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The Impact of Sustainability Reporting on Healthcare Firm Value: The Moderating Role of Audit Quality

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Abstract: *Despite the mandaroty implementation of sustainability reporting under POJK No. 51/POJK.03/2017, market valuations of Indonesian healthcare firms experienced notable fluctuations following the Covid-19 pandemic. This research examines whether Sustainability Report (SR) affects Company Value in healthcare issuers listed on the Indonesia Stock Exchange (IDX) spanning 2022-2025. It also examines whether audit quality strengthens or weakens this relationship. Applying Moderated Regression Analysis (MRA) to a panel of 44 firm year observations from 11 healthcare companies, the empirical findings reveal that Sustainability Report disclosures exert no statistically significant impact on corporate valuation via Tobin's Q. In addition, audit fails to demonstrate a significant moderating role between Sustainability Report and Firm Value. These outcomes indicate that sustainability information have not yet represent a key consideration for investors when evaluating the market value of healthcare companies. Investors may still focus more on financial performance and expected returns that on non-financial aspect. The findings also suggest that sustainability reporting required under POJK No. 51/POJK.03/2017 may still be viewed mainly as a regulatory requirement rather than an important factor in increasing firm value. This study provides additional evidence on how investors respond to sustainability disclosures in the healthcare sector of an emerging market.*

INTRODUCTION

Company value represents investors' perception of a company's current performance and future prospects in the future. Stock price movement are one indicator that can be used to observe this perception. When a company has a high firm value, it generally indicates that investors have confidence in its ability to generate financial returns shareholders. During the COVID-19 pandemic, healthcare companies experienced an increase in firm value as the demand for healthcare services grew considerably. After the pandemic began to ease, however, stock prices

in the healthcare sector experienced declines and became more volatile. This condition indicates that firm value can change and may be influenced by several factors is not fixed and can be affected by various factors, including financial performance and non-financial information through sustainability disclosures.

In recent years, sustainability issues have received growing attention, encouraging companies to be more transparent in disclosing non-financial information, especially concerning Environmental, Social, and Governance (ESG) aspects through sustainability reporting. This practice is also supported by POJK No. 51/POJK.03/2017, especially for firms in the healthcare sector. Sustainability disclosure is particularly relevant in this sector because healthcare activities are closely related to public health, patient safety, and the management of medical waste. Through sustainability reports, companies can provide a broader picture of ESG practices, which may help investors consider both financial and non-financial aspects when evaluating company performance (Al Ghazali & DP, 2026).

Nevertheless, not all investors may immediately trust the information presented in these reports. Skepticism frequently arises regarding whether such disclosures accurately represent a firm's operational reality or merely serve as a strategic effort to enhance public perception, a practice commonly referred to as greenwashing (Farilla & Abiprayu, 2025). This is where audit quality becomes relevant. When a company's reports are audited by a reputable public accounting firm, such as one of the Big Four firms, strict oversight mechanisms help validate the information, ultimately fostering greater trust among investors (Afriyanti et al., 2026).

Prior empirical studies yield mixed evidence regarding how sustainability reporting impacts corporate valuation. Research conducted by Friske et al. (2022) and Butar Butar & Itan (2025) demonstrate a statistically significant effect. Other such as Sanjaya Putra & Natalia (2023), Fairus & Murwaningsari (2023) suggest that no direct relationship exist between these variables. These empirical discrepancies demonstrate that prior research exhibits inconsistent and contradictory findings regarding the effect of SR on Firm Value. In light of this inconsistency, the present study re-evaluates this relationship with the healthcare sector while incorporating audit quality as a moderating factor to offer clearer empirical clarification. The fluctuations in average firm value (Tobins'Q) for health companies during 2022–2025 period are illustrated in Figure 1 below:

