Exploring the Impact of ESG Factors on Company Value: A Comprehensive Literature Review

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Abstract
The growing popularity of non-financial reporting has led to an increasing number of companies disclosing information on ESG factors. Non-financial reporting involves presenting environmental, social, and corporate governance issues that are impacted by or impact the company's operations. Initially seen as a corporate social responsibility, there has been a shift in understanding as academic studies have revealed potential advantages associated with the presentation of ESG factors. This has prompted companies and researchers to explore the benefits of incorporating ESG-related aspects into their reporting practices. The current research presents a comprehensive literature review on the influence of ESG factors on company value. The study utilizes a systematic approach to identify relevant literature and evaluates the methodologies employed in the selected studies. The findings are synthesized to identify common themes and trends, while also assessing the limitations and gaps in the literature. The results of the literature review demonstrate the importance of ESG factors in shaping company value. The findings highlight the positive impact of ESG factors on stakeholder relationships, stock performance volatility, stock earnings, financing costs, and overall economic, environmental, and social performance. The study also identifies the influence of company management perceptions and interactions with rating agencies on ESG factor ratings. This article contributes to the existing body of knowledge by providing a comprehensive overview of the influence of ESG factors on company value based on a rigorous literature review. The insights generated from this research can inform decision-making processes and future research endeavors in the field of ESG factors and company valuation.

Keywords: ESG factors, environmental factors, social factors, governance factors, corporate governance, company value, review.

Introduction
The onset of a new economic era has become apparent, ushering in significant transformations in corporate management practices that are duly reflected in corporate reporting. Factors such as the emergence of a globalized economy (Dima, 2018), technological advancements and innovation, climate change, and occurrences of financial crises and major fraud scandals have exerted influences on the realm of corporate reporting. Particularly noteworthy is the escalating recognition of climate change and its environmental ramifications, which have paved the way for the integration of these concerns within corporate reporting frameworks.

International organizations have undertaken campaigns with the primary objective of assisting companies in comprehending the implications of their operations on the environment and society. Among these organizations, the United Nations (https://www.un.org) has been actively advocating for environmental preservation and aiding companies in the adoption of sustainable economic practices for more than five
decades. The overarching aim of the organization is to mitigate the environmental impact stemming from consumer-oriented economies, protect natural ecosystems, and conserve finite natural resources.

Social dimensions, encompassing areas such as the reduction of infant mortality, eradication of poverty, provision of basic education, promotion of equal opportunities, and enhancement of working conditions, have gained significant attention. The publication of the 2030 Agenda in 2015 consolidated the organization's commitment to fostering the implementation of sustainable business models by member state companies. The document underscores the indisputable fact that no nation is impervious to the consequences of climate change triggered by glacier melting, leading to the perilous rise in sea levels (https://www.un.org).

By embracing sustainable development principles, companies endeavor to curtail carbon emissions and mitigate other deleterious environmental impacts, thereby assuming a proactive role in averting climate change.

The commitment of companies to environmental and social considerations holds significant implications for the preservation and protection of future generations (Cuc et al., 2015). Against the backdrop of the 2008-2009 financial crisis and its repercussions, there has been a discernible shift among investors towards recognizing the value of non-financial information in addition to financial data (Dumay et al., 2016). Investors and capital markets have a vested interest in attaining a profound comprehension of a company's business model, strategy, and objectives (Chouaibi & Zouari, 2021). Consequently, several forms of reporting have emerged to convey non-financial information effectively. Noteworthy among these are social-corporate reporting, sustainability reporting, and integrated reporting. By integrating financial and non-financial dimensions, the objective is to foster a comprehensive understanding of a company's operations and continuity. This highlights the growing recognition of the importance of environmental and social factors in corporate decision-making and reporting. The aftermath of the 2008-2009 financial crisis led investors to broaden their assessment criteria beyond purely financial indicators. This shift can be attributed to the realization that non-financial factors, such as a company's environmental impact (Cuc et al., 2015), social responsibility (Potcovaru & Girneata, 2015), and long-term sustainability, can significantly influence its overall performance (Girneata et al., 2015) and value.

