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THE IMPACT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)  
RISK RATING ON AUDIT OPINIONS: EMPIRICAL STUDY ON IDX80-LISTED  
COMPANIES (2022–2023)

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**Abstract**

This study investigates the influence of Environmental, Social, and Governance (ESG) Risk Rating on the likelihood of receiving a modified audit opinion among companies listed on the IDX80 index for the period 2022–2023. Employing a quantitative associative research design, the study uses binary logistic regression to analyze 144 firm-year observations drawn from 72 companies that met the criteria of publishing complete financial and sustainability reports. The ESG Risk Rating was treated as the independent variable, while leverage and return on assets (ROA) were used as control variables. Audit opinion, classified as either unqualified or modified, served as the dependent variable. The findings reveal a significant positive relationship between ESG risk and modified audit opinions, suggesting that firms with higher ESG risk (i.e., weaker ESG performance) are more likely to receive modified opinions. Conversely, leverage, liquidity show positive and significant effect, cashflow and firm size show negative effect, meanwhile ROA, firm age, and sales growth did not show significant influence. The model exhibited strong predictive ability with a classification accuracy of 91,7% and a Nagelkerke  $R^2$  of 74,8%. These results highlight the importance of ESG performance in audit assessments and suggest that auditors increasingly consider non-financial information. The study implies that improving ESG practices and disclosure can enhance a company's credibility and reduce audit risks, offering valuable insights for stakeholders, regulators, and corporate decision-makers.

**Keywords:** ESG Risk Rating, Audit Opinion, Sustainability, Leverage, ROA



## INTRODUCTION

In recent years, the Environmental, Social, and Governance (ESG) framework has emerged as a critical benchmark for assessing corporate accountability, ethical integrity, and long-term sustainability practices (Yu & Xiao, 2022). The growing global emphasis on responsible investment has driven stakeholders—ranging from investors and regulators to customers and civil society—to consider ESG performance as a key determinant of corporate value. According to Du et al. (2021), global ESG-aligned investments increased from USD 22 trillion in 2016 to USD 35 trillion by 2022, marking a 59% growth. This surge reflects the rising importance of non-financial disclosures in shaping capital allocation, reputation, and investor trust (Wang et al., 2023). As a result, ESG ratings now play a pivotal role in guiding stakeholder decisions related to risk management, valuation, and corporate legitimacy.

Recognizing the global momentum and the importance of sustainability in corporate governance, the Indonesian Financial Services Authority (OJK) issued Peraturan OJK No. 51/POJK.03/2017 and Surat Edaran OJK No. 16/SEOJK.04/2021. These regulations made ESG disclosures mandatory for listed companies, effective from 2020. Despite this regulatory push, the uptake of ESG disclosures has remained modest. As reported by Bursa Efek Indonesia (Bursa Efek Indonesia, 2024), only 88 companies had published ESG Risk Ratings by 2024, with 80 of them included in the IDX80 index—an index composed of high-performing, liquid, and well-governed companies. This indicates that while ESG has been formally introduced into the regulatory framework, awareness and implementation remain relatively limited (Lubis & Rokhim, 2021).



In tandem with ESG developments, the audit opinion has retained its crucial function as a credibility signal in capital markets. It represents the auditor's independent assessment of whether the financial statements are presented fairly, in all material respects, and in accordance with applicable accounting standards. A favorable (unqualified) audit opinion enhances stakeholder confidence and often serves as a proxy for financial transparency and sound internal control. Conversely, a modified audit opinion may indicate concerns regarding operational effectiveness, financial reporting integrity, or compliance issues (Zhang et al., 2024).

The significance of this study lies in its contribution to the understanding of how non-financial ESG metrics influence auditor decisions, particularly in Indonesia, where ESG disclosure is mandated but still inconsistently implemented. Existing literature underscores the role of ESG in reducing audit risks and enhancing corporate transparency (Asante-Appiah, 2020; Zheng, Peng, & Wu, 2024). However, inconsistencies in prior findings and the lack of focus on emerging markets justify this research. By leveraging stakeholder and signaling theories, the study provides empirical evidence on the interplay between ESG performance and audit outcomes, offering practical insights for regulators, auditors, and corporate managers aiming to improve sustainability reporting and audit quality.

