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How does the Environment, Social, and Governance (ESG) Influence Shariah-compliant Companies' Performance?

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Abstract
This study examines the performance of Malaysian Shariah-listed companies by analyzing their environment, social, and governance (ESG) from 2010 to 2021. Data were sourced from annual reports, the Bursa Malaysia 2022 Shariah securities list, and Thomson Reuters. A panel data analysis tested the impact of ESG, size, and leverage on performance. ESG had no significant effect on market performance (Tobin's Q). From an accounting perspective (ROA), the environment had the most significant impact, followed by size and leverage. Companies should assess environmental policies, workplace social factors, and governance through transparency and leadership practices.

Keywords: *ESG, Shariah companies, performance, stakeholder theory;*

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1.0 Introduction

Environmental, social, and governance (ESG) considerations have become increasingly important in business practices as organizations worldwide endeavor to align their operations with sustainability and ethical governance principles. This trend is especially significant for Shariah-compliant companies, as ESG factors closely align with Islamic ethical guidelines prioritizing social justice, environmental stewardship, and responsible governance. Additionally, sustainability is the practice of business operations without causing harm to the environment, community, or society. Due to the growing warning of environmental concerns, implementing green, sustainable, and reliable investments has become a top concern for every firm to increase profitability and work to develop in harmony with the environment. Hence, to solve the problem of environmental issues over the past 10 years, the disclosure of ESG reports increased as businesses strived to attract stakeholders with their objectives, like combating climate change.

The stakeholder theory describes the variety of individual groups with different interests, and it can be defined as an ethical concept that examines how the outcomes of a business, trends, and profits affect all parties involved. The findings showed that the environment, social and governance performance, and the company's worth were positively correlated, which supported the stakeholder theory. Layne

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(2023) investigated the impact of greenwashing on a company's greening and financial performance. They discovered that financial and ESG performance were antecedents of stakeholder legitimacy. In business practice, it was hypothesized that institutional investors were not primarily interested in social ESG, and a negative correlation between institutional ownership and social performance disclosure was approved.

In the financial sector, it was revealed that it positively affected leverage companies with low ESG performance and had no impact on leverage in high-ESG-performing companies. In addition, the scores are produced by rating platforms, whereby analysts assess and examine information that is generally accessible about an organization to provide a factual assessment (Miller, 2022). By integrating ESG, the company's performance would develop an association related to business performance. However, the results of the association between ESG, size, and leverage on Shariah firm performance are mixed.

Hence, this study aimed to address this gap by examining the performance of Malaysian Shariah-listed companies, analyzing their environment, social, and governance (ESG), size, and leverage using an annual time series spanning from 2010 to 2021. Additionally, this study aims to examine the individual determinants of ESG, size, and leverage on the performance of Shariah-listed companies and how they influence stakeholder theory in Shariah companies' decision-making.

2.0 Literature Review

Previous literature shows that the Q ratio fails to accurately predict investment outcomes. Moreover, it fails to predict whether the Q ratios were over- or undervalued markets or companies. Further, market performance (Tobin's Q) was not reflected in the company's performance since underinvestment encouraged it to increase rather than fall (Dybvig and Warachka, 2010). Ishaq et al. (2021) examined the company's marketplace behavior, and it had no effect related to Tobin's Q indicator.

From an Islamic perspective, Lee and Isa (2020) revealed that ESG was positively correlated to company performance. In addition, Alam et al. (2022) revealed that environmental activities positively impacted both institutions, whereas social activities impacted conventional banks only. However, there was no significant result for governance-related initiatives. Liu et al. (2022) investigated the effect of ESG related to market performance, and none of the ESG factors were significantly affected.

In addition, there was a direct association between business sustainability and business performance, calculated by ROA. Several findings have stated that although sustainability practices were growing in Malaysia, there still needed to be more transparency regarding the environment and governance. Caratas et al. (2021) found that the environmental score and corporate governance of healthcare firms directly impacted ROA, and other studies have stated that only social disclosure was positively correlated to ROA. This suggested that the improvement in corporate performance was fueled by environmental. Buallay et al. (2022) found that the linear models showed that ESG and ROA were significantly correlated in the tourism sector. In the financial sector, empirical results showed that the impact of green recovery on income diversification needed a positive effect related to ROA.

