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Sustainable Investment Strategy: Considering Environmental, Social, and Governance (ESG) Factors in Investment Decision Making

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ABSTRACT

Purpose — *This article aims to provide a deeper understanding of sustainable investing and how investors and companies can utilize this strategy to achieve their financial goals while promoting social responsibility and sustainability.*

Method — *This research uses a literature review. The literature review method involves investigating, analyzing, and synthesizing information from literature sources relevant to the research topic, such as journal articles, books, research reports, official documents, and other sources that can provide an in-depth understanding of the consideration of ESG factors in making decisions. Investation decision.*

Result — *The results of this research indicate a sustainable investment strategy that considers ESG factors in making investment decisions. Share an exploration of the ESG concept and the reasons why this strategy is important in the world of investment, and how ESG factors can be integrated into the investment decision making process. Based on these findings, the researcher provides a sustainable investment strategy that investors can use as a consideration in the decision-making process.*

Novelty — *This research has never been conducted before because of the novelty of the data analysis methods and techniques used, making it possible for the results of this research to provide an overview of how ESG and its strategies are implemented in investment decisions.*

Keywords: *Sustainable Investment, Environment, Social, Governance, ESG.*

INTRODUCTION

Sustainable investing has become an increasingly important topic in the world of finance and business. The concept of sustainable investment refers to the practice of making investment decisions that consider environmental, *social* and corporate governance (ESG) impacts. As awareness of issues such as climate change, human rights, environmental sustainability and business ethics increases, many investors and companies have begun to integrate ESG factors in their investment strategies.

Investment requirements for the Sustainable Development Goals (SDGs) were first assessed in UNCTAD's 2014 World Investment Report. The report identified 10 relevant sectors1 (covering all 17 SDGs) and projected an annual investment gap of $2.5 trillion in developing countries. This projection is still valid today based on the latest review (UNCTAD, 2020). The SDGs have significant resource implications in developed and developing countries and require gradual changes in the level of public and private investment in the SDGs (Zhan, 2014).

Since the adoption of the SDGs in 2015, progress in sustainable development investment has been seen in several SDG sectors, including infrastructure, climate change mitigation, food and agriculture, health, telecommunications, and ecosystems and biodiversity. However, overall growth is still far from what is needed (UNCTAD, 2020a). The shock caused by COVID-19 exacerbates existing obstacles to the SDGs and could derail the progress made in the last six years in SDG investment. International private sector investment flows to developing and transition countries in sectors relevant to the SDGs are expected to fall by around a third in 2020 due to the COVID-19 pandemic (UNCTAD, 2020e). This poses a risk to the implementation of the 2030 sustainable development agenda.

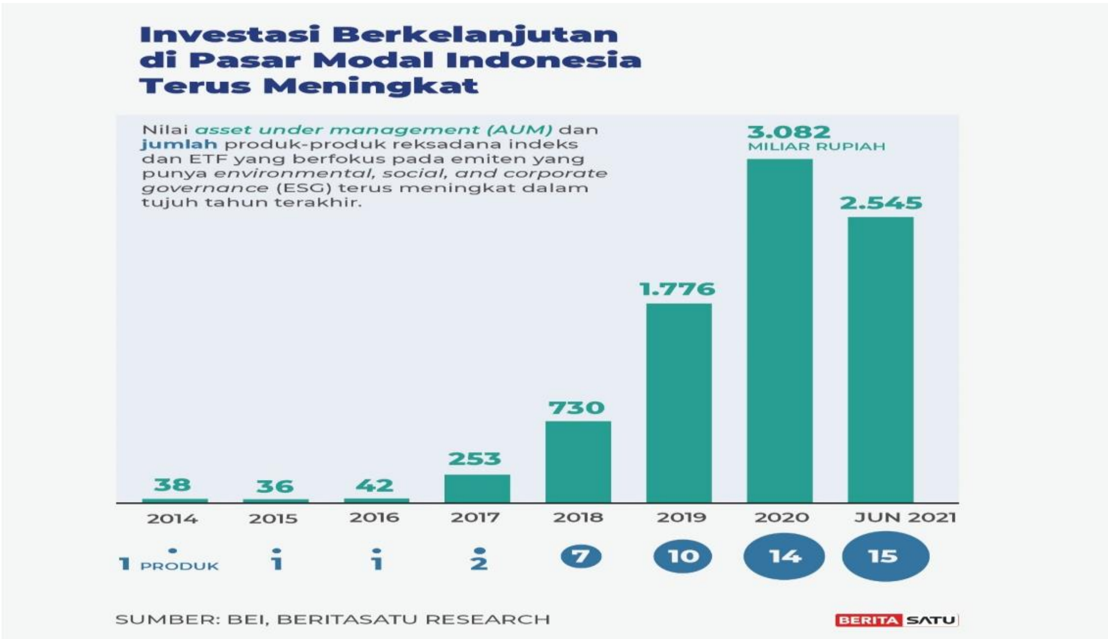
Trillions of dollars are now invested taking into account environmental (e.g. carbon emissions), social (e.g. fair labor practices) and governance (e.g. internal corruption) issues. ESG investing is now the most popular form of "sustainable" investing, and is growing as companies increasingly focus on long-term sustainability and the needs of all stakeholders. However, an RBC Global Asset Management survey in 2019 found that less than 25% of asset managers and asset owners "significantly" use ESG principles as part of their investment approach and decision making (RBC Global Assets, 2019).

