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The Effect of Environmental, Social, And Governance (ESG) Disclosure on Corporate Value: A Systematic Literature Review

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ABSTRACT

Over the past few years, the need for disclosing non-financial information has increased significantly, particularly regarding Environmental, Social, and Governance (ESG) aspects, as investors increasingly seek transparency in corporate practices beyond conventional financial reporting. This study aimed to analyze the relationship between ESG principles and corporate value, with an emphasis on how effective ESG implementation can enhance long-term value creation and sustainability. The research employed a Systematic Literature Review (SLR) approach, which involved identifying, evaluating, and synthesizing relevant evidence related to the research topic. A total of 30 selected articles were synthesized from an initial screening of 92 eligible articles based on predefined inclusion criteria. The findings, presented through a classification matrix, revealed that the impact of ESG disclosure on corporate value remained inconsistent across studies. These variations were influenced by regional contexts—for example, positive governance effects were more evident in Indonesia, varied across studies in Thailand, and remained significant in China even after the COVID-19 pandemic—as well as industry characteristics and external economic conditions, such as financial crises and macroeconomic uncertainty. Although the findings differed, the impact of ESG disclosure that was weak or insignificant in isolation was often strengthened when moderated by factors such as competitive advantage, governance mechanisms, and financing constraints. This study concluded that ESG disclosure alone was not sufficient to drive corporate value; instead, companies needed to integrate ESG practices with strategic advantages to achieve optimal outcomes. Future research is recommended to expand regional coverage and include broader industry sectors to generate more generalizable and comparable findings across different markets.

INTRODUCTION

Over the past few years, the need to disclose non-financial information has increased significantly. This trend has emerged because conventional financial reports are considered insufficient for capturing broader corporate impacts, particularly following financial crises, payment scandals, and concerns regarding the social and environmental consequences of business activities. Investors increasingly demand transparency regarding corporate practices, which can be supported through non-financial disclosures. One important form of non-financial disclosure relates to environmental, social, and governance issues, commonly referred to as Environmental, Social, and Governance (ESG) disclosure (Thahira & Mita, 2021).

Environmental, Social, and Governance (ESG) refers to a sustainability framework that evaluates corporate performance beyond financial aspects by considering environmental responsibility, social impact, and governance practices. Companies committed to sustainability utilize ESG not only to attract investors but also as a mechanism to evaluate and improve their environmental, social, and governance performance through internal assessments and third-party evaluations (Sudharto P. Hadi & Bulan Prabawani, 2024). In response to recurring global challenges over the past decade, including the COVID-19 pandemic and increasing climate change risks, global stakeholders have gradually developed greater awareness of the importance of ESG practices and sustainable investment principles, as these concepts reflect broader sustainable development objectives (Cheng, Kim, & Ryu, 2024). Globally, ESG practices have gained increasing attention among investors in capital markets. This trend is supported by data from the Global Sustainable Investment Alliance (GSIA), which reported that sustainable investment assets, including green and social bonds, increased from USD 13.3 trillion in 2012 to USD 35.3 trillion in 2020. In 2022, excluding the United States due to revised classification standards, sustainable investments still represented 37.9% of global assets (GSIA, 2022). This development highlights the growing institutional integration of ESG considerations within global capital markets.

One of the primary objectives of ESG implementation is to strengthen corporate reputation, enhance stakeholder trust, and support long-term sustainability, which may contribute positively to corporate value. However, the relationship between ESG performance and corporate value is not always consistent and may be influenced by external economic conditions and internal organizational factors (Gillan, Koch, & Starks, 2021). The financial literature examining the influence of ESG on corporate value has produced diverse and sometimes contradictory findings. On the one hand, Aydoğmuş, Gülay, and Ergun (2022) found that the overall ESG score was positively and significantly associated with corporate value across various regions. Similarly, Kartikasary et al. (2023), focusing on the Southeast Asian region, found that ESG disclosure had a positive effect on corporate value. On the other hand, Firmansyah, Umar, and Jibril (2023) found that ESG significantly reduced corporate value among companies in Saudi Arabia, while Negara, Ishak, and Priambodo (2024) reported that ESG disclosure had a positive but insignificant effect on corporate value in Indonesia.