However, Danis et al. (2014) observed a negative association. A more prominent company can indicate to the public a corporation's total assets and sales. The findings from Hung et al. (2021) provided evidence that the performance of Vietnamese private companies at various levels was significantly influenced by company size.

Lee and Mansor (2022) proved empirically that ESG organizations performed more effectively than non-ESG enterprises. Mustafa and Sharma (2022) found that a company that aims to benefit society might only be successful if it has morality and ethics. Amin et al. (2022) used the Theory of Consumption Value and revealed that Islamic values significantly influenced decision behavior. Lee and Mansor (2022) looked at the effect of dual ESG—Shariah selection, and there was a correlation between ESG practices and a company's performance.

3.0 Methodology

Data were extracted from Thomson Reuters Refinitive Eikon, and to test the first model, Tobin's Q was widely used to investigate if ESG has an effect related to company performance (Ishaq et al., 2021). Meanwhile, the second model was tested using ROA (Ying, 2022). For explanatory variables, the ESG impact on company performance was verified over two models; the first is related to ROA, and the second is linked to Tobin's Q (Shaikh, 2022). Ma'in et al. (2022) looked at ESG through company performance by applying Tobin's Q and ROA as proxies.

In increasing the validity of this study and generating fairer and unskewed results, this study added two control variables to the equation: size and leverage. ESG performances were used as their independent variables by segregating environment (ENV), social (SOC), and governance (GOV) with size and leverage as their control variables (Pulino et al., 2022). Leverage is expressed as the ratio of total debt to book value of equity, and company size is estimated using the logarithm of total assets. Company size and leverage are appropriate for this study and have been recommended by previous literature (Chin, 2022). Therefore, two models were developed using Tobin's Q and ROA as proxies.

Model 1

$$\text{Tobin's } Q_{it} = \beta 0 + \beta 1 ENV_{it} + \beta 2 SOC_{it} + \beta 3 GOV_{it} + \beta 4 SIZE_{it} + \beta 5 LEV_{it} + \mu_{it} \quad (1)$$

Model 2

$$ROA_{it} = \beta 0 + \beta 1 ENV_{it} + \beta 1 SOC_{it} + \beta 3 GOV_{it} + \beta 4 SIZE_{it} + \beta 5 LEV_{it} + \mu_{it} \quad (2)$$

Where Tobin's Qit and ROAit represent of firm performance i at time t, ENVit is the environment of firm i at time t, SOCit is the social of firm i at time t, GOVit is the governance of firm i at time t, SIZEit is the size of firm i at time t, LEVit is the leverage of firm i at time t, μit is the error term.

3.1 Data Sources

Based on data extracted from Refinitiv Eikon, only 25 out of 248 corporations disclosed their individual ESG scores. This study used panel data analysis to examine businesses with complete ESG scores from 2010 to 2021. The issue of companies losing their Shariah status could be addressed by the transparency process for evaluating and monitoring compliance with Shariah principles. This process should be based on international Shariah standards and conducted by independent and qualified experts in the field. Between 2010 and 2021, these 25 Shariah listed companies were still under Shariah-compliant regulations. The Refinitiv Eikon database used 12 grades to measure companies' ESG performance (from A+ to D−). This study transformed each of these grades into figures. By using panel data, this study was able to control variables that were difficult to identify or measure.

