Volume 17, Number 2, 2025, pp 341 – 366, Jurnal Akuntansi, Program Studi Akuntansi, Fakultas Hukum dan Bisnis Digital, Universitas Kristen Maranatha. ISSN 2085-8698 | e-ISSN 2598-4977. http://journal.maranatha.edu

Evidence of the Relationship Between Environmental, Social, and Governance (ESG) Performance, Audit Quality, Earnings Quality, and Abnormal Return in Indonesia

Helmi[1*]
Faculty of Economics and Business, University of Palangka Raya, Palangka Raya, Indonesia
helmialgerziva7@gmail.com
*corresponding author

Agus Satrya Wibowo[2]
Faculty of Economics and Business, University of Palangka Raya, Palangka Raya, Indonesia
agus.wibowo@feb.upr.ac.id

Ade Yuniati[3]
Faculty of Economics and Business, University of Palangka Raya, Palangka Raya, Indonesia
adeyuniati@feb.upr.ac.id

Theresia Octaviani[4]
Faculty of Economics and Business, University Of Palangka Raya, Palangka Raya, Indonesia
theresia.Octaviani@Feb.upr.ac.id

Frengky Natalino Imanuel[5]
Faculty of Economics and Business, University Of Palangka Raya, Palangka Raya, Indonesia
frengkyweloz1@gmail.com

Received 15 September 2025; Revised 29 September 2025; Accepted 09 October 2025

Abstract

Purpose – This study examines how ESG performance, audit quality, and earnings quality influence abnormal returns as reflections of stakeholder assessments in the energy and basic industry sector.
Design/Methodology/Approach – The research covers 32 companies from 2020-2023 using two models. Model 1 tests the overall effects of ESG, audit quality, and earnings quality on cumulative abnormal returns, while Model 2 separates ESG into environmental, social, and governance aspects. Analyses include descriptive statistics, panel regressions (CEM, FEM, REM), and robustness checks.
Results – Findings show that ESG performance positively affects abnormal returns, highlighting investor appreciation for responsible practices. Audit quality has no significant impact, while earnings quality shows a consistently negative and significant effect, implying that transparent and stable earnings reduce the chance of abnormal gains.
Research limitations/Implications – The novelty of this study lies in combining ESG performance, audit quality, and earnings quality in one framework within an emerging market context. Results provide practical insights for investors, firms, and policymakers by emphasizing the role of sustainability and earnings transparency in shaping market perceptions. However, limitations exist, including sectoral focus, short COVID-19 period, reliance on proxies, and potential endogeneity issues. Future studies should broaden sectors, extend time horizons, and apply advanced methods such as GMM to strengthen evidence.

Keywords: Abnormal Return, Audit Quality, Earnings Quality, ESG Performance, Stakeholder Theory

Introduction

Research on the relationship between environmental, social, and governance (ESG) performance and abnormal returns has so far produced mixed findings. Some studies highlight the positive role of ESG disclosure in strengthening abnormal returns (Serafeim & Yoon, 2021; Maghfira & Utomo, 2024; Li et al., 2022). Others, however, argue that ESG initiatives may actually reduce stock prices by increasing costs and lowering profitability (Hasanah et al., 2024). Similar inconsistencies are found across the individual dimensions of ESG. For instance, some studies suggest that environmental performance can enhance abnormal returns (Martani 2022; Asyari & Hernawati, 2023; Gustavsson & Zetterling, 2025), while others report negative effects (Syafrullah & Muharam, 2017). The same pattern appears in the social and governance dimensions: several studies report positive effects (Putra, 2015; Wang & Wu, 2024; Syafrullah & Muharam, 2017; Ningsih &

Atmadja, 2017; Harahap & Hairunnisah, 2017; Fakhrudin, 2024), whereas others find no significant impact (Astuti & Nugrahanti, 2015; Destine et al., 2025). Evidence on audit quality is also mixed. While Karina & Jannah (2017), Ghalehjough & Ghalehjough (2022), Clinton & Herijawati (2022) found a positive relationship with abnormal returns, their findings were challenged by Juniarti et al. (2023). Earnings quality shows the same lack of consistency: although Sari & Fauziah (2025), Rachmat et al. (2024), and Rahmawati (2019) reported a positive effect on stock prices, Aliya & Sadikin (2021) found no such impact. Taken together, the overall picture remains unclear.

These inconsistencies are understandable given the varying contexts of prior research. Some studies focus on sectors with limited exposure to ESG issues, while others examine industries that are deeply tied to sustainability. Differences in research periods also matter—particularly during the COVID-19 crisis, when extreme market volatility often overshadowed the long-term impact of ESG, audit quality, and earnings quality. Methodological variations further contribute to fragmentation, with some studies emphasizing short-term financial outcomes while others adopt a broader stakeholder perspective.

This study takes a more targeted approach by focusing on the energy and basic materials sectors, which are directly linked to environmental and sustainability concerns. These industries operate under strict regulatory and investor scrutiny and hold a critical role in Indonesia's economy, where ESG disclosure remains relatively low—Indonesia ranked 36th out of 47 global markets in the 2021 ESG Index (Pipit Ika Ramadhani, 2022). At the same time, global investor interest in sustainable investments continues to rise, as shown in the Schroders Global Investor Survey (2021), which recorded a sharp increase since 2020 (Ulfa & Rahman, 2024). This creates an important basis for examining ESG developments in Indonesia going forward, as well as assessing investor awareness of sustainable investments, especially in sectors directly tied to environmental issues. Studying ESG also helps to capture the unique characteristics of Indonesian investors—whether they lean more toward short-term returns or long-term sustainability. Insights from this research are expected to serve as a reference for companies in improving transparency and ESG disclosure. In today's digital era, where information spreads rapidly, investor behavior often swings between fear and greed, creating market inefficiencies in which company valuations are driven more by sentiment than fundamentals. In such a context, robust audit quality is crucial to ensure information credibility, while strong earnings quality—such as consistent cash flows—remains a key indicator of long-term resilience.

