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**Ethics and Integrity in Accounting and Business: Building Trust in an Intricate World**

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## **ESG Disclosure Dynamics: Assessing the Impact of Financial Performance in Malaysian Listed Firms**

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### **Abstract**

This study aims to investigate the relationship between firm financial performance and Environmental, Social, and Governance (ESG) disclosure. In particular, this study examines three proxies of firm financial performance; return on assets, return on equity, and market valuation on ESG disclosure. Using 370 firm-year observations from 2012 to 2021, the results indicate a positive and significant association between two financial performance proxies; return on assets, market valuation and ESG disclosure. The outcomes of this study carry significance for investors, policymakers, and relevant agencies, representing one of the initial empirical investigations into the influence of financial performance on the ESG score of Malaysian listed firms. It underscores the importance of integrating ESG considerations into business strategies to achieve sustainable success and foster a more responsible and transparent business environment.

### **Keywords**

ESG, Return on Assets, Return on Equity, Market Valuation, Malaysia

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### **1.0 Introduction**

Environmental, Social, and Governance (ESG) disclosure refers to how companies provide information about their environmental, social, and governance practices to stakeholders. Financial performance can influence ESG disclosure. Firms with better financial performance may have more investment resources in ESG initiatives. They may be more motivated to disclose their ESG practices to enhance their reputation and attract socially responsible investors. Companies with strong financial performance may be more likely to prioritise ESG issues and integrate them into their business strategies, leading to increased ESG disclosure. Improved financial performance can also signal to stakeholders that a company is well-managed and can effectively address ESG risks and opportunities, increasing the credibility and transparency of its ESG disclosure. The impact of financial performance on ESG disclosure may vary across different industries and countries, as regulatory frameworks, stakeholder expectations, and market dynamics can influence the level of ESG disclosure.

Furthermore, ESG has increasingly attracted attention from researchers and academicians in recent years. Researchers have rigorously explored the financial and non-financial drivers of environmental, social, and corporate governance (Brooks & Oikonomou, 2018; Aboud & Diab, 2018). Extensive research has been conducted on the environment, corporate social responsibility, and corporate governance worldwide (Sharma et al., 2020). Still, little effort has been made to evaluate the ESG performance of Malaysian firms. The corporate sector has grown significantly, but the evidence indicates that ESG performance is still lacking.

Due to that reason, the relationship between financial performance and ESG disclosure has garnered increased attention, particularly within the context of Malaysian firms. As businesses worldwide recognise the importance of aligning their operational practices with sustainable and responsible principles, understanding the nexus between financial performance and ESG disclosure becomes crucial. In Malaysia, a country with a rapidly growing economy and a diverse corporate landscape, exploring how firms balance economic objectives with environmental and social responsibilities is paramount. This study delves into the intricacies of this association, employing multiple regression analysis to examine critical performance indicators, including Return on Assets (ROA), Return on Equity (ROE), and Market Valuation (MV), in conjunction with ESG disclosure. By controlling for firm size, growth, and leverage, the research aims to unveil empirical insights into the impact of financial performance on the ESG scores of Malaysian listed firms. These findings offer valuable guidance for investors, policymakers, and relevant agencies in navigating the evolving terrain of sustainable business practices in the Malaysian context.

The remainder of the paper is presented as follows. The following section reviews the relevant literature review. The third section presents the sample, variables, and methodology for estimating the model. The fourth section lays out the findings and empirical results. In the last section, we present our conclusion.

