

Original Article

ESG Ratings and Accounting Information Quality among Philippine Publicly Listed Companies

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Abstract. Evidence linking environmental, social, and governance (ESG) performance to financial reporting credibility comes overwhelmingly from developed and large emerging markets, and little of it addresses accrual-based accounting information quality (AIQ) in the Philippines, where sustainability reporting is mandated on a comply-or-explain basis and independent assurance remains uncommon. This study examined the relationship between ESG ratings and the AIQ of Philippine publicly listed companies. A descriptive-correlational design used secondary data from London Stock Exchange Group (LSEG) ESG ratings and audited financial statements filed with the Philippine Stock Exchange for fiscal year 2023. Descriptive analysis covered 40 firms across the consumer, financial, holding, industrial, and property sectors; the regression was estimated on the 31 firms remaining after nine influential observations were removed. ESG performance was described at both overall-score and pillar levels; the overall score served as the regression predictor. AIQ was estimated using the Modified Jones Model, in which higher absolute discretionary accruals denote lower quality. Descriptive results showed satisfactory overall ESG performance ($M = 54.60$, $SD = 12.20$), the Social pillar the most consistent and Governance the most variable. Multiple regression indicated that industry, years of operation, market capitalization, and ESG rating jointly explained a significant share of variance in discretionary accruals, $R^2 = .56$, adjusted $R^2 = .42$, $F(7, 23) = 4.10$, $p = .005$, $f^2 = 1.25$. ESG rating was a significant positive predictor of discretionary accruals ($B = 0.001$, $p = .040$), indicating lower AIQ among more highly rated firms; industry classification was the strongest determinant, while years of operation and market capitalization were not significant. The findings suggest that where sustainability disclosure is mandated but lightly verified, ESG ratings should not be treated as a proxy for accounting credibility, and that sector-specific reporting discipline exerts the stronger influence.

Keywords: Accounting information quality; Discretionary accruals; Emerging markets; Environmental, Social, and governance ratings; Publicly listed companies.

Sustainability has moved from the periphery of corporate strategy to its center, as investors, regulators, and the public increasingly scrutinize how firms manage their environmental, social, and governance (ESG) responsibilities. In the Philippines, this shift was formalized by Securities and Exchange Commission Memorandum Circular No. 4, series of 2019, which required publicly listed companies to submit annual sustainability reports alongside their audited financial statements (Securities and Exchange Commission, 2019).

What distinguishes the Philippine setting, however, is not the mandate's existence but the conditions under which it operates. The circular adopted a comply-or-explain approach rather than a strict disclosure requirement; most listed firms report against the regulator's own template rather than an assured international framework; and independent external assurance of sustainability data remains uncommon (Legaspi et al., 2024). These conditions sit within a capital market characterized by concentrated family and conglomerate ownership, limited free float, comparatively thin analyst coverage, and an enforcement infrastructure that is still maturing. Where disclosure is mandated but only lightly verified, whether stronger ESG performance corresponds to more credible financial reporting—or merely to a parallel narrative of corporate goodwill—becomes an empirical question of consequence, because the credibility of financial statements underpins investor confidence, capital allocation, and market stability.

Three complementary theoretical perspectives frame the relationship examined here. Agency theory holds that the separation of ownership and control creates incentives for managers to exercise reporting discretion in their own interest, and that monitoring mechanisms reduce the resulting agency costs (Jensen & Meckling, 1976); to the extent that ESG frameworks institutionalize board oversight, audit-committee independence, and internal control, they should constrain opportunistic accrual management. Signaling theory holds that, under information asymmetry, firms use costly and observable disclosures to convey otherwise unobservable quality to outside parties (Spence, 1973), implying that credible ESG engagement and credible financial reporting should move together. Legitimacy theory, by contrast, treats disclosure as a means of securing social approval and cautions that reporting may be adopted symbolically, decoupled from substantive practice, when external verification is weak (Suchman, 1995). The first two perspectives predict a positive association between ESG performance and accounting information quality; the third admits that, in lightly assured disclosure regimes, ESG ratings may function as impression management rather than a signal of reporting integrity. The Philippine setting therefore offers a useful test of which account better describes an emerging market operating under a comply-or-explain mandate.

International evidence has generally favored the first two accounts. Studies of Chinese listed firms report that companies with stronger ESG ratings exhibit lower levels of earnings management and more transparent accrual practices, largely because ESG-oriented governance structures strengthen internal controls and reduce agency costs (Wang et al., 2022; Liu, 2023). Governance mechanisms embedded within ESG frameworks reinforce compliance with accounting standards and bolster the reliability of financial reports (Karim et al., 2020; Maali et al., 2021), while firms with strong ESG credentials face a lower likelihood of financial distress and correspondingly weaker incentives to conceal poor performance through aggressive accounting (Özer et al., 2024). Parallel evidence links ESG integration to improved profitability in the banking sector (Nathania & Ekawati, 2024) and in environmentally intensive industries (Li et al., 2024), and large-sample international work reports a positive association between refinements in ESG rating methodology and reporting transparency (González-Pozo et al., 2024). Countervailing findings, however, caution against treating this pattern as universal. The association between ESG performance and earnings management is moderated by legal code and creditors' rights (Pathak & Gupta, 2022); ESG regulation and financial reporting quality are not uniformly complementary (Gafni et al., 2024); the relative weight of each ESG pillar varies by sector and market context (Mashayekhi et al., 2024); and social-sustainability systems appear to serve reputational management as much as accountability (Zubeltzu-Jaka et al., 2023). In short, the institutional environment conditions whether ESG engagement translates into accounting credibility.

