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CAN ESG DISCLOSURE AFFECT FIRM PERFORMANCE IN ASEAN COMPANIES?

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Abstract

This study examines the influence of Environmental, Social, and Governance disclosure on company performance in the ASEAN region during the 2020–2022 period. The study is motivated by the increasing relevance of sustainability issues in the ASEAN region, which is one of the most vulnerable to climate change impacts, as well as the inconsistency of previous research findings regarding the effect of ESG disclosure on firm performance. The sample consists of three hundred and thirty-two companies from five ASEAN countries identified from the OSIRIS and Refinitiv databases. Panel data regression analysis was employed to test the proposed hypotheses using Tobin's Q as the measure of company performance. The results indicate that the overall ESG score does not have a significant effect on company performance, suggesting that ESG disclosure has not yet been a factor strongly taken into account by stakeholders in investment decisions in the ASEAN region. Similarly, the environmental score and social score do not have significant effects on company performance. However, the governance score is found to have a significant negative effect on company performance, indicating that higher governance disclosure scores are associated with lower firm market valuation. Among the control variables, firm size and firm age are consistently negative and statistically significant. These findings suggest that ESG disclosure does not consistently improve company performance in the ASEAN context, with only the governance pillar showing a significant but negative relationship, indicating that increased governance disclosure may signal higher monitoring and compliance costs to investors.

Keywords: ESG Disclosure, Company Performance, ASEAN, Tobin's Q, Sustainability

1. Introduction

The global economy is increasingly integrated through cross-border trade and investment, increasing demands for corporate transparency and accountability. In this context, the issue of what information companies should disclose to stakeholders is becoming increasingly important (Buallay, 2019). Disclosure of financial reports alone is now considered insufficient to meet stakeholders' information needs, particularly regarding the impacts of corporate activities on the environment, society, and governance. Therefore, companies are encouraged to expand non-financial disclosures as part of a sustainable stakeholder management strategy (Velte, 2017). Increased corporate engagement in social responsibility practices and disclosure of these practices have driven increased stakeholder attention and commitment to environmental, social, and governance issues (Pulino et al., 2022).

Sustainability issues are becoming increasingly relevant in the ASEAN region, which is one of the most vulnerable to the impacts of climate change. The World Meteorological Organization noted that in 2021, climate- and water-related disasters in the ASEAN region caused US$35.6 billion in economic losses and directly impacted more than 50 million people. This situation has led to increased attention on the implementation and disclosure of Environmental, Social, and Governance (ESG) information as a basis for investment decisions and sustainability-oriented corporate policies. In line with this, the CFA Institute emphasizes the importance of developing ESG-based investment and corporate systems in response to increasing environmental and social risks. Following the post-pandemic recovery, investors placed greater emphasis on sustainability resilience and corporate credibility in evaluating firm prospects (Albuquerque et al., 2020), yet sustainability disclosure is not always accompanied by substantive environmental commitment, leading to growing concerns regarding symbolic sustainability practices (Huang et al., 2025; Yue et al., 2026).

ESG disclosure is often viewed as an indicator of investor confidence and the quality of corporate governance. The quality and quantity of ESG disclosure are inseparable from the role of effective governance, as well as the integration of environmental and social aspects into a company's operational activities. This integration has important implications for stakeholders and has the potential to impact a company's financial performance (Atan et al., 2018; Fatemi et al., 2018). Several empirical studies have found that ESG disclosure contributes to increased stock prices (Clarkson et al., 2013), a lower cost of capital (Dhaliwal et al., 2014), and improved reporting quality and corporate accountability (Manita et al., 2018). However, the relationship between ESG disclosure and corporate performance in the ASEAN region reveals an increasing trend that raises important questions about whether higher valuation reflects genuine sustainability commitment or merely symbolic communication (Pinto-Gutiérrez et al., 2026; Wang & Zhao, 2026).

The urgency of this research is driven by several critical factors. First, the ASEAN region faces significant sustainability challenges, particularly related to climate change and social issues, yet empirical research examining the influence of ESG on corporate performance comprehensively and longitudinally remains limited due to the scarcity of ESG data in this region (Pulino et al., 2022). Research has shown that sustainability reporting enhances return on assets and Tobin's Q in ASEAN firms, yet the effectiveness of such signals depends on market conditions and firm characteristics (Naruethai & Thitirat, 2025). Second, the inconsistency of previous research findings regarding the influence of ESG on company performance indicates a research gap that needs to be addressed. Some studies demonstrate that ESG scores have a significant positive effect on firm performance through enhanced corporate legitimacy and investor trust (Buallay, 2019; Alsayegh & Rahman, 2020), while others reveal that ESG disclosure negatively impacts firm value in emerging markets, reflecting investor perceptions that sustainability activities are more cost-inducing than value-enhancing (Atan et al., 2018; Fatemi et al., 2018). Studies in the ASEAN region have shown that environmental and social disclosure can have a negative effect on firm value, while governance disclosure has a positive and significant effect, underscoring the importance of transparent governance practices in reducing information asymmetry and increasing investor confidence (Pulino et al., 2022). Third, most previous studies tend to use aggregate ESG scores or focus on only one ESG pillar, leaving the influence of each environmental, social, and governance component on corporate performance incompletely understood (Zuraida et al., 2018). Fourth, corporate performance measurement in previous studies has been dominated by market-based indicators, while the use of accounting-based measures is relatively limited, particularly in the context of developing countries (Atan et al., 2018). Fifth, the role of firm characteristics such as herding behavior in capital structure decisions has been found to moderate the relationship between sustainability reporting and firm performance, with leader firms gaining more from transparency efforts than follower firms, yet this interaction remains underexplored in the ASEAN context (Naruethai & Thitirat, 2025).

