

ESG Disclosure's Impact on Firm Value and Capital Cost: Evidence From Egypt

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Abstract

This research aims to determine the impact of environmental, social, and governance (ESG) disclosure on both firm value (FV) and cost of capital (COC) in the Egyptian business environment as a developing economy. The research is considered the first academic empirical study to test the impact of sustainability practices by combining ESG disclosure with firm value and capital cost in Egypt. The research used 43 listed firms in the Egyptian ESG index from 2018 to 2022 to test two hypotheses through two statistical models. It employed the reduced form approach and estimated the equations by applying the fixed effects model. The research found a significant and positive nexus between ESG and FV. So, ESG disclosure improves FV and helps firms create value. Moreover, there is a significant and negative nexus between ESG and COC. So, ESG disclosure reduces COC and enables firms to access more funds. The research contributes to the accounting literature by providing new evidence in this arguable area from Egypt. Thus, it gives policymakers insights into the significance of regulating ESG disclosure in the Egyptian context. Going further, it can motivate future studies to explore this impact in other contexts to develop a comprehensive framework of this knowledge area in the accounting field.

Keywords: ESG disclosure, Firm value, Capital cost, Egyptian stock market.

أثر الإفصاح البيئي والاجتماعي والمؤسسي على قيمة الشركة وتكلفة رأس المال: أدلة من مصر

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المستخلص:

يهدف البحث إلى تحديد تأثير الإفصاح البيئي والاجتماعي والمؤسسي على كل من قيمة الشركة وتكلفة رأس المال في بيئة الأعمال المصرية كاققتصاد نامٍ. يُعد البحث أول دراسة أكاديمية تجريبية لاختبار تأثير ممارسات الاستدامة من خلال الجمع بين الإفصاح البيئي والاجتماعي والمحكمة (GSE) وقيمة الشركة وتكلفة رأس المال في مصر. استخدم البحث 34 شركة مدرجة في مؤشر المحكمة البيئية والاجتماعية والمؤسسية المصري خلال الفترة من 8102 إلى 2202 لاختبار فرضيتين من خلال نموذجين إحصائيين، وقد استخدم نَحْج الشكل المختصر "hcaorppa mrof decoder" وقدر المعادلات من خلال نموذج التأثيرات الثابتة "ledom stceffe dexif". أكد البحث وجود علاقة إيجابية ومهمة بين الإفصاح البيئي والاجتماعي والمحكمة وقيمة الشركة؛ حيث يُحسِّن الإفصاح البيئي والاجتماعي والمؤسسي قيمة الشركة ويساهم في خلق القيمة. علاوةً على ذلك، هناك علاقة سلبية ومهمة بين الإفصاح البيئي والاجتماعي والمؤسسي وتكلفة رأس المال؛ حيث يُخفِّض الإفصاح البيئي والاجتماعي والمؤسسي من تكلفة رأس المال، ويُمكن الشركات من الحصول على المزيد من مصادر التمويل، تُسهِّم هذه النتائج في إثراء أدبيات المحاسبة من خلال تقديم أدلة جديدة في هذا المجال. مثار الجدل الأكاديمي، كما تُتيح لصانعي السياسات رؤى ثاقبة حول أهمية تنظيم الإفصاح البيئي والاجتماعي والمؤسسي في السياق المصري. بالإضافة إلى ذلك، يُمكن أن تُحفِّز الدراسات المستقبلية على استكشاف هذا الأثر في سياقات أخرى لتكوين إطار شامل لهذا المجال المعرفي في مجال المحاسبة.

الكلمات المفتاحية: الإفصاح البيئي والاجتماعي والمؤسسي، قيمة الشركة، تكلفة رأس المال، سوق المال المصري.

1. Introduction

In recent decades, the firm's survival, success, and value creation have undergone a significant transformation, especially with the noted global increase in the capital cost and the awareness of investors in fund allocation (Alia & AbuSarees, 2023; Bryl et al., 2019). Despite traditional indicators such as profitability ratios and market share still being important and able to create a lens about a firm's financial health for stakeholders, a growing wave of evidence in the accounting literature ensures the role of environmental, social, and governance (ESG) disclosure in shaping long-term firm value creation and directing capital and investors to the financial market (Anita et al., 2023; Rasyad et al., 2024; Rohendi et al., 2024). Over time, ESG dimensions became the core of strategic investment decision-making (Yilmaz, 2022). This reflects a heightened interest and awareness of the nexus between a firm's operations and society's well-being (Gupta et al., 2025), driven by stakeholder expectations, policymakers' pressures, and the current international interest in firm sustainability (Khanchel & Lassoued, 2022).

Stakeholders have been mainly linking their decisions to ESG disclosure, based on the belief that a firm with high ESG disclosure/performance is better able to manage risks and generate sustainable profits (Verheyden et al., 2016). Moreover, this investors' trend is increased by the sustainable finance initiatives, which direct funds to firms with a high score of ESG based on the different formal indexes (Chang & Lee, 2022; Yu & Xiao, 2022). In addition, international regulatory authorities and bodies are also responding to this trend by issuing more ESG disclosure requirements, formal indexes, and incentives to enhance financial reporting transparency in terms of sustainability practices (Aydoğmuş et al., 2022; Wu et al., 2022).