Accounting information quality refers to the extent to which financial information is accurate, timely, relevant, and dependable for decision-making (Ali et al., 2021), and is shaped substantially by the systems and controls firms use to produce it: system effectiveness, internal-audit quality, and staff competence jointly determine the quality of the financial reporting produced (Ștefănescu & Robu, 2020; Burgos et al., 2022; Shafwan et al., 2023). Empirically, researchers most often operationalize AIQ through accrual-based measures. Because accrual accounting recognizes revenues and expenses independently of cash timing, it yields smoother, more decision-useful earnings, but that same flexibility gives managers discretion that can obscure a firm's true financial condition (Columbano et al., 2023). The Modified Jones Model (Dechow et al., 1995) addresses this by separating total accruals into a non-discretionary component driven by ordinary business activity—revenue growth and the size of a firm's property, plant, and equipment—and a discretionary residual attributable to managerial judgment. Lower absolute discretionary accruals indicate less opportunistic reporting and therefore higher AIQ, a convention adopted throughout ESG-related accounting research (Wang et al., 2022; Liu, 2023).

Philippine-specific evidence remains thin and largely focuses on financial performance rather than reporting quality. Environmental initiatives under the country's sustainability agenda have been linked to broader economic growth (Daud et al., 2024), and regulators across the ASEAN region continue to push for integrating ESG principles into corporate governance frameworks (Phan, 2024; Yulianto & Ulpah, 2024). Firm-level results are mixed: an analysis of Philippine Stock Exchange-listed firms found that some entities exhibit negative associations between ESG engagement and financial performance, indicating that the benefits of ESG adoption are neither automatic nor evenly distributed across industries ("Effect of ESG Factors," 2023). Empirical work linking ESG performance to accrual-based measures of accounting information quality among Philippine publicly listed companies remains largely absent, leaving open whether the credibility mechanisms documented in developed and large emerging markets generalize to a comply-or-explain regime with limited assurance. This study addresses that gap.

Accordingly, this study investigated the relationship between ESG ratings and the accounting information quality of publicly listed companies in the Philippines. Specifically, it sought to describe the business profile of the participating firms; determine their ESG ratings at both the pillar and overall levels; measure their accounting information quality using the Modified Jones Model; and examine whether industry, years of operation, market capitalization, and ESG rating significantly predict AIQ. The null hypothesis was that these predictors have no significant relationship with the accounting information quality of publicly listed companies in the Philippines. Figure 1 presents the conceptual framework guiding the analysis.

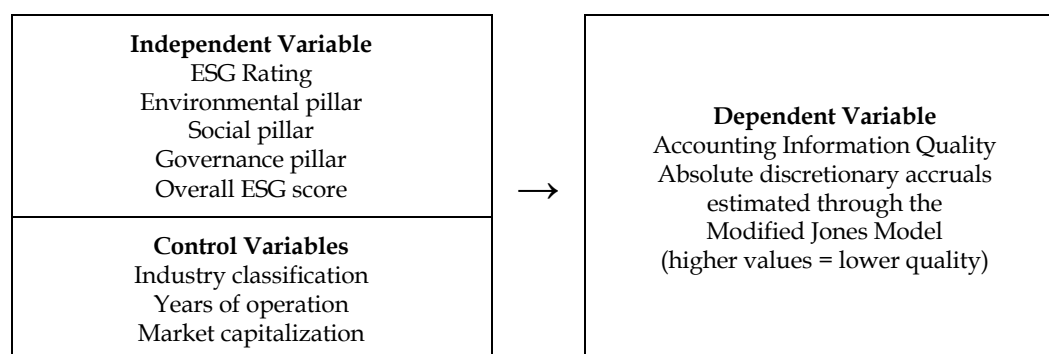


Figure 1. Conceptual framework of the study, showing the hypothesized relationship between ESG rating and accounting information quality with industry classification, years of operation, and market capitalization as control variables.

The findings are intended to benefit several groups. For corporate managers, the results bear on whether ESG considerations are best integrated into accounting and governance operations rather than treated as a separate reporting exercise. For investors and financial analysts, the study offers evidence on whether ESG ratings can be relied upon as an indicator of reporting reliability alongside conventional profitability measures. For regulators and policymakers, particularly the Securities and Exchange Commission, the findings support standardizing ESG reporting requirements, promoting independent assurance of ESG data, and integrating AIQ indicators into corporate compliance reviews. For academics and researchers, the study adds Philippine-context empirical evidence to a global literature largely built on markets with stronger assurance infrastructure.

Methodology

Research Design

This study employed a descriptive-correlational research design to examine the relationship between ESG ratings and accounting information quality among publicly listed companies in the Philippines. The design was appropriate because the study neither manipulated variables nor assigned firms to conditions; instead, it described naturally occurring ESG and accounting characteristics and tested the strength and direction of their association. Correlational designs are the conventional choice where the phenomena of interest cannot practically or ethically be manipulated, and the research question concerns the covariation of naturally occurring attributes (Bloomfield & Fisher, 2019). The design is further suited to archival firm-level research, in which the unit of analysis is the firm-year and all measures derive from disclosures already in the public domain. Accounting information quality was measured using the Modified Jones Model, which estimates discretionary and non-

discretionary accruals to detect earnings management; higher absolute discretionary accruals were interpreted as indicating lower AIQ. Multiple regression analysis was then used to assess how ESG rating, together with industry, years of operation, and market capitalization, relates to AIQ.