## **2.0 Literature Review**

### **2.1 Financial Performance and ESG**

Integrating Stakeholder Theory and Signaling Theory provides a comprehensive understanding of the relationship between financial performance and ESG disclosure. Stakeholder Theory highlights the intrinsic value created through ESG practices, while Signaling Theory addresses the impact on market perception and the reduction of information asymmetry. The relationship between firm financial performance and ESG disclosure refers to how a company's economic success is connected to its commitment to sustainable and responsible business practices (Mohammad & Wasiuzzaman, 2021). Firms worldwide search for new strategic actions when their financial performance falls below their aspired level. Financial performance, often measured by indicators such as ROA, ROE, and MV, is analysed in conjunction with the extent to which a company discloses information regarding its environmental impact, social responsibilities, and governance practices (Amarna et al., 2024). Understanding this relationship involves exploring whether companies that perform well financially are more likely to report their ESG activities transparently. It also examines whether financial success influences a company's commitment to environmental sustainability, ethical and social practices, and sound governance. This interplay is crucial in evolving stakeholder expectations, regulatory demands, and the growing emphasis on corporate responsibility, providing valuable insights for investors, policymakers, and agencies concerned with sustainable business practices (Al Amosh et al., 2024).

Profitable companies face greater societal expectations and public scrutiny to justify their actions compared to less profitable counterparts, as violating societal norms can be expensive. Consequently, corporations, as noted by Campbell (2007), Chih et al. (2010), and Gamerschlag et al. (2010), are more likely to adopt socially responsible behaviors, such as disclosing higher ESG information, when enjoying the favorable financial performance (Abdul Rahman & Alsayegh, 2021). These financially successful firms can bear the costs associated with extensive ESG disclosures, reinforcing their legitimacy within the community (Abdul Rahman & Alsayegh, 2021). The connection between profitability and ESG performance is complex, with some studies suggesting a positive correlation, while others find no significant link or even a negative

association. This highlights the intricate interplay between financial success and a company's commitment to sustainable and responsible business practices.

Meanwhile, MV plays a pivotal role in shaping the landscape of ESG disclosure for companies (Mervelskemper & Streit, 2017). The relationship between MV and ESG disclosure is intricate and often influenced by the expectations of diverse stakeholders, regulatory pressures, and market dynamics. As a firm's MV increases, there is a growing demand for transparency and accountability in its non-financial practices (Mervelskemper & Streit, 2017). High MV indicates prominence and visibility, subjecting the company to greater scrutiny regarding its environmental impact, social responsibility, and governance practices. To sustain or enhance MV, companies are encouraged to engage in more comprehensive ESG disclosure, showcasing their commitment to sustainable and responsible business conduct. Consequently, companies facing lower MVs may face different pressures, with potential trade-offs between financial performance and extensive ESG reporting. The dynamics of the relationship between MV and ESG disclosure underscore the evolving expectations of investors, regulatory bodies, and the broader market landscape, making it crucial for companies to navigate this terrain strategically for long-term sustainability and stakeholder trust (Mervelskemper & Streit, 2017).

Therefore, the study has taken ROA, ROE, and MV as independent variables. The directional hypothesis is formulated by relating ESG disclosure to the firm's financial performance:

H1: Firm financial performance is significantly related to firms' ESG disclosure.

H1a: ROA has a significant relationship with the ESG disclosure of firms.

H1b: ROE has a significant relationship with the ESG disclosure of firms.

H1c: MV has a significant relationship with the ESG disclosure of firms.

## **2.2 Size and ESG**

The size of a firm significantly shapes its practices in disclosing ESG information. Larger companies, equipped with ample resources and extensive operations, often confront heightened expectations from stakeholders and increased regulatory scrutiny concerning their ESG performance. The magnitude and intricacy of their business activities may require more comprehensive reporting on environmental impact, social responsibility, and governance practices. Recognising the importance of transparency and accountability, these corporations are generally more predisposed to furnish detailed ESG information to stakeholders. However, the relationship between firm size and ESG disclosure is not consistent, as smaller companies may also prioritise ESG reporting to distinguish themselves and appeal to socially conscious investors. This interaction highlights the delicate balance companies must strike between their size, stakeholder expectations, and the evolving landscape of responsible business practices. The legitimacy theory further emphasises the critical connection between corporations and their communities, where larger corporations tend to act more socially responsibly and report higher ESG information due to heightened public scrutiny and the need to maintain legitimacy. Numerous studies over the years have corroborated this trend, establishing that larger firms are more likely to engage in social responsibility initiatives and disclose more significant sustainability information. The rationale lies in the significance of corporate reputation for larger companies, necessitating increased ESG reporting to be perceived as legitimate and in line with good corporate citizenship. Unlike smaller firms with limited resources, larger firms, with their