In depth, there are several advantages of ESG disclosure for firms in the business environment according to the arguments of (Avramov et al., 2022; McBrayer, 2018), such as ESG reporting can enhance both a firm's reputation and stakeholders' trust; this can translate into more access to funds and decreased regulatory scrutiny, which may decrease the cost of capital (Lohia & Maji, 2025). Moreover, ESG practices can improve a firm's risk management in general. In addition, ESG disclosure is considered a signal of a firm's adoption of a long-term sustainable business model, which helps in value creation and attracting investors who prioritise responsible investments (Balassiano et al., 2023; Ellili, 2020; Priem & Gabellone, 2024; Yilmaz, 2022). These advantage consists with both agency and stakeholders' theories.

However, the nexus between ESG disclosure, firm value (FV), and cost of capital (COC) till now is complex based on the evidence from previous literature (Khanchel & Lassoued, 2022; Rasyad et al., 2024; Rohendi et al., 2024). The impact of ESG disclosure may vary across countries, industries, and firm-specific characteristics (Almaskati, 2025) due to the regulatory frameworks, the institutional development, stakeholder engagement, and the national business culture (Fuadah et al., 2022; Srivastava & Anand, 2023). In developing economies (such as the Egyptian context), where institutional structures and regulatory environments are often less developed, examining the impact of ESG disclosure may be more nuanced and meaningful.

Egypt, as one of the biggest economies in Africa, is undergoing major economic reforms after the 2011 revolution in terms of financial regulations and rules to attract more foreign investment to achieve sustainable development. In this sense, ESG practices and transparent disclosure become increasingly important in the Egyptian business environment for enhancing investor trust and ensuring long-term competitiveness (Aboud & Diab, 2018; El-Deeb et al., 2023). Thus, Egypt presents an ideal context for exploring the nexus between ESG, FV, and COC. However, the adoption and formal regulation of ESG practices in the Egyptian business environment is still in its initial stages. At the same time, many firms don't have enough resources and facilities to adopt ESG frameworks and provide accurate sustainability reports. This is further compounded by the limited availability of reliable ESG information and the lack of standardised reporting frameworks. Moreover, a rarity of academic interest in ESG practices in the Egyptian environment. Consequently, the impact of ESG disclosure on FV and COC remains relatively unexamined.

Based on the above, the need for empirical research to determine the potential impact of ESG dis-

closure in Egypt is underscored by several factors. Firstly, the Egyptian stock market represents a large part of the national capitalisation. Thus, understanding the nexus between ESG disclosure and COC is important for promoting efficient capital allocation and attracting investment. Secondly, Egypt is actively promoting sustainable development, and empirical evidence on the benefits of ESG disclosure can inform policymaking and encourage the adoption of best practices. Thirdly, the Egyptian business environment needs guidance on how to effectively disclose their ESG practices or performance to stakeholders and enhance their competitiveness through the formal disclosure in the annual financial reporting, which will lead to improving the firm's value creation

To sum, this research aims to discover the unclear lens with new empirical evidence about the nexus between ESG disclosure, FV, and COC in the Egyptian context as a developing economy. To address this objective, the research focused on finding answers to the following questions:

- Does ESG disclosure impact firm value in Egypt ?
- Does ESG disclosure impact the cost of capital in Egypt ?

According to the above objectives and from the standpoint of the Egyptian context, the research significance comes from many elements. Firstly, it enhances the accounting literature by providing evidence from a developing economy environment and shedding light on the unique opportunities, benefits, and challenges related to ESG disclosure in developing economies. Secondly, the research has practical implications for Egyptian firms, investors, policymakers, and regulators. The findings can help Egyptian firms understand the benefits of ESG disclosure and develop effective reporting strategies. Also, inform investors about the role of ESG dimensions in investment decisions and guide policymakers in designing regulations that promote sustainability practices. Thirdly, the research contributes to enhancing sustainable development in Egypt.

The remainder of the research is organized as follows: Section two reviews the previous literature regarding the nexus between ESG, FV, and COC. Section three presents the methodology including sample, variable measurement, and research models. Section four illustrates the results, and the conclusion and future research in section five.

2. literature Review:

ESG disclosure have a major role in both the firm's strategic planning and investors' decision-making. Thus, it became a double playmaker in any business environment. Moreover, the literature has demonstrated the significance of ESG globally. But till now, understanding the nexus between ESG, FV, and the COC is not clear based on the mixed evidence worldwide, despite its crucial importance for decision-making and developing financial strategy. (Ramirez et al., 2022)

2.1. Theoretical Framework:

Going to theory background, agency theory provides a powerful lens through which to understand why companies engage in ESG disclosure (Dincă et al., 2022). It primarily focuses on the potential conflicts of interest that arise between a firm's principals and its agents, which is often due to information asymmetry (Wiseman et al., 2012). Focusing on our research's main dependent variables, FV and COC, the theory provided a fundamental theoretical background.

