

RESEARCH ARTICLE

Influence of environmental, social, and governance scores on the economic performance of publicly listed companies in Malaysia

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Abstract - As Environmental, Social, and Governance (ESG) criteria become central to global investment strategy, their financial implications in emerging markets such as Malaysia remain an important question. This conceptual study develops a framework linking overall ESG performance and its environmental, social, and governance dimensions to economic performance, represented by Return on Assets (ROA) and Tobin's Q, among companies listed on Bursa Malaysia. Grounded in stakeholder and agency theories, the framework explains how ESG commitments may translate into corporate value through stakeholder relationships, governance quality, operational efficiency, and market confidence. The proposed framework offers a structured basis for future empirical testing and provides implications for investors, corporate leaders, and regulators seeking to align sustainability practices with long-term economic performance.

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1. Introduction

In recent decades, Environmental, Social, and Governance (ESG) criteria have transitioned from a niche concern to a central pillar of global investment strategy. Financial crises that heightened scrutiny of corporate transparency and growing media influence that has compelled firms to improve ESG disclosures have accelerated this shift (Galbreath, 2013; García-Sánchez et al., 2019). As a result, investors, managers, and other key stakeholders—including customers, employees, and governments, increasingly demand that businesses operate in a socially responsible manner (Tamimi & Sebastianelli, 2017). This shift reflects a deeper recognition that ESG performance is not merely a moral commitment but a strategic pathway to long-term corporate resilience (Teoh & Cheah, 2025). However, empirical evidence on the ESG–performance relationship remains mixed. While numerous studies find that strong ESG metrics are associated with improved financial outcomes (e.g., Chen et al., 2023; Kim & Li, 2021 for large-scale companies), others report a negative or insignificant link (e.g., Chen et al., 2023 for small-scale companies; Duque-Grisales & Aguilera-Caracuel, 2021). This ambiguity is particularly relevant in emerging markets and creates an important knowledge gap for decision-makers seeking to align sustainability with financial returns. Malaysia offers a compelling setting to examine this issue. The country's ESG ecosystem has matured through growing regulatory and institutional support. A pivotal development was Bursa Malaysia's introduction of the FTSE4Good Bursa Malaysia (F4GBM) Index, developed with FTSE Russell to identify companies with leading ESG practices (Bursa Malaysia, 2020). The FTSE Russell framework assesses firms across environmental, social, and governance dimensions using a broad set of indicators. This institutional focus makes Malaysia a relevant context for examining the ESG–performance nexus.

Grounded in a synthesis of stakeholder and agency theories, this study proposes a series of propositions that explain how ESG commitments may translate into tangible corporate value for public companies listed on Bursa Malaysia. Stakeholder theory posits that by meeting the environmental and social needs of a broad range of stakeholders, firms can build trust and gain a competitive advantage (Tamimi & Sebastianelli, 2017). Agency theory further suggests that robust governance—the 'G' in ESG—can mitigate conflicts of interest between managers and shareholders, leading to improved financial outcomes. To achieve its aims, this study addresses the following research questions:

- i) Does an overall ESG rating positively influence the economic performance of Malaysian public-listed companies?
- ii) Does the Environmental rating positively influence economic performance?
- iii) Does the Social rating positively influence economic performance?
- iv) Does the Governance rating positively influence economic performance?

By addressing these questions theoretically, this paper aims to clarify the conceptual linkages between ESG ratings and economic performance and to provide a structured foundation for future empirical investigation and policy analysis in the ESG–performance domain.

2. Literature Review

2.1 The Growing Importance of ESG in Business and Investment Decisions

In recent years, Environmental, Social, and Governance (ESG) considerations have become increasingly critical in business and investment decision-making, particularly concerning long-term firm performance and risk evaluation (Derwall, 2007; Ng & Cheah, 2025). Serafeim (2020) argues that well-designed social-impact efforts can create business value, reinforcing the broader argument that sustainability initiatives may contribute to long-term market and financial outcomes. Globally, the integration of ESG into financial markets has accelerated, with Malaysia following this trend.