Research examining the relationship between ESG and corporate value has been conducted across various geographical contexts. Thahira and Mita (2021) examined Indonesian family companies and found a positive but relatively weaker relationship between ESG disclosure and corporate value. Cheng, Kim, and Ryu (2024) investigated Chinese companies and identified a significant increase in corporate value after the COVID-19 pandemic. Yordudom and Suttipun (2020) examined companies in Thailand and found positive effects of environmental and social dimensions but negative effects of governance dimensions. Negara, Ishak, and Priambodo (2024) reported a positive but insignificant relationship in Indonesia. Rohendi, Ghozali, and Ratmono (2024) identified the mediating role of competitive advantage, while Yeye and Egbunike (2023) found a positive ESG effect among companies in Nigeria. Choi, Hwang, and Lim Chiu (2023) examined the moderating role of governance mechanisms, and An, Ran, and Gao (2025) identified the mediating role of financing constraints in the ESG–corporate value relationship in China.

Although numerous studies have examined the relationship between ESG disclosure and corporate value, several research gaps remain. First, previous findings demonstrate considerable inconsistency, with studies reporting positive, negative, or insignificant relationships, indicating the need for a comprehensive synthesis of existing literature. Second, many studies are limited to specific geographical regions or industry sectors, resulting in limited understanding of how regional and industry characteristics influence ESG outcomes. Third, moderation and mediation factors, such as competitive advantage, governance mechanisms, and financing constraints, remain fragmented across individual studies and have not been systematically integrated. Fourth, limited studies have systematically reviewed the application of theoretical perspectives, including stakeholder theory, signaling theory, and agency theory, in explaining the mechanisms underlying ESG effects. Fifth, existing literature reviews have not sufficiently examined how the COVID-19 pandemic influenced the relationship between ESG disclosure and corporate value.

This study offers novelty by providing a comprehensive Systematic Literature Review (SLR) that analyzes the relationship between ESG disclosure and corporate value across various regions and industry sectors. This study systematically identifies and evaluates moderating and mediating factors influencing the ESG–corporate value relationship, maps ESG research trends based on geographic regions and industry sectors, examines theoretical foundations used to explain variations in research findings, and reviews studies published between 2020 and 2025 to capture developments during and after the COVID-19 pandemic.

The purpose of this literature review was to analyze the relationship between ESG principles and corporate value, with emphasis on how effective ESG implementation can support long-term value creation and sustainability. Appropriate ESG implementation benefits companies while also contributing to broader social and environmental objectives aligned with sustainable development goals. Effective ESG practices are essential for strengthening corporate reputation, increasing investor confidence, and supporting long-term financial performance. This research is expected to provide theoretical contributions through a comprehensive synthesis of literature regarding the ESG–corporate value relationship, identification of research gaps, and development of a conceptual framework for future studies. Practically, this research provides insights for corporate managers in developing effective ESG disclosure strategies, assists investors in evaluating ESG-related impacts on corporate value, supports policymakers in formulating ESG disclosure regulations, and helps academics identify future research directions.

METHOD

This research employed a Systematic Literature Review (SLR) approach using structured identification, screening, and selection procedures to obtain comprehensive information regarding the relationship between ESG implementation and corporate value across various regions. The SLR approach was applied to systematically collect, evaluate, and synthesize relevant scholarly studies related to the research topic (Carrera-Rivera, Larrinaga, & Lasa, 2022).

The literature review utilized scholarly research articles obtained through the Publish or Perish tool. The article search process was conducted using the Google Scholar database with predefined inclusion criteria, including: (K) criteria.

1. K1: All literature is original and written exclusively in English.
2. K2: The study focuses on a specific variable, namely ESG, and its relationship to non-financial firm value.
3. K3: The study uses quantitative or mixed methods.