The theory ensures that ESG disclosure is a solution to enhance reputation and stakeholders' trust; by voluntarily disclosing ESG information, managers can reduce the problem of information asymmetry, which allows stakeholders to gain a more comprehensive understanding of the firm's financial risks and opportunities (Srivastava & Anand, 2023; Yu & Xiao, 2022). In terms of the nexus between ESG and FV, ESG disclosures can serve as an effective monitoring mechanism, through providing information on how the firm addresses ESG issues, stakeholders can assess whether managers are considering long-term sustainability, which is increasingly seen as a driver of long-term value. In terms of the nexus

between ESG and COC, ESG disclosure can signal to stakeholders that the firm is well-managed and effectively handling financial risks. This reduced uncertainty, thereby lowering the firm's cost of debt and equity (Pedersen et al., 2021; Yilmaz, 2022).

2.2. The Nexus between ESG disclosure and FV.

2.2.1. Theoretical grounding.

FV is considered as a main concept in stock market due to its importance to investors in fund allocation and decision-making (Yu & Xiao, 2022). Where FV is the firm's real value in the time of purchasing its shares. While agency theory focuses on the principal-agent nexus, stakeholder theory broadens the viewpoint of FV in academic research by assuming that the long-term financial stability depends on the ability to increase the value for stakeholders (Aydoğmuş et al., 2022; Srivastava & Anand, 2023). In addition, Signalling theory argued that ESG disclosure serves as a credible signal of a firm's commitment to responsible and sustainable practices. Moreover, ESG helps firms enhance their legitimacy, build stakeholders' confidence, and improve firm value.

Basically, FV is paramount for stakeholders, especially the current and potential investors, acting as the guide for investment decisions. As FV mainly reflects the perceived worth of the firm. Thus, a higher firm value often directly translates into increased share prices and wealth (Cheng et al., 2024; Fatemi et al., 2018). Consequently, investors monitor FV as a key indicator of the firm performance. Based on the importance of FV, many studies examined the financial and nonfinancial factors that may affect it (Sumarno et al., 2023), and one of them is ESG disclosure.

2.2.2. Global and Egyptian empirical evidence.

Many scholars in the literature have examined and ensured the role of voluntary and narrative disclosure in creating FV based on its ability to be a signal to stakeholders about the firm's financial health, but till now the role of ESG disclosure as a part of voluntary and narrative disclosure (in most countries) still needs more evidence due to the differences in regulation or norms of ESG disclosure globally. As Wu et al. (2022) examined the nexus between ESG disclosure and FV by using 1379 Chinese listed firms from 2016 to 2020 and found that ESG have a role in improving FV. Moreover, institutional and managerial ownership moderate this nexus. In the same context, Yu & Xiao (2022) evaluated the impact of ESG on three measurements for FV, using 360 Chinese listed firms from 2010 to 2019 and noted a positive and significant nexus between ESG disclosure and all measurements of FV. In detail, the social and environmental dimensions positively impact FV, while the governance impact was insignificant. Moving to South Korea, Chang & Lee (2022) determined how ESG practices influence FV by using 87 firms from 2002 to 2020 and confirmed that ESG have a significant positive impact on creating FV. in addition, industrial growth rate and concentration strengthen this impact.

Going further with the combined international evidence, based on 1720 firms from 39 countries during the period from 2013 to 2021, Aydoğmuş et al. (2022) investigated the nexus between ESG score and FV and argued that overall ESG score has a positive nexus with FV. in detail, both social and governance dimensions have a negative nexus, but environment dimension have a nonsignificant nexus. Another piece of evidence during the period from 2011 to 2020, Srivastava & Anand (2023) used ownership concentration as a moderator to unveil the role of ESG scores in enhancing FV by using 15,640 firm year observations from 46 countries and found a positive nexus between ESG and FV, this result supporting the stakeholder theory's assumption.

A wave of literature argued that there is no significant impact of ESG on FV, Igbiovvia & Agbadua (2023) examined the influence of ESG on FV in Nigeria by using 20 firms from 2017 to 2021, and noted that ESG practices don't have a significant impact of FV individually, but the effect appeared significant when moderated with firm advantage, that is, ESG disclosures can only impact FV if it is focused on profitability. Moving to the Indonesian context, Rohendi et al. (2024) analyzed the nexus between ESG disclosure and FV, in addition competitive advantage as a mediating factor by using 42 firms from 2015 to 2021 and found that ESG disclosure don't influence FV. but, with using the competitive advantage

as a mediating factor, the results showed a positive and significant trend toward enhancing FV, which is consistent with signal theory and resource theory. In the same sense, Rasyad et al. (2024) assessed the significance and impact of ESG on firm's financial performance and FV by using 10 Indonesian and 15 Malaysian firms in 2022 and noted that ESG has a significant and positive nexus with financial performance, at the same time, ensured that ESG has a positive but no significant nexus with FV. More recently, Putri & Tjun (2025) examined the nexus between ESG factors, firm value, and the capital cost using ASEAN member countries from 2018 to 2022 and indicated that ESG has a positive influence on firm value, while ESG does not influence capital cost. Furthermore, Prayogo et al. (2025) explored the influence of ESG disclosure on firm value, moderated by earnings management, using 38 Indonesian firms from 2019 to 2023, and found that ESG has a negative effect on firm value. In addition, earnings management is also able to moderate ESG disclosure to firm value.