Malaysian regulators have placed stronger emphasis on ESG adoption. The Malaysian Code on Corporate Governance (MCCG) 2021, issued by the Securities Commission, emphasises the need for boards and senior management to jointly address ESG-related risks and opportunities. Likewise, Bank Negara Malaysia's (2021) Climate Change and Principle-based Taxonomy (CCPT) encourage the financial sector to incorporate sustainability considerations into operations. Bursa Malaysia has also required public-listed companies to include sustainability disclosures in their annual reporting. Following the COVID-19 disruption, Malaysian firms have increasingly emphasised resilience and long-term value (Chiew & Cheah, 2025). These developments position ESG not merely as a compliance matter but increasingly as a strategic consideration for corporate reputation, resilience, and investment attractiveness. The link between ESG practices and a firm's economic performance, however, has yielded mixed empirical evidence. According to Tarmuji et al. (2016), economic performance reflects a firm's ability to achieve growth and deliver sustainable returns through efficient resource utilisation, revenue generation, and strong stakeholder relationships. Although numerous studies report positive associations between ESG adoption and financial outcomes, inconsistencies remain regarding the strength and direction of this relationship. Some evidence suggests that environmentally and socially responsible practices lead to greater operational efficiency and profitability, while others find neutral or context-dependent results (Chen et al., 2023; Duque-Grisales & Aguilera-Caracuel, 2021; Kim & Li, 2021).

2.2 Theoretical Framework: Stakeholder Theory and Agency Theory

Stakeholder theory posits that firm success depends on the quality of relationships with stakeholders—individuals or groups who can affect or are affected by business operations (Margolis & Walsh, 2003; Teoh & Cheah, 2025). The theory emphasises that management must balance and align stakeholder interests to create and distribute value effectively. Beyond financial considerations, firms also bear moral responsibilities to address social and environmental impacts (Sisodia, 2009). ESG practices embody this principle by guiding organisations toward ethical governance, social accountability, and environmental stewardship. Agency theory addresses conflicts arising from the separation of ownership and control in corporate governance (Panda & Leepsa, 2017). It explains how management (agents) may pursue objectives that differ from shareholders' (principals') interests. Strong corporate governance—the 'G' in ESG—serves as a critical mechanism to align these interests, reduce agency costs, and ensure managerial accountability. Transparent and robust governance practices can enhance investor confidence, lower the cost of capital, and ultimately contribute to better economic performance.

2.3 Measuring Economic Performance

A key challenge in assessing the ESG–performance nexus lies in defining and measuring economic performance. The literature employs a variety of proxies, each with distinct advantages. These can be broadly categorised into accounting-based and market-based measures (Taliento et al., 2019). Accounting-based metrics, such as Return on Assets (ROA), measure a firm's historical profitability and operational efficiency. ROA reflects how effectively management utilises its assets to generate net income and is widely used in ESG studies to capture internal financial health (Velte, 2017; Lee et al., 2009). Market-based metrics, such as Tobin's Q, capture the market's forward-looking valuation of a firm. It compares a company's market value with the replacement cost of its assets and can reflect future growth prospects and intangible assets such as reputation and goodwill (Elsayed & Paton, 2005). The use of both ROA and Tobin's Q therefore provides a broader view of current profitability and long-term market valuation.

2.4 ESG Ratings

ESG ratings (independent variables) serve as standardised measures that help investors assess firms' sustainability performance and risk exposure. Various global agencies—including Sustainalytics, MSCI, Bloomberg, FTSE Russell, and S&P Global—provide ESG ratings using different methodologies. In this study, FTSE Russell's ESG Ratings are adopted as the conceptual benchmark because they are used in the Bursa Malaysia ESG ecosystem (Bursa Malaysia, 2020). The FTSE Russell model evaluates companies using a bottom-up approach that considers exposure to material ESG risks and the effectiveness of mitigation efforts across multiple environmental, social, and governance themes. Its structured approach makes it suitable as a basis for conceptualising ESG performance among Malaysian public-listed companies.

