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How Ownership Structure and ESG Disclosure Influence Firm Value and Performance: Unveiling the Audit Committee's Moderating Effects

Imam Prayogo[1], **Rini Setiawati**[2], **Caroline Jariatu Bah**[3],

Accounting D3, Department of Business and Finance, Vocational School, Universitas Diponegoro, Pekalongan, Indonesia
Faculty of Da'wah and Communication Science, Universitas Islam Negeri Raden Intan Lampung, Bandarlampung, Indonesia
Department of Business Management and Administration, Faculty of Business and Entrepreneurship, Ernest Bai Koroma University, Sierra Leone, West Africa

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Correspondence to Author;
Imam Prayogo

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ABSTRACT

Purpose: This study aims to assess the impact of corporate ownership structures and Environmental, Social, and Governance (ESG) disclosures on firm value and performance, while also examining the moderating role of the audit committee.
Method: Using secondary data from 700 sample listed on the Indonesia Stock Exchange for the period 2018-2023, this study employs multiple regression analysis and Structural Equation Modeling (SEM) to analyze the relationships between variables.
Findings: The results indicate that foreign and public ownership significantly enhance ESG disclosure. ESG disclosure positively affects firm value, with a significant moderating effect from the audit committee. However, state and family ownership do not significantly influence ESG disclosure, and ESG disclosure does not directly impact firm performance.
Novelty: This study introduces new insights into how different ownership structures affect ESG disclosure and highlights the crucial role of the audit committee in influencing firm value, an area previously underexplored in Indonesian corporate settings.
Implications: The findings underscore the importance of effective ESG practices and the role of diverse ownership structures in improving firm value. It suggests that firms should focus on enhancing ESG disclosures and leverage the audit committee's role to strengthen their market position.

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1. Introduction

It is only in the past few years that corporate responsibility really took off, spurred by different stakeholders demanding radical transparency and accountability from us. This change in focus is symptomatic of a wider societal demand on businesses to do more than generate profit but also create value for society and the environment (Schoneveld 2020). The ascendancy of Environmental, Social And Governance (ESG) criteria has revolutionized the investment and corporate rating environment (Katelouzou and Micheler 2022). Nowadays, ESG analysis has become important to determine whether companies can be sustainable and ethical in the long term (Sciarelli et al. 2021). Stakeholders and investors are more attentive to a company's ESG performance because these typically represent the steps that show how serious they are in achieving good behavior with also sustainable operation (Cornell and Shapiro 2021). Avramov et al. (2022) emphasise to us

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how ESG factors have become central to most investment strategies, affecting allocation of capital places. Neville et al. (2019) further assert stakeholders like regulators, social activists among other are compelling firms to improve their ESG disclosures which is an indication on the significance placed on ESG matters. The increased attention, in turn, is changing how corporations behave and what they are reporting about their environmental (ESG), social responsibility (SR) and governance structures (Tseng et al. 2020). Hence, disclosures such as ESG reporting became one of the most critical indicators to realise whether a company has put sustainability practices and risk management strategies in place (Brooks and Oikonomou 2018).

Even though ESG disclosure is becoming more important, there are still many hurdles on the way to transparency and consistency for all organizations. These include the absence of consistent, standardized ESG reporting frameworks that frequently create inconsistencies and comparability challenges (Samans and Nelson 2022). This is said to create information gaps for investors and other stakeholders leaving them with no choice but scant fundamentals of analysis that make it impossible to realize any ESG performance on a company (Perego, Kennedy, and Whiteman 2016). This lack of definition can erode the value brought by ESG disclosures and make investment choices less straightforward (Jebe 2019). Furthermore, the differential effect of ownership structures e.g., foreign; public & state, family etc on ESG practices also makes this issue more complex (Shin, Moon, and Kang 2023). In that regard, Kumar and Firoz (2022) claim the type of ownership has an effect on the both volume as well as quality of ESG reporting (Arif et al. 2021). Enterprises, for example, will be driven by differing incentives than family businesses or publicly quoted companies (Chang, Zare, and Ramadani 2022). Such variation can make it difficult to interpret ESG disclosures consistently and reliably, buttressing the call for more nuanced research in this area (Christophers 2019). Additionally, there is a substantial research gap when it comes to how the audit committees moderate ESG disclosures for different ownership structures.