Focusing on the Egyptian environment, Aboud & Diab (2018) examined the nexus between ESG and FV by using listed firms in the Egypt (227 firms in all indexes) from 2007 to 2016 and found that listed firms in the ESG index have higher FV comparing with unlisted firms. Moreover, there is a positive and significant nexus between firm's rank in the ESG index and its value. Another piece of evidence, El-Deeb et al. (2023) explored the nexus between ESG and FV by using 37 Egyptian listed firms from 2017 to 2021 and ensured the positive impact of ESG on FV. More recently, Alomair & Metwally (2025) investigated whether ESG disclosure impacts the firm value and the tax avoidance in Egypt using the data of 80 firms from 2018 to 2022 and revealed ESG disclosure's major role in creating firm value and reducing tax avoidance practices.

2.2.3. Research gap and hypothesis development.

Most literature scholars support the significant positive impact of ESG disclosure on FV. Moreover, Aydoğmuş et al. (2022) argued that spending more funds on ESG practices enhances financial return in terms of both profitability and value. At the same time, some studies argued that ESG practices have no or negative impact on FV for many reasons, such as the investments in ESG dimensions consume the firm's funds. So, ESG is not mainly related to increasing FV (Wu et al., 2022). In addition, the direct effect of all ESG dimensions is not clear until now, and there is a mixed lens based on the examined context. Thus, ESG alone do not directly drive FV, suggesting the existence of possible channels of transmitting ESG disclosure to value (Igbinovia & Agbadua, 2023). Based on this mixed evidence and arguments in the related literature, the researcher developed the first hypothesis with consistency with the stakeholder theory's assumption:

H1: There is a positive nexus between ESG disclosure and firm value in Egypt.

2.3. The nexus between ESG disclosure and COC.

2.3.1. Theoretical grounding

Agency, stakeholder, and Signaling theories, while distinct in their primary focus, converge to highlight the importance of the COC in accounting academic research. Both theories explain how different disclosures and governance structures can influence a firm's access to and cost of financing (Chen et al., 2023; Christy et al., 2025; Khanchel & Lassoued, 2022; Yilmaz, 2022).

In terms of agency theory, it views the firm as a nexus of contracts, as principals delegate decision-making authority to agents. Information asymmetry creates agency problems, which manifest as agency costs. COC is a direct reflection of these agency costs in the stock markets. In terms of stakeholder theory, it posits that a firm's value creation is contingent upon managing relationships with all its stakeholders, not just shareholders. While it may seem less directly related to capital providers, neglecting stakeholders can significantly impact COC (Balassiano et al., 2023; Priem & Gabellone, 2024). In addition, Signaling theory argues that ESG disclosure is considered a credible signal of a firm's long-term financial stability and risk management. Moreover, ESG information helps firms in reducing information asymmetry, which in turn leads to decreasing the firm's capital cost.

To sum, COC is an important financial indicator and is considered a fundamental benchmark for strategic decision-making (Alduais, 2023). As COC represents the minimum rate a firm's return must earn to compensate its investors for their funds. Thus, it's essential for evaluating the feasibility of any future investment projects. Ultimately, COC influences financing decisions, as a lower COC provides firms with greater financial flexibility. Based on the significance of COC, many studies explored the financial and nonfinancial factors that may affect it, and one of them is ESG disclosure (Kim & Park, 2021; Piechocka-Kaluzna et al., 2021; Tanjung, 2023).

2.3.2. Global and Egyptian empirical evidence.

A part of literature ensured the role of ESG disclosure in reducing the COC, mainly due to its ability to enhance stakeholders trust especially investors, but there are many differences regarding the impact of each ESG dimensions. As Khanchel & Lassoued (2022) explored the impact of ESG on COC by using 430 American firms from 2011 to 2019 and indicated that the ESG dimensions have a mixed impact, governance dimension reduced the COC during the first years only (negative nexus) after that shows a positive nexus. social disclosure over time increases the COC. However, environmental dimension has a significant and negative impact on the COC during the first years only (positive nexus) but later in time has a nonsignificant effect. Another piece of evidence from the middle east, Ellili (2020) examined the impacts of the ESG disclosure and ownership on the COC by using 30 listed firms in the UAE during the period from 2010 to 2019 and confirmed that there is a high trend in firms' adoption of ESG disclosures. In addition, environmental and governance disclosures decrease significantly the COC, but the social disclosure has nonsignificant impact. In the Chinese context, Chen et al. (2023) evaluated the nexus between ESG and COC by using 153 firms from 2010 and 2020 and discovered that ESG significantly reduced COC. Moreover, ESG reduce COC indirectly by limiting the market risk. Moving to south America, Balassiano et al. (2023) unveiled the impact of sustainability practices (ESG) on COC by using 96 Brazilian firms from 2016 to 2020 and found a negative nexus between the environmental dimension only and the COC. However, there is no evidence about the role of ESG - as a total - in decreasing COC.

