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The Influence Of ESG Risk Rating On Company Value In Companies Listed On Stock Exchanges Collaborating In ASEAN-ISE

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ABSTRACT

This study aims to examine the effect of ESG risk rating on company value in companies listed on the ASEAN-ISE member stock exchanges. The research sample is companies listed on the Stock Exchange that are members of ASEAN-ISE, namely Bursa Malaysia Berhad (Bursa Malaysia), Indonesia Stock Exchange (IDX), Stock Exchange of Thailand (SET), and Singapore Exchange (SGX Group) in 2023 as many as 101 observations. This study uses a new approach in measuring ESG, namely using the company's ESG Risk Rating which has combined three ESG concepts (environmental, social, and governance). In addition, the sampling is expanded to cross-country will expand the generalization of the research results and is also a novelty in this study. The data analysis used is multiple linear regression. The results of the study show that ESG risk rating has a negative effect on company value, but not significant. This study can add to the literature on ESG and company value, and can provide important information that there is an ESG risk rating that has not been optimally utilized in the decision-making process.

INTRODUCTION

Global financial markets have seen exponential growth in sustainable investing, an investment approach that considers environmental, social, and governance (ESG) factors in portfolio selection and management (Avramov et al., 2022). Countries around the world continue to push for coordinated development in the areas of environment, society, and governance in accordance with ESG principles for sustainable global economic and societal development (Li et al., 2021).

The United Nations has also urged global companies to integrate ESG metrics into their operational standards, indicating a global shift towards sustainable development (Y.-J. Ding et al., 2024). ASEAN countries have collaborated to support sustainable development, especially in the ASEAN region. Bursa Malaysia Berhad (Bursa Malaysia), Indonesia Stock Exchange (IDX), Stock Exchange of Thailand (SET), and Singapore Exchange (SGX Group) have announced a

collaboration in the ASEAN Interconnected Sustainability Ecosystem (ASEAN-ISE) on February 15, 2024. The existence of ASEAN-ISE is expected to create an integrated ESG ecosystem to encourage the progress of sustainable development in ASEAN and empower participating exchanges to proactively encourage listed companies to be ESG-compliant in maximizing business value through quality information disclosure (IDX, 2024). ESG is one of the key drivers of a company's long-term value, resulting in greater and more sustainable future profits (J. Ding et al., 2024; Edmans, 2021).

ESG principles are a framework system that includes environmental, social, and governance factors, so ESG is usually the standard and strategy used by investors to evaluate a company's behavior and future financial performance (Li et al., 2021). As a sustainable and coordinated development value that considers economic, environmental, social, and governance benefits, ESG is an investment philosophy that pursues long-term value growth, and is a comprehensive and concrete approach (Drempetic et al., 2020). The ESG investment principle that integrates environmental, social, and governance factors is an important driving force to trigger sustainable development in the business world (Li et al., 2021). This has become a hot topic of discussion among market players, investors, practitioners, and academics about how ESG can be integrated and become the largest sustainable investment strategy adopted by investors in the United States, Canada, Australia, and Asia outside Japan. Investors have many motivations to make sustainable investments that integrate ESG into their investment portfolios in order to gain profits in the long term (Maiti, 2020, 2021).

ESG factors in relation to stock performance are important and should be considered when making investment decisions (Maiti, 2021). Institutional investors and fund managers now consider ESG factors as an integral component of the investment decision-making process (Broadstock, D. C., Chan, K., Cheng, L. T. W., & Wang, 2021; Gillan et al., 2021; Yang et al., 2024). ESG investing has even sparked widespread interest among asset managers (Broadstock, D. C., Chan, K., Cheng, L. T. W., & Wang, 2021), and has major implications for portfolio decisions and asset pricing (Avramov et al., 2022). These developments indicate that the integration of ESG into sustainable investing is gaining ground in the financial markets (Maiti, 2021). However, the rate of investor shift to ESG-based sustainable investment is rather slow (Busch et al., 2016; Riedl & Smeets, 2017), so ESG studies are still in their early stages and require exploration (Maiti, 2021). Therefore, further research on ESG and corporate value as seen from stock performance is still needed, especially in ASEAN countries that are committed to supporting the progress of sustainable development with the establishment of ASEAN-ISE.