Several theoretical frameworks inform this study to address these issues. According to legitimacy theory, organizations try to conform their activities with societal norms and expectations so they are seen as legitimate by the wider society, thus averting criticism. Suchman (1995) provides an alternative view arguing that firms disclose on ESG to prove sic their legitimacy, by showing that they are socially and environmentally responsible. According to Freeman (1990), stakeholder theory describes the obligation of an organization for meeting needs and expectations of numerous stakeholders, The theory here then is how ESG disclosure practices are dependent on the ownership structure, and firms with different types of owners focus on various stakeholder interests. The agency theory, which was defined by Jensen and Meckling (1976) in conflicts of interest between owners and managers to explain the reporting behavior on ESG activities. This theory serves to provide understanding over how structural features of ownership may influence the extent ESG disclosures are effective, and also the potential moderation role that audit committees might have within such relationships (Javeed et al. 2022).

The significance of this study comes from the necessity to close these gaps in literature regarding ownership structure and ESG disclosure (Al Amosh and Khatib 2022). Causality studies provide conflicting results investigating the effect of ownership types on corporate ESG performances (Liu et al. 2023). (Chen and Xie 2022; Christophers 2019) found that family-owned firms tend to initiate more ESG reporting than do public companies, posit that state-owned enterprises may be worst performers in key ESG area. This inconsistent regime sheds light at the need for more research to conclude how ownership structures affect ESG practices (Nicolo et al. 2023). Furthermore, we aim to answer how the role of audit committees plays in moderating this relationship is explored theoretically for first time (García-Meca, Ramón-Llorens, and Martínez-Ferrero 2021). Most of the existing studies have ignored audit committees as a potential moderator between ownership structure and ESG disclosure (Dwekat et al. 2022). Our study adds the variable and helps fill a substantial research gap by examining how audit committees can affect ESG reporting at both quality and quantity dimensions (Khan 2022).

In response, this study seeks to examine how ownership structure (foreign public state family) influences environmental social governance ESG disclosure and its effect on firm value and performance. Part 1: The paper will investigate how these ownership structures affect the quality and extent of ESG practices, while evaluating audit committees as a moderating factor on this relationship. Using evidence from financial ratios of firms on the Indonesia Stock Exchange, this paper therefore aims to shed light into these dynamics and

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implications for investors, regulators as well as corporate managers. Research objectiveThe research is undertaken to advance the knowledge about how ownership types influence ESG disclosure and also has theoretical contributions for legitimacy, stakeholder and agency theory development as well offer some insightful implication set for betterment of ESG reporting practices.

2. Theoretical Background and Hypothesis Development

2.1 Agency Theory

The Agency Theory, developed by Jensen and Meckling (1976), considers the conflicts that ensue out of the separation between ownership from control inside a firm. The theory states the principal-agent problem, whereby an agent will not always work in full interests of his/her client and there would exist inefficiencies resulting to higher agency costs. These costs include monitoring costs to observe manager activities and bonding cost for managers' interests alignment with shareholder interest (Paterson 2016). Managers have more information about the firm's operations compared to shareholders, causing an issue of information asymmetry (Fama 2017). In order to reduce these conflicts, agency theory suggests increasing transparency by improving disclosure practices including ESG reporting (Yuan et al. 2022). Research suggests that effective governance mechanisms could help lower agency costs (due to better transparency and accountability) as shown by empirical evidence from the work of (Di Vito and Trottier 2022). Additionally, as firms with more complete ESG disclosures and superior governance structures have greater firm value and investor trust (Ferrell et al., 2016), the literature also supports that better corporate governance can reduce agency problems (Saleh, Abu Afifa, and Alkhawaja 2023).

