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Analysis of ESG Disclosure and its Impact on Firm Value in Southeast Asia

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Abstract

This study examines the effect of Environmental, Social, and Governance (ESG) disclosure on firm value in Southeast Asia by considering corporate governance quality and firm size as control variables. Using a quantitative approach, this study analyzes panel data from 30 publicly listed companies across six ASEAN countries during the 2021–2023 period, resulting in 90 firm-year observations. ESG disclosure is measured using ESG scores obtained from Refinitiv/MSCI, while firm value is proxied by market capitalization. Corporate governance is measured using the ASEAN Corporate Governance Scorecard, and firm size is proxied by the logarithm of market capitalization. The data were analyzed using multiple linear regression. The results show that the regression model is statistically significant, with an R^2 value of 0.892 and an F-statistic of 236.6 ($p < 0.001$). Partially, ESG disclosure has a positive but statistically insignificant effect on firm value ($\beta = 0.046$; $p = 0.358$). The ASEAN CG Score has a significant negative effect ($\beta = -0.169$; $p = 0.015$), while firm size has the strongest positive and significant effect ($\beta = 13.93$; $p < 0.001$). These findings indicate that Southeast Asian capital markets have not fully internalized ESG disclosure as a determinant of firm value. Instead, investors appear to place greater emphasis on firm size as an indicator of stability and growth potential. This study contributes to ESG literature by highlighting the need for stronger standardization and substantive disclosure quality in Southeast Asian sustainability reporting.

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1. INTRODUCTION

Sustainability has become an increasingly important issue in contemporary business and investment practices. Over the past decade, Environmental, Social, and Governance (ESG) disclosure has developed from a voluntary ethical initiative into a strategic mechanism for communicating corporate responsibility, transparency, and long-term value creation. The growing relevance of ESG is reflected in the expansion of sustainable investment worldwide. (Alliance, 2021) reported that global sustainable investment assets reached US$35.3 trillion in 2020, indicating that sustainability considerations have become an important component of capital allocation and investor decision-making.

In Southeast Asia, ESG awareness has also increased along with the development of capital markets and the strengthening of sustainability reporting regulations. Several stock exchanges in the region, including the Singapore Exchange and the Indonesia Stock Exchange, have encouraged or required listed firms to disclose sustainability-related information through annual reports or separate sustainability reports. (PwC & Centre for Governance and Sustainability, 2023) also highlight that sustainability reporting in Asia Pacific is becoming increasingly important as investors, regulators, and stakeholders demand more transparent and comparable non-financial information. Nevertheless, the quality, consistency, and comparability of ESG disclosure across Southeast Asian countries remain uneven due to differences in regulatory maturity, corporate reporting capacity, and market readiness.

ESG disclosure is theoretically relevant because it provides information beyond traditional financial indicators. Through ESG reporting, firms communicate their environmental responsibility, social contribution, governance quality, and long-term sustainability orientation. From the perspective of stakeholder theory, companies are accountable not only to shareholders but also to broader stakeholder groups, including employees, customers, communities, governments, and investors (Freeman, 1984). Therefore, ESG disclosure can be understood as a mechanism through which firms respond to stakeholder expectations and strengthen social legitimacy. This view is consistent with legitimacy theory, which explains that firms seek to maintain legitimacy by aligning their actions, reporting practices, and public image with social norms and institutional expectations (Suchman, 1995).

Firm value, on the other hand, reflects market perceptions of a company's current performance and future prospects. (Brigham & Ehrhardt, 2017) explain that firm value is closely associated with investor expectations, stock prices, and market capitalization. In this context, both financial and non-financial information may influence how investors evaluate companies. ESG disclosure is expected to reduce information asymmetry, improve investor confidence, and enhance corporate reputation. As a result, firms with stronger ESG disclosure may be perceived as more sustainable, less risky, and more attractive for long-term investment.