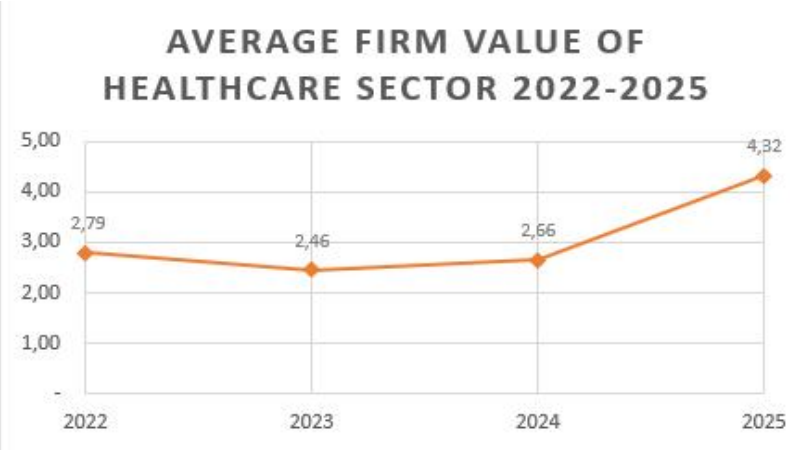


Figure 1. Average Firm Value of Healthcare Sector (2022-2025)
(Source: Processed secondary empirical data, 2026)

As depicted in Figure 1, the average Tobin's Q initially declined from 2.79 in 2022 to 2.46 in 2023, signaling market adjustments in the post-pandemic period. However, a steady

rebound occurred in 2024 (2.66), followed by a sharp increase to 4.32 in 2025. These valuation shifts and post-pandemic recovery trends form the primary motivation for this investigation. Amid evolving market valuations, this study offers novelty by examining the credibility of ESG disclosures and the oversight of external auditors specifically within the under-researched healthcare sector. Consequently, this research investigates the direct effect between sustainability disclosures and firm value while evaluating whether companies, providing insights to guide investors toward more nuanced capital allocation decisions.

LITERATURE REVIEW

Stakeholder Theory

Pioneered by Freeman (1984), stakeholder theory reframes the firm from a pure profit-maximizing entity into an organization accountable to broader societal, regulatory, and environmental networks (Situmorang & Bimo, 2023) . Maintaining constructive stakeholder relationships in healthcare is crucial because corporate activities directly impact public well-being and ecological safety. Sustainability disclosures provide a structured channel for open communication, fostering trust, public legitimacy, and long-term operational continuity (Modjaningrat & Bahri, 2026).

Signaling Theory

Spence (1973) developed signaling theory to describe a process through which differences in information between company insiders and external investors can be reduced. Information that is conveyed clearly and at the appropriate time can provide investors with an initial indication of the company's condition before they determine their investment decisions. Within this context, the disclosure of sustainability reports can function as a favorable indication of the company's commitment to responsible practices. Through greater transparency, companies seek to narrow the information gap, strengthen investor perceptions, encourage the inflow of capital, and in turn support an increase in firm value (Sadipun & Mildawati, 2022).

Agency Theory

According to Jensen & Meckling (1976), information asymmetry can emerge from differences in interests between managers acting as the agent and capital owners serving as the principals. The greater access of management to corporate information may create the possibility that managerial decisions do not fully correspond with shareholders' interests. Disclosure of non-financial information in a transparent manner can therefore function as a means of limiting such differences and reducing opportunities for managerial opportunism, including the presentation of sustainability information merely as a form of greenwashing (Butar Butar & Itan, 2025) . In addition, independent auditing provides an external form of supervision that can strengthen the reliability of corporate information. This assurance may increase investors' sense of security regarding the use of their invested funds and, consequently, support the company's market value (Purnomo & Eriandani, 2022).

Sustainability Reporting (SR)

Sustainability reporting represents corporate disclosure concerning the consequences and contributions of business activities across in economic, environmental, and governance areas. Its preparation commonly refers to the standards issued by GRI (Global Reporting Initiative). Within healthcare industry, the reported information disclosed may include matters such as medical waste treatment, patient safety, and the quality of healthcare services. Adequate and transparent

disclosure can support the company in demonstrating its accountability and maintaining its reputation. At the same time, such information may assist management in communicating the company's activities to external stakeholders and developing greater public confidence (Sadipun & Mildawati, 2022).

Audit Quality

Audit quality indicates the extent to which auditors are capable of identifying material inaccuracies and communicating their findings in accordance with applicable auditing standards. Audit firms belonging to the Big Four are frequently linked with stronger audit credibility because they operate under rigorous audit procedures and have considerable incentives to maintain their professional reputation (Oktavia & Atiningsih, 2025 ; Pujaprayoga & Kartadjumena, 2025). From an agency theory perspective, the presence of a high-quality independent auditor can provide additional assurance regarding the information presented by management. Such assurance may reduce uncertainty perceived by shareholders and strengthen their confidence in the company.

