

## **The Influence of ESG (Environmental, Social, and Governance) on The Firm Value of The Banking Sector in ASEAN-5 Countries 2021–2024**

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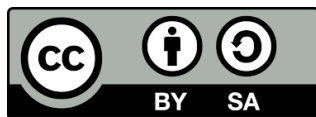
### **Keywords:**

ESG; Firm Value; Tobin's Q;  
Bank; ASEAN-5

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### **Abstract**

Environmental, social, and governance (ESG) considerations have become increasingly important in investment decisions; however, their relationship with firm value in the banking sector remains inconsistent across markets. This study examined the relationship between ESG performance and firm value among listed banks in Indonesia, Malaysia, Singapore, Thailand, and the Philippines during the 2021–2024 period. A quantitative approach was employed using secondary data obtained from annual reports, sustainability reports, and the Refinitiv database. Purposive sampling resulted in a sample of 28 banks, yielding 112 firm-year observations. Firm value was measured using Tobin's Q, while sustainability performance was represented by the aggregate ESG score and the individual environmental, social, and governance pillar scores. Panel-data regression analysis was conducted using EViews 12, with model specification tests supporting fixed-effects estimation and robust standard errors applied to the aggregate ESG model. The results revealed a positive and statistically significant association between aggregate ESG performance and firm value, with a coefficient of 0.0026. However, none of the individual environmental, social, or governance pillars exhibited a statistically significant association with firm value in the pillar-level model. These findings suggest that integrated ESG performance may provide valuation-relevant information, although the results do not establish investor perceptions or causal mechanisms. The study concludes that stronger aggregate ESG performance is associated with higher firm value among the sampled ASEAN-5 banks and provides empirical evidence that may inform corporate sustainability strategies and investment assessments in the banking sector.



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## **INTRODUCTION**

The global economy experienced significant disruption due to the COVID-19 pandemic, with global gross domestic product (GDP) declining from USD 86.9 trillion in 2019 to USD 85.7 trillion in 2020. The pandemic increased uncertainty in financial markets, weakened investor sentiment, and intensified capital market volatility across numerous countries, including the ASEAN-5 economies of Indonesia, Malaysia, Singapore, the Philippines, and Thailand, whose stock market capitalization declined sharply in early 2020 (Fatah et al., 2023;

O'Donnell et al., 2024). Despite these disruptions, the region demonstrated a gradual recovery during the post-pandemic period. The banking sector became particularly important because of its dominant position within ASEAN's financial system, accounting for approximately 87% of the total financial sector market capitalization in the region. This dominance highlights the strategic role of banks as major financial intermediaries supporting economic activity, regional financial stability, and integration, while their market valuations may also reflect investor expectations regarding long-term economic recovery.

Firm value is an important consideration for investors because it reflects market assessments of a company's performance and future prospects (Harmono, 2009). In capital markets, firm value is closely associated with market-based indicators derived from stock prices and other financial information. Companies therefore need to consider factors that can strengthen investor confidence and support long-term value creation. To remain competitive in increasingly sustainability-conscious capital markets, firms are expected not only to enhance operational and financial performance but also to integrate sustainability considerations into their business strategies.

This development is consistent with the global shift toward sustainability-oriented business practices, which encourages companies to consider environmental, social, and governance (ESG) dimensions alongside financial performance (Agbakwuru et al., 2024). ESG has become an increasingly important indicator for assessing corporate sustainability because it reflects how companies manage environmental and social issues, governance practices, and related nonfinancial risks that may affect long-term value creation (Li et al., 2021). ESG information is also increasingly incorporated into investment assessments because it can provide investors with additional information beyond conventional financial indicators when evaluating corporate performance and sustainability (Kaźmierczak, 2022).

Within the ASEAN region, sustainability principles have received increasing attention alongside member countries' commitments to sustainable development and sustainable finance. Regulators across ASEAN economies have progressively encouraged companies and financial institutions to improve the transparency and quality of sustainability-related disclosures and practices. As sustainability considerations have become more integrated into corporate and financial decision-making, ESG performance has emerged as a potentially relevant factor in market assessments of companies, particularly in sectors with substantial economic and systemic importance, such as banking.

