

ESG Practices and Its Relationships with Stakeholder Value Creation: A Systematic Review

Peter Chinedu Okoye¹, Fadzlina Mohd Fahmi^{1*}, Mazurina Mohd Ali¹

¹ Faculty of Accountancy, Universiti Teknologi MARA (UiTM), Shah Alam, Malaysia

*Corresponding Author: 2023766187@student.uitm.edu.my

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Abstract: *This study systematically investigates the correlation between ESG practices and the creation of stakeholder value in corporations. The study utilised the SALSA framework, a prevalent method for executing systematic literature reviews and syntheses. A search was performed across the Scopus, Web of Science, and ScienceDirect databases, encompassing the years 2020 to 2024. EGS practices from the majority of the examined research shown a significant positive influence on the corporate values created for stakeholders. Furthermore, most of the studies reviewed indicated that environmental and social practices significantly and positively influence value creation, whereas governance practices were predominantly shown to have an insignificant and negative correlation with stakeholder value generation. The paper has implications for corporate executives provides guidance for their business planning and decision-making about the promotion of ESG initiatives, aimed at enhancing value for key stakeholders. It will enhance understanding among the academic community regarding ESG practices and their implementation as a strategy for value creation for the firm's stakeholders. This study further strengthens the literature on determination of value creation for stakeholder and its relationship with ESG as a growing sustainability practice of interest.*

Keywords: Stakeholder Value, Environmental Practices, Social Practices, Governance Practices, Systematic Review

1. Introduction

Recently, expectations on the firm's obligation to create corporate value have evolved. Historically, corporate entities were anticipated to prioritise the maximisation of shareholder wealth and value as their principal purpose (BPP Learning Media, 2014). Nonetheless, this expectation is transitioning to a long-term orientation aimed at optimising wealth generation for all stakeholders of the organisation (Zumente & Bistrova, 2021). These stakeholders will include investors, regulators, employees, vendors, customers, financiers, etc. According to Windsor (2017), a company functions by creating value for its three main stakeholders: its owners, employees, and customers. Value creation is an issue of concern to the company and its key stakeholders. This is because firms that consider the needs of all their stakeholders and not just the shareholders could become more successful and profitable according to Jones (1995).

Argandoña (2011) argues that the stakeholder model illustrates value creation by encompassing all entities that create or embrace value or incur risks in their interactions with the organisation,

including internal participants (owners, managers, employees) and external parties (consumers, suppliers, regulators), as well as those affected by the firm's activities (local community, broader society), all of whom are deemed as relevant stakeholders. This postulation can be said to contribute to the recent call for businesses to go beyond considering just the needs of the shareholders. The many factions of stakeholders within the organisation possess diverse expectations and assess the creation of corporate value based on the extent to which their interests are fulfilled. Della Corte et al. (2021) corroborate this assertion, indicating that the extent of value created is contingent upon the subjective perception of value by the intended user, be it an individual, organisation, or society.

In the past, value creation was often seen through a limited viewpoint that only considered the interests of shareholders, with a strong emphasis on maximising profits for them. In contrast, models that adopt a broad perspective on value creation, such as the shared value perspective, seek to create value for a diverse set of stakeholders (Della Corte et al., 2021). The creation of value for one stakeholder group is closely interconnected with that of other stakeholder groups. This is especially evident for the significant stakeholders, such as consumers, employees, financiers, suppliers, shareholders, and communities.

The evolving expectations of a firm's responsibility to generate corporate value necessitate that organisations introspectively identify the variables or activities that potentially impact the corporate value they provide for stakeholders. Researchers have recently focused on the economic, social, and governance practices (ESG) of companies as a significant business activity due to its correlation with value creation (Fang et al., 2023; Kong et al., 2023; Kim et al., 2023). The ESG practices and activities of corporate organisations can have an impact on the value generated for stakeholders. Wang et al. (2024) argue that a company's attitude and approach towards ESG responsibility is determined by the value generated by ESG practices. By including ESG as a metric for corporate valuation, the field of socially responsible investment can establish a link between the environmental, social, and governance performance of companies (Richardson, 2009).

Porter & Kramer (2011) highlighted the correlation between the ideas of ESG practices and the creation of value for shareholders. Implementing ESG practices in pursuit of wealth maximisation aims not only serves the financial worth of the company's shareholders, but also has the potential to benefit a broader range of stakeholders, such as consumers, society, employees, and other stakeholders. However, Bundy et al. (2013) contended that the organisational identity and the strategic frameworks that managers adhere to make stakeholder value creation and related challenges are becoming prominent. Therefore, it is essential for corporate executives to contemplate the integration of vital practices, such as actions that promote environmental, social, and governance (ESG) factors, into strategic corporate strategies. These practices should be customised to effectively generate long-term corporate value.

Previous studies on the interplay between value creation for stakeholders and ESG practices have revealed conflicting perspectives and results. While some scholars assert a relationship exists, others have adopted an opposing stance. Wang et al. (2024), Fang et al. (2023), and Zumente & Bistrova (2021) identified a significant association between ESG and value creation, but Signori et al. (2021) reported a negligible correlation. Tampakoudis et al. (2021) identified a negative relationship, but Fuente et al. (2022) reported a substantial correlation for the environmental and social pillars, and an insignificant correlation for the governance pillar. This diverse result necessitates the conducting of a systematic evaluation to enhance the

interpretation and fortify the comprehension of the relationship between ESG and value generation. The study will significantly contribute to bridging the research gap, thereby aiding the business and academic sectors in cultivating a more profound understanding of value creation influenced by ESG practices and motivating organisations to actively participate in ESG activities. Thus, this study seeks to systematically examine the relationship between stakeholder value creation and ESG practices. It will also attempt to explain how the ESG pillars influence corporate value created for stakeholders.