Firm Value

Firm value in the healthcare industry reflects how market views the firm's ability to manage business development while continuing to meet applicable regulatory requirements. The market value of equity also represents investors' expectations concerning the company's future financial performance and cash-generating ability. Changes in share prices can therefore reflect changes in market perceptions of the company's prospects (Marbun & Malau, 2021). Consistent with previous studies that employ a similar measurement approach (Kartika et al. 2023 ; Kurniawan & Indrati, 2025 ; Fairus & Murwaningsari, 2023) , this study uses Tobin's Q to measure firm value. This measurement considers the market value of equity together with the company's liabilities relative to its total assets.

HYPOTESIS DEVELOPMENT

H_1 : Sustainability reporting has a significant positive relationship with firm value.

Broad ESG disclosures convey a company's commitment to creating long-term value creation beyond short-term earnings (Manurung et al., 2025) Rooted in signaling and stakeholder theories, detailed sustainability reporting provides a favorable signal to capital markets, reducing information asymmetry. While some empirical works report neutral findings (Sanjaya Putra & Natalia, 2023 ; Fairus & Murwaningsari, 2023) , others demonstrate that comprehensive sustainability disclosures enhance market perception and drive market valuation upward (Puspita, 2022; Butar Butar & Itan, 2025; Modjaningrat & Bahri, 2026; Yulistia M et al., 2023).

H_2 : Audit quality has a positive relationship on firm value

Effective independent monitoring minimizes agency costs between corporate insiders and external investors (Bakti Laksana & Handayani, 2022). Engaging top-tier audit firms (Big Four) signals commitment to financial integrity and transparent disclosure standards (Putri Widyadi & Widiatmoko, 2023) High audit quality mitigates information risks, encouraging investor participation and boosting overall corporate valuation (Pakpahan et al., 2025).

H_3 : Audit quality moderates the relationship of sustainability reporting on firm value.

Publishing sustainability reports generally creates positive investor sentiments, yet the

magnitude of this effect depends on disclosure credibility (Friske et al., 2022). Mixed empirical evidence exists regarding auditor involvement in non-financial data. While Azmiyah & Subardjo (2023) argue that financial audit quality does not automatically validate ESG disclosures, Samy El-Deeb et al. (2023) suggest high quality audit reinforces investor trust in published narrative disclosures, magnifying market appreciation. Reputable audit oversight gives investors confidence in management's sustainability claims.

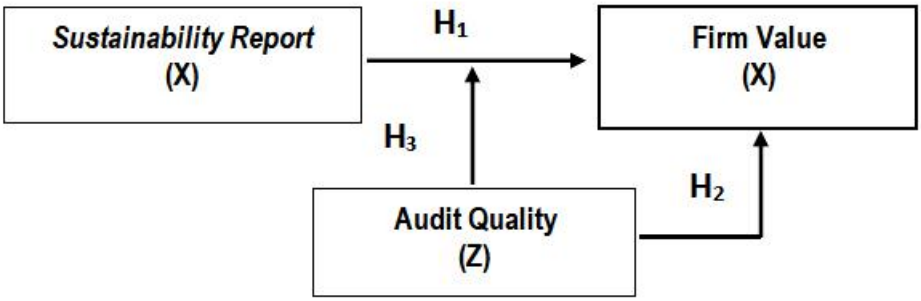


Figure 2. Conceptual Framework

METHOD

This research employs a quantitative explanatory study design utilizing panel-based secondary data. Empirical models were analyzed using SPSS (Statistical Package for the Social Sciences) software. Moderation Regression Analysis (MRA) was selected to examine the direct and interaction effects between sustainability disclosures, audit quality, and firm value.

The target population comprises of healthcare firms listed on the Indonesia Stock Exchange (IDX) for the 2022–2025 period. Using a purposive sampling strategy, sample selection followed specific parameters outlined below:

Table 1 : Sample Selection

No	Criteria	Total
1.	Healthcare firms listed on the IDX (2022-2025)	33
2.	Companies not publishing standalone sustainability reports	(17)
3.	Reports not framed under GRI 2021 guidelines	(5)
	Eligible companies meeting all criteria	11
	Final sample data points (11 companies × 4 years)	44
Final sample		**44**

(Source: Secondary data derived from annual IDX reports)

Data Collection Method

Research data was gathered through secondary data collection, specifically by downloading digital copies of corporate annuals and sustainability reports (SR). These materials were retrieved directly from the Indonesia Stock Exchange official website www.idx.co.id alongside individual company domain pages. From these sources, the study extracted financial figures required to compute Tobin's Q, specific ESG disclosure items to score the SRDI based on GRI 2021 criteria, and public auditing firm details to identify audit quality.

