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EFFECT OF ESG DISCLOSURE, ACCRUAL QUALITY, AND ASYMMETRIC INFORMATION ON FUTURE STOCK RETURNS WITH PRUDENCE AS A MODERATOR

环境、社会及治理披露、权责发生制质量和信息不对称对未来股票回报的影响（以审慎为调节因素）

Imam Nurcahyo Fambudi, Titik Aryati*, Sekar Mayangsari
Doctoral Program in Economics, Faculty of Economics and Business, Universitas Trisakti, Indonesia,
Imam222161407@std.trisakti.ac.id, *fambudi@trilogi.ac.id*, *titik_aryati@trisakti.ac.id*

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Abstract

This study aims to test and analyze the effects of ESG disclosure, accrual quality, and asymmetric information on future stock returns. In addition, testing and analysis were conducted on the moderation model of the effect of ESG disclosure, accrual quality, asymmetric information, environmental disclosure, social disclosure, and governance on future stock returns moderated by prudence. The test added five control variables to strengthen the model, including crash risk, leverage, growth opportunities, financial distress prediction, and firm size. Using purposive sampling, the company analysis unit obtained 332 companies from 2017 to 2021. This study uses a causality approach to test the effects of independent variables and moderating effects on dependent variables. The results of this study consisting of three test models, the main model and sensitivity, show that ESG disclosure has a positive effect and asymmetric information has a negative effect on future stock returns. Prudence weakens the effect of asymmetric information on future stock returns for both models and strengthens the effect of ESG disclosure on future stock returns for the main model. The third model is an expansion test in which environmental disclosure, governance, accrual quality, and asymmetric information affect future stock returns, whereas prudence weakens the effect of asymmetric information on future stock returns and strengthens the effect of governance disclosure on future stock returns. This research has significance in developing measurements for the prudence variable in the context of IAS 37.

Keywords: ESG Disclosure, Accrual Quality, Asymmetric Information, Prudence, Future Stock Returns

摘要 本研究旨在测试和分析环境、社会及治理披露、应计质量和信息不对称对未来股票回报的影

响。此外，还对谨慎性调节的环境、社会及治理披露、应计质量、信息不对称、环境披露、社会披露和治理对未来股票收益影响的调节模型进行了检验和分析。该测试添加了五个控制变量来强化模型，包括崩溃风险、杠杆、增长机会、财务困境预测和公司规模。公司分析单位采用有目的抽样，获得了 2017 年至 2021 年的 332 家公司。本研究采用因果关系方法来检验自变量的影响和对因变量的调节作用。本研究由主模型和敏感性三个模型组成的测试结果表明，环境、社会及治理披露对未来股票收益具有正向影响，信息不对称具有负向影响。审慎性削弱了两个模型中信息不对称对未来股票收益的影响，增强了主模型中环境、社会及治理披露对未来股票收益的影响。第三个模型是扩展检验，其中环境披露、治理、应计质量和信息不对称影响未来股票收益，而审慎性削弱了信息不对称对未来股票收益的影响，增强了治理披露对未来股票收益的影响。这项研究对于制定工业自动化协会 37 背景下审慎变量的测量方法具有重要意义。

关键词： 环境、社会及治理披露、权责发生制质量、信息不对称、审慎性、未来股票回报

I. INTRODUCTION

Based on a survey conducted by Morgan Stanley Capital International in 2021, investors are currently interested in investing in companies that support sustainability activities, in this case activities that lead to environmental, social, and governance concerns. More than three quarters or 77% of 200 asset-owning institutions with a total management of eighteen trillion US dollars significantly increased their attention to environmental, social, and governance issues. [1]. A region that receives the largest investment flows is Asia Pacific, which accounts for 79% of the total exchange traded funds. [2].

A survey was also conducted by PwC in 2021, in a global investor gathering of 325 investment professionals from 43 regions around the world. Most investors are active asset managers and identify themselves as long-term investors, with assets under management (AUM) exceeding 14 trillion dollars. The survey results show that 79% of investors consider making investment decisions on the risks and opportunities of environmental, social, and governance activities. 49% of respondents will sell their investment if the company does not address environmental, social and governance issues. A third of the total investors, or 33%, rated the current quality of environmental, social, and governance reporting as good enough [3].

One way to know that a company has conducted environmental, social, and governance activities is through the disclosure of information distributed either through annual reports, sustainability reports, investor presentations, earnings calls, third-party data providers, press releases, analyst research reports, web-sites, or other media that can connect stakeholders.

Empirical evidence of the quality of ESG information disclosure is described by [4] that this disclosure can maintain portfolio risk in the worst conditions. The simulation is performed by taking the disclosure value with the lowest score randomly and re-doing it without knowing the discarded object, and the results represent the actual portfolio conditions. Another test is done by looking at the correlation of the level of disclosure scores with low stock volatility, but the results are positively correlated because market volatility increases. The 2008 crisis conditions can also be seen from the different scores and significant values at other times that companies with high risk have high disclosure scores.

Based on research conducted by [5], companies that disclose both qualitative and quantitative information have a higher accrual quality that tends to be higher than companies that disclose little. The reliability and trustworthiness of company reporting is needed for stakeholders in decision making.[6] found evidence that companies that disclose environmental, social, and governance information are positively correlated with the accuracy of earnings forecasting and reduce unethical acts of earnings manipulation.

In line with [7], the quality of accruals can reflect economic fundamentals and managerial choices. The reason for the importance of accruals from the first earning component is that information about cash flow is obtained from earnings minus accruals [8]. [8], and the profit earned by the company today is an average indicator of cash flows earned in the future. The accrual component is subject to the uncertainty of the cash flow component, and accruals are the result of judgments, estimates, and allocations. Second, the accrual quality construct is the primitive of cash flow information risk compared with other earning attributes.

In predicting future stock returns, the quality of accruals can provide more information in

terms of time and inappropriateness of estimated future risks [8]. Accrual quality is of great concern to financial analysts, investors, policy makers, and other stakeholders in reducing information inequality and can incur costs [9]. According to [10], accrual quality can affect the role of earnings and cash flow in company valuation. Research [11] provides evidence that accrual quality can be encouraged through the implementation of new accounting standards, and the results are significant accrual quality increases and earnings management practices decrease. In preliminary research results, accrual quality is associated with earning management practices.

Asymmetric information is one of the factors that affect future stock returns. It is a condition of imbalance between parties in obtaining information. According to signal theory, in the long run, this can create bad conditions, such that investors will assume the company is experiencing agency problems and eventually the company's value will decrease. [12]. The value of the company, which is reflected in the stock price, ultimately affects the future returns received by investors.

In the context of making investment decisions that can have an impact on future stock returns, investors need information related to the comprehensive fundamentals of the company, one of which is the effect of accounting information contained in financial statements on market value. According to [13], the effect of accounting information and market value does not always work well. This is due to indications that one party is committing fraud or miscommunication so that the information submitted cannot be received properly. To anticipate this, the principle of prudence is required.

Research related to prudence is still relatively rare, especially in Indonesia, even though there are many cases that befall companies in the category of fraudulent financial reporting. [14] This research presents empirical and theoretical studies to fill this gap. Prudence in this study is presented as a moderator that strengthens the effect of ESG disclosure and accrual quality on future stock returns or weakens the effect of asymmetric information on future stock returns.

