



THE EFFECT OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) REPORTING ON FIRM VALUE

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Abstract

The study focuses on how disclosing Environmental, Social and Governance information affects a firm's value, plus how thorough reporting is related to success in the market and on financial statements. By using quantitative research techniques, the study checked data from 150 different firms that operate in different fields and places. Reliable secondary sources were used to get ESG scores, while the value of each firm was measured using Tobin's Q and ROA. The findings indicate that ESG factors have a positive effect on firm value and governance is the most closely related to market valuation, while environmental aspects mainly contribute to profits. It was found through regression that businesses with a solid ESG rating, larger scale and less leverage tend to accomplish better financial results. ESG reporting is found to help companies add value for the long run because of stakeholder and signaling theories and not only because it is required by regulations. The findings are useful for managers, investors and policy leaders who hope to encourage businesses toward being more sustainable.

Keywords: ESG reporting, firm value, Tobin's Q, Return on Assets, sustainable finance.

1.INTRODUCTION

In today's world, companies are judged by their profits, plus how they contribute to protecting the environment, acting responsibly and ethics in their business dealings. More and more, people and regulators see that how responsible a company is in its operations plays a big role in its enduring



success. Hence, ESG reporting has become important for disclosing non-financial achievements and making sure a company's strategy fits into society's requirements.

1.1 Background of the Study

Over the last few years, businesses have had to focus more on Environmental, Social and Governance (ESG) reporting because stakeholders are now more concerned about transparency and responsibility. ESG reporting is the process of revealing how a company affects the environment, its society and how it runs its operations. The presence of these factors now indicates a firm's possible long-term success and morality. Throughout the world, investors, regulators and customers are showing more attention to how companies address climate change, care for their employees, support different voices and practice good ethics in management. As a result, companies are choosing to make ESG reporting a top priority instead of viewing it only as a necessary part of keeping compliant.

1.2 Rationale and Importance

Corporate reporting now includes ESG factors as a main factor in determining how valuable a company is. Some studies indicate that a good ESG record leads to a better market value, a good reputation, reduced risks and enhanced results at work. Now, the community takes ESG transparency to indicate both the quality of management and future financial results. Consequently, it is necessary for investors, financial analysts, policymakers and corporate executives to see how ESG reporting influences the value of a company.

1.3 Objectives of the Study

This study wants to understand how disclosures on environmental, social and governance issues may shape the attitudes of investors and help determine a company's market performance. Headline objectives cover the main targets of these agreements.

- To look at the total and shared effects of ESG factors on company valuation.
- To assess changes in ESG reporting practices throughout various industries and parts of the world.



- To see if ESG reporting makes a difference in a firm's financial state.

The study tries to add to what science knows about sustainable finance and to guide decisions about future corporate disclosures.

2. REVIEW OF LITREATURE

Ahmad et al. (2021) looked into how Environmental, Social and Governance (ESG) reporting influences the value of publicly listed firms in Malaysia. It was found that increasing ESG transparency and disclosure in companies led to improved firm value and investor belief, as well as made the companies perform better on the market. It became clear in the study that environmental and governance influences were stronger than those related to society.

Almeyda and Darmansya (2019) analyzed how revealing information on environmental, social and governance factors influences a firm's financial performance among companies in Indonesia. It was shown that companies who made detailed ESG disclosures had better financial results such as improved return on assets and equity. Authors said that revealing ESG details build trust among stakeholders and result in companies making more profit over the long run.

Bashatweh et al. (2021) studied if ESG reporting was useful for companies, by examining the case of Sharia-compliant banks in Jordan. The study relied on panel data analysis and found that firm value rose because of ESG reporting and governance mattered most. Experts asserted that by complying with ESG standards, banks enjoyed a good reputation and received funding from socially aware investors which raised their firm's market valuation.

Brooks and Oikonomou (2018) performed an in-depth research on how ESG disclosures influence the state of a company's finances. The collection of findings concluded that both good ESG practices and disclosures improve the valuation of a company, on the whole. They pointed out that investors now attach greater importance to ESG factors when evaluating a company's future risks and sustainability chances.