VARIABLE DEFINITIONS AND MEASUREMENT

Firm Value

Corporate valuation reflects how effectively management utilizes enterprise assets to drive financial returns, offering capital markets a clear signal of overall organizational health (Inayah, 2022) Following the empirical setups of Kartika et al. (2023) and Suci Ramadhan Sukarno & Ratnaningrum (2025) this paper uses Tobin's Q to capture market value, as this metric provides a well-rounded picture of business valuation:

$$Tobin's\ Q = \frac{MVE+DEBT}{TA}$$

Variable Details:
MVE : Equity Market Value (calculated as share price x total listed shares)
DEBT : Total recorded liabilities
TA : Total assets on the balance sheet

Sustainability Reporting

Functioning as the main independent variable (X), sustainability reporting measures how transparently an organization reports its impact across economic, social, and environmental areas in line with GRI 2021 guidelines. Scoring relies on the Sustainability Report Disclosure Index (SRDI) using binary dummy coding, where disclosed items receive a score of 1 and undisclosed items get 0. The final SRDI ratio is obtained through dividing the disclosed items by all GRI 2021 indicator (Septia Arifin & Sebrina, 2022; Kartana et al., 2023; Mulyati et al., 2025).

$$SRDI = \frac{\text{n}}{\text{k}}$$

Variable Details:
n : Count of disclosed items
k : Total expected items under the GRI 2021 standard

Audit Quality

Audit quality serves as the moderating variable (Z), reflecting the degree of confidence market participants place on corporate reports. Investor trust in these documents often depends heavily on the standing and reputation of the external audit firm (Oktavia & Atiningsih, 2025) To quantify this, the study uses a binary dummy indicator, assigning 1 to companies audited by Big Four firms and 0 to those using non-Big Four auditors (Robik et al., 2021).

RESULT AND DISCUSSION

Descriptive Statistic

Descriptive statistics summarize the empirical data, outlining the minimum, maximum, mean, and standard deviation across the analyzed variable.

Table 2. Descriptive Statistic

Variable	N	Min.	Max.	Mean	Std. Dev
SRDI (X)	44	0,4872	0,9402	0,7117	0,102
Audit Quality (Z)	44	0	1	0,57	0,501
Tobin's Q (Y)	44	-0,21	3,31	0,7919	0,712

(Source: Data processed by author, SPSS ver. 27, 2026)

As presented in Table 2, the mean SRDI score stands at 0.7117, revealing that sample

firms disclosed an average of 71.17% of required GRI indicators. Audit quality records a mean of 0.57, showing that 57% of total observations were audited by Big Four firms. Furthermore, Tobin's Q range from -0.21 to 3.31, with a mean of 0.7919.

Normality Test

Residual distribution was evaluated through the One-Sample Kolmogorov-Smirnov test to verify regression assumptions.

Table 3. One-Sample Kolmogorov-Smirnov Test Results

	Unstandarized Residual
N	44
Asymp. Sig. (2-tailed)[c]	0.200

(Source: Data processed by author, SPSS ver. 27, 2026)

Table 3 present the findings from the One-Sample Kolmogorov-Smirnov test. The analysis was conducted on 44 observations with an Asymp. Sig. (2-tailed) of 0.200. This result is above the 0.05 threshold, showing that the residuals are normally distributed. The regression model's normality requirement is fulfilled.

Multicollinearity Test

Multicollinearity check conducted to determine whether strong linear relationships exist among the explanatory variables. The evaluation relies on two measures, namely Tolerance and the Variance Inflation Factor (VIF). In general, a tolerance level above 0.10 accompanied by a VIF below 10 indicate that the model is does not exhibit multicollinearity.

Table 4. Multicollinearity Test

Model	**Tolerace**	**VIF**
(X) *SRDI*	0,408	2,449
(Z)KualitasAudit	0,019	52,722
XZ	0,017	57,256

(Source: Data processed by author, SPSS ver. 27, 2026)

The SRDI variable records a VIF of 2.449, which remains under the commonly applied limit of 10. In contrast, the resulting VIF values for Audit Quality and the XZ interaction term are substantially higher. Such values can occur in an MRA model because the interaction variable is constructed from the variables included in the regression. Thus, the high VIF values are more likely related to the inclusion of the interaction term in the MRA model.

