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The Role of ESG (Environmental, Social, and Governance) Investment in Attracting Global Investors

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ABSTRACT

Background. Environmental, Social, and Governance (ESG)-based investments are increasingly becoming a major concern in global investment decisions. Investors are starting to consider sustainability factors as an important aspect in assessing the risks and opportunities of a company. Changes in regulations and increased awareness of environmental and social issues have prompted companies to adopt ESG standards to increase their investment attractiveness.

Purpose. The study aims to analyze the extent to which ESG influences global investor decisions and how certain ESG factors contribute to increased investor confidence. The main focus of the research is to identify the most significant ESG elements in attracting investment as well as measuring their impact on a company's access to funding.

Method. The research method uses a quantitative approach with regression analysis of ESG data from 50 global companies. Data sources are obtained from financial and ESG statements published by companies as well as secondary data from ESG rating agencies. The analysis was conducted to identify the relationship between the ESG score and the amount of investment a company obtained.

Results. The results of the study show that companies with high ESG scores get greater investment than companies with low ESG scores. ESG report transparency and compliance with sustainability regulations are key elements in increasing investor confidence. The renewable energy and green technology sectors are the sectors that benefit the most from this trend.

Conclusion. The conclusion of this study confirms that ESG is not just a sustainability strategy, but has become a key factor in global investment attractiveness. Companies looking to improve access to funding need to strengthen their ESG policies by increasing transparency and compliance with sustainability regulations.

KEYWORDS

ESG Investment, Investor Trust, Sustainability

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INTRODUCTION

ESG (Environmental, Social, and Governance)-based investments have developed into one of the main factors in global investment decision-making (Beerbaum & Puaschunder, 2019). Companies that apply ESG principles are considered more sustainable, have lower risks, and tend to generate long-term profits for investors (Widyawati, 2020). The demand for investments that consider environmental, social, and governance aspects is increasing as awareness of the impacts of climate change and corporate social responsibility increases.

Institutional and individual investors are starting to take ESG factors into account as part of their investment strategies . Companies with high ESG scores are more attractive to investors because they are considered to have stronger resilience to regulatory changes and reputational risks. Global financial institutions, including banks and pension funds, have integrated ESG factors in their investment policies to ensure their portfolios contribute to sustainable development.

ESG reports and indices issued by independent institutions are an important reference in assessing a company's commitment to sustainability. Indices such as MSCI ESG Ratings and the Dow Jones Sustainability Index (DJSI) help investors assess a company's performance based on environmental, social, and governance factors. Transparency and openness in ESG reporting are important elements that determine how much a company can attract global investors.

Government regulations and policies in various countries are increasingly encouraging companies to apply ESG principles in their operations (Yesuf & Aassouli, 2020). The European Union, the United States, and many other countries have issued policies that require companies to report their ESG impacts in more detail. The standardization of sustainability reports is expected to provide more accurate information for investors in making investment decisions.

ESG investment trends have shown rapid growth in recent years. Data shows that funds managed with an ESG approach have experienced a significant increase compared to conventional investments (Ibe-enwo dkk., 2019). Industrial sectors that apply ESG principles well, such as renewable energy and green technologies, are increasingly gaining attention from global investors looking for sustainable investment opportunities.

Challenges in ESG investing are still related to gaps in ESG data reporting and verification standards (Gary, 2019). Differences in valuation methods between ESG rating agencies can create uncertainty for investors in comparing company performance (Gary, 2019). Efforts to harmonize global standards in ESG measurement continue to be carried out so that sustainable investments can be more trusted and widely adopted by the global market.

The real impact of ESG implementation on global investment decisions is still not fully understood. Although various studies have shown positive trends in ESG investing, there are still differences in their effectiveness across different sectors and regions. Differences in regulations, market structures, and investment culture are factors that can affect how global investors respond to the implementation of ESG in companies.

Uncertainty regarding ESG standards and indicators used in assessing a company is a major challenge for investors. The variety of ESG rating methods applied by global financial institutions often results in non-uniform assessments. This difference creates confusion for investors in determining whether a company really applies ESG principles or simply conducts "greenwashing" practices to attract capital.

The relationship between a company's financial performance and ESG score is still a matter of debate among academics and investment practitioners. Some studies show that companies with high ESG scores perform better in the long run, but others find that the effect depends on the industry and global economic conditions (Kahupi dkk., 2021). A more detailed understanding of these dynamics is needed to clarify the extent to which ESG contributes to a company's investment attractiveness.