The modified prudence measure is part of the significance of this study. Using the prudence measure developed in [15]. The prudence measure refers to the bias formula [16], which consists of four stages. This study modifies the first two stages related to the use of discretionary accruals with the model [17], which previously used the model [18]. The reason for using the new model is based on research [19] that the model [17] is more robust. The next modified stage is to add the composition of the prudence score in the context of IAS 37 on provisions, contingent liabilities, and contingent assets, which previously only included two components, namely depreciation expense and other comprehensive income.

In recent years, the global financial landscape has witnessed a profound transformation, characterized by a heightened emphasis on environmental, social, and governance (ESG) factors in investment decisions [107]. Investors and stakeholders are increasingly recognizing the profound impact of ESG considerations on a company's financial performance and long-term sustainability. Consequently, ESG disclosure has emerged as a critical aspect of corporate reporting, shaping investment choices and influencing market perceptions. Simultaneously, the quality of accruals, which reflects the reliability of financial statements, and the presence of asymmetric information in financial markets play pivotal roles in shaping stock returns.

This study aims to investigate the multifaceted relationship between ESG disclosure, accrual quality, asymmetric information, and their collective impact on future stock returns. Additionally, it introduces an intriguing dimension to the analysis by considering prudence as a moderating factor. Prudence, in this context, refers to a cautious principle approach to financial reporting and decision-making. Understanding how prudence interacts with ESG disclosure, accrual quality, and asymmetric information can provide a nuanced understanding of how these elements collectively influence stock returns.

ESG disclosure signifies a company's commitment to transparently reporting its ESG practices [108]. Companies that actively disclose ESG information enable investors to make more informed decisions, aligning their investments with sustainability objectives. In an evolving ESG landscape, it is imperative to investigate how such disclosures impact stock returns.

Accrual quality reflects the credibility of a company's financial statements [109]. Firms with higher accrual quality are often seen as having more transparent financial reporting practices, which can reduce the risk of misrepresentation. Evaluating the relationship between accrual quality and stock returns helps us understand whether financial transparency contributes to market confidence and favorable investment

outcomes.

Asymmetric information denotes situations in which one party possesses more information than others in financial markets, potentially influencing stock prices [110]. Analyzing the effect of asymmetric information on stock returns is essential to comprehend how information disparities can impact market dynamics and asset prices.

This study's overarching objective is to empirically explore how ESG disclosure, accrual quality, asymmetric information, and prudence interact and jointly influence future stock returns. By examining these complex relationships, our research contributes to the ongoing dialogue on the integration of ESG considerations in investment decision-making, the role of financial transparency, and the dynamics of information dissemination in modern financial markets.

II. Literature Review and Hypothesis Development

A. Effect of ESG Disclosure on Future Stock Returns

All stakeholders expect organizations to disclose their activities, and they deserve to be informed about how the organization's activities will affect them, even if they cannot directly play a positive role in the organization's survival. The satisfaction of many stakeholders increases the goodwill of the organization. The organization can maintain its status and reputation in society, which ultimately increases its value. Disclosure of information on ESG activities determines that the organization has completed part of the contract and that its activities are in accordance with the value system of society and the environment.

Whereas according to signalling theory suggests that, in situations of asymmetric information distribution, companies voluntarily disclose information to differentiate themselves from other companies provided that the perceived benefits will outweigh the cost of ownership and other associated costs [20]-[22]. When companies disclose relatively good ESG information, they may want to provide positive signals to gain competitive advantages such as improved corporate reputation and reduced cost of capital [22]-[24]. According to signal theory arguments, to differentiate themselves from the underperformers, they provide credible information that cannot be easily replicated by the underperformers (e.g. [25]). Thus, the first hypothesis is as follows:

H1: ESG disclosure positively affects future stock returns.

B. Effect of Accrual Quality on Future Stock Returns

The quality of accruals is the substance of the financial information presented in the company's financial statements. This substance explains how future economic resources can be seen from quality accruals. When agents, in this case, as company managers, are able to present quality financial information, stock options and bonuses as compensation will be attractive to them. According to the statement of Financial Accounting Concepts No.1 (SFAC No.1), financial reporting should provide information about a company's financial performance during a certain period. The reported accrual-basis earning figure is a criterion for determining expected shareholder returns. Expected future returns are an indicator for forecasting the return on investment in the future. Thus, shareholders rely more on earning figures than other performance indicators such as cash dividends, cash flows, and changes in revenue [26]. The quality of accruals signals long-term-oriented financial information and ultimately future stock returns as part of the company's value creation. The second hypothesis in this study reads:

H2: Accrual quality positively affects future stock returns.

C. Effect of Asymmetric Information on Future Stock Returns

A common prediction from accounting literature is that the cost of capital is higher when information quality is poor, and lower returns will be received by investors [7]. This argument is based on [27] the notion that higher information quality reduces information asymmetry. [28] demonstrated that asymmetric information can have an impact on capital costs. The cost of capital can be decreased in this situation by reducing the asymmetry in information among investors and improving the quality of publicly available information. The rational expectations model, in which the cost of capital is influenced by the discrepancy between the volume of private information and the amount of public information, also considers the dissemination of information. According to the model, both knowledgeable and uneducated traders can price securities on the capital market using the asset values they receive. The fundamental idea is that spreading information more widely lowers the cost of capital by increasing stock price knowledge, which in turn lowers the risk of uninformed investors and the

returns they demand.

However, if prior information is privatized, the expected future returns will increase. This is because knowledgeable investors can utilize their additional information to trade with uninformed investors and maintain a portfolio in which high weights are given to positively informed stocks and low weights are given to negatively informed stocks. Information asymmetry increases the risk of uninformed investors, and uninformed investors cannot really adjust their portfolios to incorporate private information. Ultimately, the future returns received by investors are lower. Thus, the third hypothesis is as follows:

H3: Asymmetric information negatively affects future stock returns.

D. Prudence Strengthens the Effect of ESG Information Disclosure on Future Stock Returns

Efficient information can be obtained through a comprehensive combination of financial and non-financial information. Disclosure of ESG information is non-financial information such as the extent to which the company can control its pollution, effective use of resources, and other positive activities that affect the company's' business environment. Meanwhile, prudence is financial information that can provide certainty that future risks can be tolerated. When financial statements are prepared with prudence, the estimated availability of company resources, such as sufficient cash, can give investors' confidence that the company can grow and develop. This is a combination that the disclosure of environmental information as a form of reputation enhancement to investors supported by the certainty of resources from the assessment of the quality of financial information on the accruals presented will have an impact on future stock income as the creation of firm value. From this description, the hypothesis reads:

H4: Prudence strengthens the effect of ESG disclosure on future stock returns.

E. Prudence Strengthens the Effect of Accrual Quality on Future Stock Returns

Prudence affects the quality of numbers reported on the statement of financial position and the quality of accruals reported on the income statement [29]. As argued in [30], firms with effective corporate governance use prudential procedures to protect stakeholders and investors by reporting bad news in a timely manner. They further discuss that when managers' benefits depend on reported corporate profits, they have a strong incentive to hide bad news, which may reduce their benefits. Therefore, prudence can be considered as a mechanism to control human motivation to manipulate reported earnings [25], [31]-[32]. According to [33], prudent accounting practices have a positive and significant effect on accrual quality. Some researchers (e.g. [34]-[35]) suggest that accounting prudence can improve the quality of information and lead to further disclosure of the company's accounting information in the stock market. Stakeholders' interests in the company's value (future returns) from prudential practices go hand in hand. The fifth hypothesis in this study reads:

H5: Prudence strengthens the effect of accrual quality on future stock returns.