Previous studies have shown that sustainability disclosure may contribute to firm value, although the results vary across contexts. (Frias-Aceituno et al., 2014) found that integrated sustainability and financial reporting are influenced by institutional and firm-level factors, indicating that sustainability disclosure is linked to corporate transparency and stakeholder accountability. (Velte, 2017) also found that ESG performance can influence financial performance, suggesting that sustainability practices may have economic relevance. In the Indonesian context, (Fakhriansyah et al., 2025) found that ESG disclosure is related to firm value, while (Febriantoko et al., 2025) emphasized the role of ESG disclosure in improving firm value and financial performance in the Indonesian hospitality sector.

However, the relationship between ESG disclosure and firm value is not always consistent, especially in emerging markets. (Vivianita et al., 2023) showed that ESG disclosure may influence firm value depending on the moderating role of sustainable growth. Similarly, (Xaviera & Rahman, 2023) found that the relationship between ESG performance and firm value may vary depending on the firm life cycle. These findings indicate that the market response to ESG is shaped not only by disclosure quality but also by firm characteristics and contextual factors.

Corporate governance is another important dimension in explaining firm value. Governance mechanisms are expected to improve monitoring, reduce agency problems, and strengthen investor confidence. (Haniffa & Hudaib, 2006) demonstrated that corporate governance structure is related to company performance in the Malaysian context. In Southeast Asia, governance quality is often assessed through the ASEAN Corporate Governance Scorecard, which provides a regional benchmark for evaluating governance practices among listed firms. However, differences in enforcement, reporting quality, and governance implementation across ASEAN markets may affect how governance scores are interpreted by investors.

Although ESG and governance have received increasing scholarly attention, empirical evidence in Southeast Asia remains limited and inconclusive. Many prior studies focus on single-country settings, specific industries, or developed markets. There is still a need for regional evidence that examines the relationship between ESG disclosure and firm value using standardized ESG scores, corporate governance indicators, and firm size across ASEAN countries. This gap is important because Southeast Asian capital markets differ in terms of regulation, investor awareness, market maturity, and sustainability reporting practices.

Based on this background, this study aims to examine the effect of ESG disclosure on firm value in Southeast Asia. Firm value is proxied by market capitalization, while ESG disclosure is measured using ESG scores obtained from Refinitiv/MSCI. The study also includes the ASEAN Corporate Governance Score and firm size as control variables. By using panel data from publicly listed firms in six ASEAN countries during the 2021–2023 period, this study is expected to contribute to the literature on ESG disclosure and firm value in emerging markets. Practically, the findings may provide insights for regulators, investors, and corporate managers in strengthening ESG reporting quality, improving governance practices, and enhancing the relevance of sustainability information in capital market decision-making.

2. METHODOLOGY

This study employed a quantitative approach with a causal-comparative research design. This design was selected because the study aims to empirically examine the effect of ESG disclosure on firm value in Southeast Asia. The quantitative approach is appropriate because the variables used in this study are measurable and analyzed statistically using panel data regression.

The methodological procedures of this study are described as follows:

1. Research Design

This study used a quantitative causal-comparative design to analyze whether ESG disclosure affects firm value. The model also includes corporate governance and firm size as control variables. This design allows the study to test the direction and significance of the relationship among variables using statistical procedures.

2. Population and Sample

The population of this study consists of publicly listed companies in Southeast Asian stock exchanges, including Indonesia, Malaysia, Singapore, Thailand, the Philippines, and Vietnam. The sample was selected using purposive sampling based on the following criteria:

a. the company was consistently listed during the 2021–2023 period
b. the company had available ESG scores from Refinitiv/MSCI

c. the company had complete market capitalization and stock return data during the observation period
d. the company had available corporate governance information based on the ASEAN Corporate Governance Scorecard.

Based on these criteria, the final sample consisted of 30 publicly listed firms across six ASEAN countries, resulting in 90 firm-year observations.

3. **Data Sources**

This study used secondary data obtained from internationally recognized and publicly accessible sources. ESG scores were obtained from Refinitiv/MSCI databases. Market capitalization and stock return data were obtained from Bloomberg Terminal and publicly accessible financial platforms such as Yahoo Finance and Google Finance. Corporate governance data were represented by the ASEAN Corporate Governance Scorecard. These data sources were selected to ensure consistency, comparability, and reliability of measurement across countries.