Stakeholder theory proposes that companies should consider the interests of multiple stakeholders, including shareholders, employees, customers, communities, and other parties affected by corporate activities (Freeman, 1984; Mahajan et al., 2023). From this perspective, ESG practices and disclosures may represent mechanisms through which companies address stakeholder expectations and support long-term value creation by strengthening corporate legitimacy and trust (Kaźmierczak, 2022). Signaling theory further suggests that ESG disclosure may convey information about corporate quality, sustainability commitments, and future prospects while reducing information asymmetry between companies and investors (Connelly et al., 2011). Accordingly, stronger ESG performance may be associated with more favorable market assessments and, consequently, higher firm value, although the direction and magnitude of this relationship remain empirical questions.

Previous research has produced mixed findings regarding the relationship between ESG performance and firm value. Several studies have reported positive relationships between ESG and firm value (Aydoğmuş et al., 2022; Fatemi et al., 2018; Kim & Li, 2021; Velte, 2017), whereas others have identified negative or statistically insignificant relationships (Bătae et al., 2021; Buallay et al., 2021; Menicucci & Paolucci, 2023; Prabawati & Rahmawati, 2022). Furthermore, Siddiqui et al. (2024) found that the effects of individual ESG pillars differed between developed and developing economies. These inconsistent findings indicate that the relationship between ESG performance and firm value remains unresolved and may depend on institutional, economic, sectoral, and market characteristics. Further investigation is therefore warranted, particularly in the ASEAN-5 banking sector during the post-pandemic period, given the region's diverse economic characteristics and financial market dynamics.

Against this background, further research is needed to provide a more comprehensive understanding of the relationship between ESG performance and firm value in the ASEAN-5 banking sector. Banks differ from many nonfinancial companies because they function as financial intermediaries, operate within highly regulated environments, and depend substantially on public and investor confidence. Moreover, the 2021–2024 period represents an important phase of post-pandemic economic recovery during which market attention to financial risks and sustainability issues continued to evolve. Therefore, this study aims to examine the relationship between ESG performance and firm value, proxied by Tobin's Q, among listed banks in the ASEAN-5 countries using Refinitiv data. The study examines both aggregate ESG performance and the individual environmental, social, and governance pillars to determine whether their relationships with firm value differ. The findings are expected to contribute to the literature on ESG and firm value in the banking sector and provide relevant evidence for investors, banking institutions, and regulators seeking to understand the role of ESG performance in sustainable value creation.

## **METHOD**

This study employed a quantitative approach with a causal research design to examine the relationship between ESG performance and firm value. The research population comprised banking companies in the ASEAN-5 countries—Indonesia, Malaysia, Singapore, Thailand, and the Philippines—that were listed on their respective stock exchanges during the 2021–2024 period. The sample was selected using purposive sampling based on predetermined eligibility criteria, resulting in 28 banking companies.

The study used secondary data obtained from annual reports, sustainability reports, and the Refinitiv database. The independent variables comprised the Refinitiv ESG Score and the Environmental, Social, and Governance pillar scores, which were selected because of their standardized measurement framework and cross-company comparability (LSEG, 2024). These data were used to assess both aggregate ESG performance and the individual dimensions of environmental, social, and governance performance.

Meanwhile, the dependent variable is the value of the company which is proxied using Tobin's Q. This ratio is able to reflect how the market values the company by comparing the market value of the company to its book value (Tobin, 1969). Tobin's Q is calculated using the following formula: 
$$\text{Tobin's Q} = \frac{\text{Market Value of Equity} + \text{Total Debt}}{\text{Total Assets}}$$

The research data is a combination of *cross section* and *time series* data (*data panel*) so that a regression test is carried out. In this study, a separate regression model was used for the ESG variables and their respective pillars (ENV, SOC, and GOV) because there is a potential correlation if they are included simultaneously in one model. Therefore, the estimation is carried out using two regression models as follows:

$$TBQit = \alpha it + \beta 1ESGit + \epsilon it$$

$$TBQit = \alpha it + \beta 1ENVit + \beta 2SOCit + \beta 3GOVit + \epsilon it$$

Data analysis was carried out using panel data regression with Eviews 12. The best regression model test was determined through the Chow test, Hausman test, and Lagrange Multiplier test to select the most suitable model, namely *Common Effect Model* (CEM), *Fixed Effect Model* (FEM), or *Random Effect Model* (REM). Furthermore, the hypothesis was tested with a t-test at a significance level of 5% and a determination coefficient.