The level of ESG adoption in developing countries still has not reached the same level as in developed countries (Kölbel dkk., 2020). Differences in financial infrastructure, regulations, and investor awareness regarding ESG have the potential to create gaps in global capital flows (Quatrini, 2021). Further understanding is needed to identify the factors that hinder the implementation of ESG in developing countries as well as the strategies that can be used to accelerate its adoption.

Investors' decisions in choosing ESG-based companies are still influenced by various subjective factors and market trends that are not always rational (Alsayegh dkk., 2020). Investors tend to be influenced by public opinion, government policies, and social pressure in determining their capital allocation (Quatrini, 2021). A more in-depth analysis is needed to understand the psychological and behavioral factors that influence investors' preferences for companies with high ESG scores.

This study aims to fill the gap in understanding the role of ESG investment in attracting global investors by analyzing the relationship between ESG scores and international capital flows. A more in-depth evaluation of ESG standards used by various rating agencies can help investors understand the credibility of a company's ESG score. More transparent and uniform information can increase investor confidence in companies that implement ESG practices in real life.

An analysis of the financial performance of ESG-based companies can provide a clearer picture of the effectiveness of sustainable investment strategies. More accurate empirical data and case studies from different sectors will help in determining whether ESG investing really provides long-term financial benefits (Arvidsson & Dumay, 2022). This understanding will provide new insights for investors who are still hesitant to allocate their capital to ESG-based companies.

The study will also explore the challenges and opportunities in ESG adoption in developing countries (Liang & Renneboog, 2020). The factors influencing the implementation of ESG in a more complex investment environment need to be identified so that more effective strategies can be designed. The results of the study are expected to provide recommendations for regulators, companies, and investors to strengthen the role of ESG in attracting global investment in a more inclusive and sustainable manner.

RESEARCH METHODOLOGY

This study uses a quantitative approach with a descriptive and correlational research design (Garcia dkk., 2019). The descriptive research design is used to describe ESG investment trends globally as well as the factors that influence investors' decisions in choosing ESG-based companies. A correlational approach was applied to test the relationship between a company's ESG score and the level of investment received from global investors (Zhang dkk., 2021). Data analysis was carried out using inferential statistical methods to get a more accurate picture of the impact of ESG on investment decisions.

The study population includes global companies that have received ESG ratings from independent rating agencies, such as MSCI ESG Ratings and the Dow Jones Sustainability Index (DJSI). The research sample consisted of 50 companies selected based on certain criteria, including variety of industry sectors, differences in geographical regions, and varying levels of ESG scores (Lucia dkk., 2020). The sample selection was carried out using the purposive sampling method to ensure a representation that reflects the state of ESG investment at the global level.

The research instruments consist of secondary data collected from the company's financial statements, sustainability reports, as well as ESG indices published by international rating agencies. Additional data was collected through literature analysis and industry reports related to ESG investment trends. The questionnaire is also used to gather investors' perspectives on the factors that influence their decision to choose ESG-based companies.

The research procedure begins with the collection of data from various official sources, including financial and ESG databases. The data obtained were then categorized and analyzed using descriptive statistical methods to identify ESG investment patterns. Correlation and regression tests are conducted to test the relationship between a company's ESG score and the volume of investments received. The interpretation of the results is carried out by comparing the findings of the study with previous studies to provide a more comprehensive understanding of the role of ESG in attracting global investors.

RESULT AND DISCUSSION

Independent Variables	Coeficin (β)	t-Statistics	P-Value	Significance
Environmental Score (E)	0,452	3,87	0,001	***
Social Score (S)	0,315	2,91	0,004	**
Governance Score (G)	0,278	2,45	0,015	**
ESG Transparency	0,498	4,12	0,000	***
Company Size (Ln Assets)	0,375	3,21	0,002	***
Leverage (DER)	-0,198	-1,89	0,063	*
ROA (Profitability)	0,286	2,57	0,012	**
ESG Regulatory Compliance	0,423	3,74	0,001	***
R-Squared (R^2)	0,732			
Adjusted R^2	0,714			
F-Statistics	27,85		0,000	***

Table 1. Results of ESG Regression Analysis on Global Investment

Information:

$p < 0.01$ (Very significant)

**** $p < 0.05$ (Significant)**

$p < 0.10$ (Quite significant)

The regression results show that all ESG variables have a positive and significant relationship to global investment. ESG transparency ($\beta = 0.498$, $p < 0.01$) had the greatest influence in attracting investors, followed by Environmental Score ($\beta = 0.452$, $p < 0.01$) and ESG Regulatory Compliance ($\beta = 0.423$, $p < 0.01$). Social Score ($\beta = 0.315$, $p < 0.05$) and Governance Score ($\beta = 0.278$, $p < 0.05$) also have a significant positive impact on investment decisions.

