

Environmental, Social and Governance (ESG) Report Quality and Firm Value in Southeast Asia

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Abstract. This study examines the impact between the Environmental, Social, and Governance (ESG) score and firm value described by market capitalization from the perspective of legitimacy theory. This study focuses on ESG disclosures from 608 companies in Southeast Asia for 5 years. This study tested three dimensions of the ESG Score (environmental, social, and governance pillar score) that most affect the value of the company. ESG Score is measured from the Thomson Reuters Eikon Refinitiv matrix and analyzed with multiple regression analysis. This research shows that ESG disclosure positively affects firm value. This finding shows that every ESG score increase affects the increase in market capitalization. Furthermore, the social score is the most affected by firm value. This study adds to ESG literature by examining three components of ESG score. Previous research focused on each component of ESG. This research uses three components of ESG and its relationship to firm value to examine which component has a strong effect on market capitalization.

1 Introduction

Environmental, social, and governance (ESG) responsibility has received increasing attention from policymakers and stakeholders over the last four decades [1]. The question that has been asked frequently over the past 4 decades has been: can promoting social and environmental action lead to economic benefits for companies? Concerns arising from social, environmental, and corporate governance threats make companies carry out various ESG activities to get a sustainable business. ESG activities are carried out to answer the company's role in dealing with environmental issues.

The 2021 World Air Quality Report from IQAir found that there were five of the most polluted countries in 2021, namely Bangladesh, Pakistan, Tajikistan, and India. From these results, we can see that 4 countries in Asia are ranked the largest in the category of polluted countries in the world. An increase in temperature will increase the risk of flooding with typhoons, and more intense rainfall. This would have disastrous consequences for people's welfare and economic stability in the region and could lead to damage to homes and losses to businesses [2].

There has been a sharp increase in the adoption of CSR practices around the world [3], as companies are encouraged to behave socially responsibly on various issues [4]. In line with recent changes, academic studies have also begun to turn their attention to the practical level of each of the ESG dimensions adopted by companies.

ESG is divided into three different dimensions: (a) environmental dimension; (b) social dimension; (c) governance dimension.

Research in China found that ESG disclosures that have an impact on company value are only the environmental and social pillars [5]. Another study stated that disclosure of ESG in developing countries increases firm value [6]. Thus the researcher is interested in researching the impact of ESG reporting in Asian countries on company value as described by market capitalization.

This way of measuring company value from a market perspective is by the research objective of analyzing the impact of sustainability on market capitalization. Defining corporate value is a topical issue for practitioners and academics alike. Depending on the reason for evaluating a company, there are various approaches: the income-based approach, the company's asset-based approach, the comparative approach, and the stochastic approach. In addition to determining the value of the company, which is the last step, it is also important to study the factors that influence it, because this can lead to the ability to maximize the value of the company [7].

Recently, a research direction on the study of investor behavior about the principles of responsible investment has developed. ESG Indicators have been created to guide investors when deciding to invest in companies that have sustainable practices targeting financial goals and ethical issues as a guide for socially responsible investments [8]. By applying ESG investment principles, an investor can track and avoid investing in companies whose operations are hazardous to the environment and health, as well as other unethical practices. If the principles are integrated

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into portfolio theory, ESG has the potential to become an important factor affecting a company's stock investment [9].

Depending on the relationship between ESG indicators and potential investors related to investment activities, this study aims to investigate whether ESG is a factor that impacts firm value in Southeast Asia. ESG disclosure is one of the factors that affect firm value, but the fact that four countries in Asia have polluted countries will become an interesting point. Thus, this research wants to examine “How the quality of ESG reports can affect firm value in Southeast Asia?” and “What are the most critical components between environment, social, or governance which have a strong influence on firm value?”

This research is intended to close the gap, by examining each relationship between ESG and firm value in several countries in Southeast Asia from the point of view of legitimacy theory and considering the conditions of the pandemic in 2020 and 2021 in the research. This study contributes to the empirical literature by providing a comprehensive overview of the sustainability reporting practices of countries in Southeast Asia and the effect of such reporting on firm value. This study enriches the literature about ESG disclosure and practice in Southeast Asia, due to limitations of previous research which examine the Southeast Asia region. This study also looks at which aspects of the three dimensions of ESG have the most influence on company value in Southeast Asia.

