International Business Research; Vol. 19, No. 6; 2026
ISSN 1913-9004 E-ISSN 1913-9012
Published by Canadian Center of Science and Education

The Impact of Sustainability Rating Scores, Greenhouse Gas Intensity, and Financial Performance on Firm Value of Listed Companies in the Stock Exchange of Thailand Sustainability Index

Ratchaphon Jiratthachai[1]

[1] Independent Researcher, Thailand

Correspondence: Ratchaphon Jiratthachai, Independent Researcher, Thailand.

Received: January 20, 2026 Accepted: August 20, 2026 Online Published: November 10, 2026

doi:10.5539/ibr.v19n6p88 URL: https://doi.org/10.5539/ibr.v19n6p88

Abstract

The purpose of this study was to investigate the impacts sustainability rating scores (ESG) Rating), greenhouse gas intensity (Carbon Intensity) and financial performance (ROA and ROE) have on the firm value of listed companies in the Stock Exchange of Thailand's Sustainability Index (SET ESG Index). This quantitative study gathered secondary data from the Stock Exchange of Thailand database from 2018-2024 and annual reports. To test the research hypotheses, multiple regression analysis was employed, determining the relationships between sustainability, financial indicators, and firm value. The results revealed that sustainability components such as ESG Rating and Carbon Intensity yielded no significant impacts on firm value. Contrastingly, financial performance variables demonstrated a compelling relationship: Return on Equity (ROE) had a positive effect on firm value, while Return on Assets (ROA) displayed a negative correlation. These findings suggest that, in the short term, Thailand's capital market places more focus on financial results than on sustainability elements when valuing companies.

Keywords: ESG Rating; Carbon Intensity; SET ESG Index

1. Introduction

Sustainability has evolved into a critical paradigm for global corporations, necessitating the integration of Environmental, Social, and Governance (ESG) principles into capital market strategies and corporate governance (Chau et al., 2025). Rather than functioning merely as an ethical framework, ESG represents a fundamental determinant of long-term competitiveness and institutional credibility (Zhang, 2025). This transition toward sustainability is driven by the United Nations Sustainable Development Goals (SDG), which exert increasing pressure on firms to align operational outcomes with societal expectations (Mkadmi & Daafous, 2025; Radu et al., 2023). However, the empirical nexus between ESG performance and firm value remains inconsistent. While specific inquiries highlight positive valuation premiums, others argue that ESG adoption introduces substantial compliance costs, potentially diminishing short-term profitability and market attractiveness (Wu et al., 2022).

In the Thai context, the Stock Exchange of Thailand (SET) established the SET ESG Index to incentivize transparency and enhance investor confidence (Uaariyapoonpong, 2023). Despite these institutional efforts, empirical evidence regarding Thai listed firms remains fragmented and inconclusive (Tharavanij, 2023). Previous research suggests that ESG disclosures often lack sufficient material impact on valuation compared to traditional financial drivers such as firm size, growth, and profitability (Jaeresukon, 2024; Submitter et al., 2020). Specifically, Return on Equity (ROE) frequently demonstrates a positive association with firm value, whereas Return on Assets (ROA) may exhibit an inverse relationship under certain strategic conditions (Mubyarto, 2020; Siripong et al., 2020). Furthermore, the role of greenhouse gas (GHG) intensity remains highly sensitive to economic cycles; while emission reductions theoretically signal efficiency, the capital expenditures required for environmental mitigation can strain immediate earnings and valuation (Esposito & Tedeschi, 2025).

A significant research gap persists despite the proliferation of sustainability studies. First, there is a distinct lack of integrated analysis combining ESG ratings, carbon intensity, and financial indicators within the Thai capital market. Most existing literature focuses on ESG scores in isolation, failing to account for how specific environmental metrics like carbon intensity interact with broader governance ratings and fiscal performance. Second, Thailand presents a unique case of an emerging economy undergoing rapid regulatory transformation, yet it remains under-researched

compared to Western or North Asian markets. Current evidence provides limited short-term empirical insights into how ASEAN investors respond to the specific synergy of carbon performance and ESG compliance. By addressing these gaps, the present study identifies the critical factors establishing firm value in a market where sustainability and financial objectives often encounter conflicting pressures.

Objectives of research

The primary research objective is to examine the individual and collective effects of sustainability and financial indicators on corporate valuation within the Thai capital market. To address the identified research gap, the study pursues the following specific objectives:

1. To evaluate the impact of ESG rating scores on the firm value of companies listed in the SET ESG Index.
2. To investigate the relationship between greenhouse gas intensity and market valuation.
3. To analyze the influence of financial performance metrics (ROA and ROE) on firm value in the context of sustainability-indexed firms.

Based on the theoretical frameworks of Signaling Theory and Stakeholder Theory, the study formally proposes and tests the following hypotheses:

H1: ESG Rating positively affects firm value.

