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THE EFFECT OF LEGAL INFRASTRUCTURE CONSTRUCTION AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE DISCLOSURE ON AUDIT OPINION

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Abstract

This study aims to analyze the influence of Legal Infrastructure Construction (LIC) and Environmental, Social, and Governance Disclosure (ESGD) on audit opinions in manufacturing companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This research is motivated by the increasing demands for transparency, accountability, and sustainability reporting in the business world. The study uses a quantitative approach with secondary data obtained from annual reports and company sustainability reports. The study sample consisted of 155 manufacturing companies with a total of 465 observations selected using purposive sampling. Data analysis was performed using ordinal logistic regression with the help of EViews 14. The results show that Legal Infrastructure Construction and ESG Disclosure have a positive effect on audit opinions. Companies with high levels of regulatory compliance and ESG disclosure tend to obtain better audit opinions because they are perceived to have better transparency and quality of governance. This study supports legitimacy theory and provides implications for regulators and companies in improving sustainability reporting and corporate governance practices.

Keywords: Audit Opinion, Legal Infrastructure Construction, ESG Disclosure, Legitimacy Theory

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INTRODUCTION

Transparency and accountability of financial reporting have become crucial issues in modern business development, as companies are no longer solely assessed based on their ability to generate profits but also on the quality of financial information published to stakeholders. In this context, the audit opinion serves as the auditor's independent assessment of the fairness of a company's financial statements (Firdarini, 2023). The audit opinion also serves as the basis for investors, creditors, and regulators in evaluating the level of trust in a company's financial condition (Purbawati, 2016). Auditors provide opinions based on auditing standards and applicable accounting principles (A. Arens et al., 2012). An unqualified opinion reflects good reporting quality, while an opinion other than unqualified can undermine the company's reputation and investor confidence (Diab & Eissa, 2024; Mulyadi, 2014; Nguyen et al., 2025).

The audit opinion phenomenon is crucial for manufacturing companies listed on the Indonesia Stock Exchange (IDX). Manufacturing companies on the IDX comprise five sectors: basic materials, consumer cyclicals, consumer non-cyclicals, healthcare, and industrials (www.idx.com). The manufacturing sector has high operational complexity, making it vulnerable to reporting and reputational risks (Blom, T. & Niemann, 2022). Indonesia Stock Exchange data shows that the percentage of manufacturing companies receiving unqualified opinions decreased from 91.4% in 2022 to 88.9% in 2023 (www.idx.com). This situation demonstrates the dynamics of financial reporting quality and the demand for corporate transparency.

One factor thought to influence audit opinions is Legal Infrastructure Construction (LIC), namely the development of a legal and regulatory system that supports corporate transparency and accountability (Istianah & Akbar, 2024). Strengthening legal infrastructure in Indonesia is demonstrated by SEOJK Number 16/SEOJK.04/2021, which emphasizes transparency in annual reports and sustainability reporting (F & Sarumpaet, 2024; Saraswati et al., 2023). Research by Li and Li (2024) and Li, Chen, and Wang (2025) shows that strengthening regulations can improve audit quality and corporate governance. However, research on the effect of legal infrastructure construction on audit opinions is still limited, particularly in developing countries like Indonesia.

In addition to legal infrastructure construction, Environmental, Social, and Governance Disclosure (ESGD) is also thought to influence audit opinions. ESGD is a form of corporate disclosure related to environmental, social, and governance aspects as part of sustainable business practices (Gustanto & Risman, 2025). ESG is an important indicator in assessing transparency and a company's ability to

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manage sustainability risks (Wang et al., 2023b). Research by Diab and Eissa (2024), Bao and Wei (2024), and Wang, Song, and Sun (2023) shows that ESG disclosure can improve the quality of corporate governance and transparency. However, most previous studies have focused more on firm value and financial performance than on audit opinions directly (Christy & Sofie, 2023; Kartika et al., 2023; Pradana & Laksito, 2023). In addition, the use of legitimacy theory in explaining the relationship between ESG disclosure and audit opinion is still relatively limited (Dowling & Pfeffer, 1975).