IC1 involved the selection of English-language literature to ensure global accessibility, as English is widely used in international academic publications. IC2 focused on studies examining the role of ESG in enhancing the value of non-financial firms. IC3 included only studies employing quantitative or mixed-method approaches because these methods support analytical evaluation through statistical procedures and empirical measurements. Therefore, studies using purely qualitative methods were excluded from the review.

The literature search process using Publish or Perish was conducted through the Google Scholar database with the keywords "ESG Disclosure" and "ESG Disclosure on Firm Value." Based on these keywords, 200 articles related to ESG published between 2020 and 2025 were identified. The collected articles were subsequently screened using the PRISMA framework through the Covidence tool to minimize publication bias and ensure their relevance to the research objectives.

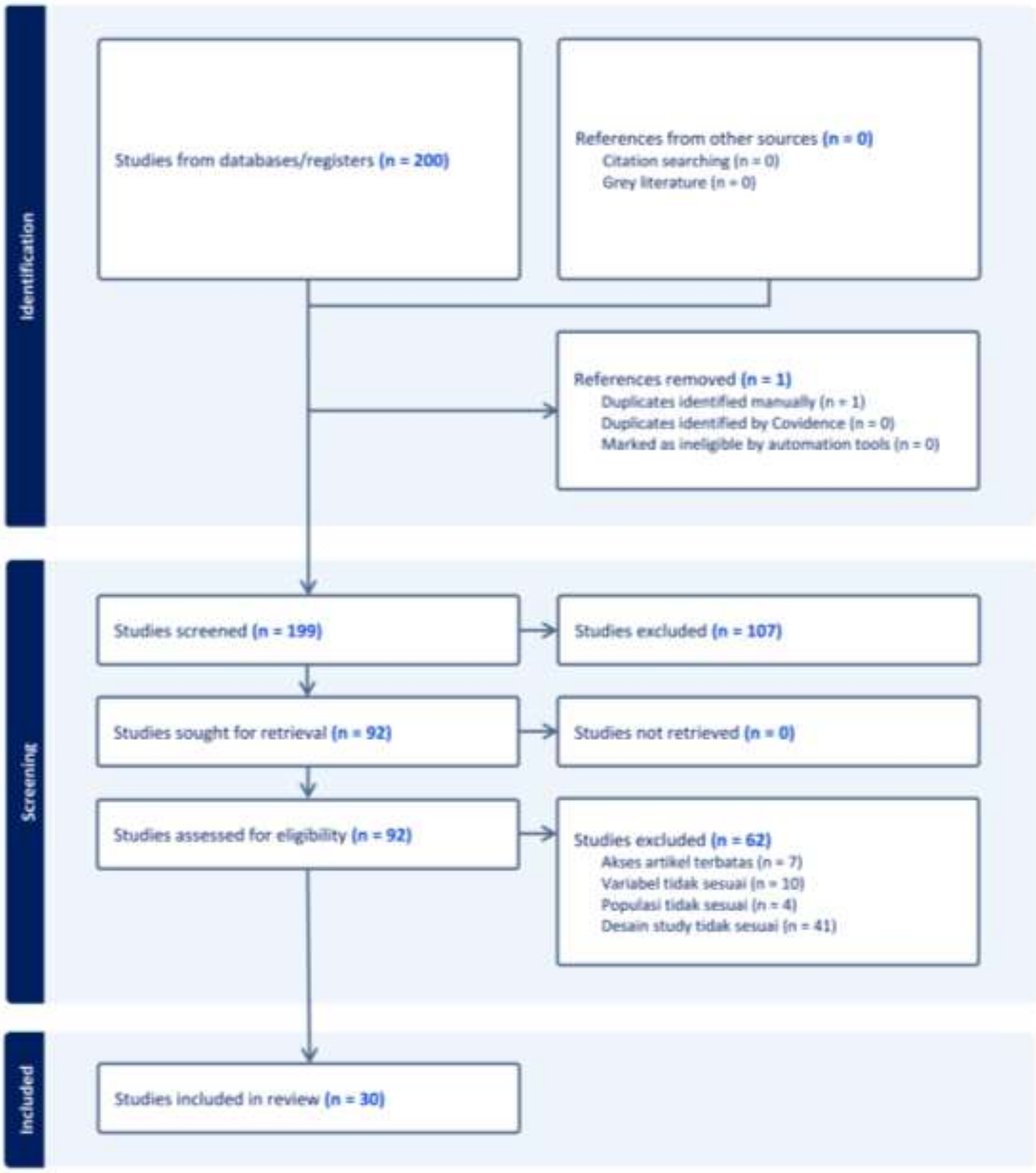

Figure 1. PRISMA Flowchart

Source: Author's compilation based on the literature selection process, 2026

Of the 200 articles, one article was removed using the covidence tool due to identified duplication, leaving 199 articles. After the identification process was completed, the 199 articles underwent a screening stage, with 107 articles not meeting the research inclusion criteria, resulting in 92 articles remaining for the final eligibility assessment stage. A total of seven articles were eliminated due to limited access and therefore could not be downloaded, 10 articles with inappropriate variables, 4 articles with inappropriate populations, and 41 articles with inappropriate study designs. Finally, 30 articles made it into the final synthesis, as shown in the PRISMA diagram.

RESULTS AND DISCUSSION

Research findings on the influence of ESG disclosure on company value from 30 articles that were selected for synthesis yielded mixed results. The distribution of journal articles is presented in Table 1, highlighting the top 10 journals contributing to this research theme. The findings are organized in a matrix format to facilitate the classification process according to relevant topics.

Table 1. Research Classification Results

No	Title	Author (Year)	Method	Theory	Research Results
1.	ESG disclosure and firm value: Family versus nonfamily firms	(Thahira & Mita, 2021)	The research model used is hypothesis testing.	Signaling Theory, Legitimacy Theory	Based on the study results, the conclusion reached is that ESG disclosure has a positive relationship with firm value. However, this relationship is weaker for family firms compared to non-family firms.
2.	ESG performance and firm value in the Chinese market	(Cheng et al., 2024)	The method used is fixed-effects panel regression to assess the impact of ESG performance on firm value in terms of firm multiples while controlling for firm attributes.	Shareholder-first theory, Stakeholder theory, Signalling theory	Our results reveal that the disclosure of ESG-related information significantly increases firm value, and this relationship intensified after the pandemic. However, the effect of ESG scores on firm value only appears to be significant after the pandemic.