Heteroscedasticity Test

The Glejser procedure was used to assess whether the regression model exhibits unequal residual variance. The absence of heteroscedasticity is indicated when the significance probability for each tested variable exceeds 0.05.

Table 5. Heteroscedasticity Test

Variable	**Unstandarized Coefficients**		**Standarized Coefficients**	**t**	**Sig.**
	B	Std. Error	Beta		
(X) *SRDI*	1,537	0,970	0,379	1,585	0,121
(Z) Kualitas Audit	1,249	0,911	1,521	1,327	0,178

(XZ) SRDI*KA	-1,870	1,277	-1,693	-1,465	0,151

(Source: Data processed by author, SPSS ver. 27, 2026)

Because the Glejser procedure produced significance values above than 0.05 for SRDI (p = 0.121), Audit Quality (p = 0.178), and SRDI*KA (p = 0.151), the dataset clear of any heteroscedasticity concerns.

Autocorrelation Test

Autocorrelation test is performed to determine whether the residuals from one observation are associated with another observation. The *Durbin-Watson (DW)* statistic is used as the basis for this assessment.

Table 6. Autocorrelation Test

Model	R	R Square	Adj. R Square	Std. Error
1	0.175[a]	0.030	-0.042	0,72712

(Source: Data processed by author, SPSS ver. 27, 2026)

Table 6 shows a Durbin-Watson statistic of 0.911. This figure lies under the dL critical value, reflecting a comparatively modest DW score. Such an outcome often appears within empirical datasets that merge cross-sectional and time-series observations. Even so, the tests for residual normality and variance equality reveal no breaches of their underlying conditions. Consequently, the empirical model is suitable to advance to the remaining analytical steps.

Hypothesis Testing

Coefficient of Determination (R^2) and Model Significance (F-Test)

The explanatory capacity and overall fit of the regression model were evaluated through R^2 metrics and ANOVA testing.

Table 7 Model Summary and ANOVA Evaluation

Model		Sum of Square	df	Mean Square	F	Significant
1	Regression	0,664	3	0,221	0.419	0.740[b]
	Residual	21,148	40	0,529		
	Total	21,813	43			

(Source: Data processed by author, SPSS ver. 27, 2026)

Based on the empirical findings in Table 7, calculated F-value reaches 0.419 alongside a significance value of 0.740. Because the p-value exceeds than 0.05 (0.740 > 0.05), the results show that all predictor variables and the moderation term collectively fail to influence corporate valuation.

Partial Regression Coefficients (t-Test)

Hypothesis testing outcomes for individual parameters are detailed in Table 8.

Table 8. Partial Regression Coefficients

Model		Unstandarized Coefficients		t	Significant
		B	Std. Error		
1	Konstan	-0,352	1,193	-0,295	0,770
	SRDI	1,547	1,711	0,904	0,371

	KA	0,899	1,607	0,560	0,579
	*SRDI**KA	-1,133	2,253	-0,503	0,618

(Source: Data processed by author, SPSS ver. 27, 2026)

The significance values reported in Table 8 are 0.371 for *SRDI*, 0.579 for audit quality, and 0.618 for the *SRDI* × *Audit Quality* interaction. All three values exceed the 0.05 significance level. These findings show that sustainability reporting has no statistically significant effect on *Tobin's Q*. Audit quality likewise does not show a significant individual relationship with company's value. Furthermore, the interaction term is not statistically significant, suggesting that audit quality doesn't significantly change the relationship between SR disclosure and company value.

DISCUSSION

The Impact of Sustainability Reporting on Firm Value

The testing of sustainability reporting resulted in a probability value of 0.371 > 0.05, meaning that hypothesis 1 (H1) is not supported. This finding shows that the level of SR disclosure does not have a significant effect on firm value. This finding is consistent with the studies of Salma Dewi Ambarsari & Titiek Rachmawati (2026) and Sanjaya Putra & Natalia (2023) which found that sustainability reporting is not immediately responded to by the market.

Based on Stakeholder Theory and Signalling Theory, ESG disclosure is ideally perceived as a favorable information by investors regarding the company's commitment to sustainability. However, the insignificant result of this test indicates that non-financial information contained in SR is not a primary consideration when determining the market value of healthcare companies. This condition suggests that market conditions tends to remain influenced by fundamental financial ratios and industry conditions in the post-pandemic period, causing sustainability report transparency to not be directly translated into changes in firm value.