The conceptual framework presented in this study provides an opportunity for investigating and improving our understanding on stakeholder value creation and its possible relationship with ESG practices. This paper has been structured into five sections; the first provides the research background, and the second reviews the relevant literatures around the subject. The research methodology is captured in third section, while discussion of findings from the systematic review conducted made up the fourth section. Section five covers the conclusion reached and recommendations made by the study.

2. Literature Review

2.1 Foundational Theories

The Resource-based theory and the Stakeholder theory are among the most widely recognised theories linked to ESG practices and stakeholder value creation. Freeman et al. (2007) assert that stakeholder theory is a paradigm that prioritises value generation. It contends that a firm maximises value by prioritising value generation for all stakeholders, without unjustly advantaging one group to the detriment of another. A company should avoid favouring the interests of one stakeholder group over another, as all significant stakeholder groups are crucial for the organisation to accomplish its commercial goals. El Ghouli et al. (2017) found that participating in ESG initiatives has a positive effect on business performance and corporate value. This is because it enables managers and stakeholders to effectively address corporate difficulties. According to stakeholder theory, there is a suggestion that actively engaging with environmental, social, and governance (ESG) issues can enhance the value of a company and showcase its dedication to moral and ethical conduct (Benlemlih & Bitar, 2018).

The resource-based view argues that a corporation achieves optimal performance when it holds a competitive advantage that facilitates value creation for the organisation and its stakeholders. Wernerfelt (2012) endorsed this perspective by claiming that enterprises possessing, managing, and utilising substantial strategic assets will excel as corporations and succeed in the marketplace. Similarly, Wigati (2013) suggested that the resource-based view illuminates a company's capacity to acquire and utilise its resources to secure a competitive advantage and create value for its stakeholders. The resource-based approach identifies three categories of company resources: structural or operational resources, human resources, and physical resources. These resources cut across the environment, social and governance activities of the firm, and can be utilised to assist the firm gain a competitive edge in the marketplace and create value for stakeholders. Yuliani (2012) supported this position by asserting that a firm's assets, resources and peculiar capabilities will shape its strategy. This will include strategy on its environmental, social and governance practices. Such a corporate strategy and plan could be deployed to effectively manage the firm's resources with ease and increase the worth of the business and thus create value for its stakeholders.

2.2 Stakeholder Value Creation

Stakeholder value creation has emerged as one of the main concepts in stakeholder theory in recent times. This is because stakeholder theory can integrate the expectations and interests of a wide array of various stakeholders who are impacted by and might potentially affect a business organisation's actions. Furthermore, it addresses and elucidates the creation of business value beyond the narrow perspective of shareholder value (Freeman, 2010). Therefore, it is crucial for corporate entities to identify the elements of stakeholder value creation and the factors that contribute to value in order to ensure their long-term survival and competitive advantage. Freeman (2017) asserts that the whole value of a company is contingent upon the value it creates for its communities, suppliers, financiers, workers, and customers. A firm creates value when it successfully produces goods or provides services that align with the firm's goals and satisfy the expectations of all its key stakeholder groups.

Harrison & Wicks (2013) introduced a perspective on value from the standpoint of stakeholders. The focus was on maximising stakeholder satisfaction through the production and reception of tangible goods and services, as well as through affiliation, organizational justice, and perceived opportunity costs. Harrison & Wicks (2013) equally highlighted that various factor can impact the value for stakeholders. These factors can be categorised into immaterial aspects, such as the benefits of working for an organisation that promotes fairness, reciprocity, and stakeholder value, as well as features that align with stakeholder concerns and affiliation. Additionally, material components, such as the economic value of the company's products and services, also play a role.

Similarly, Lankoski et al. (2016) view stakeholder value as the subjective assessment of the overall monetary and non-monetary benefit that a stakeholder experiences because of a decision or action made by an organisation at the individual level. However, while these views are all encompassing and relevant, it is interesting to note that identifying and measuring non-monetary value created could be challenging due to its subjective nature. This is supported by Della Corte et al. (2021, p. 314), who state that “value creation depends on the relative amount of value that is subjectively realized by a target user who is the focus of value creation, be it an individual, organization, or society.” As a result, some past studies have attempted to quantitatively measure the monetary corporate value created for stakeholders, while some other studies have focused on exploring the qualitative stakeholder value created.

2.3 ESG Practices

The ESG practices encompass a diverse array of activities undertaken by the company to improve corporate sustainability within and beyond the business. These actions and practices are classified according to the environmental, social, and governance criteria outlined in the Bursa Malaysia Sustainability Reporting Guide (2015) and The Nigerian Stock Exchange sustainability disclosure guidelines (2018). Jasni & Zulkifli (2024) asserted that the growing significance of Environmental, Social, and Governance (ESG) factors for organisations is complex and encompasses multiple facets. This is because ESG practices cuts across corporate planning, execution, and reporting, which takes place at the strategic, tactical, and operational levels of the firm.

