

## DIFFERENCES IN ESG VALUES BETWEEN INDONESIA AND SINGAPORE

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### **Abstract**

*This study attempts to prove whether there is a difference between the ESG (Environmental, Social and Governance) Score values between companies that have gone public in Singapore and Indonesia. To prove this, we tested it with a Statistical analysis, namely the Difference Test in statistical terms, the Paired t-test. If the Significance value is less than 0.05, there is a difference, otherwise there is no difference. The result of the difference test in this study is 0.00, which means there is a difference between the ESG scores of Indonesia and Singapore.*

**Keywords:** *ESG Score, Indonesia, Singapore*

### **Abstrak**

Penelitian ini mencoba membuktikan apakah terdapat perbedaan nilai ESG (Environmental, Social and Governance) Score antara perusahaan yang sudah go public di Singapura dan Indonesia. Untuk membuktikannya, kami mengujinya dengan analisis Statistik yaitu Uji Beda dalam istilah statistik Paired t-test. Apabila nilai Signifikansi kurang dari 0,05 maka terdapat perbedaan, sebaliknya tidak terdapat perbedaan. Hasil uji beda pada penelitian ini sebesar 0,00 yang berarti terdapat perbedaan skor ESG Indonesia dan Singapura.

**Kata Kunci:** *ESG Score, Indonesia, Singapura*

### **Introduction**

In recent years, issues and problems regarding sustainable economics have become a hot topic of discussion. Several academic circles have also researched this issue. Several

research focuses talk about how companies are responsible for the environment ( Environmental), social (social), and corporate governance (Governance) which is better known as ESG. "Environmental, Social, and Governance (ESG) is a development of the concept of Corporate Social Responsibility (CSR), which functions as an indicator of corporate accountability to all stakeholders, including shareholders, employees, customers, government, competitors, and the environment. The concept of CSR was introduced by Howard R. Bowen in 1953, which later made him known as the 'Father of Corporate Social Responsibility'." (Dwikartini, 2020)

Feeder and Editor (Feder & Editor, 2020) in their book stated that in 2005, with the support of the UN, the Principles of Responsible Investment (PRI) were launched which took ESG reporting into account. E (Environmental) shows the company's performance in managing the environment, S (Social) describes how the company manages relationships with employees, suppliers, and the general public, while G (Governance) shows corporate governance by considering the interests of leaders, employees, auditors, and shareholders. Increasing awareness from the government, corporate organizations, both private and national, to carry out ESG reporting is expected to improve the company's reputation and ultimately improve the company's performance. (Brogi & Lagasio, 2019)

In response to this, several public companies in Asian countries have begun implementing ESG ratings. Based on OECD calculations and data from Refinitiv.com, ESG ratings in the Asia-Pacific region began in 2013. The countries involved include Indonesia, Malaysia, Singapore, Thailand, Japan, Korea, and Australia. Although government organizations have voiced the importance of ESG ratings, not all companies in various countries, including in Asia, have done so, including companies in the Southeast Asian region known as the Association of Southeast Asian Nations (ASEAN).

Based on the researcher's observations, many ESG Scores from these companies do not reach 50. Details of the number of companies with low ESG Scores can be seen in the table below :

**Table 1**  
**Companies in ASEAN Countries with Low ESG Scores**

No	Country Name	Companies conduct ESG rating	Number of ESG Companies <50	% of total reported
1	Indonesia	80	13	16
2	Malaysia	335	219	65.55
3	Philippines	30	14	46.6
4	Singapore	74	29	39.18
5	Thailand	156	62	39.7
6	Vietnamese	24	21	87.5

Source: Revinitif ESG, accessed November 14, 2023

Table 1 above shows that out of 80 companies conducting ESG ratings in Indonesia, there are 13 companies whose ESG scores are below 50, meaning 16% of the total companies reporting ESG. For Malaysia, out of 335 companies conducting ESG ratings, there are 219 companies, meaning 65.53% of companies have poor ESG performance.

In the Philippines, out of 30 companies, there are 14 companies with *ESG Score* <50 or around 46.6% that have low ESG Score. In Singapore, there are 29 companies or 39.18% of the total companies that report ESG with low ESG Score. In Thailand, there are 62 companies with ESG Score <50. In Vietnam, out of 24 companies that report ESG, there are around 21 companies with ESG score <50.

This study attempts to see the comparison of ESG values of companies between 2 (two) countries, namely Indonesia and Malaysia. The reason researchers are interested in studying the comparison of ESG of these two countries is because (1) both countries are in Southeast Asia, (2) there is a significant difference in population between the two countries where Indonesia has 210,000,000 million people while Singapore has 6,062,478 people in 2004, (3) in addition, the level of awareness of company managers about the importance of reporting ESG is also different. Therefore, researchers are interested in knowing whether there is a difference between the two countries.