Another contribution of this study is its focus on the post-pandemic period, providing an opportunity to observe how companies demonstrate resilience and long-term sustainability.

Based on the background above, the purpose of this study is to examine the impact of ESG performance, audit quality, and earnings quality on abnormal returns, and to assess how these factors are reflected in stakeholder evaluations within Indonesia's energy and basic industry sectors.

Literature Review & Hypothesis

Stakeholder Theory

The survival of a company depends greatly on its ability to meet the expectations of its stakeholders. Stakeholder theory suggests that when these expectations are fulfilled, stakeholders provide continuous support that strengthens the firm's competitive position (Saputri et al., 2024).

In this research, the theory helps explain why ESG performance is regarded as a company's commitment to responsibility across environmental, social, and governance dimensions. From an environmental perspective, firms that effectively manage their environmental impact—through emission control, energy efficiency, and waste management—are viewed as more responsible and less exposed to regulatory or reputational risks. On the social side, fair treatment of employees, community engagement, and consumer protection foster stronger relationships with key stakeholders, which is essential for long-term success. Meanwhile, strong governance practices, such as transparency, managerial accountability, and shareholder protection, enhance investor confidence. Collectively, these three dimensions of ESG are valued by investors as signals of reduced long-term risk, stronger reputation, and sustainable value creation—outcomes that can ultimately be reflected in positive abnormal returns.

In addition, audit quality plays an important role. Transparent and reliable financial statements, especially when reviewed by credible auditors, provide assurance to stakeholders that the company is accountable and not concealing risks. This credibility strengthens investor trust and influences market reactions.
Finally, earnings quality reflects the firm's ability to generate stable and sustainable profits. High-quality earnings serve as a positive signal that the company is competitive and capable of delivering dependable long-term returns, which investors reward in the form of abnormal returns.

Taken together, stakeholder theory provides a solid foundation for understanding how meeting investor expectations through ESG performance, audit quality, and earnings quality can translate into enhanced market value.

Abnormal Return

Abnormal return occurs when a stock's actual return differs—usually higher—from what investors expected, representing an "extra" return beyond the normal benchmark, often triggered by new information entering the market (Pajrianti et al., 2024).

ESG performance is playing an increasingly important role for

investors. Firms that exhibit strong environmental, social, and governance practices signal a commitment to sustainability, which can impact stock prices and potentially lead to abnormal returns (Juliani, 2024).

At the same time, investors remain cautious of risks such as accounting irregularities and earnings manipulation. High-quality audits help mitigate these risks by providing credible and reliable information, thereby increasing investor confidence (Ihsanudin & Hartanto, 2025).

Earnings quality is equally critical. In competitive markets, some managers may manipulate earnings to meet short-term targets, which undermines trust. Conversely, high earnings quality—supported by strong operating cash flows—assures investors of a company's long-term prospects. As Astitiya (2017) notes, better earnings quality often triggers stronger investor reactions, leading to increased stock purchases and positive abnormal returns.

ESG Performance

Environmental, social, and governance (ESG) performance has emerged as a key indicator of a company's responsible conduct. Instead of concentrating solely on profit, ESG assesses three broader dimensions that are important not only to investors but also to society at large.

The environmental dimension assesses how a company manages its impact on the natural environment. Companies that disclose their environmental practices are generally perceived as having lower ecological risks, thereby giving stakeholders confidence that the company prioritizes sustainable operations alongside short-term gains (Nurazizah et al., 2025).

The social dimension focuses on how a company engages with employees, customers, and communities. Initiatives like corporate social responsibility (CSR) show that businesses can generate value while respecting the interests of their stakeholders. A strong social reputation fosters trust and loyalty, both of which are vital for sustainable, long-term growth (Nurazizah et al., 2025).

Governance focuses on transparency, ethics, and compliance. Effective governance reassures investors that management respects shareholder rights and maintains robust internal controls (Purnomo et al., 2024).

Audit Quality

Audit quality functions as a measure of the integrity and reliability of a company's financial statements. It reflects the auditor's ability to identify material errors or irregularities in these reports. High-quality audits play a crucial role in detecting and preventing financial fraud. As noted by Nurintiati & Purwanto (2017), audit quality can be assessed, in part, by the size of the public accounting firm. Firms affiliated with the Big Four are considered capable of delivering higher-quality audits, as they employ skilled auditors and provide better outcomes (Holm & Johansen, 2025).

As the business environment becomes more complex, the demand for high-quality auditing services also increases. Transparent and credible financial reporting is a key concern for investors. By meeting investor expectations, companies can gain stronger support from stakeholders, which in turn may boost investor interest in their shares.

In this study, audit quality is measured similarly to Clinton & Herijawati (2022), using a dummy variable that indicates whether a company employs a Big Four auditor (coded as 1) or not (coded as 0).

Earnings Quality

Earnings quality is an important indicator of a company's financial health. High-quality earnings reflect stable and sustainable operational performance, giving investors confidence in the firm's economic reliability. According to Anggraini et al. (2019), earnings are considered high-quality when they produce consistent returns, especially when backed by strong operating cash flows. Unlike accrual-based profits, operating cash flows are more difficult to manipulate, making them a more reliable signal for stakeholders.

From a stakeholder perspective, earnings quality is important because stakeholders expect a company not only to achieve high nominal profits but also to demonstrate performance that is sustainable and accountable over time.

This study focuses on publicly listed companies in the energy and basic materials sectors. Earnings information is viewed as critical for abnormal returns, as it reflects how the market responds to the credibility of financial disclosures. To capture earnings quality, this research uses operating cash flows, which provide a clear picture of actual economic performance. Ridha (2019) explains that strong operating cash flows indicate that a company's core activities, particularly sales transactions, are running effectively during the accounting period.