Environmental practices encompass the policies and actions undertaken by a corporation to advance research and development, implement a renewable energy consumption policy, decrease carbon emissions, transition to zero-waste products, adopt sustainable packaging, and create greener products and services. Social practices encompass a range of activities that pertain to a company's policies and actions in various areas. These include ensuring product

safety, safeguarding customer data, upholding labour rights, providing employee training, promoting health and safety, implementing diversity and equality policies in the workforce, investing in corporate social responsibility initiatives for local community projects, and establishing recruitment policies that prohibit child labour. Governance practices encompass the company's policies and actions pertaining to reporting financial performance, business strategy, and operations to stakeholders. They also involve the management team's responsibility for risk and performance management, ethical business conduct including anti-bribery measures, diversity in leadership, and disclosure of top management remuneration.

2.4 ESG Practices and Stakeholder Value Creation

ESG practices can influence the generation of corporate value when formulated and implemented in a collaborative approach involving all key stakeholders. Porter & Kramer (2011), the originators of the shared value concept, proposed a potential linkage between ESG concerns and shareholder value. To optimise diverse integrated values and provide optimal support and assistance to all parties, firms should prioritise enhancing stakeholder relationship management. Both the internal and external management perspectives can be employed to analyse the company's strategy for engaging with management. (Yang & Zhou, 2004). According to a study by Mihajlovski & Gukovas (2020), organisations that prioritise environmental, social, and governance (ESG) practices have demonstrated superior commercial performance and face less risk. This indicates that these ESG practices generate significant value for both stakeholders and the company. The relationship between ESG and stakeholder value creation can be explored from the individual ESG lenses, such that their specific impact to value creation can be investigated and corrective actions taking where necessary.

2.5 Environmental Practices and Stakeholder Value Creation

The relationship between environmental practices and value creation can be viewed through the strategic lenses of resource-based theory. The resource-based theory posits that a company's capacity to acquire and manage its resources confers a competitive advantage (Wigati, 2013). This could lead to the firm creating superior value for its stakeholders, as it is in a better position to gain success in the market. A firm's ability to effectively combine its environmental resources and its competence could birth a competitive strategy targeted at creating overall corporate value. This is corroborated by Yuliani's (2012) argument that a company's resources and unique competencies will influence its strategy.

Aydoğmuş et al. (2022) in their study found no significant relationship between environmental practices and corporate value. However, Ahmad et al. (2021) found that there was a difference between environmental practices and corporate value. Engaging in environmental activities can help mitigate adverse impacts on the environment by lowering negative externalities. According to Schaltegger et al. (2012), this will provide value for stakeholders and harmonize the business models of enterprises with the sustainable growth of markets and society. While some studies provided significant association evidence, some others have found insignificant relationships. Systematically examining the environmental practices and stakeholder value creation relationships through the resources base view could unveil an opportunity for new insight on how firms can utilise their environmental related resources to formulate winning strategies that will create ultimate value for the firm and its stakeholders.

2.6 Social Practices and Stakeholder Value Creation

The correlation between the social practices and stakeholder value creation has sparked controversy within the resource-based philosophy. Jasni & Zulkifli (2024) propose that the

resource-based view theory suggests that a company's distinct resources and abilities are the main drivers of its competitive advantage and eventually impact its outcomes, such as corporate value. The social practices, when explore through the resource-based view could reveal a possibility where the firm can utilise its capabilities to effectively deploy its social resources to achieve sustainable value for its stakeholders.

While Aydoğmuş et al. (2022) found a positive and significant association between the social practices and corporate value created for stakeholders, Ahmad et al. (2021) found that there was no association between social practices and corporate value. The interaction between social practices and the value created for stakeholders under the Resource-Based View (RBV) paradigm seems intricate and diverse. Although both positive and negative connections have been noticed, the inconsistent results highlight the necessity for additional investigations that employ a systematic method.

2.7 Governance Practices and Stakeholder Value Creation

The Resource-Based View (RBV) provides insight into the essential connection between the efficacy of governance and stakeholder value creation of an organisation. Governance efficacy pertains to the calibre and operational efficiency of a company's governance procedures, encompassing factors such as board membership, independence, and gender diversity (Abdulrauf & Phua, 2023). Optimal resource allocation and utilisation enhances a company's competitive advantage and enhances organisational value. The efficient utilisation of resources and the attraction of investors and other key stakeholders will promote the generation of value-added for the firm. The theory of strategic management asserts that by effectively using existing resources, one can gain a competitive advantage and thus generate business value (Solikhah et al., 2010). The existing governance structure has the potential to guide plans that will efficiently utilise the company's resources and create value for its stakeholders.

Ahmad et al. (2021) and Aydoğmuş et al. (2022) all found a favourable and significant correlations between the governance practices and corporate value created for stakeholders. Adams (2017) highlighted the significance of effective corporate governance and a suitable methodology for evaluating ESG risks and opportunities in creating value for stakeholders, including the associated reporting. Thus, it appears that the adoption of governance practices and indices can influence a certain component of creating value for stakeholders. This frames governance practices as a valuable organisational activity that systematically evaluates its connection to the generation of value for stakeholders, either by reinforcing existing perspectives or revealing opposing viewpoints.