Going further with international evidence across countries, Yilmaz (2022) explored the nexus between firms' sustainability practices (ESG scores) and COC by using 125 firms from 24 countries during the period from 2009 to 2019 and revealed an inverse nexus between the total ESG score and COC, but the ESG dimensions individually showed mixed results. In another investigation, Ramirez et al. (2022) analyzed the nexus between ESG scores and COC by using 202 firms based in Latin America (606 firm-year observations) from 2017 to 2019 and found that there is a significant inverse effect nexus between ESG scores – in total - and COC. In addition, no significant nexus between the social and environmental dimensions scores individually with COC, but the governance dimension score shows a negative nexus. Moving to Europe, Priem & Gabellone (2024) based on agency theory analyzed the impact of ESG on COC of 600 firms across 17 countries (EURO STOXX 600 Index) from 2018 to 2021 and noted that high ESG disclosure levels mainly related to low COC, but this nexus was noted in weak legal environments. In detail, environmental and social dimensions have a nonsignificant positive role in reducing COC, while the governance dimension has a significant positive impact on COC. More recently, Koutoupis et al. (2025) explored the nexus between ESG and capital cost across 60 countries and found a negative nexus. Furthermore, the influence of each ESG component on capital cost varies across legal systems.

Focusing on Egypt, there is no evidence on the nexus between ESG disclosure and COC based on the Egyptian stock market. However, some studies investigated the corporate social responsibility impact, which is the previous version of the sustainability practices. Moreover, many studies explored the impact of voluntary and narrative disclosure as a part of firm's financial reporting (Elbannan & Elbannan, 2014; Ismail & Obiedallah, 2022; Khlif et al., 2019).

2.3.3. Research gap and hypothesis development.

Most of the literature supports the negative nexus between ESG and COC. That implies ESG disclo-

sure reduces COC and allows firms to get more funds with a low cost based on their performance regarding ESG practices. However, there is a notable argument that adopting ESG practices and maintaining them at a high level needs more funds, which makes firms spend more to keep these high ESG practices. Thus, it increases the COC. Based on this mixed lens of evidence and arguments in the related literature, the researcher developed the second hypothesis with consistence with the agency theory's assumption:

H2: There is a negative nexus between ESG disclosure and cost of capital in Egypt.

3. Methodology.

3.1. Sample and data.

Our population consists of the listed firms on the Egyptian exchange from 2018 to 2022; this time series (five years) captures significant economic developments in Egypt that are relevant to the research area, especially firms' value. Notably, it encompasses the post-implementation phase of economic reform policies in 2016, the subsequent stabilization period, and the impact of the COVID-19 pandemic. These factors have made this period appropriate to test our research hypotheses; then, the researcher chooses the sample based on many norms, such as (a) data availability. (b) The firm was indexed in the Egyptian ESG index (S&P/EGX ESG) from 2018 to 2022. (c) The firm has not undergone any discontinuances or mergers from 2018 to 2022, because when a firm discontinues, merges or is acquired, its legal and financial structure changes fundamentally. (d) excluding financial and banking sector's firms, because such firms are subject to a different regulatory framework compared to non-financial firms, and these unique regulations influence their operations and ESG practices. Thus, these norms resulted in a final sample of 43 firms with 215 firm-year observations.

3.2. Variables measurement.

3.2.1. Independent variable: ESG disclosure (ESG).

The researcher used the data about ESG from the website of the Egyptian exchange (EGX). More deeply, based on the Egyptian ESG index (S&P/EGX ESG), in which each firm that is indexed in the ESG index has a "score" based on its ESG disclosure in its annual financial reports.

3.2.2. Dependent variable: Firm value (FV)

Firm value in accounting thought mainly refers to the market value of the firm Most of the studies in related literature (Aydoğmuş et al., 2022) have used the Tobin's Q as a measure of FV. In detail, Tobin's Q is a ratio that compares the market's valuation of a firm to the replacement cost of its assets. The major point is that when the market value exceeds the replacement cost, it suggests that the firm is generating value beyond its physical capital, indicating profitable opportunities to investors. Tobin's Q computed based on the following equation:

3.2.3. Dependent variable: Cost of capital (COC).

The cost of capital in accounting thought refers to the expense a firm incurs to raise funds for its operations. Mainly, the rate of return a firm must generate on its investments to satisfy its stakeholders. Thus, the accounting literature depended mainly on the weighted average cost of capital (WACC) in measuring COC (Khanchel & Lassoued, 2022), based on the following equation:

Were, COE is the cost of equity and measures as dividend per share over current market value plus growth rate of dividend. COD is the cost of debt and measures as loan interest rate multiply (1- income tax rate). ETR is the effective corporate tax rate.

3.2.4. Control variables: Firm characteristics.

Many firm characteristics have been used as control variables in the literature (Chen et al., 2023; El-lili, 2020; Ramirez et al., 2022; Rasyad et al., 2024; Rohendi et al., 2024) regarding the nexus between ESG, FV, and COC. These variables are firm size (FS), which measured as the logarithm of total assets.