3.	The influence of ESG disclosures on firm value in Thailand	(Yordudom & Suttipun, 2020)	Content analysis with word counting was used to measure the extent and level of ESG disclosure. Descriptive analysis, correlation matrix, and multiple regression were used to analyze data from the SET.	Signaling theory	This study found a positive influence of environmental and social disclosure on firm value, while there was a negative influence of governance disclosure on firm value.
4.	Impact of ESG disclosure score on firm value: Empirical evidence from ESG listed	(Negara, Ishak, & Priambodo, 2024)	Data were collected from the Bloomberg database and processed using a panel data regression model with Stata 17.	Signaling theory	The findings of this study are that there is a positive but insignificant impact between the ESG

	company in Indonesia Stock Exchange				Disclosure Score and firm value.
5.	Environmental, social, and governance (ESG) disclosure and firm value: the role of competitive advantage as a mediator	(Rohendi, Ghozali, & Ratmono, 2024)	This study uses a purposive sampling method with the criteria that the companies included as samples are non-financial companies listed on the IDX and consistently disclose ESG and publish their financial reports.	Signaling theory, Resource-based view theory	The findings show that ESG disclosure does not affect firm value. However, when competitive advantage is included as a mediating variable in the relationship between the two variables, the results show a significant positive direction toward firm value.
6.	Environmental, social and governance (ESG) disclosure and firm value of manufacturing firms: The moderating role of profitability	(Yeye & Egbunike, 2023)	The direct effect was tested using FEM, and Two-Stage Least Squares was used to account for endogeneity issues.	Stakeholder theory	This study found a positive effect of ESG disclosure on firm value.
7.	The moderating role of governance mechanisms on the relationship between ESG disclosure and firm value	(Choi, Hwang, & Lim Chiu, n.d.)	This study uses mean-centering for regression analysis because this method resolves standard errors and improves accuracy. Therefore, multicollinearity issues do not occur.	Stakeholder theory, Signaling theory	The research results show that ESG disclosure has a positive effect on firm value.
8.	Does ESG information disclosure increase firm value? The mediation role of financing constraints in China	(An, Ran, & Gao, 2025)	This study uses the linear regression method.	Information asymmetry theory, Stakeholder theory, Financing constraints theory	Based on linear regression, the study results found that the relationship between the ESG disclosure score and firm value is significantly positive, and the results remain positive after robustness checks and endogeneity tests.
9.	The impact of ESG disclosure on firm value relevance: moderating effect of	(Wahyuni, Utami, & Tanjung, 2024)	This study uses a quantitative approach with an explanatory method. Regression analysis uses Moderated Regression Analysis.	Signalling theory	The research results show that the ESG Disclosure variable does not significantly affect firm value relevance, and competitive