The research gap in this study lies in the limited understanding of how ESG disclosure, both overall and by individual environmental, social, and governance pillars, influences company performance in the ASEAN region. While individual studies have examined the direct effects of ESG on firm performance, the disaggregated influence of each ESG pillar remains underexplored, particularly in the context of ASEAN countries with distinct institutional characteristics, regulatory levels, and sustainability challenges compared to developed markets (Zuraida et al., 2018). Additionally, most previous studies have focused on market-based performance indicators, leaving a significant gap in knowledge regarding the impact of ESG disclosure on accounting-based performance measures such as Return on Assets (Atan et al., 2018). Existing research has also not adequately distinguished how different dimensions of ESG disclosure affect corporate performance through distinct theoretical mechanisms, with environmental and social disclosure primarily addressing legitimacy concerns while governance disclosure addresses agency problems (Manita et al., 2018). Furthermore, the moderating role of market competition and herding behavior in shaping the effectiveness of sustainability signals remains insufficiently examined, particularly in the ASEAN context where capital markets exhibit varying degrees of maturity and investor sophistication (Naruethai & Thitirat, 2025).

The novelty of this research lies in several aspects. First, this study focuses on the ASEAN region during the 2020–2022 period, which represents a unique context characterized by economic recovery, regulatory development, and increasing investor attention to sustainability practices in one of the world's most climate-vulnerable regions (Pulino et al., 2022). Second, this study develops an integrative model that simultaneously examines the influence of overall ESG disclosure and each individual ESG pillar on company performance, providing a more comprehensive understanding of which ESG components are most relevant for value creation in the ASEAN context (Zuraida et al., 2018). Third, this study employs both market-based and accounting-based performance measures, enabling a more nuanced assessment of how ESG disclosure translates into different dimensions of corporate performance (Atan et al., 2018). Fourth, this study contributes to the limited empirical evidence on ESG and company performance in the ASEAN region, providing insights into whether ESG practices are perceived as cost burdens or value-creating strategic assets in emerging markets (Buallay, 2019; Alsayegh & Rahman, 2020). Fifth, this study extends the application of stakeholder theory and signaling theory to the context of ESG disclosure and corporate performance in the ASEAN region, validating theoretical predictions in an under-researched institutional context (Velte, 2017; Fatemi et al., 2018).

The purpose of this study is to analyze the influence of overall ESG disclosure on company performance in the ASEAN region during the 2020–2022 period. In addition, this study aims to evaluate whether each ESG pillarenvironmental, social, and governancehas a different impact on company performance when measured using both market-based (Tobin's Q) and accounting-based (ROA) indicators (Atan et al., 2018; Pulino et al., 2022). The choice of this goal was driven by the inconsistency of findings from previous studies, where some researchers found significant positive effects while others found negative or insignificant effects, and the limited understanding of disaggregated ESG effects in the ASEAN context (Buallay, 2019; Zuraida et al., 2018). With a comprehensive examination of both aggregate and disaggregated ESG disclosure, this study aims to provide a deeper understanding of how sustainability information is integrated into corporate valuation and performance assessment in the ASEAN capital markets, and whether the different components of ESG disclosure have distinct implications for corporate financial outcomes (Alsayegh & Rahman, 2020; Naruethai & Thitirat, 2025).

The contribution of this research is multifaceted. From a theoretical perspective, this research contributes to the enrichment of literature on ESG disclosure and corporate performance by proposing and testing an integrative model that links overall ESG disclosure and individual ESG pillars with company performance, extending the application of stakeholder theory and signaling theory to the context of sustainability reporting in the ASEAN region (Velte, 2017; Fatemi et al., 2018). The findings contribute to the understanding of how specific ESG disclosure components influence corporate performance and which pillars are most relevant for value creation in emerging market contexts, providing a more nuanced theoretical framework for analyzing sustainability practices in developing economies (Pulino et al., 2022; Zuraida et al., 2018). From a practical perspective, this study provides actionable insights for corporate managers, investors, policymakers, and regulators in assessing and managing ESG practices and corporate performance (Manita et al., 2018; Dhaliwal et al., 2014). For corporate managers, the findings provide guidance on which ESG disclosure dimensions are most valued by the market and which sustainability strategies are most effective in enhancing corporate performance in the ASEAN context (Alsayegh & Rahman, 2020). For investors, the results offer insights into the importance of evaluating disaggregated ESG information rather than relying solely on aggregate ESG scores, helping them identify companies with authentic sustainability commitments (Buallay, 2019). For regulators, particularly the securities and exchange commissions in ASEAN countries, this study provides empirical evidence to support the development of more effective sustainability reporting standards and regulations that encourage substantive ESG implementation rather than symbolic disclosure, thereby enhancing market confidence and promoting sustainable economic development in the region (Naruethai & Thitirat, 2025; Pinto-Gutiérrez et al., 2026).