Constantinescu et al. (2021) studied the link between ESG disclosure and a firm's value in the energy sector. The research results show that companies with high ESG transparency have a better



chance of getting recognition from the market by being valued positively. The authors pointed out that for energy companies, writing detailed ESG reports was valuable because it helped lower risk worries and gained trust from their stakeholders.

3. RESEARCH METHODOLOGY

A well-planned and organized method was required to fulfill the objectives and find out about the connection between ESG reporting and firm value. As the research looked at figures like ESG scores and financial reports, quantitative methods were used. Using this method, researchers collected and analyzed statistics which gave them clear and easy to repeat results. Researchers chose a specific approach that included sampling, collecting data and using analytic steps to answer the key questions and examine the main ideas in the study.

3.1 Research Design

The researchers carried out this study with both descriptive and analytical approaches in the quantitative paradigm. Descriptive design explain the patterns in ESG disclosures for different companies and analytical ideas were important to assess whether ESG reporting affects the firm's value. Through number analysis and statistic approaches, this led to a strong understanding of the effects ESG has on the finances of the firm. It allowed researchers to spot important patterns, similarities and the effects of ESG on the value of a company.

3.2 Sample Size and Sampling Technique

The study was based on data from 150 companies so that it would be statistically valid and include proper representation. Firms from different industries and regions were considered, giving a wide range of how much they pay attention to ESG issues. Using a stratified random sampling technique helped choose the firms included in the study which were sorted by type of industry and market capitalization. By applying this method, every subgroup was well-represented, so the chances of biased results were low and the findings could be used in similar companies.



3.3 Data Collection

The study used only sources that were open to the public and had a good reputation. The scores were gathered from global databases such as Bloomberg ESG and Refinitiv (Thomson Reuters) and from the reports issued by companies. Market capitalization, ROA and Tobin's Q were calculated using the data from the company's annual reports, audited statements and reports filed at the stock exchanges. Information was gathered for the three-year period prior to analyze the firm's ESG in light of recent trends and how today's valuations assess companies.

3.4 Variables and Measurement

The independent variables of this study included the three dimensions of ESG:

- Environmental Disclosure Score (e.g., carbon emissions, energy usage)
- Social Disclosure Score (e.g., labor practices, community involvement)
- Governance Disclosure Score (e.g., board structure, executive pay)

The researchers considered firm value to be the dependent variable which they measured using widely recognized financial measures such as Tobin's Q and Return on Assets (ROA). Also, factors such as company size, how much debt it holds which industry it belongs to and its geographic position were included to account for different factors that might affect the results. All variables were scored using the same methods to make sure companies could be compared.

3.5 Data Analysis Techniques

To analyze the data, I depended on SPSS and Microsoft Excel. Initially, to examine ESG scores and performance, mean and standard deviation were used as a type of descriptive statistics. After that, correlation analysis was conducted to look at possible ties between variables. In the end, multiple linear regression analysis was used to check whether ESG factors help predict firm value even when external factors are included. To check the reliability of the results and test hypotheses, the significance level was selected to be 5%.

3.6 Ethical Considerations

The use of secondary data that are accessible to everyone meant there were no direct ethical issues involving people. Nevertheless, all the data was processed honestly and in a way that was open for review. The researchers provided proper citations for every source and none of the confidential or private information was used without permission. Since the research was done according to ethical guidelines, the results were unbiased and were not influenced by manipulation.

4. DATA ANALYSIS AND INTERPRETATION

This section describes the findings from using statistics on data that was collected from 150 companies. In order to analyze, various statistical methods such as describing data, finding correlations and performing multiple linear regression are helpful in determining the effect of ESG disclosure on a firm's value. The market value of a company was measured by Tobin's Q and Return on Assets (ROA). ESG dimensions were used as the main explanatory factors and firm size, leverage ratio and industry type were employed as controls.

4.1 Descriptive Statistics

Table 1 displays the main statistics for Environmental, Social and Governance (ESG) scores, Tobin's Q, Return on Assets (ROA), firm size and leverage ratio which were used in the study. Calculations for each variable's mean, standard deviation, minimum and maximum were made using data from a group of 150 companies. It outlines the main tendencies and differences present in the dataset, making it possible to see what the analyzed companies are like.

