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THE MODERATING ROLE OF ESG ON THE RELATIONSHIP BETWEEN GRI COMPLIANCE AND CORPORATE VALUE(THE MODERATING ROLE OF ESG IN THE RELATIONSHIP BETWEEN GRI COMPLIANCE AND FIRM VALUE)

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Abstract

Sustainability issues have encouraged companies to increase transparency through Global Reporting Initiative (GRI)-based reporting. However, the existence of sustainability reports does not necessarily reflect real sustainability practices. This study aims to examine the effect of GRI Compliance on firm value and evaluate the role of Environmental, Social, and Governance (ESG) Score as a moderating variable. This study uses a quantitative approach with secondary data from 224 non-financial companies listed on the Indonesia Stock Exchange and Bursa Malaysia during the period 2021–2023. Multiple linear regression models with moderation analysis are used to test the relationship between variables. The results show that GRI Compliance has a positive effect on firm value in both countries. However, ESG Score only acts as a significant moderator in Malaysia, while in Indonesia its role is not significant. This finding indicates that the effectiveness of ESG Score as a sustainability signal booster is greatly influenced by the level of regulatory development and market understanding of sustainability. Thus, companies in developing countries need to not only improve the quality of sustainability reporting but also strengthen ESG implementation to gain market recognition. This study provides important implications for regulators and business actors in designing sustainability reporting policies and strategies that are more accountable and have an impact on firm value. This research also strengthens the urgency of adopting ESG Score as a credible external assessment tool.

Keywords: ***GRI Compliance, ESG Score, corporate value, sustainability, non-financial reporting.***

INTRODUCTION

Climate change and global pressures on sustainability have triggered a paradigm shift in contemporary business practices. Companies are not only expected to pursue profitability but also to demonstrate measurable social and environmental responsibility (Sreepriya & Suprabha, 2022). This creates an urgent need for a transparent, credible and comparable sustainability reporting system. Sustainability reports have become a primary means for companies to communicate their sustainability commitments to stakeholders, especially when prepared based on international standards such as the Global Reporting Initiative (GRI) (Adams & Frost, 2008; Karaman et al., 2018). GRI provides a sustainability reporting framework that is widely accessible and applicable across sectors and jurisdictions. Compliance with GRI standards is believed to enhance a company's transparency and legitimacy, and positively contribute to its reputation and investor confidence (Fatemi et al., 2018). However, despite the widespread adoption of GRI-based disclosures, there are still doubts about the validity of the information provided, especially since not all sustainability reporting is independently audited. The practice of selective disclosure or greenwashing is still found in sustainability reports, thus creating bias in stakeholder perceptions (Marquis et al., 2016; Yang et al., 2021).

In this context, ESG Score is present as a balancing indicator assessed by an independent third party to measure the extent to which a company actually implements sustainability principles operationally. ESG Score has been shown to influence market perceptions of a company's value. A meta-analysis study by Friede et al. (2015) showed that more than 90% of 2,000 empirical studies indicated a positive relationship between ESG performance and a company's financial performance. ESG Score not only reflects the existence of sustainability policies, but also the credibility of their implementation in the field (Ioannou & Serafeim, 2017; Shaikh, 2022). Although GRI reporting and ESG Score have similar objectives in supporting transparency and sustainability, the role of ESG as a moderator in the relationship between GRI compliance and firm value is still underexplored, especially in developing countries such as Indonesia and Malaysia. These countries have begun to implement sustainability reporting regulations, such as OJK Regulation No. 51/POJK.03/2017 in Indonesia and Bursa Malaysia's policy in 2016, but their adoption and implementation are still varied (Wahyuni et al., 2021; Haji & Ghazali, 2018). Therefore, research that examines how ESG Score can strengthen the impact of GRI Compliance on firm value is highly relevant in the context of emerging regulations.