Although some argue that investor preference for ESG companies lowers expected returns (Cornell, 2021), others (e.g. Pedersen, Fitzgibbons, Pomorski, 2021, and Pastor, Stambaugh and Taylor, 2020) argue that companies that ESG conscious sometimes perform better. Sherwood and Pollard (2018) state that companies in emerging markets that incorporate ESG considerations perform better. Antoniuk (2023) finds that Norwegian companies that score high on carbon disclosure outperform the market, but only if energy companies are excluded.

United Nations Principles for Responsible Investment (UN PRI), sustainable investment is investment that considers ESG issues in investment decision making, with the aim of achieving long-term financial results while promoting social responsibility and sustainability. ESG disclosure is certainly something that can be used as a benchmark for a company's success in carrying out its obligations regarding social and environmental responsibility. Apart from that, it increases the trust and support of investors because this trust and support will possibly have an influence on the sustainability of the company in the future .

Some aspects of ESG are environmental criteria which include investors' considerations regarding company performance, whether they are implementing environmentally friendly methods such as handling waste, pollution and wise use of natural resources or not. Social criteria that accommodate the company's relationships with external parties such as suppliers or other media partners who have direct or indirect relationships who actively move to explore the issues and obstacles experienced by their employees. And corporate governance criteria that focus on how the company processes management internally. Aspects that need to be considered in this criterion are company policy, work culture, company standards and attitude to a problem (Adi Chandra & Saciptop, 2020).

Figure 1: Sustainable Investment in the Indonesian Capital Market



Source: BEI, Berisatu Research

Based on the picture above, it can be seen that the Indonesian Stock Exchange shows its commitment by publishing ESG-themed indices. The number of managed funds or *assets under management of green* index-based mutual funds and ETFs continues to show an increase and interest has increased sharply over time. It is believed that the implementation of ESG can encourage better company performance. As many as 88% of the companies studied showed a positive correlation with their operational performance when they practiced ESG well. Meanwhile, as many as 80% of companies showed better performance in share price movements and better valuations.

Sustainable investing is not only considered a moral act, but also has the potential to provide good financial results in the long term. Di sisi lain, perusahaan-perusahaan dalam kelompok Keberlanjutan Tinggi mungkin mengungguli perusahaan-perusahaan pengendali karena mereka mampu menarik sumber daya manusia yang lebih baik, membangun rantai pasokan yang lebih andal, menghindari konflik dan kontroversi yang merugikan dengan masyarakat sekitar (misalnya, mempertahankan izin beroperasi), dan terlibat dalam lebih banyak inovasi produk dan proses agar dapat bersaing dalam batasan yang ditimbulkan oleh integrasi isu-isu sosial dan lingkungan pada organisasi (Eccles et al., n.d.).Therefore, more and more investors recognize that considering ESG factors in investment decision making can increase portfolio diversification and reduce their investment risks.

This article will discuss sustainable investment strategies that consider ESG factors in investment decision making. We will explore the concept of ESG, why it is increasingly important in the investment world, and how ESG factors can be integrated into the investment decision-making process. This article aims to provide a deeper understanding of sustainable investing and how investors and companies can utilize this strategy to achieve their financial goals while promoting social responsibility and sustainability.

RESEARCH METHODS

In this research, the method used is a qualitative method with a literature review. The literature review method involves investigating, analyzing, and synthesizing information from literature sources relevant to the research topic, such as journal articles, books, research reports, official documents, and other sources that can provide an in-depth understanding of the consideration of ESG factors in making decisions. Investation decision.