3. Methodology

3.1 Research Design

This study adopts a conceptual research design comprising three stages. First, relevant literature on ESG ratings, stakeholder and agency theories, and economic performance is synthesised. Second, the key variables are identified: economic performance, represented by ROA and Tobin's Q, and ESG performance, represented by the overall ESG rating and the environmental, social, and governance dimensions. Third, these relationships are integrated into a conceptual framework that explains how ESG dimensions may influence both short-term operational efficiency and long-term market valuation.

3.2 Data Context and ESG Rating Framework

The study is situated in the context of Malaysian public-listed companies and uses the FTSE Russell ESG rating framework as the conceptual benchmark. ESG ratings can assist current and potential investors in assessing firms' sustainability performance and risk exposure. Although several rating systems are available, including Sustainalytics ESG

Risk Ratings, MSCI ESG Ratings, Bloomberg ESG Disclosure Scores, FTSE Russell ESG Ratings, and S&P Global ESG Scores, the proposed framework focuses on FTSE Russell because of its relevance to Bursa Malaysia. The FTSE Russell ESG rating model provides a multi-dimensional assessment of corporate sustainability performance using a bottom-up framework. For future empirical testing, the rating data may be combined with firm-level financial information for Malaysian public-listed companies to operationalise the relationships proposed in this study.

3.3 Conceptual Framework Development

Building upon stakeholder theory and agency theory, the study conceptualises economic performance (EP) as a function of overall ESG performance and, alternatively, of its environmental (E), social (S), and governance (G) dimensions:

$$EP = f(ESG)$$

$$EP = f(E, S, G)$$

Two economic performance measures—Return on Assets (ROA) and Tobin's Q—are used to represent short-term operational efficiency and long-term market valuation, respectively. The framework treats the overall ESG rating and the three ESG pillars as related but analytically distinct ways of explaining economic performance. Accordingly, the overall ESG rating and its individual dimensions should be tested in separate model specifications rather than entered simultaneously as redundant predictors.

3.4 Proposed Analytical Approach

No statistical estimations are performed in this conceptual study. For future empirical validation, Ordinary Least Squares (OLS) may serve as a baseline estimation method when its assumptions are met (Farahani et al., 2010). The overall ESG model and the disaggregated ESG-dimension model can be specified separately for ROA and Tobin's Q as follows:

$$ROA_i = \alpha_0 + \beta_1 ESG_i + \varepsilon_i \quad (1)$$

$$Tobin's\ Q_i = \alpha_0 + \beta_1 ESG_i + \varepsilon_i \quad (2)$$

$$ROA_i = \alpha_0 + \beta_1 E_i + \beta_2 S_i + \beta_3 G_i + \varepsilon_i \quad (3)$$

$$Tobin's\ Q_i = \alpha_0 + \beta_1 E_i + \beta_2 S_i + \beta_3 G_i + \varepsilon_i \quad (4)$$

Eq. (1) and (2) represent the overall ESG models, whereas Eq. (3) and (4) represent the disaggregated ESG-pillar models. Future empirical studies should evaluate model specification, multicollinearity, heteroskedasticity, and residual behaviour using diagnostics appropriate to the selected data structure. Potential endogeneity should also be assessed. Where credible instrumental variables and identification conditions are available, Two-Stage Least Squares (2SLS) may provide an alternative to OLS for obtaining consistent estimates (Sawa, 1969; Shin et al., 2021). These procedures are proposed as a roadmap for empirical validation rather than analyses conducted in the present study.

4. Results and Discussion

As a conceptual study, the results take the form of theoretically derived propositions rather than empirical estimates. The propositions below integrate stakeholder and agency perspectives with prior ESG evidence and specify the relationships to be examined in future empirical research.