## RESULTS AND DISCUSSION

### Descriptive Statistical Results

This research dataset is from 28 companies during the period 2021 to 2024 with a total of 112 observations. Table 1 below presents descriptive statistics of all research variables based on the 112 observations. Tobin's average Q value was recorded at 1.026 with a standard deviation of 0.134 which indicates that on average banks in ASEAN-5 have a market value slightly above their book value, reflecting that the market gives a positive assessment of the company's prospects. While there are variations between countries, this value reflects relatively stable investor sentiment during the post-pandemic economic recovery period.

**Table 1.** Descriptive Statistical Results

|           | Mean   | Max    | Min    | Median | St.Dev |
|-----------|--------|--------|--------|--------|--------|
| ESG       | 69,820 | 88,752 | 45,906 | 68,996 | 10,828 |
| ENV       | 60,387 | 94,969 | 5,224  | 62,274 | 23,894 |
| SOC       | 73,918 | 93,702 | 37,110 | 76,640 | 13,279 |
| GOV       | 67,630 | 96,297 | 24,202 | 72,075 | 18,624 |
| Tobin's Q | 1,026  | 1,651  | 0,884  | 0,994  | 0,134  |

Source: Processed Researcher (2026)

The average ESG score of 69,820 which falls into category B indicates that in general banks in ASEAN-5 have implemented ESG disclosure practices at a relatively good rate. A near-average ESG median value of 68,996 indicates that the distribution of data tends to be symmetrical. In addition, the standard deviation of 10.828 indicates a relatively moderate variation in the level of ESG implementation between companies.

Among the three ESG pillars, the highest score was achieved by the Social pillar with the highest average of 73,918, followed by *Governance* at 67,630 and *Environmental* at 60,387. This condition indicates that banks in ASEAN-5 are stronger in disclosing social activity responsibilities than environmental activities, which is also evident from the variation in the highest environmental score (standard deviation = 23,894) which reflects a fairly wide implementation gap between countries.

Based on the analysis per country, Malaysia recorded the highest ESG score. Malaysia's high score is supported by comprehensive government policies, such as *the Financial Sector Blueprint 2022–2026* and the launch of the ESG Principles by the Association of Banks in Malaysia. Meanwhile, Singapore excels in environmental aspects thanks to the Singapore Green Plan 2030 and *progressive carbon tax* policies, while Indonesia excels in social aspects as reflected in financial inclusion and community empowerment programs.

### Panel Data Regression Results

A series of specification tests were carried out to determine the most appropriate panel data estimation model. The Chow test yielded a probability value of  $< 0.05$ , so *the Common Effect Model* (CEM) was rejected and *the Fixed Effect Model* (FEM) was more appropriately used. Furthermore, the Hausman test also showed a probability value of  $< 0.05$ , which indicates that FEM is superior to *the Random Effect Model* (REM). Based on these tests, FEM was determined as the best estimation model in this study (Brooks, 2019).

To meet the principle of BLUE (*Best Linear Unbiased Estimation*), a classical assumption test was carried out (Gujarati & Porter, 2009). The multicollinearity test showed that the entire correlation coefficient between independent variables was below 0.8 so that no multicollinearity problem was detected. The heteroscedasticity test showed that the *Environmental*, *Social*, and *Governance* variables were above the significance level of 5%, so that heteroscedasticity did not occur in the partial model. However, in the aggregate model, the ESG variable has a probability of 0.000 which is below 0.05 so that heteroscedasticity is detected. Meanwhile, the Durbin-Watson test on the partial model (*Environmental*, *Social*, *Governance* to Tobin's Q) produces a DW value that is between the DU and 4-DU values, so there is no autocorrelation. However, in the ESG model of Tobin's Q, a DW value that is smaller than the DL value is obtained, so that an autocorrelation is detected. To overcome violations of heteroscedasticity and autocorrelation assumptions in ESG models, while maintaining efficient and unbiased estimation, the final estimate is carried out using *the Robust Regression* method.