Participants and Sampling Technique

The study initially identified 40 publicly listed companies on the Philippine Stock Exchange (PSE) with publicly available ESG ratings from the LSEG Data & Analytics platform and complete accounting data necessary to compute AIQ. Firms were selected through purposive sampling. Inclusion was limited to companies that had both an LSEG ESG rating and all financial variables required to estimate discretionary accruals under the Modified Jones Model for fiscal year 2023. Firms were excluded if ESG coverage was absent, if any required financial-statement line item was unavailable or non-comparable, or if the firm was identified as an influential observation during data screening.

We screened for outliers after computing accounting information quality, not before. Discretionary accruals were first estimated for all 40 firms using the Modified Jones Model, so that the accrual parameters were derived from the full set of firms meeting the inclusion criteria. We then examined the resulting firm-level accrual estimates and excluded nine firms with extreme or internally inconsistent accrual values from the regression because they would exert disproportionate influence on the estimated coefficients (Cook, 1977). We identified these firms by inspecting the estimated accrual values rather than applying a single formal decision rule; all nine are named below so the composition of the analytic sample can be verified. The excluded firms were Aboitiz Equity Ventures, Ayala Land, Banco De Oro, Converge Information and Communications Technology Solutions, DMCI Holdings, Emperador, Globe Telecom, Security Bank, and Semirara Mining and Power Corporation. Their removal left a regression sample of 31 firms.

The study therefore reports on two analytic bases, and maintains this distinction throughout. The descriptive objectives—the business profile of the participating firms, their ESG ratings at pillar and overall level, and the distribution of discretionary accruals—are reported for all 40 firms meeting the inclusion criteria, since influential observations affect the stability of a fitted model rather than the accuracy of a descriptive summary, and excluding them would misrepresent the range of ESG and accrual behavior actually observed on the exchange. The inferential objective—whether industry, years of operation, market capitalization, and ESG rating predict AIQ—is estimated on the 31 firms remaining after screening, so that the coefficients are not driven by a small number of extreme points. Each table below states its own basis, and Tables 9 and 10 are the only analyses estimated on the reduced sample.

Because screening reduced the regression pool by nearly one quarter, its consequences for representativeness warrant comment. The exclusions were made on statistical grounds relating to accrual behavior rather than on any characteristic of ESG performance, so the procedure is unlikely to have introduced bias with respect to the study's principal predictor. It does, however, remove precisely those firms whose accrual patterns were most extreme, narrowing the range of the dependent variable and making the coefficient estimates conservative. Retaining all 40 firms in the descriptive tables allows the reader to see the fuller distribution against which the regression sample was drawn. Both samples nonetheless over-represent large, long-established issuers, since LSEG ESG coverage in the Philippines is concentrated among such firms, and results should be read as applying to the covered segment of the exchange rather than to PSE-listed companies generally.

Research Instrument

This subsection is not applicable to the present study. Because all variables were derived from archival records, no researcher-administered instrument was developed, adapted, or pilot tested, and conventional psychometric validity and reliability procedures do not apply. The corresponding methodological concern in archival research is the credibility of the data sources themselves. ESG ratings were obtained exclusively from the LSEG Data & Analytics platform, which evaluates firms across more than 400 ESG measures drawn from publicly reported and auditable company disclosures supplemented by independent data, applies sector-specific weightings, and publishes its methodology in full so that scores can be traced to their underlying indicators (LSEG, n.d.). Its transparency and cross-market comparability have made it a widely used source in peer-reviewed ESG research. Relying on a single provider also avoids divergence when scores from agencies with different aggregation rules are combined, although it means the findings are conditional on LSEG's methodology (González-Pozo et al., 2024). Financial variables were taken from audited financial statements filed with and disclosed through the Philippine

Stock Exchange, which are subject to statutory external audit and regulatory review.

Data Gathering Procedure

Data collection proceeded in three stages and was conducted entirely by electronic extraction from October to November 2025. Although collection took place in late 2025, all variables refer to fiscal year 2023, the most recent year for which audited financial statements and finalized LSEG ESG ratings were available for the full set of sampled firms at the time of extraction. First, we compiled a list of PSE-listed companies with publicly available LSEG ESG ratings and screened it against the inclusion criteria. Second, we recorded industry classification, years of operation, and market capitalization from PSE EDGE filings and company disclosures. Third, the financial-statement items required to compute accruals—total accrued profit, gross property, plant, and equipment, prior-year total assets, and changes in revenue and accounts receivable—were retrieved from the audited financial statements for fiscal year 2023. The team matched ESG scores and financial variables to the same fiscal year to ensure comparability.

The team transcribed the extracted values into a structured spreadsheet and independently verified each entry against the source document before analysis. LSEG classifies ESG scores into quartiles: 0–25 denotes poor performance and low transparency; 26–50, satisfactory performance and moderate transparency; 51–75, good performance and above-average transparency; and 76–100, excellent performance and high transparency.