### **Formulation of the Problem**

Based on the background above, the formulation of the problem in this study is whether there is a difference in ESG values between Indonesia and Singapore?

purposes :

This research was conducted with several objectives, namely:

1. Examining ESG in Singapore
2. Examining ESG in Singapore
3. Examining ESG differences in Indonesia

### **Previous Research**

Corporate responsibility towards the environment becomes an image of the company itself. Companies that pay attention to the environment in their management will get a good assessment from investors. Tian conducted a study entitled *The Effects of Environmental Information and Energy Types on the Cost of Equity: Evidence from the Energy Industry in China* . His research proves that environmental information has been proven to affect the company's cost of capital and ultimately affects the company's market value in the capital market ( Tian, 2019). Muhamad and Ariyani stated in their findings that the disclosure of corporate social responsibility towards the environment has an effect on *market capitalization* (Muhammad & Aryani, 2021)

In addition, Choi, et al conducted a study entitled Energy Intensity and Firm Growth proving that Energy has an impact on company growth (Choi et al., 2017). Energy Intensity is one of the indicators assessed in environmental performance disclosure. High company income will give the company the opportunity to improve the quality of its responsibility towards the environment and of course increase its value. *market capitalization*.

Bahaaeddin Ahmed Alareeni and Allam Hamdan (Eliwa et al., 2021) conducted a study entitled ESG impact on performance of US S&P 500-listed firms. Their study proves that ESG Score has an impact on firm value. In this study, ESG Score is used as an independent variable, while in our study, ESG is used as a dependent variable.

Amalia Tresna Fadhilah, Harry Suharman, and Sofik Handoyo ( Fadhilah et al., 2021) conducted a study entitled The Determinants of Environmental Performance: A Study on Indonesia Listed Firms. The results of this study prove that financial

performance, corporate governance, and market capital have an effect on Environmental Performance which is proxied by ESG Ecore. The similarity with the research that the researcher studied is that both use ESG Score as the dependent variable. However, the independent variables used are different.

Dan Daugaard and Ashley Ding.( Daugaard & Ding, 2022) in their study proved that investment strategy, investment management, and government policy on ESG performance. This is supported by Kao, Mao-Feng Jian, Cih-Huei Tseng, Chien- Hao( Kao et al., 2023) in their study entitled Managerial ability and voluntary ESG disclosure and assurance: evidence from Taiwan. The difference between Dan daugaard & Kao, et all's research and this study lies in the type of research. This research is quantitative research while their research is qualitative research.

Drempetic, Samuel Klein, Christian Zwergel, Bernhard ( Drempetic et al., 2020) conducted a study with the same theme. In this study, Firm size was proven to have an impact on ESG Performance. This study also uses ESG Score as the dependent variable and Firm size as the independent variable.

Konstantin Popov and Elena Makeeva ( Popov & Makeeva, 2022) conducted a study with the same theme. Study Konstantin Popov and Elena Makeeva tested the influence of corporate board characteristics on ESG. The results showed that corporate board characteristics were proven to affect ESG Score. The difference with this study is that this study does not use board characteristics as independent variables but rather ROI, Firm Size, WCTA, and Debt Service Percentage After Normalized .

Khalfaoui Hamdi, Hassan Guenich & Moufida Ben Saada ( Hamdi et al., 2022) conducted a study entitled Does corporate financial performance promote ESG: Evidence from US firms. ROA), cash-holding, inflation, minority interest and affect ESG while MTB has no effect. This study uses the same ESG Score as the dependent variable but the independent variables used are different.

Amina Bualay ( Bualay, 2019) conducted a study entitled Is sustainability reporting (ESG) associated with performance? Evidence from the European banking sector. The results prove that there is a significant relationship between ESG Score and ROA and Tobin Q. With a different theme, Ali Meftah Gerged, Khaldoun Albitar, Lara

Al- Haddad ( Gerged et al., 2023) conducted a study stating that Size, independent board, CEO Duality, Size, ROA, Debt Ratio, Market to Book Value have an effect on Environmental Disclosure.

Gerged's research results are supported by Fatma Baalouch, Salma Damak Ayadi, Khaled Hussainey (Baalouch et al., 2019). This study shows that Gender DV, INDEP, Size, Prof (NI/TA) Leverage (Debt ratio have an effect on Environmental Disclosure. However, the results of this study reject the results of research conducted by Indah Fajarini Sri Wahyuningru, Lisdiana Safitri, Shanty Oktavilia, Andryan Setyadharma ( Indah Fajariani sri wahyu ningrum, 2022), where the results of their study showed that Type, ROA, and Gender had no effect while Size, Age, ISO had an effect on Environmental Disclosure.