Table 1: Descriptive Statistics of Key Variables

Variable	Mean	Standard Deviation	Minimum	Maximum
Environmental Score	62.45	12.78	30.10	90.00
Social Score	58.30	14.92	25.00	89.00
Governance Score	66.12	10.37	40.00	88.50

Tobin's Q	1.84	0.64	0.95	3.55
Return on Assets (ROA) (%)	9.82	3.10	3.00	18.70
Firm Size (log of assets)	9.21	0.83	7.30	11.50
Leverage Ratio	0.45	0.18	0.12	0.91

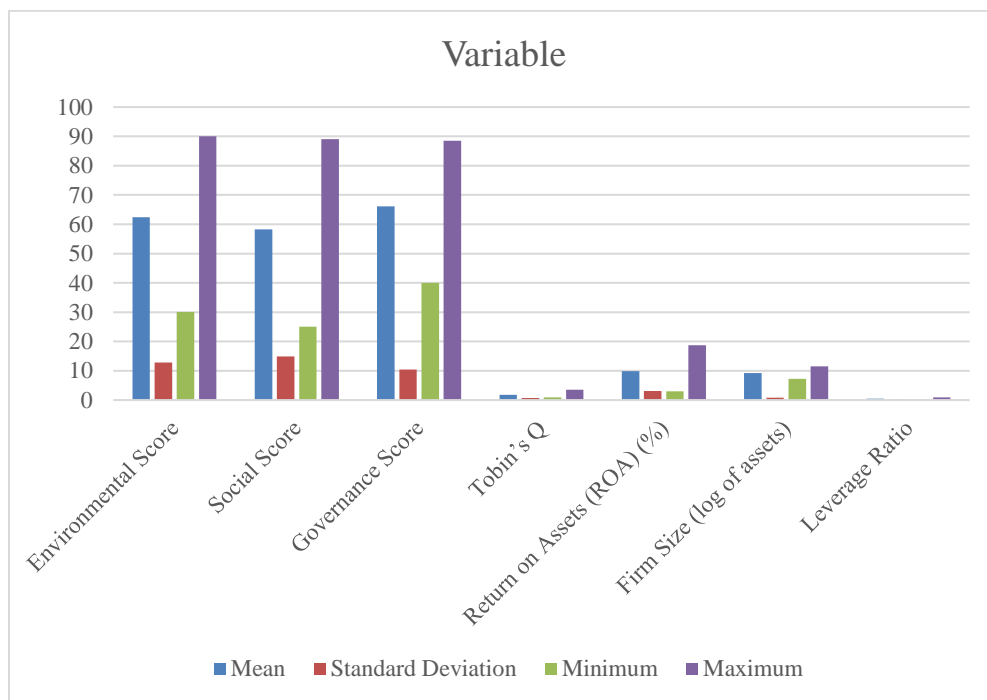


Figure 1: Graphical Representation of Descriptive Statistics of Key Variables

The findings suggest that the company earned an ESG score of 62.45 for the environment, 58.30 for social aspects and 66.12 for governance. It is clear from the figures that companies in the group tend to focus more on governance than on the other parts of ESG. Most firms are considered to be overvalued compared to their book value, according to the Tobin's Q value of 1.84. The fact that ROA is 9.82% means the business is generating good profits. The average amount of assets for all the firms was measured at 9.21 and their average leverage was 0.45, indicating that their capital

structure was balanced. Standard deviations are high, especially in ESG scores which points to a big difference in ESG commitment and reporting among industries and companies.

4.2 Correlation Analysis

Table 2 illustrates the extent to which the environmental, social, and governance (ESG) ratings influence Tobin's Q and Return on Assets (ROA), as well as the link between these scores. Finding out how the primary variables in the study are connected to one another and how they are moving is the objective of this analysis. The fact that the p-value is less than 0.01 and that there are two asterisks (**) next to it indicates that the link is extremely credible.