H2: Carbon Intensity negatively affects firm value.

H3: Return on Assets (ROA) positively affects firm value.

H4: Return on Equity (ROE) positively affects firm value.

2. Literature Review

The theoretical foundation of this study is grounded in Signaling Theory and Stakeholder Theory to elucidate the interaction between non-financial disclosures and firm valuation.

2.1 ESG Performance and Firm Value

Environmental, Social, and Governance (ESG) principles represent a fundamental determinant of long-term competitiveness and institutional credibility (Zhang, 2025). Despite the global transition toward sustainability, the empirical nexus between ESG performance and firm value remains inconsistent. Certain inquiries highlight positive valuation premiums, yet others argue that ESG adoption introduces substantial compliance costs, which diminish short-term profitability and market attractiveness (Wu et al., 2022). Within the Thai context, ESG disclosures lack sufficient material impact on valuation when compared to traditional financial drivers such as firm size, growth, and profitability (Jaeresukon, 2024; Submitter et al., 2020).

2.2 Carbon Intensity and Market Valuation

The influence of greenhouse gas (GHG) intensity on valuation is highly sensitive to economic cycles. While emission reductions theoretically signal operational efficiency, the capital expenditures required for environmental mitigation strain immediate earnings (Esposito & Tedeschi, 2025). Current evidence provides limited empirical insights into how ASEAN investors respond to the specific synergy of carbon performance and ESG compliance. In the absence of robust carbon-pricing mechanisms, environmental disclosures serve legitimacy-seeking functions rather than valuation-driven objectives.

2.3 Financial Performance and Valuation Drivers

Traditional financial metrics remain the primary determinants of firm value. Return on Equity (ROE) functions as a potent indicator of managerial efficacy and shareholder-centric performance (Dewi et al., 2023; Siripong et al., 2020), thereby fortifying investor confidence. Conversely, Return on Assets (ROA) exhibits an inverse relationship under specific strategic conditions. Such a negative correlation implies that asset-based profitability diminishes during periods of intensified sustainability or operational investment. These results reinforce Agency Theory and Signaling Theory, as investors prioritize financial transparency and shareholder returns (Mubyarto, 2020; Rahmania et al., 2025).

3. Methodology

Research Design and Data Collection

Applying a quantitative explanatory research design, this study utilizes secondary data to investigate the empirical

relationship between sustainability performance, financial indicators, and corporate valuation (Brooks, 2008) The scope focuses on firms listed in the Stock Exchange of Thailand's Sustainability Index (SET ESG Index) during the 2018–2024 period (Tharavanij, 2023). Data procurement involved accessing public regulatory filings, including annual reports (Form 56-1 One Report), sustainability reports, and financial statements retrieved from the SET's official database (Stock Exchange of Thailand, 2024).

Population and Sampling

Applying a purposive sampling strategy (Palinkas et al., 2015) , the study isolates a specific cohort of corporations characterized by longitudinal consistency within the SET ESG Index. Selection follows a stringent three-tiered exclusion protocol designed to ensure data integrity and comparability: (1) mandatory uninterrupted index membership throughout the 2018–2024 period (Apichaimongkol et al., 2022) ; (2) exhaustive transparency, evidenced by the availability of granular ESG, environmental, and financial metrics based on specific inclusion criteria: (1) consistent inclusion in the SET ESG Index throughout the study period; (2) availability of comprehensive ESG, carbon emission, and financial datasets; and (3) absence of organizational restructuring or delisting processes during the period of analysis. These criteria resulted in a final sample of 137 firm-year observations, ensuring a balanced for statistical reliability (Creswell, 2009; Wooldridge, 2010).

The selection of population and sample will involve a convenience sample comprising multinational firms operating in China (Brecht et al., 2018). The population and sample selection will involve convenience sample of multinationals operating in China. The group includes all the companies that are listed on the SET ESG Index throughout the research period (Memon et al., 2024). The purposive sampling strategy was applied based on the following criteria (Palinkas et al., 2015): (1) the companies should have been included in the SET ESG Index both years long (Apichaimongkol et al., 2022); (2) the full ESG, environmental, and financial data should be publicly listed (Phurahong & Chamlongrath, 2023); and (3) operational stability, achieved by excluding entities involved in corporate restructuring, rehabilitation, or delisting procedures (Chau et al., 2025). Such criteria resulted in a final balanced dataset comprising 68 firms and 137 firm-year observations, providing a robust foundation for empirical estimation (Chau et al., 2025; Wooldridge, 2010).

Variables and Operationalization

The dependent variable, firm value, is operationalized via Tobin's Q, computed as the ratio of the market value of equity and total debt to the book value of total assets (Aydoğmuş et al., 2022). The indicator is based on how investors anticipate the growth of a firm in the future and how well the firm is managed and is commonly utilized in the firm valuational studies in the emerging markets such as Thailand (Tobin, 1969).