2 Literature Review and Hypothesis Development

2.1 Firm Value

The value of a company is influenced by its financial performance, tangible assets, and non-financial factors, such as its reputation and image. In recent decades, there has been an increasing emphasis on corporate social responsibility by developing indicators to measure the degree/level of corporate social responsibility (eg, technology and human resource development, health and safety, and corruption). If companies choose to share some of their profits with programs that reach out to the community, such as selecting sustainable businesses and providing community development, then investors must also develop investment behavior based on socially responsible investing.

Firm value was calculated by measuring market capitalization or market capitalization, which states that if investors direct their investment in company shares by applying the ESG investment principle, then the impact of investment decisions affects the stock market price and, consequently, the company's market capitalization [10]. In both the literature and the practical approach, market capitalization is considered as a metric for establishing firm value from a market perspective. Market capitalization is a metric that gives a clear picture of a company's value. [11]

2.2 Legitimacy Theory on ESG Practice

Companies need to have social legitimacy in the sense of a “license to operate” to access the resources needed to do business successfully [12]. In view of legitimacy theory, environmentally or socially motivated company activities can enhance the ability of the management team and the company's potential to attract qualified employees. In addition, these activities can enhance the company's reputation and strengthen its interactions with stakeholders [13]. Other research has synthesized the opposite proposition and proposed that “emphasizing (long-term) value maximization” requires companies to consider the interests of all important constituency groups [14,15].

Environmental (E), social (S) and (corporate) governance (G) indicators, or ESG, are non-financial factors that are becoming increasingly important and popular among investors. Studying ESG is part of an investment portfolio analysis that helps identify opportunities and potential risks. In addition, the indicator helps investors who are interested in sustainable investments avoid investing in companies that have financial risks due to controversial environmental practices and business practices. Although reporting ESG indicators is not mandatory in company annual statements, it is quite popular that more and more companies are reporting on their progress in terms of corporate sustainability [16].

As companies place more and more importance on improving and publishing their ESG scores, they are also changing their perspective on value creation and aiming to create sustainable long-term value for shareholders and stakeholders [17,18]. Companies that adopt ESG practices do not pursue short-term profitability but also create long-term value not only for shareholders but also for stakeholders. On the one hand, long-term value creation is significantly influenced by the company's financial performance and more by non-financial factors, such as reputation, operability, management, transparency, employee satisfaction, stakeholder engagement, and customer value [19]. On the other hand, short-term investments to increase ESG scores are correlated with lower dividend payout rates, thereby affecting shareholder returns [20].

2.3 ESG and Firm Value

The empirical literature dealing with the effect of ESG on financial performance and firm value is also inconclusive. However, some studies have reported negative associations or insignificant outcomes [21,22], meta-analysis research found the overall effect to be positive [23–26].

Despite academic debates, over the last two decades many companies, especially large multinationals, have intensified their efforts to report ESG issues to legitimize their behavior and enhance their reputation.

According to stakeholder theory and legitimacy theory, a company has responsibility for stakeholder and society [27]. Where legitimacy theory focused on communication with society, stakeholder theory focuses on

communication with all stakeholder groups. Stakeholder components include society, shareholders, creditors, employees, customers, supplier, with a group in society which concerned in corporate, social, environmental disclosure information [27]. Another motive could be that ESG is reported as camouflage, the company may even downplay its ESG activity out of concern for its investors. As previously stated, existing empirical research has failed to document a consistent relationship between a company's level of ESG disclosure and its financial performance or valuation [7].

The ESG is divided into three reporting dimensions, the first of which (a) covers all sustainability practices that are inspired by environmental awareness and promote environmental protection, such as climate change, natural resources, pollution and waste, and environmental opportunities. The social dimension (b) includes areas of practice that could be classified as "philanthropic", such as human capital, product liability, stakeholder opposition, and social opportunity. Finally, the governance dimension (c) consists of corporate management responsibilities and relationships with stakeholders, which are identified as issues of corporate governance and corporate behavior [28].

In line with the stakeholder theory framework [29,30], claim that social responsibility practices can have a positive impact on firm performance and value. Social contributions can be linked to future earnings and found that corporate philanthropy, under certain circumstances, advances corporate economic goals [31]. Similarly, a virtuous circle between social investment and corporate profits finds a positive relationship between social policy and financial performance to encourage management "to seriously consider investing financial resources in developing policies that promote the component level of social behavior to contribute globally to the betterment of society." [32]

Some authors focus specifically on one of the different dimensions of ESG and study its impact on financial profitability, there is still little research that examines each of the components together as forming ESG about firm value, this is done to see which of the three factors is dominant. the most influential company value in Southeast Asia.