diverse activities and economies of scale, have the means and motivation to invest in comprehensive ESG reporting initiatives. The findings from previous empirical studies by Meek et al. (1995), Haniffa and Cooke (2005), Chih et al. (2010), Gamerschlag et al. (2010), Dyduch and Krasodomska (2017), Menassa and Dagher (2020) and Abdul Rahman and Alsayegh (2021) consistently support the notion that larger firms tend to disclose higher sustainability information, responding to the heightened public attention and the need to demonstrate their social responsibilities.

Consequently, we posit the following hypothesis.

H2: Firm size has a significant relationship with firms' ESG disclosure.

### **2.3 Growth and ESG**

The relationship between firm growth and ESG disclosure varies across industries, highlighting the need for further exploration in this area. Companies experiencing substantial growth often find themselves subject to heightened scrutiny from various stakeholders, regulatory bodies, and the public, necessitating a more transparent approach to ESG practices (Akram et al., 2020). The expansion of a business may amplify its environmental impact, social responsibilities, and governance complexities, thereby prompting a greater need for comprehensive reporting. On the one hand, growing firms might prioritise ESG disclosure to showcase their commitment to sustainable and responsible business practices, aligning with the increasing demand for ethical and environmentally conscious operations. On the other hand, resource constraints and the need for immediate financial returns may lead some companies to deprioritise non-financial disclosures in favor of growth-oriented financial reporting. The relationship between firm growth and ESG disclosure is intricate and varies across industries, emphasising the importance of exploring this connection within the evolving landscape of corporate sustainability.

Accordingly, we posit the hypothesis below.

H3: Growth has a significant relationship with firms' ESG disclosure.

### **2.4 Leverage and ESG**

Firm leverage, which signifies the degree to which a company relies on debt in its financial structure, significantly influences the disclosure practices related to ESG considerations. Firms with higher leverage levels often face increased examination from stakeholders and regulatory bodies due to heightened financial risks and obligations to creditors. This elevated scrutiny prompts companies to adopt more transparent reporting of their ESG initiatives. While leveraged firms may feel compelled to showcase responsible business practices to manage financial risks and uphold positive stakeholder relations, those under substantial leverage may prioritise financial disclosures over non-financial ESG disclosures to address immediate financial concerns. The relationship between firm leverage and ESG disclosure is complex, reflecting the delicate balance that companies must maintain between financial responsibilities, risk management, and their dedication to sustainable and socially responsible practices (Abdul Rahman & Alsayegh, 2021). Existing literature on this subject offers diverse viewpoints, emphasising the necessity for further exploration into the nuanced interactions between financial leverage and ESG disclosure practices (Abdul Rahman & Alsayegh, 2021). Notably, a survey by the European Leveraged Finance Association