The primary objective of this research is to analyze the impact of ESG Risk Ratings on audit opinions, specifically testing the hypothesis that higher ESG Risk Ratings (indicating lower ESG risk) reduce the likelihood of modified audit opinions. The study also controls for financial variables such as leverage, Return



on Assets (ROA), cashflow, firm age, sales growth, size, and liquidity to isolate the effect of ESG performance.

This study employs a quantitative associative design, using secondary data from the annual and sustainability reports of companies listed in the IDX80 index for 2022–2023. A purposive sampling method was applied, resulting in 144 observations from 72 companies. Logistic regression analysis was used to test the relationship between ESG Risk Ratings (independent variable) and audit opinions (dependent variable), with leverage and ROA as control variables. Data were analyzed using SPSS 25, with tests for multicollinearity, model fit, and hypothesis validation (Ghozali, 2018).

## **LITERATURE REVIEW**

### **Stakeholder Theory**

Stakeholder Theory provides a foundational framework for understanding the dynamics between companies and their various stakeholders. This theory posits that organizations should consider the interests and well-being of all stakeholders, including employees, customers, suppliers, and the community, rather than focusing solely on shareholder profit (Freeman & Phillips, 2005). In the context of ESG, this theory supports the notion that strong ESG performance can enhance a company's reputation and stakeholder relationships, which may lead to more favorable audit opinions. Companies that prioritize ESG factors are likely to foster positive interactions with stakeholders, thereby improving their overall standing in the market (Yang et al., 2021).

### **Signaling Theory**

Signaling Theory further complements this discussion by suggesting that companies can convey information about their quality and performance through



their actions and disclosures, thereby reducing information asymmetry between management and stakeholders (Morris, 1987). In the context of ESG, effective disclosure of ESG practices can signal a company's commitment to sustainability and governance, potentially influencing auditor perceptions and the resulting audit opinion. When companies transparently communicate their ESG efforts, they not only enhance their credibility but also signal to auditors that they are managing risks effectively, which can lead to more favorable audit outcomes (Puspawardani & Juliarto, 2019).

### **ESG Risk Rating**

The concept of Environmental, Social, and Governance (ESG) Risk Rating has gained significant traction in recent years, reflecting a growing awareness of the importance of sustainable business practices. ESG Risk Rating serves as a measure of how well a company performs in terms of environmental sustainability, social responsibility, and governance practices (Standard Chartered, 2021). It evaluates the potential risks and opportunities associated with these factors, which can significantly impact a company's financial performance and reputation (Delvina & Hidayah, 2023). The increasing importance of ESG factors in investment decisions has led to a growing body of research examining how ESG performance influences various business outcomes, including audit opinions. This is particularly relevant in today's market, where stakeholders are increasingly demanding transparency and accountability from corporations regarding their ESG practices (Zhang et al., 2024)

### **Audit Opinion**

Audit opinions play a crucial role in the financial reporting landscape, as they represent the auditor's formal statement regarding the fairness and



reliability of a company's financial statements. These opinions can be classified into several categories, including unqualified opinion (indicating no significant issues found), qualified opinion (indicating some issues), adverse opinion (indicating misleading financial statements), and disclaimer of opinion (indicating insufficient evidence to form an opinion) (IAPI, 2021). The type of audit opinion issued can significantly affect stakeholders' perceptions of a company's credibility and financial health, making it a critical area of study in the context of ESG performance. As auditors navigate the complexities of financial reporting, the influence of ESG factors on their assessments becomes increasingly apparent, highlighting the need for a deeper understanding of this relationship (Wang et al., 2023).

### **Relationship Between Environmental, Social, And Governance (ESG) Risk Rating and Audit Opinions**

Previous research findings have established a clear link between ESG performance and audit opinions. For instance, Xin Wang et al. (2023) found that higher ESG performance is associated with a lower likelihood of receiving a modified audit opinion, indicating that strong ESG practices can enhance the reliability of financial reporting. Similarly, Zheng et al. (2024) highlighted a positive correlation between ESG ratings and the probability of receiving an unqualified audit opinion, suggesting that better ESG performance reduces perceived risks for auditors. Diab and Eissa (2023) further supported these findings by demonstrating that companies with high ESG performance are more likely to choose reputable audit firms, reflecting a commitment to transparency and accountability.