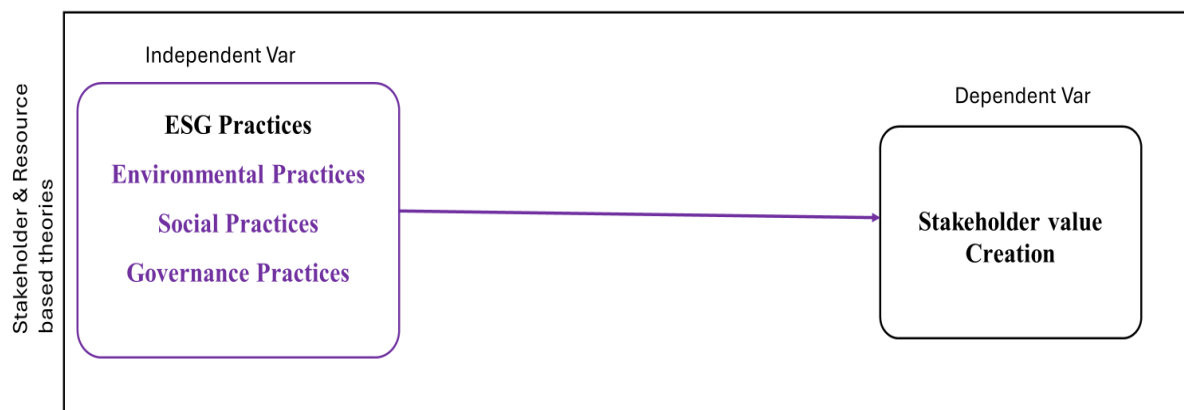


Figure 1: Research Framework

3. Research Methodology

This study aims to systematically investigate the correlation between stakeholder value creation and ESG practices. To accomplish the study objective and derive significant results, we implemented the principles established in recent research (Liu & Wu, 2023; Aldowaiish et al., 2022), which employed the Search, Appraisal, Synthesis, and Analysis (SALSA) framework. The SALSA framework is a commonly utilised method for performing systematic research reviews and syntheses. The purpose is to acquire reliable answers to specified review questions and to highlight areas in the literature that require further exploration (Booth et al., 2021).

Firstly, our assessment method focused on the research issue of stakeholder value creation and ESG practices. This search sought to provide a thorough and all-encompassing perspective. The search encompassed pertinent databases and spanned published articles, reviews, and conference papers in the repositories of Web of Science, ScienceDirect, Scopus, and Emerald. Secondly, we conducted an appraisal, which involved quality assessment of the identified articles and documents to examine the generalised findings, postulations, and conclusions. Thirdly, synthesized ESG practices and stakeholder value creation by integrating previous studies to identify connections, divergence, and gaps. Finally, an analysis was performed, which discussed the previous results and their controversies, presented a study relationship impact, implications and provided relevant recommendations. Our SALSA approach we adopt a comprehensive search and critical review is as shown on Table 1 below.

Table 1: The SALSA approach and Steps adopted.

SALSA Approach	Steps Adopted
Search	- Literature searches on ESG and Stakeholder value creation - Conducted via Web of Science, ScienceDirect, Scopus, and Emerald.
Appraisal	- Quality assessment via screening of abstracts and review of searched literature generalised conclusions.
Synthesis	Thematic categorization of ESG and Stakeholder value creation, and identification of connections, divergence, and gaps.
Analysis	- Thematic Analysis of finally selected articles to address research objective. Discussion of ESG practices impact on Stakeholder value creation, implications, and recommendations

The search carried out from March 1 to May 4, 2024, utilising the databases of Web of Science, ScienceDirect, Scopus, and Emerald. Terms such as ESG, ESG practices, value creation, and stakeholder value were identified as crucial. Nevertheless, two crucial keyword combinations were ultimately utilised to obtain the most pertinent and closely associated information. These encompassed "ESG practices and stakeholder value creation" and "ESG and value creation for stakeholders." The initial search was comprehensive to get an overview of all relevant literature. However, we narrowed the search to recent records of interest, and thus covered the period 2020 to 2024. The initial records were screened, removing duplicates, and tailored to the period under consideration. This review was to identify which articles and papers are suitable for the study. These processes are depicted on Figure 2 below.