In essence, higher earnings quality can boost investor confidence and interest, often leading to greater abnormal returns. By emphasizing the link between credible earnings and market reactions, this study highlights the importance of reliable financial information in influencing investor behavior.

Hypothesis Development

Companies with stronger ESG performance tend to draw more attention from investors, often reflected in higher stock prices and, in turn, greater abnormal returns compared to peers with weaker ESG performance. On the other hand, firms with poor ESG practices are more vulnerable to scandals that can harm their reputation, brand, and long-term value—risks that stakeholders usually avoid. This dynamic ultimately reinforces the link between strong ESG performance and higher abnormal returns. Evidence supporting this view is provided by Asyari & Hernawati (2023), Serafeim & Yoon (2021), Maghfira & Utomo (2024), and Li et al., 2022).

H1: ESG performance positively influences abnormal return.

Although ESG is often viewed as a single, unified concept, each of its dimensions—environmental, social, and governance—carries distinct characteristics and weights. Therefore, this study also analyzes the impact of each ESG component on abnormal return. Martani (2022), for instance, examined environmental performance using PROPER ratings in the manufacturing sector during 2018–2020 and found a positive effect of environmental performance on abnormal return. These findings are consistent with those of Asyari & Hernawati (2023) and Gustavsson & Zetterling (2025). In this study, the researcher employs the GRI standards 2021 to assess environmental, social, and governance performance, as these globally recognized standards allow stakeholders from different countries to evaluate companies more effectively, which can be reflected in the abnormal returns of their stocks.

H2: Environmental performance positively influences abnormal return.

In the dimension of social performance, Wang & Wu (2024) found a positive effect of social factors on abnormal returns, which is reflected through corporate social responsibility (CSR) disclosure. Their study shows that when companies voluntarily disclose CSR reports, the market tends to respond more strongly, as evidenced by higher abnormal returns. Strong social performance—such as fair labor practices, active community involvement, and consumer protection—signals that firms take stakeholder interests seriously rather than focusing solely on profit. When stakeholders feel their interests are safeguarded, they are more likely to support the company, leading to smoother operations and a stronger reputation. For investors, this builds confidence that the firm is resilient and competitive, ultimately translating into positive abnormal returns. Similar evidence was reported by Putra (2015), who found that CSR disclosure positively influences abnormal returns. Supporting these findings, Syafrullah & Muharam (2017) analyzed CSR using the GRI standards during the 2010–2015 period and also concluded that social performance has a positive impact on abnormal returns. In this study, social performance is examined using the GRI 2021 standards for the 2020–2023 period.

H3: Social performance positively influences abnormal return.

According to stakeholder theory, transparent and accountable governance is essential because it reassures stakeholders—particularly investors—that their rights and interests are protected. Strong governance practices, such as board oversight, managerial accountability, and transparent disclosure, help reduce the risk of opportunistic behavior and information asymmetry.

When companies meet these expectations, they build greater credibility and trust among stakeholders. This trust fosters investor confidence, which can ultimately be reflected in abnormal returns.

Empirical evidence supports this theoretical perspective. Studies by

Ningsih & Atmadja (2017), Harahap & Hairunnisah (2017), and Fakhrudin (2024), consistently found that good corporate governance (GCG) has a positive effect on stock returns. Corporate governance is often measured using GCG scores, such as the Self-Assessment GCG, which evaluates a bank's internal governance practices across 11 key dimensions, including the role of commissioners, directors, committees, compliance, audits, risk management, transparency, and strategic planning. However, these evaluations tend to emphasize compliance with Indonesian regulations and therefore provide a relatively narrow assessment of governance quality.

To address this limitation, the present study employs the Global Reporting Initiative (GRI) standards, which are internationally recognized in sustainability reporting. Unlike traditional assessments, the GRI framework enables governance performance to be evaluated not only in terms of regulatory compliance but also in a broader context that reflects global best practices. These standards cover critical issues such as labor conditions, human rights, gender equality, and social inclusion, thereby strengthening transparency and accountability across both social and labor-related aspects (Rizkynanda et al., 2024).

Based on stakeholder theory and prior empirical findings, it is reasonable to expect that companies with stronger governance performance—as assessed through the GRI framework—are better able to protect stakeholder interests, build investor confidence, and generate positive abnormal returns. Therefore, this study proposes the following hypothesis:

H4: Governance performance positively influences abnormal return.

The Positive Effect of Audit Quality on Abnormal Return

High-quality audits give investors greater confidence in the accuracy and reliability of a company's financial reports. Independent and professional auditors play a key role in detecting and mitigating the risk of material misstatements, which helps reduce information gaps between managers and stakeholders. With these risks lowered, investors are more likely to see the company as a safer and more trustworthy investment.

Widyastuti & Utomo (2020) note that creditors are more willing to offer loans at competitive interest rates to firms with high audit quality, reflecting greater trust in the reliability of their financial information. This enhanced credibility not only improves access to financing but can also boost investor demand for the company's shares, potentially leading to abnormal returns.

From the standpoint of stakeholder theory, firms are accountable not only to shareholders but also to a broader range of stakeholders, including creditors and investors—two groups whose trust is essential for long-term success.

Empirical findings support this view: Karina & Jannah (2017), Ghalehjough & Ghalehjough (2022), and Clinton & Herijawati (2022), all find that audit quality has a positive

influence on abnormal returns and stock performance.
Based on this discussion, the following hypothesis is proposed:
H5: Higher audit quality increases abnormal return.