	competitive advantage				advantage is able to strengthen the effect of the ESG disclosure variable on firm value relevance.
10.	The Effect of Environmental, Social, and Governance Disclosure on Firm Value	(Angela & Sari, 2023)	This study uses a purposive sampling method, which is non-random and uses specific criteria.	Stakeholder theory, ESG theory	The results of this study show that environmental and social disclosure do not significantly affect firm value, but governance disclosure has a significant positive effect on firm value.

Source: Compiled from 30 reviewed articles, 2026

The Impact of ESG Disclosure on Firm Value

Analysis of a series of studies on the impact of ESG disclosure on firm value yielded mixed findings. A study by Yordudom & Suttipun (2020) on companies listed in the Thailand Sustainable Investment (THSI) group of the Stock Exchange of Thailand found that environmental and social disclosure had a positive effect on firm value, while governance disclosure had a negative effect. Conversely, a study by Angela & Sari (2023) on companies listed on the Indonesia Stock Exchange found that environmental and social disclosure had no significant effect on firm value, but governance disclosure had a significant positive effect. This finding aligns with the findings of a study by Negara et al. (2024) on the same sample of companies. The findings showed that ESG disclosure had a positive but insignificant impact on firm value. Sadiq, Singh, Raza, & Mohamad (2020) conducted research on companies listed on Bursa Malaysia, demonstrating that ESG strengths increase company value and further demonstrating that ESG disclosure can play a role in mitigating the negative impact of weaknesses and enhancing the positive impact of company strengths. Hardiningsih, Srimindarti, Anggana Lisiantara, & Kartika (2024) also conducted research in another Southeast Asian country, namely Singapore. The implications of this research indicate that ESG disclosure provides a positive signal that can increase company value.

From a regional perspective, the Chinese corporate market is often a primary focus of ESG research. This is due to China's position as a country with rapid economic growth amidst numerous global issues, the most severe of which has recently been the COVID-19 pandemic. Several studies have been conducted to determine whether the pandemic has significantly impacted ESG mechanisms in China. Cheng et al. (2024) specifically investigated whether ESG performance and company value were affected during global emergencies, such as the COVID-19 pandemic. Using a sample of companies listed on the Shanghai and Shenzhen stock exchanges from 2018 to 2021, ESG disclosure demonstrated a significant positive effect on firm value throughout the sample period, including after the pandemic.

Besides China, Saudi Arabia also yielded interesting research results. Research by Firmansyah, Umar, & Jibril (2023) on Saudi Arabian companies showed that ESG significantly reduced firm value. Contrary to previous research, research by Sobhy & Megeid (2023) on another Middle Eastern country, Egypt, showed that voluntary ESG disclosure increased firm value and stock price. These results are similar to research by Yeye & Egbunike (2023) on another African country, Nigeria, which demonstrated a positive effect of ESG disclosure on firm value.