The condition and awareness of stakeholders also greatly determine ESG disclosure and performance in various companies. Kao, Mao-Feng Jian, Cih-Huei Tseng, Chien-Hao ( Kao et al., 2023) conducted a study entitled Managerial ability and voluntary ESG disclosure and assurance: evidence from Taiwan. The results of this study indicate that managerial ability greatly influences the decision to make ESG disclosures. This is supported by the results of research conducted by Taglialatela, Jonathan Barontini, Roberto Testa, Francesco Iraldo, Fabio ( Taglialatela et al., 2022)

Apart from stakeholders, employee performance also has an impact on ESG. David Hay ( Mohamed Adnan et al., 2018) conducted a study entitled The influence of culture and corporate governance on corporate social responsibility disclosure: a cross-country analysis. The results showed that culture has no effect on CSR while governance has an effect on CSR. In line with this, the results of research by Maxime Bonelli, Marie Brière François Derrien (Bonelli, 2023) showed that employee performance and their attention to ESG are one of the drivers of ESG reporting,

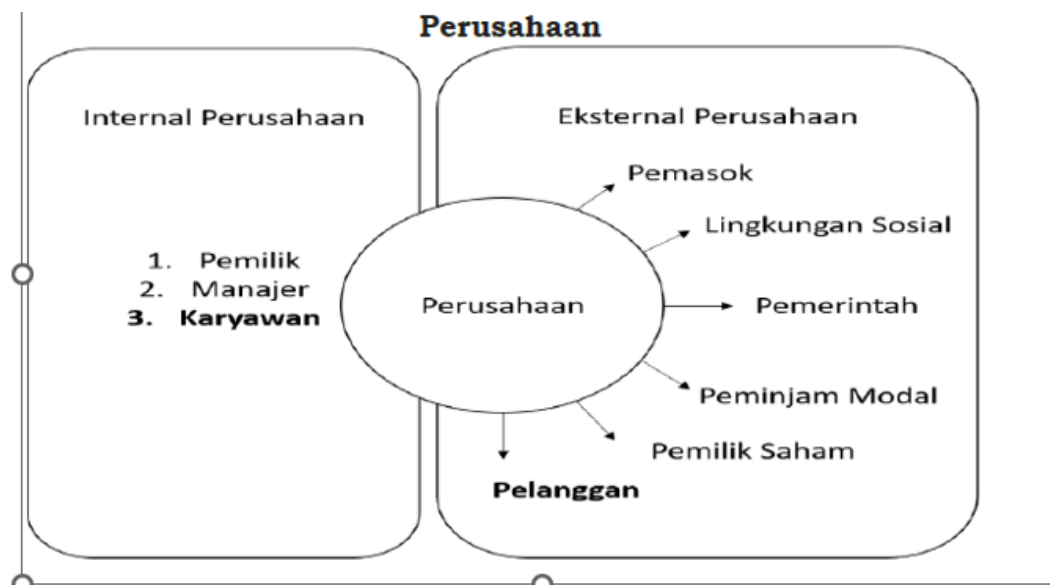
Giovanni Cardillo, Ennio Bendinelli Giuseppe Torluccio.( Cardillo et al., 2023) conducted a research entitled COVID-19, ESG investing, and the resilience of more sustainable stocks: Evidence from European firms. The results of this study show that out of 15 European countries tested, companies with high ESG scores performed better than companies with low ESG scores.

## Theoretical Basis

### Stakeholder theory

The origin of stakeholder theory is at the intersection of business ethics and capitalism, which creates challenges for business management, especially in the face of high uncertainty. In the early 20th century, the stakeholder theory formulated by Milton Friedman stated that the primary responsibility of business is to its shareholders. This theory emphasizes corporate profits, the value of voluntary trade, and addresses the problems of free market capitalism, without government interference.

In the work of Friedman & Friedman (1962), they emphasized the importance of corporate profits and recognized social responsibility only to shareholders, in accordance with their belief in free markets. Over time, scientific discussions developed, including new theories that highlighted the importance of internal corporate bias to reduce conflict, create stability, examine behavior, and improve managerial conditions within the company. Edward R. Freeman introduced the idea of Stakeholder Theory



Questions about the bias of the two theories began to emerge. Many consider stakeholder theory as one of the approaches that is worthy of being applied in the 21st century. The existence of these two theories raises big questions about the essence of management in implementing the company's strategic plan. To reduce this contradiction,

other theories emerged as companions to provide balance and create value for all parties involved.