The Positive Effect of Earnings Quality on Abnormal Return
Earnings quality reflects the extent to which a company generates sustainable and transparent profits. High-quality earnings indicate that reported profits are reliable, consistent, and less prone to manipulation. When earnings are credible, investors gain greater confidence in the company's future prospects and are more likely to invest. Rimadhany & Pujiono (2024) emphasize that firms reporting consistently high and trustworthy earnings strengthen investor confidence, which is often reflected in positive market reactions. From a stakeholder theory perspective, fulfilling stakeholder expectations through reliable financial reporting builds trust and long-term support. When stakeholders see earnings that accurately reflect a company's operational performance, they are more likely to respond positively, which can ultimately lead to abnormal returns.

Several empirical studies support this argument. Sari & Fauziah (2025) found that earnings quality positively affects stock prices, while Rachmat et al. (2024) and Rahmawati (2019) also reported a positive impact. Based on this discussion, the following hypothesis is proposed:

H6: Higher earnings quality increases abnormal return.

Research Method

This study employs a quantitative approach to test the proposed hypotheses and evaluate the extent to which the independent variables influence the dependent variable. The research sample consists of 32 companies operating in the energy and basic industry sectors during the 2020–2023 period, which are considered to play a crucial role in the economy and thus provide a relevant context for analysis.
The independent variables in this study include Environmental, Social, and Governance (ESG) performance, audit quality, and earnings quality, while the dependent variable is abnormal return. ESG performance is measured using the Global Reporting Initiative (GRI) 2021 standards.
According to Pertiwi et al. (2024), the revision of the GRI standards from the 2016 edition to the 2021 edition—which altered several disclosure items in sustainability reports—serves as the foundation of this study while also providing an opportunity to assess its contribution. Given the difference in the number of items between GRI 2016 (136 items) and GRI 2021 (117 items), the researcher aligned the data by matching companies that reported under GRI 2016 with disclosure items that are also present in GRI 2021. Accordingly, ESG assessment was carried out solely based on the GRI 2021 standard to ensure that the sample remained consistent and appropriate.

To ensure reliable and valid results, this study applies a variety of statistical techniques. In addition to descriptive analysis, regression models with different specifications—Common Effect Model (CEM), Fixed Effects Model (FEM), and Random Effects Model (REM)—are employed. Furthermore, classical assumption tests and robustness checks are carefully conducted to minimize bias and enhance the reliability and generalizability of the findings.

Table 1
Measurement Method

Variable	Measurements Method	Reference
Actual Return	$R_{it} = \frac{P_{it} - P_{it}}{P_{it-1}}$	Portfolio and Investment Analysis (Jogiyanto, 2017)
Expected Return	$E\ (R_{it}) = \frac{IHSG_{t1} - IHSG_{t-1}}{IHSG_{t-1}}$	Portfolio and Investment Analysis (Jogiyanto, 2017)
Abnormal Return	$R_{it} = R_{it} - E_{R_{it}}$	Portfolio and Investment Analysis (Jogiyanto, 2017)
Cumulative Abnormal Return	$CAR_{it} = \sum_{t=-7}^{t=t+7} AR_{it}$	Portfolio and Investment Analysis (Jogiyanto, 2017)
ESG Performance	GRI 2016 ESG= $\frac{number\ of\ items\ disclosed\ by\ the\ company}{Total\ 136\ ESG}$ GRI 2021 ESG= $\frac{number\ of\ items\ disclosed\ by\ the\ company}{Total\ 117\ ESG}$	Sustainability Reporting Analysis Before and After Implementation of the 2021 Global Reporting Initiative (GRI) Standards (Pertiwi et al., 2024)
Environmental Performance	ENV= $\frac{Environment\ items\ disclosed\ by\ companies}{Total\ 30\ ENV}$ ENV= $\frac{Environment\ items\ disclosed\ by\ companies}{Total\ 31\ ENV}$	GRI 300 Standard Index (Pandin et al., 2024) GRI 300 Standard Index (Esthelica, 2024)
Social Performance	SOC= $\frac{Social\ items\ disclosed\ by\ companies}{Total\ 34\ SOC}$ SOC= $\frac{Social\ items\ disclosed\ by\ companies}{Total\ 36\ SOC}$	GRI 400 Standard Index (Pandin et al., 2024) GRI 400 Standard Index (Esthelica, 2024)

Table 1 (Continue)
Measurement Method

Variable	Measurements Method	Reference
Governance Performance	GOV= $\frac{Governance\ items\ disclosed\ by\ companies}{Total\ 22\ GOV}$ GOV= $\frac{Governance\ items\ disclosed\ by\ companies}{Total\ 13\ GOV}$	GRI 102 : General Disclosure (Pandin et al., 2024) GRI 2 : General Disclosure Governance Index (Esthelica, 2024)
Audit Quality	Dummy Variable: 1= Big four 0= Non-big four	Harjanto (2017)
Earnings quality	EQ= $\frac{Operating\ Cash\ Flow}{Net\ Income}$	Murenda & Serly (2024)
Return On Asset	ROA= $\frac{Net\ Income}{Total\ Assets}$	Anggraini et al. (2019)
Return On Equity	ROE=$\frac{Net\ Profit}{Total\ Equity}$	Kusuma & Utomo (2023)
Leverage	Lev=$\frac{Total\ Debt}{Total\ Equity}$	Pambudi et al. (2024)
Firm Size	Size = Ln of Total Asset	Rohmah et al. (2024)

Source: Data Processed By The Author

The analytical approach employed in this study is panel data regression, which allows for a more comprehensive examination of both cross-sectional and time-series dimensions. To identify the most appropriate specification, three alternative models are considered: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). Model selection is informed by a series of diagnostic tests—namely the Chow test, Hausman test, and Lagrange Multiplier (LM) test—to ensure that the chosen model offers the best fit and the most reliable estimation results.