The independent variables include sustainability performance indicators and financial performance indicators (Biju et al., 2025).

ESG Rating: The sustainability rating scores that are given by the Stock Exchange of Thailand on the SET ESG Index are used to measure ESG performance. Ratings were on a scale of between AAA to BB and were translated to numerical values of between 5 and 1 respectively where non-rated companies were given a value of 0 to be quantitatively analyzed (Uaariyapoonpong, 2023).

Carbon Intensity: Carbon intensity is the ratio of total greenhouse gas emissions (Scope1 and Scope 2) to total revenue. It is a revenue-based measure that normalizes emissions between companies of various scales and indicates efficiency to the environment and exposure risk to climatic changes (Cai et al., 2025).

Financial Performance: The financial performance will be determined through Return on Assets (ROA) and Return on Equity (ROE) (Kitsamphanwong, 2020). ROA is calculated as the net income divided by the total assets and ROE is calculated as the net income divided by the average shareholders' equity (Ross et al., 2019). These are operational efficiency and shareholder profitability indicators respectively.

Data Analysis

The analysis of data was carried out with the help of the SPSS version 28. The nature of the sample and essential variables was summarized using the descriptive statistics, such as an average, minimum, maximum, and standard deviation. The correlation analysis used by Pearson was used to test the relationships among the variables and the existence of multicollinearity problems. To verify the research hypotheses, the multiple regression analysis was performed with the Tobin's Q as the dependent variable and ESG Rating, Carbon Intensity, ROA, and ROE as the independent variables. Before doing the regression analysis, multicollinearity diagnostics was evaluated based on Variance Inflation Factor (VIF) and tolerance. All the values of VIF were acceptable thus establishing the

appropriateness of the regression model in testing the hypothesis (Wooldridge, 2010).

Measurement Limitations

The research design acknowledges several critical measurement limitations. Primarily, the ESG Rating depends on corporate self-disclosures, which potentially introduces self-selection bias or greenwashing incentives (Lee & Raschke, 2023). Furthermore, Carbon Intensity data depends on sector-specific estimation methodologies, posing challenges for cross-industry comparability. A significant constraint involves the time-lag effect, as sustainability-related capital investments frequently require extended fiscal cycles to manifest in market valuation. Consequently, the short-term data (2018–2024) captures immediate market volatility rather than long-term strategic value creation (Zhou et al., 2025).

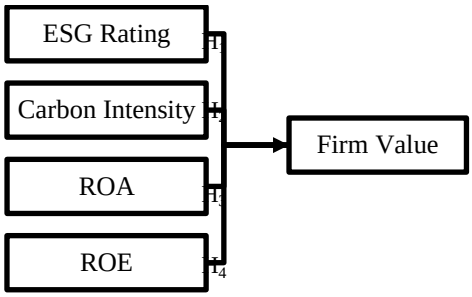


Figure 1

Conceptual framework

4. Results

The analysis investigated the effects of the independent variables, ESG Rating, Carbon Intensity, and Financial Performance (ROA and ROE) on the dependent variable, firm value (Tobin's Q), using data from 137 listed corporations found in the Thailand Sustainability Investment Index. Descriptive statistics noted an average Tobin's Q of 0.57 with scores ranging from 0.14 to 0.89 suggesting that the sample had variations in firm value. ESG Rating had a mean score of 4.15, an indication of firms having high levels of sustainability performance while Carbon Intensity had an average value near zero with low volatility indicating that most firms engage in effective greenhouse gas control. Respectively, ROA and ROE mean values were at 6.91 and 10.42 with wide dispersion indicating that companies had variations in operational efficiency and profitability (Table 1).

Table 1

Descriptive Statistics

Variable	Maximum	Minimum	Mean	Std.
ESG Rating	5.00	2.00	4.15	0.84
Carbon Intensity	0.00	0.00	0.00	0.00
ROA	23.94	-2.79	6.91	4.64
ROE	39.38	-13.27	10.42	8.10
Tobin’s Q	0.89	0.14	0.57	0.19

To examine linear relationships between the variables, the study conducted Pearson's correlation analysis with results indicating that ROA held a significantly negative correlation with firm value (Tobin's Q) at the 0.01 level. Contrastingly, ROE and ESG Ratings had positive but statistically insignificant links with firm value. Carbon Intensity on the other hand displayed no correlation. Aside from this, ROA and ROE were found to be high and had a significant positive correlation which reflects their close link as financial performance indicators (Table 2).