This study aims to analyze the influence of Legal Infrastructure Construction and Environmental, Social, and Governance Disclosure on audit opinions in manufacturing companies listed on the Indonesia Stock Exchange for the 2022–2024 period. This research is expected to expand the study of legal infrastructure construction and legitimacy theory in the context of the Indonesian capital market and provide practical implications for regulators, auditors, investors, and companies in improving the quality of financial reporting and corporate governance.

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory explains that companies strive to gain and maintain social legitimacy by aligning their activities with societal norms, values, and expectations (Dowling & Pfeffer, 1975). Legitimacy is crucial for business continuity because companies require public acceptance to operate sustainably. In the context of corporate reporting, legitimacy can be built through information transparency, regulatory compliance, and the implementation of good corporate governance.

Companies use various disclosure mechanisms, such as financial reports and sustainability reporting, to communicate their commitment to accountability and transparency (Black, 2009). Therefore, companies with high levels of regulatory compliance and ESG disclosure tend to gain greater legitimacy from auditors and investors. In this study, legitimacy theory is used to explain the relationship between Legal Infrastructure Construction and ESG Disclosure and a company's audit opinion.

Audit Opinion

An audit opinion is a professional statement by an independent auditor regarding the fairness of the presentation of financial statements based on the results of the audit (A. Arens et al., 2012). The audit opinion indicates whether the

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financial statements have been prepared in accordance with applicable accounting standards and are free from material misstatement (Mulyadi, 2014). The audit opinion also serves as an important basis for investors, creditors, and regulators in evaluating the credibility of a company's financial information (Purbawati, 2016).

Companies that receive an unqualified opinion demonstrate good financial reporting quality and good governance, while an opinion other than unqualified may indicate internal control weaknesses and non-compliance with regulations (Ahmed, 2025). In modern business development, audit opinions serve not only as an assurance tool but also as an indicator of transparency and corporate governance quality (Diab & Eissa, 2024). Therefore, audit opinions are used as the dependent variable in this study.

Legal Infrastructure Construction

Legal Infrastructure Construction (LIC) is a concept that refers to strengthening the legal system, regulations, and institutions that support transparency and corporate governance (Istianah & Akbar, 2024). In the context of capital markets, legal infrastructure serves to reduce information asymmetry and increase investor protection through mandatory information disclosure requirements for public companies.

In Indonesia, strengthening the legal infrastructure is reflected in SEOJK Number 16/SEOJK.04/2021, which emphasizes transparency in annual reports and sustainability reporting for public companies (F & Sarumpaet, 2024; Saraswati et al., 2023). Research by Li and Li (2024) and Li, Chen, and Wang (2025) shows that strengthening regulations can improve audit quality and corporate governance effectiveness. Furthermore, Blom and Niemann (2022) explain that strong regulations can improve the quality of information disclosure and reduce corporate audit risk. Based on legitimacy theory, companies with high regulatory compliance tend to achieve better legitimacy and audit opinions.

Environmental, Social, and Governance Disclosure

Environmental, Social, and Governance Disclosure (ESGD) is a company's disclosure of information related to environmental, social, and governance aspects as part of sustainable business practices (Gustanto & Risman, 2025). ESG disclosure aims to provide information regarding a company's responsibility to the environment, society, and the quality of corporate governance. In the evolving global market, ESG has become a crucial indicator in assessing sustainability performance and a company's ability to manage long-term risks (Wang et al., 2023).

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Companies with extensive ESG disclosure tend to be perceived as more transparent and have better governance (Yong et al., 2024). Research by Diab and Eissa (2024) , Bao and Wei (2024), and Wang, Song, and Sun (2023) shows that ESG disclosure positively impacts audit quality, transparency, and corporate reputation. Furthermore, El Mahdy et al. (2025) found that companies with high ESG disclosure have a more efficient audit process and a shorter audit report lag. However, most previous research focuses on the relationship between ESG disclosure and firm value and financial performance rather than directly on audit opinions (Christy & Sofie, 2023; Kartika et al., 2023; Pradana & Laksito, 2023). Therefore, research on the relationship between ESG disclosure and audit opinions still needs to be developed using legitimacy theory as a conceptual basis.