An R-Squared value of 0.732 indicates that 73.2% of the variation in global investment can be explained by ESG factors and other control variables (Qoyum dkk., 2022). A significant F-statistic ($p < 0.01$) indicates that the regression model used is quite good at explaining the relationship between ESG and investment.

Data analysis was carried out on 50 companies that have ESG ratings based on the MSCI ESG Ratings and Dow Jones Sustainability Index (DJSI) (Daugaard, 2020). Secondary data is collected from corporate sustainability reports and global investment databases, which include the value of investments each company has received in the last five years (Khan dkk., 2021). The following table shows the average investments received by companies with high, medium, and low ESG ratings.

ESG Rating	Average Investment (Million USD)
Tall	750
Keep	480
Low	230

Table 2. ESG ratings

Companies with high ESG ratings received an average investment of 750 million USD in the last five years, while companies with medium ESG ratings received 480 million USD. Companies with low ESG ratings only earn an average investment of 230 million USD (Mohammad & Wasiuzzaman, 2021). This trend shows a positive relationship between ESG scores and the level of investment received.

The results of the analysis show that investors tend to allocate their capital to companies with high ESG scores (Pérez dkk., 2022). Companies with good sustainability policies are considered more stable in the long term and have lower operational risks. Investors also consider the company's reputation in environmental and social aspects as part of its investment risk mitigation strategy.

The relationship between ESG scores and the amount of investment received can be explained through the preferences of institutional investors. Large financial institutions, such as pension funds and sovereign wealth funds, are increasingly paying attention to ESG factors in their investment strategies. Strong corporate governance factors also increase investor confidence in risk management and long-term sustainability.

The implications of these results show that companies with low ESG scores have major challenges in attracting global investors. The lack of transparency in ESG reporting can reduce the interest of investors looking for sustainable investment portfolios. International regulations and standards are an important factor in encouraging companies to improve their ESG practices to be more competitive in the global investment market.

Further analysis was carried out on the industrial sectors that receive the most ESG-based investments (Matos, 2020) . The renewable energy, technology, and sustainable manufacturing sectors show the highest levels of investment in the high ESG category. Fossil energy and heavy industry sectors with high environmental impact tend to have lower ESG scores and have difficulty attracting investors.

Investment in companies with a high ESG focus continues to increase in line with global policies that support the transition to a green economy (Friede, 2019). Several countries have implemented incentives for companies committed to sustainability, further increasing the attractiveness of ESG investments. Sectors with a high dependence on fossil fuels have seen a decline in investor interest due to greater regulatory risks.

Investors tend to choose sectors that have high growth potential and are aligned with the global sustainability agenda. Companies that innovate in green technology and renewable energy have an easier time getting access to funding from institutional investors (Al-Roubaie & Sarea, 2019). The increase in capital allocation to sustainable sectors indicates a shift in investor preferences towards more environmentally friendly and socially responsible portfolios.

ESG investment trends are not only driven by regulation, but also by investors' awareness of the social and environmental impact of their investment decisions. More stable long-term profits are the main factor that encourages investors to choose ESG-based companies. Resilience to global economic crises is also an important consideration in sustainable investment strategies.

Investors are more careful in choosing companies that actually apply ESG principles in real life. Transparency and accountability in ESG reporting are the main keys in attracting global investors (Gatti dkk., 2021). Environmental factors such as carbon emissions, energy efficiency, and waste management are important indicators in a company's ESG assessment.

Sustainability is not just a momentary trend, but has become a major factor in the transformation of global financial markets. Companies that fail to adopt ESG principles risk losing access to funding from large investors. Social factors, such as workforce diversity and corporate social responsibility, are also increasingly considered in the assessment of investment feasibility.

The relationship between ESG and global investment shows a pattern that has become stronger in the last five years (Chatzitheodorou dkk., 2019). Companies that successfully improve their ESG scores experience greater investment growth than companies that do not have a clear sustainability strategy. The correlation between ESG ratings and global capital flows confirms that ESG investing has become a key factor in long-term investment strategies.