Corporate value, in the financial literature, is measured through indicators such as Tobin's Q which reflects investors' expectations of the company's future prospects (Goyal et al., 2013). Previous studies have shown that good sustainability disclosure can improve investor perceptions and reduce the risk of asymmetric information (Eccles et al., 2014; Fatemi et al., 2017). However, the disharmony of study results across sectors and countries indicates the need for a more contextual understanding and focus on objective measurements, such as ESG Score, as a moderating variable in the influence of GRI on corporate value. Thus, this study aims to empirically evaluate the relationship between GRI compliance and firm value, and to examine the moderating role of ESG Score in the relationship. The focus of the study is directed at non-financial companies in Indonesia and Malaysia, considering that this sector has a high level of dependence on sustainability practices and significant environmental and social risk exposure (Ren et al., 2020; Laskar, 2018). This study is expected to provide theoretical contributions to the development of sustainability literature, as well as practical implications for regulators and business actors in strengthening accountable and credible sustainability governance.

LITERATURE REVIEW

Signaling Theory is the main theoretical framework in understanding the relationship between sustainability reporting and corporate value. Spence (1973) explains that in conditions of information asymmetry, entities can send high-quality signals to influence the perceptions of external parties. In this context, compliance with the Global Reporting Initiative (GRI) is a signal that the company is committed to sustainability. Research by Connelly et al. (2011) and Eccles et al. (2014) shows that sustainability reporting in accordance with GRI can reduce market uncertainty and increase investor confidence. Thus, GRI Compliance is considered a strategic communication tool that strengthens the company's image. Sustainability reports prepared transparently and comprehensively have been shown to increase company value in many countries. Adams and Frost (2008) stated that sustainability reports serve as a link between corporate strategy and stakeholder expectations. In addition to improving reputation, transparency in this report also reduces information risk and increases market efficiency (Fatemi et al., 2018). A study by Eccles et al. (2014) showed that companies with good sustainability reports have greater access to capital and lower capital costs. Therefore, sustainability reporting is not only an ethical obligation but also a business strategy.

GRI is a recognized global standard in sustainability reporting and has been widely used in various industrial sectors. GRI provides a reporting framework that allows comparisons between companies and increases organizational accountability (GRI, 2021). The implementation of GRI encourages companies to disclose relevant information on environmental, social, and governance aspects. Michelon et al. (2015) emphasize the importance of using a framework such as GRI to prevent greenwashing practices and strengthen market confidence. In other words, GRI Compliance is an indicator of a company's credibility in the eyes of investors and the wider community. The relationship between GRI Compliance and firm value has been empirically documented in a number of cross-country studies. In India, Yadava and Sinha (2016) found that GRI compliance enhances firm competitiveness through increased investor interest. Meanwhile, Sreepriya and Suprabha (2022) showed that GRI strengthens the influence of sustainability disclosure on firm value in the manufacturing context. In Indonesia and Malaysia, this influence is also significant, especially in sectors with high exposure to environmental risks (Wahyuni et al., 2021). However, different results were found in Germany by Thi Thuc (2020), who noted that GRI compliance does not always enhance firm value, depending on the sector's sensitivity to sustainability issues. These findings suggest the need to consider the industry context and structure in assessing the effectiveness of GRI.

Environmental, Social, and Governance (ESG) Score is now used as an independent external measure of a company's sustainability performance. ESG Score reflects the extent to which a company implements real sustainability practices, not just formal reporting (Fatemi et al., 2018). Research by Wu et al. (2022) shows that companies with high ESG scores have higher market valuations because they are considered to have better risk management and long-term prospects. In addition, Shaikh (2022) emphasized that ESG Score helps reduce information asymmetry and increase transparency, which is highly valued by institutional investors. Thus, ESG

Score serves as external validation of a company's sustainability commitment. The role of ESG Score as a moderating variable has been proven in various studies. Guenster et al. (2011) stated that ESG Score can strengthen the relationship between governance practices and financial performance. In sustainability studies, ESG Score clarifies the quality of GRI disclosures and increases investor confidence in the integrity of the information provided (Ioannou & Serafeim, 2017). Sari and Widyastuti (2023) showed that ESG Score can strengthen the positive impact of GRI on company value by increasing credibility. However, Khandelwal et al. (2023) highlighted that in volatile market conditions, high ESG transparency can carry additional risks. Therefore, the influence of ESG Score as a moderator is contextual and depends on market perception.

