the auditor and the client based on an agreement and are usually determined before starting the audit process (Oktarinaldi & Robin, 2022). From the definitions above, it can be concluded that an audit fee is a fee or reward given by a client to a public accountant in exchange for services provided by a public accountant in return for services provided by a public accountant in the form of audit services.

Based on the background, previous research, and the theoretical basis that has been described, this research model can be illustrated with the following chart:

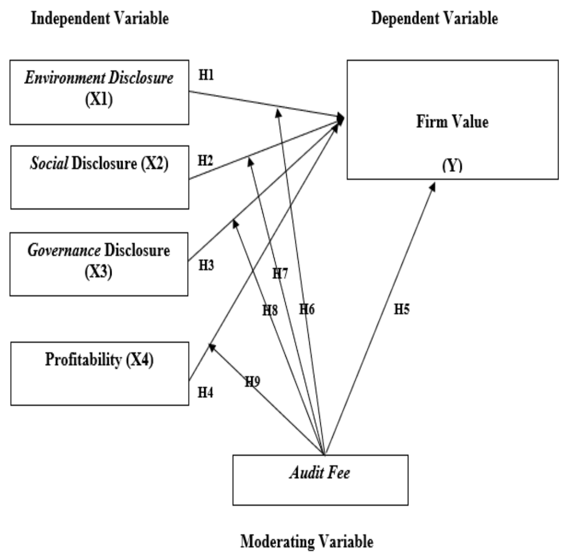


Figure 1. Research Model

The Effect of Environmental Disclosure on Firm Value

Disclosure of a company's environmental performance is a particular demand for companies, because it will have an impact on the company's sustainability. However, efforts to overcome environmental problems caused by company operations require costs. Financing to overcome these problems is of course included in operational expenses which will reduce the profits that will be obtained. Based on research conducted by Figge & Hahn (2004) and Al-Najjar & Kalaf (2012) which explains the relationship between environmental policy and firm value. However, the results of research conducted by Hariati & Rihatiningtyas (2015), Dewi and Wirasedana (2017) and Arieftiara & Venusita, (2017) found that there is a negative influence between environmental performance on firm value. Based on this description, the alternative hypothesis is:

H_1 : Environmental disclosure has a negative effect on firm value

The Effect of Social Disclosure on Firm Value

Companies will continue to exist if society realizes that companies operate based on a value system that is commensurate with society's own value system. Through disclosing social performance, companies portray the impression of social responsibility, so that they can be accepted by society. The social activities carried out by the company are responded well to by stakeholders, thereby smoothing the company's business processes. Through social activities held by the company, the company will be placed on a footing that is profitable for their business. Based on research conducted by Chiappini (2017) which found that social disclosure influence on firm value. This is because disclosing the company's social activities will be able to build the company's reputation thereby increasing investor confidence in investing. Based on this description, the alternative hypothesis is:

H_2 : Social disclosure has a positive effect on firm value

The Effect of Governance Disclosure on Firm Value

In signaling theory , disclosure regarding corporate governance practices is a form of their compliance with the implementation of corporate governance. Governance disclosures can be used as information for investors that the company has been managed well. Based on research conducted by Melinda & Wardhani (2020), which found that the ESG performance of companies in the Asian region measured using the ESG Governance Score had a significant positive effect on firm value. Companies with good governance values are proven to have higher corporate values compared to companies with lower governance values. Based on this description, the alternative hypothesis is:

H_3 : Governance disclosure has a positive effect on firm value

The Effect of Profitability on Firm Value

According to Mardiyanto (2009: 196) ROA is the ratio used for measures the company's ability to generate profits originating from activities investment. The greater the ROA, the greater the level of profit achieved by the company and the better the company's position in terms of asset use. Based on research conducted by Jihadi et al. (2021) , Astuti et. Al. (2018) and Tahu & Susilo (2017) , who found that profitability has a significant positive effect on firm value. Based on this description, the alternative hypothesis is:

H_4 : Profitability has a positive effect on firm value

The Effect of Audit Fee on Firm Value

Audit fees are costs incurred for audit or professional services. High audit fees indicate that auditors offering audit services have high audit experience or specialization in an industry, thereby creating credible audit results. Based on research conducted by Wijaya (2020) , who found that audit fees have a positive effect on firm value. This means that the higher the audit fee represents a credible financial report, thereby increasing investors' investment decisions. Based on research conducted by Jihadi et al. (2021) , Astuti et. Al. (2018) and Tahu & Susilo (2017) , who found that profitability has a significant positive effect on aims to assess the level of return on invested assets, so that audit fees can indirectly increase firm value.

Based on this description, the alternative hypothesis is:

H_5 : Audit fees have a positive effect on firm value

The Effect of Environmental Disclosure on Firm value is Moderated by Audit Fees

Environmental audits are included in various industrial programs for quality assurance and are a company's responsibility for the surrounding environment. Environmental audits are an integral part of the environmental management system that management uses to determine whether the company's environmental management system is appropriate to ensure compliance with internal rules and guidelines. Based on research conducted by Plumlee et. al. (2015), who found that audit quality can strengthen the influence of environmental disclosure on firm value. Companies that disclose their environmental performance in sustainability reports can increase investor confidence in investing in their shares. Based on this description, the alternative hypothesis is:

H_6 : Audit quality can strengthen the influence of environmental disclosure on firm value.

The Effect of Social Disclosure The value of the company is moderated by the audit fee

Audits are an important method for reducing information gaps, curbing opportunistic behavior and improving ESG performance, especially social aspects including employment and community issues. So a high audit fee for disclosure of corporate social performance will increase firm value because it gives investors confidence to invest. Investors believe that ensuring employee welfare will increase company productivity in generating company profits. In signal theory, this will provide a positive signal to attract investment interest, thereby increasing the company's share price and firm value. Based on research conducted by Servaes & Tamayo (2014), who found that audit fees were able to strengthen the influence of social disclosure on firm value. Companies that have high levels of social disclosure in the capital market will have an impact, namely that the higher the social disclosure, the higher the value of the company. Based on this description, the alternative hypothesis is:

H_7 : Audit fees can strengthen the influence of social disclosure on firm value

The Effect of Governance Disclosure The value of the company is moderated by the audit fee

Audit standards require public accountants to examine financial and non-financial information and measure a company's operating capabilities more accurately. Based on research conducted by Yadav et al. (2016), who found that audit fees were able to strengthen the influence of governance disclosure on firm value. The relationship between governance practices and company performance is explained in agency theory where corporate governance is able to reduce the control rights given to managers for the ultimate goal of increasing the company's economic value (Yadav et al., 2016). Based on this description, the alternative hypothesis is:

H_8 : Audit fees can strengthen the influence of governance disclosure on firm value

The effect of Profitability on Firm value is Moderated by Audit Fees

The company must provide compensation for the services provided by the auditor in the form of an audit fee as a manifestation of monitoring costs , which is one element of agency costs in agency theory. Based on research conducted by Abdolmaleki et al. (2016), Gunawan & Halim (2012), Sulong et al. (2013) and Susanti (2011) , who found that audit fees weaken the influence of profitability on firm value. Profitability is a signal to the market that it will increasingly influence firm value with the presence of a quality independent auditor , which will increase market confidence in the information issued by the company, while reducing the level of asymmetry and agency conflicts that exist. Based on this description, the alternative hypothesis is:

H_9 : Audit fees can weaken the influence of profitability on firm value

METHODOLOGY

The secondary data used are sustainability reports and annual financial reports obtained from the Indonesian Stock Exchange website or the websites of each company. Data for the Sustainability Report Disclosure Index (SRDI) variable was obtained from the sustainability reports of energy sector companies listed on the IDX, data for the financial performance and firm value variables were obtained from the company's financial reports. Data collection was carried out by tracing the annual reports selected as samples. As a guide, a research instrument is used in the form of a check list containing sustainability report disclosure items . The data collection method used is the documentation method. The documentation method is carried out by collecting documents in the form of sustainability reports and annual reports for 2019 – 2022.