Table 2: Pearson Correlation Matrix Among ESG Scores and Firm Value Indicators

Variables	Env. Score	Soc. Score	Gov. Score	Tobin's Q	ROA
Environmental Score	1	0.56**	0.48**	0.41**	0.39**
Social Score	0.56**	1	0.61**	0.33**	0.35**
Governance Score	0.48**	0.61**	1	0.45**	0.37**
Tobin's Q	0.41**	0.33**	0.45**	1	0.52**
ROA	0.39**	0.35**	0.37**	0.52**	1

Note: $p < 0.01$ indicates significance

There is a positive and significant association between each ESG dimension and both Tobin's Q and ROA, as demonstrated by the data in the correlation matrix. This research makes it abundantly evident that strong governance is most strongly associated to Tobin's Q ($r = 0.45$) and also marginally linked to ROA ($r = 0.37$). This suggests that having effective corporate governance positively affects how the market perceives a firm and how well it performs. In a similar vein, businesses that have improved their environmental procedures have a modestly positive correlation with a higher Tobin's Q (0.41) and ROA (0.39). Therefore, having environmental practices that are robust may mean that investors have more faith in the company, which in turn may allow the

company to produce stronger financial results. A social score has a significant connection to performance indicators, despite the fact that the connection is not as strong as it may be. This provides proof that reporting on environmental, social, and governance (ESG) concerns helps a corporation improve its performance and increase its earnings.

4.3 Regression Analysis

Table 3 contains the results of the multiple linear regression that was run in order to assess whether or not ESG scores have an effect on the valuation of a company based on Tobin's Q. In order to ensure that the data indicate solely the impact of banks' governance structure, the authors added firm size and leverage ratio as additional factors in their analysis. In the model, reports on B, SE, t, and p statistics are presented for each predictor individually. The R-statistic, the adjusted R-statistic, and the F-statistic are utilized in order to evaluate the overall fit of the model.

Table 3: Multiple Regression Results – Impact of ESG Factors on Tobin's Q

Variable	Unstandardized Coefficient (B)	Standard Error	t-Value	p-Value
Constant	0.752	0.316	2.38	0.019
Environmental Score	0.012	0.004	3.00	0.003**
Social Score	0.008	0.003	2.67	0.008**
Governance Score	0.015	0.005	3.20	0.002**
Firm Size	0.062	0.021	2.95	0.004**
Leverage Ratio	-0.210	0.087	-2.41	0.017*

$R^2 = 0.48$, Adjusted $R^2 = 0.46$, F-statistic = 19.23, $p < 0.01$

Environment, social, and governance all play a significant and beneficial effect on Tobin's Q at the 1% level, according to the findings of a regression analysis. As a conclusion, it is evident that tighter governance (B = 0.015, p = 0.002) had the most favorable impact on increasing market trust and increasing the value of assets that investors consider to be valuable. The measures that a company takes to protect the environment (B = 0.012, p = 0.003) and the social efforts that it makes

($B = 0.008$, $p = 0.008$) were significant in explaining the worth of the company, which demonstrates how sustainability is beneficial to company finances. A positive effect was found to be associated with the size of the company ($B = 0.062$, $p = 0.004$), but a negative effect was associated with larger levels of company debt ($B = -0.210$, $p = 0.017$). It is responsible for 48 percent of the variations in Tobin's Q (Adjusted $R^2 = 0.46$), which indicates that it not only provides a satisfactory explanation of the data but also places an emphasis on environmental, social, and governance (ESG) variables when estimating the value of a company.

A multiple linear regression analysis was performed to determine how environmental, social, and governance (ESG) outcomes influence a company's Return on Assets (ROA). The results of this research are presented in Table 4. In addition to taking into account environmental, social, and governance (ESG) concerns, the model was expanded to include company size and leverage ratio in order to guarantee that its outcomes are reliable. You may find the measures that are referred to as unstandardized coefficients (B), standard errors, t-values, and p-values for each of the variables in the table. Examining R^2 , the modified R^2 , and the F-statistic are the three metrics that are used to evaluate how well the model fits the data.

Table 4: Multiple Regression Results – Impact of ESG Factors on Return on Assets (ROA)

Variable	Unstandardized Coefficient (B)	Standard Error	t-Value	p-Value
Constant	3.121	1.029	3.03	0.003
Environmental Score	0.063	0.019	3.32	0.001**
Social Score	0.042	0.018	2.33	0.021*
Governance Score	0.059	0.020	2.95	0.004**
Firm Size	0.390	0.110	3.55	0.001**
Leverage Ratio	-1.730	0.452	-3.83	0.000**