Several studies have found that ESG Score has a significant effect on firm value, regardless of the existence of GRI Compliance. Annisawanti et al. (2023) noted that high ESG disclosure strengthens positive market perceptions and reduces reputational risk. On the other hand, the results of testing by Ditha Pratama in the context of Indonesia and Malaysia showed that the interaction between ESG and GRI did not have a significant effect on firm value. This finding suggests that although theoretically ESG can strengthen the signal from GRI reporting, its empirical influence is not necessarily significant in all market contexts. This discrepancy reflects the complexity of sustainability dynamics and the need for a more segmented approach to analysis. Future research needs to consider industry sectors, ownership structures, and investor literacy levels on ESG and sustainability reporting.

METHOD

This study uses a quantitative approach with a causal-comparative design to analyze the relationship between GRI Compliance and firm value, and to test the moderating role of ESG Score. This approach was chosen because it is appropriate for identifying the influence between variables that have been determined theoretically. This study does not intend to change or manipulate variables, but rather to test existing relationships using available secondary data. In addition, this approach is relevant in sustainability studies involving numerical indicators and objective measurements such as ESG Score and Tobin's Q. This study focuses on empirical testing of the moderation relationship model using regression techniques. The population in this study is all companies listed on the Indonesia Stock Exchange (IDX) and Bursa Malaysia (Bursa MYX) during the period 2021 to 2023, except the financial sector. The financial sector is excluded because it has different sustainability reporting regulations, such as TCFD and SASB, which are not fully in line with GRI (Laskar, 2018). The sample was determined using a purposive sampling method, with the following criteria: (1) companies publish GRI-based sustainability reports, (2) have an accessible ESG Score, and (3) have complete financial data. The total final sample consisted of 224 annual observations of companies from both countries. ESG Score data was obtained from Refinitiv, while sustainability reports and financial reports were obtained from the company's official website and stock exchange.

RESULTS AND DISCUSSION

Selection of Panel Data Estimation Methods

Table 1. Model Selection Test

No	Model Test	Results	Conclusion
1	Chow Test (Common vs FE)	p-value (0.000) < 0.05	FE
2	Lagrange Multiplier Test (Common vs RE)	p-value (0.000) < 0.05	RE

Classical Assumption Test

Normality Test

Table 2. Skewness Kurtosis Test Results

Variables	*Skewness*	*Kurtosis*
TOBINSQ	1.193692	3.437286
GRI	0.6755765	1.708066
ESG	-0.1055639	2.067731
LEV	1.155339	3.334072
FIRM SIZE	-0.2880965	2.307071
ROA	0.8704726	2.704802
GDP	1.019349	2.356257

ESI	0.476763	1.227303

After winsorizing the Growth and Tobinsq variables on 420 samples, the results of the Skewness and Kurtosis tests displayed in Table 4.4 show that all variables, namely TOBINSQ, GRI, ESG, LEV, FIRM SIZE, ROA, GDP, and ESI, have skewness values below 3 and kurtosis values below 10. Thus, the data has met the assumption of normality and can be considered normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Variables	***Collinearity Statistics***	
	VIF	***Tolerance***
GRI	1.70	0.333340
ESG	1.52	0.468970
LEV	2.13	0.497960
FIRM SIZE	1.58	0.587638
ROA	2.01	0.633204
GDP	3.00	0.656203
ESI	1.52	0.656285
Mean VIF	1.92	

Based on the results of the multicollinearity test presented in Table 3 after the application of the centering technique, it is known that all independent variables have tolerance values that have exceeded the minimum limit of 0.10 and Variance Inflation Factor (VIF) values that are below the threshold of 10. Thus, it can be concluded that the problem of multicollinearity in the model has been successfully resolved and is no longer a significant issue in the regression analysis.

Heteroscedasticity Test

Table 4. General Least Square Test Results

Coefficients	: generalized least square
Panels	: homodcedastic
Correlation	: no autocorrelation

The results of the GLS test as shown in Table 4.6 show that the data is homoscedastic and there is no autocorrelation, as shown in the model coefficient output. Thus, the GLS test results confirm that the variance of the residuals is constant and does not depend on the value of the independent variables, which means that the assumption of homoscedasticity has been met. In addition, the absence of autocorrelation in the model further strengthens the validity and reliability of parameter estimates in the regression analysis. Therefore, the regression model used has met the classical assumptions needed to produce unbiased and efficient estimates.