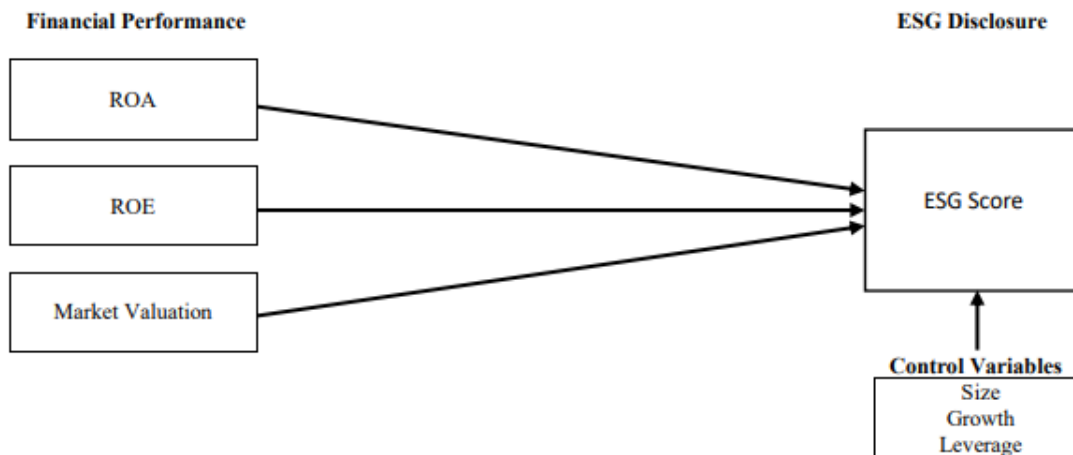
indicates a growing consideration of ESG factors in investment decisions among credit investors, showcasing the relevance of these considerations in the financial landscape (Ho, 2020).

Accordingly, this leads us to the following hypothesis:

H4: Leverage has a significant relationship with firms' ESG disclosure.

## 2.5 The Conceptual Framework

Figure 1 shows the conceptual framework of this study. This conceptual framework demonstrates the relationship between independent variables (ROA, ROE, and MV) as a proxy for financial performance and the dependent variable (ESG score) as a proxy for ESG disclosure.



**Figure 1: Conceptual Framework**

## 3.0 Methods

### 3.1 Study Population, Sample, and Resources of Data

This study uses a quantitative approach with secondary data. Authors choose the sample based on the availability of relevant data for the selected firms during the specified period to capture recent trends in financial performance and ESG disclosure. The sample consists of 370 firm-year observations from Malaysian listed firms (excluding financial institutions) from 2012 to 2021. The period from 2012 - 2021 saw a significant increase in global awareness and focus on ESG issues. Only firms with publicly available ESG disclosure and complete financial performance data for the years 2012 - 2021 were included.

The data used in this study were collected from Refinitiv Eikon Datastream (formerly known as Thomson Reuters Eikon). Refinitiv Eikon Datastream is the most reliable and comprehensive international financial and accounting data (Refinitiv Eikon Datastream, 2021).

### 3.2 The Study Variables

We used data on firms' financial performance and ESG scores from Refinitiv. Based on publicly reported data, the dependent variable (ESG scores) from Refinitiv is designed to measure a company's relative ESG

performance, commitment, and effectiveness transparently and objectively across ten (10) main themes (emissions, environmental product innovation, human rights, shareholders, etc.). The ESG score of Refinitiv Eikon is extensively used by several researchers in their studies (e.g., Shakil, 2021). The score is expressed from 0 to 100 percent. Meanwhile, the independent variables in this study include the ROA (Net Income/Total Assets), ROE (Net Income/Shareholders' Equity), and MV (Market Value of the Equity).

The authors recognise that these variables could introduce complicating factors and intend to manage them in the study. This control is crucial for guaranteeing that any connections noted between firm financial performance and ESG scores are not solely the result of differences in factors such as company size (Total Assets), growth [(Current Year Revenue - Last Year Revenue)/ Last Year Revenue], or leverage (Debt). To put it differently, the study incorporates those variables as controls to prevent potential inaccuracies in the model.

## 4.0 Results and Discussion

The results of the analysis of firm financial performance and ESG disclosure are presented as follows:

### 4.1 Descriptive Analysis

Table 2 presents descriptive statistics for the dependent, independent, and control variables, including mean, standard deviation, minimum, and maximum values. The mean ESG score is 47.0721, with a standard deviation of 17.7751, showcasing a considerable range from a minimum of 3.2522 to a maximum of 86.7971. The mean for ROA is 4.3456, and the standard deviation is 7.6647. The smaller gap in ROA is reflected in its minimum value of 46.7852 and maximum value of 50.4267. Regarding ROE, the mean is 0.1635, with a standard deviation of 0.4859, and the gap is relatively smaller compared to ROA, with minimum and maximum values of 3.3208 and 3.6991, respectively.

