THE MODERATING ROLE OF DIGITALIZATION IN THE RELATIONSHIP BETWEEN ACCOUNTING INFORMATION, ESG DISCLOSURE, AND MARKET VALUE: EVIDENCE FROM INDONESIA'S ENERGY SECTOR

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Abstract – *Inconsistent market responses to financial and non-financial information continue to pose challenges in emerging capital markets. This study examines the impact of accounting information and ESG disclosure on firm market value, while assessing the moderating role of digitalization. The analysis is based on panel data from 32 energy companies listed on the Indonesia Stock Exchange between 2021 and 2023. We apply a panel data regression using a Fixed Effect Model with robust standard errors. The results indicate that Earnings per Share (EPS) positively influences market value, whereas Book Value per Share (BVPS) shows a significant negative effect. This finding reflects a diminishing relevance of traditional balance sheet indicators in the current market environment. As with Book Value per Share, ESG disclosure—representing a non-financial signal of sustainability commitment—also fails to demonstrate a direct impact on market value. This limited effect may reflect challenges in how sustainability information is conveyed and perceived by investors. In this context, digitalization emerges as a critical factor that reshapes how these signals are transmitted and interpreted. Specifically, it weakens the association between EPS and market value, yet enhances the influence of both BVPS and ESG disclosure. These findings suggest that digital technologies can transform the communication of financial and sustainability-related information.*

Keywords: *Earning per share, Book Value per share, ESG Disclosure, Digitalization, Market Value*

I. INTRODUCTION

Global shifts in environmental awareness, technological acceleration, and economic volatility have placed increasing demands on companies to not only maintain financial performance but also to align with broader sustainability and digital transformation goals. In Indonesia, the digital economy grew significantly from USD 70 billion in 2022 to a projected USD 146 billion in 2025, highlighting the importance of digitalization in business practices. Simultaneously, the emergence of POJK No.51/POJK.03/2017 mandated ESG disclosure, especially in public companies including those in the energy sector, which are central to the sustainability discourse.

Financial indicators such as Dividen Policy and Intrinsic Share Value have long been utilized to evaluate firm performance. According to signaling theory, such indicators serve as important signals to investors about company value and future prospects. In contrast, ESG disclosures and digitalization represent non-financial signals that may enhance or dilute the effects of traditional accounting information. However, the Indonesian capital market, particularly the energy sector, has not been extensively studied in terms of how these non-financial disclosures and digitalization interact with financial indicators in explaining market value.

This study addresses the gap by investigating: (1) the direct effect of Dividen Policy, Intrinsic Share Value, and ESG disclosure on market value, and (2) the moderating role of digitalization in these relationships. The relevance of this study is twofold: it enriches the literature on value relevance and quasi-moderation, and it provides managerial implications for firms navigating digital and sustainable business practices.

II. LITERATURE REVIEW

This study is grounded in the theoretical integration of Signaling Theory and the Theory of Rational Behavior, which together explain how companies communicate information and how investors respond in forming market perceptions.

Signaling Theory (Spence, 1973) suggests that firms intentionally convey signals—such as financial indicators or strategic disclosures—to reduce information asymmetry between management and investors. In this context, Dividen Policy and Intrinsic Share Value are interpreted as financial signals of profitability and asset strength (Siladjaja & Pratama Siladjaja, 2025; Narullia & Subroto, 2018). Non-financial signals also play a role, including ESG disclosure, which reflects a firm's commitment to sustainability (Friede, Busch, & Bassen, 2015). Recent empirical findings in Indonesia have also supported this view. Supranata, Marsono, and Lailiyah (2025) found that ESG performance significantly affects firm value among LQ45 companies, suggesting that sustainability disclosures are gaining relevance among domestic investors. Another non-financial signal of increasing importance is digitalization, which enhances the transparency, credibility, and accessibility of corporate disclosures (Fritzsch, Scharner, dan Weiß, 2021; Handajani et al., 2023). From a signaling perspective, digital technologies amplify how both financial and non-financial information is communicated to the market, while reducing delays and interpretation ambiguity. In this sense, digitalization does not merely serve as a standalone indicator but also acts as an enabler—reshaping how existing signals like Dividen Policy, Intrinsic Share Value and ESG disclosure are interpreted by market participants.