Firm listing tenure (FLT), which measured as the number of firm's financial years since listing in stock market. Profitability (ROA), which measured as Net profit after interest and tax over total assets. Operating Cash flow (OCF), which measured as earnings before interest, tax, depreciation, and amortization over total assets. Leverage (LEV), which measured as total liabilities over total assets. Tangibility (TANG), which measured as the following equation:

From above, the following table (1) summarized the measurement of all research variables:

variable	Measurement method	reference
Independent and Dependent variables		
ESG	Firm's rank in the Egyptian ESG index (S&P/EGX ESG)	(Aboud & Diab, 2018)
FV	Tobin's Q	(Aydoğmuş et al., 2022)
COC	The weighted average cost of capital (WACC)	(Khanchel & Lassoued, 2022)
Control variables: Firm characteristics		
FS	The logarithm of total assets	(Chen et al., 2023; El-lili, 2020; Ramirez et al., 2022; Rasyad et al., 2024; Rohendi et al., 2024)
FLT	The number of firm's financial years since listing in stock market	
ROA	Net profit after interest and tax over total assets	
OCF	Earnings before interest, tax, depreciation, and amortization over total assets	
LEV	Total liabilities over total assets	
TANG	$[(0.715 \cdot \text{account receivable}) + (0.547 \cdot \text{inventory}) + (0.535 \cdot \text{equity}) + \text{cash}] / \text{total assets}$	

3.3. Models:

The researcher developed two statistical models to determine the nexus between ESG (as independent variable) FV, and COC (as dependent variables). In addition to, included some firm characteristics as control variables.

3.3.1. Model (1) the nexus between ESG disclosure and FV.

3.3.2. Model (2) the nexus between ESG disclosure and COC.

4. Results.

4.1. Descriptive statistics

Table (2) illustrates the statistical summary (mean, median, maximum, and minimum values) for independent variable (ESG) and dependent variables (FV & WACC) during the study period from 2018 to 2022.

Table (2) Descriptive statistics for ESG, FV, and WACC.

Variables	ESG	FV	WACC
Mean	122.191	3.272	20.644
Median	119.752	3.011	19.432
Maximum	149.912	8.233	47.312
Minimum	101.893	0.742	5.763
Std. Dev.	9.744	1.716	9.072
Skewness	0.841	0.399	0.889
Kurtosis	3.412	2.375	3.516
Jarque-Bera probability	26.916	9.205	30.713
observations	0.000001	0.010025	0
	215	215	215

4.2. The panel unit root test

Table (3) shows the main variables' null hypotheses, which means that "H0: the variable has a unit root". For all main research variables, ESG, FV, and WACC, the (Prob.) values are less than the significance level ($\alpha = 0.05$), so H0 can be rejected. Based on that, ESG, FV, and WACC are stationary series in this research.

Table (3) Fisher Chi-square test and Augmented Dickey Fuller test.

Series: ESG		Series: FV		Series: WACC	
Stat.	Prob.**	Stat.	Prob.**	Stat.	Prob.**
173.231	0.0000 (Fisher Chi-square)	143.294	0.0001 (Fisher Chi-square)	172.842	0.0000 (Fisher Chi-square)
-2.792	0.0026 (Choi Z-stat)	-1.043	0.1471 (Choi Z-stat)	-4.033	0.0000 (Choi Z-stat)
** Probabilities have been calculated by using an asymptotic Chi-square distribution for Fisher tests					
Exogenous variables: Individual effects / Total observations: 172 & Cross-sections included: 43					

4.3. Hypothesis Testing

4.3.1. The first hypothesis (model 1).

Hausman test performed to make a choice between fixed and random effect model for model (2). Table (4) shows that the null hypothesis is H0: model 1 is random effect, since the (Prob.) value is greater than the significance level ($\alpha=0.05$), so we can accept H0, and it means model 1 is random effect.

Table (4) The Hausman test fixed versus random of model 1

Test	Chi-Sq. Statistic	Chi-Sq. d.f.	(Prob.)
Cross-section random	8.751	7	0.271

The researcher developed the first hypothesis to test the potential impact of ESG disclosure score on FV. From table (5) regarding the cross-section random effects, it was noted that the (Prob.) for each FS, TANG, ROA, OCF, and LEV is more than the significance level $\alpha = 0.05$. Thus, each variable has an insignificant effect on FV in Model 1. Moreover, the (Prob.) for ESG and FLT are less than $\alpha = 0.05$. So, ESG and FLT have a significant effect on FV. Due to the insignificant variables (FS, TANG, ROA, OCF, and LEV), they will be excluded from the model, and a re-estimation will be conducted.