On average, the firms' MV is RM10.0258 million. The highest MV of the sample is RM10.9027 million, while the lowest MV is RM8.3275 million. The size of the firms, which is represented by firms' total assets, shows that its mean value is RM23.4546 million. Similar to the MV, the total assets range is vast, as indicated by the lowest total assets of RM16.0714 million and the highest total assets of RM25.9305 million. The mean value of growth is 0.0481. The standard deviation of 0.2513 shows that the sales growth is relatively low among the selected firms, with maximum and minimum values of 2.1839 and 0.7239, respectively. It seems that the firms are relatively highly leveraged, as the average is 104.6951. There is a wide range of leverage levels, as indicated by a minimum of 0 and the highest amount of 899.8892.

**Table 2: Descriptive Statistics**

	Mean	STD	Min	Max
ESG	47.0721	17.7751	3.2522	86.7971
ROA	4.3456	7.6647	46.7852	50.4267
ROE	.1635	.4859	3.3208	3.6991
MV (million)	10.0258	.5263	8.3275	10.9027
SIZE (million)	23.4546	1.083	16.0714	25.9305
GROWTH	.0481	.2513	.7239	2.1839
LEV	104.6951	129.2489	.0000	899.8892

#### 4.2 Correlations Matrix

The correlation analysis is performed to determine the existence of multicollinearity among the selected variables. Table 3 connotes that the multicollinearity problem does not exist since the maximum correlation value is 0.750, which does not exceed the threshold of 0.8 (Gujarati, 2003).

**Table 3: Correlation Matrix**

	ESG	ROA	ROE	MV	SIZE	GROWTH	LEV
ESG	1						
ROA	-.191**	1					
ROE	-.092	.750**	1				
MV	.066	.411**	.244**	1			
SIZE	-.023	-.189**	-.215**	.558**	1		
GROWTH	-.014	.161**	.079	.092	-.007	1	
LEV	.040	.110*	.440**	-.020	.000	-.064	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

#### 4.3 Regression Analysis

This study adopted multiple regression analysis to examine the relationship between firm performance and ESG disclosure after controlling for firm size, growth, and leverage. The results from the multiple regression analysis are shown in Table 4.

$$ESG_{it} = \alpha + \beta_1 ROA_{it} + \beta_2 ROE_{it} + \beta_3 MV_{it} + \beta_4 SIZE_{it} + \beta_5 GROWTH_{it} + \beta_6 LEV_{it} + \varepsilon_{it}$$

**Table 4: Multiple Regression**

ESG		
	Coefs	t Stat
Intercept	33.961	1.670
ROA	-1.179	-5.699***
ROE	2.251	.692
MV	15.634	6.033***
SIZE	-5.973	-5.081***
GROWTH	1.617	.460
LEV	.011	1.335
Adj. R square	0.1192	
F value	9.3251	

\*\*\*significant at 0.01 level, \*\* significant at 0.05 level, \* significant at 0.10 level

Results in Table 4 show that ROA, MV, and SIZE models are empirically significant. The explanatory power of all models is regarded to be high, as indicated by the F-test's p-values of less than 1%. There is a significant relationship between firm financial performance and ESG disclosure.

Concerning the first hypothesis (H1a), firm financial performance (ROA) is significantly positive with ESG disclosure. The positive ROA-ESG disclosure relationship is similar to the results of Abdul Rahman and Alsayegh (2021) and Menassa and Dagher (2020). As expected, organisations with relatively high financial performances disclose more ESG information to legitimise themselves and minimise the possibility of adverse selection.