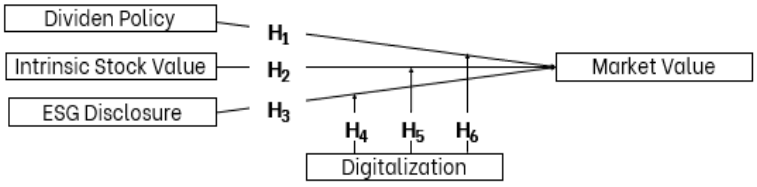
However, investors do not rely solely on signals. As described by the Theory of Rational Behavior (Fama, 2021), rational investors evaluate signals in light of available data, market conditions, and contextual factors. Tools like digital reporting systems support investor rationality by enabling accurate and timely access to relevant information. ESG disclosures and financial fundamentals are also subject to deeper scrutiny, with investors assessing not only the existence of such disclosures but also their quality, consistency, and relevance (Pollock, 2006).

By integrating these two theories, this study seeks to understand how dividend policy (EPS), intrinsic value (BVPS), and ESG performance influence market value, and how digitalization acts as a moderator in strengthening the effectiveness of these signals in the eyes of rational investors.

Hypothesis Development

To operationalize the theoretical integration described earlier, this study proposes a research model in which Dividen Policy, Intrinsic Share Value, and ESG disclosure serve as independent that influence market value. Digitalization is positioned as a moderating variable that may strengthen or alter the effects of these signals. The following hypotheses are developed to test the relationships proposed in the conceptual framework.

Figure 1. Conceptual Framework of the Study



Dividend policy is often perceived as a strategic financial signal that reflects a company's stability and future prospects. According to Signaling Theory, the consistent distribution of dividends is interpreted by investors as a positive indication of robust cash flows and sound financial health (Isyauqina & Fambudi, 2024; Siladjaja & Pratama Siladjaja, 2025). Meanwhile, Rational Behavior Theory suggests that such signals are only meaningful when assessed in the context of historical

consistency, macroeconomic stability, and earnings quality. In this study, Earnings per Share (EPS) is used as a proxy for dividend policy, as it directly reflects the firm's capacity to generate profit per share. Prior research confirms the significant role of EPS in shaping both dividend behavior and stock performance (Alicia & Sudirgo, 2022), leading to the formulation of the first hypothesis:

H1: Dividend Policy has a positive effect on Market Value.

Intrinsic value reflects the fair value of a stock based on a company's net worth and long-term prospects. According to Signaling Theory, a high intrinsic value provides a positive signal about financial soundness, while Rational Behavior Theory emphasizes the investor's role in evaluating how efficiently the company utilizes its assets. Book Value per Share (BVPS) is used as a proxy to capture intrinsic value, representing shareholder equity per share (Narullia & Subroto, 2018; Ricci, Scafarto, Ferri & Tron, 2020). A higher BVPS is associated with stronger market perceptions and enhanced company valuation.

H2: Intrinsic Share Value has a positive effect on Market Value.

Environmental, Social, and Governance (ESG) performance has emerged as a critical factor in investor decision-making, often associated with reduced risk and improved corporate image (Friede et al., 2015; Miralles-Quirós et al., 2018). From a signaling perspective, transparent ESG disclosures communicate corporate commitment to sustainability and governance excellence. ESG scores, based on the Global Reporting Initiative (GRI), serve as a measure of disclosure quality. However, Rational Behavior Theory suggests that investors critically evaluate ESG information based on industry context, consistency, and supporting data (Handajani et al., 2023).

H3: ESG Disclosure has a positive effect on Market Value.

Digitalization enhances the effectiveness of dividend signals by ensuring faster, more transparent communication through online reporting platforms. Real-time dissemination of dividend information strengthens investor trust and market response (Fritzsch et al., 2021). According to Signaling Theory, digital technologies amplify the signaling power of financial disclosures. Empirical studies also confirm that digital adoption improves market capitalization through better information efficiency (Ricci et al., 2020).

H4: Digitalization strengthens the effect of Dividend Policy on Market Value.

With enhanced access to real-time financial data, digitalization allows investors to evaluate intrinsic value indicators such as BVPS more accurately. This fosters more informed and timely investment decisions (Fritzsch et al., 2021; Handajani et al., 2023). Digital platforms also ensure that accounting fundamentals are communicated clearly, thereby increasing their relevance to market valuation (Fama, 2021; Ricci et al., 2020).

H5: Digitalization strengthens the effect of Intrinsic Share Value on Market Value.