4. **Research Variables**

The dependent variable in this study is firm value, proxied by market capitalization. The independent variable is ESG disclosure, measured using ESG Score. The control variables consist of the ASEAN Corporate Governance Score and firm size. Firm size is measured using the natural logarithm of market capitalization. The use of firm size as a control variable is relevant because larger firms generally have greater market visibility, stronger access to capital, and higher investor attention.

5. **Operational Definition of Variables**

ESG disclosure refers to the extent to which firms disclose environmental, social, and governance information. Firm value reflects the market valuation of a company as represented by market capitalization. The ASEAN CG Score represents the quality of corporate governance practices based on regional assessment standards. Firm size represents the scale of the company and is measured by the logarithm of market capitalization.

6. **Data Analysis Technique**

The data analysis was conducted in several stages. First, descriptive statistics were used to describe the characteristics of ESG scores, market capitalization, annual returns, ASEAN CG scores, and firm size. Second, correlation analysis was conducted to examine the initial relationship among variables. Third, multiple linear regression was applied to test the effect of ESG disclosure, ASEAN CG Score, and firm size on firm value. The regression model is specified as follows:

$$\text{Firm Value } = \alpha + \beta_1 \text{ ESG Score } + \beta_2 \text{ ASEAN CG Score } + \beta_3 \text{ Firm Size } + \varepsilon$$

In this model, β_1 measures the effect of ESG disclosure on firm value, β_2 measures the effect of corporate governance quality, and β_3 measures the effect of firm size.

7. **Hypothesis Testing**

Hypothesis testing was conducted using the t-test and F-test. The t-test was used to examine the partial effect of each independent variable on firm value. The F-test was used to examine whether the independent and control variables simultaneously affect firm value. The coefficient of determination (R^2) was used to assess the extent to which variations in firm value can be explained by the regression model.

8. **Statistical Software**

The statistical analysis was conducted using EViews and Stata. These software packages were used to process panel data, estimate the regression model, and generate statistical outputs for hypothesis testing.

Through this methodological design, the study provides empirical evidence on whether ESG disclosure contributes to firm value in Southeast Asian capital markets. The inclusion of corporate governance and firm size as control variables enables a more comprehensive assessment of whether sustainability disclosure is valued by investors after accounting for governance quality and company scale.

3. METHODOLOGY

The dataset used in this study consists of 90 firm-year observations from 30 publicly listed companies in Southeast Asia during the 2021–2023 period. The sample covers six ASEAN countries, namely Indonesia, Malaysia, Singapore, Thailand, the Philippines, and Vietnam, with each country represented by five companies. This balanced panel structure enables the study to examine variations in ESG disclosure, firm value, corporate governance, and firm size across both firms and periods.

The main variables analyzed in this study include ESG Score, market capitalization, annual stock return, ASEAN Corporate Governance Score, and firm size. ESG Score represents the quality of environmental, social, and governance disclosure, measured on a scale from 0 to 100. Market capitalization is used as the primary proxy for firm value, while annual return captures yearly stock performance. ASEAN CG Score represents the quality of corporate governance based on regional governance standards, and firm size is measured using the natural logarithm of market capitalization.

Overall, the dataset provides an empirical basis for examining whether ESG disclosure contributes to firm value in Southeast Asian capital markets while controlling for governance quality and firm size.

3.1 Descriptive Statistics of Variables

Table 1. Descriptive Statistics

Variabel	Mean	Std. Dev	Min	Max
ESG Score	69.37	7.06	52.10	83.80
Market Cap (USD bn)	15.35	9.43	3.63	45.39
Annual Return (%)	10.25	11.43	-13.70	30.00
ASEAN CG Score	86.39	5.08	72.90	95.30
Firm Size (log MCap)	2.54	0.63	1.29	3.82

Table 1 shows that the average ESG Score of the sampled firms is 69.37, with a standard deviation of 7.06. The ESG Score ranges from 52.10 to 83.80, indicating that the sampled companies generally demonstrate moderate to relatively high levels of ESG disclosure. This suggests that large listed firms in Southeast Asia have begun to adopt sustainability disclosure practices, although the quality of disclosure still varies across firms and countries.

