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Article

The Role of ESG Disclosure in Enhancing Corporate Decision-Making: Evidence from Emerging Markets

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Abstract: Extensive research on environmental, social, and governance (ESG) issues has been conducted, while established economies have implemented implications for emerging markets, which have largely been ignored and require more attention. The main objective of this study is to view the impact of ESG and corporate governance disclosure on corporate decision-making in the developing world, in addition to analyzing the current state of ESG reporting and its effect on corporate governance, performance, and investor behavior to illustrate its pluses and minuses when applied in different sectors. To achieve the study objectives, a lot of relevant literature was collected and reviewed; especially articles from 2015 to 2025 were searched by researchers in numerous academic databases, such as Scopus, Web of Science, and Google Scholar. The study findings revealed that emerging-market companies place ever-larger importance on ESG disclosures when making decisions. Present challenges in ESG reporting include a variety of reporting standards issued by many different organizations, low regulatory compliance requirements, and a lack of specialized research into this account. It also revealed that good ESG reporting enhances financial performance and investor behavior through long-term sustainability and risk reduction. The research paper suggested additional research to examine the processes and strategies of family firms in disclosing ESG and to evaluate the benefits of ESG disclosures in achieving social development objectives in the developing world

Keywords: ESG Disclosure, Decision-Making, Emerging Markets

1. Introduction

Although existing economies have conducted studies on environmental, social, and governance (ESG) matters, the inferences that would apply to emerging markets have been put on the back burner and require attention. They tend to be faced with divergent ESG reporting expectations, non-conformity in the application of regulatory requirements, and discrepancies about the meaning of sustainability in their societies. Despite these problems, there has been an increased awareness of the benefits that ESG disclosures confer on a business: attracting investors into it, creating a reputational image, and ensuring the sustained existence of the entity. On the other hand, recent studies [1], [2] indicate that open ESG disclosure enhances long-term value to firms by creating investor confidence but reduces their cost of capital. Further incorporation of ESG disclosures in regulations is taking place in developing nations. The frameworks of standard reporting are designed to ensure that there are better ESG disclosures and comparative disclosures with ease. The focus is the audit assurance. To address the current issues of reporting diversity and data reliability, the research is to be continued to standardize the reporting structure, enhancing ESG audit processes [3], [4].

This literature review aims to examine the effect of ESG and corporate governance disclosure on corporate decisions in the developing world. It decomposes the present position of ESG reporting and its impact on corporate governance, performance, and investor behavior to explain its advantages and disadvantages in the usage in various industries.

2. Theoretical background

A. ESG Disclosure

Businesses must respond to how they conserve the environment, empower individuals, and conduct business. Such disclosures are important to stakeholders and investors when they need to understand the impact a company has on the environment and operational ethics. The trend in the world is to standardize environmental, social, and governance disclosure standards and processes, although they may not be similar across all companies. These efforts may promote corporate accountability by making the comparison of reports from different companies effortless [6].

B. Corporate Governance

Corporate governance is known as a set of rules and procedures that help companies operate efficiently. Systems with good governance facilitate mutual trust by ensuring that decisions are made fairly and openly [7]. Disclosures of ESG require accurate, and comprehensive strong governance systems. These systems are also needed for a company to remain in business for a long time [8].

C. Decision-Making in Emerging Markets

This answer can demonstrate that being less transparent are economies and systems of laws in developing countries when compared to their counterparts in developed countries. In these cases, the judgment becomes a much bigger factor, especially according to the ESG standards. Firms with operations in the developing world must identify ways of making decisions to reduce the risks they face, both socially and environmentally, to ensure there is transparency in their decision-making processes [9].

1) *ESG Disclosure in Emerging Markets*

It has been demonstrated in many studies that it is hard to implement ESG standards in developing countries. The emerging states are experiencing diverse challenges in reporting ESG matters on the diversity in legal structures, political models, and cultural orientations. Indicatively, the research in Indonesia has identified that ESG disclosure lowers the efficiency of investment. This could be since there are issues that are yet to be resolved in the organization or because of greenwashing. This paper shows that comprehensive and more precise reporting in accordance with international standards is highly significant. Furthermore, [2] explains that the statements of ESG in Indonesia remain similar, although the regulations have improved. This situation makes it difficult for companies to know what to do. The association between ESG disclosure and real earnings management in Egypt depends on the structure of ownership of the organization. Religiously attached companies are fond of sacrificing long-term viability to short-term profitability. For this reason, businesses usually do not enhance their ESG transparency more transparent [11]. Nevertheless, the disclosure of ESG is more directly connected with the financial performance of banks in underdeveloped countries. The increased level of ESG disclosure can be linked to higher financial performance and reduced risks, which supports the opinion that ESG policies can increase the value and stability of the company [12]. This conclusion is further supported by data from Chile, which indicated that a combination of genders and independence on the boards contributes to better ESG disclosure. This study demonstrates the significance of effective company governance in clarifying things and keeping people accountable [13]. And yet, things are even more complicated than they may appear. Various sources of capital hold mixed views on the subject matter, yet ESG disclosure can increase the stock prices in BRICS countries and reduce the cost of financing simultaneously [14]. The two-fold impact of this advantage is in South Asia, where good corporate governance is crucial in enhancing ESG practices, particularly in the energy sector, where the governance issue significantly contributes to the ESG performance [15]. Although there are positive relationships, there are still issues, particularly in the BICS countries, where no definite relationship between ESG ratings and performance indicators is visible [16]. this difficulty in implementing sustainability reporting in developing countries may be attributed due to various institutional, budgetary, and legal challenges. This report highlights the need to build structures that would enable more effective and more frequent ESG reporting and emphasizes the necessity to improve existing abilities [17].