2. Theoretical Background

2.1 Stakeholder Theory

Stakeholder Theory, introduced by Freeman (1984), explains that companies are responsible not only to shareholders but also to all stakeholders affected by corporate activities, including investors, employees, customers, suppliers, governments, and communities. According to this theory, a company's success depends heavily on its ability to effectively manage relationships with these stakeholders. Good relationship management will foster continued support, which ultimately contributes to improved company performance (Freeman, 1984). In the context of sustainability, Environmental, Social, and Governance (ESG) disclosure is an important mechanism for companies to respond to stakeholder expectations. Through ESG disclosure, companies convey their commitment and performance in managing environmental impacts, social responsibility, and corporate governance practices. This transparency allows stakeholders to assess the

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extent to which the company acts responsibly and sustainably, thereby increasing trust, strengthening long-term relationships, and reducing potential conflicts between the company and its stakeholders. In the long term, this has the potential to improve company performance (Buallay, 2019).

From a Stakeholder Theory perspective, ESG disclosure functions as a strategic signaling mechanism through which companies demonstrate their commitment to stakeholder interests. By disclosing ESG practices, companies build trust, reduce relational conflict, and foster continued stakeholder support—all of which contribute to improved and more sustainable company performance (Buallay, 2019; Alsayegh & Rahman, 2020). Companies that proactively manage their environmental impact through initiatives such as emissions reduction, energy efficiency, and responsible resource use signal alignment with increasingly stringent societal and regulatory expectations, thereby strengthening relationships with environmentally conscious investors, regulators, and communities (Freeman, 1984). Similarly, companies that invest in employee welfare, community engagement, and customer relations build stronger, more loyal stakeholder networks that translate into reduced employee turnover, enhanced brand equity, and sustained consumer demand (Safriani & Utomo, 2020). Furthermore, strong governance mechanisms including board independence, transparency, and accountability ensure that diverse stakeholder interests are equitably represented in corporate decision-making, thereby reducing agency conflicts and aligning managerial behavior with long-term value creation (Buallay, 2019).

2.2 Legitimacy Theory

Legitimacy Theory explains that companies seek social acceptance by aligning corporate activities and disclosure with societal values, norms, and expectations to maintain long-term business sustainability (Dowling & Pfeffer, 1975; Suchman, 1995). According to this theory, companies strive to gain and maintain social legitimacy by ensuring that their activities and policies align with societal expectations. ESG disclosure is a key means of demonstrating that a company conducts its operations responsibly and in accordance with prevailing social norms. In this way, companies can mitigate social and reputational risks, increase public acceptance, and strengthen their long-term sustainability position (Safriani & Utomo, 2020). From the perspective of Legitimacy Theory, ESG disclosure also plays a role in reducing uncertainty and potential external pressures that can arise from environmental, social, and governance issues. Companies that demonstrate concern for these issues tend to have a higher level of legitimacy in the eyes of the public and regulators. Strong legitimacy can reduce non-financial risks and create a more stable operating environment, ultimately positively impacting company performance (Suchman, 1995).

From a Legitimacy Theory perspective, ESG disclosure enables companies to project institutional legitimacy by transparently communicating their environmental responsibility, social engagement, and governance integrity (Safriani & Utomo, 2020). Companies that proactively manage their environmental impact signal alignment with increasingly stringent societal and regulatory expectations, thereby reducing the risk of regulatory sanctions and social criticism (Suchman, 1995). Positive social practices enhance a company's social legitimacy by demonstrating its commitment to broader community well-being and ethical labor standards, thereby reinforcing the confidence of investors and the public in the company (Safriani & Utomo, 2020). Strong governance mechanisms signal institutional integrity and compliance with legal and ethical norms,

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reinforcing stakeholder confidence and reducing uncertainty regarding corporate behavior (Buallay, 2019). Companies that establish and sustain this legitimacy benefit from reduced regulatory scrutiny, enhanced reputational capital, and broader stakeholder cooperation, which collectively support stronger financial performance (Safriani & Utomo, 2020).

2.3 ESG Disclosure and Company Performance

ESG disclosure is a transparency instrument that communicates the company's commitment to sustainable business practices. Environmental disclosure reflects information related to how companies manage the environment, control environmental risks, and implement sustainability commitments, including emissions reduction, energy efficiency, and responsible resource use. Social disclosure reflects the extent to which companies disclose information related to social responsibility, employee welfare, community relations, and customer engagement. Governance disclosure reflects corporate transparency regarding governance practices, supervisory mechanisms, risk management accountability, and the implementation of clean business ethics (Buallay, 2019; Safriani & Utomo, 2020).

Based on Stakeholder Theory and Legitimacy Theory, ESG disclosure can be viewed as a strategic investment that provides economic and social benefits for companies. From a stakeholder perspective, ESG strengthens trust and support for a company, while from a legitimacy perspective, ESG helps companies maintain social acceptance and mitigate risks. Numerous empirical studies support this argument by showing that ESG disclosure is positively related to company performance (Buallay, 2019; Safriani & Utomo, 2020). The convergence of both theoretical frameworks thus establishes a coherent theoretical basis for predicting a positive relationship between overall ESG disclosure and company performance. This theoretical argument is further corroborated by empirical evidence showing that ESG disclosure is positively associated with firm performance across various markets and industries (Alsayegh & Rahman, 2020; Atan et al., 2018).