The average market capitalization is USD 15.35 billion, with a standard deviation of 9.43. The minimum market capitalization is USD 3.63 billion, while the maximum reaches USD 45.39 billion. This relatively wide range indicates substantial differences in firm value among the sampled companies. Such variation is important because larger firms may have stronger visibility, broader investor coverage, and greater access to capital markets.

The annual return variable has an average value of 10.25%, with values ranging from –13.70% to 30.00%. This indicates that, although most firms recorded positive stock performance during the observation period, some firms still experienced negative returns. The variation in annual returns suggests that stock performance in Southeast Asia remains influenced by market conditions, sectoral differences, and firm-specific factors.

The ASEAN CG Score has an average value of 86.39, with a minimum of 72.90 and a maximum of 95.30. This shows that most companies in the sample have relatively strong corporate governance scores based on ASEAN regional standards. Meanwhile, firm size has an average value of 2.54, with a range from 1.29 to 3.82, indicating that the sample includes companies with different market scales.

3.2 Correlation Matrix Between Variables

Table 2. Variable Correlation Matrix

Variabel	ESG Score	Market Cap	Annual Return	ASEAN CG Score	Firm Size
ESG Score	1.00	0.19	0.09	0.24	0.19
Market Cap	0.19	1.00	0.14	-0.08	0.94
Annual Return	0.09	0.14	1.00	0.16	0.23
ASEAN CG Score	0.24	-0.08	0.16	1.00	0.00
Firm Size (log MC)	0.19	0.94	0.23	0.00	1.00

The correlation matrix shows that ESG Score has a positive relationship with market capitalization (r = 0.19) and firm size (r = 0.19), although the strength of the relationship is relatively weak. This indicates that firms with higher ESG disclosure tend to have larger market values, but the relationship is not strong enough to suggest that ESG disclosure alone determines firm value.

A very strong correlation is observed between market capitalization and firm size (r = 0.94). This result is expected because firm size is measured using the logarithm of market capitalization. Therefore, both variables are closely related conceptually and statistically. The ASEAN CG Score has a positive correlation with ESG Score (r = 0.24), suggesting that companies with stronger governance scores tend to have better ESG disclosure practices.

Interestingly, the correlation between ASEAN CG Score and market capitalization is slightly negative (r = –0.08). This indicates that a higher governance score does not necessarily correspond to higher market valuation among the sampled firms. Meanwhile, annual return shows weak correlations with all other variables, suggesting that yearly stock performance may be influenced more by market conditions, investor sentiment, or macroeconomic factors than by ESG disclosure, governance score, or firm size alone.

3.3 Regression Results: The Effect of ESG Disclosure on Firm Value

The regression analysis was conducted using market capitalization as a proxy for firm value. The independent variable is ESG Score, while ASEAN CG Score and firm size are included as control variables. The purpose of the regression model is to examine whether ESG disclosure has a significant effect on firm value after considering governance quality and firm size.

Table 3. Regression Results: The Effect of ESG Disclosure on Firm Value

Variabel	Koefisien	t-Stat	p-Value	Description
Intercept	-8.64	-1.42	0.161	Not significant
ESG Score	0.046	0.92	0.358	Not significant
ASEAN CG Score	-0.169	-2.49	0.015	Significant (negative)
Firm Size (log MC)	13.93	25.86	0.000	Highly significant (positive)

The regression model has an R^2 value of 0.892, indicating that 89.2% of the variation in firm value can be explained by ESG Score, ASEAN CG Score, and firm size. The F-statistic value of 236.6 with $p < 0.001$ indicates that the model is statistically significant as a whole. Thus, the model has strong explanatory power in explaining variations in firm value among the sampled companies.

The ESG Score has a positive coefficient of 0.046, but its effect is not statistically significant ($p = 0.358$). This finding indicates that although the direction of the relationship between ESG disclosure and firm value is positive, ESG disclosure has not yet become a significant determinant of firm value in Southeast Asian capital markets. In other words, investors in the region may not yet fully internalize ESG disclosure as a key factor in market valuation.