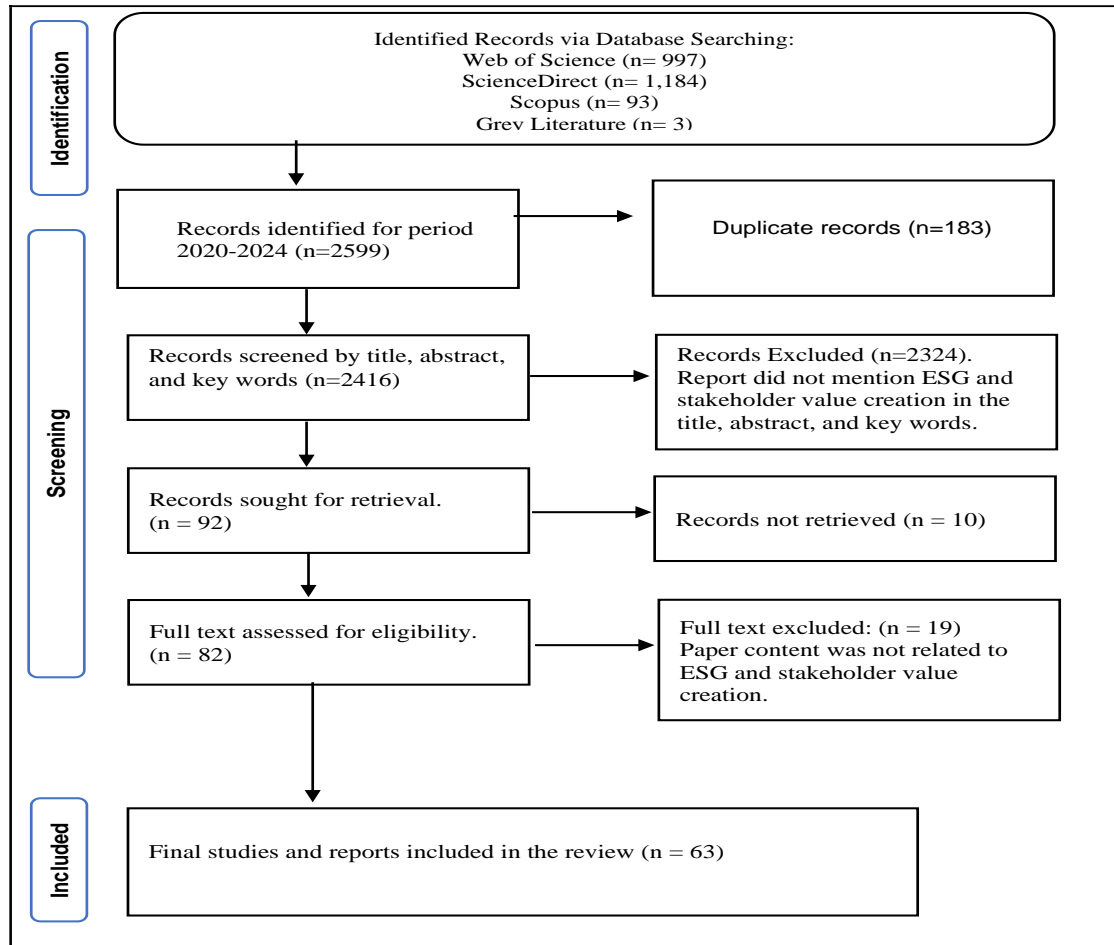


Figure 2: PRISMA flowchart model of articles review process, adapted from Page et al. (2020)

The 63 articles chosen by the method described in Figure 2 were systematically analysed using NVivo 21 software, employing both deductive and inductive coding techniques. The process of deductive coding was employed, utilising a pre-established set of descriptive factors, in order to acquire a comprehensive comprehension of the present state of study pertaining to the subject of ESG and stakeholder value creation. The variables consist of reference data, such as the year of publication and the journal, as well as methodology data, including the research paradigm, location of study, and key variables. An inductive approach was utilised to find recurring themes that arose across the literature during the process of reviewing the whole text. These findings were later combined to create a coherent description of the organised research field and to address the current study aim. The inductive coding process was guided by the ensuing sub-questions developed in accordance with the research aim and initial investigations pertaining to the subject title, which encompassed:

- i. What variables predominantly affect the creation of business value for stakeholders?
- ii. What sustainable practices do corporations adopt?
- iii. Do environmental, social, governance practices have an impact on the value that corporations provide for their stakeholders?
- iv. How can EGS practices be deployed as a policy to create corporate value for stakeholders?

The thematic analysis was conducted based on the research topic and sub-questions that were generated for the purpose of the inductive coding procedure. The sub-questions were employed to produce the subsequent high-level codes: determinants or metrics of corporate value creation for stakeholders, adoption of sustainable practices by firms, impact of environmental practices

on corporate value creation for stakeholders, impact of social practices on corporate value generation for stakeholders, impact of governance practices on corporate value creation for stakeholders, and the utilisation of ESG practices as a strategy to create corporate value for stakeholders.

4. Results and Discussion

4.1 Descriptive Results

As captured in figure 2 above, 63 articles and studies were assessed as eligible for this study. A full text review of this study revealed that 46 articles representing 73% adopted a quantitative approach research paradigm. While the remaining 17 articles representing 27% employed a qualitative approach research paradigm. The studies cut across different jurisdictions and context ranging from Australia, Jordan, Nigeria, countries in Europe, USA, India, China, Malaysia, and some other countries in Asia. The context of some of the reviewed studies sampled organisations in firms like oil and gas, manufacturing, banking, fintech, etc., which are both privately owned, and state owned. The articles were published in several indexed journals on Scopus, Web of Science and ScienceDirect, with most of them having just one article amongst the final 63 articles. However, Journals such as Sustainability published 8 relevant articles, Corporate Social Responsibility and Environmental Management published 3 relevant articles, Annals of Operations Research also published 3 relevant articles, and Journal of Cleaner Production published 2 relevant articles.

The study was restricted to articles published from 2020 to 2024, to ensure most current reports around the subject area are reviewed. Figure 3 illustrates that over 80% of the articles were published between 2022 and 2024. Furthermore, it demonstrates that there is a growing interest in research studies around ESG and Stakeholder value creation, given the year-by-year continuous growth from 2020. The 9 articles representing 14% for 2024 only captured articles issued so far in the 1st quarter. Extrapolating of this trajectory, 2024 may record 36 articles in total relevant to this topic area.