Table (5) Model 1 summary

Var.	Coefficient	Std. Error	t-Stat.	(Prob.)
C	-2.559	1.426	-1.794	0.074
ESG	0.026	0.002	8.857	0
FS	0.061	0.065	0.934	0.351
FLT	0.044	0.013	3.459	0.001
TANG	0.543	0.301	1.801	0.0731
ROA	0.379	0.236	1.602	0.111
OCF	0.071	0.135	0.527	0.598
LEV	0.277	0.549	0.504	0.614
Effects Specification			S.D.	Rho
Cross-section random			1.751	0.984
Idiosyncratic random			0.218	0.015

Weighted Statistics	R-squared	0.342	Mean dep. Var.	0.182
	Adj. R-squared	0.321	S.D. dep. Var.	0.265
	S.E. of reg.	0.219	Sum squared resid	9.941
	F-stat.	15.388	Durbin-Watson	1.413
	Prob. (F-stat.)	<0.001		
Unweighted Statistics	R-squared	-0.068	Mean dep. Var.	3.276
	Sum squared resid	673.826	Durbin-Watson	0.411

The modified model 1 result is shown in table (6), and it illustrated that the (Prob.) for ESG and FLT are less than $\alpha = 0.05$. Thus, ESG and FLT have a significant effect on FV in the modified model 1. In addition, the ESG and FLT have a positive sign in the estimated equation, which means there is a significant and positive nexus between ESG and FV. So, the estimated equation for modified model 1 is:

To verify the autocorrelation assumption of the Durbin-Watson statistic calculated value, 1.98, and the two tabulated values are [dl = 1.612 and du = 1.656], the calculated value is between du and (4 – du) which is close to 2. So, no evidence of autocorrelation problems in the model. In addition, to evaluate the model goodness, the coefficient of determination $r^2 = 31.9\%$, which means that ESG and FLT are explaining 31.9% of FV changes during the study period from 2018 to 2022. Moreover, Adj- $r^2 = 31.2\%$. This value is close to equivalent to the value of r^2 . Thus, the explanation power after isolating the explanatory variables is 31.2%. Furthermore, the (Prob.) for the (F-test) to test the modified model 1 goodness is less than the significance level ($\alpha = 0.05$), thus the model results in general can be acceptable. Based on the above, the researcher can accept hypothesis number one.

Table (6) The modified Model 1 summary

Var.	Coefficient	Std. Error	t-Stat.	Prob.
C	-1.131	0.517	-2.189	0.029
ESG	0.027	0.002	9.122	0
FLT	0.051	0.0101	5.065	0
Effects Specification			S.D.	Rho
Cross-section random			1.751	0.984
Idiosyncratic random			0.219	0.015
Weighted Statistics	R-squared	0.318	Mean dep. Var.	0.183
	Adj. R-squared	0.312	S.D. dep. Var.	0.266
	S.E. of reg.	0.221	Sum squared resid	10.312
	F-stat.	49.651	Durbin-Watson	1.987
	Prob. (F-stat.)	0		
Unweighted Statistics	R-squared	-0.064	Mean dep. Var.	3.276
	Sum squared resid	671.773	Durbin-Watson	1.039

4.3.2. The second hypothesis (model 2).

Hausman test performed to make a choice between fixed and random effect model for model (3). Table (7) show that the null hypothesis is H_0 : model 2 is random effect, since the (Prob.) value is greater than the significance level ($\alpha=0.05$), thus we can accept H_0 , and it means model 2 is random effect.

Table (7) The Hausman test fixed versus random of model 2

Test	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.467	7	0.983

The researcher developed the second hypothesis to test the potential impact of ESG disclosure score on WACC. From table (8) regarding the cross-section random effects, it was noted that the (Prob.) for each FS, FLT, ROA, OCF, and LEV is more than the significance level $\alpha = 0.05$. thus, each variable has an insignificant effect on WWCC in model 2. Moreover, the (Prob.) for ESG and TANG are less than $\alpha = 0.05$. ESG and TANG have a significant effect on WWCC. Due to the insignificant variables, they will be excluded from the model, and a re-estimation will be conducted.

Table (8) Model 2 summary.

Var.	Coefficient	Std. Error	t-Stat.	(Prob.)
C	32.634	6.717	4.857	0.000
ESG	-0.191	0.013	-13.937	0.000
FS	0.533	0.304	1.752	0.081
FLT	-0.087	0.061	-1.439	0.151
TANG	3.589	1.394	2.574	0.011
ROA	0.535	1.087	0.492	0.622
OCF	0.817	0.619	1.319	0.188
LEV	0.706	2.577	0.274	0.784
Effects Specification			S.D.	Rho
Cross-section random			9.616	0.989
Idiosyncratic random			1.001	0.011
Weighted Statistics	R-squared	0.497	Mean dep. Var.	0.959
	Adj. R-squared	0.481	S.D. dep. Var.	1.369
	S.E. of reg.	0.987	Sum squared resid	201.736
	F-stat.	29.251	Durbin-Watson	1.565
	Prob. (F-stat.)	0.000000		
Unweighted Statistics	R-squared	0.033	Mean dep. Var.	20.645
	Sum squared resid	17021.50	Durbin-Watson	0.379

The modified model 2 result is illustrated in Table (9), and it shows that the (Prob.) for ESG and FS are less than $\alpha = 0.05$. thus, ESG and FS have a significant effect on WWCC in the modified model 2. In addition, the ESG has a negative sign in the estimated equation, which means there is a significant and negative nexus between ESG disclosure and WWCC. the estimated equation for modified model 2 is:

To verify the autocorrelation assumption of the Durbin-Watson statistic calculated value, 2.074, and the two tabulated values are [dl = 1.612 and du = 1.656], the calculated value is between du and (4 – du), which is close to 2. Thus, no evidence of autocorrelation problems in the model. In addition, to evaluate the model goodness, the coefficient of determination $r^2 = 50.89\%$, which means that ESG and FS are explaining 50.8% of WACC changes during the study period from 2018 to 2022. Moreover, $Adj-r^2 = 31.2\%$. This value is close to equivalent to the value of r^2 . Thus, the explanation power after isolating the explanatory variables is 50.2%. Furthermore, the (Prob.) for the (F-test) to test the modified model 2 goodness is less than the significance level ($\alpha = 0.05$). the model results in general can be acceptable. Based on the above, the researcher can accept hypothesis number two.