Data Analysis Procedure

We computed the accrual measures and all statistical analyses in Jamovi version 2.6. Descriptive statistics—frequency distributions, means, medians, and standard deviations—were used to profile the sample by industry, years of operation, market capitalization, and ESG rating, and to describe the distribution of discretionary accruals. We classified firms with absolute discretionary accruals above the sample mean as having lower AIQ and those below the mean as having higher AIQ, providing a standardized basis for comparison in the absence of formal industry benchmarks. We computed all descriptive statistics for the 40 firms meeting the inclusion criteria. We then used multiple linear regression to test whether industry classification, years of operation, market capitalization, and ESG rating significantly predict AIQ, consistent with recent empirical work isolating the effects of ESG components on accounting-quality outcomes (Liu, 2023). Industry was entered as a set of dummy variables with the industrial sector as the reference category, and the model was estimated on the 31 firms remaining after the nine outliers had been removed, that removal having taken place only after discretionary accruals were computed for all 40 firms.

We examined the assumptions underlying ordinary least squares regression before estimation. Linearity and homoscedasticity were assessed through inspection of residual-versus-fitted plots; normality of residuals was evaluated using the Shapiro–Wilk test together with normal Q–Q plots; multicollinearity among predictors was assessed through variance inflation factors and tolerance values; independence of errors was checked using the Durbin–Watson statistic; and influential observations were identified using Cook's distance and studentized residuals (Cook, 1977). Effect size for the overall model was computed as Cohen's $f^2 = R^2 / (1 - R^2)$ and interpreted against the conventional benchmarks of .02 (small), .15 (medium), and .35 (large) (Cohen, 1988). We evaluated statistical significance at the .05 level.

Table 1. Regression Assumption Diagnostics for the Predictor Model

Assumption	Test and result	Decision
Normality of residuals	Shapiro–Wilk $W = 0.91, p = .011$	See note
Linearity	Ramsey RESET $F(1, 23) = 13.00, p = .001$	See note
Homoscedasticity	Breusch–Pagan $\chi^2(7) = 9.65, p = .209$	Satisfied
Independence of errors	Durbin–Watson $d = 1.80, p = .572$	Satisfied
Multicollinearity	VIF 1.06–1.43; tolerance .698–.942	Satisfied
Influential observations	Maximum Cook's $D = 0.36 (4/n = 0.129)$	Satisfied

Note. $n = 31$. VIF and tolerance by predictor: ESG score (1.30, .767), market capitalization (1.43, .698), years of operation (1.10, .909), and industry (1.06, .942). The residuals depart from normality in the upper tail, as Figure 2 shows; this is the expected shape for an absolute-valued dependent variable bounded at zero, and ordinary least squares estimates remain unbiased under non-normal errors, although the t tests should be read as approximate at this sample size. The significant RESET statistic indicates that a strictly linear specification does not fully capture the relationship, which is consistent with predictors spanning several orders of magnitude.

The results of these checks are reported in Table 1. Variance inflation factors remained close to unity and well below the conventional threshold of 10, with tolerance values above .69, indicating no material multicollinearity

among the predictors. Residual variance was constant, with a non-significant Breusch–Pagan test, and the Durbin–Watson statistic fell close to the ideal value of 2 with a non-significant associated test, indicating no autocorrelation of residuals. Cook's distance did not exceed 0.36 for any firm, well below the absolute threshold of 1.0 conventionally treated as cause for concern, so no single firm drives the reported coefficients. The corresponding checks on the accrual estimation model of Equation 1 returned satisfactory results for normality ($W = 0.95$, $p = .094$), homoscedasticity ($p = .578$), and multicollinearity (VIF 1.13–1.34), with one observation exceeding the $4/n$ reference value for Cook's distance and accounting for the greater part of that model's explanatory power.

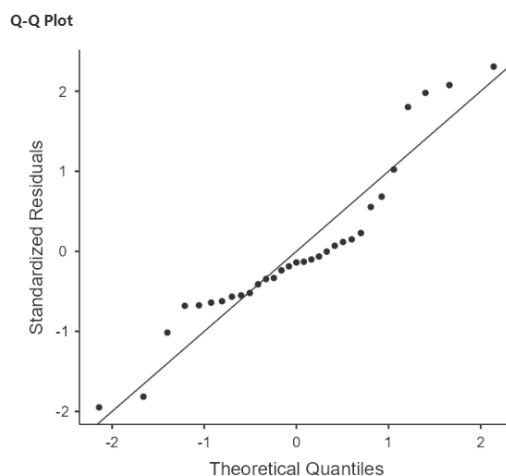


Figure 2. Normal quantile–quantile plot of the standardized residuals of the predictor model.

Ethical Considerations

This study relied exclusively on secondary data from two publicly accessible and authoritative sources: the Philippine Stock Exchange and the LSEG Data & Analytics platform. Because the data pertained to information that publicly listed companies are already required to disclose, and did not involve human participants or personal or sensitive information, informed consent was not required. Accordingly, the study fell outside the scope of full ethics-committee review, and the University of St. La Salle Research Ethics Review Committee granted it an exemption in August 2025 because it relied exclusively on publicly available secondary data. The researchers nonetheless observed the principles of the Data Privacy Act of 2012 (Republic of the Philippines, 2012) by handling all firm-level data securely, accurately citing all secondary sources, and refraining from modifying or misrepresenting original figures. Data were stored in encrypted files with restricted access, retained for two years after the study's completion before secure disposal, and used strictly for academic purposes. The researchers declare no conflict of interest in conducting or reporting this study.