The emergence of various reporting frameworks, such as social-corporate reporting, sustainability reporting, and integrated reporting, underscores the need to capture and communicate non-financial information effectively. These reporting mechanisms aim to provide a more holistic view of a company's activities, allowing stakeholders to assess its environmental, social, and economic performance in an integrated manner. By embracing a comprehensive reporting approach that combines financial and non-financial dimensions, companies can enhance transparency and accountability while facilitating a deeper understanding of their operations and their alignment with sustainable practices. This shift towards a more holistic reporting paradigm reflects a broader societal expectation for businesses to consider their impact on the environment and society, thereby contributing to the conservation and protection of future generations.

Enabling the integration of financial and non-financial information can foster the adoption of sustainable development practices, yielding benefits for the company (Eccles et al., 2012). The primary objective of implementing sustainable development is to safeguard the environment and the society in which the company operates (Qureshi et al., 2019). In the unique context of the Covid-19 pandemic, Hassan et al. (2021) conducted research on the future of non-financial reporting. The authors advocate for companies to embrace a circular economy approach, which entails the development of a sustainable business model with a particular emphasis on environmental considerations. The European Union actively promotes the implementation of a circular economy through legislative initiatives introduced by the European Parliament (https://www.europarl.europa.eu). The adoption of integrated reporting can facilitate the effective communication of non-financial information in corporate reporting (Hassan et al., 2021).

By integrating financial and non-financial dimensions, companies can enhance their understanding of the impacts of their activities on the environment and society, thereby promoting sustainable development. This integration is essential for businesses to navigate the evolving expectations of stakeholders and respond to emerging challenges, such as the Covid-19 pandemic. Embracing a circular economy approach allows companies to transition towards sustainable practices that minimize waste, promote resource efficiency, and
mitigate environmental impacts. Legislative initiatives by the European Union further support the adoption of a circular economy, providing a conducive policy framework for companies operating within its jurisdiction.

The pandemic context has emphasized the significance of value creation and transparency in corporate reporting. Authors acknowledge the Covid-19 pandemic's impact on economic and social dimensions, emphasizing the need for investors to comprehend its effects on company activities (García-Sánchez et al., 2020). Integrated reporting is identified as an appropriate reporting approach to highlight the pandemic's implications on company operations and continuity. Surprisingly, integrated reporting has undergone significant evolution over the past decade, becoming an internationally embraced reporting form, despite being mandatory only for companies listed on the Johannesburg Stock Exchange. Regulatory authorities, non-profit organizations, environmental activists, and standard-setting bodies, such as those in the European Union, have played a crucial role in the development of reporting practices. The issuance of Directive 2014/95/EU by the European Parliament and the Council of the European Union regarding non-financial reporting, specifically environmental and social information, has prompted some companies targeted by the directive to adopt integrated reporting for a comprehensive presentation of financial and non-financial information.

The concept of integrated reporting has received significant attention and scrutiny in specialized literature, attracting researchers such as Caraiani et al. (2018) and Velve and Stawinoga (2017) who have explored its multifaceted nature. However, despite the existing body of research, Soriya and Rastogi (2022) emphasize the imperative for further studies that delve into specific aspects of integrated reporting, warranting deeper investigation. Their conclusion stems from a thorough review of specialized literature on integrated reporting published during the period between 2011 and 2020. To facilitate the widespread adoption of integrated reporting among companies, it is crucial to identify and comprehend the benefits associated with incorporating environmental, social, and corporate governance dimensions into reporting practices. Previous studies have underscored the advantages of reporting non-financial information, particularly concerning environmental, social, and governance factors. This evidence is apparent in the works of Li et al. (2018), Wong et al. (2021), and Grimaldi et al. (2020), who have demonstrated the positive impact of reporting on these aspects.

Therefore, in light of the existing gaps and the significance of integrated reporting, further research is needed to advance our understanding and promote its effective implementation in corporate reporting practices. This empirical research aims to analyze the influence of environmental, social, and governance (ESG) factors on company value. The research is conducted against the backdrop of significant climate changes, regulatory pressures on companies to adopt sustainable development practices, and the growing demand for comprehensive and informative reporting.

Research Methodology

The research methodology employed in this study is based on a literature review approach. The primary objective of this study is to examine the relationship between ESG factors and company value by conducting a comprehensive review of existing literature in the field.