Table 2

Pearson's Correlation of Relationships between the Variables

Variable	ESG Rating	Carbon Intensity	ROA	ROE	Tobin's Q
ESG Rating	1	0.091	-0.340**	-0.237**	0.154
Carbon Intensity	-	1	-0.173*	-0.268**	-0.015
ROA	-	-	1	0.771**	-0.545**
ROE	-	-	-	1	-0.075
Tobin's Q	-	-	-	-	1

Note: * p<0.05, ** p<0.01

A regression analysis was carried out to investigate the independent variables like ESG Rating, Carbon Intensity, ROA and ROE's influences on the dependent variable, firm value (Tobin's Q). Before the regression was conducted, multicollinearity was assessed to assess and ensure the model's reliability. As displayed in Table 3, all tolerance values were above 0.3 and all VIF values were below 3, suggesting that the predictors had no severe multicollinearity. ESG Rating and Carbon Intensity specifically held tolerance values of 0.811 and 0.924, with corresponding VIF values of 1.135 and 10.83. ROA and ROE displayed moderate intercorrelation, which is expected as they have shared financial elements. The VIF values of 2.645 and 2.590 stayed within acceptable thresholds. These results reaffirm that the analysis could continue as the regression model matched the assumptions made.

Table 3

Variance Inflation Factor and Tolerance Diagnostics

Model	Tolerance	VIF
(Constand)		
ESG_Reating	0.881	1.135
Carbon_Intensity	0.924	1.083
ROA	0.378	2.645
ROE	0.386	2.590

Table 4 presents the results of a multiple regression analysis which examines the role of ESG Rating, Carbon Intensity, and financial performance in firm value, using Tobin Q. The model shows a large explanatory power with an R^2 of 0.593 meaning that close to 59.3 percent of the change of firm value is explained by the independent variables used. The specification is also strong as indicated by the Adjusted R^2 (0.580) and the small standard error of estimate (0.122) indicates the high estimate precision.

Regarding individual coefficients, ESG Rating appears to be negatively associated with Tobin Q (B = 0.013, p = 0.319), indicating that sustainability ratings have no immediate impact on the company value. Similarly, there is no statistically significant effect of Carbon Intensity to firm value (B =42.862, p -0.882), which suggests that efficiency of emissions is not a decisive factor in valuing the sample firms. This leads to no empirical support of Hypotheses 1 and 2.

On the contrary, variables in financial performance have statistically significant effects. Tobin Q (B = 0.050, p = 0.01) has a negative correlation with Return on Assets (ROA), thus making it clear that asset-based profitability does not have a positive correlation with market valuation. On the other hand, the ROE shows a positive and significant association with the firm value (B = 0.020, p below 0.01) and this proves that companies with better returns on equity will attract high valuations to investors. Based on this, Hypothesis 3 is rejected but Hypothesis 4 is accepted.

Table 4

Results of a Multiple Regression Analysis of Firm Value (Tobin Q)

Variables	B	St. Error	t	p
(Constant)	0.766	0.630	12.106	0.000
ESG Rating	-0.013	0.0130	-1.000	0.319
Carbon Intensity	42.862	288.235	0.149	0.882
ROA	-0.050	0.004	-13.540	0.000**
ROE	0.020	0.002	9.577	0.000**
R^2 = 0.593	Adj.R^2 = 0.580			

The regression model has good statistical validity since the adjusted R^2 indicates the existence of adequate explanatory power. Furthermore, the variance inflation factors (VIFs) are not larger than the usual value, which supports the fact that there is no severe multicollinearity. Along with this, the standard error is also low which the estimates are, and this is yet another testimony to the reliability of coefficient estimation. These diagnostic measures all support the relevance of the regression model in terms of testing the interdependence of sustainability performance and financial indicators and firm value in the group of firms listed in SET ESG Index.

5. Discussion

The empirical analysis elucidates the mechanisms through which sustainability performance and financial indicators dictate the firm value of entities within the Thailand SET ESG Index. The evidence demonstrates that Return on Equity (ROE) exerts a positive and statistically significant influence on firm value, whereas Return on Assets (ROA) maintains a negative relationship with Tobin's Q (Meangjun & Seangarvut, 2025). Conversely, ESG Rating and Carbon Intensity exhibit a lack of statistically significant correlation with firm valuation. Such outcomes indicate that the valuation of firms within the Thai capital market remains predominantly contingent upon traditional financial performance metrics rather than sustainability-oriented factors. (Biju et al., 2025; Jaeresukon, 2024).

The negligible impact of ESG Rating suggests that sustainability performance has not attained full integration into the investment valuation framework in Thailand. This finding aligns with extant research on emerging markets, which posits that initial ESG implementation often entails short-term operational expenditures that fail to yield immediate valuation premiums (Tharavanij, 2023). Although ESG principles have achieved global prominence, a deficit in investor awareness and the volatility of disclosure criteria constrain short-term financial applicability (Submitter et al., 2020). Nevertheless, longitudinal evidence suggests that ESG investments foster long-term value creation, implying that the valuation effect will intensify as market maturity and regulatory frameworks evolve (Zhou et al., 2025).