ESG-related information disclosed through digital platforms enhances transparency and reduces information asymmetry, allowing investors to respond more quickly and confidently. As suggested by Signaling Theory, such disclosures reinforce the credibility of a company's sustainability commitments (Friede et al., 2015; Darmawan, Fambudi & Novita, 2024). Meanwhile, Rational Behavior Theory implies that with better digital access, investors can critically assess ESG performance on time, leading to stronger impacts on market value (Ricci et al., 2020).

H6: Digitalization strengthens the effect of ESG Disclosure on Market Value.

III. METHODS

This study used a quantitative approach with secondary data obtained from energy sector companies listed on the Indonesia Stock Exchange for the period 2021–2023. A purposive sampling method was applied, resulting in 32 companies that met the research criteria. Given the 3-year observation period, this produced 96 firm-year observations. However, 14 observations were identified as outliers and excluded from the analysis, resulting in a final sample of 82 firm-year data points.

The operational variables in this study consist of one dependent variable, three independent variables, and one moderating variable. The dependent variable is Market Value (Y), while the independent variables are Earnings per Share (X1), Book Value per Share (X2), and Environmental, Social, and Governance Disclosure (X3). The moderating variable is Digitalization (Z), which is expected to influence the strength and direction of the relationship between the independent variables and the dependent variable.

These variables were selected based on relevant theories such as signaling theory and value relevance theory, and have been widely used in previous empirical studies. EPS and BVPS represent traditional financial indicators commonly used to assess a firm's performance and intrinsic value. ESG Disclosure reflects the company's commitment to sustainability, while Digitalization is a contemporary variable that interacts with both financial and non-financial indicators, potentially moderating their relationship with market valuation.

The methods explain clearly how the author carried out the research. The method must describe the research design clearly, the replicable research procedures, describe how to summarize and analyze the data.

Operationalization of Variables

The variables in this study were operationalized as summarized in Table 1.

Table 1. Conceptual Definition and Measurement of Variables

No.	Variable Name	Conceptual Definition	Measurement Formula
1.	Market Value	Refers to investor perception of a company's value as reflected in its stock price in the market.	End-of-year stock price × Number of outstanding shares
2.	Dividen Policy	Represented by Earnings per Share (EPS), as it reflects the company's ability to generate profit that may be distributed.	(Net Income – Preferred Dividends) ÷ Number of Outstanding Shares
3.	Intrinsic Share Value	Represented by Book Value per Share (BVPS), as it objectively reflects the company's fundamental strength.	(Total Equity – Preffered Shares) ÷ Number of Outstanding Shares
4.	ESG Disclosure	Refers to ESG disclosure score, which reflects the company's commitment to sustainability through environment, social, and governance aspects.	(Number of disclosed items x 100) ÷ Total GRI items
5.	Digitalization	Refers to the application of digital technology in company disclosures that influence how investors access and interpret information.	Calculated based on the digital score assigned to each reported element: $DIG_{it} = SocMed_{it} + Mob_{it} + BD_{it} + CC_{it} + IoT_{it} + PD_{it} + AI_{it}$ • Social Media platforms (Instagram, Facebook, LinkedIn, Twitter, YouTube): max 5 pts • Company website or mobile app: max 2 pts • Use of Big Data or AI in operations: 1 pt • Cloud Computing implementation: 1 pt • Internet of Things in operations: 1 pt • Digital customer platform (e.g., live chat): 1 pt • AI used in business decision making: 1 pt **Total maximum score: 12**

IV. RESULTS AND DISCUSSION

After completing the data processing and scoring for all variables, the next stage was statistical analysis. A series of classical assumption tests and model selection procedures were carried out to ensure the validity and reliability of the results. Below are the results of these diagnostic procedures:

Statistic Descriptive Test

Descriptive statistical analysis was conducted to provide an overview of the data distribution across all research variables. This analysis included the mean, minimum, maximum, and standard deviation for each variable, allowing for a better understanding of the data characteristics prior to further testing. The results are presented in the following table 2:

Table 2 Results of Statistic Desctiptive Test

	MV	EPS	BVPS	ESG	DIG
Maximum	34.62702	1.067900	3.968563	0.792080	11.00000
Minimum	27.43929	0.000360	0.002152	0.074070	1.000000
Std. Dev.	1.789224	0.168859	0.615936	0.203874	1.888052
Observations	82	82	82	82	82

Source: Eviews10 output, processed 2025

The result descriptive statistics reveal several important patterns. The average market value (MV) was 30.147 with a relatively low standard deviation of 1.857, indicating a stable valuation across companies, though some companies like TEBE (2022) recorded the highest MV at 34.077 and having low digitalization, highlighting that market value is more sensitive to profitability than to digitalization.