F. Prudence Weakens the Effect of Asymmetric Information on Future Stock Returns

Empirical results [36] show that financial reporting quality reduces information asymmetry and the cost of capital and thus documents the benefits of accounting prudence. As found in [27], accounting prudence reduces the amount of information asymmetry that can be exploited and thus reduces the profits that can be earned by informed investors. A common premise of the accounting literature is that returns are higher when prudence in accounting is higher [7]. As suggested in [28], when capital markets are highly competitive and investing or acting at prices (as in the capital asset pricing model and most noise rational expectations models), information asymmetry may affect returns if it affects the average accuracy of investor information. In this situation, increased prudence may reduce information asymmetry between investors and thus increase future returns. The hypothesis of this study is:

H6: Prudence weakens the effect of asymmetric information on future stock returns.

III. METHODOLOGY

The population of this study includes all companies that went public on the Indonesia Stock Exchange from 2017 to2021. The sample was obtained using a purposive method by considering certain criteria. Data analysis method using a statistical approach with multiple linear regression. The following are the sample selection criteria used in this study.

Table 1.
Sample selection

No.	Description	2017	2018	2019	2020	2021	Total
1.	Companies listed on the Indonesia Stock Exchange (IDX IC)	548	605	660	711	767	3291
2.	Financial sector companies	-91	-96	-99	-103	-105	-494
3.	Companies that do not publish a sustainability report	-404	-453	-495	-517	-468	-2337
4.	Companies that do not have complete data	-8	-8	-13	-12	-44	-85
5.	Companies with outlier values on variables	-4	-6	-7	-9	-17	-43
	Total	41	42	46	70	133	332

There are three models in the test: the main, sensitivity, and expansion models.

Main model:

$FSRt+1 = \beta0+\beta1ESGi, t+\beta2AQi, t+\beta3ASIi, t+\beta4ESGi, t*PRUFAi, t+\beta5AQi, t*PRUFAi, t+\beta6ASIi, t*PRUFAi, t+\beta7CRASi, t+\beta8LEVi, t+\beta9GROWi, t+\beta10FINDi, t+\beta11SIZEi, t+\varepsilon i, t$

Sensitivity model:

$FSRt+1 = \Phi0+\Phi1ESGi, t+\Phi2AQi, t+\Phi3ASI+\Phi4ESGi, t*PRUMAi, t+\Phi5AQi, t*PRUMAi, t+\Phi6ASIi, t*PRUMAi, t+\Phi7CRASi, t+\Phi8LEVi, t+\Phi9GROWi, t+\Phi10FINDi, t+\Phi11SIZEi, t+\varepsilon i, t$

Expansion model:

$FSRt+1 = \gamma0+\gamma1EDi, t+\gamma2SDi, t+\gamma3GDi, t+\gamma4AQi, t+\gamma5ASIi, t+\gamma6EDi, t*PRUFAi, t+\gamma7SDi, t*PRUFAi, t+\gamma8GDi, t*PRUFAi, t+\gamma9AQi, t*PRUFAi, t+\gamma10ASIi, t*PRUFAi, t+\gamma11CRASi, t+\gamma12LEVi, t+\gamma13GROWi, t+\gamma14FINDi, t+\gamma15SIZEi, t+\varepsilon i, t$

Description:

FSRt+1 - future stock returns, company *i* at the end of year-end *t+1*.

ESGi, t - ESG disclosure, company *i* at the end of year *t*.

EDi, t - environmental disclosure, company *i* at the end of year *t*.

SDi, t - social disclosure, company *i* at the end of year *t*.

GDi, t - governance disclosure, company *i* at the end of year *t*.

AQi, t - accrual quality, company *i* at the end of year *t*.

ASIi, t - asymmetric information, company *i* at the end of year *t*.

PRUFAi, t - Prudence Fambudi (developed), company *i* at the end of year *t*.

PRUMAi, t - Prudence Malau, company *i* at the end of year *t*.

CRASi, t - crash risk, company *i* at the end of year *t*.

LEVi, t - leverage, company *i* at the end of year *t*.

GROWi, t - growth opportunity, company *i* at the end of year *t*.

FINDi, t - prediction of financial distress, company *i* at the end of year *t*.

SIZEi, t - company size, company *i* at the end of year *t*.

This study uses secondary data in the form of financial reports, annual reports, sustainability reports, and supporting data from Osiris, Revinitif, and ESGI Dataset Unair. The operationalization of the variables in this study is as follows.

In this study, the selection of research objects is carefully delineated to ensure the relevance and applicability of the research within a specific context. The population in this study comprises public companies listed on the Indonesia Stock Exchange during the five-year period from 2017 to 2021. This temporal focus allows for an exploration of contemporary trends in the Indonesian stock market. The use of purposive sampling signifies that companies were chosen on the basis of predefined criteria rather than random selection, underscoring the study's precision and intent.

In pursuit of responsible research, it is imperative to elucidate the potential limitations that could impact the application of the research findings. One notable limitation is the possibility of sampling bias, given the purposive sampling method employed. As companies were chosen on the basis of specific criteria, the generalizability of the results to all public companies in the stated timeframe may be limited. The chosen timeframe of 2017-2021 may not capture longer-term effects, and external market dynamics, such as economic conditions and geopolitical events, beyond the study control could influence stock returns. Additionally, regulatory changes in reporting standards or ESG disclosure requirements during this period should be considered as potential confounding factors.

A. Environmental, Social, Governance, and ESG Disclosure

Disclosure of environmental, social, governance, and ESG information obtained from sustainability reports published by public companies on the Indonesia Stock Exchange during 2017-2021. Obtained from the company's sustainability report available on the Unair ESGI data stream database. The measurement of environmental, social, and governance

disclosures is based on the Global Repoting Initiatives (GRI) guidelines. The GRI framework is used because many ESG and sustainability studies use these guidelines [37]. This study uses the standard GRI framework, which has two options: core and comprehensive. The total items vary for each company because they have the flexibility to choose according to their conditions. The number of comprehensive option items is 147. The measurement of environmental, social, and governance disclosures in this study refers to [38], which is already available in the ESGI datastream database of Unair.

B. Accrual Quality

This study uses accrual quality measurement as described in [39]. DD uses firm-level time series regression with accruals measured using changes in working capital. Proxies attributed by [39] with the accrual of changes in working capital are realized cash flows from operating activities for both the previous, current, and future years. The regression results produce a residual value that is a reflection of the amount of accruals that are not related to realized cash flow, and the standard deviation is a measure of accrual quality. The higher the standard deviation value, the lower the quality contained in earnings and vice versa. In other words, the standard deviation of the residual value on the DD measure will be multiplied by -1 to produce the accrual measure. Here is the formula:

$\Delta WC_{i,t}/A_{i,t-1} = \alpha_0+\alpha_1(CFO_{i,t-1}/A_{i,t-1}) +\alpha_2 (CFO_{i,t}/A_{i,t-1})+\alpha_3(CFO_{i,t+1}/A_{i,t-1}) +\varepsilon_{i,t}$

Description:

$\Delta WC_{i,t}$ - difference in working capital of company *i* at the end of year *t* and year t-1.