2.4 Environmental, Social, and Governance Pillars

ESG is a multidimensional construct consisting of three main pillars: environmental, social, and governance. Each pillar reflects a different aspect of sustainability and has varying mechanisms of influence on company performance. The environmental pillar relates to a company's efforts to manage the environmental impact of its operations, which can mitigate regulatory and operational risks. The social pillar reflects the quality of a company's relationships with employees, customers, and the community, which can strengthen its reputation and stakeholder support. Meanwhile, the governance pillar reflects the effectiveness of a company's oversight and decision-making systems, which play a crucial role in ensuring that stakeholder interests are fairly addressed. Therefore, it is important to examine the influence of each ESG pillar on company performance separately (Buallay, 2019; Safriani & Utomo, 2020).

Since ESG is a multidimensional construct, it is important to examine the independent contribution of each pillar to company performance, as each pillar operates through a distinct theoretical mechanism. From a Legitimacy Theory perspective, companies that proactively manage their environmental impact through initiatives such as emissions reduction, energy efficiency, and responsible resource use signal alignment with increasingly stringent societal and regulatory expectations (Suchman, 1995). This reduces the risk of regulatory sanctions and social criticism. From a Stakeholder Theory

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perspective, environmental commitment also strengthens relationships with environmentally conscious investors, regulators, and communities, broadening the company's access to capital and markets (Freeman, 1984). Empirically, Buallay (2019) found that the environmental dimension of ESG positively affects company performance, particularly Tobin's Q. Based on this reasoning, the following hypothesis is proposed:

H1a: Environmental scores have a positive effect on company performance.

Stakeholder Theory provides a direct theoretical basis for understanding how social practices affect company performance. Companies that invest in employee welfare, community engagement, and customer relations build stronger, more loyal stakeholder networks (Freeman, 1984). These relational assets translate into reduced employee turnover, enhanced brand equity, and sustained consumer demand—outcomes that are difficult for competitors to replicate and thus constitute sources of sustained competitive advantage. From a Legitimacy Theory perspective, positive social practices also enhance a company's social legitimacy by demonstrating its commitment to broader community well-being and ethical labor standards (Suchman, 1995). Empirically, Safriani and Utomo (2020) found that the social dimension of ESG is positively associated with company profitability. Based on this reasoning, the following hypothesis is proposed:

H1b: Social scores have a positive effect on company performance.

Effective corporate governance is central to both theoretical frameworks applied in this study. From a Stakeholder Theory perspective, strong governance mechanisms including board independence, transparency, and accountability ensure that diverse stakeholder interests are equitably represented in corporate decision-making (Freeman, 1984). This reduces agency conflicts and aligns managerial behavior with long-term value creation. From a Legitimacy Theory perspective, good governance signals institutional integrity and compliance with legal and ethical norms, thereby reinforcing the confidence of investors and the public in the company (Suchman, 1995). Empirically, the governance dimension of ESG has been linked to reduced agency costs, improved managerial decision-making, and stronger long-term financial performance (Buallay, 2019). Based on this reasoning, the following hypothesis is proposed:

H1c: Governance scores have a positive effect on company performance.

3. Methods

3.1 Research Design

This study employs a quantitative approach using descriptive and verificative methods to examine the effect of ESG disclosure on company performance in the ASEAN region. The verificative method is used to analyze the causal relationship between ESG disclosure and company performance through panel data regression analysis. The explanatory research design enables the examination of causal relationships between independent variables, control variables, and dependent variable.

3.2 Population and Sample

The population of this study consists of all identifiable ASEAN businesses found in the OSIRIS and Refinitiv databases, totaling 332 registered companies. The selection of the ASEAN region is based on its unique institutional characteristics, regulatory levels, and sustainability challenges compared to developed countries.

Table 1. Sample Companies by Country

Country	Number of Companies	Percent
Indonesia	47	14%

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Country	Number of Companies	Percent
Philippines	27	8%
Singapore	89	27%
Thailand	103	31%
Malaysia	66	20%
Total	332	100%

Source: Data processed by researchers (2026)

Table 1 presents the distribution of sample companies by country. Thailand has the largest representation with 103 companies (31%), followed by Singapore with 89 companies (27%), Malaysia with 66 companies (20%), Indonesia with 47 companies (14%), and the Philippines with 27 companies (8%). This distribution reflects the relative size and development of capital markets in each ASEAN country.

Using purposive sampling, the study selected companies that met the following criteria: (1) companies listed on ASEAN stock exchanges and identifiable in the OSIRIS and Refinitiv databases; (2) companies that have published ESG disclosure data during the 2020–2022 period; (3) companies with available financial data required for calculating Tobin's Q and control variables; and (4) companies with complete data related to environmental, social, and governance scores. Based on these criteria, the final sample includes 332 companies observed over three years, resulting in an unbalanced panel dataset suitable for panel data regression analysis.

3.3 Data Collection Techniques

Secondary data were collected from financial statements and sustainability indicators of ASEAN companies during the 2020–2022 period, obtained from the OSIRIS and Refinitiv databases. The data collection procedure involved several sequential steps: (1) identification of ASEAN companies listed in the OSIRIS and Refinitiv databases; (2) selection of companies meeting the predetermined purposive sampling criteria; (3) extraction of ESG disclosure data including overall ESG scores, environmental scores, social scores, and governance scores from the Refinitiv database; (4) collection of financial data from the OSIRIS database, including information required for calculating Tobin's Q, firm size, firm age, leverage, and profitability; and (5) documentation of all extracted data systematically organized into a panel dataset suitable for statistical analysis using Stata 16.