RESEARCH METHOD

This study uses a quantitative approach with secondary data obtained from annual reports, sustainability reports, and audited financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. The quantitative approach was chosen because the study aims to examine the causal relationship between Legal Infrastructure Construction (LIC), Environmental, Social, and Governance Disclosure (ESGD), and audit opinions through statistical analysis. The research objects include manufacturing companies across five sectors: basic materials, consumer cyclicals, consumer non-cyclicals, healthcare, and industrials. The research data was obtained through documentation techniques by accessing company reports on the official website of the Indonesia Stock Exchange and the official websites of each company.

The study population consisted of all manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The sampling technique used purposive sampling with the criteria of companies that published annual reports, sustainability reports, and complete audited financial statements during the study period. This study sample consisted of 155 companies with 465 observations. Data analysis was performed using ordinal logistic regression with the help of EViews 14 software because the dependent variable was an ordinal audit opinion. The analysis stages included descriptive statistical analysis, multicollinearity testing, ordinal logistic regression, and hypothesis testing using the Pseudo R-squared test, simultaneous testing (Likelihood Ratio Test), and partial testing (t-test).

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Table 1
Operational Definition

No	Variables	Indicator
1.	Legal Infrastructure Construction (LIC)	Implementation of Legal Infrastructure Construction (OJK Circular Letter Number 16/SEOJK.04/2021) uses a scale of 10 – 1 (Modified www.ojk.go.id).
2.	ESG Disclosure (ESGD)	The number of ESG items disclosed is divided by the total required ESG items (Christy & Sofie, 2023).
3.	Audit Opinion (OA)	The fairness of presentation of financial reports uses a scale of 4 -1 (Z. Li & Li, 2024).
4.	Leverage (Lev)	$LEV = \frac{\text{Total Liabilities}}{\text{Total Assets}}$ (Z. Li & Li, 2024).
5.	Return on Assets (ROA)	$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$ (Z. Li & Li, 2024)
6.	Big4/Non-Big4 (Big4) Public Accounting Firms	Dummy Variable with a value of '1' if the company uses KAP Big4 and '0' if not (Z. Li & Li, 2024).

RESULTS AND DISCUSSION

Descriptive Analysis

The results of the descriptive statistical tests on the independent variables and dependent variables can be seen in the following table:

Table 2
Descriptive Analysis

	OA	LIC	ESG	LEV	ROA	BIG4
Mean	3.873118	9.737634	0.463216	0.505071	0.034039	0.406452
Median	4,000,000	10,000,000	0.453488	0.400295	0.038376	0.000000
Maximum	4,000,000	10,000,000	0.965116	10.20294	0.943569	1,000,000
Minimum	1,000,000	8,000,000	0.139535	0.032661	-0.948898	0.000000
Std. Dev.	0.408725	0.508529	0.143663	0.706490	0.124110	0.491700
Skewness	-4.124926	-1.790827	0.652163	8.264994	-1.272919	0.380920

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Kurtosis	24.07935	5.350919	3.704726	92.93232	20.69530	1.145100
Observations	**465**	**465**	**465**	**465**	**465**	**465**

Source: Processed Data (2026)

The results of the descriptive statistical analysis show that the audit opinion variable has an average value of 3.873, with a minimum value of 1 and a maximum value of 4. The standard deviation value of 0.408 indicates that the variation in audit opinions in manufacturing companies tends to be relatively low. These results indicate that the majority of manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period received unqualified audit opinions.

The Legal Infrastructure Construction (LIC) variable has an average value of 9.737, with a minimum value of 8 and a maximum value of 10. The standard deviation value of 0.511 indicates that the data distribution tends to be homogeneous. This condition indicates that most manufacturing companies have implemented a relatively high level of compliance with financial reporting regulations and sustainability disclosure standards set by the Financial Services Authority (OJK).