Additionally, differences in the depth of ESG disclosure among companies may lead to the perception that sustainability reporting is carried out merely to fulfill regulatory requirements. Doubts regarding the relevance of such information may limit the response of capital owners, resulting in the completeness of SR being unable to significantly influence firm value.

The Impact of Audit Quality on Firm Value

The subsequent findings indicate that audit quality likewise has no significant impact on firm value, resulting to the rejection of H2. This significance value is 0.579 > 0.05. From an Agency Theory perspective, the involvement of auditors, especially those affiliated with Big Four audit firm, is theoretically expected to reduce information asymmetry and potential conflicts of interest by managers also investors, which may ultimately support to greater firm value. However, the insignificant effect of an audit quality in this research suggests that the role of independent parties in assuring audit quality has not yet become a primary indicator used by the market when assessing healthcare companies. This result is in line with the studies conducted by Fallah et al. (2022) and Sulyanto et al. (2025). One possible explanation is that investors may not place much emphasis on the identity of the auditor and instead pay greater attention to the resulting outcomes, such as company performance or the amount of returns that can be generated.

In addition, information concerning the auditor is not necessarily a major consideration, particularly for investors who generally more focus on the company's current condition. Even when audit quality is considered high, it does not necessarily correspond to the valuation assigned to a company.

Audit Quality as a Moderating Variable

Moderating variable records a significance value of 0.618, exceeding the 0.05 threshold. This result indicates Hypothesis 3 (H3) is not supported. In other words, audit quality has not been shown to moderate the relationship between sustainability reporting (SR) and company valuation. This result is in line with the earlier study by Margareta (2025), and also concluded that audit quality can't moderate sustainability reporting and market valuation.

This phenomenon may occur because external audits conducted by audit firms are primarily concerned with conventional financial statements, whereas sustainability reports (SR) mainly contain non-financial information that has not become a central part of the audit process. In addition, investors in the Indonesian healthcare firms tend to give greater attention to the financial condition and performance of companies when making investment decisions. The absence of a specific audit requirement for SR disclosure also means that the reputation of financial auditor doesn't necessarily increase investor confidence in sustainability information. Therefore, the presence or absence of high audit quality does not make the relationship between the two variables stronger.

CONCLUSION

This study of healthcare companies shows that neither sustainability reporting nor audit quality has a significant contribution to firm value. Audit quality also does not strengthen the relationship between the two variables, resulting in the rejection of H1, H2, and H3. Theoritically, these findings indicate that implications of Signaling Theory, Stakeholder Theory, also Agency Theory have not been fully supported within the context of this study. SR disclosure has not been viewed by the market as a positive signal that can enhance company value. Meanwhile, the involvement of a Big Four auditor does not automatically reduce investors' perceptions of agency-related risks. These findings suggest that market participants in the healthcare sector continue to apply a financial-oriented approach, such as focusing on profitability and operational growth, when assessing firm value (Putra & Widiyanti, 2026). At the same time, sustainability reporting (SR) and the reputation of leading audit firms are still perceived largely as matters of regulatory compliance and formal requirements.

These findings do not imply that sustainability reporting and audit quality are unimportant, as both remain relevant to corporate disclosure, particularly SR disclosure, which is required under POJK No. 51/POJK.03/2017 to support business transparency. Considering that more extensive ESG disclosure was not found to receive a significant market response, management is advised to prepare sustainability reports efficiently while fulfilling the applicable regulatory requirements. Companies should also pay attention to cost efficiency in the reporting process so that the associated expenditure does not place unnecessary pressure on cash flows, particularly since substantial spending on SR preparation was not accompanied by higher market value.

For healthcare companies, sustainability reports may be prepared primarily as part of compliance with POJK No. 51/POJK.03/2017 while keeping the reporting process efficient. Since the results indicate that sustainability report has no significant impact on market value, companies may need to allocate their reporting budgets more carefully so that the related costs do not create unnecessary pressure on operating expenses without a corresponding effect on firm valuation. For future studies, expanding the research sample to different sectors and a longer observation period could provide broader insight into sustainability practices, particularly because their effects may only become apparent over a longer period (Siagian & Siagian, 2025). Future research may also include financial fundamental variables to examine more directly whether investors' assessments are associated with the company's actual financial performance.

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