**Table 2.** Regression Test Results

|               | Coefficient | t-Statistics | Probability | Results       |
|---------------|-------------|--------------|-------------|---------------|
| Constant ©    | 0.8168      | 27.0401      | 0.0000      | -             |
| ESG           | 0.0026      | 5.9878       | 0.0000      | Significant   |
| Constant ©    | 1.0458      | 26.2467      | 0.0000      | -             |
| Environmental | 0.0001      | 0.6219       | 0.5357      | Insignificant |
| Social        | -0.0002     | -0.3244      | 0.7465      | Insignificant |
| Governance    | -0.0003     | -1.1159      | 0.2678      | Insignificant |

Source: Researcher (2026)

Based on the results of the regression test in Table 2, the overall ESG score has a positive and significant effect on the value of the company proxied with Tobin's Q. This is shown by a coefficient of 0.0026 with a probability value of 0.0000 ( $< 0.05$ ), so that an increase in the ESG score tends to be followed by an increase in the company's value. In contrast, in each Environmental, Social, and Governance, it did not show a significant influence on the

company's value (prob.> sig. 5%). These results indicate that the influence on company value is more visible when ESG is seen as an integrated indicator.

The coefficient of determination of the model using the Environmental, Social, and Governance variables has an Adjusted R-Squared value of 0.9807, which means that 98.07% of the company's value can be explained by these three variables. Meanwhile, models with ESG variables as a whole have an Adjusted R-Squared value of 0.1498 or 14.98%.

Based on the hypothesis test, the results of the panel data regression test with the Fixed Effect Model (FEM) showed findings that varied between models. In the *Environmental* (prob. 0.5357), *Social* (prob. 0.7465), and *Governance* (prob. 0.2678) variable models, the probability is above 0.05 significance so that it is not significant to Tobin's Q. Meanwhile, the ESG variable model with *robust regression* has a probability of 0.000 which is below the significance of 0.05 so that it is proven to have a significant effect on the company's value so that H1 is accepted.

In aggregate, ESG has been proven to have a positive and significant influence on company value. These findings indicate that improving the overall ESG score is able to increase the value of banking companies in ASEAN-5. However, when the three ESG pillars were tested individually, the results obtained showed that *Environmental*, *Social*, and *Governance* did not have a significant effect on the company's value. In fact, *the Social and Governance pillars* show a negative direction of the relationship, while *the Environmental* shows a positive but not significant direction.

Good ESG has been proven to be able to increase company value through increased investor confidence, risk mitigation, management accountability, and long-term shareholder value creation (Aydoğmuş *et al.*, 2022). Companies with good ESG implementation also tend to be perceived by investors as *lower-risk and better-managed* entities, which ultimately drives an increase in market value (Khan *et al.*, 2024). Therefore, superior ESG disclosures contribute to improved reputation and long-term sustainability of the business. Theoretically, these findings support *stakeholder theory* (Freeman, 1984) which states that companies that are able to meet the expectations of various stakeholder groups (through the application of environmental, social, and governance aspects) will gain greater legitimacy and support so that corporate value is created in society. In addition, *signaling theory* (Connelly *et al.*, 2011) is also relevant and can explain these findings, where comprehensive ESG disclosure becomes a positive signal regarding the quality of management, sustainability, and the company's long-term prospects, which is ultimately reflected in the increase in the company's valuation in the market.

However, in the *Environmental pillar*, in practice, markets proxied using Tobin's Q tend to respond more slowly to environmental signals than direct financial information such as profitability, resulting in positive results but insignificant effects (Siddiqui *et al.*, 2024). Environmental activities require relatively large capital costs and a long time to generate economic benefits for the company. Regarding the banking sector, it is a service industry whose environmental impact is not directly visible such as the manufacturing or mining sectors, so investors' attention to environmental aspects in the banking industry is relatively lower. This is also supported by Refinitiv's ESG assessment framework which shows that the weight of the assessment of environmental aspects in the banking sector is relatively smaller than other aspects (LSEG, 2024).