$WC_{i,t}$ - working capital of company *i* at the end of year *t*.

$CFO_{i,t}$ - operating cash flow of company *i* at the end of year *t*.

$CFO_{i,t-1}$ - operating cash flow of company *i* at the end of year *t-1*.

$CFO_{i,t+1}$ - operating cash flow of company *i* at the end of year *t+1*.

$A_{i,t-1}$- assets of company *i* at the end of year *t-1*.

$\varepsilon_{i,t}$ - residual error of the regression result.

C. Asymmetric Information

The asymmetry information variable in this study uses a measure of relative bid-ask spread, which has been widely used in studies such as [40]-[44] A relatively low bid-ask spread value will provide certainty of returns to be received by investors because the distribution of information from the company can be captured as a positive signal. Otherwise, the uncertainty over future stock returns is also high. The operationalization of asymmetric information is as follows:

$$ASI_{i,t} = \sum_{t-1}^{n} \frac{[ask_{i,t} - bid_{i,t}]}{[ask_{i,t} + bid_{i,t}]/2}$$

Description:

ASI*i, t* - relative bid-ask spread of company *i* at the end of year *t*.

ask*i, t* - highest price of company *i* shares in year *t*.

bid*i, t* - lowest price of company *i* stock in year *t*.

n - number of observations in year *t*.

D. Developed and Initial Prudence

Prudence in this study uses the bias formula [16], which was developed by [45]. This study measures prudence for the two test models. The first model measures the prudence of [45] and was modified as part of the novelty development of this research and the original measure developed by [45]. [45] for the needs of sensitivity model testing with the aim of comparing the robustness of the models. The measure consists of four stages to obtain the prudence measure. The first stage calculates the discretionary accrual value, the second stage calculates the prudence score, the third stage performs probit regression, and the fourth stage calculates the bias or lambda from the previous stage. The last two stages are Heckman corrections, also called the Heckman lambda (the Hackitt method). The value of λ will be compared with the Med value (middle value) if the value of λ is small, which means that the bias is getting smaller, meaning that the company's financial statements are more neutral and vice versa. The concept of prudence conforms to neutrality in the qualitative characteristics of the financial reporting conceptual framework.

Table 2.
Comparison of prudence variable measurements

Steps	Malau et al. model [45]	Modified model (Fambudi)
Step 1	$TAC_{i,t}/A_{i,t-1} = \alpha_0+\alpha_1(1/A_{i,t-1}) +\alpha_2 (\Delta SALES_{i,t} - \Delta AR_{i,t}/A_{i,t-1}) +\alpha_3(PPE_{i,t+1}/A_{i,t-1}) + \varepsilon_{i,t}$	$TAC_{i,t}/A_{i,t-1} = \alpha_0+\alpha_1(1/A_{i,t-1}) +\alpha_2 (\Delta SALES_{i,t} - \Delta AR_{i,t}/A_{i,t-1}) + \alpha_3(PPE_{i,t+1}/A_{i,t-1}) +$ α4 ROAi, t + εi, t
Step 2	$TAC_{i,t} = NI_{i,t}\ CFO_{i,t}$	$TAC_{i,t} = NI_{i,t}\ CFO_{i,t}$
Step 3	P score = (DE+OCI)/A*i, t*	P-score = (DE+OCI+PROV+LKO)/A*i, t*
Step 4	Prob (DA=1) = $\alpha_0 + \beta_1$P-score + $\varepsilon, i_{,t}$	Prob (DA=1) = $\alpha_0 + \beta_1$P-score + $\varepsilon, i_{,t}$

Continuation of Table 2

Step 5	λ=*Bias*= $\underline{1}$	λ=*Bias*= $\underline{1}$
	β_1	β_1

Description:

TAC*i, t* - total accruals of company *i* at the end of year *t*.

NI*i, t* - net income of company *i* at the end of year *t*.

CFO*i, t* - operating cash flow of company *i* at the end of year *t*.

A*i, t-1* - assets of company *i* at year-end *t-1*.

ΔSALES*i, t* - difference between revenues of company *i* at the end of year *t* and *t-1*.

ΔAR*i, t* - difference in receivables of company *i* at the end of year *t* with the end of *t-1*.

PPE*i, t* - fixed assets of company *i* at the end of year *t*.

ROA*i, t* - rate of return on assets of company *i* at the end of year *t*.

ε*i, t* - residual error of the regression result.

P-score - prudence score of company *i* in year *t*.

DE - depreciation expense of company *i* in year *t*.

OCI - other comprehensive income of company *i* in year *t*.

PROV - provision of company *i* in year *t*.

LKO - contingent liabilities of company i in year t.

E. Future Stock Returns

Stock returns received by shareholders or investors are obtained through the price difference in the current relative value with the past. Apart from the price difference, shareholders or investors receive additional dividends distributed by the company (yield) [46]. This study uses stock returns on future dividend yields and stock prices based on period *t + 1* compared to the base period *t*. This study assumes that the shares owned by investors are a single asset not a combination of investment instruments (portfolio) as part of the valuation of independent entities; therefore, risk-adjusted income is not considered [46]. The formula is as follows:

$$FSR_{t+1} = \frac{[P_{t+1} - P_t] + D_{t+1}}{P_t}$$

Description:

FSRt+1 - future stock returns, company *i* at the end of year *t+1*.

Pt+1 - share price of company *i* at the end of year *t+1*.

Pt - share price of company *i* at the end of year *t*.

Dt+1 - dividend of company *i* at the end of year *t+1*.

F. Control Variables

There were five control variables in this study. Crash risk is defined as the loss of opportunity to maintain the stock price after the price has risen for a significant time [47]. This risk can be observed through the market-to-book ratio formula used in this study [48]. A company with a relatively high market-to-book value ratio tends to be a "glamor" stock and is proportional to the crash risk of the company's' stock. Leverage can be measured as debt in relation to total assets [49]-[50]. The growth opportunity in this study uses the proxy of the difference between sales in year *t* and year *t1* against total assets at the end of year t. Measurement of this growth opportunity refers to research conducted by [51]-[53]. Research referred to in the measurement of the prediction of financial difficulties is [54]. The result is that the projected financial condition of bankruptcy produces a positive association with the annual stock income received by investors using the Altman Z-score formula by multiplying by -1. The fifth control variable is company size which is calculated by calculating the natural logarithm of total assets in year t**.**