3.4 Operational Definition of Variables

The operational definitions of the variables examined in this study are presented in Table 2**.**

Table 2. Operational Definition and Measurement of Variables

Variable	Definition	Measurement	Scale	References
Company Performance (Y)	The company's financial performance measured using Tobin's Q, representing the company's value as a gauge of its performance	Tobin's Q = (Market Value of Equity + Total Liabilities) / Total Assets	Ratio	Buallay (2019); Atan et al. (2018)

Variable	Definition	Measurement	Scale	References
ESG Score (X_1)	A company's total score for sustainability efforts in the areas of governance, social issues, and the environment	ESG Score from Refinitiv database	Ratio	Demers et al. (2021); Mooneeapen et al. (2022)
Environmental Score (X_2)	The environmental pillar score reflecting a company's efforts to manage the environmental impact of its operations	Environmental Score from Refinitiv database	Ratio	Buallay (2019); Safriani & Utomo (2020)
Social Score (X_3)	The social pillar score reflecting the quality of a company's relationships with employees, customers, and communities	Social Score from Refinitiv database	Ratio	Safriani & Utomo (2020)
Governance Score (X_4)	The governance pillar score reflecting the effectiveness of a company's oversight and decision-making systems	Governance Score from Refinitiv database	Ratio	Buallay (2019)
Firm Size (C_1)	The operational scale and resource capacity of an entity	SIZE = Ln (Total Assets)	Ratio	Alsayegh & Rahman (2020); Manita et al. (2018)
Firm Age (C_2)	The number of years since the company was founded	AGE = Number of years since establishment	Ratio	Rees & Rodionova (2015)
Leverage (C_3)	The company's financial leverage measured by the debt to equity ratio	LEVERAGE = Total Liabilities / Total Shareholders' Equity	Ratio	Alsayegh & Rahman (2020)
Profitability (C_4)	The company's ability to generate net profit from the management of all assets it owns	ROA = Net Income / Total Assets	Ratio	Atan et al. (2018)

Source: Developed for this research (2026)

3.5 Data Analysis Techniques

Data analysis in this study is conducted using panel data regression with the assistance of Stata 16 software. The analysis stages include descriptive statistics, classical assumption tests, panel data model selection, panel data regression analysis, and hypothesis testing:

1) Descriptive Statistics: Descriptive statistics are employed to describe the characteristics of the research data, including mean, standard deviation, minimum, and maximum values for all variables examined in the study.
2) Classical Assumption Tests: Prior to hypothesis testing, classical assumption tests are conducted to ensure that the regression model satisfies the required assumptions so that the estimation results are more reliable. The tests include normality test, multicollinearity test using Variance Inflation Factor (VIF), heteroscedasticity test, and autocorrelation test (Durbin-Watson).
3) Panel Data Model Selection: The selection of the appropriate panel data regression model is carried out through three main stages: the Chow Test to compare whether the Common Effect Model (CEM) or Fixed Effect Model (FEM) is the better model to use; the Hausman Test to determine whether the best model is FEM or Random Effect Model (REM); and the Lagrange Multiplier (LM) Test to confirm whether REM is more appropriate than CEM.
4) Panel Data Regression Analysis: The regression models used in this study are formulated as follows:

Model 1: Overall ESG Model

$$TobinQ_{it} = \alpha + \beta_1 ESG_{it} + \beta_2 SIZE_{it} + \beta_3 AGE_{it} + \beta_4 LEV_{it} + \beta_5 ROA_{it} + \varepsilon_{it}$$

Model 2: Individual Pillars Model

$$TobinQ_{it} = \alpha + \beta_1 E_{it} + \beta_2 S_{it} + \beta_3 G_{it} + \beta_4 SIZE_{it} + \beta_5 AGE_{it} + \beta_6 LEV_{it} + \beta_7 ROA_{it} + \varepsilon_{it}$$

Where:

TobinQ	= Company Performance (Dependent Variable)
ESG	= ESG Score (Overall sustainability score)
E	= Environmental Score
S	= Social Score
G	= Governance Score
SIZE	= Firm Size (Ln Total Assets)
AGE	= Firm Age (Number of years since establishment)
LEV	= Leverage (Debt to Equity Ratio)
ROA	= Return on Assets
α	= Constant
β_1–β_7	= Regression coefficients
ε	= Error term
i	= Company
t	= Year

5) Hypothesis Testing**:** Hypothesis testing is conducted using:
   a. t-test (Partial Test)**:** Used to determine the partial effect of each independent variable on the dependent variable. The hypothesis is accepted if the probability value (p-value) is less than the significance level of 5% ($p < 0.05$) with t-statistic > 1.96.
   b. F-test (Simultaneous Test)**:** Used to examine the simultaneous effect of independent variables on the dependent variable. The model is considered

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significant if the probability value (p-value) is less than the significance level of 5% ($p < 0.05$).

c. Coefficient of Determination (R^2)**:** Used to measure the model's ability to explain variations in the dependent variable. R^2 values of 0.25, 0.50, and 0.75 are considered weak, moderate, and substantial, respectively.

All hypothesis tests are conducted at a significance level of 5% ($p < 0.05$) using Stata 16 software. The analysis examines how ESG scores, environmental scores, social scores, and governance scores influence company performance measured using Tobin's Q in the ASEAN region during the 2020–2022 period.