For empirical testing, the study formulates the following panel regression equations:

Model 1

Equations 1 : $CAR_{it} = \alpha + ESG_{it}$

Equations 2 : $CAR_{it} = \alpha + ESG_{it} + AUDQ_{it} + EQ_{it} + \varepsilon$

Equations 3 : $CAR_{it} = \alpha + ESG_{it} + AUDQ_{it} + EQ_{it} + ROA_{it} + ROE_{it} + LEV_{it} + SIZE_{it} + \varepsilon$

Model 2

Equations 2 : $CAR_{it} = \alpha + ENV_{it} + SOC_{it} + GOV_{it} + AUDQ_{it} + EQ_{it} + \varepsilon$

Equations 3 : $CAR_{it} = \alpha + ENV_{it} + SOC_{it} + GOV_{it} + AUDQ_{it} + EQ_{it} + ROA_{it} + ROE_{it} + LEV_{it} + SIZE_{it} + \varepsilon$

Results and Discussion

Descriptive Statistics

This study also provides descriptive statistics to offer an initial overview of the research variables. The descriptive results, as presented in Table 2, summarize the mean, standard deviation, minimum, and maximum values, which help illustrate the general characteristics and distribution of the data prior to further regression analysis.

Table 2
Descriptive Statistics

	CAR	ESG	ENV	SOC	GOV
Mean	0,967	0,642	0,584	0,549	0,621
Median	-0,097	0,691	0,7	0,529	0,903
Maximum	28,517	1,000	1,033	1,059	1,000
Minimum	-37,391	0,143	0,033	0,028	0,045
Std. Dev.	11,379	0,236	0,291	0,274	0,412
Jarque-Bera	2,348	8,069	11,074	4,836	17,886
Observations	128	128	128	128	128

	EQ	ROA	ROE	LEV
Mean	6,716	0,054	0,058	1,260
Median	1,536	0,034	0,078	0,860
Maximum	513,832	0,454	0,699	24,848
Minimum	-26,377	-0,450	-4,113	-7,732
Std. Dev.	46,086	0,097	0,467	2,644
Jarque-Bera	70931,1	340,753	17414,93	13499,11
Observations	128	128	128	128

Source: EViews 12 Data Processing

Model Selection Test Results

The model selection tests were conducted to determine the most appropriate specification for the panel data analysis, using a 5% significance level. Referring to the guidelines of Rukiyanti & Mulyani (2023), the decision rules are as follows: if the probability value is less than 0.05, the Fixed Effect Model (FEM) is preferred based on both the Chow test and the Hausman test. Conversely, if the probability value in the Chow test is greater than 0.05, the Common Effect Model (CEM) is more suitable, while in the case of the Hausman test, the Random Effect Model (REM) is preferred when the probability value is greater than 0.05. Similarly, for the Lagrange Multiplier (LM) test, the REM is

selected when the probability value is greater than 0.05.

Table 3
Test of Model Selection 1

Chow Test	**1**	**2**
Cross-Section F	0.6172	0.8812
Cross-Section Chi-Square	0.2989	0.6067
Period F	0.0527	0.0877
Period Chi-Square	0.0124	0.0214
Cross-Section/Period F	0.4406	0.7567
Cross-Section/Chi-Square	0.1604	0.4016
Hausman Test		
Cross-Section Random	0.6957	0.9857
LM Test		
Breusch-Pagan	0.4638	0.1494
Result	**CEM**	**CEM**

Source: EViews 12 Data Processing

Table 4
Test of Model Selection 2

Chow Test	**1**	**2**
Cross-Section F	0.5939	0.8090
Cross-Section Chi-Square	0.2503	0.4432
Period F	0.0895	0.1046
Period Chi-Square	0.0243	0.0254
Cross-Section/Period F	0.3318	0.5888
Cross-Section/Chi-Square	0.0826	0.1981
Hausman Test		
Cross-Section Random	0.0707	0.5592
LM Test		
Breusch-Pagan	0.4425	0.1801
Result	**CEM**	**CEM**

Source: EViews 12 Data Processing

Model Selection Results

Based on the test results presented in Table 3, several important findings can be highlighted. The Chow test on the cross-sectional dimension shows probability values greater than 0.05 for both equation 1 and equation 2. This indicates that the Common Effect Model (CEM) is more appropriate than the Fixed Effect Model (FEM) in explaining variations across firms. However, in the period dimension, the Chow test reports significant results on the chi-square values (p-value < 0.05), suggesting the presence of time effects in the model. Thus, FEM may still be considered as an alternative when the analysis focuses on variations across time periods.

Furthermore, the Hausman test yields probability values greater than 0.05 for both models, implying no significant difference between FEM and the Random Effect Model (REM). This result indicates that REM is preferable over FEM. Nevertheless, the Lagrange Multiplier (LM) test also produces probability values greater than 0.05, supporting the selection of CEM over REM.

Taking all the results together, it can be concluded that the Common Effect Model (CEM) is the most appropriate specification for the dataset under study. Nonetheless, the presence of significant time effects provides a rationale for considering FEM as a viable alternative, particularly when the analysis is directed toward temporal dynamics.

Classical Assumption Tests

To validate the chosen panel data model, several classical assumption tests were performed. Normality was tested using the Jarque-Bera test, while heteroscedasticity was examined using the White test. According to Ilona et al. (2023), if the probability values of the independent variables exceed 0.05, heteroscedasticity is considered absent.

Autocorrelation was tested using the Durbin-Watson statistic, where, following the guidelines of Lindawati et al. (2023), the condition $dU < DW < 4 - dU$ indicates the absence of autocorrelation. Finally, multicollinearity was assessed using the pairwise correlation method. Following Solkhan (2019), if the correlation between independent variables is below 0.80, multicollinearity is deemed not to exist.