RESULTS AND DISCUSSION

Results

ESG (Environmental, Social and Governance) concept

Prinsip ESG secara resmi diusulkan pada tahun 2004 dan telah dipraktikkan secara aktif di Eropa, Amerika dan negara maju lainnya (Li et al., 2021).They focus on ESG investment (Daugaard, 2020), the importance of ESG metrics in SRI (Socially Responsible Investment) (Widyawati, 2020), the influence of ESG scores on measuring corporate sustainability performance (Drepetic et al., 2020), the origin and importance of ESG in investment (Eccles and Viviers, 2011), as well as the important role of ESG factors in the decision-making process (Ziolo et al., 2019).

Table 1. *Main ESG Issue*

Environmental	Social	Governance
• Climate change and carbon emissions • Natural resource use and energy and water management • Pollution and waste • Ecodesign and innovation	• Workforce health and safety, diversity, and training • Customer and product responsibility • Community relations and charitable activities	• Shareholder rights • Composition of boards of directors (independence and diversity) • Management compensation policy • Fraud and bribery

Source: Pedro Matos (2020) ESG and Responsible Institutional Investing around the World a Critical Review

Table 1 highlights some of the key ESG issues that companies typically face in their efforts to generate long-term value.Dimensi lingkungan (E) mengukur dampak perusahaan terhadap ekosistem alami, yang mencakup emisinya (misalnya gas rumah kaca), yaitu penggunaan sumber daya alam secara efisien dalam proses produksi (misalnya, dalam hal energi, air, atau material), polusi dan limbah (misalnya tumpahan), dan inovasi upaya untuk merancang produknya secara ramah lingkungan. Dimensi sosial (S) meliputi hubungan perusahaan dengan tenaga kerjanya, pelanggan, dan masyarakat. Ini mencakup upaya untuk mempertahankan pekerja yang loyal (misalnya, kualitas pekerjaan, kesehatan dan keselamatan, pelatihan, dan pengembangan), memuaskan pelanggan (misalnya, menghasilkan barang dan jasa berkualitas yang mempertahankan pelanggan), dan menjadi warga negara yang baik di komunitas tempat perusahaan beroperasi. Dimensi tata kelola (G) mencakup sistem yang diterapkan manajemen untuk bertindak demi kepentingan terbaik pemegang saham jangka panjangnya, yang mencakup penjagaan hak-hak pemegang saham (misalnya, membatasi pertahanan anti-pengambilalihan), memiliki dewan yang berfungsi (misalnya, dengan anggota yang berpengalaman, beragam, dan independen), menjaga kebijakan kompensasi eksekutif yang dirancang dengan baik, dan menghindari praktik ilegal, seperti penipuan dan penyuapan (Matos, n.d. 2020).

The Importance of ESG in the World of Investment

Initially, investors were of the view that ESG benefits were not that important and would come at too high a cost. However, in recent years, there has been a trend among investors to consider ESG factors in assessing company performance. Several empirical studies have shown that companies that practice ESG well tend to outperform their peers in terms of financial performance.

According to (Feng et al., 2021) There is a negative influence between the ESG rating and the fall in share prices on the Chinese stock exchange. This means that the higher the ESG rating, the lower the risk of falling share prices. Research from (Mănescu, 2011) concluded that there is a relationship between a good ESG score and high stock returns.

Apart from that, the influence of ESG implementation on investment risk was also revealed in research conducted by Investors are increasingly realizing that sustainable business practices can create long-term value. ESG investing reflects an investor's commitment to social and environmental responsibility. It is a way for investors to support companies that promote ethical business practices, care about environmental issues, and adhere to good corporate governance principles.

The sustainable investment market will continue to grow. A growing number of investment products are integrating ESG, including sustainable funds, green bonds and other products that allow investors to participate in sustainable investing. In some countries, regulations are increasingly encouraging companies to disclose their ESG information. Investors who consider ESG factors in their portfolios can more easily monitor and understand how companies comply with existing environmental and social regulations and standards.