Several previous studies have documented mixed findings on the relationship between ESG and firm value. Broadstock et al. (2021) found evidence that stocks with high ESG performance were more resilient during the crisis (Broadstock, D. C., Chan, K., Cheng, L. T. W., & Wang, 2021). In addition, other evidence suggests that portfolios with high ESG generally outperform portfolios with low ESG. Improvements in a company's ESG performance increase the company's market value (Yang et al., 2024; Zhou et al., 2022), and increase institutional investor preference (Wu et al., 2023). Other studies that focus on the relationship between ESG performance and firm value show that ESG performance is positively correlated with firm value, especially in developed countries (DasGupta, 2022; Duque-Grisales & Aguilera-Caracuel, 2021; Fatemi et al., 2015). Hartzmark and Sussman (2019) found that investors actively respond to sustainability issues, shifting funds from funds with low portfolio sustainability ratings to funds with high portfolio sustainability ratings (Hartzmark & Sussman, 2019). Engelhardt et al. (2021) showed that a one standard deviation increase in ESG scores is associated with an average abnormal return of 2.59% higher (Engelhardt et al., 2021).

In contrast to the findings showing a positive impact of ESG on firm value, research conducted by Manchiraju and Rajgopal (2017) showed a significant negative correlation between corporate social responsibility and shareholder value (Manchirahu & Rajgopal, 2017). Research conducted by Chen et al. (2018) also found that mandatory disclosure of corporate social

responsibility reduces performance and sacrifices shareholder interests (Chen et al., 2018). In addition, research by Conca et al. (2021) identified a negative impact between governance and social disclosures and the company's market value (Conca et al., 2021). Several other studies actually show no relationship between ESG and company shares (Bae et al., 2021; Breedt et al., 2019). Inconsistent research findings indicate that the topic of ESG with corporate value still has many gaps for further research. Supported by another reason for the importance of this research, namely the latest issue of the formation of ASEAN-ISE to support the progress of sustainable development.

The formulation of the problem based on the urgency of the research is whether ESG affects corporate value in companies listed on the stock exchange that are members of ASEAN-ISE? This study uses a new approach in ESG measurement, namely using the company's ESG Risk Rating which has combined three ESG concepts (environmental, social, and governance). This was not done in previous studies. In addition, expanded sampling across countries will broaden the generalization of research results. The use of cross-country samples has also not been done by previous researchers. Therefore, the novelty of this study lies in ESG measurement using the company's ESG Risk Rating and the use of cross-country research samples.

LITERATURE REVIEW

Environmental, Social, and Governance (ESG) is a framework that measures a company's performance in terms of environmental sustainability, social responsibility, and governance practices (Inawati and Rahmawati, 2023). Environmental aspects are aspects related to the environmental impact of a company's operations, including natural resource management, carbon emissions, and sustainability. Social aspects are factors that include corporate social responsibility, employee relations, community impacts, and human rights. While governance aspects are practices related to corporate governance structures and processes, transparency, business ethics, and accountability. Companies looking to increase their value need to consider implementing an effective ESG strategy.

The use of clear ESG metrics and transparent reporting can help companies not only attract investment but also improve relationships with stakeholders. In addition, integrating ESG into business strategies can help companies manage risks and explore new opportunities. Company value can be influenced by various factors, including risks identified through ESG performance (Drempetic, Klein and Zwergel, 2020). The level of ESG risk can be identified by the ESG Risk Rating value (IDX, 2024). ESG Risk Rating is divided into negligible, low, medium, high, and severe. Negligible is a rating given to companies that have an ESG Risk Rating of 0 to 10, low if the ESG Risk Rating is 10 to 20, medium if the ESG Risk rating is 20-30, high if the ESG risk rating is 30-40, and severe if the ESG risk rating is more than 40.

The higher the ESG risk rating, the higher the risk of the company. Companies with good environmental management experience increased market value due to reduced environmental risks and increased operational efficiency (Soedjatmiko, Tjahjadi and Soewarno, 2021). Companies with strong social policies tend to attract more investors and have higher customer loyalty, which can increase their stock value (D'Amato and Falivena, 2020; Harun et al., 2020). Companies with good governance have a lower cost of capital and can access financing with more favorable conditions (Ben Fatma and Chouaibi, 2024). The implementation of good ESG practices as indicated by a low ESG risk rating is considered to reduce risk and increase long-term opportunities, which in turn can increase company value. Therefore, the research hypothesis that is set is as follows: H1. ESG Risk Rating has a significant negative effect on company value This study includes control variables of company size and ROA. Previous studies have documented that company size and ROA are factors that influence company value (Reschiwati, Syahdina and Handayani, 2020; Jihadi et al., 2021; Jonnius and Marsudi, 2021;

Desmon and Meirinaldi, 2022). Company value is the investor's perception of the company's level of success, which is often associated with share prices and reflects the size of the company's assets. Company value is very important because it reflects the company's performance, which can influence investor perceptions of the company. The company makes increasing the company's value an achievement, because this increase shows that the company has succeeded in increasing the prosperity of shareholders, which is also the desire of shareholders.