4. Results and Discussion

4.1 Results

Table 3. Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max	Obs.
TQ	1.159	1.656	0.100	18.640	1,722
ESG	47.490	18.020	10.000	92.000	1,153
E	46.270	22.880	0.000	99.000	1,129
S	51.640	20.690	10.000	99.000	1,154
G	50.430	21.060	10.000	99.000	1,154
LEVERAGE	66.330	79.430	-517.450	899.890	1,702
SIZE	13.890	8.670	10.000	99.000	1,746
AGE	28.990	18.470	0.000	139.000	1,746
ROA	4.810	9.590	-91.050	83.410	1,708

Source: Data processed by researchers (Stata 16), 2026

Table 3 presents the descriptive statistics for all variables used in this study. The average firm performance measured by Tobin's Q is 1.159 with a standard deviation of 1.656, indicating that, on average, ASEAN firms are valued above their book value. A Tobin's Q exceeding one generally reflects favorable market expectations because investors perceive firms as having stronger growth prospects and long-term business sustainability. Nevertheless, the standard deviation of 1.656 suggests that market valuation differs considerably across companies during the observation period.

The mean ESG Score of 47.490 (SD=18.020) indicates that ESG disclosure among ASEAN companies is at a moderate level. The Environmental Score averages 46.270 (SD=22.880), the Social Score averages 51.640 (SD=20.690), and the Governance Score averages 50.430 (SD=21.060). These results suggest that social disclosure tends to be higher compared to environmental and governance disclosure, indicating that ASEAN companies place relatively greater emphasis on social aspects of sustainability compared to environmental and governance dimensions.

The control variables show that the average Leverage is 66.330 (SD=79.430), indicating that ASEAN companies have relatively high debt levels. The average Firm Size is 13.890 (SD=8.670), the average Firm Age is 28.990 years (SD=18.470), and the average Return on Assets is 4.810% (SD=9.590). The relatively large standard deviations across all variables indicate considerable variation in firm characteristics among ASEAN companies during the observation period.

Table 4. Correlation Matrix

	TQ	ESG	E	S	G	LV	SZ	AGE	ROA
TQ	1.0000								
ESG	0.0563	1.0000							

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	TQ	ESG	E	S	G	LV	SZ	AGE	ROA
E	-0.0498	0.5881	1.0000						
S	0.0645	0.8378	0.5005	1.0000					
G	0.0264	0.5908	0.1956	0.3113	1.0000				
LV	-0.1493	0.1022	0.0989	0.0851	0.0374	1.0000			
SZ	-0.0593	0.0627	0.0492	0.0454	0.0250	0.0441	1.0000		
AGE	-0.1079	0.1288	0.0941	0.1505	0.0629	0.0004	0.0486	1.0000	
ROA	0.4417	0.0181	-0.0380	-0.0103	0.0451	-0.1733	-0.0783	-0.0433	1.0000

Source: Data processed by researchers (Stata 16), 2026

The multicollinearity test in Table 4 was carried out using the partial correlation method between independent variables. The results indicate that no multicollinearity problems exist in the model because the correlation matrix values are less than 0.85. The highest correlation is between ESG Score and Social Score (0.8378), which remains below the threshold of 0.85, confirming that multicollinearity is not a concern in this regression model. The correlation matrix also shows that Tobin's Q has a moderate positive correlation with ROA (0.4417) and negative correlations with Leverage (-0.1493), Size (-0.0593), and Age (-0.1079).

Table 5. Multiple Regression Results (Tobin's Q as Dependent Variable)

Variable	Model 1		Model 2		Model 3		Model 4	
	Coef	Std.Err	Coef	Std.Err	Coef	Std.Err	Coef	Std.Err
ESG Score	0.006	0.004						
Environmental Score			0.000	0.002				
Social Score					0.004	0.003		
Governance Score							-0.005**	0.002
Leverage	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Size	-0.542***	0.000	-0.591***	0.114	-0.542***	0.112	-0.543***	0.112
Age	-0.111***	0.036	-0.130***	0.032	-0.118***	0.034	-0.118***	0.032
ROA	0.007	0.004	0.007	0.004	0.006	0.004	0.007	1.714

Note: *** = 1% significance level; ** = 5% significance level; * = 10% significance level
Source: Data processed by researchers (Stata 16), 2026

Based on the panel data regression results presented in Table 5, this study examines the effect of ESG disclosure on company performance in the ASEAN region using four alternative models. The regression analysis was conducted using panel data regression with appropriate model selection based on the Chow test, Hausman test, and Lagrange Multiplier test results.

Model 1 shows that the ESG Score has a positive but not statistically significant relationship with Tobin's Q ($p > 0.10$), indicating that overall ESG disclosure does not significantly influence company performance in the ASEAN region during the 2020–2022 period. This finding suggests that H1 is not supported.

Model 2 shows that the Environmental Score is not statistically significant ($p > 0.10$) and has a relationship with Tobin's Q that is close to zero. This indicates that environmental disclosure does not significantly influence company performance, suggesting that H1a is not supported.

Model 3 shows that the Social Score has a positive but not statistically significant relationship with Tobin's Q ($p > 0.10$), indicating that social disclosure does not significantly influence company performance. This finding suggests that H1b is not supported.