EPS exhibited the highest variation among all variables, reflecting large disparities in company profitability within the energy sector. The wide gap between the lowest and highest EPS values, as well as a large standard deviation, indicates that some companies are generating substantial profits, while others barely report earnings. For example, ITMG (2022) recorded the highest EPS alongside a strong MV, demonstrating that investors reward highly profitable firms. On the other hand, BIPI (2022), with nearly zero EPS, still achieved a mid-level MV, suggesting that investors may also consider factors beyond short-term profitability—such as growth potential, market sentiment, or operational resilience—when assessing firm value.

BVPS showed a wide distribution, as reflected in its high standard deviation, suggesting varying levels of net asset value across firms. DSSA (2022) posted the highest BVPS and paired it with strong EPS and MV performance, reinforcing the idea that solid fundamentals support market valuation. In contrast, PTBA (2021), despite recording the lowest BVPS and EPS, managed to attain a high MV—likely attributed to its top-tier digitalization score. This pattern illustrates that while book value remains an important signal of financial strength, digital capabilities may serve as a compensating factor in investors' perception, especially when traditional financial metrics are weak.

ESG disclosure showed levels were moderately high on average, with scores clustering around 0.689. This indicates that most energy sector companies are making some effort to report their sustainability practices. However, the variation in scores—ranging from around 0.36 to 0.91—shows that there is still a wide gap in how seriously different companies approach ESG reporting. For example, TOBA (2023) had one of the highest ESG scores but only achieved a moderate market value, suggesting that strong ESG performance alone is not yet a decisive factor for investors. On the other hand, PSSI (2021), which scored low in ESG as well as in profitability and digitalization, also recorded a lower market value. These patterns suggest that while ESG initiatives may contribute positively to investor perception, they are generally viewed as complementary rather than primary drivers of market valuation in this sector.

Digitalization scores had an average of 6.56 out of a maximum score of 11, reflecting that most companies in the energy sector have adopted some digital tools, though not extensively. PTBA (2021), which scored the maximum of 11, achieved a high market value despite weak financial performance.

This suggests that high digital maturity can help build positive investor perceptions when financial indicators are lacking. Conversely, firms like DSSA and TOBA achieved strong market values even with low digitalization scores, indicating that digitalization alone is not the main driver of market value when traditional financial metrics are weak.

Regression Estimation Model

Model selection was conducted to determine the most appropriate estimation technique for the panel data regression. Selecting an appropriate model is crucial to ensure that the analysis results accurately reflect the true relationship among the variables. Based on the results of the Chow and Hausman tests, the Fixed Effect Model (FEM) was selected as the most appropriate model.

Normality Test

The normality test was conducted using the Jarque-Bera method. The results showed probability value of 0.000060 which is less than the 0.05 significance level. This indicates a deviation from normal distribution. To address this issue, robust standard errors were applied in the regression analysis. This adjustment improves the reliability of the coefficient estimates and ensuring that statistical remain valid despite the unequal variance in the data.

Multikolineritas Test

Multicollinearity test was performed using the Variance Inflation Factor (VIF). The result showed that all variables had VIF values below the threshold of 10, confirming the absence of multicollinearity among the independent variables. This indicates that the variables are not highly correlated with each other, and thus the regression results are not distorted by overlapping explanatory power.

Heteroscedasticity Test

Heteroscedasticity test was conducted to check whether the variance of the residuals was consistent across observations. The results showed that all probability values were greater than 0.05, indicating no signs of heteroscedasticity in the regression model. Therefore, the assumption of homoscedasticity is met, and the regression coefficients can be interpreted with greater confidence in their reliability.

Autokorelasi Test

Autocorrelation test was conducted to assess whether residuals in the regression model were correlated across time. The Durbin-Watson (DW) statistic was used for this purpose, and the test produced a DW value of 1.83, which is close to the ideal value of 2. This result suggests that there is no autocorrelation in the residuals, indicating that the assumption of independence is fulfilled and the regression estimates are not biased due to serial correlation.

Regression Data Panel

The regression analysis was conducted using the Fixed Effect Model (FEM) with robust standard errors to examine the influence of EPS, BVPS, ESG disclosure, and digitalization on firm market value. Interaction test were also included to test the moderating role of digitalization. The results of the regression test are summarized in Table 3 below.