2.2 Foreign Ownership and Environmental, Social, and Governance (ESG) Disclosure

Foreign Ownership: The share of ownership of the shares held on foreign investors. For legitimate reason, the claim of legitimacy theory is that firms want to acquire corporate reputation and trust between them as well as stakeholders especially in case foreign shareholders are present. (Al Amosh and Khatib 2022) explain that foreign investors push companies to be more transparent, which leads them responsible. Hanifa and Rashid (2005) maintain that the presence of foreign investors might create a legitimacy gap leading local management to engage in proactive disclosure practices, expositioning environmental, social e corporate governance ESG elements not only for prospective shareholders but also previously ones (Lepore et al. 2023). We support from this with legitimacy theory regarding the viewpoint that companies will involve in greater ESG disclosure if they have larger foreign ownership so as to fulfil stakeholder anticipation and advance their transparency (Lee and Raschke 2023).

This claim is backed up by empirical commodity data. Empirical research has observed that foreign ownership influence ESG disclosure in diverse markets. In China, Guo and Zheng (2021) documented a positive effect on CSR disclosure in their study; moment when Khan et al. These findings are consistent with Moscoe et al. in Bangladesh (2012). Similarly, foreign ownership is also associated with higher level of environmental sustainability reporting (Aksoy et al. 2020; Orazalin and Mahmood 2018). It has also been asserted that foreign ownership as a determinant increases the level of social and environmental performance reporting (Liu, Zhang, and Liang 2019). Therefore, it can be hypothesized that:

H1. Foreign ownership positively affects environmental, social, and governance (ESG) disclosure.

2.3 Public Ownership and Environmental, Social, and Governance (ESG) Disclosure

Public ownership means that the shares belong to individual or community investors. For example, legitimacy theory predicts that managers of publicly owned companies have an incentive to satisfy the expectations of society and therefore increase dispersion practices (Suchman 1995). Khan et al. Further, the results in Wang et al. (2012) could be linked to corporate social responsibility and disclosure incentives by firms that might behave more socially responsible when public owned as a consequence of large stakeholder pressure. Additionally, Khlif et al. As an example, Cimirro and Prokop (2016) discuss a quarterly report suggests that the board of one public corporation may focus more on social responsibility compared to environmental.

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Public ownership has been found to have a positive influence on CSR disclosure. This impact was likewise found by Khuong et al. (2020), presentation improved with higher public possession in the firm. Privately held companies are under less pressure to provide the level of detailed information publicly owned companies find themselves needing and responding too, given all types of stakeholder groups request for increased communication and accountability (Singla and Singh 2018). This pressure for accountability carries over into ESG disclosure as well, indicating that higher public ownership supposedly leads to more comprehensive reporting of its environmental and social performance (Xie et al. 2019). Hence:

H2. Public ownership positively impacts environmental, social, and governance (ESG) disclosure.

2.4 State Ownership and Environmental, Social, and Governance (ESG) Disclosure

State ownership the proportion of shares held by the state in a company. State ownership is believed to promote legitimacy and accountability in the eyes of stakeholders, thereby increasing companies ESG disclosure (Naser et al., 2006; Rudyanto, 2017). Government promotion of sustainable development and corporate accountability encourages similar behaviour from corporations due to government-led strategies, as well as stakeholder expectations (Monk 2009; Manita et al.,2018). This is in line with the result of empirical studies that investigated the effect of state ownership on ESG disclosure. For example, Khlif et al. (2016) and Al Amosh, F & Khatib (2021), regarding the significant positive relationship between state ownership & ESG disclosure. Based on the negative relationship between state ownership and transparency in various studies existence of data about increased voluntary disclosure, which can depth corporate accountability (Albawwat & Ali Basah, 2015). Therefore:

H3. State ownership positively impacts environmental, social, and governance (ESG) disclosure.

2.4. Family Ownership and Environmental, Social, and Governance (ESG) Disclosure

Let us first understand what is meant by family ownership;this refers to the shares held within members of a given family which often leads to an emphasis on preserving the good name and wealth levelsletic. Stakeholder theory maintains that family-owned firms might have the incentive to disclose ESG information in a forward-looking manner because they need to maintain their reputation and trust from stakeholders (Freeman, 1984; Bouslah et al., 2013). Family firms often emphasize the bright of these social and eco friendly tactics to maximize their public profile (Salvato & Melin, 2008).