The proposed research objectives are the following:

- To identify and review relevant literature: The first objective of this study is to conduct a systematic search of academic databases, journals, and other reputable sources to identify relevant studies that examine the influence of ESG factors on company value. The literature search aims to encompass a wide range of sources to ensure comprehensive coverage of the topic.
- To synthesize the findings from the literature: The second objective is to synthesize the findings of the selected studies to understand the overall impact of ESG factors on company value. This involves analyzing and categorizing the key outcomes, trends, and relationships identified in the literature. The study aims to identify common themes, patterns, and divergences in the literature, contributing to a comprehensive understanding of the influence of ESG factors on company value.
To assess the limitations and gaps in the literature: The third objective is to assess the limitations and gaps in the existing literature. This involves critically examining the strengths and weaknesses of the studies reviewed, as well as identifying any gaps or areas that require further research. The study aims to provide insights into the methodological limitations and knowledge gaps in the literature, highlighting areas for future investigation.

To draw conclusions and implications: The final objective is to draw conclusions based on the findings of the literature review. The study aims to summarize the evidence regarding the influence of ESG factors on company value and provide implications for various stakeholders, such as investors, policymakers, and organizations. The study aims to contribute to the existing body of knowledge on ESG factors and company value, offering insights that can inform decision-making and future research directions.

By employing this research methodology and addressing the research objectives, the article seeks to provide a comprehensive understanding of the influence of ESG factors on company value based on the existing literature.

Including ESG factors in corporate reporting

The development of ESG factors can be traced back to the United Nations' efforts to raise awareness about environmental and social issues. The inaugural conference held in Stockholm in 1972 marked the beginning of a global dialogue on environmental concerns, aimed at fostering a correlation between economic development, sustainable use of limited natural resources, environmental preservation, and human well-being. The conference shed light on the impact of corporate activities on the environment and its economic implications, garnering worldwide attention. In recent years, there has been a growing recognition of the significance of non-financial information disclosure, particularly in relation to environmental, social, and corporate governance aspects (Cheng et al., 2014).

The increased interest in incorporating non-financial information into corporate reporting can be attributed to various factors, including financial crises, international fraud scandals, and the growing concerns surrounding climate change. Consequently, investors' information requirements have evolved, necessitating greater transparency in corporate reporting and improved communication between stakeholders and company management (Amel-Zadeh & Serafeim, 2018). To meet these evolving needs, the corporate reporting process has undergone transformation, extending beyond financial aspects. While financial reporting primarily focuses on historical data and short-term objectives such as maximizing shareholder profits (Anning, 2018), it fails to provide adequate assurance regarding the long-term sustainability of a company's operations. In order to enhance transparency and align with long-term objectives, companies have begun to communicate their strategies, business models, and value creation processes (Aureli et al., 2020).

Freeman (2010) argues for the comprehensive disclosure of non-financial information, highlighting its impact on the environment and society. The author emphasizes the importance of addressing this information to all stakeholders associated with the company, in contrast to Friedman's (1970) focus on investors and shareholders. Non-financial reporting aims to promote sustainable practices that protect the environment and society in which the company operates. Despite the initial costs involved, previous research supports the implementation of non-financial reporting, as the long-term benefits outweigh the initial expenses. Naveed et al. (2020) conducted research examining the role of financial and non-financial information in the decision-making process of individual investors. They emphasize the informational needs of investors, where financial information aids in rational decision-making, while non-financial information, such as strategy and resource utilization, provides assurance regarding the company's continuity.

Naveed et al. (2020) investigate the impact of disclosing non-financial information on reducing information asymmetry in investors' decision-making. The authors highlight the disparity between parties holding private information, such as company management, and those relying solely on publicly available information. Through the distribution of 423 questionnaires to individual investors in the Pakistani stock markets, the study reveals that while financial information remains crucial to investors, there is a growing interest in
companies presenting non-financial information to enhance their corporate-social reputation. The authors conclude that incorporating non-financial information is significant for building corporate reputation and determining a company's value.

In a separate study, Cordazzo et al. (2020) focus on evaluating the impact of Directive 2014/95/EU on the relevance of non-financial information. The directive, introduced in 2014 and subsequently updated, mandated the disclosure of non-financial information, particularly related to ESG factors. The authors analyze non-financial reports published by 231 Italian listed companies, comparing reports published before the adoption of the directive in 2016 with those published after its implementation in 2017.