The results of this study also show that *the Social* pillar does not have a significant effect on company value, where investors and consumers still view social disclosure as a compliance formality that does not necessarily create economic added value (Buallay et al., 2021; Prabawati & Rahmawati, 2022; Siddiqui et al., 2024). In addition, these negative results indicate that *stakeholders* in ASEAN-5 have not seen a positive impact in the form of *value creation* or increased profitability from social activities carried out by companies (Bătae et al., 2021). The disclosure of social aspects still has the potential to be seen as a compliance formality, so it has not fully become the main consideration of investors in increasing the company's valuation, allegedly because the social activities carried out by the company are not relevant to operational activities or the banking industry itself so that stakeholders do not feel that their interests are fulfilled in dealing with social issues (Tandelilin & Usman, 2023). In other words, social programs that are not linked to core business strategies such as community empowerment programs that are not connected to banking products or services are not able to create added value that the market appreciates.

In the Governance *pillar*, the results of the study also show a negative and insignificant influence on the company's value. In the banking industry, good corporate governance is a very important aspect as it relates to risk management, transparency, and regulatory compliance. On the other hand, improving the quality of *governance actually* has the potential to reduce the company's valuation, the implementation of increasingly strict governance can encourage companies to be more conservative (*prudent*) in risk-taking. In fact, *risk-taking* in the banking industry is often considered to be able to increase *returns* for shareholders. In addition, *when governance* is only seen as a minimum compliance standard (*compliance requirement*) rather than a source of competitive advantage that can increase the value of the company (Bătae et al., 2021; Prabawati & Rahmawati, 2022).

Although the results of each of the three pillars were insignificant, even two of them showed a negative direction, ESG in aggregate still had a positive and significant effect. This phenomenon indicates that investors do not assess ESG individually for each of its variables, but rather as a holistic framework, where good implementation on one pillar needs to be supported by another to create a positive perception in the eyes of investors. Excellence in one pillar alone without the support of another pillar is not enough to create a strong positive perception in the market. In other words, ESG creates a bank's corporate value through the effect of collective reputation and trust formed from the company's overall sustainability profile, rather than from excellence on one particular ESG pillar.

## CONCLUSION

This study examined the relationship between environmental, social, and governance (ESG) performance and firm value among 28 listed banks in the ASEAN-5 countries during the 2021–2024 period. The findings indicated that the aggregate ESG score was positively and statistically significantly associated with firm value, as measured by Tobin's Q. However, the individual environmental, social, and governance pillar scores were not statistically significantly associated with firm value when examined in the pillar-level model. These results suggest that integrated ESG performance may provide valuation-relevant information that is not evident when the three pillars are considered separately. The findings are consistent with stakeholder and signaling theory perspectives, although the analysis does not directly establish

the mechanisms underlying investors' assessments or demonstrate a causal relationship. Accordingly, banks should consider integrating sustainability practices across environmental, social, and governance dimensions as part of their broader corporate strategies, while recognizing that the observed relationship between ESG performance and firm value should not be interpreted as causal.

Future research should extend the observation period and broaden the sample to determine whether the observed relationships persist across different economic conditions, institutional environments, and banking systems. Incorporating bank-specific financial control variables, such as profitability, bank size, capital adequacy, and credit risk, together with relevant country-level characteristics, could help distinguish the association between ESG performance and firm value from other determinants of valuation. Further studies should also address potential endogeneity and examine lagged and nonlinear relationships, as sustainability initiatives may require time to generate measurable financial or valuation effects. Comparing ESG ratings from different data providers and employing alternative measures of firm value could further assess the robustness of the findings. In addition, examining ESG disclosure credibility, investor perceptions, and interactions among the environmental, social, and governance pillars could provide a clearer explanation for the differences between aggregate ESG and pillar-level results.

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