Results and Discussion

Profile of the Participating Firms

Table 2. Frequency and Percentage Distribution of Firms Across Industry Sectors

Industry	<i>n</i>	%
Consumer	6	15.0
Financial	9	22.5
Holding	8	20.0
Industrial	11	27.5
Property	6	15.0
Total	40	100.0

Note. $N = 40$. Percentages are computed on the full descriptive sample.

Table 2 presents the industry distribution of the sampled firms. The industrial sector had the highest representation ($n = 11$), followed by financial ($n = 9$), holding ($n = 8$), and the consumer and property sectors ($n = 6$ each). The spread across five sectors provides a cross-section of the PSE segment covered by LSEG ESG ratings, though it does not proportionally represent the exchange, where the industrial and holding sectors account for a larger share of listings than ESG coverage currently reflects.

Table 3. *Descriptive Statistics of Years of Operation and Market Capitalization*

Variable	<i>M</i>	<i>Mdn</i>	<i>SD</i>
Years of operation	50.5	45.0	27.3
Market capitalization (₱ billions)	354.0	151.0	574.0

Note. *N* = 40.

Table 3 presents the descriptive statistics for years of operation and market capitalization. The sampled firms operated for an average of 50.50 years (*Mdn* = 45.00, *SD* = 27.30), reflecting a mature, established sample; the gap between the mean and median indicates that a subset of long-established firms, some more than a century old, pulls the average upward. Market capitalization averaged ₱354.00 billion (*Mdn* = ₱151.00 billion, *SD* = ₱574.00 billion). The substantially lower median indicates a positively skewed distribution driven by a small number of large conglomerates, consistent with the concentrated ownership structure characteristic of the Philippine capital market. Both features matter for interpretation: a sample of mature, highly capitalized firms compresses variation in the two control variables the model treats as predictors, reducing the likelihood of detecting effects attributable to firm age or size.

ESG Ratings of the Participating Firms

Table 4. *Descriptive Statistics of ESG Pillar Scores and Overall ESG Rating*

Indicator	<i>M</i>	<i>Mdn</i>	<i>SD</i>
Environmental	49.80	45.50	19.00
Social	62.90	62.50	11.40
Governance	49.70	52.50	23.00
ESG score (overall)	54.60	54.00	12.20

Note. *N* = 40. Scores range from 0 to 100.

Table 4 presents the descriptive statistics for the three ESG pillars and the overall ESG score. The Social pillar recorded the highest mean rating (*M* = 62.90, *SD* = 11.40) and the lowest variability, indicating consistently strong performance in areas such as labor practices and community engagement. This pattern is expected when social disclosure is comparatively inexpensive to produce and reputationally salient, and it aligns with evidence that social-sustainability systems help firms demonstrate accountability and manage reputational risk (Zubeltzu-Jaka et al., 2023). The Environmental pillar (*M* = 49.80, *SD* = 19.00) and Governance pillar (*M* = 49.70, *SD* = 23.00) showed satisfactory but markedly more variable performance. Governance displayed the widest dispersion of the three, spanning firms with formalized board oversight and disclosure practices and firms with minimal reporting on either (Karim et al., 2020). This dispersion is substantively important, because governance is the pillar through which ESG frameworks are theorized to constrain accrual discretion; wide variation in governance implies that a single overall ESG score aggregates firms with very different monitoring architectures. The overall ESG score averaged 54.60 (*SD* = 12.20), placing the sample in LSEG's third quartile and indicating good relative performance and above-average disclosure transparency.

Table 5. *Mean Environmental, Social, Governance, and Overall ESG Scores by Industry Sector*

Industry	Environmental	Social	Governance	ESG score
Consumer	44.00	59.70	48.70	53.00
Financial	57.40	63.20	49.40	57.10
Holding	44.10	62.50	52.90	53.60
Industrial	50.10	64.60	53.60	55.50
Property	51.20	62.80	39.70	51.80

Table 5 presents ESG pillar and overall scores by industry. Financial firms recorded the highest Environmental rating (57.40) and the highest overall ESG score (57.10), plausibly reflecting the additional supervisory expectations to which banks and financial institutions are subject, including the sustainable finance framework administered by the central bank (Nathania & Ekawati, 2024). Industrial firms recorded the highest Social (64.60) and Governance (53.60) ratings, while property firms recorded the lowest Governance score (39.70). The ordering suggests that ESG practice is shaped less by the environmental intensity of a sector's operations than by its regulatory exposure: sectors under continuous prudential or consolidated oversight disclose more fully, whereas the property sector, despite material environmental exposure through energy use and land development (Ifediora et al., 2024), records the weakest governance disclosure in this sample. Sectoral variation in pillar weighting is itself well documented (Mashayekhi et al., 2024), and it cautions against reading a single overall score as a uniform construct across industries.