Integration of ESG Factors in the Investment Decision Making Process

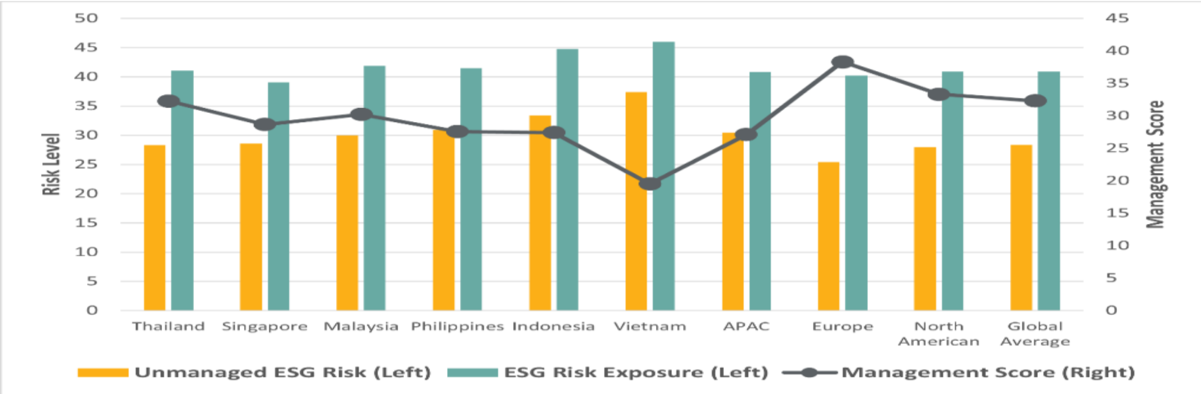
ESG has become the center of attention in investment because the integration of ESG in investment decision making allows investors to identify risks related to environmental, social and corporate governance issues that can affect company performance. On the other hand, ESG also opens up opportunities to identify companies that have sustainable practices that can produce good results in the long term.

Environmental, Social, and Governance factors in the investment decision-making process involves evaluating and assessing how environmental, social and corporate governance issues can influence company performance and investment risk. Identification and evaluation of ESG factors is the first step to relevant knowledge about the company or asset to be invested in. This can include environmental issues such as climate change and energy efficiency, social issues such as human rights and workforce diversity, as well as corporate governance issues such as ownership structure and company policies.

ESG investigation in risk assessment is also an important factor for investors, where investors conduct in-depth research and analysis related to relevant ESG issues to assess how these risks can affect company performance. This may include using available ESG data and metrics and examining company sustainability reports. However, integrating ESG factor considerations into investment decisions does not always go smoothly, according to.

ESG Developments in the ASEAN Region

Figure 2. ESG Performance Comparison



Source: Sustainalytics (2021)

All six ASEAN countries require some form of ESG disclosure and the government provides guidelines to help issuers prepare sustainability information. All exchanges in six countries are members of the Sustainable Stock Exchange Initiative. However, countries such as Indonesia and the Philippines only introduced such requirements after 2020, therefore, the next few years may see a further increase in ESG disclosures in these markets.

Notably, in the 2019 sustainability disclosure performance ranking conducted by Corporate Knights (2019), the Stock Exchange of Thailand ranked ninth out of 47 stock exchanges worldwide, the highest of all stock exchanges in the APAC region. The Singapore Stock Exchange, Philippine Stock Exchange and Indonesian Stock Exchange are ranked 24th, 30th and 36th respectively.

Singapore

The Singapore Exchange published Panduan Pelaporan Keberlanjutanin 2016, which requires every listed issuer to prepare an annual sustainability report with a compliance basis or explanation. This guide recommends that issuers choose a globally recognized sustainability reporting framework that is appropriate to their industry and business model and explains their choices. Issuers are also required to identify ESG factors that are material in financial terms. According to the Guide, sustainability reports should outline an issuer's policies, practices, performance and targets related to the identified critical ESG factors .

Malaysia

In accordance with the listing requirements issued by Bursa Malaysia, issuers Pernyataan Keberlanjutanare required to disclose a narrative statement on the management of economic, environmental and social risks and opportunities (EES). For issuers listed on the Main Market, their Sustainability Statement must include information regarding the governance structure, scope of the Sustainability Statement and management of material EES risks and opportunities. Bursa Malaysia provides a Sustainability Reporting Guide and six tools to help issuers prepare a Sustainability Statement.

Thailand

In a new Corporate Governance Code published in 2017, the Thai Securities and Exchange Commission (SEC) requires company boards to ensure appropriate sustainability reporting, using a framework that is proportionate to the size and complexity of the company and meets domestic and international requirements. Additionally, the Stock Exchange of Thailand provides resources on its Center for Sustainable Business Development website to encourage best practices. In keeping with SET guidelines, many companies choose to use the Global Reporting Initiative (GRI) as their reporting framework.