Amidjaya and Widagdo (2020) discovered that family ownership has a positive influence on sustainability reporting because companies under this type of family governance are driven to protect the reputation of their families. The larger the family ownership, there is a likely growth in magnitude of ESG disclosure. Thus:

H4. Family ownership positively affects environmental, social, and governance (ESG) disclosure.

2.5 Environmental, Social, and Governance (ESG) Disclosure and Firm Value

Stakeholder theory is used to argue for the addition of Environmental, Social and Governance (ESG) factors in its disclosures. This is the claim that if you address stakeholder expectations and avoid conflicts, this can have a beneficial effect on your total finance performance of your company. Companies that disclose its ESG activities, they manage to reduce information asymmetry between them and the market which increases transparency, accountability and trust among stakeholders.

found a positive relation between ESG disclosure and the value of firms (for companies in the FTSE 350 index) This study indicated that if the ESG activities are communicated proactively, they could help to improve investor confidence and positively influence market perceptions, then value of firm in terms of markets. So finally, the authors suggested this hypothesis instead:

Hyp5. Environmental, social, and governance (ESG) disclosure positively affects firm value.

2.6 Environmental, Social, and Governance (ESG) Disclosure and Firm Performance

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Stakeholder theory has long framed the relationship between ESG disclosure and firm performance in terms of an ongoing debate. Scholars such as Carlos & Lewis (2018) thus argue that the expenses with Corporate Social Responsibility (CSR), in fact, may not always outweigh its benefits. Nonetheless, the increasing literature of ESG disclosure shows that this can have a positive impact on firm performance.

E.g., Brogi and Lagasio (2018) showed an important ESG disclosure-firm performances positive relationship, in the U.S context; this result underlined that a firm transparency on its policies about environment, social and governance could positively influence how it is perceived by stakeholders. Similarly, Pavlopoulos et al. (2019) found that companies with stronger ESG reporting also tend to perform better globally, meaning these are generally good practices and hold across many markets. In addition, reporting that integrates ESG into financial aspects is related to increased firm performance (Pulino et al., 2021; Chen & Xie, Accepted Author Manuscript), which can mitigate the impact of these forces on actual business levels. It implies that companies who can communicate what ESG means to them might also experience better stock performance, stronger stakeholder support and a competitive edge. This therefore poses the Hypothesis:

H6: Environmental, social, and governance (ESG) disclosure positively affects firm performance.

2.7 Audit Committee Moderation of Environmental, Social, and Governance (ESG) Disclosure, Firm Value, and Firm Performance

Therefore, agency theory calls for audits to reduce the information asymmetry and strengthen corporate governance (Jensen & Meckling, 1976). Audit committees operating under such a framework have responsibility for overseeing both financial and non-financial reporting, which can also be incompatible with their ability to scrutinise Environmental, Social, and Governance (ESG) disclosures Bamahros et al., 2022; Appuhami & Tashakor). Externalities of effective audit committee are its ability to increase the credibility of ESG disclosures which ultimately reduces information asymmetry between management and stakeholders, affecting firm value and performance positively (Biçer & Feneir, 2019; Djaddang et al., 2017).

With a strong audit committee in place, ESG disclosures can be made transparently and with at least some assurance that the numbers are accurate all of which builds trust among investors/stakeholders. Such trust may translate to better firm value perception as its stakeholders view the organisation as more trustworthy and transparent. Hypothesis Again, we hypothesize that

H7: The audit committee moderates the impact of environmental, social, and governance (ESG) disclosure on firm value.

Furthermore, the audit committee's effectiveness in overseeing ESG disclosures can also influence firm performance. By ensuring that non-financial reporting is aligned with the overall corporate strategy, the audit committee can help firms leverage their ESG initiatives to achieve better operational and financial outcomes. Thus, we propose another hypothesis:

H8: The audit committee moderates the relationship between environmental, social, and governance (ESG) disclosure and firm performance..