This research wants to see the results of research from the point of view of legitimacy theory. By legitimacy theory, the operation of a company requires a social license that is obtained from the environment in which the company operates [27,33] The higher the acceptance of the community in the environment around the company, the higher the value of the company in the eyes of stakeholders. Thus activities related to ESG for the environment are expected to increase the acceptance of company stakeholders towards company activities and this is in line with legitimacy theory.

Based on the explanation above, the hypotheses proposed for this study are as follows:

- H1.** ESG score has a positive effect on firm value in Southeast Asia
- H1a.** Environmental pillar score has a positive effect on firm value in Southeast Asia

H1b. Social pillar score has a positive effect on firm value in Southeast Asia

H1c. The governance pillar score has a positive effect on firm value in Southeast Asia

3 Research Methodology

3.1 Data

This research uses ESG data from Thomson Reuters Eikon Refinitiv. 608 company in Southeast Asia was examined in this study for 5 years, from 2017 – 2021. 608 companies are from Indonesia (71 companies), Malaysia (294 companies), Philippines (37 companies), Thailand (179 companies) and Vietnam (26 companies).

The data was taken from Thomson Reuters Eikon Refinitiv and analyzed with multiple regression method. Dependent variable of this research is market capitalization as representative of firm value. Independent variable are ESG Scores (Environmental, Social and Governance Score) taken from Thomson Reuters Eikon Refinitiv database. The ESG score used in the analysis was calculated and provided by Thomson Reuters Eikon Refinitiv; this score scale ranges from 0 (weakest) to 100 (best). ESG data on Refinitiv's Eikon covers 85% of all companies worldwide using more than 630 ESG metrics since 2002, see figure 1. Refinitiv's ESG score is designed to transparently and objectively measure a company's relative ESG performance, commitment, and effectiveness, based on company-reported data [34].

Refinitiv collects ESG data by analyzing company annual reports, NGO websites, CSR reports, company websites, stock market documents and news. After the data is obtained, Eikon uses 700 researchers to analyze the content of ESG data around the world and compiles it to become an ESG database after going through a fairly rigorous audit and management review process [34].

The control variable of this research is firm size, ROA, ROE, stock price ratio, company leverage, profit growth, country, and industry sector which grouping by GICS (Global Industry Classification Standard), Covid-19 pandemic. The measurement of each variable is explained clearly in the next section.

3.2 Independent Variables

3.2.1 ESG Score

The independent variable of this study is ESG (Environment, Social, and Governance) Score from Thomson Reuter Eikon Refinitiv. ESG Score is an objective measurement or evaluation of a company's performance, funding, or certain security related to environmental, social, and corporate governance issues. The ESG scores used in the analysis were calculated and provided by Thomson Reuters Eikon Refinitiv [34]. This score scale ranges from 0 (weakest) to 100 (best).

1. First Quartile with a score of 0-25, indicates that the company has low ESG performance and there is no transparency in reporting ESG data to the public
2. Second Quartile with a score of > 25 – 50, indicating that the company has a relatively satisfactory ESG performance and moderate transparency in reporting ESG data to the public.
3. Third Quartile with a score of > 50 – 75, indicating that the company has good ESG performance and transparency in reporting ESG data to the public above average
4. Forth Quartile with a score of > 75 – 100, indicates that the company has perfect ESG performance and very high transparency of ESG data reporting to the public

The Environment score is taken from the analysis of the use of company resources, emissions produced, and innovations made by the company to reduce the impact of emissions on the environment.

Social scores are derived from analysis of workers, human rights, community, and product responsibility. The governance score is taken from the analysis of management, shareholders, and CSR strategies carried out by the company. The matrix of ESG Score calculation from Thomson Reuters Eikon Refinitiv [34] is explained in Figure 1 presented below:

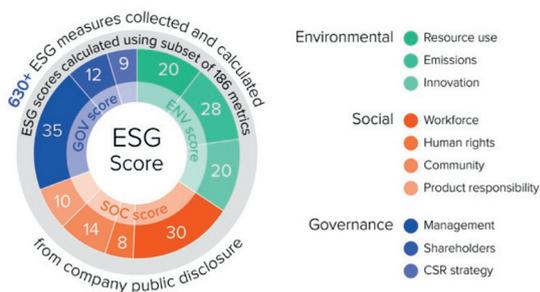


Fig. 1. ESG Framework Thomson Reuter Eikon Refinitiv

3.3 Dependent Variable

The dependent variable in this study is market capitalization (MC). Market capitalization refers to how much a company is worth as determined by the stock market. It is defined as the total market value of all outstanding shares. In investing, companies with larger market capitalizations are often safer investments because they represent more established companies with generally longer business histories [16].