Accounting Information Quality of the Participating Firms

Accounting information quality was estimated using the Modified Jones Model (Dechow et al., 1995), which decomposes total accruals into non-discretionary and discretionary components. Total accruals for firm n in year t , scaled by prior-year total assets, were modeled as shown in Equation 1.

$$TA_{n,t} / A_{n,t-1} = \alpha_1(1 / A_{n,t-1}) + \alpha_2[(\Delta REV_{n,t} - \Delta REC_{n,t}) / A_{n,t-1}] + \alpha_3(PPE_{n,t} / A_{n,t-1}) + \varepsilon_{n,t} \quad (1)$$

where $TA_{n,t}$ denotes total accruals of firm n in year t , computed as net income less operating cash flow; $A_{n,t-1}$ denotes total assets at the end of the preceding year, used as the scaling factor to control for firm size; $\Delta REV_{n,t}$ denotes the change in revenue between years $t-1$ and t ; $\Delta REC_{n,t}$ denotes the corresponding change in net accounts receivable, subtracted to remove the portion of revenue growth attributable to credit sales; $PPE_{n,t}$ denotes gross property, plant, and equipment, which drives depreciation-related accruals; α_1 , α_2 , and α_3 are firm-invariant parameters estimated by ordinary least squares; and $\varepsilon_{n,t}$ is the error term.

The fitted coefficients from Equation 1, denoted $\hat{\alpha}_1$, $\hat{\alpha}_2$, and $\hat{\alpha}_3$, were then used to estimate non-discretionary accruals ($NDA_{n,t}$), the portion of accruals attributable to ordinary business activity, as shown in Equation 2.

$$NDA_{n,t} = \hat{\alpha}_1(1 / A_{n,t-1}) + \hat{\alpha}_2[(\Delta REV_{n,t} - \Delta REC_{n,t}) / A_{n,t-1}] + \hat{\alpha}_3(PPE_{n,t} / A_{n,t-1}) \quad (2)$$

Discretionary accruals ($DA_{n,t}$), the residual portion attributable to managerial judgment and the study's proxy for AIQ, were computed as the difference between scaled total accruals and non-discretionary accruals, as shown in Equation 3.

$$DA_{n,t} = (TA_{n,t} / A_{n,t-1}) - NDA_{n,t} \quad (3)$$

AIQ was operationalized as the absolute value of $DA_{n,t}$, so that values closer to zero denote higher accounting information quality. Firms with absolute discretionary accruals above the sample mean were classified as having lower AIQ and those below the mean as having higher AIQ, following the classification logic used in prior ESG-AIQ research (Wang et al., 2022; Liu, 2023).

Table 6. First-Stage Regression Results for Estimating Non-Discretionary Accruals

Predictor	B	SE	t	p
Intercept	-0.003	0.011	-0.31	.756
$1 / A_{n,t-1}$	23.206	5.385	4.31	< .001
$(\Delta REV - \Delta REC) / A_{n,t-1}$	0.169	0.001	251.73	< .001
$PPE / A_{n,t-1}$	-0.131	0.039	-3.34	.002

Note. Coefficients are unstandardized (B). The estimate and standard error for $1 / A_{n,t-1}$ are expressed in millions (i.e., multiplied by 10^{-6}) for readability; t and p values are unaffected by this rescaling. $R^2 = .999$.

Table 6 presents the first-stage regression results used to estimate non-discretionary accruals. The reciprocal of lagged total assets was positively and significantly associated with accruals, $t = 4.31$, $p < .001$, indicating that smaller firms exhibit relatively higher accrual intensity, consistent with their greater sensitivity to working-capital movements. Revenue change net of receivables was also positively and significantly related to accruals, $t = 251.73$, $p < .001$, reflecting the ordinary matching of revenues and expenses, while the property, plant, and equipment ratio was negatively associated with accruals, $t = -3.34$, $p = .002$, consistent with the more stable and predictable nature of depreciation expense relative to working-capital accruals. The model fit was exceptionally high ($R^2 = .999$), indicating that scaled total accruals in this sample are dominated by the revenue-change term; the study considers the implications of this among its limitations.

Table 7. Descriptive Statistics of Accrual Measures and Accounting Information Quality

Variable	M	Mdn	SD
$TA_{n,t} / A_{n,t-1}$	-0.364	-0.015	2.16
$NDA_{n,t}$	-0.360	-0.014	2.16
$AIQ (DA_{n,t})$	0.037	0.028	0.03

Note. $N = 40$. All measures are scaled by prior-year total assets.

Higher AIQ values denote lower accounting information quality.

Table 7 presents the descriptive statistics for total accruals, non-discretionary accruals, and AIQ. Total accruals averaged -0.364 ($Mdn = -0.015$, $SD = 2.163$), reflecting a generally conservative pattern of earnings recognition, while non-discretionary accruals followed a nearly identical distribution ($M = -0.360$, $Mdn = -0.014$, $SD = 2.162$), indicating that most accrual activity stemmed from ordinary business operations rather than managerial discretion. AIQ, measured as absolute discretionary accruals, averaged 0.037 ($Mdn = 0.028$, $SD = 0.034$). In practical terms, the typical firm's discretionary accruals amounted to roughly 3% of prior-year total assets, consistent with moderate-to-high accounting information quality and limited evidence of aggressive earnings management across the sample.

Table 8. Descriptive Statistics of Accounting Information Quality by Industry

Industry	<i>n</i>	<i>M</i>	<i>Mdn</i>	<i>SD</i>
Consumer	6	0.050	0.037	0.03
Financial	9	0.023	0.016	0.02
Holding	8	0.014	0.009	0.01
Industrial	11	0.062	0.068	0.04
Property	6	0.028	0.026	0.02

Note. $N = 40$. Higher values denote lower accounting information quality.