3. Sample and research design

3.1 Sample Selection and Data Source

We examine Indonesia firms that are listed on the Jakarta Stock Exchange and operate in a variety of different sectors. This study uses secondary data collected from annual reports, financial statements and disclosures of sustainability available on the company website as well as through IDX or Indonesian capital market directories. The analysis provides data from 2018–2023 for a sample of 140 companies with 700 observations. The size and properties of that dataset allow for a holistic analysis of salient features across corporate disclosures over years.

3.2 Measurement of Variables

Research variables are measured as described in Table 1. Data: ESG disclosure scores sourced from published financial and sustainability reports on company websites, in IDX directories. We examine the quality and comprehensiveness of ESG disclosures using content analysis guided by Global Reporting Initiatives or GRI. ESG scores are anywhere between 0.1 to around 100, with higher ESG score being more comprehensive and transparent in reporting about impacts on all stakeholders from a non-financial perspective. Biodiversity, pollution control (such as waste, greenhouse gas emissions and water discharges. The social dimension refers to equal opportunities, social investment,

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human rights and community engagement. The governance aspects cover the processes evaluating adherence to corporate compliance & sustainability practices.

Table 1. Measurement of Research Variables

Variable	Measurement
Foreign Ownership	Percentage of foreign ownership of shares relative to the total issued shares
Family Ownership	Percentage of family ownership of shares relative to the total issued shares
State Ownership	Percentage of state ownership of shares relative to the total issued shares
Public Ownership	Percentage of public ownership of shares relative to the total issued shares
ESG Disclosure	ESG score ranging from 0.1 to 100, indicating the extent of environmental, social, and governance disclosure
Firm Value	Tobin's Q = (VMS + D) / TA, where VMS is the market value of shares, D is debt, and TA is total assets
Firm Performance	ROA = EBIT / TA, where EBIT stands for earnings before interest and tax, and TA represents total assets
Audit Committee	Number of members on the audit committee
Control Variables	Size = natural logarithm of total assets; Leverage = (long-term borrowing + short-term borrowing) / total assets

3.3 Method of Analysis

This study does conducted through structural equation modeling (SEM), with partial least squares based on a variance technique (Lin et al. 2020). SEM is useful when analyzing complicated causational links between latent variables, and therefore for conducting multi-path analyses that may give a complete insight into the relations among these tracked processes (Liu et al. 2024). This is done by again estimating the structural model where we test hypotheses and examine relationships between constructs. With the outer model test, Validation of Indicators for Latent Variables is done with a Loading Factor above 0.7 indicating that it's indicative of Variable. The overall fit of the model is assessed both by parameter values and other significance levels, with hypotheses tested using a p-value criteria < 0.05.

The structural equations are formulated as follows:

1. $ESG = \beta0 + \beta1FO + \beta2PU + \beta3ST + \beta4FA + \beta5S + \beta6L + \varepsilon$
2. $Company\ Performance = \beta0 + \beta1ESG * AC + \varepsilon$
3. $Firm\ Value = \beta0 + \beta1ESG * AC + \varepsilon$

Where:

- FO = Foreign Ownership
- PU = Public Ownership
- ST = State Ownership
- FA = Family Ownership
- S = Size
- L = Leverage
- ESG = Environmental, Social, and Governance Disclosure
- AC = Audit Committee

4. Results

4.1 Descriptive Statistics

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Table 2 below provides the description of the variables used in the research process. The sample consisted of 700 observations and 7 metrics. For instance, foreign ownership varied from 0% to 37.8% with a 28.4% mean and 23.6% STD. Public ownership can be demonstrated from 0.04% to 25.9% with a 19.7% average and 17.9% STD. State ownership is 0% to 68.2% with a 13.9% average and 8.7% STD. Family ownership is 0% to 45.3% with a 16.5% average and a 9.3% STD. ESG score is 8 to 72.8 with a 39.2 average and 14.5 STD. The audit committee size was ranged from 2 to 4 with an average of 3.4 and a 2.3 STD, respectively.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	SD
Foreign Ownership	700	0.00	37.8	28.4	23.6
Public Ownership	700	0.04	25.9	19.7	17.9
State Ownership	700	0.00	68.2	13.9	8.7
Family Ownership	700	0.00	45.3	16.5	9.3
ESG	700	8.0	72.8	39.2	14.5
Audit Committee	700	2	4	3.4	2.3