Vietnamese

In accordance with the provisions contained in Circular Letter No.155/2015/TT-BTC issued by the Ministry of Finance of Vietnam, public companies must make an annual report that discloses environmental and social impacts and goals related to corporate sustainability. In 2016, the Vietnam Sovereign Securities Commission, in collaboration with the World Bank Group International Finance Corporation, published the Environmental and Social Disclosure Guidelines, which build on the GRI G4 and encourage independent external assurance.

Indonesia

In Indonesia, all listed companies are required to publish a Sustainability Report starting in 2020 in accordance with Financial Services Authority (OJK) regulation number 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers and Public Companies. In addition, financial service providers must also submit a Sustainable Finance Action Plan which explains their plans for implementing sustainable finance. The regulations also provide guidance for sustainability reporting, including a list of content that publishers should consider disclosing.

Philippines

In the Sustainability Reporting Guidelines for Public Companies released in 2019, the Philippine Securities and Exchange Commission required all public companies to submit sustainability information along with their annual reports on a compliance or explanatory basis. Penalties for incomplete annual reporting will be imposed on companies that do not do the same. The Guide also provides a Reporting Template that builds on four globally accepted frameworks, including the GRI Standards and the recommendations of the Task Force on Climate Change-Related Financial Disclosures (TCFD).

Based on this data it can be seen that Thailand leads ASEAN countries in terms of average ESG performance, which is contributed by its moderate level of risk exposure and relatively good management scores. Compared with other regions, ASEAN countries on average have higher ESG risks than companies in Europe and North America, and in line with the APAC average. Five of the six countries, except Thailand, lag behind the global average.

Discussion

Sustainable investment by considering Environmental, Social, and Governance (ESG) factors has become the main focus in making investment decisions. In this context, the discussion will cover several key aspects related to sustainable investment strategies and the integration of ESG factors:

The Importance of ESG Factors in Investment

Initially, investors may think ESG factors are not very important and cost burdensome. However, recent trends show increasing awareness that sustainable business practices can create long-term value. A number of empirical studies show that companies with good ESG performance tend to outperform similar companies in financial performance. In addition, sustainable business practices not only reflect a commitment to social and environmental responsibility, but can also reduce investment risks. Investors are increasingly realizing that considering ESG factors in their portfolios can increase diversification and reduce investment risk.

The Effect of ESG Performance on Company Value

Several studies highlight the positive influence of ESG performance on company value. Companies with good ESG performance tend to have higher company value and performance. This provides an indication that investors and the market as a whole provide added value to companies that implement sustainable business practices.

The Influence of ESG on Investment Risk

Research also shows that ESG performance can influence investment risk. Companies with good ESG performance tend to reduce the risk of price crashes and have a lower level of investment risk. In addition, ESG disclosure can be an indicator of the effectiveness of company resource management, which in turn can reduce investment risk.

Integration of ESG Factors in Investment Decision Making

The process of integrating ESG factors in investment decision making involves evaluating and assessing the environmental, social and corporate governance impacts on investment performance and risk. Identification of relevant ESG factors and in-depth investigation of the risks associated with ESG issues is the first step in making sustainable investment decisions. However, challenges such as a lack of consistent data, perceived high costs, and a focus on short-term results can hinder this integration process. Therefore, a holistic approach and a deep understanding of ESG issues are key in integrating these factors in the decision-making process.

ESG Developments in the ASEAN Region

In the ASEAN context, ESG developments vary among member countries. Although there are regulations and guidelines in most countries, challenges remain, such as increasing the consistency of ESG disclosures and better understanding of ESG concepts among investors.

CONCLUSION

Sustainable investment by considering Environmental, Social, and Governance (ESG) factors has become the center of attention in the world of finance. Awareness of issues such as climate change, human rights, environmental sustainability and business ethics is increasing, encouraging investors and companies to integrate ESG factors in their investment strategies. This article discusses the concept of ESG, the importance of ESG in investing, and how integrating ESG in investment decision making can provide long-term benefits.

Sustainable investing is not only a moral act, but also has the potential to provide good financial results. Companies with good ESG practices tend to outperform their peers in financial performance. Empirical studies show that ESG performance can influence the risk of price crashes, company value, company performance and profitability levels. Investors are increasingly realizing that sustainable business practices can create long-term value, reflecting a commitment to social and environmental responsibility.

The integration of ESG factors in the investment decision-making process involves evaluating risks and opportunities related to environmental, social and corporate governance issues. Identification, research and in-depth analysis of ESG factors is an important step in assessing a company or asset to be invested in. While challenges such as a lack of consistent data and perceptions of higher costs exist, investors can leverage ESG ratings, ESG data and metrics, and corporate sustainability reports to aid investment decision making.

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