4.0 Findings

4.1 Descriptive Statistic

Table 1. Descriptive Statistics for Model 1: Tobin's Q and Model 2: ROA

Dependent Variables	Tobin's Q	ROA
Mean	1.239	0.050
Median	1.127	0.026
Maximum	2.993	0.471
Minimum	0.328	-0.148
Std. Dev	0.514	0.082
Skewness	1.149	2.658
Kurtosis	4.576	12.173
Jarque-Bera	97.145	1405.373
Probability	0.000	0.000
Observation	300	300

Table 1 summarises a descriptive statistic for the dependent variable company performance. The mean values reported for both indicators were 1.239 for Tobin's Q and 0.050 for ROA. The skewness value for Tobin's Q and ROA were 1.149 and 2.658, respectively; none of the variables were equal to 0. The result showed that both dependent variables were rightly skewed. The kurtosis values for Tobin's Q and ROA were 4.576 and 12.173, respectively. The skewness and kurtosis should equal to 0 and 3 respectively for normal distribution (Gujarati & Porter, 2009). Both probability values of the Jarque-Bera test for ROA were reported at 0.000, respectively. In both situations, the null hypothesis of a normal distribution was rejected because the probability values were significant. Therefore, it did not show a normal distribution.

Table 2. Descriptive Statistics of Independent Variables

	ENV	SOC	GOV	SIZE	LEV
Mean	37.802	49.739	56.118	17.450	1.106
Median	38.155	52.965	58.820	17.000	0.722
Maximum	88.660	88.220	95.320	20.000	8.999
Minimum	0.000	0.640	11.130	14.000	- 10.817
Std. Dev	20.665	21.772	19.015	1.400	1.595
Skewness	0.172	- 0.283	- 0.225	- 0.917	0.582
Kurtosis	2.236	2.005	2.209	2.774	20.129
Jarque-Bera	8.783	16.385	10.363	2.589	3684.488
Probability	0.012	0.000	0.006	0.274	0.000
Observation	300	300	300	300	300

From Table 2, the mean values of the explanatory variables (ENV, SOC and GOV) were 37.802, 49.739 and 56.118, respectively. Meanwhile, the mean values for SIZE and LEV were 17.450 and 1.106, respectively. The skewness values reported showed that SOC, GOV and SIZE were negatively skewed at -0.283, -0.225 and -0.197, respectively. The ENV and LEV skewness was positively skewed at 0.172 and 0.582 respectively. The kurtosis values for variables were less than 3 except for LEV variable. Based on the Jarque-Bera test, the p values reported for ENV, SOC, GOV and LEV were less than 0.05 except for SIZE variable. In general, the null hypothesis could be rejected and therefore, the data would not normally distributed.

4.2 Panel Data Analysis

In selecting the most appropriate model, whether the Pooled Regression Model (POLS), Fixed Effect Model (FEM), and Random Effect Model (REM) were tested along with the likelihood ratio test, Hausman test and Lagrange multiplier test to specify the best model.

Table 3. Panel Data Analysis for Model 1

Dependent Variable: Tobin's Q

	Pooled Regression Model	Fixed Effect Model	Random Effect Model
	(POLS)	(FEM)	(REM)
	2.144	-11.820	2.118
Intercept	(0303)	(0.125)	(0.317)
	-0.005	0.001	-0.005
ENV	(0.610)	(0.924)	(0.626)
	-0.001	-.0.022	-0.001
SOC	(0.878)	(0.116)	(0.857)
	0.006	0.002	0.006
GOV	(0.434)	(0.837)	(0.448)
	-0.039	0.817	-0.037
SIZE	(0.731)	(0.074)	(0.750)
	-0.093	-0.036	-0.091
LEV	(0.731)	(0.794)	(0.375)
R-Squared	0.007	0.097	0.007
Adjusted R-squared	-0.009	0.000	-0.010
	0.430	1.005	0.403
F-Stat	(0.827)	(0.462)	(0.846)
Durbin Watson	2.179	2.358	2.087

****, **, Significant at 1%, 5% level of significance. In parentheses, () refers to a significant value*

Table 3 shows the p-value of ENV, SOC and GOV, SIZE and LEV, which Tobin's Q insignificantly impacted as a company performance. It suggested that these variables had no impact on the performance of Islamic-based company. The result was consistent with studies by Liu et al. (2022), Junius et al. (2020), and Giannopoulos et al. (2022). Moreover, the adjusted R-squared value reported for REM was equal to -0.010, and the F-statistics value was 0.846. Therefore, Tobin's Q was not a better indicator of company worth for normal standard procedure and theory (Bartlett & Partnoy, 2018). The stakeholder theory revealed that Tobin's Q was not related to the stakeholder theory. It focuses only on financial factors and does not consider non-financial factors like ESG. Tobin's Q is based on short-term market data and may accurately reflect the long-term value created by ESG practices, size, and leverage.