The ASEAN CG Score shows a negative and statistically significant effect on firm value, with a coefficient of −0.169 and $p = 0.015$. This finding is contrary to the general expectation that stronger corporate governance should improve investor confidence and firm value. This result may reflect the possibility that governance scores in Southeast Asia are still perceived as formal compliance indicators rather than direct signals of economic value creation. It may also indicate differences in the quality of governance implementation across countries.

Firm size is found to be the strongest determinant of firm value. The coefficient of firm size is 13.93 and is highly significant ($p < 0.001$). This result indicates that larger firms tend to have higher market capitalization. The finding is consistent with the view that firm size reflects market visibility, stability, resource capacity, and investor confidence. Among the variables examined, firm size contributes the most strongly to explaining variations in firm value.

Overall, the regression results suggest that firm value in Southeast Asia is more strongly influenced by firm size than by ESG disclosure or governance scores. ESG disclosure shows a positive but statistically insignificant effect, while corporate governance score shows a significant negative association. These findings indicate that the ESG–firm value relationship in Southeast Asia remains contextual and may depend on disclosure quality, regulatory consistency, investor awareness, and the credibility of ESG reporting practices.

3.4 Discussion

The findings of this study indicate that ESG disclosure has a positive but statistically insignificant effect on firm value. From the perspective of stakeholder theory, ESG disclosure should help firms respond to the expectations of investors, communities, employees, regulators, and other stakeholder groups (Freeman, 1984). However, the results suggest that Southeast Asian capital markets have not yet fully valued ESG disclosure as a direct determinant of firm value. This may occur because ESG reporting in the region is still developing, with differences in disclosure quality, regulatory enforcement, and investor understanding across countries.

The result is also relevant to legitimacy theory. (Suchman, 1995) explains that firms seek legitimacy by aligning their actions with social expectations and institutional norms. In this context, ESG disclosure can be understood as a corporate effort to gain legitimacy through sustainability reporting. However, the insignificant effect found in this study indicates that legitimacy obtained through ESG disclosure has not yet been fully translated into market value. Investors may still require stronger, more comparable, and more credible ESG information before assigning a valuation premium to companies with higher ESG scores.

From the perspective of firm value theory, firm value reflects investor expectations regarding future performance and risk, as represented by stock price and market capitalization (Brigham & Ehrhardt, 2017). The finding that firm size is the strongest determinant of firm value suggests that investors in Southeast Asia still place greater emphasis on traditional firm characteristics. Larger firms are generally perceived as more stable, more visible, and more capable of accessing capital markets. This explains why firm size has a dominant positive effect on market capitalization.

The positive but insignificant effect of ESG disclosure is partly consistent with prior studies showing that the economic benefits of ESG may depend on institutional context and reporting quality. (Frias-Aceituno et al., 2014) show that sustainability and integrated reporting are influenced by institutional and firm-level factors. (Velte, 2017) also found that ESG performance can be associated with financial performance, particularly in contexts where sustainability information is more mature and credible. Compared with these findings, the Southeast Asian context may require stronger standardization and better disclosure substance before ESG information becomes fully relevant to investors.

The findings are also consistent with recent Indonesian studies showing that the ESG-firm value relationship is not always direct or uniform. (Fakhriansyah et al., 2025) examined the influence of ESG disclosure on firm value, while (Febriantoko et al., 2025) emphasized the role of ESG disclosure in improving firm value and financial performance in the hospitality sector. However, other studies suggest that the relationship may depend on moderating factors. (Vivianita et al., 2023) found that the influence of ESG disclosure on firm value can be shaped by sustainable growth rate, while (Xaviera & Rahman, 2023) showed that the effect of ESG performance may differ depending on firm life-cycle conditions. This supports the view that ESG disclosure may not automatically increase firm value without supportive firm characteristics and market conditions.