Hypothesis Testing

Coefficient of Determination Test (R-Square)

Table 5. Results of the Determination Coefficient Test (R-Square)

	Model 1	**Model 2**
Number of Obs	420	420
Prob > chi2	0.0000	0.0000
R-Square	0.3351	0.3449

t-Test – Model 1

Table 5. Results of the t-Test – Model 1

Variables	**Prediction Direction**	***Regression Model 1***	
		Random Effect Model	
		T	***Probability***
(*Constant*)		11.81	0.000

GRI	+	-2.31	0.021**
ESG	+	1.94	0.052***
LEV	+	3.45	0.001*
FIRM SIZE	+	-2.07	0.039**
ROA	+	4.56	0.000*
GDP	+	-4.53	0.000*
ESI	+	0.01	0.991
The signs ***, ** and * mean significant levels 0.01 (1%), 0.05 (5%), and 0.10 (10%).			

Based on Table 5, the results of the t-test (T-Test) on the Random Effect Model show that the GRI variable has a value (t = -2.31, p = 0.021), which means it has a negative and significant effect at a significance level of 5%. This result is contrary to the expected direction of prediction, so it does not support the hypothesis that compliance with GRI reporting is positively related to financial performance. The ESG variable shows a value (t = 1.94, p = 0.052), which is at the 10% significance threshold, so it can be said to have a marginally significant positive effect on financial performance (Tobin's Q). Thus, there is an indication that the higher the ESG score, the better the company's financial performance, although the effect is not statistically strong enough to be fully accepted at the conventional 5% significance level. In the control variables, LEV shows a value (t = 3.45, p = 0.001), which means it has a positive and significant effect, indicating that companies with higher levels of leverage tend to have better financial performance. FIRM SIZE has a value (t = -2.07, p = 0.039), which means it has a negative and significant effect at the 5% level, indicating that the larger the company size, the lower the Tobin's Q value.

ROA shows a positive and significant relationship with financial performance, with a value of (t = 4.56, p = 0.000), which means that companies with high profitability tend to have better financial performance.

On the other hand, the GDP variable has a value (t = -4.53, p = 0.000), which shows a negative and significant relationship, contrary to the predicted direction. This indicates that higher economic growth is actually associated with a decline in the financial performance of companies in this model, which may be caused by certain external factors such as competitive pressures or increased operating costs. Finally, the ESI (Environmentally Sensitive Industry) variable shows a value (t = 0.01, p = 0.991), which means that it does not have a significant effect on financial performance, so there is no evidence to support that companies in environmentally sensitive industries have significant differences in financial performance compared to other companies.

t-Test – Model 2

Table 6 Results of t-Test – Model 2

Variables	**Prediction Direction**	***Regression Model 2 Random Effect Model***	
		T	***Probability***
(*Constant*)		11.87	0.0000
GRI	+	0.36	0.721
ESG	+	2.76	0.006*
GRI*ESG	+	-1.37	0.170
LEV	+	4.48	0.000*
FIRM SIZE	+	6.81	0.000*
ROA	+	-2.48	0.013**
GDP	+	-2.91	0.004*
ESI	+	0.11	0.913
The signs ***, ** and * mean significant levels 0.01 (1%), 0.05 (5%), and 0.10 (10%).			

Based on Table 6, the results of the t-test (T-Test) in Model 2 show that the GRI Compliance variable has a value (t = 0.36, p = 0.721), which means it does not have a significant effect on company value. This indicates that compliance with GRI sustainability reporting standards, directly, is not strong enough to affect market performance as reflected in the Tobin's Q ratio. Meanwhile, the ESG variable shows a value (t = 2.76, p = 0.006), which means it has a positive and significant effect at a significance level of 1%. This shows that better ESG performance is associated with increased company value, reinforcing the understanding that environmental, social, and governance aspects play an important role in market perception of a company. However, the interaction between

GRI and ESG (GRI*ESG) which is a moderating variable shows a value ($t = -1.37$, $p = 0.170$), which means it is not statistically significant. This result indicates that ESG does not significantly moderate the relationship between GRI Compliance and firm value. In other words, although ESG has a direct influence on firm value, its presence does not strengthen or weaken the relationship between GRI compliance and financial performance.