$R^2 = 0.51$, Adjusted $R^2 = 0.49$, F-statistic = 21.67, $p < 0.01$



According to the results of the regression analysis, all of the ESG categories have a positive and statistically significant effect on ROA. This demonstrates that effective ESG disclosure leads to improved profitability. In comparison to all the variables, the environmental variable has the most significant impact ($B = 0.063$ sign 0.001), followed by governance ($B = 0.059$ sign 0.004) and social ($B = 0.042$, sign 0.021). Companies appear to be able to attain superior financial performance when they implement sustainable practices. The findings indicate that the size of the firm is significant, as larger organizations often generate more profits. Furthermore, the use of leverage resulted in a worse return on assets (ROA) ($B = -1.730$, $p < 0.001$). The findings of the analysis make it abundantly evident that environmental, social, and governance (ESG) aspects are responsible for 51% of the variations in ROA (Adj. $R^2 = 0.49$).

5. DISCUSSION

The purpose of this study was to investigate the impact that environmental, social, and governance (ESG) reporting has on the value of a company by evaluating 150 companies that were divided according to industry and geography. Based on the findings of the study, it is clear that environmental, social, and governance (ESG) disclosure elevates the market value and earnings of a company, both on an individual level and when pooled together. According to the statistics, the organizations that were included in the sample published ESG information in a moderate to strong manner. Furthermore, disclosures that dealt with governance were assigned a somewhat greater weight than those that concentrated on environmental and social issues. It is appropriate to investigate the role that environmental, social, and governance factors have in the performance of companies, given that important ratios indicate that companies are seen favorably and are financially sound. A significant correlation between environmental, social, and governance (ESG) aspects and the performance of a corporation was also demonstrated by the investigation. According to the findings of the study, the most significant aspect that influences the market's perception of a firm is governance. This may be due to the fact that investors have faith in companies that have solid controls, leadership, and ethics. Despite the fact that these factors have a marginally less connection, the values and profitability of the companies were still closely tied to their environmental and social ratings. This indicates that investors are placing a greater emphasis on the importance of social responsibility and sustainability.



The outcome of the regression studies brought these points into better focus. In this model, all three ESG factors positively boosted Tobin's Q and governance led the others in its impact. This result is in agreement with previous studies showing that solid governance brings about more transparency and proper handling of risks which helps improve investors' confidence. Having a firm of larger size added to its value and higher borrowing lowered its value, proving the influence of financial structure over investor impressions. According to Model 2, ESG factors also boosted ROA which denotes the company's financial performance and key achievements. It is also interesting that the environmental score played the biggest role in maximizing profit which means that eco-friendly policies may cut costs, create better use of resources and result in loyal customers. Results also highlighted that good governance and relationships with society increase a company's effectiveness inside, make employees satisfied and win stakeholders' trust. Larger firms continued to obtain higher returns, but using a lot of debt lower their ROA, according to the idea that high debt reduces flexibility in how a company works and increases the chance of financial difficulty. All in all, these results indicate that ESG reporting serves to both comply and increase the value of a firm. ESG scores appear to explain a great part of the variance in financial results, regardless of the company's size or leverage. The results have significant effects for both theory and practice. If we look at it from a theoretical perspective, research confirms that stakeholder and signaling theories explain how clear ESG disclosures enhance firm reputation, involve stakeholders and create value for the future. This drives firms, mostly those lacking in ESG practices, to bring sustainability to the core of how they do business and what they report. ESG scores are also useful for investors and regulators in assessing a company's health and chances of success in the future.

6. CONCLUSION

The findings of the study indicate that environmental, social, and governance (ESG) reporting is associated with increased company value. Consequently, explicit ESG disclosures have a tendency to improve market-based and accounting-based metrics. Among the environmental, social, and governance (ESG) landscape, standards for excellent corporate governance showed to be particularly beneficial in boosting a company's image. However, solid environmental practices proved to be the most valuable for profitability. Generally speaking, businesses that have effective environmental, social, and corporate governance (ESG) measures and less debt tend to do better



financially and attract more investor trust, according to the findings of a study that involved the analysis of data from 150 companies operating in a wide variety of industries and geographies. It is clear from this that environmental, social, and governance (ESG) reporting is not only about complying with legislation but also about increasing the value of the firm over the long term. Accordingly, businesses, investors, and government officials ought to view how effectively corporations perform on environmental, social, and governance (ESG) issues as a major component of their success in the present day.

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