The sample selection criteria in this research are as follows:

1. Energy sector companies listed on the Indonesian Stock Exchange consecutively for the 2019-2022 period
2. companies listed on the Indonesia Stock Exchange fully publish their Sustainability Report and Annual Report for the period 2019 - 2022

The panel data regression equation model used in this research is as follows:

$$\textbf{Tobin's\_ Q} = \alpha + \beta_1 \textbf{EnDi}_{it} + \beta_2 \textbf{SoDi}_{it} + \beta_3 \textbf{GoDi}_{it} + \beta_4 \textbf{ROA}_{it} + \beta_5 \textbf{FEE}_{it} + \mathcal{E}it$$

Information :

Tobin's Q	=	The dependent variable is firm value
α	=	Constant
β1 _ β2 _ β3 _	=	Regression coefficient of each variable
EnDi	=	*Environment* disclosure variables
SoDi	=	*Social* disclosure variable
GoDi	=	*Governance* disclosure variables
ROA	=	Profitability variable
FEE	=	*Audit fee* variable
Ɛ	=	Error
it	=	Object i and Time t

RESULTS AND DISCUSSIONS

Descriptive Statistics Test Results

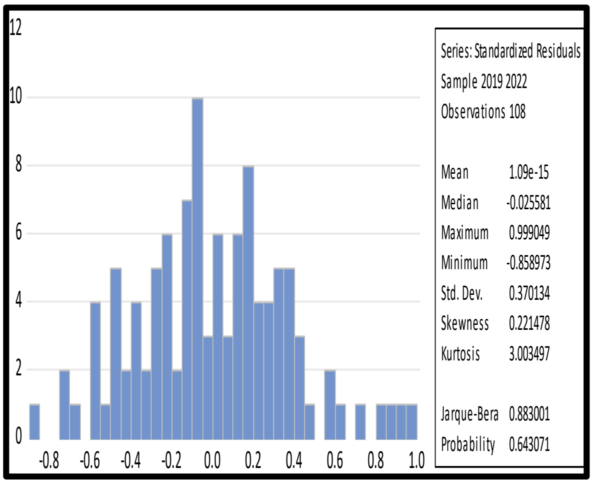
Descriptive statistical analysis provides a picture of data using the average value (mean), maximum value, minimum value and standard deviation (std.dev) of each variable in the study. The following are the results of descriptive statistics.

	ENDI	SODI	GODI	ROA	FEE	TOBINS_Q
Mean	0.723056	0.743796	0.689352	0.063889	28.14500	0.995648
Median	0.730000	0.760000	0.730000	0.060000	25.91500	0.940000
Maximum	0.970000	0.940000	0.910000	0.290000	45.79000	2.130000
Minimum	0.400000	0.530000	0.270000	-0.160000	17.88000	0.120000
Std. Dev.	0.135891	0.095151	0.165993	0.082754	6.668683	0.414159
Skewness	-0.476722	-0.302911	-0.880745	0.017010	0.730503	0.292803
Kurtosis	2.521835	2.401361	3.327744	3.715919	2.605080	2.970361
Jarque-Bera	5.119639	3.264254	14.44619	2.311640	10.30726	1.547158
Probability	0.077319	0.195513	0.000730	0.314799	0.005778	0.461359
Sum	78.09000	80.33000	74.45000	6.900000	3039.660	107.5300
Sum Sq. Dev.	1.975892	0.968744	2.948255	0.732767	4758.432	18.35345
Observations	108	108	108	108	108	108

Source: Processed data, 2023

Normality test

The test results can be seen as follows:



Multicollinearity Test Results

This test is useful to find out whether the regression model found a correlation between the independent variables. In detecting multicollinear symptoms, this research uses the Variance Inflation Factor (VIF), as follows:

Variance Inflation Factors
Date: 12/01/23 Time: 19:43
Sample: 1 108
Included observations: 108

Variables	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.136775	94.17751	NA
ENDI	0.118329	44.08737	1.490638
SODI	0.296739	114.8706	1.832741
GODI	0.081489	28.19559	1.531731
ROA	0.239664	1.793247	1.119659
FEE	3.70E-05	21.32635	1.123689

Source : Processed data, 202 3

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another (Sugiyono, 2015). The results of the heteroscedasticity test are as follows:

Dependent Variable: ABS(RESID)
Method: Panel EGLS (Cross-section random effects)
Date: 11/22/23 Time: 14:57
Sample: 2019 2022
Periods included: 4
Cross-sections included: 27
Total panel (balanced) observations: 108
Swamy and Arora estimator of component variances

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	-0.040333	0.395495	-0.101981	0.9190
ENDI	0.709060	0.446173	1.589204	0.1152
SODI	0.228220	0.653936	0.348995	0.7278
GODI	-0.733209	0.522404	-1.403528	0.1636
ROA	0.706579	0.434413	1.626515	0.1071
FEE	0.002776	0.013635	0.203627	0.8391
ENDI*FEE	-0.023983	0.014904	-1.609152	0.1108
SODI*FEE	-0.009895	0.021415	-0.462049	0.6451
GODI*FEE	0.027655	0.018411	1.502084	0.1363
ROA*FEE	-0.015667	0.014583	-1.074331	0.2853

Source: Processed data. 202 3

Autocorrelation Test

The autocorrelation test aims to test whether in a regression model there is a correlation between confounding errors in the current period (t) and errors in the previous period (t-1) (Ghozali, 2016). This research uses the Durbin-Watson test (DW-test), as follows:

Weighted Statistics			
R-squared	0.198822	Mean dependent var	0.344249
Adjusted R-squared	0.125244	S.D. dependent var	0.255112
S.E. of regression	0.238602	Sum squared resid	5.579231
F-statistic	2.702203	Durbin-Watson stat	1.719002
Prob(F-statistic)	0.007480		

Source: Processed data, 202 3

Testing Regression Testing Results

The results of the regression test are as follows:

Variable	Coefficient	Std. Error	t-Statistic	Prob	Result
C	-1,259574	1,241142	1,014851	0,3127	
EnDi	-3,047855	1,471638	-20,07106	0,0410	H1 Accepted
SoDi	3,621146	2,064020	1,754414	0,0825	H2 Rejected
GoDi	-0,890609	1,744460	-0,51054	0,6108	H3 Rejected
ROA	2,943590	1,301065	2,262447	0,0259	H4 Accepted
FEE	-0,018836	0,042785	-0,44025	0,6607	H5 Rejected
EnDi*FEE	0,093292	0,048642	1,917933	0,0580	H6 Rejected
SoDi*FEE	-0,135253	0,068516	-1,97404	0,0512	H7 Rejected
GoDi*FEE	0,068415	0,061466	1,113059	0,2684	H8 Rejected
ROA*FEE	-0,098278	0,043405	-2,26420	0,0258	H9 Accepted

Environmental disclosure variable or EnDi which is proxied by calculating the environmental dimensions of the GRI Index shows the value probability 0.0410 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.0410 < 5% with a coefficient value of -3.047855 , so it can be said that environmental disclosure has a negative and significant effect on firm value. The results of this research are different from the research findings conducted by Figge & Hahn (2004), Al-Najjar & Kalaf (2012), Hariati & Rihatiningtyas (2015), Dewi and Wirasedana (2017) and Arieftiara & Venusita, (2017) which had results Environmental disclosure has an influence on firm value.

Social disclosure variable or SoDi which is proxied by calculating the social dimension of the GRI Index shows the value probability 0.0825 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.0825 > 5% with a coefficient value of 3.621146 , so it can be said that social disclosure has no significant effect on firm value. The results of this research are different from the findings of research conducted by Theresia (2022) which has the results of social disclosure has a positive influence on firm value.