METHODS

This research is a quantitative research. The research sample is companies listed on the Stock Exchange that are members of ASEAN-ISE, namely Bursa Malaysia Berhad (Bursa Malaysia), Indonesia Stock Exchange (IDX), Stock Exchange of Thailand (SET), and Singapore Exchange (SGX Group). The ASEAN-ISE member stock exchanges were chosen because of the latest ESG issues related to the purpose of establishing ASEAN-ISE, namely to encourage the progress of sustainable development in ASEAN by creating an integrated ESG ecosystem (IDX, 2024). The ESG Risk Rating variable is measured using the ESG Risk Rating which can be obtained from https://www.sustainalytics.com/esg-ratings which is an official ESG rating agency. Company value is the investor's perception of the company's level of success which is closely related to its stock price, so it can be measured using Price to book value (PBV) (Ainun, 2019; Gillan et al., 2021; Sari et al., 2022): PBV = Price Per Share / Book Value Per Share This study will also use control variables to suppress bias in research results.

The control variables in this study are profitability (Return on Asset/ ROA) and company size (Total Assets/ Firm Size). The data analysis that will be used in this study is multiple linear regression. The research equation that will be used is:

$$PBV = \alpha - \beta 1\ ESG + \beta 2\ ROA + \beta 2\ Firm\ Size + e$$

RESULTS

Descriptive Statistical Test

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	101	1.00	9.25	3.7784	2.00636
ESG Risk Rating	101	11.70	53.30	25.8960	7.79429
Size	101	16710285.00	9.92E8	4.3948E8	2.70430E8
ROA	101	.20	85.36	10.4023	9.54464
Valid N (listwise)	101				

Source: Data Processed, 2024

Descriptive statistical tests are used in this study to describe the variables used (Ainun, Wijaya and Liyanto, 2024). Valid data samples used in this study are 101 observations. The results of the descriptive analysis test show that the company value measured using Price Book Value (PBV) shows a minimum value of 1.00 and a maximum of 9.25, while the average value obtained is 3.7784. The ESG Risk Rating variable used to determine the level of ESG risk owned by the company shows a minimum value of 11.70 and a maximum value of 53.30, while the average value obtained is 25.8960. The company size variable measured using the amount of company assets in US dollars shows a minimum value of 16,710,287.00 and a maximum value of 992,186,315.00, while the average value obtained is 4.39 billion US dollars. The company's profitability variable measured using Return On Asset (ROA) shows a minimum value of 0.20 and a maximum value of 85.36, while the average ROA in this study is 10.4023.

Normality Test

Table 2 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		101
Normal Parametersa,b	Mean	.0000000
	Std. Deviation	1.90478850
Most Extreme Differences	Absolute	.085
	Positive	.085
	Negative	-.053
Kolmogorov-Smirnov Z		.858
Asymp. Sig. (2-tailed)		.453

Source: Data Processed, 2024

The normality test is carried out to determine whether the research data is normally distributed. The Asymp. Sig. (2-tiled) value of the One-Sample Kolmogorov-Smirnov Test can be used to determine whether the normality test has been passed (Liyanto and Ainun, 2024). The Sig. value must be greater than 0.05. Based on the analysis carried out, the research results showed that the residual research data was normally distributed, with a result of 0.453 greater than 0.05.

Multicollinearity Test

The multicollinearity test is used to test whether there is a correlation between independent variables or not (Liyanto and Ainun, 2024). The results of this test can be seen from the Tolerance and VIF values. If the Tollerance value is greater than 0.1 and the VIF value is less than 10 for each variable, then the research is declared free from multicollinearity. The results of the multicollinearity test in this study show that the Tolerance value is more than 0.1 and the VIF value is less than 10, so it can be stated that the study passed the multicollinearity test.