In a study that used a mixed-methods design carried out in Morocco, ESG reporting incentives and constraints are found to influence practices of disclosure, and a moderating factor is gender. Openness has a fine balance between financial performance and investor risk. In India, ESG disclosure instead increases the cost of capital, although it reduces inequality of knowledge [18]. The overall data shows that it is laborious to acquire ESG information in developing countries. This is because culture, rules, and governance significantly influence the effectiveness and importance of ESG disclosure.

2) *ESG and Corporate Governance in Emerging Markets*

The multifaceted process of integrating ESG elements of corporate governance in the emerging economies depends on various sector- and place-specific variables. It has been demonstrated that regulatory support and market demand are the primary driving forces of ESG integration in these markets, respectively, and transparent reporting, stakeholder engagement, and systematic regulation are pivots [19]. A diverse and large board of directors can significantly enhance ESG performance in the energy sectors of Bangladesh and India but not audit committees [15]. Poor regulatory enforcement, the rights of workers, and governance, particularly monopolies and informational asymmetries are common bottlenecks of ESG implementation [20]. The successful companies in China and Pakistan are less likely to cause a negative impact on the environment, whereas social performance is a problem, and this indicates the difficulty of establishing ESG results, which are balanced [21].

The most important ESG aspect of governance with respect to firm value in Indonesia is that foreign investors and multinational corporations (MNCs) operate under international standards [22]. Foreigners and board members with experience in Malaysia are more likely to disclose more ESG information, which can make larger boards more challenges to manage [23]. The Indonesian companies need an independent board and ethical leadership that can increase their ESG performance. This means that the operations should be in accordance with local values [24]. Sustainability and board diversity influence the financial performance of emerging economies; however, the female board membership does not significantly improve the performance of corporations [25]. ESG disclosure and dividend payments have a positive relationship in the UAE, and the performance of board independence is an intermediary [26]. The role of good governance systems in enhancing market value and investor confidence through the positive impact of the ESG standards in the capital market reactions in developing economies [27] shows the significance of good governance systems.

The variable in this regard is considered legislation and governance structures. The research shows that the ESG performance and the long-term survival of companies open to ESG insertions can be greatly improved by appropriate legislative initiatives and governance structures. ESG considerations pose a challenge for poorer nations. Recent studies prove corporate governance to be a major factor in the success of ESG disclosure practices. The studies show that the size, as well as the diversity, meaning gender and foreign member participation on the board of a Turkish company, has positive effects on ESG disclosures [28]. This is similar to the findings in [1], which found that strong corporate governance frameworks, especially those with independent and female directors, significantly improve ESG performance in India and Bangladesh. Their research states that for transparency and accountability in ESG reporting, boards need to be diverse and independent. Furthermore, the previous study proposes that these results reinforce the above idea concerning governance frameworks, such as board diversity and independence, which are required for institutions to ensure enforcement of ESG regulations while fostering ethical and sustainable business conduct.

There are some indications in the literature that show the influences of women directors' and foreign directors' presence on the ESG disclosures in the emerging markets. In other words, boards of directors having a bit of gender and nationality diversity might be encouraged to give disclosures pertaining to ESG issues.

3) *Financial Performance and ESG Disclosure in Emerging Markets*

Despite the inconsistency between the findings across regions and industries, recent research has associated the ESG disclosures with economic prosperity in third-world countries. A considerable amount of research proves that ESG policies as a transparent and rigorous character can increase the profitability of a company. In a similar vein, [29] found out that superior values are achieved by ESG-credentialed firms in the developing world, as proved by the sales ratios and the Q of Tobin. One of the ways through which the ESG disclosures in ASEAN-listed nations is by acting as a contributor to the enhancement of financial performance in socially responsible investors and enhancing the companies' risk management strategies [30]. Cross-listing and industry categories are also some of the factors that reduce the implication of ESG ratings on financial success, as explained in [31]. Therefore, the ESG initiatives may not have the same ROI in various businesses and stock markets. ESG disclosures certainly affect financial performance; however, the effects are not always positive, and the impact is varying significantly across different regions of the world. This is influenced by the levels of internationalization according to [32] relationship, and it is evident that the ESG disclosures in the Asia-Pacific region are usually detrimental to the financial performance. It is not so clear how ESG regulations can damage the profit line of international corporations. This implies the fact that ESG initiatives can be avoided by companies that have a portion of the global market. Conversely, ESG disclosures are more prone to have positive results in Latin America and Vietnam. The study conducted in Vietnam [33] indicated that ESG reporting results in an increased return on equity (ROE). This is more so found in the concluding sections on the environment and government. Companies that are less likely to go to Latin America are those in the first place in terms of environmental, social, and governance (ESG) concerns. These companies have more financial indicators, including EVA and risk-adjusted returns [34]. In Saudi Arabia, there exists a positive correlation between the ESG disclosures and the relevant performance indicators, including the return on equity (ROE) and return on assets (ROA). This impact is more pronounced in the nonmanufacturing organizations compared to manufacturing enterprises [35]. This conclusion demonstrates that the financial gains of ESG laws are quite diverse across regions. Furthermore, research on Indian companies shows that ESG reporting can enhance financial results and market value. The intensity of these benefits is, however, different in different industries and less apparent in the case of economically unstable periods, because of the COVID-19 epidemic [36]. In India, the governance aspect of ESG disclosures has significant influence especially in those sectors that are not as susceptible to climatic conditions change. Ultimately, ESG disclosure can be useful in supporting financial performance in new economies, yet their effectiveness is based on other factors such as industry, global visibility, and the condition of the economy. Good governance variables have a big impact on the value and the profits of a company [38].