**H1: There is a negative relationship between ESG Risk Rating and the probability of receiving a modified audit opinion.**

**RESEARCH METHOD**

**Population and Sample**

The study employs a quantitative associative approach using binary logistic regression. The sample includes 72 IDX80-listed companies that disclosed ESG Risk Ratings and had complete annual and sustainability reports from 2022–2023, yielding 144 firm-year observations. ESG Risk Rating is the independent variable, while leverage (Debt-to-Equity Ratio) and ROA are control variables. The dependent variable is audit opinion, coded as 0 for unqualified and 1 for modified (Rustiarini & Sugiarti, 2013). Data were collected via documentation and official IDX sources and analyzed using SPSS version 25.

**Definition of the Variables**

<b>Variable</b>	<b>Symbol</b>	<b>Definition</b>
Audit Opinion	OPINIAUDIT	A modified audit opinion obtained in the current year takes the value of 1; otherwise, it takes the value of 0.
ESG Risk	ESGRISK	Score assigned according to ESG rating.
Leverage	LEV	The ratio of total debt to total assets.
Return on Assets	ROA	Net income/Total assets.
Cash flow	CF	Net cash flow from operating activities per share.
Firm Age	Age	Year of study - year of establishment.
Sales Growth	Growth	Growth rate of net income.
Firm Size	Size	Natural logarithm of total assets.
Liquidity	Ligt	Liquid asset/Liquid debt.



**Estimation Model**

To test the impact of corporate ESG performance on audit opinion, we draw on Benlemlih and Bitar’s (2018) study, constructing a logit regression

$$\text{model (4) to } \text{Ln} \left( \frac{Y}{1-Y} \right) = \beta_0 + \beta_1 X + \Sigma \text{Controls} + \varepsilon$$

**RESULTS AND DISCUSSION**

**Descriptive Statistics**

**Table 1.**  
**Result of Descriptive Statistics Test**  
**Descriptive Statistics**

	N	Min	Max	Mean	Std. Deviation
OPINIAUDIT	144	0	1	,54	,500
ESGRISK	144	10,73	54,02	28,6252	9,44077
LEV	144	,01	13,56	1,3918	2,10349
ROA	144	-,20	38,68	,43220	3,25486
CF	144	-1243,26	18461,03	845,400	2681,523
Age	144	1,00	128,00	42,5833	21,00999
Growth	144	-7,13	14,38	0,2619	1,86390
Size	144	28,36	35,80	31,5943	1,44502
Ligt	144	0,15	28,13	2,5394	3,39628
Valid N (listwise)	144				

Sumber: Output SPSS Versi 25, 2025

Table 1 shows the descriptive statistics table provides a comprehensive overview of the characteristics of 144 observations across several key variables. The audit opinion (OPINI AUDIT) shows a nearly even split, with 54% of the sample receiving a positive opinion and 46% receiving a less favorable one, indicating balanced audit outcomes. ESG risk (ESG RISK) displays a wide range from 10.73 to 54.02, with a mean of 28.63 and a standard deviation of 9.44, reflecting significant variability in environmental, social, and governance risk



levels among firms. Leverage (LEV) varies considerably, ranging from 0.01 to 13.56, with an average of 1.39, suggesting diverse capital structures across the sample. Profitability, as measured by ROA, ranges from -20% to 38.68%, with a mean of just 0.43%, highlighting stark differences in performance, where some firms are highly profitable while others operate at a loss. Cash flow (CF) shows extreme variability, from -1,243.26 to 18,461.03, with a mean of 845.40, indicating that while some firms generate substantial cash, others face significant deficits. Firm age (Age) spans from 1 to 128 years, with an average of 42.58 years, suggesting the sample includes both young startups and well-established companies. Growth rates (Growth) are mixed, ranging from -7.13% to 14.38%, with a near-stagnant average of 0.26%, pointing to uneven performance across firms. Firm size (Size), likely measured as the log of total assets, ranges from 28.36 to 35.80, with a mean of 31.59 and a relatively low standard deviation of 1.45, indicating that most firms are medium-sized with fewer extremes. Liquidity (Liq) varies widely, from 0.15 to 28.13, with an average of 2.54, suggesting that while some firms maintain strong liquidity, others operate with minimal reserves. Overall, the data reveal significant diversity in financial health, risk profiles, and operational characteristics among the firms in the sample. This variability underscores the importance of further analysis to identify patterns, outliers, and potential industry-specific trends that could explain these differences.