As investors prioritize ESG considerations, companies with higher MVs have more significant resources to invest in further ESG initiatives, creating a reinforcing cycle that aligns with the broader global trend of integrating ESG factors into investment decisions. The effectiveness of a firm's strategy to report on its ESG activities concerning the extent and direction in which the firm's ESG performance gets valued by capital market investors is analysed. Consistent with the study by Mervelskemper and Streit (2017) illustrates that MV has a very strong positive power explaining ESG, thereby validating the H1c and suggesting that higher MV increase their ESG scores. Nevertheless, there does appear to be evidence that the MVs of higher-rated ESG stocks have increased relative to lower rated ones, which is contributing to improved valuations. This occurred during a period of sharp increases in ESG funds.

Furthermore, the size of a company is theoretically assumed to affect the level of disclosure of a company. The study found that the company's size measured by total assets has a positive and significant association with ESG disclosures. The findings indicate that larger firms tend to disclose more extensively, while smaller firms exhibit lower disclosure levels, aligning with previous research by Sharma and Dangwal (2020) and Lapinskiene and Tvaronaviciene (2012). Large firms with more financial resources due to economies of scale can disclose their ESG practices more extensively than smaller firms. Large firm size could also generate mimetic pressure because more stakeholder groups to whom such firms are accountable. Larger firms are more prone to scrutinizing various stakeholder groups, so they will report more ESG information voluntarily to reduce this coercive pressure.

The analysis shows that profitability, MV, and firm size significantly influence ESG sustainability disclosure among Malaysian firms. In essence, higher profitability and MV, along with larger firm size, are associated with increased ESG disclosure. In conclusion, the relationship between financial performance and ESG disclosure is closely connected to both Stakeholder Theory and Signaling Theory. Firms with high profitability, strong MV, and larger size are better equipped to invest in ESG practices, generate stakeholder value, manage their reputation, and signal their commitment to sustainability, ultimately enhancing market perception and achieving long-term success.

## **5.0 Conclusion**

This study significantly contributes to the expanding realm of sustainable finance by exploring the intricate correlation between financial performance and ESG disclosure within Malaysian listed firms. Employing rigorous multiple regression analysis, we examined three key indicators of financial performance: ROA, ROE, and MV in conjunction with ESG disclosure. This analysis was conducted with meticulous control for variables such as firm size, growth, and leverage, using a comprehensive dataset comprising 370 firm-year observations spanning from 2012 to 2021. The observed empirical significance in both the ROE and MV models emphasises the tangible influence of financial performance on ESG disclosure practices. Beyond academic boundaries, our findings have profound implications for investors, policymakers, and relevant agencies. This research stands out as a pioneering empirical investigation into the nuanced dynamics that shape the ESG scores of Malaysian listed firms. The positive and noteworthy association discovered between financial performance and ESG disclosure provides subtle insights, offering stakeholders valuable guidance in navigating the evolving landscape of sustainable business practices. As discussions on responsible corporate behavior gain momentum, the outcomes of this study lay a foundational understanding of how the financial success of firms intertwines with their commitment to ESG considerations, thereby fostering a more informed and sustainable decision-making landscape.

However, the study's focus on Malaysian listed firms may limit the applicability of the findings to other geographic regions or markets with different regulatory environments and cultural contexts. Conducting similar studies in different regions or countries can help validate the findings and identify regional differences in the impact of financial performance on ESG disclosure. By addressing these limitations and exploring new research directions, future studies can deepen the understanding of the complex relationship between financial performance and ESG disclosure, thereby advancing the field of sustainable finance.

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Tarikh : 20 Januari 2023

Prof. Madya Dr. Nur Hisham Ibrahim  
Rektor  
Universiti Teknologi MARA  
Cawangan Perak



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Sekian, terima kasih.

“BERKHIDMAT UNTUK NEGARA”

Saya yang menjalankan amanah,

*Setuju.*

*27.1.2023*

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