A study was conducted on listed companies in Italy to assess the impact of Directive 2014/95/EU on non-financial reporting by Cordazzo et al. (2020). Authors found that the implementation of the Directive led to an increase in the level of published non-financial information, particularly concerning the environment and social aspects. Companies that already published non-financial reports before the Directive did not significantly alter their reporting practices, while companies that had not previously published such reports chose to disclose non-financial information to a limited extent, meeting the minimum requirements set by the Directive. The study also revealed an association between financial information and share prices, both before and after the adoption of the Directive, but no correlation was identified between non-financial information and share prices. Consequently, the authors concluded that the adoption of the Directive and the shift from voluntary to mandatory reporting did not appear to have a discernible impact on stock prices.

Lokuwaduge and Heenetigala conducted a study in 2017 on the inclusion of ESG factors in sustainable reporting among Australian listed companies in the mining sector. The authors argue that it is crucial to present ESG aspects in reports to address environmental and social stakeholder expectations. The research findings reveal that companies primarily report ESG issues due to regulatory requirements, investor expectations, and the pursuit of corporate legitimacy. The study highlights the use of Global Reporting Initiative (GRI) standards in the 2013 annual reports of the analyzed companies. The analysis also reveals a neglect of strategies for achieving sustainability, as the focus tends to be on compliance with reporting standards rather than the performance of sustainability initiatives. ESG aspects that might negatively impact a company's legitimacy are often relegated to the end of the reports or omitted altogether. The study emphasizes the reporting of environmental issues by mining companies to meet regulations and avoid delisting. Furthermore, the lack of standardized reporting frameworks contributes to a lack of comparability in the reported ESG information.

The inclusion of ESG factors in corporate reporting is a subject of extensive scholarly discussion, and McBrayer (2018) contributes to this discourse through an examination of ESG reporting on the Bloomberg platform between 2006 and 2015. The author emphasizes that reporting on ESG factors serves as an initial step in enhancing environmental and social aspects, driven by stakeholder pressures. The study highlights the substantial influence of management's determination to disclose ESG issues on the comprehensiveness and quality of ESG reporting. Notably, the author finds a significant negative correlation between the tenure of directors and the transparency and quality of reporting. Directors with longer tenures tend to present limited and repetitive aspects of ESG factors. These findings shed light on the role of management tenure in shaping the extent and effectiveness of ESG reporting practices.

Ferrara (2020) continues this research, by exploring the relationship between ESG factors and investment performance, finding positive effects on stock performance and market returns. The adoption of ESG policies strengthens a company's reputation, reduces risk, and results in lower volatility of cash flows and profit. Companies with satisfactory ESG performance achieve superior financial performance compared to their industry peers. Furthermore, Raimo et al. (2021) highlight the influence of ESG disclosure on the cost of borrowing, driven by external stakeholder pressure to adopt sustainable practices. Understanding the benefits associated with ESG reporting is crucial for supporting the integration of ESG issues in corporate disclosures.

The study conducted by Raimo et al. (2021) explores the limited research on the impact of non-financial information presentation on financing costs. Using a database of 8,264 observations for 919 companies from
2010-2019, the results demonstrate that transparent disclosure of ESG factors allows companies to reduce their financing costs. By providing information that reduces information asymmetry, companies can help lending institutions assess lending risks and obtain loans at lower costs.

Similarly, Alsayegh et al. (2020) investigate the effects of ESG disclosure on economic, environmental, and social performance. Analyzing Asian companies from 2005-2017, the study reveals that the disclosure of ESG factors enhances the performance of these companies in economic, environmental, and social aspects. The maintenance of transparency and quality in ESG reporting ensures the support and trust of stakeholders, contributing to overall performance improvement.

Alsayegh et al. (2020) emphasize the importance of effective collaboration between companies and stakeholders, which leads to new opportunities and superior financial performance. They stress the need to strike a balance between economic, environmental, and social dimensions. The study advocates for prioritizing environmental and social considerations without disregarding the economic dimension. By investing in all three dimensions simultaneously, companies can differentiate themselves and gain competitive advantages. This approach aims to protect the environment and society for future generations while maximizing market capitalization.