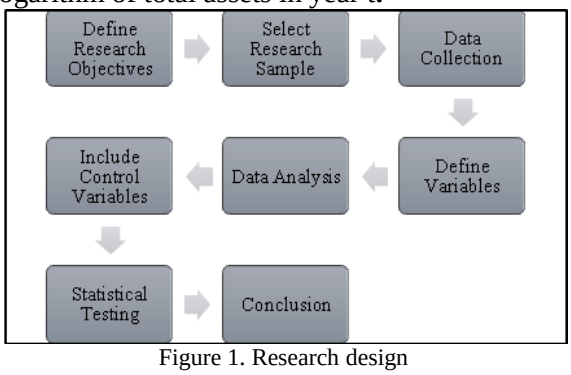

Figure 1. Research design

IV. RESULTS

The descriptive statistics in Table 3 are the test results for all variables in this study. The 332 observations for the accrual quality variable have an average value of 0.2517, with the highest value being 1.1909 and the lowest being 0.0385. The median value of accrual quality is below the average, which indicates that many companies have lower accrual quality than the total observations. Asymmetric information has an average value of 0.0385 above the median value. Crash risk has a wide variation, with a standard deviation value of 1.6057 above the median. Both environmental, social, governance, and ESG

disclosures have averages above the median value, indicating that most companies in Indonesia have low disclosures compared to the total. The variation in these disclosures is not sufficiently diverse because the standard deviation value is quite low. The mean value of the financial distress variable in this study is lower than that of most companies in Indonesia. The variation in the financial distress variable in this study is the highest compared to other variables, which has a standard deviation value of 2.7922. The average value of future stock returns in this study is positive by 0.0296 or 2.96% compared with previous returns, but most of the observed companies have negative returns of 5.27%. The average growth in sales in this study is 4.59% above that of most companies, which is 3.38%. Leverage in this study, most companies have a value of 0.2834 or 28.34% of assets owned are obtained from debt, but still below the average of 29.01%. The Fambudi prudence variable value (PRUFA) has an average value of 0.0010 above the median in the context of bias on financial statements higher than Malau's prudence (PRUMA) below the median of -0.0008 because the context of IAS 37 has not been considered in measuring prudence [15]. The firm size variable has an average value below the median so that most of the observed companies have a size greater than the average.

Table 3.
Descriptive statistics

Variable	Mean	Median	Maximum	Minimum	Std. Dev.
AQ	0.2517	0.1299	1.1909	0.0385	0.2910
ASI	0.0385	0.0313	0.0959	0.0094	0.0240
CRAS	1.8416	1.2366	6.2782	0.3254	1.6057
ED	0.4575	0.4063	0.9214	0.2000	0.2042
ESG	0.4703	0.4477	0.8357	0.2256	0.1630
FIND	-3.0330	-2.1101	0.2124	- 10.8488	2.7922
FSR	0.0296	-0.0527	0.8099	- 0.4348	0.3388
GD	0.5753	0.5455	1.0000	0.0909	0.3592
GROW	0.0459	0.0338	0.3466	- 0.2457	0.1436
LEV	0.2901	0.2834	0.6260	0.0192	0.1774
PRUFA	0.0010	-0.0014	0.0366	- 0.0173	0.0114
PRUMA	-0.0008	-0.0013	0.0168	- 0.0197	0.0080
SD	0.5419	0.5385	0.9231	0.1875	0.2139
SIZE	13.1866	13.2185	14.0442	12.1516	0.5538
Total Observation	332				

Notes: ESG - ESG disclosure, ED - environmental disclosure, SD - social disclosure, GD - governance disclosure, AQ - accrual quality, ASI - asymmetric information, PRUFA - Prudence Fambudi, PRUMA - Prudence Malau, CRAS - crash risk, GROW - growth, FIND - financial distress, LEV - leverage, FSR - future stock returns, SIZE - firm size

Table 4 shows the results of the main test in this study using the interaction of the developed prudence variable (PRUFA). From the statistical test results, it is found that four hypotheses are supported, namely ESG disclosure has a positive effect on future stock returns with a coefficient value of (1.31 x 10-1) 5% significance. The hypothesis of the influence of asymmetric information has a negative influence on future stock returns with a coefficient value of (-4.71 x 10-1) 10% significance level. Prudence is proven to strengthen the influence of ESG disclosure on future stock returns with a coefficient of (9.59 x 100) with a significance level below 0.01 or 1%. Prudence also weakens the influence of asymmetric information on future stock returns with a coefficient of (1.34 x 102) at a significance level below 0.01.

Table 4.
Main model

$$FSRt+1 = \beta0+\beta1ESGi,\ t+\beta2AQi,\ t+\beta3ASIi,\ t+\beta4ESGi,\ t*PRUFAi,\ t +\beta5AQi,\ t*PRUFAi,\ t+\beta6ASIi,\ t*PRUFAi,\ t+\beta7CRASi,\ t +\beta8LEVi,\ t+\beta9GROWi,\ t+\beta10FINDi,\ t+\beta11SIZEi,\ t+\varepsilon i,\ t$$

Variable	Prediction	Coefficient	P-value	VIF	Decision
C		(7.4×10^{-1})	0.00	-	
ESG	+	(1.31×10^{-1})	0.03**	1.10	H1 accepted
AQ	+	(-1.66×10^{-1})	0.00	1.06	H2 rejected
ASI	-	(-4.71×10^{-1})	0.06*	1.15	H3 accepted
PRUFA*ESG	+	(9.59×10^{0})	0.00***	2.64	H4 accepted
PRUFA*AQ	+	(1.09×10^{0})	0.38	1.93	H5 rejected

Continuation of Table 4					
PRUFA*ASI	+	(1.34 x 10^{2})	0.00***	3.01	H6 accepted
CRAS		(-2.69 x 10^{-2})	0.00***	1.55	
LEV		(-5.49 x 10^{-2})	0.25	1.86	
GROW		(8.62 x 10^{-2})	0.13	1.07	
FIND		(-1.44 x 10^{-2})	0.00***	2.49	
SIZE		(-5.93 x 10^{-2})	0.00***	1.17	
R^2	0.7443				
Adj-R^2	0.6694				
Prob Jarque-Bera	0.0000				
DW-stat	1.9976				
Prob ARCH-test	0.1054				
F-Statistic	9.9399				
Prob (F-statistic)	0.0000				
Effect	FE				
Observation	332				

Notes: *** Significant at 1%; ** Significant at 5%; * Significant at 10%; ESG - ESG disclosure, AQ - accrual quality, ASI - asymmetric information, PRUFA - Prudence Fambudi, CRAS - crash risk, GROW - growth, FIND - financial distress, LEV - leverage, FSR - future stock returns

The Adj R^2 in this model has a value of 0.6694 or 66.94% of the model can explain the future stock returns variable with a moderate range. The probability value of the F statistic in this model is 0.0000, so that all variables together explain the effect on future stock returns. Table 5 shows the results of sensitivity testing carried out with the aim of comparison with the main model using the initial prudence variable from [15]. The test results show that ESG disclosure has a positive effect on future stock returns with a coefficient of (1.40 x 10-1) at a significance level of 5%. Asymmetric information negatively affects future stock returns with a coefficient of (-6.01 x 10-1) at a significance level of 10% or 0.1.

Prudence only weakens the effect of asymmetric information on future stock returns with a coefficient value of (8.53 x 101) and a significance level of 0.10. The sensitivity model can explain 66.35% lower than the main model, so the main model has better strength than this model. Together, the variables in this sensitivity model can influence future stock returns with an F statistical probability of 0.0000.