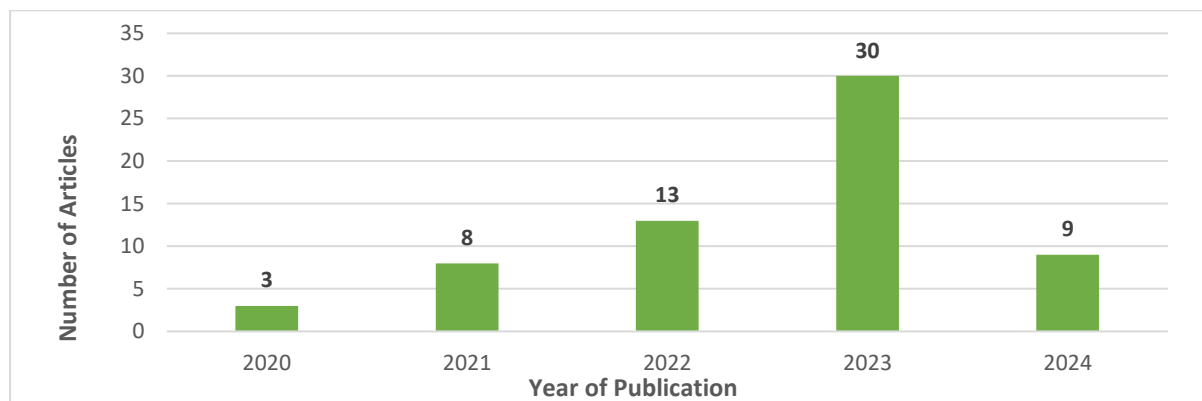


Figure 3: Numbers of articles by year of published.

It is pertinent to also note that not all the studied papers demonstrated theoretical perspectives, however, some studies did explore or utilise various ideas (Jin & Lei, 2023; Kong et al. 2023; Mutiah & Rusmanto, 2023). A number of theories were identified in the literature, with the stakeholder hypothesis being the most prominent and extensively explored. Other pertinent topics are explored in the literature of certain studies. The theories encompassed in this list are the Agency theory, the Resources based theory, the Legitimacy theory, the Signalling theory, and the value-enhancing theory, among others.

4.2 Thematic Analysis and Discussion

4.2.1 Measuring Corporate Value Creation for Stakeholders

Several of the articles reviewed and other past studies have examined the value created for stakeholders by firms. While many studies engage in theoretical discourse on the concept of value creation, others focus on the financial and economic metrics used to assess this value (Finger & Rosenboim, 2022; Signori et al., 2021; Tantalo & Priem, 2016; Argandoña, 2011). None of these studies have suggested an all-inclusive mechanism for quantitatively quantifying the value created for stakeholders, as well as the financial benefit of implementing an ESG policy. Tantalo & Priem (2016) present a comprehensive theoretical framework that explains the value generated through the collaboration of many stakeholders. However, they do not propose a framework for quantifying this value. Argandoña (2011) also discusses the creation of value for stakeholders in a theoretical manner and proposes evaluating it using non-financial indicators such as satisfaction and knowledge gain. Similarly, Harrison & Wicks (2013) proposed a comprehensive methodology for assessing stakeholder value by considering non-economic factors such as pleasure and well-being. Some quantitative studies reviewed measured financial corporate value by deploying parameters like Tobin's Q, and Economic Value Added (Fang et al., 2023; Salihi et al., 2024). Nevertheless, Finger & Rosenboim (2022) have identified that an augmentation in client income and a reduction in payroll expenses serve as crucial factors in determining corporation value. This resulted from a calculation of the distribution of wealth among various stakeholders conducted by Signori et al. (2021). The distribution was quantified regarding employee labour costs, taxes remitted to governments, interest disbursed to investors, dividends allocated to shareholders, the proportion of profit or loss for minority stakeholders, and the funds retained by the corporation for future endeavours.

Although a comprehensive comprehension of stakeholders' needs and expectations, acquired through specific engagement initiatives, is necessary to define "value creation," the concept of value creation itself remains ambiguous (Signori et al., 2021). The calculation of stakeholder value involves determining the disparity between willingness-to-pay and opportunity costs. Furthermore, every party has a role in creating corporate value. The assessment of value creation relies on the contributions made by all key stakeholders, as each receive compensation based on their involvement in the process of creating value (Oubihi & Elouidani, 2016). Harrison et al. (2020) advocate for a more precise and accurate assessment of the value that an ESG policy brings to stakeholders.

According to Sugai & Mahajan (2023), the measuring of stakeholder value created by firms is quite perception driven. This is because value can be broadly described as something that has the potential to be valuable to stakeholders and may be perceived differently. As per this assertion, the approach devised by Charreaux & Desbrières (1998) necessitates the determination of pricing and opportunity costs for different parties involved. This factor poses challenges and reduces efficiency. Therefore, suppliers create value when the prices at which they provide goods and services to the firm exceed the opportunity cost. Customers will recognise value creation when they acquire quality goods or services at a price lower than the cost associated with an alternative option. Thus, customers value creation happens when they are willing to pay a higher price for a specific product or service that offers certain benefits. If clients are unwilling to pay, the process of creating value ceases to exist (Priem, 2007). Similarly, employees' value is created when they perceive compensation that is higher than their alternative cost. Regarding the shareholders, wealth is generated when the perceived total remuneration exceeds their allowed amount. However, this may vary for the local community since they are concerned with the provision of employment opportunities for their inhabitants and the promotion of a more environmentally friendly setting.