The Thomson Reuters Refinitiv Eikon market capitalization (MC) calculation uses the number of shares issued and held by internal and external shareholders, as well as shares available for trading on the secondary capital market (free float shares) multiplied by the last closing price, according to the equation below:

$$MC = (\text{Total Number of Outstanding Shares} + \text{Free Float Shares}) \times \text{Closing Price}$$

3.4 Control Variables

There are several control variables used in this research. The measurement of control variables is presented in Table 1 below.

Table 1. Control Variables

Variables	Measurement
FIRM SIZE	The logarithm of Total asset= $\text{Ln}(\text{Total Asset})$
ROE	$\frac{\text{Net Income}}{\text{Total Equity}}$
ROA	$\frac{\text{Net Income}}{\text{Total Asset}}$
P/E Ratio	$\frac{\text{Stock Price}}{\text{Total Equity}}$
PROFIT GROWTH	$\frac{\text{Net Income } t - \text{Net Income } t - 1}{\text{Net Income } t - 1}$
LEVERAGE	$\frac{\text{Total Debt}}{\text{Total Asset}}$
PANDEMIC	Dummy Variable

3.5 Research Models

Using Multiple Regression Analysis, this study uses company size, Return On Equity (ROE), Return on Asset (ROA), stock price ratio (P/E), profit growth, leverage, country, GICS (Global Industry Classification Standard) industrial sector grouping as control variables. Two regression test was conducted to analyze the effect of ESG Score on Firm Value and to analyze which component of ESG which are environmental social or governance that has a more significant effect on firm value. Here is the research model :

$$MC = \alpha + \beta_1 \text{ESG}_{it} + \beta_2 \text{SIZE}_{it} + \beta_3 \text{ROE}_{it} + \beta_4 \text{ROA}_{it} + \beta_5 \text{PE}_{it} + \beta_6 \text{GROWTH}_{it} + \beta_7 \text{LEV}_{it} + \beta_8 \text{COUNTRY}_i + \beta_9 \text{SEC}_i + \beta_{10} \text{COVID}_t + \beta_{11} \text{YEAR}_t + \varepsilon \text{ (Model 1)}$$

$$MC = \alpha + \beta_1 E_{it} + \beta_2 S_{it} + \beta_3 G_{it} + \beta_4 \text{SIZE}_{it} + \beta_5 \text{ROE}_{it} + \beta_6 \text{ROA}_{it} + \beta_7 \text{PE}_{it} + \beta_8 \text{GROWTH}_{it} + \beta_9 \text{LEV}_{it} + \beta_{10} \text{COUNTRY}_{it} + \beta_{11} \text{SEC}_{it} + \beta_{12} \text{COVID}_t + \beta_{13} \text{YEAR}_{it} + \varepsilon \text{ (Model 2)}$$

- MC = Market Capitalization
- ESG = ESG Score Thomson Reuters Eikon Revinitif
- E = Environment Score Thomson Reuters Eikon Revinitif
- S = Social Score Thomson Reuters Eikon Revinitif
- G = Governance Score Thomson Reuters Eikon Revinitif
- α = Constanta
- β_{1-13} = Coefficient Regression
- ε = Error

4 Result

4.1 ESG and Firm Value

This research uses multiple regression analysis to analyze the data.

Table 2. Regression Result of ESG's Score on Market Capitalization

Variables	Coefficient	P-Value
ESG	1.70E+07	0.034
ROE	-1.95E+08	0.673
ROA	6.27E+09	0.000
SIZE	1.76E+09	0.000
LEV	-1.57E+08	0.007
P/E	2.48E+16	0.027
GROWTH	7.90E+07	0.005
PANDEMIC	-1.38E+09	0.000

Note: Adj R² 0.3857, sig.5%

It can be seen in the Table 2, the results of the first regression, that ESG has a positive and significant relationship with the results $\alpha < 0.05$ to market capitalization. Thus these results show that H1 is accepted, and the ESG score has a positive effect on firm value in Southeast Asia. A constant value of this size indicates that it is 1.70E+07, this means that every increase of 1 ESG score will increase the company's value by 1.70E+07. The adjusted R square value of this equation shows = 0.3857 or 38.57%. The results of the adjusted R square show the coefficient of determination, this coefficient of determination describes the extent to which the contribution of the independent variable is about the dependent variable.