Regarding environmental metrics, the absence of a significant relationship between Carbon Intensity and firm value reflects a tepid market response to environmental performance in Thailand (Lakkanawanit et al., 2022). Prior literature suggests that environmental disclosures augment firm value only under conditions of stringent regulatory enforcement and the presence of robust carbon-pricing mechanisms (Mkadmi & Daafous, 2025). In the absence of such institutional structures, environmental disclosures serve primarily legitimacy-seeking functions rather than valuation-driven objectives.

The divergence of the effects of ROA and ROE gives more knowledge on the type of investment that the investors prefer (Ahmed et al., 2024). The negative correlation involving ROA implies that asset-based profitability may diminish during periods of intensified sustainability or operational investment (Rahmania et al., 2025). In contrast, the positive influence of ROE underscores the primacy of shareholder-centric performance in valuation processes. Grounded in Signaling Theory, ROE functions as a potent indicator of managerial efficacy and financial robustness, thereby fortifying investor confidence (Dewi et al., 2023).

Theoretically, these results suggest that sustainability-centric models, such as Stakeholder Theory and Legitimacy Theory, possess limited explanatory power within the contemporary Thai context, as investor pressure and sustainability infrastructure remain underdeveloped (Lee & Raschke, 2023). Conversely, the significant impact of ROE provides empirical validation for Agency Theory and Signaling Theory, reinforcing the superiority of financial transparency and shareholder returns as primary determinants of firm value (Valencia, 2025).

6. Conclusion

The empirical analysis of listed companies within the SET ESG Index between 2018 and 2024 reveals a significant decoupling between sustainability performance and market valuation in the Thai capital market. The findings demonstrate that firm value, operationalized through Tobin's Q, remains predominantly contingent upon traditional financial metrics rather than Environmental, Social, and Governance (ESG) factors. Specifically, Return on Equity (ROE) exerts a positive and statistically significant influence on firm value, reinforcing its role as a primary indicator of managerial efficacy and shareholder-centric performance. In contrast, Return on Assets (ROA) maintains a negative correlation with valuation, suggesting that asset-based profitability may diminish during periods of intensified operational or sustainability-related investments. Most notably, both ESG Rating and Carbon Intensity exhibit a lack of statistically significant impact on firm value, indicating that sustainability integration has not yet reached a level of maturity where it yields immediate valuation premiums in the short term.

The negligible impact of sustainability indicators reflects an emerging market context where ESG practices serve more as instruments for legitimacy and regulatory compliance than as direct determinants of market value. While

global paradigms shift toward sustainability, the Thai market's tepid response to environmental metrics like Carbon Intensity suggests a deficit in investor awareness and the absence of robust institutional structures, such as carbon-pricing mechanisms. Theoretically, these results provide empirical validation for Agency Theory and Signaling Theory, as investors continue to prioritize financial transparency and shareholder returns. Conversely, frameworks such as Stakeholder Theory and Legitimacy Theory possess limited explanatory power within the current Thai investment landscape. Ultimately, while sustainability efforts may foster long-term value creation, the current market environment underscores a persistent reliance on fiscal robustness as the primary driver of corporate valuation.

7. Knowledge Contributions of the Study

This research gives empirical information regarding the line between sustainability performance and the firm value in Thailand capital market. The findings imply that ESG ratings and carbon intensity do not change the value of the firm statistically significantly in the short term when the sample of firms is the SET ESG Index (Tharavanij, 2023). As a result, the sustainability performance does not seem to have been completely integrated into the valuation decisions of the investors in Thailand, where ESG-related practices are used more as the legitimacy and compliance instruments than as the direct determinations of the market value. These results build on the growing body of research on emerging markets by highlighting the fact that the financial relevance of sustainability efforts depends on institutionalization, regulatory implementation, and awareness of investors (Biju et al., 2025).

Conversely, the research attests to the pre-eminent place of financial performance in the valuation of firms. The relationship between Return on Equity (ROE) and firm value is observed to have a positive and significant relationship, which means that performance of the shareholders continues to be an important indicator to the investors (Mubyarto, 2020; Yang et al., 2024). On the other hand, the correlation between Return on Assets (ROA) and firm value is negative implying that the increased profitability based on assets does not automatically lead to increased market value especially when firms encounter additional operational or strategic costs of investment (Biju et al., 2025). Theoretically, the results have more arguments in favor of Agency Theory and Signaling Theory than sustainability-based theories, including Stakeholder Theory and Legitimacy Theory (Al Amosh & Khatib, 2022). In general, the paper provides context-dependent insights into the interaction of sustainability and financial performance in an emerging economy, implying that, although the aspect of ESG factors has a minor role in the valuation, it is expected to gain prominence as sustainability frameworks and a market environment keep changing (Shan et al., 2024).