4.1 The Overall Impact of ESG Performance on Economic Performance

In emerging markets such as Malaysia, where capital markets are still consolidating and regulatory enforcement is evolving, ESG performance can signal corporate quality and legitimacy. A firm's ESG rating provides a broad indication of its non-financial performance and its capacity to manage long-term risks and opportunities (Amel-Zadeh & Serafeim, 2018). Grounded in stakeholder and agency theories, this study argues that stronger overall ESG performance may reflect superior management quality. Strong environmental and social performance can indicate effective stakeholder management, which may enhance reputation, build loyalty, and create sustainable competitive advantage (Nekhili et al., 2021; Tarmuji et al., 2016). Strong governance can additionally signal alignment between management and shareholder interests, greater transparency, and lower perceived risk. A large-scale meta-analysis by Friede et al. (2015) found a predominantly positive association between ESG criteria and corporate financial performance. Therefore, the study proposes:

Proposition 1a: Higher overall ESG ratings are associated with higher Return on Assets (ROA).

Proposition 1b: Higher overall ESG ratings are associated with higher Tobin's Q.

4.2 The Impact of the Environmental Pillar

The environmental dimension of ESG assesses the efficacy of a firm's strategies for managing its ecological footprint. Strong environmental performance may enhance economic value through two primary channels: cost efficiency and risk mitigation. Proactive strategies, such as investing in energy-efficient technology or reducing industrial waste, can lower operational expenditures and improve profitability. At the same time, environmental stewardship can reduce regulatory and reputational risks associated with non-compliance. Such practices may also be rewarded by investors as Malaysia transitions toward a lower-carbon economy. Al-Najjar and Anfimiadou (2012) report a positive relationship between environmental performance and market-based performance in their sample of UK companies. This is consistent with

stakeholder theory, which suggests that meeting societal and regulatory expectations for environmental responsibility can create tangible value. Therefore:

Proposition 2a: A stronger environmental rating is associated with higher Return on Assets (ROA).

Proposition 2b: A stronger environmental rating is associated with higher Tobin's Q.

4.3 The Impact of the Social Pillar

The social (S) pillar of ESG concerns a company's management of relationships with key stakeholders, including employees, customers, and communities. Strong social performance may generate value through two primary avenues: enhancing human capital and strengthening social capital. Internally, investment in employee well-being, fair labour practices, and diversity can support talent attraction, retention, productivity, and innovation. Externally, attention to product safety, ethical customer relations, service reliability, and community engagement can strengthen stakeholder trust, customer satisfaction, brand loyalty, and a stronger social licence to operate (Tan & Cheah, 2025). Recent Malaysian service studies further show that service-quality dimensions can strengthen customer satisfaction and that organisational trust can be particularly influential in repeat-use decisions, supporting the broader stakeholder-value mechanism underlying the social pillar (Foo & Cheah, 2026; Taufiq & Cheah, 2026). Conversely, weak social performance may expose firms to reputational damage, consumer resistance, and reduced investor confidence. Therefore:

Proposition 3a: A stronger social rating is associated with higher Return on Assets (ROA).

Proposition 3b: A stronger social rating is associated with higher Tobin's Q.

4.4 The Impact of the Governance Pillar

The governance dimension of ESG concerns the rules, practices, and processes that support corporate accountability and long-term strategic oversight. Corporate governance is particularly salient in emerging markets, where agency conflicts, ownership concentration, and limited investor protection can undermine firm performance. Strong governance—characterised by board independence, transparency, and accountability—can align managerial and shareholder interests, reduce agency costs, and support disciplined capital allocation. Externally, robust governance can signal quality and lower perceived risk, thereby fostering investor trust and confidence (Yoon et al., 2018). This improved reputation may lower the cost of capital and contribute to higher market valuation (Barnea & Rubin, 2010; Monda & Giorgino, 2013). Therefore:

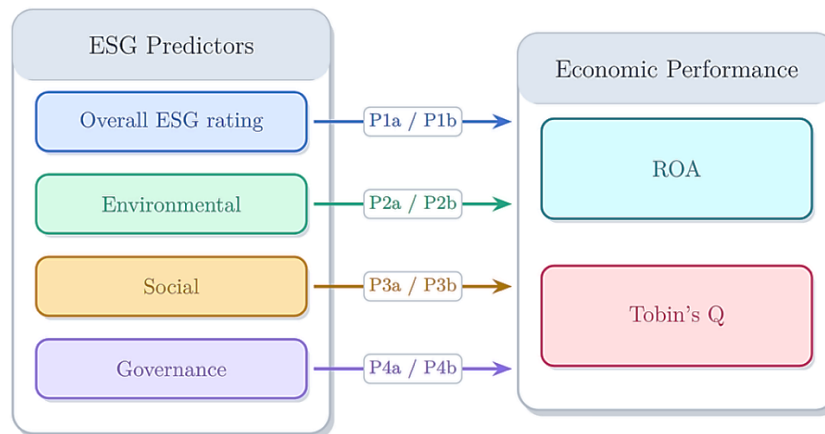
Proposition 4a: A stronger governance rating is associated with higher Return on Assets (ROA).

Proposition 4b: A stronger governance rating is associated with higher Tobin's Q.

Figure 1 summarises the conceptual framework. It distinguishes the overall ESG rating from the three ESG pillars and links each conceptual predictor to economic performance, represented by ROA and Tobin's Q. The labels P1a/P1b through P4a/P4b correspond to the propositions developed in Sections 4.1–4.4.

Figure 1

Conceptual framework



5. Conclusion

This paper develops a theoretically integrated conceptual framework explaining how Environmental, Social, and Governance performance may contribute to economic performance through the combined lenses of stakeholder and agency theories. Stakeholder theory explains how proactive environmental and social initiatives can build legitimacy, trust, and long-term competitive advantage by addressing the expectations of diverse stakeholder groups. Agency theory, in turn, highlights governance structures that support managerial accountability, transparency, and alignment with shareholder interests. Together, these perspectives position ESG performance as an interconnected system that may support sustainable value creation. This theoretical synthesis makes three main conceptual contributions. First, it bridges fragmented strands of ESG research by linking stakeholder-oriented responsibility with agency-based governance discipline. Second, it contextualises these relationships within Malaysia's evolving ESG landscape, providing a platform

for further examination in emerging markets. Third, it provides a structured set of propositions and analytical specifications that can guide future empirical research on the relationships between ESG ratings, ROA, and Tobin's Q. The framework also offers practical implications. For investors, it suggests that ESG information may complement conventional financial indicators when evaluating corporate quality and long-term value. For corporate leaders, it highlights ESG performance as a potential strategic mechanism for strengthening stakeholder relationships, operational efficiency, governance quality, and market confidence. For policymakers and regulators, the framework provides a basis for considering how ESG-related policies and disclosure practices may support a more resilient and responsible corporate sector in Malaysia. This conceptual study has several limitations. It does not provide empirical estimates; therefore, the proposed relationships should not be interpreted as confirmed causal effects. The framework is also centred on Malaysian public-listed companies and the FTSE Russell ESG rating context, which may limit generalisability to other markets or rating methodologies. Future research should empirically test the propositions using longitudinal or panel data, compare alternative ESG rating providers, examine sectoral heterogeneity, and address potential endogeneity. Such studies would provide stronger evidence on when and how ESG performance contributes to corporate economic outcomes.

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Declaration of Competing Interests

The authors declare no conflicts of interest.

CRedit Authorship Contribution Statement

Kirrrthana Muthukumar: Conceptualisation; Writing - original draft; Analysis

Quyen To Nguyen: Conceptualisation; Investigation; Writing - review & revise

Jeffrey S. S. Cheah: Conceptualisation; Methodology; Validation; Writing - review & revise

Availability of Data and Materials

Not applicable. This conceptual study did not generate or analyse an original empirical dataset.

Ethics Declarations

Not applicable.

Generative Artificial Intelligence Declarations

During the preparation of this manuscript, the authors used generative AI to assist with language editing and improve readability. The authors reviewed and edited all AI-assisted content and take full responsibility for the final manuscript.

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