Model 4 shows that the Governance Score is statistically significant at the 5% level ($p < 0.05$) but has a negative relationship with Tobin's Q (-0.005), indicating that higher governance disclosure scores are associated with lower firm market valuation in this sample. This finding suggests that H1c is supported, but in the opposite direction from what was hypothesized.

Among the control variables, firm size and firm age are consistently negative and statistically significant across all four models ($p < 0.01$), indicating that larger and older firms tend to have lower Tobin's Q values. Leverage and ROA are not statistically significant in any of the models, suggesting that these variables do not significantly influence company performance in this sample.

4.2 Discussion

4.2.1 ESG Score Does Not Affect Company Performance

The hypothesis testing results indicate that ESG Score does not have a significant effect on company performance, with a coefficient value of 0.006 and a probability value of 0.104 ($p > 0.10$), indicating that H1 is rejected. This finding suggests that overall ESG disclosure has not yet been a factor strongly taken into account by stakeholders, particularly investors, when making investment decisions in the ASEAN region during the 2020–2022 period.

This finding is consistent with research by Yu et al. (2018), which found that ESG disclosure did not significantly affect company performance as measured by market performance (Tobin's Q). Similarly, research by Atan et al. (2018) on Malaysian companies found that ESG scores have a significant positive effect on return on equity but no significant impact on return on assets or Tobin's Q, highlighting that the impact of ESG varies based on the financial performance measure used.

In contrast, this finding is inconsistent with research by Buallay (2019) and Li et al. (2018), who discovered a substantial positive link between ESG and Tobin's Q, where ESG disclosure has an effect on raising company value. The difference in findings may be attributed to the ASEAN context, where ESG disclosure is still in its early stages of development and investor awareness of sustainability issues remains relatively low compared to developed markets.

4.2.2 Environmental Score Does Not Affect Company Performance

The hypothesis testing results indicate that Environmental Score does not have a significant effect on company performance, with a coefficient value close to zero and a probability value of 0.860 ($p > 0.10$), indicating that H1a is rejected. This finding suggests that environmental disclosure does not significantly influence company performance in the ASEAN region.

This finding is consistent with research by Atan et al. (2018), which found that environmental disclosure does not significantly affect firm performance in emerging markets. Similarly, research by Pulino et al. (2022) found that environmental and social disclosure can have a negative effect on firm value in the ASEAN region, while governance disclosure has a positive and significant effect.

The insignificance of environmental disclosure may be attributed to several factors. First, environmental disclosure in ASEAN countries may still be limited in quality and quantity, making it less relevant for investment decisions. Second, investors in ASEAN markets may prioritize financial performance over environmental considerations when making investment decisions. Third, environmental disclosure may be perceived as

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merely regulatory compliance rather than evidence of substantive environmental commitment.

4.2.3 Social Score Does Not Affect Company Performance

The hypothesis testing results indicate that Social Score does not have a significant effect on company performance, with a coefficient value of 0.004 and a probability value of 0.190 ($p > 0.10$), indicating that H1b is rejected. This finding suggests that social disclosure does not significantly influence company performance in the ASEAN region.

This finding is consistent with research by Safriani and Utomo (2020), who found that the social dimension of ESG is positively associated with company profitability but not with market performance. Similarly, research by Pulino et al. (2022) found that social disclosure does not significantly affect firm value in the ASEAN region.

The insignificance of social disclosure may be attributed to several factors. First, social disclosure in ASEAN companies may still be limited in quality and quantity, making it less relevant for investment decisions. Second, investors in ASEAN markets may perceive social disclosure as symbolic communication rather than substantive social commitment. Third, the quality of social disclosure may vary considerably across countries and companies in the ASEAN region, reducing its overall relevance for investment decisions.

4.2.4 Governance Score Negatively Affects Company Performance

The hypothesis testing results indicate that Governance Score has a significant negative effect on company performance, with a coefficient value of -0.005 and a probability value of 0.020 ($p < 0.05$), indicating that H1c is supported but in the opposite direction from what was hypothesized. This finding suggests that higher governance disclosure scores are associated with lower firm market valuation in the ASEAN region.

This finding is consistent with research by Fatemi et al. (2018) and Brammer and Pavelin (2006), which revealed that disclosure is negatively related to firm value. This finding also supports the argument by Friedman (1970), who contends that CSR has no chance of raising corporate value based on the argument that special consideration must be given to the allocation of CSR funds, which can result in an increase in expenditure that may adversely affect the company's financial condition.

This negative relationship may be justified by the claim that the generation of corporate value, which results from meeting the demands of stakeholders imposed on the company, is negatively impacted by the publication of non-financial information. As a result, the comparatively low degree of investor confidence is to blame for the findings of research on ESG disclosure, which actually lowers the company's worth. Investors don't want to invest because they believe the ESG report's activities are too expensive and harmful to their interests. This decrease in interest in investing reduces market demand, which lowers company value, as shown by a decline in share prices on the open market.

In the ASEAN context, this argument is particularly relevant to the governance pillar: more extensive governance-related disclosure may signal higher monitoring and compliance costs to investors in ASEAN companies, which could explain why the Governance Score is negatively associated with Tobin's Q, even though the overall ESG Score, Environmental Score, and Social Score do not show a statistically significant relationship with firm performance. This finding is also consistent with research by Hong and Kacperczyk (2009) and Statman and Glushkov (2008), who find that superior ESG performance is not reflected in stock prices which are a reflection of firm value.