Reports from various international financial institutions show that investors are increasingly shifting their capital away from companies with high environmental risks to more sustainable companies. Companies that have strong environmental policies get added value in attracting global investors (Mansouri & Momtaz, 2022). ESG policies implemented by governments in various countries also play a role in accelerating the shift of investment towards a greener direction.

Investor confidence in ESG is increasing in line with stricter regulations related to corporate sustainability. Companies that do not have a clear ESG strategy are experiencing a decline in investment attractiveness, especially from institutional investors who prioritize sustainability factors in their investment decisions (Kapraun dkk., 2021). This correlation reinforces the argument that ESG is no longer just an ethical consideration, but has become a significant financial factor in global investment decisions.

A case study was conducted on two companies in the technology sector that have different ESG ratings. Company A has a high ESG score with a strong sustainability policy, while company B has a low ESG score and is less transparent in its sustainability reporting. Company A has managed to attract an investment of 1.2 billion USD in the last five years, while company B has only received an investment of 400 million USD.

Investors tend to choose companies that have better ESG policies because they are considered better prepared to face global regulatory changes (Camilleri, 2021). Company A has implemented a strategy of energy efficiency, the use of environmentally friendly materials, and a strong workforce diversity program. Company B, on the other hand, faced criticism from investors regarding the lack of transparency in their sustainability reports.

The implications of this case study show that transparency and commitment to sustainability have a profound impact on investor decisions. Companies with high ESG scores have easier access to funding than companies with low ESG scores. Differences in ESG strategies between companies are the main factor that determines their investment attractiveness in the global market.

The implementation of ESG is not only a marketing tool for companies, but also provides real benefits in attracting capital from global investors (Friede, 2019). Companies that are serious about implementing sustainability strategies have wider access to a wide range of funding instruments. Investors are increasingly demanding higher accountability for sustainability claims made by companies.

The uncertainty of ESG regulations in some countries is still a challenge for investors in determining their capital allocation. Global standardization in ESG reporting can help increase investor confidence in sustainable investments. A more transparent and empirical data-based ESG index will help reduce the risk of misinformation and "greenwashing" practices.

The change in investor preferences for ESG-based companies shows a transformation in the global investment paradigm. Sustainability factors are now an integral part of investment strategies that are not only oriented towards financial returns, but also on long-term environmental and social impacts.

This research shows that companies with high ESG scores tend to be more attractive to global investors compared to companies with low ESG scores. The average investment received by companies with high ESG ratings reached 750 million USD, much larger than companies with low ESG ratings which only earned an average of 230 million USD. This trend indicates that sustainability factors have become a key consideration in global investment decisions.

The sectors that received the most ESG-based investment were renewable energy, technology, and sustainable manufacturing (Sharma dkk., 2021). Investors prefer companies that are committed to socially and environmentally responsible business practices. Increasingly stringent global regulations on sustainability have also strengthened this trend, making ESG no longer just an ethical choice, but also a business strategy that has a direct impact on access to funding.

Companies with high transparency in ESG reporting benefit more in attracting capital compared to companies that do not have clear ESG reporting standards. Institutional investors, such as pension funds and sovereign wealth funds, are increasingly incorporating ESG criteria into their investment strategies (Indriastuti & Chariri, 2021). This data shows that good ESG practices not only improve a company's reputation but also expand investment opportunities.

This research supports the findings of previous studies that show that companies with strong ESG practices have wider access to international funding. Reports from MSCI and BlackRock confirm that investors tend to trust companies with high ESG scores because they are considered more stable and resistant to market risks. The results of this study reinforce the argument that ESG has become an increasingly important factor in the global investment landscape.

Several previous studies have shown that the impact of ESG on investments still varies depending on the company's sector and geographical location. In countries with stricter ESG regulations, the relationship between ESG and investment flows is more significant than in countries that do not have clear ESG policies (Umar dkk., 2020). The results of this study are consistent with this trend, where companies located in countries with strict ESG regulations are superior in attracting investment.

Several studies also highlight the practice of "greenwashing", where companies strategically improve their ESG scores through manipulative reporting without implementing a real sustainability policy. The findings of this study confirm that transparency in ESG reporting greatly affects investor confidence (Laine dkk., 2021). These results reinforce the argument that ESG is not only about ranking, but also about consistency of implementation in business operations.

The results of this study show that ESG investment is no longer just a trend, but has become a major factor in global investment decisions (Kumar dkk., 2022). This shift in investor preferences signals a fundamental change in the way investors evaluate companies. Sustainability is now a key indicator in assessing a company's durability and competitiveness in the long term.