Table 8 presents AIQ by industry. The industrial sector recorded the highest mean discretionary accruals ($M = 0.062$, $SD = 0.041$), and therefore the lowest AIQ, followed by the consumer sector ($M = 0.050$, $SD = 0.033$). The holding sector recorded the lowest mean discretionary accruals ($M = 0.014$, $SD = 0.012$), indicating the highest AIQ, with the financial ($M = 0.023$, $SD = 0.022$) and property ($M = 0.028$, $SD = 0.019$) sectors falling in between. Two mechanisms plausibly account for this ordering. Capital-intensive industries face genuinely greater estimation uncertainty: asset valuation, useful-life assumptions, impairment testing, and inventory measurement all require judgment that mechanically enlarges the discretionary residual, whether that judgment is opportunistic. Holding companies and financial institutions, by contrast, operate under prescriptive consolidated-reporting and prudential requirements that narrow the range of admissible judgment. The within-sector dispersion supports this reading: the industrial sector shows the widest variation ($SD = 0.041$), pointing to heterogeneous reporting practice, while holding companies are the most uniform ($SD = 0.012$). The sector-level subsamples are small, however, and these means should be treated as indicative rather than precise.

Predictors of Accounting Information Quality

Table 9. Regression Model Performance Statistics for Predicting Accounting Information Quality

<i>R</i>	<i>R</i> ²	Adjusted <i>R</i> ²	<i>F</i>	<i>df</i> ₁	<i>df</i> ₂	<i>p</i>
.75	.56	.42	4.10	7	23	.005

Note. $N = 31$. Cohen's $f^2 = 1.25$.

Table 9 presents the overall regression model testing whether industry, years of operation, market capitalization, and ESG rating jointly predict AIQ. Unlike the descriptive results above, this model was estimated on the 31 firms remaining after removing nine influential observations, so the sector-level means in Table 8 and the sector coefficients in Table 10 rest on slightly different bases. The model was statistically significant, $R = .75$, $R^2 = .56$, $F(7, 23) = 4.10$, $p = .005$, with a large effect size, $f^2 = 1.25$ (Cohen, 1988). The adjusted R^2 of .42 is appreciably lower than the unadjusted value, reflecting the cost of estimating seven parameters from 31 observations; the adjusted figure is the more defensible estimate of explanatory power and is used in interpretation below.

Table 10. Regression Coefficients for Predictors of Accounting Information Quality

Predictor	<i>B</i>	<i>SE</i>	<i>t</i>	<i>p</i>
Intercept	0.008	0.031	0.27	.787
Consumer – Industrial	–0.007	0.017	–0.43	.674
Financial – Industrial	–0.040	0.016	–2.51	.020
Holding – Industrial	–0.058	0.015	–3.91	< .001
Property – Industrial	–0.033	0.016	–2.06	.051
Years of operation (per decade)	0.001	0.002	0.51	.615
Market capitalization (per ₱1 trillion)	–0.018	0.011	–1.61	.120
ESG score (per 10 points)	0.012	0.005	2.17	.040

Note. $N = 31$. The dependent variable is absolute discretionary accruals; higher values denote lower accounting information quality. Coefficients are unstandardized (*B*); no standardized coefficients are reported because the model includes dummy predictors. Reference category for industry = industrial. Years of operation, market capitalization, and ESG score are rescaled per decade, per ₱1 trillion, and per 10 rating points, respectively, to improve readability; *t* and *p* values are unaffected by rescaling.

Table 10 presents the individual regression coefficients. Relative to the industrial reference category, the financial ($B = -0.040, p = .020$) and holding ($B = -0.058, p < .001$) sectors recorded significantly lower absolute discretionary accruals and therefore significantly higher accounting information quality, while the consumer ($p = .674$) and property ($p = .051$) sectors did not differ significantly. Years of operation ($p = .615$) and market capitalization ($p = .120$) were not significant predictors. ESG rating was a significant positive predictor of discretionary accruals ($B = 0.001$ per rating point, $p = .040$), indicating that higher-rated firms in this sample exhibited somewhat lower accounting information quality.

Three features of the model warrant closer interpretation. First, the non-significance of years of operation and market capitalization indicates that structural attributes conventionally treated as proxies for reporting sophistication do not, on their own, discipline accrual behavior. Firm age captures accumulated administrative routine but not necessarily current control quality, and market capitalization captures investor valuation and external visibility but, in a market where ownership is concentrated and free float limited, visibility does not translate into the dispersed-shareholder monitoring pressure that constrains discretion in deeper markets. Both are, in effect, static endowments, whereas discretionary accruals arise from period-specific judgments made under period-specific incentives. The restricted range of both variables within this sample of mature, highly capitalized firms further limits the model's ability to detect any effect that does exist.

Second, industry classification was the strongest determinant of AIQ. The financial and holding sectors, which operate under the most prescriptive reporting architecture—prudential supervision in the former case and consolidated-reporting requirements in the latter—recorded significantly lower discretionary accruals than industrial firms. This reflects an external constraint rather than voluntary commitment: where the reporting framework leaves less room for judgment, firms exercise less judgment. The finding aligns with evidence that governance and monitoring mechanisms embedded in the regulatory environment, rather than firm-level intent alone, drive reporting reliability (Karim et al., 2020; Maali et al., 2021).