Table 5.
Sensitivity model

$$FSR_{t+1} = \beta 0 + \beta 1 ESG_{i,t} + \beta 2 AQ_{i,t} + \beta 3 ASI_{i,t} + \beta 4 ESG_{i,t} * PRUMA_{i,t} + \beta 5 AQ_{i,t} * PRUMA_{i,t} + \beta 6 ASI_{i,t} * PRUMA_{i,t} + \beta 7 CRAS_{i,t} + \beta 8 LEV_{i,t} + \beta 9 GROW_{i,t} + \beta 10 FIND_{i,t} + \beta 11 SIZE_{i,t} + \varepsilon_{i,t}$$

Variable	Prediction	Coefficient	P-value	VIF	Decision
C		(5.67 x 10^{-1})	0.03	-	
ESG	+	(1.40 x 10^{-1})	0.03**	1.07	H1 accepted
AQ	+	(-1.81 x 10^{-1})	0.00	1.06	H2 rejected
ASI	-	(-6.01 x 10^{-1})	0.09*	1.15	H3 accepted
PRUMA*ESG	+	(-1.14 x 10^{1})	0.01	2.80	H4 rejected
PRUMA*AQ	+	(7.15 x 10^{-1})	0.45	1.95	H5 rejected
PRUMA*ASI	+	(8.53 x 10^{1})	0.08*	2.85	H6 accepted
CRAS		(-2.80 x 10^{-2})	0.00***	1.53	
LEV		(-6.05 x 10^{-2})	0.25	1.84	
GROW		(6.52 x 10^{-2})	0.23	1.07	
FIND		(-1.37 x 10^{-2})	0.01**	2.48	
SIZE		(-4.54 x 10^{-2})	0.02**	1.17	
R^2	0.7357				
Adj-R^2	0.6635				
Prob Jarque-Bera	0.0000				
DW-stat	1.9995				
Prob ARCH-test	0.0633				
F-Statistic	10.1951				
Prob(F-statistic)	0.0000				
Effect	FE				
Observation	332				

Notes: *** Significant at 1%, ** Significant at 5%; * Significant at 10%; ESG - ESG disclosure, AQ - accrual quality, ASI - asymmetric information, PRUMA - Prudence Malau, CRAS - crash risk, GROW - growth, FIND - financial distress, LEV -

leverage, FSR - future stock returns

Table 6 shows the results of the expansion test. Expansion testing was conducted to determine the effect of each type of environmental, social, and governance disclosure from the ESG disclosure section on future stock returns. Each type of disclosure can show part of the alignment between the strategy and objectives of the company's business model [55]. In this test, ESG disclosure affects future stock returns with a coefficient value of (1.38 x 10-1) at a significance level of 0.05. Governance disclosure has a positive effect with a coefficient of (7.55 x 10-2) at a significance level of 0.05 or 5%.

Table 6.
Expansion model

*FSRt+1 = γ0+γ1EDi, t+γ2SDi, t+γ3GDi, t+ γ4AQi, t+γ5ASIi, t +γ6EDi, t*PRUFAi, t+γ7SDi, t*PRUFAi, t+γ8GDi, t*PRUFAi, t +γ9AQi, t*PRUFAi, t+γ10ASIi, t*PRUFAi, t +γ11CRASi, t +γ12LEVi, t +γ13GROWi, t+γ14FINDi, t+γ15SIZEi, t+εi, t*

Variable	Prediction	Coefficient	P-value	VIF	Decision
C		(3.98×10^{-1})	0.09	-	
ED	+	(1.38×10^{-1})	0.03**	1.76	Significant
SD	+	(1.31×10^{-2})	0.42	1.81	Not significant
GD	+	(7.55×10^{-2})	0.01**	1.10	Significant
AQ	+	(-2.03×10^{-1})	0.00***	1.07	Significant
ASI	-	(-3.28×10^{-1})	0.09*	1.16	Significant
PRUFA*ED	+	(-5.86×10^{0})	0.19	11.17	Not significant
PRUFA*SD	+	(-1.91×10^{-1})	0.48	13.07	Not significant
PRUFA*GD	+	(1.08×10^{1})	0.00***	2.50	Significant
PRUFA*AQ	+	(6.67×10^{-1})	0.43	1.94	Not significant
PRUFA*ASI	+	(7.47×10^{1})	0.03**	3.09	Significant
CRAS		(-3.00×10^{-2})	0.00***	1.56	
LEV		(-6.38×10^{-2})	0.23	1.91	
GROW		(5.97×10^{-2})	0.24	1.09	
FIND		(-1.73×10^{-2})	0.00***	2.54	
SIZE		(-2.95×10^{-2})	0.09*	1.21	
R^2	0.7740				
Adj-R^2	0.7008				
F-Statistic	10.5724				
Prob(F-statistic)	0.0000				
Prob Jarque-Bera	0.0000				
DW-stat	1.9936				
Prob ARCH-test	0.1187				
Effect	FE				
Observation	332				

Notes: *** Significant at 1%; ** Significant at 5%; * Significant at 10%; ED - environmental disclosure, SD - social disclosure, GD - governance disclosure, AQ - accrual quality, ASI - asymmetric information, PRUFA - Prudence Fambudi, CRAS - crash risk, GROW - growth, FIND - financial distress, LEV - leverage, FSR - future stock returns

Accrual quality has a negative effect with a coefficient of (-2.03 x 10-1) and a significance of 1%. Asymmetric information has a negative influence with a coefficient of (-3.28 x 10-1) and a significance level of 0.1. Prudence in this model uses a developed measurement, namely PRUFA. The results show that prudence strengthens the influence of governance disclosure on future stock returns with a coefficient of (1.08 x 101) at a significance level of 1% and weakens the influence of asymmetric information on future stock returns at a significance level of 5%.

V. DISCUSSION

Companies can use ESG disclosure to gain long-term competitive advantage. The decision to participate in ESG disclosure is part of a company's strategic initiatives and objectives [56]. If firms engage in ESG activities strategically, such sustainability activities can be examined using a resource-based perspective, which holds that firms are a collection of disparate resources and capabilities. When these resources and capabilities are valuable, scarce, one-of-a-kind, and irreplaceable, they provide a source of the long-term competitive advantage. According to empirical and theoretical evidence,

ESG is a strategic asset [57]. For example, research shows that gaining a competitive advantage through ESG can occur through product and process innovation and marketing strategies [58]. While process innovation focuses on the use of socially conscious production methods, product innovation focuses on the development of products. Customers can distinguish a company's' sustainable products from those of its competitors using green marketing strategies.

Sustainability reports, which serve as the foundation for ESG disclosure, provide vital hints about a company's competitive advantage by containing data on its strategic assets. From this angle, sustainability reporting is crucial because it informs stakeholders and market participants about a company's strategic assets and gives them the data, they need to make informed decisions [58]. Beyond what is mentioned in company financial reports and sustainability performance ratings provided by outside rating agencies, ESG disclosures also include additional information. Companies can use their ESG disclosures to signal information that is not visible to outsiders if they want to give their shareholders more information about the company's performance, strategic orientation, capabilities, or reputation [59]. An effective sustainability report demonstrates a company's capacity to act with a long-term perspective and take stakeholders'' interests into account [60].