This value indicates that there is a moderate relationship between all the independent variables and the dependent variable. The adjusted R square value indicates that the independent variable simultaneously has an influence of 38.57% on market capitalization and the remaining 61.43% is explained by other variables.

This result is by previous research that found that ESG affected market capitalization [5,6,16]. ESG reporting has a positive effect on firm value. These ESG disclosures, inform stakeholders about the firm's ESG actions. It's essential for reputation, risk reduction, increase transparency, and management orientation which expand the firm's value and attract investors to make socially responsible investments [26]

The results of this study corroborate previous studies which state that companies that disclose ESG can increase firm value because they have a positive relationship. ESG disclosure helps regulators to monitor ESG activities and assist investors due to their investment decision [25]The ESG score which has a positive relationship with firm value indicates better ESG quality (as illustrated by a better ESG score) will increase firm value.

A second regression test was conducted to see which of the three ESG (Environment, Social, and Governance) pillars affected firm value. The results of the second regression are presented in Table 3.

The results of the second regression in Table 3 show that the Social score was the only one that had an influence on firm value with a result of $\alpha < 0.05$. The environmental and governance scores show no significant relationship with $\alpha > 0.05$. This shows that H1b is accepted, while H1a and H1c are rejected. Social scores

have a positive effect on firm value in Southeast Asia and environmental and corporate governance scores do not affect firm value in Southeast Asia.

Table 3. Regression Result of Each Component ESG on Market Capitalization

Variables	Coefficient	P-Value
SOCIAL	1.68E+07	0.033
ENVIRONMENT	1426416	0.837
GOVERNANCE	-3041069	0.586
ROE	-1.94E+08	0.674
ROA	6.27E+09	0.000
SIZE	1.74E+09	0.000
LEV	-1.58E+08	0.007
P/E	2.51E+16	0.026
GROWTH	7.90E+07	0.005
PANDEMIC	-3041069	0.000

The regression results show a constant value of 1.68E+07, this means that every increase of 1 social pillar score will increase the value of the company by 1.68E+07. The adjusted R square value of this equation shows = 0.3837 or 38.37%. These results also show a moderate relationship of all independent variables with the dependent variable. The adjusted R square value shows that the independent variables simultaneously have an influence of 38.37% on market capitalization and the remaining 61.63% is explained by other variables.

5 Conclusion

This research wants to analyze the impact of ESG reporting quality on the value of companies in Southeast Asia. The result was found that ESG value ESG value has a positive and significant effect on firm value. The results of this study indicate that the higher quality of ESG reporting will increase the value of companies in Southeast Asia. This research is in line with previous research [6,16,35]

These results can be explained through stakeholder theory. Environmental (E), social (S), and (corporate) governance (G) pillars, or ESG, are non-financial factors that are becoming increasingly important and popular among investors. ESG is part of an investment portfolio analysis that helps identify opportunities and potential risks. In addition, the indicator helps investors who are interested in sustainable investments avoid investing in companies that have financial risks due to controversial environmental practices and business practices [10]

For further analysis, this research examines the three pillars of ESG further and finds that only the social aspects in these three components have a positive and significant impact. This could be because many companies have more information and activity about social pillars through their CSR activity than the environment and governance. Another reason could be that the investors in Southeast Asia pay attention to social activities carried out by companies, with the hope that this

can provide good results for increasing company value. Despite it, future research should be conducted to examine each component of ESG and their effect on firm value to give a more depth analysis of each component.

The results of this study enrich the ESG literature related to conditions in Southeast Asia companies. This research indicates that companies in Southeast Asia should carry out quality ESG activities to gain legitimacy in the environment in which they operate to be accepted by society and be able to obtain the resources needed to operate by the legitimacy theory. This will ultimately increase the value of the company because the company will have the resources needed to increase shareholder value. Companies in Southeast Asia are advised to be able to carry out social activities that are bigger than the environment and governance because of these three dimensions, only social activities affect company value. This may be because investors who want to put their funds in companies in Southeast Asia are very concerned about the social activities carried out by companies in their environment.

The study still needs some improvement. Further research is expected to discuss the relationship of each country or sector as further testing. Related to the result of this study that the social pillar is positively associated with firm value, future studies should be investigated three components deeply to give more generalization of this research.

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