Source Data; processed and author's financial observations 2024

4.2 Reliability and Validity Testing

The Reliability and Validity test results of the variables in this study are shown at Table 3. Reliability analysis has shown a high internal consistency as Cronbach's alpha values exceeded 0.6 for each variable. Composite reliability values above 0.7 and average variance extracted (AVE) value greater than or = to 0.5 indicate the constructs have good reliability and validity.

Table 3. Reliability and Validity Test Results

Variable	Cronbach's Alpha	Rho A	Composite Reliability	AVE
Foreign Ownership	0.719	0.892	0.806	0.589
Public Ownership	0.895	0.848	0.890	0.543
State Ownership	0.852	0.926	0.868	0.621
Family Ownership	0.794	0.878	0.877	0.505
ESG	0.831	0.803	0.817	0.591
Audit Committee	0.837	0.903	0.888	0.629

Source Data; processed and author's financial observations 2024

4.3 Hypothesis Testing

Results of the two-sample hypothesis testing are summarized in Table 4. Hypotheses H1, H2, H5 and 7 were supported (all P values > In particular, H1 shows that the influence of foreign ownership on ESG disclosure is termed as a positive and significant effect (coefficient =0.31; p-value < 0.01). Likewise, for H2 the result shows a positive association between public ownership and ESG disclosure (coefficient = 0.28; p-value=0.04). The H5 outcome indicates that ESG disclosure has an increase in firm value (coefficient = 0.30, p-value = 0.01.) In line with H7, the audit committee moderates the relationship between ESG disclosure and firm value (coefficient = 0.40, p-value < 0.01). On the other hand, state ownership (H3), family ownership (H4) and ESG to firm performance (h6& h8): were not supported with p > 0.05.

Table 4. Path Coefficient Results

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Hypothesis	Coefficient	p-value	Result
Foreign Ownership → ESG	0.31	<0.01	Accepted
Public Ownership → ESG	0.28	0.04	Accepted
State Ownership → ESG	0.07	0.15	Rejected
Family Ownership → ESG	0.17	0.20	Rejected
ESG → Firm Value	0.30	0.01	Accepted
ESG → Firm Performance	0.11	0.16	Rejected
ESG → Firm Value → Audit Committee	0.40	<0.01	Accepted
ESG → Firm Performance → Audit Committee	0.02	0.35	Rejected

Source Data; processed and author's financial observations 2024

The analysis of the results in this study reveals significant insights into the dynamics between ownership structures, ESG disclosure, and firm performance. The findings support several key hypotheses while challenging others, providing a nuanced understanding of how various forms of ownership and ESG practices influence firm value (Elamer and Boulhaga 2024).

The positive relationship between foreign ownership and ESG disclosure, as indicated by the accepted H1 hypothesis, is consistent with the literature suggesting that foreign investors often demand higher levels of transparency and corporate responsibility (Giordino et al. 2024). This aligns with the findings of Al Amosh (2022), who highlighted that foreign ownership drives firms to enhance their disclosure practices to meet international standards and expectations. Foreign investors are typically more attuned to global ESG trends and regulations, pushing firms to adopt more comprehensive disclosure practices (Annesi et al. 2024). This phenomenon is supported by prior research that links foreign ownership to improved corporate governance and reporting standards (Abdelqader, Nimer, and Darwish 2021; Samaha et al. 2012).