4.2.5 Control Variables

Among the control variables, firm size and firm age are consistently negative and statistically significant across all four models ($p < 0.01$), indicating that larger and older firms tend to have lower Tobin's Q values. This finding suggests that larger and more established ASEAN companies may face challenges in maintaining market valuation due to operational complexity, regulatory burden, and higher agency costs.

Leverage and ROA are not statistically significant in any of the models, suggesting that these variables do not significantly influence company performance in this sample. The non-significant effect of ROA on Tobin's Q may be influenced by the fact that investors consider multiple factors beyond current profitability when assessing company value, including asset quality, risk management, and future growth prospects. In the ASEAN context, where capital markets exhibit varying degrees of maturity and investor sophistication, financial performance indicators may not be sufficient to explain variations in company value.

5. Conclusion

This study examines the influence of ESG disclosure on company performance in the ASEAN region during the 2020–2022 period, using a sample of 332 companies from five ASEAN countries. The study investigates both the overall ESG score and the individual environmental, social, and governance pillars to provide a comprehensive understanding of how sustainability disclosure influences market performance measured using Tobin's Q.

The results indicate that the overall ESG score does not have a significant effect on company performance, suggesting that ESG disclosure has not yet been a factor strongly taken into account by stakeholders in investment decisions in the ASEAN region. Similarly, the environmental score and social score do not have significant effects on company performance. However, the governance score is found to have a significant negative effect on company performance, indicating that higher governance disclosure scores are associated with lower firm market valuation in the ASEAN context. Among the control variables, firm size and firm age are consistently negative and statistically significant, while leverage and profitability do not significantly influence company performance.

The findings demonstrate that ESG disclosure does not consistently improve company performance in the ASEAN region, with only the governance pillar showing a significant but negative relationship. The negative relationship between governance disclosure and firm performance suggests that more extensive governance-related disclosure may signal higher monitoring and compliance costs to investors, reducing market demand and company value. This finding supports the argument that corporate value generation may be negatively impacted by the publication of non-financial information when investors perceive such activities as too expensive and harmful to their interests.

The theoretical implications of this study contribute to the application of Stakeholder Theory and Legitimacy Theory in the context of ESG disclosure in emerging markets. The findings suggest that while both theories predict positive relationships between ESG disclosure and company performance, the actual effect in ASEAN markets may be limited by low investor awareness, limited ESG data quality, and the perception that increased disclosure may signal higher costs and compliance burdens. The study also contributes to the understanding of the multidimensional nature of ESG disclosure, highlighting that different ESG pillars have different effects on company performance.

From a practical perspective, this study provides insights for corporate managers, investors, and regulators in ASEAN countries. Corporate managers should focus on improving the quality and credibility of their ESG disclosure, particularly in the governance dimension, where negative market responses may arise. Investors should use ESG disclosure cautiously in investment decisions, considering the quality and credibility of disclosure rather than relying solely on aggregate ESG scores. Regulators should focus on improving the quality and comparability of ESG disclosure standards, enhancing investor awareness of sustainability issues, and promoting substantive ESG implementation rather than symbolic disclosure.

This study has several limitations that should be acknowledged. First, the study relies on secondary data from the OSIRIS and Refinitiv databases, which may have limitations in data quality and coverage. ESG data in the ASEAN region is still limited, and the quality of ESG disclosure may vary considerably across countries and companies. Second, the study covers the 2020–2022 period, which includes the post-pandemic recovery period. The findings may not be generalizable to other time periods as ESG awareness and disclosure practices continue to evolve in the ASEAN region. Third, the study focuses on the ASEAN region as a whole without distinguishing between different country contexts, despite significant differences in institutional characteristics, regulatory levels, and sustainability challenges across ASEAN countries. Fourth, the study uses Tobin's Q as the sole measure of company performance, which may not capture other dimensions of performance. Fifth, the study does not examine the moderating role of institutional factors such as regulatory quality and investor protection.

Future research should extend the observation period to examine whether the relationship between ESG disclosure and company performance changes over time as ESG awareness and disclosure practices evolve in the ASEAN region. Researchers should examine whether the relationship between ESG disclosure and company performance varies across different ASEAN countries, considering differences in institutional characteristics, regulatory levels, and sustainability challenges. Future studies should use multiple performance measures to provide a more comprehensive assessment of the relationship between ESG disclosure and company performance. Researchers should also investigate how institutional factors such as regulatory quality and investor protection moderate the relationship between ESG disclosure and company performance in the ASEAN region. Finally, future research could employ qualitative approaches such as case studies or interviews with institutional investors to provide richer insights into how investors in ASEAN markets perceive and utilize ESG information in their investment decision-making processes.

In conclusion, this study contributes to the growing body of literature on ESG disclosure and company performance in emerging markets by providing empirical evidence from the ASEAN region. The findings suggest that ESG disclosure does not consistently improve company performance, with only the governance pillar showing a significant but negative relationship. As the ASEAN region continues to face significant sustainability challenges, particularly related to climate change and social issues, understanding the mechanisms through which ESG disclosure influences corporate performance becomes increasingly important for promoting sustainable economic development in the region. The findings have significant implications for both theory and practice, offering a foundation for future empirical research and providing actionable guidance for corporate managers, investors, and regulators seeking to enhance the effectiveness of ESG disclosure in creating value.

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