In their study, Albitar et al. (2020) contribute to the existing literature on the benefits of disclosing ESG information and its relationship with company performance. The researchers investigate the impact of presenting ESG factors on company performance, both before and after the adoption of integrated reporting. Additionally, they explore the potential moderating effect of corporate governance on this relationship. The authors highlight that disclosing ESG aspects provides a comprehensive understanding of non-financial reporting and supports companies in achieving strategic objectives while enhancing their reputation and stakeholder relations. The dataset comprises companies listed in the FTSE 350 index from 2009 to 2018, excluding 2013 when integrated reporting was introduced. Data from the Blomberg and S&P Capital IQ platforms yielded 1,943 final observations. The results reveal a significant positive association between ESG disclosure and financial performance, regardless of the adoption of integrated reporting. Moreover, corporate governance is suggested to have a moderating role in this relationship. Companies that adopt integrated reporting tend to outperform those that do not in terms of financial performance. These findings underscore the importance of reporting ESG factors to investors who perceive them as indicative of a trustworthy corporate reputation.

Zhang et al. (2020) conducted a study focusing on the relationship between ESG factors and company value. They highlighted the scarcity of research on the influence of sustainable innovation and CSR on company value and emphasized the importance of such studies in guiding resource allocation. Using data from Chinese non-financial companies listed on the Shanghai and Shenzhen stock exchanges between 2012 and 2018, the study revealed a significant influence of sustainable innovation on company value. The publication of environmental aspects showed a significant but low-level correlation with company value, while social disclosure had a positive and significant effect on firm value, particularly as firm value increased. Additionally, a negative and significant relationship between corporate governance and company value was identified, especially when the company value was higher.

Similarly, Sul and Lee (2020) examined the relationship between CSR activities represented by ESG factors and company value. They analyzed 295 companies in the period of 2011-2016, categorizing them into consumer goods and industrial goods companies. The study found a positive influence of CSR activities, represented by ESG factors, on company value. The analysis of individual ESG factors revealed a significant and positive association between environmental and social factors and company value. However, no significant correlation was found between corporate governance and company value when assessed individually. In the consumer goods category, environmental and social factors showed a positive and significant correlation with company value, while for industrial goods, only the environmental factor had a positive and significant impact on company value.

Ionescu et al. (2019) conducted a study focusing on the relationship between ESG factors and firm value specifically in the tourism industry. The aim of the research was to determine whether strong performance in
ESG factors can serve as an indicator of company performance. The findings reveal that ESG factors, particularly the corporate governance factor, have an influence on firm value.

In a similar vein, Behl et al. (2021) investigated the association between ESG factors and firm value in the energy sector of India. The authors argue that in the current economic landscape, companies are expected to consider not only maximizing profits for shareholders but also generating returns from activities related to environmental, social, and corporate governance factors. The study utilized data from 62 Indian energy companies listed in the Nifty 500 index, covering the period from 2016 to 2019. ESG scores obtained from the Bloomberg platform for the year 2019 were employed. The results demonstrate a significant negative correlation between ESG factors, both individually and collectively, and short-term firm value. Conversely, a positive and significant association was observed between ESG factors and long-term firm value. The authors emphasize the long-term benefits that investing in ESG activities can bring to companies, stressing the need for continued commitment to sustainability endeavors, even without immediate results.

Kalaitzoglou et al. (2021) conducted a study to examine the potential relationship between corporate social responsibility (CSR) and financial performance. The authors noted that numerous studies in the literature have explored this correlation and the mediators that influence it. Three databases were utilized in the analysis: Vigeo's CSR scores, KLD's CSR ratings, and Bloomberg's ESG scores. The findings suggest that CSR performance does not always lead to a positive impact on financial performance. Consequently, investing in CSR activities does not necessarily result in an increase in the company's value.

In a separate study, Nekhili et al. (2021) investigated the influence of employee representation on the Board of Directors on the capital market's perception of ESG factors. The results revealed that investors responded positively to performance associated with ESG factors, but negatively to the presence of employees in the company's management structure. Furthermore, a negative association was observed between the performance of ESG factors and company value for companies that had employees serving on their boards of directors. Recognizing the significance of corporate social responsibility, as represented by ESG factors, company management has started adopting responsible behavior to meet stakeholder expectations and foster future benefits through enhanced stakeholder collaboration (Chen & Yang, 2020).

Chen and Yang (2020) conducted a study on investors' reactions to financial and non-financial information. They utilized data from companies listed on the Taiwan stock exchange and incorporated ESG factor scores from the Eikon Refinitiv platform. The study emphasized the significance of ESG factors in financial markets and how investors consider them when making investment decisions or assessing company value. Investors exhibited a positive attitude towards companies publishing ESG issues or positive ESG news, while being pessimistic towards negative or insufficiently disclosed ESG information, leading to notable fluctuations in company value.