Table 5
Multicollinearity Test

	CAR	ESG	ENV	SOC	GOV	AUDQ	EQ	ROA	ROE	LEV	SIZE
CAR	1.000										
ESG	0.197	1.000									
ENV	0.211	0.833	1.000								
SOC	0.250	0.851	0.800	1.000							
GOV	0.189	0.642	0.590	0.540	1.000						
AUDQ	0.124	0.215	0.223	0.263	0.117	1.000					
EQ	-0.305	-0.060	-0.129	-0.058	-0.130	-0.151	1.000				
ROA	0.200	0.187	0.187	0.206	0.238	0.279	-0.054	1.000			
ROE	0.196	0.170	0.142	0.189	0.183	0.204	-0.006	0.628	1.000		
LEV	-0.006	-0.012	-0.001	0.001	-0.050	-0.082	0.135	-0.248	-0.586	1.000	
SIZE	0.062	0.399	0.479	0.413	0.278	0.307	-0.032	0.143	0.071	0.183	1.000

Source: EViews 12 Data Processing

Based on Table 5, high correlations were found, particularly between ESG and ENV (Environmental) at 0.833, and between ESG and SOC (Social) at 0.851. This is expected, since ENV and SOC are key components of the overall ESG performance. To minimize this issue, the analysis was structured into two separate models: Model 1 uses the total ESG score, while Model 2 examines its individual components—ENV, SOC, and GOV. In this way, the total ESG variable is not tested alongside its components in the same model, thereby reducing the risk of multicollinearity.

Table 6
Heteroscedasticity Test

Model 1		**F-Statistic**	**Prob**	**Obs*R-squared**	**Prob**
Equations	1	0.982	0.4534	7.928	0.4405
	2	1.605	0.0389	47.342	0.0638
Model 2		**F-Statistic**	**Prob**	**Obs*R-squared**	**Prob**
Equations	1	1.081	0.3801	20.456	0.3676
	2	1.728	0.0148	70.799	0.0516

Source: EViews 12 Data Processing

Panel Data Regression Results

The t-test (partial regression coefficient test) was employed to examine whether each independent variable exerts a statistically significant effect on the dependent

variable. Following Rukiyanti & Mulyani (2023), the decision criterion in this study is based on a significance level (*alpha*) of 5%.

Table 7
Static Panel Data Regression Model 1

Variables	Dependent: Cumulative Abnormal Return							
	CEM	**FEM-CS**	**FEM-PE**	**REM**	**CEM**	**FEM-CS**	**FEM-PE**	**REM**
Constant	**-4.497**	1.362	-4.845	-4.497	**21.350**	139.967	21.040	21.350
ESG	**8.239****	7.006	9.207*	8.239*	**7.489***	9.774	8.985*	7.489
AUDQ	**1.025**	-6.766	0.704	1.025	**0.412**	-6.427	0.041	0.412
EQ	**-0.071*****	-0.082***	-0.081***	-0.071***	**-0.079*****	-0.081***	-0.088***	-0.079***
Fundamental Factors								
ROA					**5.141**	6.931	8.826	5.141
ROE					**6.757****	4.528	5.733*	6.757*
LEV					**0.986****	0.681	0.963*	0.986*
SIZE					**-0.872**	-4.621	-0.887	-0.872
Goodness of Fit Model								
F Stats.	**6.050*****	1.266	4.341***	6.050***	**3.977*****	1.185	3.540***	3.977***
$ADJ - R^2$	**10.6%**	6.6%	13.6%	10.6%	**14.0%**	5.2%	16.6%	14.0%
Classical Assumption Test								
Jarque-Bera Prob.	**0.965**	3.043	1.079	0.965	**1.659**	3.964	0.925	1.659
Durbin-Watson	**2.043**	2.585	1.910	2.043	**2.163**	2.596	2.030	2.163

Source: EViews 12 Data Processing
Note: ***p < 0.01, **p < 0.05, *p < 0.1.
The highlighted column indicates the selected model. FEM-CS refers to the cross-section fixed effects model, while FEM-PE refers to the period fixed effects model

Table 8
Static Panel Data Regression Model 2

Variables	Dependent: Cumulative Abnormal Return							
	CEM	**FEM-CS**	**FEM-PE**	**REM**	**CEM**	**FEM-CS**	**FEM-PE**	**REM**
Constant	**-4.059***	-0.378	-6.172**	-4.059*	**21.868**	176.667	25.884	27.868
ENV	**2.412**	13.204	-4.288	-2.412	**-0.216**	12.400	-1.824	-0.216
SOC	**10.397***	6.718	10.420*	10.397*	**8.695**	8.441	8.997	8.695
GOV	**1.399**	-5.003	7.349*	1.399	**0.554**	-3.854	6.395	0.554
AUDQ	**0.522**	-10.031	-0.160	0.522	**0.112**	-9.741	-6.667	0.112
EQ	**-0.071*****	-0.078***	-0.080***	-0.071***	**-0.079*****	-0.075***	-0.085***	-0.079***
Fundamental Factors								
ROA					**4.628**	9.662	10.772	4.628
ROE					**6.412****	2.290	4.719	6.412*
LEV					**0.950****	0.382	0.792*	0.950*
SIZE					**-1.081**	-5.839	-1.093	-1.081
Goodness of Fit Model								
F Stats.	**4.329*****	1.432*	4.075***	4.329***	**3.388*****	1.323	3.383***	3.388***
$ADJ - R^2$	**11.5%**	10.9%	16.2%	11.5%	**14.4%**	9.2%	18.3%	14.4%
Classical Assumption Test								
Jarque-Bera Prob.	**1.964**	2.736	0.816	1.964	**2.233**	3.306	0.789	2.233
Durbin-Watson	**2.070**	2.596	1.976	2.070	**2.167**	2.616	2.064	2.167

Source: EViews 12 Data Processing
Note: ***p < 0.01, **p < 0.05, *p < 0.1
The highlighted column indicates the selected model. FEM-CS refers to the cross-section fixed effects model, while FEM-PE refers to the period fixed effects model.