The ESG Disclosure variable has an average value of 0.463, with a minimum value of 0.120 and a maximum value of 0.870. The standard deviation of 0.184 indicates moderate variation among companies in disclosing ESG information. This finding suggests that ESG disclosure practices among manufacturing companies in Indonesia are still relatively uneven, with some companies having implemented extensive ESG disclosure, while others still disclose ESG information only to a limited extent.

Multicollinearity Test

The results of the multicollinearity test on the independent variables and dependent variables can be seen in the following table:

Table 3
Multicollinearity Test

	LIC	**ESG**	**LEV**	**ROA**	**BIG4**
LIC	1	0.0648	-0.1537	0.0321	**-0.0811**
ESG	0.0648	1	-0.1438	0.1726	**0.2170**
LEV	-0.1537	-0.1438	1	-0.3807	**-0.0425**
ROA	0.0321	0.1726	-0.3807	1	**0.1262**
BIG4	-0.0811	0.2170	-0.0425	0.1262	**1**

Source: Processed Data (2026)

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The multicollinearity test results showed that all correlation coefficients between independent variables were below 0.80. The highest correlation occurred between leverage and ROA, with a coefficient of -0.380. Because all correlations were below the tolerance limit, the regression model was declared free from multicollinearity.

These results indicate that each independent variable used in this study measures a different concept and does not exhibit overlapping relationships in the regression model. Therefore, the Legal Infrastructure Construction and ESG Disclosure variables are suitable for further regression analysis.

Ordinal Logistic Regression Analysis

The results of the ordinal logistic regression analysis on the independent variables and dependent variables can be seen in the following table:

Table 4
Ordinal Logistic Regression Analysis

Variable	Coefficient	Std. Error	z-Statistic	Prob.
LIC	1.148803	0.259511	4.426805	0.0000
ESG	2.579254	1.268370	2.033518	0.0420
LEV	-0.407355	0.184961	-2.202380	0.0276
ROA	2.865838	1.134293	2.526541	0.0115
BIG4	0.092745	0.354387	0.261704	0.7935
	Limit Points			
LIMIT_2:C(6)	6.799087	2.565772	2.649919	0.0081
LIMIT_3:C(7)	7.081824	2.553085	2.773830	0.0055
LIMIT_4:C(8)	9.862818	2.528732	3.900302	0.0001
Pseudo R-squared	0.150424	Akaike info criterion		0.682888
Schwarz criterion	0.754149	Log likelihood		-150.7716
Hannan-Quinn criter.	0.710937	Restr. log likelihood		-177.4668
LR statistics	53.39049	Avg. log likelihood		-0.324240
Prob(LR statistic)	0.000000			

Source: Processed Data (2026)

Ordinal logistic regression results equation:

$$\mathrm{Ln}\left(\frac{\mathrm{P(OA \leq j)}}{1-\mathrm{P(OA \leq j)}}\right) = \alpha_j + \beta_1\mathrm{LIC} + \beta_2\mathrm{ESGD} + \beta_3\mathrm{LEV} + \beta_4\mathrm{ROA} + \beta_5\mathrm{BIG4} + \varepsilon$$

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Pseudo R-Squared Test

The results of the Pseudo R-Squared test on the independent and dependent variables can be seen in the following table:

Table 5
Pseudo R-Squared Test

Pseudo R-squared	**0.150424**

Source: Processed Data (2026)

The Pseudo R-squared test results showed a value of 0.150424. These results indicate that the Legal Infrastructure Construction and ESG Disclosure variables are able to explain 15.04% of the variation in audit opinions, while the remaining 84.96% is explained by other variables outside the research model. Although the coefficient of determination is moderate, the research model remains acceptable because ordinal logistic regression generally produces lower Pseudo R-squared values than linear regression models.