Crossing over to the European continent, research by Qureshi, Kirkerud, Theresa, & Ahsan (2020) in European countries shows a positive impact of sustainability disclosure on company value. This research aligns with research conducted by Giannopoulos, Fagernes, Elmarzouky, & Hossain (2022), which focused on one European country, Norway. The findings indicate a significant relationship between ESG initiatives and financial performance, resulting in company value being positively affected by ESG initiatives. This contrasts with another European country, Italy, which showed that non-financial, environmental, and social information beyond financial accounting information did not provide any additional value-relevant information to investors under mandatory non-financial disclosure regulations (Cordazzo, Bini, & Marzo, 2020).

In addition to regional context, industry context also influences ESG disclosure topics. Research by Behl, Kumari, Makhija, & Sharma (2022) on the energy sector in India confirms that sustainable ESG practices will generate long-term prospects in various ways, and energy companies should continue to invest in this area without expecting immediate returns. This research aligns with findings by Dorothy & Endri (2024), who examined a similar sector in Indonesia. The results showed that improved ESG practices can increase the value of companies in the energy sector in Indonesia. Unlike the two studies in the energy sector, research by Igbinovia & Agbadua (2023) on the manufacturing sector in Nigeria showed no direct impact between ESG and firm value. These results imply that ESG disclosure can only meaningfully impact firm value if it focuses on increasing profitability by increasing sales through improving public image and reducing financing costs.

The aforementioned studies show that systematic reviews of the literature examining the effect of ESG disclosure on firm value yield varying results depending on the region and industry sector studied.

Table 2. Distribution of Publications by Geography

Region	Number
Indonesia	10
China	5
Multi Contries	5
Nigeria	2
Thailand	1
Malaysia	1
Singapore	1
South Korea	1
India	1
Italy	1
Egypt	1
Saudi Arabia	1
Norway	1
Total	31

Source: Compiled from 30 reviewed articles, 2026

Besides the direct influence of ESG disclosure on firm value, other factors can influence the relationship between the two variables. Research by Rohendi et al. (2024) shows that minimal or optimal ESG disclosure does not provide a positive signal on firm value. In other words, ESG disclosure alone is not sufficient to increase firm value. Another test using competitive advantage provides empirical evidence that competitive advantage over other companies can increase firm value. Another study using the same factors, Wahyuni et al. (2024), found that ESG disclosure had no significant effect on firm value. However, after the competitive advantage was established, the results strengthened the influence of ESG disclosure on firm value. Both studies indicate that if a company has a competitive advantage over its competitors, its value will increase.

Yeye & Egbunike (2023) conducted research on ESG disclosure on firm value by adding profitability as a contributing factor. Empirical results confirmed the positive influence of ESG disclosure on firm value, while profitability had a negative moderating effect on firm value. A study (Choi et al., 2023) examined whether governance mechanisms can moderate the relationship between ESG disclosure and firm value. The results showed that although ESG disclosure increases firm value, different results may emerge depending on the role of governance mechanisms in the relationship between ESG disclosure and firm value. Therefore, this study confirmed that governance mechanisms moderate the relationship between ESG disclosure and firm value. (An et al., 2025) also conducted a study examining the mediating role of financing constraints in the relationship between ESG disclosure and firm value. The results indicated that financing constraints play an intermediary role in enhancing firm value through ESG. The study demonstrated that ESG information can enhance firm value in China, suggesting that financing constraints are the channel through which this enhancing effect operates.

In addition to other factors that may influence the relationship between ESG disclosure and firm value, (Thahira & Mita, 2021) also analyzed the influence of ownership structure on the benefits of ESG disclosure. This analysis revealed differences between the characteristics of family and non-family firms. The research results show that ESG disclosure has a positive relationship with firm value. However, this relationship is lower for family firms than for non-family firms. Disclosure of ESG information provides several benefits to companies, as it helps investors make better decisions and increases their trust in the company.