The significant negative effect of ASEAN CG Score on firm value is an important finding. In theory, corporate governance should improve transparency, reduce agency problems, and strengthen investor confidence. However, the negative coefficient suggests that governance scores may not fully capture substantive governance quality in the Southeast Asian context. (Haniffa & Hudaib, 2006) explain that corporate governance structure does not always translate directly into stronger company performance, particularly in emerging markets where ownership concentration, enforcement quality, and institutional differences may affect governance outcomes. Therefore, the negative relationship found in this study may reflect the gap between formal governance assessment and actual market perception.

The regional context also needs to be considered. The Global Sustainable Investment Alliance (2021) shows that sustainable investment has grown substantially worldwide, indicating a global shift toward sustainability-oriented capital allocation. PwC and the Centre for Governance and Sustainability (2023) also emphasize that sustainability reporting in Asia Pacific is becoming increasingly important. However, the findings of this study suggest that Southeast Asian markets may still be in a transition stage. ESG disclosure is increasingly practiced, but its economic value has not yet been fully recognized by investors.

From a practical perspective, the findings imply that companies should not treat ESG disclosure merely as a compliance requirement. ESG reports need to be substantive, measurable, comparable, and linked to business strategy. Firms should improve the quality of environmental, social, and governance information to reduce information asymmetry and strengthen investor confidence. For regulators, the findings highlight the need to improve standardization of sustainability reporting across ASEAN markets. More consistent ESG disclosure standards may increase comparability and help investors better evaluate the economic relevance of sustainability practices.

Overall, this study shows that ESG disclosure in Southeast Asia has positive potential but has not yet become a statistically significant determinant of firm value. Firm size remains the dominant factor influencing market valuation, while governance scores require further evaluation regarding their ability to reflect substantive governance quality. These findings contribute to the literature by showing that ESG disclosure in emerging Southeast Asian markets requires stronger reporting credibility, regulatory consistency, and investor awareness before it can function as a significant value driver.

4. CONCLUSION

This study examines the effect of ESG disclosure on firm value in Southeast Asia by using panel data from 30 publicly listed companies across six ASEAN countries during the 2021–2023 period. Firm value is proxied by market capitalization, while ESG disclosure is measured using ESG Score. ASEAN CG Score and firm size are included as control variables.

The results show that the regression model is statistically significant, with an R^2 value of 0.892 and an F-statistic of 236.6 ($p < 0.001$). This indicates that ESG Score, ASEAN CG Score, and firm size collectively explain a substantial proportion of the variation in firm value. However, the partial results show different effects across variables.

First, ESG Score has a positive coefficient of 0.046 but is not statistically significant ($p = 0.358$). This finding indicates that ESG disclosure in Southeast Asia has a positive direction toward firm value, but the market has not yet fully assigned a significant valuation premium to ESG disclosure quality. Therefore, ESG disclosure remains important, but its contribution to firm value depends on the credibility, consistency, and comparability of sustainability reporting.

Second, ASEAN CG Score has a significant negative effect on firm value, with a coefficient of -0.169 and $p = 0.015$. This result suggests that formal governance scores do not necessarily reflect practices that are valued positively by investors. Differences in governance implementation, regulatory enforcement, and market interpretation across ASEAN countries may explain this unexpected relationship.

Third, firm size is the strongest determinant of firm value, with a coefficient of 13.93 and $p < 0.001$. This finding confirms that larger companies tend to have higher market valuation because they are generally perceived as more stable, more visible, and more attractive to investors.

Based on these findings, this study concludes that ESG disclosure in Southeast Asia has potential as a value-enhancing mechanism, but its effect is not yet statistically significant. Firm size remains the dominant factor in determining firm value, while corporate governance scores require further refinement to better reflect substantive governance practices. The study implies that regulators need to strengthen sustainability reporting standards across ASEAN markets, while companies should improve the quality and substance of ESG disclosure to make it more relevant for investors.

Future research may extend this study by using a longer observation period, a larger sample, and additional measures of firm value such as Tobin's Q, price-to-book value, or return on assets. Further studies may also examine the moderating role of industry type, ownership structure, profitability, or country-level regulation in explaining the relationship between ESG disclosure and firm value.

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