In another research, Liu et al. (2022) analyzed the mechanisms and conditions influencing the positive association between ESG factors and financial performance. Their study highlighted the impact of a company's activities on environmental and social aspects and the importance of implementing sustainable development practices. They focused on small and medium-sized companies in China's manufacturing industry, as these companies are subject to relatively weaker regulations regarding ESG activities compared to listed companies. Previous studies have shown the impact of regulations upon new businesses (Trifu et al., 2015), as well as the influence of natural factors upon the organization activities (Trifu et al., 2014).

Zhang et al. (2020) conducted a study focusing on Chinese listed companies, which are subject to stricter regulations. They found that implementing sustainable management practices related to ESG factors improved the financial performance of small and medium-sized Chinese companies. Activities associated with ESG factors, such as enhancing company reputation, promoting employee retention and loyalty, were found to have a significant impact on financial performance. The study also highlighted how non-financial information, particularly during the Covid-19 pandemic, provided insights into how companies were affected and responded to the crisis.

In a related study, Liu et al. (2022) examined the relationship between ESG factors and financial performance, emphasizing the influence of social activities on financial performance and environmental

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activities on non-financial performance. Zhao et al. (2018) conducted a study specifically focused on Chinese listed companies in the energy industry, which face challenges in balancing sustainability and profitability. The results of their study demonstrated a positive correlation between favorable ESG performance and financial performance, thereby influencing investors' decision-making processes. The authors emphasized the importance of presenting ESG factors to promote Chinese companies in the energy industry and support their international expansion strategies.

Clementino and Perkins (2021) conducted a unique research study aiming to assess how companies react to their assigned ESG ratings. While numerous studies have explored the impact of ESG factors on companies, there is limited research on companies' responses to ESG ratings. The authors conducted semi-structured interviews with companies in Italy to investigate this aspect. The ESG ratings considered in the study were assigned by sustainability agencies, which evaluate various aspects of company performance such as greenhouse gas emissions and human rights practices. These ratings can be calculated individually for each ESG factor or aggregated to provide an overall score. Examples of sustainability indicators used for listed companies include the Dow Jones Sustainability Index, the FTSE4Good Index, and the MSCI ESG Index. The study's findings highlight that companies' perception of their assigned ESG ratings is influenced by two key factors: how companies align their internal policies to meet the ratings' requirements and how they interact with rating agencies. The authors also note that companies' response to these ratings is influenced by their management's perception of activities associated with ESG factors.

Conclusion

The impact of ESG factors on company value is a subject that has been extensively studied in the literature. Previous research has highlighted several benefits associated with the incorporation of ESG factors. These benefits include meeting stakeholder needs, which enhances company reputation and stakeholder relationships. Furthermore, companies that prioritize ESG factors tend to exhibit lower volatility in stock performance, which can be attractive to investors seeking stability. Additionally, the presence of strong ESG performance has been found to positively influence stock earnings. Companies that emphasize ESG factors may also enjoy lower financing costs, as investors are increasingly favoring sustainable investments. Moreover, integrating ESG practices can lead to improvements in economic, environmental, and social performance.

This qualitative research provides a comprehensive literature review on the topic, highlighting the evolution of ESG factors and the associated benefits. The study effectively synthesizes previous research to identify various advantages of incorporating ESG factors in company practices. The benefits discussed include addressing stakeholder needs, lower stock performance volatility, positive influence on stock earnings, lower financing costs, and improvements in economic, environmental, and social performance. The review demonstrates a strong understanding of the existing literature by citing multiple studies that support the identified benefits. Additionally, the review effectively summarizes the findings of these studies, providing a concise overview of the key insights and their implications.

However, it is important to note that the review acknowledges certain limitations, as it may not encompass all relevant studies on the subject, indicating the possibility of influential research being overlooked. This recognition of the review's limitations adds transparency to the research process and highlights the need for future studies to further explore the relationship between ESG factors and company value.

To enhance the research, it would be beneficial to provide a more in-depth discussion of the identified benefits and their specific impacts on company value. For example, elaborating on how addressing stakeholder needs can lead to improved reputation and stakeholder relationships would add depth to the analysis.

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