Drawing from the articles reviewed, it could be appreciated that value creation for stakeholders can be both financial and non-financial, as well as qualitative and quantitative. Consequently, it will be challenging to delineate a singular metric that encapsulates the value generated for all stakeholder groups of the organisation, as the creation of value for stakeholders may vary among different groups due to their diverse expectations. This aligns with the findings of Luque-Vílchez et al. (2023), who demonstrated variations in various stakeholders' choices concerning ESG outcomes, even among the same stakeholders.

4.2.2 Adoption of Sustainable Practices by Firms

A detail review of the articles selected reveals a new drive and persuasion for companies to adopt and prioritize sustainability practices in their business operations with specific interest in ESG practices (Jin & Lei, 2023; Kim et al., 2023; Kong et al., 2023). This is supported by Barkemeyer and Holt (2014), who in their study have earlier asserted that the three ESG indicators of environment, social, and governance are considered to be the three pillars of sustainability. Thus, firms looking to incorporating sustainability practice into their business activities may begin to consider the ESG pillars.

Following its introduction in 2004, the concept of Environmental, Social, and Governance (ESG) has gained widespread adoption, scrutiny, and acceptance by both developing and developed nations worldwide (Kong et al., 2023). The United Nations (UN) has called on all parties involved, including businesses, to tackle environmental, social, and governance (ESG) concerns, such as climate change and economic inequalities, through sustainable goals. As a result, companies have allocated substantial financial resources to sustainable management in response to increasing consumer apprehensions regarding governance matters, social vulnerabilities, and environmental challenges (Zhang et al., 2020).

Some of the reviewed articles pointed to Environmental, Social, and Governance activities, as a method used to run a company in a sustainable manner and for the benefit of the stakeholders, prone the fact that ESG is regarded as non-financial information that influences investment decisions. This perspective is supported by Choi et al. (2024). The ESG ratings typically encompass a range of metrics that pertain to multiple stakeholders. According to Signori et al., (2021), these metrics are defined in Refinitiv's ESG score methodology. The workforce score assesses a company's effectiveness regarding employee happiness, workplace health and safety, diversity and equal opportunity promotion, and the provision of professional development opportunities. The human rights score evaluates a company's compliance with essential human rights conventions. The community score evaluates a company's commitment to responsible citizenship, safeguarding public health, and maintaining ethical business practices. The management score assesses a company's dedication and efficacy in adhering to corporate governance norms. The emission reduction score assesses a company's commitment and efficacy in minimising environmental emissions throughout manufacturing and operational activities. The practicality of the rating as a crucial and tactical component has been demonstrated through empirical evidence.

4.2.3 The Utilisation of EGS Practices as a Policy to Create Corporate Value for Stakeholders

Our review recognised the concern that ESG practices will require a huge deployment of funds by the firm to promote the ESG initiatives and could reduce the profit available to shareholders as dividends. However, a considerable number of the articles consider engaging in ESG initiatives as a right move which could drive eventual value to all stakeholders of the firm. Kim et al. (2023) established a direct relationship between ESG initiatives and corporate value. They

argue that this finding highlights the fact that organizations that actively engage in ESG efforts generally have a higher corporate worth. Their findings are consistent with prior studies, emphasizing the beneficial impact of ESG policies on the value of the organization.

The ESG pillars are increasingly utilised, mostly by investors, to assess and select companies based on their treatment of stakeholders, environmental impact, and corporate governance management (Signori et al., 2021). Thus, focusing on sustainable development driving by ESG strategies of companies, could provide increased opportunities for financing (Kolesnyk et al., 2022). Such financing can be deployed to fund profitable ventures, employee welfare, research, and community support, leading to greater value for a wide range of stakeholders.

Industry-specific differences exist in the value of ESG practices in business, according to research by Ng & Rezaee (2015). This may be as a result of the diverse and distinct stakeholder groups found in various industries, each of whose expectations must be recognized and satisfied. An important source of information about the connection between corporate value and ESG practices is the Stakeholder Theory. Stakeholders influence and are influenced by a company's ESG practices, encompassing employees, customers, suppliers, and communities. Firms can better match their goals and implementation strategies inline stakeholder expectations and increase corporate value by taking stakeholder preferences into consideration and having meaningful dialogues (Kong et al., 2023). For instance, a study by Dal Maso et al. (2017) showed that companies with robust stakeholder engagement strategies also had higher corporate values. As such, ESG initiatives if deployed through a collaborative strategy with stakeholders could yield sustainable value for the firm and its stakeholders.

In a same vein, Sandberg & Nilsson (2015) asserted that stakeholders will support ESG policies and activities in any form that could create value. Finger & Rosenboim (2022) found ESG policy to be a genuine source of income for companies in the banking sectors because customers in both transitions are willing to spend almost half of average management fees generated just to engage with financial institutions that have an ESG policy document. Thus encouraged the firms to implement an ESG policy in order to attract top talent at reduced compensation. Their study offered verifiable, empirical proof that implementing an ESG policy results in substantial economic benefits for stakeholders other than shareholders and contributes to a better comprehension of the value creation process. The economic value to stakeholders is instantly converted into the economic value to shareholders since more paying consumers generate more revenue and lower staff wages cut expenses. Adopting a sustainable strategy, like an ESG practices, also benefits the company in other ways, such lowering risk and enhancing reputation (Ellul, 2015), both of which raise the company's value.