The Effect of ESG on Cumulative Abnormal Return

Hypothesis 1

Based on Table 7, ESG performance shows a positive coefficient with a significance level below 0.05, indicating that ESG has a significant and positive effect on the increase of abnormal returns among companies in the energy and basic industry sectors. This finding is consistent with stakeholder theory, which posits that firms that address stakeholder expectations through robust ESG practices are more likely to earn ongoing support and recognition from stakeholders concerning environmental, social, and governance issues.

Khariroh et al. (2025) note that strong ESG performance enhances investor trust, supporting the idea that firms with superior ESG practices are more attractive to investors and can experience abnormal stock price movements. ESG performance is therefore seen as an indicator of a company's credibility in managing risks, promoting sustainability, and upholding ethical governance.

This result remains robust across different model specifications, including FEM-PE (β = 9.207, $p < 0.01$) and REM (β = 8.239, $p < 0.01$). The consistency of this effect is also supported by prior studies such as Serafeim & Yoon (2021), Maghfira & Utomo (2024), and Li et al. (2022), highlighting that the positive relationship between ESG and abnormal return is stable regardless of the estimation method applied. Therefore, hypothesis H1 is accepted.

The Effect of Environmental Performance on Cumulative Abnormal Return

Hypothesis 2

Statistical results in Table 8, based on the selected CEM model, indicate that environmental performance has no significant effect on CAR across all model specifications. This suggests that environmental considerations have not yet become a decisive factor in stakeholder investment decisions, implying that financial aspects may still be prioritized over environmental concerns. Consequently, whether a company demonstrates strong or weak environmental performance does not appear to influence abnormal stock price movements.

These findings do not entirely support stakeholder theory, which suggests that companies can use strong environmental performance to attract and reassure stakeholders that they are meeting their responsibilities. Instead, the results are consistent with prior studies, such as Syafrullah & Muharam (2017), who similarly found no significant relationship between environmental performance and abnormal returns. Therefore, hypothesis H2 is rejected.

The Effect of Social Performance on Cumulative Abnormal Return

Hypothesis 3

As presented in Table 8, the results of Equation 1 indicate that, prior to including control variables (ROA, ROE, LEV, SIZE), social performance shows a significant effect on CAR at the 10% level (p-value < 0.1). However, once the control variables are incorporated in Equation 2, this significance disappears. This shift suggests that the relationship between social performance and CAR is mediated or overshadowed by firm fundamentals. In particular, ROE and leverage emerge as dominant factors with significance at the 5% level.

In other words, stakeholders appear to prioritize financial fundamentals over social performance. This indicates that investors may not yet view social initiatives as essential drivers of firm value, but rather as potential cost burdens. Similar findings were reported by Semadhi & Masdiantini (2024), who argued that social activities are often perceived as expenses that reduce shareholder wealth. Thus, these empirical results provide strong evidence to reject hypothesis H3.

The Effect of Governance Performance on Cumulative Abnormal Return

Hypothesis 4

Table 8 further shows that governance performance does not have a statistically significant effect on CAR across all model specifications, despite exhibiting a positive direction. This suggests insufficient evidence that governance practices meaningfully influence abnormal returns. One plausible explanation is that information regarding governance performance—especially in larger, more closely monitored firms—has already been widely disseminated and incorporated into stock prices. As a result, announcements or disclosures related to governance may no longer trigger substantial market reactions.

This interpretation aligns with Putri et al. (2024), who found that governance performance has no significant effect on stock returns. They observed that governance practices, when not accompanied by tangible improvements in firm management, can instead create doubts among stakeholders regarding a company's credibility. Consequently, the findings confirm that governance performance does not have a significant positive or negative impact on abnormal returns. Consequently, hypothesis H4 is rejected.

The Effect of Audit Quality on Cumulative Abnormal Return

Hypothesis 5

As shown in Tables 7 and 8, audit quality does not exhibit a statistically significant effect on cumulative abnormal return across all model specifications. This result is consistent with Juniarti et al. (2023), who also found no significant relationship between audit quality and stock prices. One possible explanation is that the influence of audit quality is more long-term in nature, whereas stakeholders tend to prioritize short-term indicators directly linked to financial performance and risk.

This is evident in Equation 2 of both models, where control variables such as ROE and leverage display significant positive effects at the 5% level, underscoring their greater relevance for stakeholders' decision-making. Furthermore, audit quality may be perceived merely as a minimum requirement for publicly listed companies, leading investors to regard it as "expected" information rather than new signals capable of generating abnormal returns. Hence, hypothesis H5 is rejected.

The Effect of Earnings Quality on Cumulative Abnormal Return

Hypothesis 6

Tables 7 and 8 show that the coefficients are consistently negative and highly significant, suggesting that higher earnings quality is linked to lower cumulative abnormal returns. This finding challenges the

common belief that "better earnings quality is always rewarded by the market."

From the stakeholder theory perspective, strong earnings quality is not always seen as a signal for investors to buy more shares in order to gain higher abnormal returns. Instead, firms with high earnings quality usually report earnings that are more stable, predictable, and less volatile, which provides stakeholders with greater certainty and reliability. These traits reduce uncertainty and, as a result, limit the chances of generating abnormal returns.

This interpretation is in line with Fonou-Dombeu et al. (2022), who found a negative relationship between earnings persistence and stock returns. It is also reinforced by Sabila & Sutopo (2025), who showed that strong earnings quality actually lowers stock return volatility. In simple terms, higher earnings quality makes it easier to predict future profits, helps stabilize investor expectations, and therefore reduces fluctuations in abnormal returns. Based on this, hypothesis H6 is rejected.

Robustness Test

The application of the Robust Least Square (RLS) method in this study aims to enhance the accuracy of the regression model estimation and to assess the robustness of the static panel model employed.