In the control variables, LEV shows a value ($t = 4.48$, $p = 0.000$), which means it has a positive and significant effect, indicating that companies with higher levels of leverage tend to have higher company values. FIRM SIZE has a value ($t = 6.81$, $p = 0.000$), which also shows a positive and significant influence, meaning that companies with larger sizes tend to have better financial performance. In contrast, ROA shows a result ($t = -2.48$, $p = 0.013$), indicating a negative and significant relationship, contrary to the initial prediction that profitability should increase firm value. This may reflect certain dynamics in the industry or short-term effects that are not yet reflected in market value.

GDP has a value ($t = -2.91$, $p = 0.004$), which also shows a negative and significant relationship, implying that higher economic growth in this context is actually correlated with a decrease in firm value—possibly due to external pressures such as inflation or increased competition. Finally, ESI (Environmentally Sensitive Industry) shows a value ($t = 0.11$, $p = 0.913$), which means it is not significant, so there is no significant difference in company value between environmentally sensitive and non-environmentally sensitive industries.

DISCUSSION

GRI Compliance to Corporate Values

The results of the first hypothesis test show that the GRI Compliance variable does not have a significant effect on company value (Tobin's Q), with a value of ($t = 0.36$, $p = 0.721$). This means that in the context of this study, company compliance with sustainability reporting standards set by the Global Reporting Initiative (GRI) is not statistically proven to increase company value. This finding is inconsistent with the signaling theory proposed by Spence (1973). This theory states that companies can send positive signals to investors through transparency practices and high-quality information disclosure, including sustainability reporting. In the context of GRI, compliance with these standards should demonstrate a company's commitment to good governance, long-term sustainability, and social and environmental risk management—which is expected to increase investor confidence and have an impact on increasing market value (Connelly et al., 2011). However, in this study, the signal sent through GRI Compliance does not seem to be considered relevant or strong enough by the market. This could be due to several factors. First, the level of adoption and quality of GRI reporting in developing countries such as Indonesia and Malaysia are still diverse, so that the credibility of the information conveyed can be doubted by investors (KPMG, 2020). Second, the level of investor literacy and attention to sustainability reports may still be low, especially if the market prioritizes conventional financial indicators in making investment decisions (Yadava & Sinha, 2016).

In addition, it is possible that sustainability reporting is done merely as a symbolic or legalistic fulfillment, not based on a substantial commitment to sustainability principles (Fatemi et al., 2017). Thus, although theoretically GRI Compliance can be a positive signal that increases company value, in the context of this study the results show that sustainability disclosure through GRI is not yet effective enough in influencing market perception or increasing company valuation.

ESG on Company Value

The results of the second hypothesis test show that the ESG Score variable has a positive and significant effect on company value (Tobin's Q), with a value of ($t = 2.76$, $p = 0.006$). This means that the higher the ESG score of a company, the higher the market value of the company. Thus, the second hypothesis in this study is supported. This finding is in line with the signaling theory proposed by Spence (1973), which states that companies can provide positive signals to the market through observable actions, one of which is a commitment to sustainability. ESG Score, as an indicator of a company's performance in environmental, social, and governance aspects, can serve as a signal to investors that the company has good risk management, a sustainable long-term strategy, and a trustworthy reputation. These signals drive market confidence and create higher valuation premiums.

Previous studies also support this finding. Wu et al. (2022) showed that companies with good ESG performance tend to have higher market value, because sustainability signals are considered as indicators of managerial strength and business sustainability. Shaikh (2022) found that high ESG scores increase a company's attractiveness to investors who care about sustainability, thereby increasing stock demand and having a positive impact on company valuation. Similarly, Annisawanti et al. (2023) stated that strong ESG disclosure shows transparency and accountability, which can reduce information asymmetry and strengthen market perceptions of company value. In this context, ESG Score serves as a signal that the company has long-term value, and this is appreciated by the market.