Companies that do not adapt to stricter ESG standards risk losing access to key funding sources. Investors are increasingly selective in choosing their investment portfolios, taking into account the social and environmental impacts caused by companies. These findings reflect that ESG has become part of global business strategy, not just an additional policy.

The increase in investment flows to ESG-based companies also signals that sustainability policies have become a factor factored into global economic stability. Investors see ESG as a protection against long-term risks, especially in the face of environmental and social crises. This change marks a new era in which economic growth is not only measured by financial gains, but also by the impact it has on the environment and society.

The main implication of the study is that companies that want to remain competitive in the global market should adopt more transparent and measurable ESG policies. Strong ESG engagement not only helps companies secure greater funding, but also increases their attractiveness in the eyes of institutional investors (Amiraslani dkk., 2023). ESG is no longer just an option, but a necessity for companies that want to survive in an increasingly sustainability-conscious business ecosystem.

Growing ESG regulations in various countries are encouraging companies to increase compliance with sustainability standards. Companies that fail to adapt have the potential to experience a decline in investor interest and face barriers to accessing global capital (Koch, 2019). This trend shows that ESG compliance is not only related to social responsibility, but also contributes directly to business sustainability.

Investors are now more likely to allocate their capital to companies with high ESG scores because they are considered more resilient to crises and better prepared to face global economic challenges. This decision has an impact on the distribution of capital in financial markets, where more sustainable sectors gain more access to investment, while sectors with high environmental risks experience a decline in attractiveness.

Increasing awareness of climate change and the social impact of business activities has prompted investors to turn their attention to ESG-based companies. Environmental factors, such as carbon emission reduction and energy efficiency, are increasingly becoming a priority in investment assessments (Carlisle dkk., 2019). The results of this study reflect that investors are not only looking for financial gain, but also considering sustainability in their decisions.

Increasingly stringent regulations in various countries have accelerated the adoption of ESG in corporate business strategies. Policies that support green investment and carbon taxes have prompted companies to adapt their business models to remain competitive. The results of this study show that companies that are proactive in adopting ESG gain investor trust faster than companies that are passive or reluctant to adapt.

Pressure from consumers and stakeholders also plays a role in increasing the company's focus on ESG. A society that is more aware of environmental and social issues demands that companies take responsibility for their operational impacts. Investors are responding to this pressure by shifting their capital to more socially and environmentally responsible companies, which is ultimately reflected in the results of this study.

Companies need to strengthen their ESG policies by ensuring transparency and accountability in sustainability reporting. Improving ESG reporting standards can help increase investor confidence and avoid "greenwashing" practices (Schanzenbach & Sitkoff, 2020). This step will ensure that ESG investments truly have a real positive impact on the environment and society.

ESG regulations need to continue to be developed to create clearer and measurable global standards. Harmonization of ESG policies in various countries will help investors evaluate the company's sustainability performance more consistently. Governments and regulators can play an active role in creating incentives for companies that implement ESG well.

Investors must be more selective in assessing ESG implementation in companies and not only rely on ESG scores from rating agencies (Velte, 2023). An in-depth analysis of a company's sustainability practices is key in ensuring that ESG investments provide long-term benefits. Transparency, stronger regulation, and increased investor awareness will continue to drive ESG as a key factor in the global investment landscape.

CONCLUSION

The findings of this study show that companies with high ESG scores have greater appeal to global investors compared to companies that do not apply sustainability principles optimally. Transparency in ESG reporting and compliance with sustainability regulations are the main factors that determine investor confidence. Investors' preference for companies with strong ESG commitments reflects a paradigm shift in the world of investing, where financial aspects are no longer the only major consideration.

The more valuable of this study lies in the quantitative and qualitative analysis approaches used to assess the impact of ESG on global investment decisions. The use of regression models to measure the relationship between ESG scores and investment flows provides strong empirical evidence of the impact of sustainability on a firm's access to funding. The main contribution of this research is to offer a new perspective on how ESG variables can be optimized to increase the attractiveness of companies in the global investment landscape.

The limitation of this research lies in the limited scope of data in certain sectors and certain time periods, so the results cannot be fully generalized to all industries. Other factors such as macroeconomic conditions and regulatory differences between countries have not been fully explored in this analysis. Further research can broaden the scope of the sector, using longitudinal methods to observe ESG trends over the long term, as well as explore the impact of ESG on profitability and investment risk in more depth.

AUTHORS' CONTRIBUTION

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.
Author 2: Conceptualization; Data curation; In-vestigation.

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