Accounting has a long history of researching the correlation between accrual quality and stock returns, which is one of its proxies for earning quality. This is because it is motivated by the value of earnings for investment choices and return forecasting. Investors create expectations about a company's future cash flows and the risks related to these cash flows when making asset allocation decisions [61]. Since accrual quality contains data on cash flow streams, investors use earnings data to update their projections of future flows, which causes stock prices to update as a result. In other words, earnings are important for establishing stock prices and can ultimately be used to forecast future stock returns. It has long been accepted by scholars that earnings provide important information for stock returns [62]-[63]. It is based on three crucial theoretical connections created by [63] and [64]. First, information about anticipated future earnings is provided by current accounting earnings. Second, a company's expected and actual earnings can be used to forecast its future cash flow. Third, this value of anticipated future cash flows is represented by stock prices. International accounting standard-setters have also endorsed the idea that earnings are advantageous to investors. For instance, the International Accounting Standards Board (IASB) states that the main goal of financial reporting is to provide information that helps capital providers decide how to allocate resources to the company. Earnings information is a widely used indicator of company performance because it is prepared using criteria for decision-usefulness. Academics, professionals, and investors frequently use earnings-based valuation models, one of which uses accrual quality as a measure. A model that assesses the value of earning information for returns was introduced in [62] and [65]. The contemporaneous relationship between returns and current earnings and its variations is explained by this model. Investors can benefit from knowing the accrual quality if the model earning variables have a strong capacity for explanation. Accrual quality is thought to contain information that is pertinent to stock returns, according to a substantial body of literature that examines the contemporaneous relationship between accrual quality and returns [66].

The literature also shows that earning usability varies greatly over time, with many studies indicating a decrease in earning usability. One of the earliest studies [67] demonstrated a progressive decline in the estimated coefficient and explanatory power of earnings (accruals) for stock returns. According to [68] and [69], the rise in the value relevance of book value more than made up for the decline in the relevance of accruals, leading them to conclude that the accounting system's' overall usefulness has not decreased. However, according to [70], scale factors do influence this outcome. They discovered that the usefulness of earnings declined over time after accounting for scale effects. Studies looking at more recent time periods also demonstrate a decline in usefulness of earnings to investors [71].

Asymmetric information between managers and investors causes adverse selection issues for businesses seeking outside funding for new projects. When companies with less valuable opportunities issue securities that look similar to those offered by companies with more valuable opportunities, low-value firms will have overvalued securities, and high-value firms will have undervalued securities. The pecking order hypothesis, which was developed in [72], which initiated capital structure research, is based on this adverse selection problem, as is a large portion of the theoretical literature that tries to

explain why one type of claim is issued over another.

According to the Myers and Majluf model, managers with superior information will issue equity when it is too expensive to do so while still acting in the best interests of current shareholders. Additionally, if the equity needed to finance the investments is priced rather reasonably in the market, managers will forego making positive NPV investments. As a result, the market will receive negative information from the decision to issue equity and invest, and prices will drop at the time of the announcement [72]. According to [72], the underinvestment issue can be solved by issuing less risky securities that are less susceptible to mispricing (riskless debt, for instance, cannot be mispriced). Due to the underinvestment issue, the capital structure is determined by a pecking order or preference hierarchy for new capital issuance. Managers will sacrifice or have an adverse effect on future return expectations in favor of internal funding (or riskless debt) over risky debt, which, in turn, they prefer to consider equity (via shares).

High ESG disclosure standards have been shown in prior research to assist corporate managers in developing a positive reputation, achieving optimal performance, lowering the risk of declining share prices, and raising their share prices [48]. Ratings for information disclosure, management, and corporate governance are all interdependent. Corporate voluntary disclosure levels can rise when business conditions are profitable and excellent [21], [73]. A company's cost of capital can be significantly decreased by having a high level of disclosure [21], [73], influencing the company's financing choices [74], boosting stock value, and investors' expectations of future stock returns [76].

Agency conflicts are reduced at companies with relatively high board independence because they typically make thorough payroll disclosures [77]. According to [78], comprehensive information provided voluntarily can reduce the inverse relationship between excessive executive compensation and firm value. Disclosure reforms and other governance reforms can have both benefits and drawbacks, according to [79]. The ability of shareholders and boards of directors to monitor management may be improved by increased corporate information, but mandatory increases in disclosure also contribute to increases in CEO compensation and CEO turnover.

According to [80], the use of externally reported financial accounting data in control mechanisms that support efficient corporate governance constitutes the governance role of financial accounting information. Financial accounting data can affect how businesses make investments [80]. ESG can also affect how accounting policies are chosen [81]. The effects of poor accounting quality can be mitigated by other sources of non-accounting information, which can act as a replacement mechanism for businesses to maintain information transparency. Financial information and non-financial information can complement one another [82]. According to [83], financial (prudence) and ESG disclosures can act as stand-ins for one another to lower the cost of equity capital. Companies are more driven to improve the quality of financial statements than they were before after reporting ESG disclosures due to ethical concerns [84].

The accounting literature contains contradictory data regarding the relationship between stock returns, accrual quality, and prudence. The fact that previous research largely ignored the effects of various types of accounting prudence on accrual quality and future stock returns is one possible explanation for the contradictory results. According to common textbooks, accounting prudence is a crucial sign of accrual quality. The "normative" accounting theory holds that companies with higher levels of prudence should produce higher-quality earnings and, consequently, higher stock returns. Recent empirical data, however, do not entirely support this theory. According to [85], between 1950 and 1998, (earnings) prudence increased in the US, which resulted in a decline in reported profitability and an increase in earnings dispersion, coinciding with a decrease in accrual quality [69].

The way how prudence and investment changes interacted to affect accrual quality was considered in [29]. They discovered that current earnings are inflated or depressed when a company uses prudent accounting and its investment changes are temporary, making them a poor predictor of future returns. Therefore, good accrual quality may not always result from prudent accounting practices. the relationship between accounting information quality and measures of returns was investigated in [86], as determined by various accounting-based and market-based earnings attributes.

Financial reporting is now concerned with accounting integrity. In the process of financial reporting, it is important to look into whether or not accounting information is relevant. The process of financial reporting is now seriously threatened by external factors. This is considering

the requirement that accounting information should support users'' ability to make decisions [87], confirm and/or correct expectations, and make predictions about past, present, and future stock returns [87].

When faced with uncertainty and the need for estimation, accounting prudence is meant to offer direction. It requires extensive verification before asserting a legal claim to profits and prompt recognition of any potential losses. Income is delayed until verified. All information must be realizable to record transactions. Due to the prudence approach, the risk of information being used to falsely represent the entity's financial situation is prevented. [88]. In other words, prudence will cause reported figures for revenues and assets to be understated, while reported figures for expenses and liabilities will likely be overstated. Consequently, less current and future net income will be reported. These non-financial disclosures are extremely beneficial to investors, who are stakeholders, because they allow them to evaluate the investment portfolio using environmental, social, or governance disclosures. Additionally, financial data gathered from the value of bias (prudence), which is fundamentally reflected in financial statements, strengthens investors and can be used as a guide for making decisions.

According to theoretical research (such as [89] and [90]), the stakeholder theory proposed by [91] shows that prudence has an impact on the quantity and quality of environmental, social, and governance disclosure by placing managers in a situation where shareholders give them contracts that provide them with a financial incentive to be truthful in disclosing their personal information [89]. They demonstrate that the contractual value of the initial disclosure decreases with increasing accounting system prudence. Particularly, they demonstrate that managers are less inclined to divulge private information under prudence accounting because of the advantages of risk-sharing.

The likelihood of timely environmental, social, and governance disclosures is higher for businesses with less prudent financial reporting than for those with more prudent accounting. Similarly, [90] demonstrated a conflict between environmental, social, and governance disclosures and the degree of accounting prudence. They contend that firms should adopt fewer prudence financial reporting policies before making environmental, social, and governance disclosures to reduce the cost of capital. The underlying hypothesis of both studies' is that when financial reporting pays less attention to the principle of prudence, the value of additional disclosures is higher.