8. Limitations and Future Research Possibilities

This study has a few limitations that should be specifically mentioned. To begin with, the empirical study is restricted to companies that are included in the SET ESG Index, which restricts the external validity of the results to the companies that are not included in the index or do not belong to other segments of the industry. The results therefore, should be carefully extrapolated to the larger corporate environment. Second, the applied sustainability measures are the ESG Rating and Carbon Intensity which are based on the data reported by companies. The fluctuation of standards of measurement, and the changing assessment criteria with time, may undermine the consistency of these indicators and may hinder their ability to fully describe the actual sustainability performance of firms. Lastly, the current study takes a purely quantitative approach, excluding qualitative aspects which touch on internal governance practices, organizational culture, and stakeholder pressures, all the aspects of which might have a substantive effect on the long-term firm value.

Future research studies may extend the analytical range by assessing companies in a wide variety of industries or making cross-country comparisons in the ASEAN region, which will present more detailed results on the nexus between ESG and firm value. Further research might also incorporate more variables pertaining to sustainability such as disaggregated ESG dimensions, green investment intensity, or corporate transparency indicators. Furthermore, the application of mixed-method research designs, which integrate the quantitative analysis with the qualitative interviews, could allow explaining the mechanism underlying the sustainability performance as the determinant of firm value and, thus, improve the more fine-grained picture of sustainable corporate development.

References

Ahmed, F., Rahman, M. U., Rehman, H. M., Imran, M., Dunay, A., & Hossain, M. B. (2024). Corporate capital structure effects on corporate performance pursuing a strategy of innovation in manufacturing companies. *Heliyon, 10*(3), e24677. https://doi.org/10.1016/j.heliyon.2024.e24677

Al Amosh, H., & Khatib, S. F. A. (2022). Theories of corporate disclosure: A literature review. *Corporate*

Governance and Sustainability Review, *6*(1), 46-59. https://doi.org/10.22495/cgsrv6i1p5

Apichaimongkol, S., Selaratana, S., & Rangkakulnuwat, P. (2022). The Influence of Corporate Governance, Corporate Social Responsibility Disclosure, and Intellectual Capital Disclosure towards Firm Value: Evidence from Companies Listed in the Stock Exchange of Thailand. *Arts of Management Journal*, *6*(4), 1990-2008. Retrieved from https://so02.tci-thaijo.org/index.php/jam/article/view/257043

Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, *22*, S119-S127. https://doi.org/10.1016/j.bir.2022.11.006

Biju, A. V. N., Geetha, S., Prasad, S., Sasidharan, A., & Jayachandran, A. (2025). ESG-Firm Performance Nexus: Evidence From an Emerging Economy. *Business Strategy and the Environment*, *34*(3), 3469-3496. https://doi.org/10.1002/bse.4152

Brecht, D. V., Maga, A., Luciani, K., Sahakijpicharn, D., & Semmerling, A. (2018). Exploring the link between Environmental, Social and Governance (ESG) disclosure and market value of the firm: Evidence from Thai listed companies. *AJMI - This Is Old Website, Please Login to a New Website Https://So13.Tci-Thaijo.Org/Index.Php/AJMI*, *5*(2), 95-106. Retrieved from https://ajmi.stamford.edu/index.php/ajmi/article/view/41

Brooks, C. (2008). *Introductory Econometrics for Finance* (2nd ed.). Cambridge University Press. https://doi.org/10.1017/CBO9780511841644

Cai, K., Zhu, S. X., & Zhu, H. (2025). Does corporate social responsibility facilitate credit ratings: Evidence from Rule 144A bonds. *Finance Research Letters*, *76*, 106954. https://doi.org/10.1016/j.frl.2025.106954

Chau, L., Anh, L., & Duc, V. (2025). Valuing ESG: How financial markets respond to corporate sustainability. *International Business Review*, *34*(3), 102418. https://doi.org/10.1016/j.ibusrev.2025.102418

Creswell, J. W. (2009). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. SAGE Publications.

Dewi, A., Nurhayati, S., & Faisal, A. (2023). The Effect Of Return On Equity (ROE) On Company Value. *Islamic Financial And Accounting Review*, *2*(1), 37-44. https://doi.org/10.35905/ifar.v2i1.5366

Esposito, L., & Tedeschi, M. (2025). The role of GHG emissions on capital accumulation in emerging countries. A dynamic analysis on BICS economies. *International Review of Financial Analysis*, *105*, 104416. https://doi.org/10.1016/j.irfa.2025.104416

Jaeresukon, P. (2024). The Causal Relationship Model Of Environmental, Social, And Governance (Esg) Disclosure And Firm Value Of Companies Listed On The Stock Exchange Of Thailand. *Journal of Liberal Arts and Management Science Kasetsart University*, *11*(1), 36-56. Retrieved from https://so14.tci-thaijo.org/index.php/jlams/article/view/747