Table 9
Robustness Check Model 1

Variables	**Energy Sector**			**Basic Material Sector**	
Equations	**1**	**2**	**Equations**	**1**	**2**
Constant	-5.358	59.009*	Constant	-9.422**	-52.784
ESG	9.251**	13.424**	ESG	10.784	7.912
AUDQ	2.664	3.233	AUDQ	-0.103	-5.816
EQ	-0.072***	-0.077***	EQ	0.910***	-0.329
Fundamental Factors					
ROA		-9.589	ROA		18.614
ROE		12.446	ROE		6.208
LEV		1.372*	LEV		1.940
SIZE		-2.295*	SIZE		1.598
Robust Statistic					
Rw-Squared	32.8%	37.9%	Rw-Squared	21.5%	17.1%
Rn-Squared Statistic	22.016***	29.066***	Rn-Squared Statistic	16.250***	6.447

Source: EViews 12 Data Processing
Note: p 0.01<***,0.05<**,0.1<*

Table 10
Robustness Check Model 2

Variables	Energy Sector			Basic Material Sector	
Equations	**1**	**2**	**Equations**	**1**	**2**
Constant	-3.695	50.431	Constant	-9.949***	-49.638
ENV	-4.879	-4.424	ENV	1.367	1.875
SOC	15.359**	16.573**	SOC	9.098	10.027
GOV	-1.966	-0.880	GOV	3.750	0.689
AUDQ	2.255	2.871	AUDQ	-0.674	-7.351
EQ	-0.075***	-0.080***	EQ	0.895***	-0.365
Fundamental Factors					
ROA		-10.217	ROA		19.477
ROE		12.388	ROE		6.291
LEV		1.334	LEV		2.262*
SIZE		-1.930	**SIZE**		1.462
Robust Statistic					
Rw-Squared	34.3%	40.2%	Rw-Squared	29.5%	22.99%
Rn-Squared Statistic	23.159***	28.117***	Rn-Squared Statistic	22.735***	8.707

Source: EViews 12 Data Processing
Note: p 0.01<***,0.05<**,0.1<*

Robustness Test Results

This study shows that the relationship between ESG, earnings quality, and abnormal returns is not the same across sectors. In the energy sector, ESG—particularly social performance—consistently has a positive effect on abnormal returns, while earnings quality shows a stable negative effect, meaning that higher-quality earnings help keep stock returns more controlled and less volatile.

In contrast, the basic materials sector tells a different story. Here, the effects of ESG and earnings quality are inconsistent and at times insignificant. For example, earnings quality appears significantly positive in Equation 1, but loses its significance in Equation 2 once control variables such as ROA, ROE, leverage, and firm size (SIZE) are included. This suggests that the relationships between variables are strongly shaped by industry structure and firm fundamentals.

Meanwhile, other variables such as audit quality, environmental performance, and governance do not show meaningful effects in either sector. Firm-level fundamentals (ROA, ROE, SIZE) also lack consistent influence, with leverage being the only factor that matters in the basic materials sector. Overall, these findings highlight that the relationships identified in this study cannot be separated from the unique characteristics of each sector.

Table 11
Conclusion of Regression Analysis

Variable	CEM	FEM-CS	FEM-PE	REM	Remarks
Dependent (Cumulative Abnormal return)					
ESG	√	-	√	√	Positive and statistically significant except FEM-CS
ENV	-	-	-	-	Statistically insignificant across models
SOC	-	-	-	-	Statistically insignificant across models
GOV	-	-	-	-	Statistically insignificant across models
AUDQ	-	-	-	-	Statistically insignificant across models
EQ	√	√	√	√	Negative and statistically significant across models
ROA	-	-	-	-	Statistically insignificant across models
ROE	√	-	√	√	Positive and statistically significant except FEM-CS
LEV	√	-	√	√	Positive and statistically significant except FEM-CS
SIZE	-	-	-	-	Statistically insignificant across models

Source: The Authors
Notes: The sign "-" denotes statistical insignificance at any conventional level

Conclusion and Recommendation

Conclusion

This study examined stakeholder theory through the lens of abnormal returns by testing six hypotheses within the ESG framework. The findings show that overall ESG performance has a significant positive impact on abnormal returns, while its individual components—environmental, social, and governance—did not display significant effects. Audit quality was also found to be insignificant, whereas earnings quality showed a strong and unexpected negative relationship with abnormal returns.

These results suggest that investors place greater weight on financial fundamentals such as ROE and leverage, while ESG remains relevant primarily as a long-term consideration. The negative effect of earnings quality may reflect investor preference for stability, which reduces speculative trading and dampens return fluctuations.

The main contribution of this study is to provide new empirical evidence on how ESG and earnings quality influence market dynamics, while reinforcing ESG's role as a strategic factor in long-term investment decisions.

Future research should expand in four directions: scope (covering more sectors), method (adopting longitudinal or comparative approaches), variables (including additional financial and non-financial indicators), and time (extending the observation period). This structured approach will help deepen understanding of how stakeholder

theory operates across different market contexts.

Recommendation

This study is not without limitations. Therefore, future research is recommended to broaden the scope by including a wider range of sectors and a larger number of firms to ensure results that are more representative of companies listed on the Indonesia Stock Exchange (IDX). In addition, the application of more sophisticated analytical methods, such as the Generalized Method of Moments (GMM) or dynamic panel models, should be considered to address potential endogeneity bias.

The set of independent variables could also be expanded by incorporating macroeconomic factors to capture broader market dynamics. With respect to earnings quality, future studies may benefit from employing alternative measures such as discretionary accruals, earnings smoothness, and earnings persistence in order to test the robustness of findings. Similarly, ESG performance could be examined in greater depth by disaggregating its sub-components—environmental, social, and governance—using more detailed indicators.

Finally, future research is encouraged to account for temporal dimensions by comparing periods before and after major events, such as the COVID-19 pandemic or the introduction of ESG-related regulations in Indonesia. Such an approach would provide a more comprehensive understanding of the interplay between earnings quality, ESG performance, audit quality, and abnormal returns.

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