Table 3 Results of Panel Data Regression Test of FEM Model with Robust Standard Errors Treatment

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Prob / 2	Status
EPS	1.774087	0.566678	3.130679	0.0030	0.0015	Significant → H_1 Accepted
BVPS	-0.765726	0.131455	-5.825024	0.0000	0.0000	Significant → H_2 Rejected
ESG	-0.465690	0.538792	-0.864322	0.3918	0.1959	Not Significant → H_3 Rejected
DIG	-0.166795	0.074408	-2.241607	0.0297	0.0149	Significant
EPS_DIG	-0.202589	0.103823	-1.951287	0.0570	0.0285	Significant → H_5 Rejected

BVPS_DIG	0.142925	0.075609	1.890313	0.0649	0.0325	Significant → H_6 Accepted
ESG_DIG	0.286950	0.155425	1.846228	0.0712	0.0356	Significant → H_7 Accepted

Cross-section fixed (dummy variables)			
R-squared	0.958913	Mean dependent var	29.96023
Adjusted R-squared	0.929190	S.D. dependent var	1.789224
S.E. of regression	0.476116	Akaike info criterion	1.650774
Sum squared resid	10.65424	Schwarz criterion	2.678033
Log likelihood	-32.68175	Hannan-Quinn criter.	2.063203
F-statistic	32.26188	Durbin-Watson stat	2.320391
Prob(F-statistic)	0.000000		

Source: Eviews10 output, processed 2025

The regression results are summarized in the following table:

The regression results indicate that Earnings per Share (EPS) has a statistically significant positive effect on market value (coefficient = 1.774; p = 0.0015), supporting the signaling theory, where earnings serve as a key indicator for investors in assessing firm value.

In contrast, Book Value per Share (BVPS) shows a significant negative effect on market value (coefficient = –0.7657; p = 0.0000), suggesting that book value may not always be perceived as a positive signal by the market, especially within the energy sector undergoing sustainability transitions.

Meanwhile, Environmental, Social, and Governance (ESG) disclosure does not exhibit a significant effect on market value (p = 0.1959), indicating that ESG reporting has yet to gain strong relevance in investor decision-making in this context.

Digitalization plays a dual role in the model. As an independent variable, it shows a significant negative impact on market value (coefficient = –0.1668; p = 0.0149). As a moderating variable, digitalization is classified as a quasi-moderator, as both the main variable (DIG) and its interaction terms are statistically significant.

Specifically, digitalization was found to weaken the effect of EPS on market value (coefficient = –0.2026; p = 0.0285), but to strengthen the relationships between BVPS and ESG with market value (coefficients = 0.1429 and 0.2870; p = 0.0325 and 0.0356, respectively). These findings underscore the evolving role of digital transformation in shaping how financial and non-financial information impacts firm valuation.

The overall model demonstrated strong explanatory power, with an R-squared value of 0.9589, meaning that approximately 95.89% of the variation in market value can be explained by the variables included in the model. The F-statistic also confirmed that the model is statistically significant as a whole (p = 0.0000).

Hypothesis 1

The first hypothesis posits that dividend policy, as proxied by Earnings per Share (EPS), has a positive effect on market value. This assumption aligns with signaling theory (Spence, 1973), which argues that earnings information serves as a signal of a firm's future performance. The findings support this hypothesis, showing a statistically significant positive relationship (coefficient = 1.7741; p = 0.0015). The result indicates that higher EPS values tend to enhance investor confidence and boost firm valuation. This is further supported by the directional consistency between EPS and MV in the sample firms. These findings confirm that profitability, particularly EPS, remains a key determinant of market valuation, consistent with previous empirical research (Alicia & Sudirgo, 2022).

Hypothesis 2

The second hypothesis suggests a positive influence of Book Value per Share (BVPS) on market value. While theoretically BVPS is expected to reflect a firm's financial strength and asset base, the results contradict this assumption. The regression shows a significant negative relationship (coefficient = –0.7657; p = 0.0000), indicating that an increase in BVPS may not necessarily translate into higher

market value. This paradox may stem from investor skepticism toward the productivity of tangible assets, particularly in the energy sector, which faces structural shifts due to the global transition toward renewable energy. These findings resonate with recent literature suggesting that traditional accounting metrics like BVPS are losing relevance in sectors undergoing digital and environmental transformations (Handajani et al., 2023).