ESG moderates the relationship between GRI Compliance and Firm Value

The results of the third hypothesis test show that the interaction between GRI Compliance and ESG Score (GRI*ESG) does not have a significant effect on firm value (Tobin's Q), with a value of ($t = -1.37$, $p = 0.170$). This indicates that ESG Score does not moderate the relationship between GRI Compliance and firm value in the context of this study. Thus, the third hypothesis is not empirically supported. Theoretically, this finding does not support the assumption in the signaling theory proposed by Spence (1973). In this theoretical framework, GRI Compliance is expected to act as a formal signal regarding a company's commitment to sustainability, while ESG Score strengthens the signal through concrete evidence of the implementation of sustainability practices. The combination of the two is expected to strengthen the market's perception of the company's credibility and increase market value. However, the results of this study indicate that the combination of GRI and ESG is not strong enough to provide a significant market signal.

Previous studies that support this relationship include Sreepriya & Suprabha (2022), who found that compliance with GRI can increase company value when accompanied by strong sustainability communication through ESG. Sari & Widyastuti (2023) also emphasized that high ESG disclosure can increase the credibility of sustainability signals sent by companies. In addition, Fauziah et al. (2024) showed that ESG Score can attract the attention of institutional investors, which ultimately strengthens the positive impact of GRI on market value. However, the results of this study are also consistent with studies showing that the impact of sustainability signals is not always linear or universal. For example, Khandelwal et al. (2023) highlighted that in volatile market conditions, high ESG transparency can actually raise market concerns and have negative impacts. This means that ESG signals are not always received positively, depending on the industry context, market characteristics, and investor perceptions. Thus, it can be concluded that in the context of this sample and research period, ESG Score has not been able to strengthen the relationship between GRI compliance and company value. This could be because sustainability reporting is still considered symbolic, or because investors have not fully considered ESG integration in assessing company valuations, especially in emerging markets.

CONCLUSION

This study was conducted to empirically test the effect of GRI Compliance and ESG scores on firm value (Tobin's Q), and to see whether ESG can act as a moderating variable in strengthening the relationship between GRI Compliance and firm value. This study is based on signaling theory, which explains that companies can send positive signals to the market through disclosure of information that reflects a commitment to governance, transparency, and sustainability. Using this approach, the study formulated three main hypotheses that were tested statistically.

1. The first hypothesis (H1) states that GRI Compliance has a positive effect on company value. However, based on the test results, it was found that GRI Compliance did not have a significant effect on Tobin's Q. This finding indicates that although theoretically sustainability reporting that complies with GRI standards should provide a positive signal to investors, in practice the signal is not strong enough to influence market perception and increase company valuation. This could be due to the uneven quality and depth of GRI reporting, the dominance of symbolic reporting, or low investor literacy and attention to sustainability reports, especially in developing countries such as Indonesia and Malaysia.
2. The second hypothesis (H2) states that ESG Score has a positive effect on company value, and the results of the study support this hypothesis. ESG Score is proven to have a positive and significant effect on Tobin's Q. This means that the higher the company's ESG score, the higher the market value it has. This result is in line with signaling theory, where ESG performance is seen as a real signal of the company's sustainability, management quality, and its ability to manage long-term risks. Unlike GRI Compliance which is reporting, ESG score represents the company's actual achievements in environmental, social, and governance aspects, so it is more appreciated by investors and reflects the company's strong fundamentals.
3. The third hypothesis (H3) proposes that ESG Score moderates the relationship between GRI Compliance and firm value. However, the test results show that the interaction between GRI Compliance and ESG is

not significant to Tobin's Q, so this hypothesis is not supported. In other words, the presence of ESG does not strengthen the relationship between compliance with GRI reporting and firm value. This indicates that even though a company has a high ESG score, the signal from GRI compliance is still not strong enough to significantly influence the market. This finding leads to the understanding that the market responds more to concrete ESG performance than to formal disclosures that may still be considered symbolic or not fully credible.

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