Furthermore, Long-term competitive benefits may arise from the implementation of sound ESG practices, claim Castellano et al. (2024). This bolsters the earlier argument made by Greening & Turban (2000), which states that a business that engages in ESG initiatives will gain a competitive edge by drawing in better talent. According to McWilliams et al. (2006), a strategic ESG policy can give a company a competitive edge by drawing in green investors and workers who are prepared to take less money from companies that practice social responsibility. This is further supported by the findings of Finger & Rosenboim's (2022) study, which showed that employees are generally prepared to give up 11% of their pay in order to work for an organization that has adopted and implemented an ESG policy.

According to Duan et al. (2023), stakeholders are pressuring businesses to include ESG objectives into their value chains, strategic strategies, and operational procedures. This could

be deployed across the procurement process, sales, fund acquisition, research, community engagement, and the development of human resources. It will ensure ESG initiatives are promoted across every facet of the organisation and affect large groups of stakeholders. This is in line with the assertion by Ziolo et al. (2023) that companies build sustainable value in using various strategies, amongst which includes building a sustainable supply chain, innovations, building relationships with stakeholders and consumers, and sharing economy.

4.2.4 Impact of Environmental, Social, and Governance Practices on Corporate Value Creation for Stakeholders

Our systematic review, which concentrated on an extensive examination of 63 selected publications, analysed the influence of environmental, social, and governance practices on the corporate value generated for stakeholders. This inquiry uncovered diverse facts and assertions from various academics' publications between 2020 and 2024.

Choi et al. (2024) in their quantitative study found that ESG positively affects corporate value of firms. Similarly, Fang et al. (2023), Kong et al. (2023), and Kim et al. (2023) all concluded that ESG practices considerably and positively augment the corporate value generated by corporations. Furthermore, Jin & Lei (2023) carried out a qualitative study, revealing that corporate ESG and its individual pillars can significantly improve corporate value and level of innovation, and thus recommended businesses should adopt and prioritize ESG practices in order to reconsider how stakeholders view their corporate sustainable development. A qualitative study was equally conducted by Salihi, et al. (2024) and Zumente & Bistrova (2021). They recognised that the more business organisations appreciate the need for ESG practices, the higher their chances of creating value for the firm and its stakeholders. Studies have argued that superior ESG practices create intangible value, attract socially responsible investors, and mitigate risks, leading to improved corporate value. (Kim et al., 2023). Wu et al. (2023), in their systematic study found a positive relationship between ESG pillars and corporate value in Chinese listed firms.

Conversely, distinct research conducted by Bifulco et al. (2023) and Mishra et al. (2024) revealed an inverse correlation between ESG and company value. Firms that allocated resources to promote ESG activities were linked to a decline in corporate values. Dos Santos & Uca (2024) and Mishra et al. (2024) reached a contradictory outcome in their respective investigations, indicating that ESG practices do not influence corporate value generated for stakeholders.

Furthermore, our review examines the influence of each ESG pillar on stakeholder value creation based on the selected papers. Shahrin et al. (2023) discovered that environmental practices positively influence corporate value. This outcome corroborates the earlier assertion by Signori et al. (2021) that companies, by mitigating negative environmental externalities, provide value for their stakeholders and integrate their business strategies with the sustainable development of markets and the business community. The results of Mutiah & Rusmanto (2023) are also consistent with this position. Mutiah & Rusmanto (2023) similarly identified a strong correlation between social practices and stakeholder value creation, in contrast to Shahrin et al. (2023), which reported an insignificant negative correlation between social practices and corporate value. Several analysed studies indicated that governance procedures were inconsequential and negatively correlated with the company value generated for stakeholders (Kong et al., 2023; Mutiah & Rusmanto, 2023; Shahrin et al., 2023). Wu et al. (2023) identified a positive and significant effect of governance practices on corporate value.

5. Conclusion and Recommendation

This study sets out to systematically examine the relationship between stakeholder value creation and ESG practices, and to also examine how the individual ESG pillars impact corporate value created for stakeholders. The study utilised the SALSA framework, a commonly used method for performing systematic research reviews and syntheses. SALSA process narrowed down the records to 63 articles from an initial search of 2599 articles published between 2020 to 1st quarter 2024.

The study acknowledges the challenge of identifying a singular metric that encapsulates the value generated for all stakeholder groups of the organisation, as value creation varies among stakeholders due to their differing expectations of the firm. ESG practices as examined in the majority of the assessed studies demonstrated a significant and favourable influence on the corporate values generated for stakeholders. Nevertheless, some investigations indicated a contrasting outcome of either negligible or adverse correlation. Moreover, the majority of studies indicated that environmental and social practices significantly and positively influence value creation, whereas governance practices were predominantly shown to exhibit an insignificant and negative correlation with stakeholder value creation.

Considering the above, the study recommends that business corporation should incorporate ESG practices into their short-term and long-term operational and strategic planning process so as to capture current and future sustainable value for all its stakeholders. This study will aid business organisations in corporate planning and decision-making around the promotion of ESG efforts to enhance value for key stakeholders. It will also assist the academic community in enhancing its comprehension of ESG practices and their application as a strategy for value generation for the firm's stakeholders.

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