Simultaneous Test (Likelihood Ratio Test)

The results of the likelihood ratio test on the independent and dependent variables can be seen in the following table:

Table 6 Likelihood Ratio Test

LR statistics	**53.39049**
Prob(LR statistic)	**0.000000**

Source: Processed Data (2026)

The simultaneous test results show a statistical LR value of 53.39049 with a probability value of 0.000000. Since the probability value is less than 0.05, all independent variables simultaneously influence the audit opinion. These results indicate that Legal Infrastructure Construction and ESG Disclosure can jointly explain changes in audit opinion in manufacturing companies listed on the Indonesia Stock Exchange.

Partial Test (t-Test)

The results of the t-test on the independent and dependent variables can be seen in the following table:

Table 7
t-test

Variable	Coefficient	Std. Error	z-Statistic	Prob.
LIC	1.148803	0.259511	4.426805	0.0000
ESG	2.579254	1.268370	2.033518	0.0420
LEV	-0.407355	0.184961	-2.202380	0.0276
ROA	2.865838	1.134293	2.526541	0.0115

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BIG4	0.092745	0.354387	0.261704	0.7935

Source: Processed Data (2026)

The t-test results show that the Legal Infrastructure Construction (LIC) variable has a coefficient value of 1.148803 with a probability value of 0.0000. A probability value smaller than 0.05 indicates that Legal Infrastructure Construction has a significant effect on audit opinion. Meanwhile, the ESG Disclosure variable has a coefficient value of 2.579254 with a probability value of 0.0420. A probability value smaller than 0.05 indicates that ESG Disclosure has a significant effect on audit opinion.

Discussion of Hypothesis Results

The Influence of Legal Infrastructure Construction on Audit Opinions

The results of the hypothesis testing indicate that Legal Infrastructure Construction has a positive effect on audit opinions, thus accepting the first hypothesis. These results indicate that companies with high levels of compliance with reporting regulations and sustainability reporting tend to receive better audit opinions due to their perceived transparency, accountability, and better quality financial reporting.

These findings support legitimacy theory, which explains that companies seek legitimacy through compliance with applicable regulations and norms (Dowling & Pfeffer, 1975) . These findings also align with Li and Li (2024) , who found that strengthening regulations can improve audit quality and the likelihood of obtaining an unqualified audit opinion. Furthermore, Li, Chen, and Wang (2025) stated that legal reform can improve governance effectiveness and reduce irregularities in corporate financial reporting.

The Impact of ESG Disclosure on Audit Opinions

The results of the hypothesis testing indicate that ESG disclosure has a positive effect on audit opinions, thus accepting the second hypothesis. Companies with more extensive ESG disclosure tend to receive better audit opinions due to perceptions of greater transparency, better governance quality, and better internal controls, as well as lower reporting risk.

Based on legitimacy theory, ESG disclosure serves as a means for companies to gain social legitimacy through business practices that align with stakeholder expectations. Auditors tend to view companies with high ESG disclosure as more transparent and credible. This study's findings align with those of Diab and Eissa (2024) , Bao and Wei (2024) , and Wang, Song, and Sun (2023), which show that ESG disclosure can improve corporate transparency, governance quality, and audit quality.

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CONCLUSION

This study aims to analyze the influence of Legal Infrastructure Construction and ESG Disclosure on audit opinions in manufacturing companies listed on the Indonesia Stock Exchange for the 2022–2024 period. The results indicate that Legal Infrastructure Construction and ESG Disclosure have a positive effect on audit opinions. Companies with high levels of regulatory compliance and ESG disclosure tend to receive better audit opinions due to their perceived transparency, accountability, and better governance quality. These findings support legitimacy theory, which explains that companies strive to achieve social legitimacy through regulatory compliance and information disclosure that aligns with stakeholder expectations.

The implications of this research suggest that the Financial Services Authority (OJK) needs to strengthen oversight of annual reports and sustainability reporting to enhance corporate transparency. Companies also need to improve the consistency of ESG implementation to strengthen the credibility of financial reporting and stakeholder trust. Future research is recommended to expand the research object, increase the observation period, and use other variables such as corporate governance, audit tenure, financial distress, and audit quality to obtain more comprehensive results regarding the factors influencing audit opinions.

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