Hypothesis 3

The third hypothesis proposes a positive impact of ESG disclosure on market value. However, the empirical results do not support this claim (coefficient = –0.4657; p = 0.1959). The insignificance of ESG in this context indicates that sustainability practices and disclosures have yet to be fully priced into market valuations, particularly within Indonesia's energy sector. The weak market reaction may be due to the superficial implementation of ESG reporting, lack of standardized frameworks, and low investor awareness or confidence in ESG as a valuation metric. These findings align with prior studies suggesting that ESG initiatives in emerging markets remain underdeveloped and inconsistently implemented (Handajani et al., 2023).

Hypothesis 4

Hypothesis four tests whether digitalization strengthens the relationship between EPS and market value. Contrary to expectations, the interaction term between EPS and digitalization (EPS × DIG) is significantly negative (coefficient = –0.2026; p = 0.0285). This implies that digitalization actually weakens the positive effect of EPS on market value. A possible explanation is that in the digital era, investors have access to a broader range of information—including non-financial and forward-looking disclosures—thus reducing the relative importance of EPS in valuation decisions. These findings suggest a shift in investor preferences toward more holistic and strategic information sources beyond earnings alone, supporting recent insights on the evolving role of digital platforms in capital markets (Handajani et al., 2023).

Hypothesis 5

The fifth hypothesis examines whether digitalization enhances the effect of BVPS on market value. The interaction term BVPS × DIG is significantly positive (coefficient = 0.1429; p = 0.0325), supporting the hypothesis. This suggests that digital reporting mechanisms enhance the visibility and credibility of intrinsic value information, making it more influential in investor evaluations. These findings are in line with Ricci et al. (2020), who emphasize the role of digitalization in improving the transparency and timeliness of financial disclosures, ultimately strengthening the relevance of accounting metrics in market pricing.

Hypothesis 6

Finally, the sixth hypothesis tests whether digitalization reinforces the impact of ESG disclosures on market value. The results show a significant positive interaction (coefficient = 0.2870; p = 0.0356), confirming the hypothesis. This indicates that digital platforms enhance the dissemination and comprehension of ESG-related information, which in turn bolsters market confidence and firm valuation. The findings are consistent with Eriandani & Winarno (2023), who argue that digital sustainability reporting improves market accessibility, investor awareness, and ESG credibility, especially in markets where traditional reporting channels remain underdeveloped.

V. CONCLUSION

This study examined the influence of accounting information and ESG disclosure on firm market value, with digitalization as a moderating variable, using data from energy sector companies listed on the Indonesia Stock Exchange between 2021 and 2023. The findings show that Earnings per Share (EPS)

has a significant positive effect on market value, indicating that profitability remains a primary signal for investors. In contrast, Book Value per Share (BVPS) demonstrates a significant negative effect, suggesting that intrinsic value indicators may be perceived less favorably—particularly in sectors undergoing digital and sustainability transitions. Meanwhile, ESG disclosure does not exert a direct influence on market value, highlighting the limited role of sustainability reporting in investor valuation judgments within the energy sector.

These mixed results suggest that investor responses to corporate signals may depend not only on the type of information conveyed, but also on how effectively such signals are delivered. In this context, digitalization emerges as a critical factor that reshapes how both financial and non-financial disclosures are interpreted by the market. Although digitalization is directly associated with a negative effect on market value, it functions as a quasi-moderator that influences the perceived relevance of EPS, BVPS, and ESG disclosures. This suggests that digital platforms may enhance investor access to underutilized information—such as sustainability and asset value indicators—that might otherwise be overlooked.

Overall, the results emphasize the continued dominance of financial performance indicators in investment decisions, despite the rising prominence of ESG considerations. These findings reflect persistent challenges in shifting investor focus toward sustainability, and suggest that digitalization may serve as a strategic lever to strengthen the market relevance of ESG and accounting fundamentals in the evolving landscape of capital markets. Future research is encouraged to further explore how digital literacy, investor characteristics, or sectoral differences shape the interpretation of digital disclosures in capital markets.

Limitation

While this study provides meaningful insights into how accounting information, ESG disclosure, and digitalization affect firm market value, some limitations should be noted. The analysis focused exclusively on energy sector companies listed on the Indonesia Stock Exchange between 2021 and 2023, which may limit the generalizability of the findings to other sectors or time periods. Since the study was conducted in the post-COVID-19 era, the results may also reflect unique market behaviors and patterns of digital adoption that differ from other contexts. Moreover, the scope of variables was restricted to EPS, BVPS, ESG disclosure, and digitalization, without considering other financial or strategic factors that could influence market value. Finally, the measurement of digitalization was based on disclosures in annual and sustainability reports, which may not fully capture the actual depth, quality, or internal use of digital technologies within firms.

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