Public ownership's positive impact on ESG disclosure, supported by hypothesis H2, further underscores the role of diverse shareholder bases in promoting transparency. Publicly traded firms are under significant scrutiny from a broad range of stakeholders, including regulatory bodies, institutional investors, and the general public (Holder-Webb et al. 2009). The pressure to maintain a positive public image and adhere to regulatory requirements often drives these firms to adopt higher ESG standards (Khamisu, Paluri, and Sonwaney 2024). This finding is in line with the work of Ormel et al. (1999), who observed that public companies, due to their visibility and accountability, are more likely to engage in extensive ESG reporting to enhance their reputation and investor confidence.

In contrast, state and family ownership did not exhibit a significant impact on ESG disclosure, as hypothesized in H3 and H4. State ownership's limited effect on ESG disclosure challenges some of the existing literature that posits state ownership as a driver of corporate social responsibility due to its potential influence on public policy and governance (Aksoy et al. 2020). This might be attributed to varying levels of commitment to ESG principles across different state-owned entities or a lack of uniform enforcement of ESG standards (Tee, Chen, and Hooy 2024).

Family ownership's insignificant impact on ESG disclosure suggests that family-controlled firms may prioritize other aspects of business operations over extensive ESG reporting (Ardianto, Cahyono, and Sulaiman 2024). Family-owned businesses often emphasize long-term stability and personal values over public disclosure practices (Goel et al. 2012). This finding aligns with previous studies indicating that family firms may have less emphasis on formal reporting and more focus on operational efficiency and financial performance.

The positive relationship between ESG disclosure and firm value Li (2018), supported by hypothesis H5, underscores the financial benefits of strong ESG practices. Firms that invest in robust ESG disclosure are often perceived as more responsible and better managed, which can translate into higher firm value (Mohammad and Wasiuzzaman 2021). This finding is consistent with the growing body of research that links ESG performance with financial outcomes, suggesting that investors value transparency and corporate responsibility GRI (Chen, Song, and Gao 2023). Improved ESG practices can lead to better risk management, enhanced reputation, and increased investor confidence, all of which contribute to higher firm value (Asante 2023).

The positive moderating effect of the audit committee on the relationship between ESG disclosure and firm value, as indicated by hypothesis H7, highlights the crucial role of governance mechanisms in enhancing the impact of ESG practices. The presence of a robust audit committee can strengthen the credibility and reliability of ESG disclosures,

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thereby amplifying their positive effects on firm value (El-Deeb and Mohamed 2024). This finding supports the notion that effective governance structures are essential for maximizing the benefits of ESG initiatives (Al Amosh and Khatib 2022). A well-functioning audit committee can ensure that ESG reports are accurate, complete, and aligned with best practices, which in turn enhances investor trust and firm valuation.

The lack of significant impact of ESG disclosure on firm performance Albitar et al. (2020), as hypothesized in H6, suggests that while ESG practices may influence firm value, their direct effect on operational performance might be less pronounced (Khan 2022). This finding indicates that the benefits of ESG disclosure are more strongly reflected in market valuations rather than immediate operational metrics. It also implies that firms may experience a time lag before seeing tangible improvements in performance as a result of enhanced ESG practices.

5. Conclusion

In conclusion, this study provides valuable insights into the relationships between ownership structures, ESG disclosure, and firm value. The positive effects of foreign and public ownership on ESG disclosure highlight the influence of external stakeholders in promoting transparency and corporate responsibility. The significant link between ESG disclosure and firm value underscores the financial advantages of robust ESG practices. The role of the audit committee as a moderator further emphasizes the importance of strong governance in enhancing the impact of ESG disclosure. However, the study also reveals limitations, such as the non-significant effects of state and family ownership on ESG disclosure and the lack of direct impact of ESG practices on firm performance. These findings contribute to the broader understanding of corporate governance and ESG practices, providing a foundation for future research in this field.

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Declaration of Competing Interest

Conflict of interest The authors have no conflict of interests for this article. Competing interestsThe authors declare that they have no financial or personal relationships with other people who could inappropriately influence (bias) this work, either through a conflict of interest.. Things had been done fairly and approachable from an impartial position as well to avoid any pre-existing conditions etc. The study was not granted any special funders competence and the conflicting interests revealed are as described with respect to potential influence on results or data analysis.

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