Kitsamphanwong, M. (2020). *An Investigation of Corporate Social Responsibility Disclosure and Shared Value Affecting Firm Performance of Listed Companies in the Stock Exchange of Thailand*. Retrieved from http://www.repository.rmutt.ac.th/dspace/handle/123456789/3976

Lakkanawanit, P., Dungtripop, W., Suttipun, M., Madi, H., Lakkanawanit, P., Dungtripop, W., Suttipun, M., & Madi, H. (2022). Energy Conservation and Firm Performance in Thailand: Comparison between Energy-Intensive and Non-Energy-Intensive Industries. *Energies*, *15*(20). https://doi.org/10.3390/en15207532

Lee, M. T., & Raschke, R. L. (2023). Stakeholder legitimacy in firm greening and financial performance: What about greenwashing temptations?☆. *Journal of Business Research*, *155*, 113393. https://doi.org/10.1016/j.jbusres.2022.113393

Lins, K. V., Servaes, H., & Tamayo, A. (2017). Social Capital, Trust, and Firm Performance: The Value of Corporate Social Responsibility during the Financial Crisis. *The Journal of Finance*, *72*(4), 1785-1824. https://doi.org/10.1111/jofi.12505

Meangjun, C., & Seangarvut, P. (2025). The Influence of Capital Structure on Firm Performance through Firm Value from Listed Companies in the Stock Exchange of Thailand. *Journal of the Federation of Accounting Professions*, *7*(20), 58-76. Retrieved from https://so02.tci-thaijo.org/index.php/JFAC/article/view/279832

Memon, M. A., Thurasamy, R., Ting, H., & Cheah, J. H. (2024). Purposive Sampling: A Review And Guidelines For Quantitative Research. *Journal of Applied Structural Equation Modeling*, *9*(1), 1-23.

https://doi.org/10.47263/JASEM.9(1)01

Mkadmi, J. E., & Daafous, W. (2025). Does corporate governance affect the environmental, social and governance disclosure? A cross-country study. *Central European Management Journal*, *33*(2), 265-285. https://doi.org/10.1108/CEMJ-10-2023-0406

Mubyarto, N. (2020). The Influence of Profitability on Firm Value with Capital Structure as The Mediator. *Jurnal Economia*, *16*(2), 184-199. https://doi.org/10.21831/economia.v16i2.30405

Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., & Hoagwood, K. (2015). Purposeful sampling for qualitative data collection and analysis in mixed method implementation research. *Administration and Policy in Mental Health*, *42*(5), 533-544. https://doi.org/10.1007/s10488-013-0528-y

Phurahong, N., & Chamlongrath, W. (2023). The Relationship between the Environmental, Social, and Governance Performance and the Firm Value of Thai Listed Companies during the COVID-19 Pandemic. *Journal of Administration and Social Science Review*, *6*(6), 263-276. Retrieved from https://so03.tci-thaijo.org/index.php/assr/article/view/271988

Radu, O. M., Dragomir, V. D., & Ionescu-Feleagă, L. (2023). The Link between Corporate ESG Performance and the UN Sustainable Development Goals. *Proceedings of the International Conference on Business Excellence*, *17*(1), 776-790. https://doi.org/10.2478/picbe-2023-0072

Rahmania, T., Ermawati, W. J., & Suprayitno, G. (2025). The Impact of Risk-Based ESG Scores, Return on Asset (ROA) and Return on Equity (ROE) on Firm Value. *MANAJEMEN IKM: Jurnal Manajemen Pengembangan Industri Kecil Menengah*, *20*(2), 167-179. https://doi.org/10.29244/mikm.20.2.167-179

Ross, S. A., Westerfield, R., Jaffe, J. F., & Jordan, B. D. (2019). *Corporate Finance*. McGraw-Hill Education.

Shan, X., Song, Y., & Song, P. (2024). How ESG performance impacts corporate financial performance: A DuPont analysis approach. *International Journal of Climate Change Strategies and Management*, *17*(2), 1–24. https://doi.org/10.1108/IJCCSM-07-2024-0125

Siripong, W., Petchboun, K., Prisawong, C., Lohawijarn, P., Saengphong, W., KhongKeaw, S., & Suttipun, M. (2020). The Influence of Profitability on Stock Prices: A Case Study of Listed Companies in The Market for Alternative Investment (MAI). *Hatyai Academic Journal*, *18*(2), 177-193. Retrieved from https://so01.tci-thaijo.org/index.php/HatyaiAcademicJournal/article/view/188300

Stock Exchange of Thailand. (2024, December 16). *The Stock Exchange of Thailand announced the list of 228 listed companies in the SET ESG Ratings for 2024*. Retrieved from https://www.set.or.th/th/about/mediacenter/news-release/article/643-set-announces-228-listed-companies-on-set-esg-ratings-2024