Table 4. Diagnostic Test of Model 1

Diagnostic Testing for Model 1: Tobin's Q		
	Result	Probability Value
Likelihood Test	1.124	0.316
Hausman Test	6.884	0.229
Lagrange Multiplier Test	0.046	0.954

Table 4 exhibits the findings of diagnostic testing (Model 1). The *p*-value for the likelihoodtest was reported at 0.316, higher than 0.05. Therefore, it has shown an insignificant result. The results recommended that POLS was the appropriate model for Model 1. The *p*-value of the Lagrange multiplier test was reported at 0.954, which was higher than 0.05, indicating an insignificant result. The results recommended that POLS was the appropriate model for Model 1. The *p*-value for the Hausman test was equal to 0.229, which was higher than 0.05, showing the insignificance result. Therefore, REM was the final result (Table 4, 4th column - REM).

Table 5. Panel Data Analysis for Model 2

Dependent Variable: ROA			
	Pooled Regression Model	Fixed Effect Model	Random Effect Model
	(POLS)	(FEM)	(REM)
	0.247	0.383	0.354
Intercept	(0.000)	(0.000)	(0.000)
	- 0.000	- 0.000***	- 0.000
ENV	(0.022)	(0.002)	(0.002)
	0.000	0.000	0.000
SOC	(0.456)	(0.066)	(0.097)
	0.000	8.84E-02	0.000
GOV	(0.015)	(0.524)	(0.381)
	- 0.013	- 0.018***	- 0.016
SIZE	(0.000)	(0.001)	(0.000)
	0.014	- 0.012***5	- 0.011
LEV	(0.000)	(0.000)	(0.000)
R-Squared	0.152	0.841	0.194
Adjusted R-Squared	0.138	0.824	0.180
	10.604	49.315	14.185
F-Stat	(0.000)	(0.000)	(0.000)
Durbin Watson	0.282	1.202	0.977

****, **, Significant at 1%, 5% level of significance. In parentheses, () refers to a significant value*

Table 5 shows the result of the explanatory variables; ENV was negatively related to ROA. The inverse relationship between ROA and ENV can be influenced by various factors specific to the law's enforcement, political regulations, and environmental regulations in Malaysia. Due to environmental challenges like climate change, air pollution, and water pollution in Malaysia, assessing the environmental status is crucial for strategically applying environmental tax policies (Hasnu & Muhammad, 2022). Furthermore, battling

climate change and investment in environmental compliance measures may initially increase costs (Energy Watch, 2023), leading to lower profitability and a decrease in ROA. Therefore, Alareeni and Hamdan (2020) and Gutiérrez-Ponce and Wibowo (2023) reached a reached a similar conclusion, suggesting that environmental factors are inversely correlated with ROA.

Table 6. Diagnostic Test of Model 2

Diagnostic Testing for Model 2: ROA		
	Result	Probability Value
Likelihood Test	48.376	0.000
Hausman Test	33.881	0.000
Lagrange Multiplier Test	325.207	0.000

Table 6, exhibits the findings of three diagnostic tests for Model 1. The p-value for the likelihood test was reported at 0.000, which was less than 0.05. Therefore, it has shown a significant result, and the results recommended that FEM was the most appropriate model for Model 2. The p-value of the Lagrange Multiplier test was reported at 0.000, which was less than 0.05, and it indicated a significant result. Hence, the results suggested that REM was the appropriate model for Model 2. The Hausman Test's p-value was equal to 0.00, which was less than 0.05 significance level. Hence, the null hypothesis was rejected, and FEM was used as the final result (Table 5, 3rd column - FEM).