Governance disclosure variable or GoDi which is proxied by calculating the governance dimensions of the GRI Index shows a value probability 0.6108 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.6108 > 5% with a coefficient value of -0.890609 , so it can be said that governance disclosure has no significant effect on firm value.

Profitability variable which is proxied by Return on Assets (ROA) shows value probability 0.0259 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.0259 < 5% with a coefficient value of 2.943590 , so it can be said that profitability positive and significant effect on firm value.

The audit fee variable is proxied by Ln Professional Fees show value probability 0.6607 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.6607 > 5% with a coefficient value of - 0.018836 , so it can be said that governance disclosure has no significant effect on firm value. The results of this research are different from the findings of research conducted by Wijaya (2020) those with audit fee results have a positive influence on firm value.

Environmental disclosure variable or EnDi is proxied by calculating the environmental dimensions of the GRI Index and moderated by audit fees show value probability 0.0580 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.0580 > 5% with a coefficient value of 0.093292 , so it can be said that audit fees are unable to moderate the influence of environmental disclosure on firm value. The results of this study are different from the findings of research conducted by Plumlee et. al. (2015) and Yadav (2015) which show that audit fees are able to strengthen the influence of environmental disclosure on firm value.

Social disclosure variable is proxied by calculating the social dimension of the GRI Index and moderated by audit fees show value probability 0.0512 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.0512 > 5% with a coefficient value of -0.135253 , so it can be said that audit fees are unable to moderate the influence of social disclosure on firm value. The results of this research are different from the findings of research conducted by Servaes & Tamayo (2014) found that audit fees were able to strengthen the influence of social disclosure on firm value.

governance disclosure variable is proxied by calculating the governance dimensions of the GRI Index and moderated by audit fees show value probability 0.2684 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.2684 > 5% with a coefficient value of 0.068415 , so it can be said that audit fees are unable to moderate the influence of social disclosure on firm value. The results of this research are different from the findings of research conducted by Yadav et al. (2016) which has the result that audit fees are able to strengthen the influence of social disclosure on firm value.

Profitability variable which is proxied by Return on Assets (ROA) moderated by audit fees show value probability 0.0258 . This research uses a significance value of 0.05 or 5%. Based on probability level 0.0258 > 5% with a coefficient value of -0.098278 , so it can be said that audit fees weaken the influence of profitability on firm value. The results of this research are different from the findings of research conducted by Abdolmaleki et al. (2016), Gunawan & Halim (2012), Sulong et al.

(2013), Whitelock (2015) which has the result that audit fees are able to strengthen the influence of profitability on firm value.

CONCLUSION

Based on the pattern of data that has been collected and the results of tests that have been carried out using Eviews 12 with the multiple regression analysis method, it can be concluded that :

1. Environmental disclosure has a negative and significant effect on firm value.
2. Social disclosure does not have asignificant effect on firm value.
3. Governance disclosure does not have a significant effect on firm value.
4. Profitability positive and significant effect on firm value.
5. Audit fees do not have a significant effect on firm value.
6. Audit fees are unable to moderate the influence of environmental disclosure on firm value.
7. Audit fees are unable to moderate the influence of social disclosure on firm value.
8. Audit fees are unable to moderate the influence of governance disclosure on firm value.
9. Audit fees weaken the effect of profitability on firm value.

Based on the research results and conclusions obtained, the suggestions that can be given by the author in this research are as follows:

1. Advice for investors is to pay more attention to all aspects of the company they are going to invest in, it is necessary to find out whether the company complies with statutory regulations, and it is necessary to ensure that what the company is doing is in accordance with what the management reports.
2. Company management, this research can be used as a reference for improving performance by paying attention to aspects in terms of reporting, this will later become a consideration for stakeholders in assessing the company.
3. It is hoped that future researchers will be able to use other proxies for variables to measure firm value.

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