Submitter, G. J., Yordudom, T., & Suttipun, M. (2020). *The Influence of ESG Disclosures on Firm Value in Thailand* (SSRN Scholarly Paper No. 3758846). Social Science Research Network. Retrieved from https://papers.ssrn.com/abstract=3758846

Tharavanij, P. (2023). ESG performance and the Cost of Equity: Evidence from South-East Asia. *Global Conference on Business and Social Sciences Proceeding*, *15*, 1. https://doi.org/10.35609/gcbssproceeding.2023.1(161)

Tobin, J. (1969). A General Equilibrium Approach To Monetary Theory. *Journal of Money, Credit and Banking*, *1*(1), 15. https://doi.org/10.2307/1991374

Uaariyapoonpong, P. (2023). Impact of environment, social, and governance on cost of equity: Evidence from Asia Pacific markets. *Chulalongkorn University Theses and Dissertations (Chula ETD)*. https://doi.org/10.58837/CHULA.IS.2023.342

Valencia, L. R. (2025). Financial Performance and Corporate Governance on Firm Value: Evidence from Spain. *International Journal of Financial Studies*, *13*(3). https://doi.org/10.3390/ijfs13030123

Wooldridge, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data*. The MIT Press. Retrieved from https://www.jstor.org/stable/j.ctt5hhcfr

Wu, S., Li, X., Du, X., Li, Z., Wu, S., Li, X., Du, X., & Li, Z. (2022). The Impact of ESG Performance on Firm Value: The Moderating Role of Ownership Structure. *Sustainability*, *14*(21). https://doi.org/10.3390/su142114507

Yang, Y., Wang, L., & Yang, D. (2024). The conformity effect of ESG performance in supply chain networks.

Finance Research Letters, *65*, 105555. https://doi.org/10.1016/j.frl.2024.105555

Zhang, L. S. (2025). The impact of ESG performance on the financial performance of companies: Evidence from China's Shanghai and Shenzhen A-share listed companies. *Frontiers in Environmental Economics and Management*, *13*, 1-15. https://doi.org/10.3389/fenvs.2025.1507151

Zhou, J., Sharpe, W. H., Halabi, A. K., Song, H., Colombage, S., Zhou, J., … Colombage, S. (2025). Unlock Your Firm Value with ESG Performance? Evidence from ASX-Listed Companies. *Journal of Risk and Financial Management*, *18*(5). https://doi.org/10.3390/jrfm18050247

Author Statements

Author(s) declared the statement below:

The researcher would like to express profound appreciation to the College of Innovative Business and Accountancy, Dhurakij Pundit University, for its academic assistance and the supply of vital reference materials during the study process. Gratitude is also expressed to the thesis advisor and academic authorities for their invaluable support and critical critiques. The researcher expresses gratitude to the Stock Exchange of Thailand and the Association of Thai Securities Companies for granting access to essential sustainability and financial data for this study.

Author Contributions

Author contributions follow the CRediT (Contributor Roles Taxonomy). Use only the contributor roles applicable to this manuscript.

Conceptualization: Ratchaphon Jiratthachai, https://orcid.org/0009-0006-6098-5536

Methodology: Ratchaphon Jiratthachai, https://orcid.org/0009-0006-6098-5536

Formal analysis: Ratchaphon Jiratthachai, https://orcid.org/0009-0006-6098-5536

Investigation: Ratchaphon Jiratthachai, https://orcid.org/0009-0006-6098-5536

Writing – original draft: Ratchaphon Jiratthachai, https://orcid.org/0009-0006-6098-5536

Writing – review & editing: Ratchaphon Jiratthachai, https://orcid.org/0009-0006-6098-5536

Consent for Publication

All authors have read and approved the published version of the manuscript.

Funding

This research received no external funding.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Informed Consent

Not applicable. (Secondary data study)

Ethics Approval

This article does not require ethical approval.

Data Availability Statement

Available upon request: The datasets generated and/or analyzed during the current study are available from the corresponding author upon reasonable request.

Use of Artificial Intelligence

The authors declare that no generative artificial intelligence (AI) tools were used in the conception, design, analysis, interpretation, or writing of this manuscript.

Supplementary Materials

No supplementary materials are available.

Journal Information

The Editorial Board declared the below statement on behalf of the journal and publisher.

Ethics Statement

The journal's policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

This journal is archived by Library and Archives Canada (LAC)..

Open Access

This is an open-access article distributed under the terms of the Creative Commons Attribution 4.0 International License (CC BY 4.0). Please find details athttps://creativecommons.org/licenses/by/4.0.

Copyright © The Author(s)

Copyright remains with the author(s). The author(s) grant the journal the right of first publication, and the article is published under the terms of the Creative Commons Attribution (CC BY 4.0) License.