Instead, [92] contend that prudence leads to less accurate but more frequent disclosures of governance, social, and environmental matters. The findings show how bias in prudent accounting reports affects how much it costs analysts to evaluate the quality of the information. While analysts seek to assess true quality of the information for their own gain, the accounting bias introduced by prudence accounting raises the cost of doing so, particularly when disclosures include information that will increase stock returns in the future. In contrast, when prudent accounting is not followed, the cost decreases. As a result, analysts are less likely to focus on the prudence principle and managers are less likely to share good news unless necessary to ignore the quality of environmental, social, and governance disclosures in accounting reports.

As a result, when people are less prudent, good news is generally disclosed less frequently. The additional role that accounting prudence in environmental, social, and governance disclosures plays in predicting management returns is supported by empirical data [93]. As a result, timely reporting of negative financial results—i.e., from prudence results—is more reliable than timely reporting of positive financial results because management has an incentive to overstate accounting income. Prudence can therefore reduce information asymmetry. A negative correlation between prudence and the frequency of management estimating the substitutive role of environmental, social, and governance disclosures is empirically demonstrated in a previous study [93]. Such empirical results are justified by the idea that prudent financial reporting, which is brought on by information asymmetry, lowers information risk and, thus, reduces the demand for additional disclosures so that future returns can be reliably estimated.

The relationship between crash risk and earnings smoothing practices reflects how two managerial incentives — managerial opportunism and effective private communication of information — are balanced. Therefore, an empirical problem exists regarding the overall impact of earnings smoothing on crash risk. While earnings smoothing may improve information transparency overall, it also gives managers more leeway to manipulate financial data, especially to conceal bad news out of concern for their careers and compensation [94]. According to [95], some CFOs hide bad

news by delaying it in the hopes that the company's performance will improve in the future. This viewpoint has been acknowledged in [96]. They concluded that earnings smoothing might be a "natural response on the part of managers who wish to maximize the value of their firm," while acknowledging that "some firms have abused accounting flexibility" through earnings smoothing.

The information content of leverage does not cause the market to swiftly adjust prices. Leverage carries information about the fundamentals for a firm's future after demonstrating the adverse relationship between leverage and future returns, which is consistent with theory. Particularly, businesses with high (low) excess leverage are more (less) likely to go bankrupt, have a tendency to increase (decrease) their use of debt, and experience slower (faster) future growth. According to rational expectations analysis type [97], slow response of the market to information in excess leverage about a firm's likelihood of future distress and asset growth can be used to explain the negative relationship between excess leverage and future returns. Overall, the research findings indicate that the under-reaction to irregularities after earning announcements is similar to the relationship between excessive leverage and future returns [98]. Although negative (positive) shocks to the firm produce positive (negative) excess leverage, the market does not fully reflect that information until later in the day. Risk-based explanations for the inverse relationship between returns and leverage have been put forth in earlier research.

Because company growth is a sign of good company development, which has an impact on the favorable response of investors, the level of company growth as measured by sales growth affects the company's value or stock price [99]. Sales growth, in accordance with [100], reflects the company's capacity to grow sales over time. The company's rapid sales growth demonstrates how well it manages the marketing and sales of its products. Sales growth can be used to predict future growth and show how well investments have performed in the past [101]. Companies with rapid sales growth will need to invest more in various asset components, including current and fixed assets. To prevent companies with growth rates from affecting their ability to maintain profits, management must consider the best source of funding for the expenditure of these assets [102].

From the viewpoint of an investor, business and financial risks can be combined to form enterprise risk [100]. The capital structure of a company—the ratio of debt to equity that forms the foundation of an investment firm—can be used to determine its financial risk. Risk and return are traded off in capital structure policies. A capital structure that is ideal will result in higher shareholder value because of lower taxes and equity costs. The use of debt will lower the cost of capital while also lowering the tax burden in terms of interest. However, excessively using debt will increase the company's default risk (financial risk) due to higher interest costs and debt principal that must be repaid. Investors are a group of external parties that typically respond to a company's financial situation. This data is necessary for investors to evaluate a company's business continuity [103].

Various potential explanations for the firm size effect are presented in the finance literature. Although [104] acknowledges that the firm size effect he documents lacks a theoretical foundation, he offers some hypotheses that are in line with the patterns seen in the data. The model [104] proposed that the higher realized returns of small stocks may reflect compensation for the higher information risk due to the lower quality of information disclosure provided by small firms. The model [105] suggests that because of estimation risk, investors may be reluctant to invest in securities with limited information available. Another frequently advanced theory is that small businesses are more likely to experience financial distress [106].

VI. CONCLUSION

This study has yielded valuable insights into the intricate relationship between environmental, social, and governance (ESG) disclosure, accrual quality, asymmetric information, prudence, and their collective impact on future stock returns within the context of companies that went public on the Indonesia Stock Exchange from 2017 to 2021. The findings from the three distinct test models shed light on various facets of this complex interplay.

In the main model and sensitivity analyses, it was discerned that ESG disclosure exerts a positive influence on future stock returns, underlining the significance of transparent reporting on environmental, social, and governance practices. Simultaneously, asymmetric information was found to have a detrimental effect on future stock returns, emphasizing the importance of reducing information asymmetry in financial markets.

An intriguing observation in these analyses was the moderating role of prudence. Prudence was noted to weaken the adverse impact of

asymmetric information on future stock returns, suggesting that a cautious principal approach in financial reporting can mitigate the negative effects of information imbalances. Furthermore, prudence was found to strengthen the positive effect of ESG disclosure on future stock returns, implying that prudent financial practices can enhance the market response to sustainability reporting.

In the third model, which expanded the analysis to include environmental disclosure, governance, and accrual quality, it was established that these variables also influence future stock returns. Notably, prudence emerged as a consistent moderator, weakening the adverse effect of asymmetric information on future stock returns and reinforcing the positive impact of governance disclosure.

These findings have significant implications for both academic research and practical applications. They contribute to the understanding of the complex dynamics between financial and non-financial reporting, prudence, and stock market performance. Moreover, the study highlights the importance of prudence as a potential tool for mitigating the adverse effects of information asymmetry and enhancing the market response to sustainability and governance disclosures.

One notable implication of this research is the potential for developing measurements for the prudence variable in the context of IAS 37, which can facilitate more comprehensive and standardized assessments of financial prudence.

In summary, this study advances our understanding of the multifaceted relationship between ESG disclosure, accrual quality, asymmetric information, prudence, and future stock returns. The results underscore the need for prudent financial practices and transparent reporting in the modern financial landscape, offering valuable guidance to investors, corporations, and policymakers as they navigate the evolving terrain of responsible and sustainable investing.

This research has implications for the development of theory, especially in the development of qualitative characteristics of financial reporting. Prudence, which is part of the significance of this research, is proven to strengthen the effect of ESG disclosure on future stock returns and weaken asymmetric information on future stock returns. Prudence, which is part of neutrality in the proper representation section, namely fundamental quality, is useful for users of financial statements to improve the quality of information from the numbers presented in the company's financial statements.

Suggestions for future research include using other methods in calculating discretionary accruals for stage 1 of prudence measurement and other components to calculate prudence scores. The limitation of this study is that it does not separate companies with different sub-categories because there is not enough data available (those who submit sustainability reports are few) and does not consider extraordinary conditions such as the COVID-19 pandemic, which may affect future stock returns.

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