Table (9) The Modified Model 2 summary.

Var.		Coefficient	Std. Error	t-Stat.	Prob.
C		44.583	2.304	19.343	0.000
ESG		-0.196	0.015	-13.088	0.000
FS		0.549	0.283	1.934	0.049
Effects Specification				S.D.	Rho
Cross-section random				9.135	0.989
Idiosyncratic random				0.940823	0.011
Weighted Statistics	R-squared	0.508	Mean dep. Var.		1.059
	Adj. R-squared	0.502	S.D. dep. Var.		1.327
	S.E. of reg.	0.936	Sum squared resid		148.142
	F-stat.	87.351	Durbin-Watson		2.074
	Prob. (F-stat.)	0.000			
Unweighted Statistics	R-squared	0.037	Mean dep. Var.		20.601
	Sum squared resid	13624.011	Durbin-Watson		0.016

5. Conclusion and Future Research.

This research aimed to unveil the importance of sustainability practices in developing economies by discovering the impact of ESG disclosure on FV and COC. Thus, to achieve these objectives, the research attempted to answer two main questions in the Egyptian context: Does ESG disclosure impact firm value? Does ESG disclosure impact the cost of capital? an empirical study was conducted on 43 listed firms in the Egyptian ESG index from 2018 to 2022.

In terms of the first question, the researcher developed a statistical model in which ESG disclosure was the independent variable, FV measured by the Tobin's Q was the dependent variable, and firm characteristics served as control variables. In this sense, the research fills the knowledge gap with empirical evidence from the Egyptian ESG index. Consistent with stakeholder theory, the research results found with empirical evidence that ESG disclosure has a significant and positive nexus with FV, as ESG helps firms in improving FV. This was in the same line with (Chang & Lee, 2022; Wu et al., 2022) and against the results of (Igbiovina & Agbadua, 2023; Rohendi et al., 2024). Focusing on Egypt, the positive nexus that was found in the current research supported the result of Aboud & Diab (2018) which was found in an earlier period (2007 to 2016). Going further, it is not clear which firm characteristics shape and moderate the nexus found between ESG and the firm value. Much evidence was found in the previous literature. But not supported in the Egyptian business environment based on the current research, this spots the light on the need for more future research that can explore the role of firm characteristics in shaping the ESG-FV nexus

In terms of the second question, the researcher developed a statistical model, in which ESG disclosure was independent variable, COC measured by WACC was dependent variable, and firm characteristics were served as control variables. In this sense, the research fills the knowledge gap with empirical evidence from the Egyptian ESG index. Consistent with agency theory, the research results found with empirical evidence that ESG disclosure has a significant and negative nexus with COC, as ESG helps firms in reducing the cost of financing its operations and enable it to access more financial resources, this was in the same line with (Chen et al., 2023; Priem & Gabellone, 2024) and against the results of (Khanchel & Lassoued, 2022; Yilmaz, 2022). Overall, There may be much stronger evidence and arguments in the literature for explaining why sustainability reduces the capital cost. Furthermore, investors are interested in handling sustainability practices and issues. Moreover, firms that do not engage in ESG issues are subject to restricted access to funds. Thus, a higher capital cost. Going further, it is not clear which firm characteristics shape and moderate the nexus found between ESG and capital cost. Some evidence was found in the literature. But not supported in the Egyptian business environment based on the current research, this opens the door to more future research that can explore the role of firm characteristics in shaping the ESG-COC nexus.

Regarding the practical implications, the research evidence indicates that policymakers and regulators should be more aware of the important role of ESG disclosure and its framework. Moreover, consider it as a priority in any future reform regarding the financial reporting process in Egypt. Considering the social implications, the research evidence contributes to the literature on sustainability practices. Moreover, It sheds light on the importance role of ESG in enhancing firm reputation (value creation) and reducing the cost of capital (investment efficiency and capital allocation).

Finally, this research contributed to the academic accounting literature through providing evidence and insights about the impact of ESG disclosure on FV and COC from Egypt as a developing economy. At the same time, the use of the Egyptian stock market as a sample of developing economies, while it is acceptable and practical due to the volume of data (43 firms from 2018 to 2022), may limit the applicability of the study, in future academic research, it would be helpful to conduct this empirical study with a larger sample volume and across many countries with different factors. In addition, it would also be valuable to examine the differences in the determinants of ESG disclosure across developed and developing countries. In the same line, examining corporate governance role in shaping ESG disclosure.

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