### **Multicollinearity Test**

The multicollinearity test showed no problematic correlation between the independent variables. All VIF values were below 10 and tolerance values above 0.1, indicating the model is free from multicollinearity.



### **The Overall Model Fit Test**

Based overall model fit test result  $-2$  Log Likelihood values, showed a significant improvement after including independent and control variables, dropping from 198.625 to 82,020. This result demonstrates that the regression model better fits the data once the explanatory variables are introduced. The difference between the initial and final values shows a figure of 116.605, indicating a significant reduction. Thus, the inclusion of independent and control variables in the regression model has improved the overall quality of the model. This phenomenon suggests that the proposed model is well-fitted to the empirical data.

### **Goodness of Fit Test**

Based on the Hosmer and Lemeshow Goodness of Fit Test was performed. The test produced a Chi-square value of 4,410 with a significance level of 0.818 ( $p > 0.05$ ). This result indicates that there is no significant difference between the observed and expected classifications, confirming that the model fits the data well and has acceptable predictive accuracy.

### **The Coefficient of Determination (Nagelkerke R Square)**

The Nagelkerke R Square value was 0,748, which means that 74,8% of the variation in audit opinion is explained by the model's variables. This demonstrates that the model has strong explanatory power, and the chosen independent and control variables are highly relevant for predicting audit opinion outcomes.

### **The Classification Matrix**

The classification matrix showed an overall accuracy rate of 91,7%, with 92,3% accuracy for predicting unqualified opinions and 90,9% for predicting



modified opinions. This high accuracy suggests that the model is not only statistically valid but also practically effective in distinguishing companies likely to receive different types of audit opinions.

**Logistic Regression Model and T-Test (Wald Test)**

**Table 2.**  
**Result of Logistic Regression**

	B	S.E.	Wald	df	Sig.	Exp(B)
ESGRISK	,385	,077	24,742	1	,000	1,469
LEV	,425	,202	4,438	1	,035	1,529
ROA	-3,200	2,430	1,734	1	,188	,041
CF	-,002	,001	8,040	1	,005	,998
Age	,022	,018	1,447	1	,229	1,022
Growth	-,010	,163	,004	1	,949	,990
Size	-,994	,308	10,430	1	,001	,370
Liq	,745	,232	10,329	1	,001	2,106
Constant	-5,563	1,147	23,545	1	,033	206069675,1

Sumber: Output SPSS Versi 25, 2025

Based on table 2, a regression equation can be formed that describes the relationship between the independent variable and the control variable with the independent variable in the model. Independent variables and control variables with independent variables in the model:

$$\ln\left(\frac{OA}{1-OA}\right) = -5,563 + 0,385ESGRISK + 0,425LEV - 3,200ROA - 0,002CF + 0,022Age - 0,010Growth - 0,994Size + 0,745Liq + e$$

In the logistic regression output, **ESG Risk had a statistically significant and positive effect** on audit opinion (coefficient = 0.385, p = 0.000), indicating that higher ESG risk is associated with a higher likelihood of receiving a modified audit opinion. This confirms that auditors may perceive companies with higher ESG risk as more prone to operational or reporting issues, influencing their audit judgment.



Leverage and liquidity show positive and significant effects, with p-value 0,035 and 0,001. Highly leveraged firms and liquidity may undergo stricter external scrutiny. The model suggests that auditors weigh financial structure (leverage) and short-term solvency (liquidity) when forming opinions. While cashflow and firm size have a negative and significant effect based on t-test result, with p-values of 0,005 and 0,001 and coefficients of -0,002 and -0,0994. ROA, age, and growth, on the other hand, did not show significant effects, with p-values of 0,188, 0,229, and 0,949, respectively. This suggests that in this model, these financial performance, Firm maturity, neither high nor low growth rates sway auditors, possibly because growth’s implications are context-dependent.