Legitimacy theory has been used in many studies, especially in the field of organizational behavior, as well as environmental and social disclosure (Olateju et al., 2021). This theory is based on the idea that businesses operate in society, so companies need to provide social rewards to society, either in the form of awards or support that supports their survival (Patten, 2020). This study aims to see the impact of ESG performance on market capitalization.

Companies that care about the community will get sympathy from investors, which will ultimately increase the value of the company. One form of this concern is corporate donations. Dwikartini (2020) stated that from the results of her observations of several companies in Indonesia, one of which was ASTRA, when ASTRA provided free motorcycle service assistance to travelers returning to their hometowns in 2007, the company's stock value increased.

## **ESG**

Over the past two decades, sustainability reporting disclosures have grown rapidly in almost all over the world and continue to increase in number. Environmental, Social, and Governance (ESG) is a term commonly used in a company's Corporate Social Responsibility (CSR) and is disclosed in sustainability reports. Shareholders are increasingly paying attention to corporate sustainability, which can be evidenced by ESG in sustainability reports (Connelly, 2011). The right solution to reduce agency conflict is with managerial ownership in good corporate governance.

The UN-backed Principles for Responsible Investment (PRI) is an international network of investors working together to implement six principles for responsible investment. The aim is to understand the implications of Environmental, Social and Governance (ESG) issues for investors and support signatories to incorporate them (Jeanice & Kim, 2023).

ESG investing is an investment strategy that considers social, environmental, and governance issues in addition to economic factors (European SRI Study, 2014). ESG

information serves as an additional intelligence tool that offers insights into future performance, making this investment attract global attention (Verheyden et al., 2016). Investors are becoming increasingly cautious about ESG issues as companies that are not socially responsible risk facing high legal costs or losing their reputation (Sultana et al., 2017). As a result, organizations are now prioritizing achieving Environmental, Social, and Governance (ESG) standards (Rounok, 2023). This study measures corporate responsibility in the environmental, social, and governance fields with the ESG Score.

### **Research Method**

To answer the hypothesis in this study, the researcher used the *two sample t-test method*. This method is commonly used to measure and determine whether or not there is a difference between one object and another. This study looks at the differences in ESG values of companies in Singapore and Indonesia . The conclusion of whether or not there is a difference is concluded from:

If the Sig value  $> 0.05$  then the variance is proven to be the same, meaning there is no ESG value for companies in Singapore and Indonesia.

If the sig value  $< 0.05$  then the variance is the same, meaning there is a difference in the ESG values of companies in Singapore and Indonesia.

### **Results and Discussion**

#### **Descriptive Analysis**

This study uses a quantitative research method with the analysis tool used, namely SPSS. The test tool used by Paired t-test. The sample of this study were students of Islamic Economics and Islamic Banking. The variables used in this study are ESG score values which are a combination of ESG values, both environmental, social and governance scores. The general description of STEBIS IGM student pocket money is in the SPSS Output results below :

Table 1

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
ESG value singapore	74	8.00	90.00	52.8378	16.76103
ESGvaluesIndonesia	80	3.00	53.10	29.4538	9.99569
Valid N (listwise)	74				

In Figure 1 above, we can see that there are 74 companies used as samples, while from Indonesia there are 80 companies. The average ESG value of Singapore is 52.83 while Indonesia is 29.45. The minimum ESG value of Singapore is 8 while Indonesia is 3. The highest score from Singaporean companies is 90 while from Indonesia it is 53.1

**Paired t-test results**

In order to prove whether there is a difference between the ESG values of Singapore and Indonesia, a difference test is needed, in this study the researcher used a paired sample test. The results of the test can be seen in the SPSS output results below.

Table 2

**Paired Samples Test**

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 ESGvaluessingapore - ESGvaluesIndonesia	2.50101E1	20.49084	2.38201	20.26279	29.75748	10,500	73	.000

The SPSS output results show the number 0.000, this number is smaller than 0.05. From here we can conclude that there is a difference in ESG values in companies in Singapore and Indonesia.

## Discussion

Through the data above, we can conclude that there is a difference in cumulative ESG values between Indonesia and Singapore. Singapore's ESG value is higher than Indonesia. From the researcher's observations, there are several factors that cause this to happen, including:

1. Regulations between the two countries differ
2. The country of Singapore has a different currency value
3. ; different territorial areas allow the government to focus more on existing business regulations.

## Conclusion

The results of this study found that there are differences in ESG reporting values between Indonesia and Singapore. Singapore has a higher cumulative value than Indonesia. In addition, the Paired t-test value shows a figure of  $0.00 < 0.05$  which proves that  $H_0$  is accepted and proves that there is a difference between variable 1 and the others.

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