Theoretical Uses

Table 3. Distribution of Publications by Theory

Theory	Total
Stakeholder theory	16
Signaling theory	14
Agency theory	5
Legitimacy theory	4
Information asymmetry theory	2
Resource-based view theory	2
Others	11
Total	54

Source: Compiled from 30 reviewed articles, 2026

The distribution findings of a total of 30 articles found the use of 54 theories, this shows that some articles use more than one theory. Table 2 shows the top 6 theories and the rest are classified as "other". Stakeholder theory emerged as the most widely used theory. Stakeholder theory emphasizes that companies not only create value for shareholders but also consider other stakeholders(Cheng et al., 2024). Signaling theory appears at number two as the most frequently used theory with a total of 14 times. Signaling theory provides an understanding that signals are actions taken by a company's management that provide guidance to investors on how management views the company's prospects (Wahyuni et al., 2024). Agency theory appeared in third place with a total of 5 times. Agency theory explains the implications of the separation of ownership from management and how measures such as ESG disclosure, implemented to reduce this asymmetry, impact the company's value (Igbinovia & Agbadua, 2023). Furthermore, in fourth place there is the legitimacy theory which is used 4 times. Legitimacy theory explains that a company can only survive if stakeholders believe that the company operates according to their expectations (Thahira & Mita, 2021). Then there is Information asymmetry theory and Resource-based view theory, which are each used twice.

Based on information asymmetry theory, the disclosure of ESG information can reduce negative selection and moral risk, improve market efficiency, and create company value. Thus, the level of asymmetric information between insiders (managers) and outsiders (stakeholders) can be reduced through frequent and voluntary disclosure of information (An et al., 2025). Meanwhile, the Resource-based view theory reveals that a company must have resources that are valuable, scarce, and difficult to replace. These resources can be skills, organizational processes, attributes, information, and knowledge. The theory argues that ESG disclosure can be a company's resource that can create a competitive advantage (Rohendi et al., 2024).

CONCLUSION

Based on the analysis of several leading literature sources, it can be concluded that ESG disclosure may have varying impacts on corporate value. The reviewed studies indicate that the relationship between ESG disclosure and firm value remains inconsistent. These variations are influenced by regional contexts (e.g., the positive effect of governance factors is strong in Indonesia, varies across studies in Thailand, and remains significant in China even after the COVID-19 pandemic), industry characteristics, and external economic conditions. Regional context plays an important role because differences in social, economic, cultural, and regulatory environments across regions can influence how ESG disclosure is perceived and how it affects firm value. Therefore, findings from one geographical context may not be directly generalized to other regions, contributing to inconsistencies in ESG-related research outcomes.

Industry characteristics also significantly influence the relationship between ESG disclosure and firm value. Each industry has distinct sustainability challenges, risks, and opportunities; therefore, ESG disclosures that are highly relevant and impactful in one industry may have different implications in another. Furthermore, external economic conditions, such as macroeconomic fluctuations, financial crises, and global economic uncertainty, may moderate the impact of ESG disclosure on firm value. During periods of economic instability, investors may prioritize short-term financial risks and become less responsive to ESG initiatives. Conversely, during more stable economic conditions, ESG disclosure may be viewed as an indicator of effective long-term risk management and sustainability practices, thereby contributing positively to corporate value.

Although the findings vary across studies, the impact of ESG disclosure that is weak or insignificant in isolation may become stronger when influenced by moderating factors. Factors such as competitive advantage, governance mechanisms, and financing constraints can strengthen the relationship between ESG disclosure and corporate value. The findings of this review emphasize that ESG disclosure alone is not sufficient to enhance corporate value. Instead, companies need to integrate ESG practices with strategic capabilities and competitive advantages to achieve optimal outcomes. This highlights the importance of developing region-specific ESG strategies and conducting further cross-market research to better understand contextual differences.

As with other studies, this literature review has several limitations. First, the scope of the reviewed studies was limited by geographical and industrial coverage; therefore, future research should expand regional contexts and include broader industry sectors to generate more diverse and comprehensive findings. Second, inconsistencies among previous studies suggest that several contextual variables, such as industry characteristics and economic cycles, may not have been fully controlled, limiting the ability to establish causal relationships. Finally, studies conducted during the COVID-19 pandemic period may reflect temporary economic shocks rather than long-term changes in the relationship between ESG disclosure and corporate value.

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