Table 3 Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
	ESG Risk Rating	.956	1.046
	Size	.968	1.033
	ROA	.974	1.027

Source: Data Processed, 2024

Autocorrelation Test

This test aims to test whether in the linear regression model there is a correlation between the disturbance error in period t and the disturbance error in period t-1. The autocorrelation test can be known by the Durbin Watson (DW) value (Liyanto and Ainun, 2024). This study consists of 3 independent variables and a sample of 101, so that at a significance of 5% the dL value is known to be 1.6153 and the dU value is 1.7374.

The Durbin Watson value after testing the data in this study is known to be 1.860. The results show that 4-d> dU (4-0.681> 1.7575) which indicates that there is no autocorrelation in this study.

Table 4 Autocorrelation Test

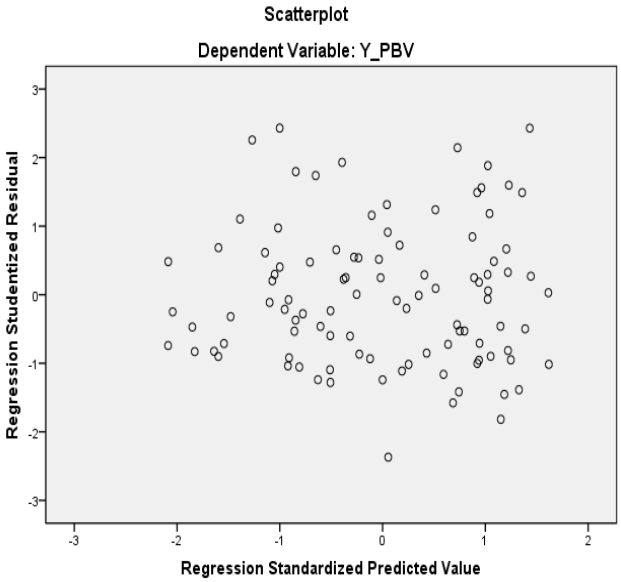
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.314[a]	.099	.071	1.93402	1.860
a. Predictors: (Constant), x3_roa, x2_asetusd, x1_skor					
b. Dependent Variable: y_pbv					

Source: Data Processed, 2024

Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is inequality in variance from the residuals of one observation to another in the established research model. If the points on the scatter plot regression standardized predicted value are spread out, it can be stated that the model meets the heteroscedasticity test (Liyanto and Ainun, 2024). The resulting scatterplot shows distribution and does not accumulate in one place, so it can be concluded that this study has passed the heteroscedasticity test.

Figure 1 Scatterplot



Multiple Linear Regression Test

Table 5 Multiple Linear Regression Test

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	5.026	.808		6.219	.000
ESG Risk Rating	-.012	.025	-.048	-.486	.628
Size	-2.318	.000	-.312	-3.190	.002
ROA	.009	.021	.042	.428	.670

a. Dependent Variable: PBV

Source: Data Processed, 2024

Based on the results of the multiple linear regression test, the t and Sig values are obtained. which can show the significance of the influence of the independent variable on the dependent variable. The resulting regression equation is as follows:

PBV = 5.026 - 0.012 ESG - 2.318 Size + 0.009 ROA + e

The research equation shows that the company's value will increase by 5.026 assuming all variables are fixed. Then, by reducing 1 ESG Risk Rating of the company with the assumption that other variables are fixed or 0, it will cause an increase in the company's value by 0.012. Likewise, reducing 1 Size, assuming other variables in the study are fixed or 0, it will cause an increase in the company's value that occurs in the company by 2.318. In addition, increasing 1 ROA will cause 0.009 company value.

Coefficient of Determination Test (R Square)
Table 5 Coefficient of Determination Test (R Square)

Model Summary[b]

Model		R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension0	1	.314[a]	.099	.071	1.93402

Source: Data Processed, 2024

The R Square value produced in this study is 0.099 which indicates that the independent variable in this research model is able to explain its dependent variable by 9.9%, while the remaining 91.1% is explained by other variables outside this research model and error.

Simultaneous F Test
Table 6. F Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	39.726	3	13.242	3.540	.017[a]
	Residual	362.822	97	3.740		
	Total	402.548	100			

a. Predictors: (Constant), X3_FIRMSIZE, X2_ROA, X1_ESGRISKRATING
b. Dependent Variable: Y_PBV
Source: Data Processed, 2024

From the table above, the F value is 3.540 with a significance level of 0.017, which is smaller than the significance value of 0.05 (5%), so it can be stated that the independent variables consisting of ESG risk rating, company size, and company profitability simultaneously have a significant effect on company value. In addition, the Sig. value produced (<0.05) indicates that the research model in this study is appropriate.