Third, contrary to the study's initial expectation, ESG ratings were positively associated with discretionary accruals. Given the study's operationalization, in which higher absolute discretionary accruals denote lower accounting information quality, this suggests that firms with stronger ESG ratings exercised somewhat greater reporting discretion. The magnitude is modest but not trivial: a 10-point increase in the overall ESG score corresponds to an increase of 0.012 in absolute discretionary accruals, or roughly one third of the sample standard deviation of the measure ($SD = 0.03$).

This result runs counter to the agency- and signaling-based accounts that dominate the Chinese and developed-market literature (Wang et al., 2022; Liu, 2023; Dai, 2024), but it is neither unprecedented nor inexplicable. Legitimacy theory anticipates that when disclosure is mandated but only lightly verified, reporting may be adopted symbolically and decoupled from substantive practice, securing social approval without corresponding changes in internal control (Suchman, 1995). The Philippine regime supplies precisely those conditions: sustainability reporting proceeds on a comply-or-explain basis, most firms report against the regulator's template rather than an assured international framework, and independent assurance of ESG data is uncommon (Securities and Exchange Commission, 2019; Legaspi et al., 2024). Under such conditions, an ESG rating reflects the breadth and formality of a firm's disclosure rather than the integrity of its accounting system, and firms that invest in the visible apparatus of sustainability may be the same firms most attentive to managing the impression their financial statements convey. Comparative evidence supports institutions' conditioning role: the ESG–earnings–management relationship depends on legal code and creditors' rights (Pathak & Gupta, 2022), and ESG regulation and financial reporting quality are not uniformly complementary (Gafni et al., 2024). The wide dispersion of Governance scores observed in Table 4 reinforces this reading, since firms with similar overall ratings may differ substantially in the monitoring architecture that theory identifies as the operative channel. The finding is therefore best read not as evidence against ESG engagement but as evidence that, absent assurance, ESG ratings should not be treated as a proxy for accounting credibility in emerging markets.

These results should be interpreted in light of the sample. The regression used 31 firms from a single fiscal year, with roughly four observations per estimated parameter—well below conventional guidance for multiple regression. As a result, the estimates have wide confidence intervals, limited power to detect small effects, and a notable gap between unadjusted and adjusted R^2 . Coverage is also limited because the sample includes only PSE-listed firms with LSEG ESG ratings; these firms are disproportionately large and mature, so the sample does not

represent the entire exchange. Because the design is cross-sectional, the findings show association rather than causation. The observed relationship may reflect ESG disclosure influencing reporting behavior, both being shaped by an unobserved factor such as firm-level disclosure strategy, or reverse dependence. Future studies should replicate the analysis using a larger multi-year panel and alternative accrual specifications to test the measure's robustness.

Conclusion

This study examined whether ESG ratings are associated with the accounting information quality of Philippine publicly listed companies, using discretionary accruals estimated through the Modified Jones Model as the measure of quality. Its principal contribution is to provide the first accrual-based Philippine evidence on this question and, in doing so, to show that a relationship consistently documented in developed and large emerging markets does not hold in the same direction in a comply-or-explain disclosure regime with limited assurance. Industry classification, not ESG rating, emerged as the dominant determinant of reporting quality: firms in the financial and holding sectors, which operate under the most prescriptive reporting requirements, exercised significantly less accrual discretion than industrial firms. ESG rating was a significant predictor, but in the opposite direction to the study's expectation, while firm age and market capitalization were not significant.

Taken together, the findings support an institutional rather than a signaling account of reporting quality in this market. Where the reporting framework itself constrains judgment, accrual discretion is lower; where sustainability disclosure is mandated but not independently verified, a higher ESG rating indicates the formality of a firm's disclosure apparatus rather than the integrity of its accounting system. This distinction matters in practice because it bears directly on whether ESG ratings can serve as a screening indicator for reporting reliability in emerging markets.

Several limitations qualify these conclusions. The descriptive findings rest on 40 firms and the regression on 31, all observed in a single fiscal year, which limits statistical power and precludes any examination of change over time; the sample is confined to firms with LSEG ESG coverage and is therefore weighted toward large, mature issuers; the cross-sectional design supports association rather than causation; and the accrual measure depends on a first-stage estimation whose parameters are specific to this sample. Accordingly, treat the findings as an initial mapping of the Philippine case rather than a settled result.

These qualifications notwithstanding, the results carry implications for practice and policy. For corporate managers, they indicate that sustainability reporting does not, by itself, improve the credibility of financial disclosure; integrating ESG considerations into internal control, audit-committee oversight, and management incentives is what would be expected to make the difference. For investors and financial analysts, they counsel against treating an ESG rating as a shortcut indicator of reporting reliability in this market, and in favor of examining accrual behavior directly alongside the rating. For regulators, particularly the Securities and Exchange Commission, they strengthen the case for moving beyond comply-or-explain toward standardized, independently assured sustainability disclosure aligned with international frameworks, since assurance is the mechanism by which a disclosure becomes a credible signal. For future research, the priorities are a multi-year panel spanning a larger set of ASEAN markets to test whether the direction observed here is specific to the Philippine institutional setting; disaggregation of the ESG score into its pillars, particularly governance, to identify which component carries the association; and the incorporation of assurance status, audit quality, and accounting information system maturity as moderating variables.

Contributions of Authors

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Conflict of Interests

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