The relationship between the variables of ESG and the decision-making process has become increasingly significant in most spheres, including the company strategy and the investment strategies. The influence of ESG variables on investment decisions is significant since they influence the behavior of investors and the decisions they make, particularly when the investors look at the length of the investment process [39]. ESG factors play a vital role in helping businesses to be responsible and in business over a long period of time. They help in the management of risks as well as in making money, and they also make the organization appear better [40]. Better ESG performance is linked with lower costs of loans, more capital expenditure, and better management of cash. This study shows that managerial thinking should be critical in decision-making, especially in developing countries [41]. There are also ESG considerations that impact on the managers of the private equity. These are things required by customers and institutions that shape a diversity of investing strategies [42]. Still, it seems that advantages are still present, though issues like the absence of standardized ESG metrics and greenwashing concerns exist as well.

The quality of data and the involvement of stakeholders should be enhanced. Companies that consider ESG factors enjoy more chances of achieving their long-term financial objectives, accessing finance, and reducing their risks. Nevertheless, there are still some barriers to integration [43]. The linkage of social and environmental issues with investment decisions demonstrates the significance of ensuring that there are frameworks that incorporate ESG in financial strategies. The outcome is a pointer that finance is heading towards being more sustainable [44]. The use of ESG in business planning depends highly on diversity policies and pay structures [45]. ESG factors are essential for the management of money and for calculating risks. They can have an influence on the financial performance of a business and its survival in the market. This integration is facilitated by such methods as ESG ratings and scenario analysis [46]. ESG should be incorporated in the decision-making processes to bridge the gap between financial objectives and sustainability objectives and generate long-term value for all the stakeholders [47]. ESG reporting affects investor behavior and thinking at large. A study [4] on the trends in ESG investing in developing markets is viewed through the lens of behavioral finance, and the authors argue that investors make investment decisions under the influence of cognitive biases and sociocultural influences. [48] the study discovered that ESG information plays a significant role in investment allocation decisions and that governance factors and social factors have more significant effects among investors in the developing economies than environmental issues. Also, [49] examined the stakeholders of the Islamic banking sector in Saudi Arabia by establishing a significant relationship between ESG reporting and perceived financial performance, especially in situations where ESG reports are aligned with the principles of Islamic finance. With high ESG ratings, companies in such regions are likely to be able to get more money, low rates of borrowing, and bank loans easily. The effect of ESG on company performance may differ by nation and sector, with research indicating that returns diminish as ESG engagement escalates [50], [51].

3. Methodology

This endeavor collected previous research on the impact of ESG disclosures in an interactive and systematic way with the goal of improving company decision-making in developing markets. Reading a lot of relevant literature as part of the process. Researchers searched many academic databases, including Scopus, Web of Science, and Google Scholar, to find related topics, including environmental, social, and governance disclosure in relation to emerging markets; corporate decision-making in relation to ESG, and ESG reporting in relation to developing economies.

4. CONCLUSION

Emerging-market companies place ever larger importance on ESG disclosures when making decisions. Present challenges in ESG reporting include a variety of reporting standards issued by many different organizations, low regulatory compliance requirements, and a lack of specialized research into this account. Research in the area shows that solid corporate governance is a key factor for ESG disclosures. In a world that is independent and diverse, Boards are more likely to appreciate transparency, whereas research studies indicate that good ESG reporting also increases the financial performance and investor conduct due to long-term sustainability and mitigation of risk.

Recommendation

Future research should consider the creation of comparable standards in monitoring ESG in third-world countries to bring regulatory comparable worth and transparency. The longitudinal design will enable the long-term effects of ESG disclosures on the business performance and decision-making in such economies to be studied. Specific research is needed on the sector-specific issues surrounding the implementation of these standards due to the challenges and opportunities involved. Using behavioral lenses for ESG reporting will help further determine the impact of cognitive biases and sociocultural considerations on corporate decision-making. Lastly, the dynamics and strategies of family firms in disclosing ESG require additional investigation, and the effects of ESG disclosures in achieving the social development objectives in developing nations should be evaluated further.

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