Partial Test (t-Test)
Table 7 t-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.026	.808		6.219	.000
	ESGRiskRating	-.012	.025	-.048	-.486	.628
	Size	-2.318	.000	-.312	-3.190	.002
	ROA	.009	.021	.042	.428	.670

a. Dependent Variable: y_pbv
Source: Data Processed, 2024

The t-test results show that the Sig. value generated from the ESG Risk Rating variable is 0.628 (greater than 0.05) which means that the ESG risk rating does not have a significant effect on the company's value which is proxied by Price Book Value (PBV) so that the research hypothesis is rejected. The Sig. Size value is 0.002 (less than 0.05) which means that company size has a significant effect on company value. In addition, the t-test results show that the Sig. ROA value is 0.670 (greater than 0.05) which means that the company's ROA does not have a significant effect on company value.

DISCUSSION

The Effect Of ESG Risk Rating On Company Value

Based on the results of the study, it can be seen that ESG Risk Rating does not have a significant effect on company value (Research hypothesis rejected). However, the direction of the insignificant effect indicates a negative direction. This shows that increasing the ESG risk rating will cause the company value to decrease, although not significantly, which is 1 to 0.012. The results of this study are in line with research conducted by Bae et al. (2021) and Conca et al. (2021). ESG risk rating is a company's performance measured using non-financial indicators (Elzahar et al., 2015; Conca et al., 2021), so ESG Risk Rating does not have a significant effect on company value which is proxied by PBV because most investors tend to use financial considerations rather than non-financial considerations (Conca et al., 2021). In addition, speculation from researchers, the insignificant influence of ESG risk rating on company value is also possible because the utilization of company's ESG Risk Rating on the page https://www.sustainalytics.com/esgratings is still ineffective. Company's ESG Risk Rating is a website that has been recommended by IDX and other exchanges that are members of the ASEAN Interconnected Sustainability Ecosystem (ASEAN-ISE), but there has been no adequate socialization to inform investors about it.

The Influence Of Control Variables Company Size On Company Value

Company size which is proxied using the company's total assets shows a significant influence. This shows that investors consider the size of the company to invest their investments. The more investors invest in the company's shares, the higher the stock price will be and will affect the company's value which is proxied by Price Book Value. The direction of influence resulting from the analysis is negative. This shows that the larger the company size, the smaller the company's value. The results of this study are in line with the results of research (Pantow, Murni and Trang, 2015; Indriyani, 2017; Fajriah, Idris and Nadhiroh, 2022). The argument that can be used to explain this finding is that large companies tend to have more stable stock prices in the market, so that price fluctuations are lower than companies with smaller assets.

Ultimately, the stock market price is not much different from the stock book price and causes a low PBV value. In addition, the measurement of company value using PBV has the formula Stock Market Price divided by the Book Price per share. In general, the larger the company's assets, the greater the book value per share. This causes the divisor on PBV to be larger, so that the PBV value obtained is smaller.

The Effect Of ROA Control Variables On Company Value

The profitability control variable measured using Return on Assets (ROA) shows no significant effect on company value. The results of this study are in line with the results of research conducted by Lumentut and Mangantar (2019). The argument that can explain this finding is that the company's profit is unstable from year to year and tends to fluctuate so that investors are not sure about the results that the company will get in the future, so it will not increase the company's value as seen from the company's stock price (Pribadi, 2018; Lumentut and Mangantar, 2019; Farizki, Suhendro and Masitoh, 2021). Even under certain conditions, investors tend not to consider the high or low ROA or the company's ability to achieve profitability as a consideration for making investment decisions (Hakim and Fauzan, 2023).

CONCLUSION

ESG Risk Rating has no significant effect on company value. This shows that ESG Risk Rating has not become one of the considerations of investors to make investments which ultimately have no impact on stock prices and company value. The control variable of company size has a significant effect on company value, while the control variable of ROA has no effect on company value.

LIMITATION

The adj. R Square value produced in this study is very small, so further research is needed that includes other variables in the research model. In addition, the research data used is cross-section data, so it is necessary to add data over a period of several years as panel data and obtain more perfect research results.

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