**F Test (Omnibus Tests of Model Coefficients)**

**Table 3.**

<b>Result of the F Test</b>		
<u>Chi-square</u>	<u>df</u>	<u>Sig.</u>
118,189	8	,000
118,189	8	,000
118,189	8	,000

The Omnibus Test of Model Coefficients confirmed that the full model was statistically significant ( $p < 0.05$ ), indicating that the combination of ESG Risk, Leverage, and ROA has a meaningful effect on audit opinion. This test provides strong initial support for the relevance of the model and validates that the variables jointly contribute to predicting the audit opinion outcome.

**The Influence of ESG Risk Rating on Audit Opinion**

The results of the study, particularly the finding that the ESG Risk Rating has a significant positive effect on audit opinion. The regression analysis revealed that a higher ESG Risk score increases the likelihood of a company receiving a modified audit opinion. This is supported by a statistically significant p-value



(0.000) and a high regression coefficient for ESG Risk. The implication is that companies with weaker ESG performance are perceived by auditors as carrying higher risks, such as the risk of misstatements or poor compliance, leading auditors to issue a more cautious opinion.

This finding is consistent with several previous studies. For example, Zheng et al. (2024) found that companies with higher ESG ratings were more likely to receive unqualified audit opinions, due to the reduced operational and reporting risks associated with better ESG management. Similarly, Wang et al. (2023), Yukun Li (2024), and Diab & Eissa (2023) demonstrated that ESG performance negatively correlates with modified audit opinions, especially when auditor experience is considered. These studies align with the current result by showing that ESG metrics increasingly influence how auditors assess a firm's risk profile.

### **The Influence of Control Variables on the Dependent Variable**

The study results indicate that leverage (LEV) and liquidity (Liq) have a significant positive effect on modified audit opinions, suggesting that companies with higher leverage and liquidity ratios are more likely to receive modified audit opinions. These findings align with previous research by Syahzuni and Saputra (2022) and Wang et al. (2023). Conversely, cash flow (CF) and firm size (Size) demonstrate a significant negative relationship, meaning larger firms with stronger cash flows are less likely to receive modified opinions, supporting Wang et al. (2023) and Nurbaiti & Yanti's (2022) conclusions. Meanwhile, profitability (ROA), firm age (Age), and sales growth (Growth) show no significant impact on audit opinions, indicating auditors prioritize liquidity and leverage considerations over financial performance or growth metrics when forming their



assessments. This corroborates findings by Zhang et al. (2024) and Putu et al. (2015) regarding the insignificance of these variables in audit opinion determination. The study highlights how auditors weigh different financial indicators, with particular emphasis on financial stability measures rather than performance metrics.

## CONCLUSION

This study empirically investigates the effect of Environmental, Social, and Governance (ESG) Risk Rating on the issuance of audit opinions among companies listed in the IDX80 index for the period 2022–2023. The findings indicate that ESG Risk Rating has a statistically significant effect on audit opinion, wherein companies with higher ESG risk tend to receive modified audit opinions, while companies with lower ESG risk are more likely to receive unqualified audit opinions. This implies that ESG performance serves as a non-financial signal considered by auditors in their risk assessment process. Additionally, the study confirms that leverage, Return on Assets (ROA), cashflow (CF), firm age (Age), sales growth (Growth), firm size (Size), and liquidity as control variables also contribute to the determination of audit opinions, although ESG Risk remains a prominent predictor. Overall, the study provides evidence supporting the signaling and stakeholder theories, emphasizing that ESG disclosure reflects a company's credibility, risk profile, and its relationship with stakeholders, which ultimately influences the auditor's judgment.

Based on the research findings, it is suggested that regulatory authorities, such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), further encourage or mandate standardized ESG risk disclosure for all



listed companies, not only those in the IDX80 index. Such a policy would enhance the transparency and accountability of companies in sustainability practices and corporate governance. In addition, companies should actively improve their ESG performance and reporting practices, recognizing the impact of ESG on stakeholder trust and audit outcomes. Auditors are also encouraged to integrate ESG information into their audit risk assessments to ensure more accurate and reliable audit opinions. Future researchers are recommended to expand the sample size, include longer observation periods, and consider additional non-financial variables to provide a more comprehensive understanding of the determinants of audit opinions.

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