Table 5, SOC and GOV had no significant association with ROA. This finding was similar to previous research by Buallay (2019), Pulino et al. (2022), and Alareeni and Hamdan (2020). In terms of SOC, gender discrimination, work-life balance, and well-being were still far behind. The lack of significance of GOV from 2010 to 2021 could have contributed to issues like a lack of transparency in governance, including corruption (Jalil & Mohamad, 2021), the release of irrelevant information, and a false sense of security. However, the control variables, SIZE, and LEV, were found to be significantly related to ROA. The research findings suggest that there exists a negative association between the size of firms, their leverage, and the ROA. Specifically, larger companies with higher debt levels tend to have poor financial performance, as evidenced by lower ROA as a proxy. Furthermore, the operational efficiency of large firms is often compromised due to the complexity of bureaucratic procedures. This inefficiency, in turn, undesirably impacts their profitability and ROA.

According to the stakeholder theory, ROA was considered significant with respect to the environment, but insignificant to social and government. In terms of ENV, ROA could be influenced by a company's environmental performance, as environmental regulations and performance could impact a company's costs and financial performance. In terms of SOC, social performance, on the other hand, was more challenging to quantify and less likely to impact a company's financial performance directly.

5.0 Discussion

The findings showed that ESG performance had a significant impact on ROA only. This showed that stakeholders were more interested in looking at the accounting information than market performance. This was proven in the results of Model 2- ROA, whereby ENV, SIZE and LEV were found to be negatively related to ROA. ESG remained insignificant for Tobin's Q since none of the variables were significant to the market performance indicator. This caused the study to reject the association between Tobin's Q and stakeholder theory. The result was consistent with a study by Barbarić (2021), which revealed that ESG did not affect Tobin's Q. It was revealed that the Shariah markets take longer to implement and fully comprehend the benefits of a company's ESG operations. Finally, consistent with previous researchers, this study contributed to the existing literatures by accomplishing the ESG activities that ambiguously affected company performance.

6.0 Conclusion and Recommendations.

To relate this with the research objectives, which was by examining the individual determinants of ESG on Shariah-listed company performance and how it influenced the stakeholder theory in Shariah companies' decision-making, ROA was the best model for the study. Therefore, stakeholders could evaluate the accounting performance rather than market performance. In relation to ENV, stakeholders should assess the company's environmental impact by evaluating the company policies, practises and performance in waste management, gas emissions, and resource productivity. In relation to SOC, stakeholders could evaluate the company practices at the workplace. In relation to GOV, stakeholders could look at the company's transparency, ethical leadership, and the way it manages risks and conflicts of interest.

One of the main reasons environmental awareness is important due to its impact on humans. Firstly, companies could implement an environmental management system (EMS) to identify and decrease the environmental effects that might contribute to the environment. Secondly, companies could conduct a Life Cycle Assessment (LCA) in their operations to understand their environmental impacts and look forward to opportunities for improvement. Thirdly, companies could start investing in revamping energy sources and energy efficiency to decrease the company's carbon footprint and energy costs in line with Sustainable Development Goal 13 (SDG 13). The most important recommendation is for all companies to be transparent about the company's environmental performance to stakeholders, including customers, employees and investors. The limitations of this study were due to a lack of transparency during the data collection process, which needs to be addressed. The population and sample in this thesis are limited to Malaysia, considering that the Islamic finance industry has been in existence for more than 30 years. It would be interesting for future researchers to compare

countries with notable Islamic finance or Shariah-compliant listed companies, such as Indonesia, Saudi Arabia, the United Arab Emirates, Iran, and Bahrain.

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Paper Contribution to Related Field of Study

The dual approach facilitates a comprehensive understanding of how ESG factors affect financial performance. The paper's novelty stems from its focus on the intersection of ESG practices and financial performance within Shariah-compliant companies in Malaysia, an area that the existing literature still needs to be explored.

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