

P-ISSN

: 0000-0000

Vol. 3. No. 1, December 2025

E-ISSN

: 3047-602X

Available

: <https://jurnalhafasy.com/index.php/oikonomia>

DOI

: <https://doi.org/10.61942/10.61942/oikonomia.v3i1.504>

## ESG Integration in Sustainability Management : Driving Corporate Value in The Green Era

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Received: November 12, 2025

Revised: November 30, 2025

Accepted: December 07, 2025

Published: December 25, 2025

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**Abstrak:** *The global shift from shareholder-oriented governance toward stakeholder capitalism has positioned Environmental, Social, and Governance (ESG) integration as a strategic instrument for corporate value creation. However, empirical findings on the ESG–corporate value relationship remain inconsistent, particularly regarding the internal mechanisms linking ESG to economic performance. This study aims to examine the effect of ESG Integration on Sustainability Management and Corporate Value, as well as the mediating role of Sustainability Management. Using a quantitative explanatory approach with Structural Equation Modeling–Partial Least Squares (SEM–PLS), data were collected from 180 companies implementing ESG practices. The results reveal that ESG Integration has a positive and significant effect on Sustainability Management and Corporate Value. Furthermore, Sustainability Management significantly influences Corporate Value and mediates the relationship between ESG Integration and Corporate Value. These findings confirm that ESG functions not merely as a legitimacy tool but as a value driver when structurally embedded within sustainability management systems.*

**Keywords :** *Corporate value; ESG integration; Corporate sustainability; Sustainability management; Corporate governance*

P-ISSN

E-ISSN

Available

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Vol. 3. No. 1, December 2025

## INTRODUCTION

The transformation of global corporate governance over the past two decades indicates a fundamental shift from a shareholder oriented governance paradigm toward stakeholder capitalism. Under the traditional paradigm, corporate success was primarily measured through the creation of short term economic value for shareholders. However, escalating environmental crises, widening social inequality, and increasing global economic instability have driven changes in expectations regarding the role of corporations in society. Companies are now expected not only to generate financial profits, but also to be accountable for the environmental, social, and governance impacts of their operations (Annesi et al., 2024; Pasupuleti, 2025).

In this context, Environmental, Social, and Governance has evolved into a strategic framework that integrates economic objectives with long term sustainability. ESG is no longer positioned merely as a form of voluntary reporting or normative compliance, but rather as a strategic instrument for corporate value creation. Pressure from regulators, institutional investors, and global capital markets has further strengthened the position of ESG as a determining factor in the evaluation of corporate performance and future prospects (Agboola, 2025; Almnadheh et al., 2025).

Nevertheless, despite the significant increase in ESG adoption, the relationship between ESG and corporate value continues to exhibit inconsistent empirical findings. Several studies report that ESG performance and disclosure positively affect corporate value through enhanced reputation, increased investor trust, and long term risk mitigation (Chen, 2024; Jin and Lei, 2023). In contrast, other studies indicate that high ESG implementation costs, insufficient managerial readiness, and institutional contexts in developing countries may weaken the contribution of ESG to corporate value (Ammer et al., 2020; Liu, 2025).

These empirical inconsistencies suggest that the core academic debate no longer concerns whether ESG is important, but rather how ESG is implemented and managed within organizations. Practically, companies face a dilemma between rising ESG integration costs and market expectations for increased corporate value. ESG implementation that is symbolic or merely formalistic risks failing to generate the anticipated economic value and may instead become an additional cost burden (Oprean Stan et al., 2020).

From an academic perspective, the primary debate centers on whether ESG functions as a value driver or merely as a legitimacy tool. Some studies view ESG as a mechanism of social legitimacy aimed at securing stakeholder support without substantial economic impact. Conversely, other perspectives position ESG as a source of long term competitive advantage when strategically integrated into corporate management systems (De Souza Barbosa et al., 2023; Pasupuleti, 2025).

A critical review of prior studies reveals several methodological and conceptual limitations. First, many studies measure ESG in aggregate using scores or indices without examining the mechanisms through which ESG is integrated into corporate strategy and operations (Alsayegh et al., 2020; Chen, 2024). This approach obscures the managerial role in transforming ESG principles into substantive sustainability practices. Second, most studies employ partial linear regression approaches that are unable to capture complex and simultaneous latent relationships among ESG constructs, sustainability management, and corporate value (Sarstedt et al., 2021). Third, the relationship between ESG and corporate value is often treated as a direct relationship, thereby failing to explain the causal pathways through which corporate value is generated via sustainability management systems (Mukminin et al., 2025).

These limitations indicate a gap in explaining how ESG is integrated into sustainability management and through which

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mechanisms corporate value is created. Sustainability management encompasses the systematic planning, implementation, and evaluation of sustainability policies. Without a robust managerial system, ESG risks remaining a symbolic practice that does not generate tangible contributions to corporate performance and value (Nurlatifah et al., 2025).

Based on these conditions, a significant research gap exists in the form of a lack of quantitative studies that model ESG integration as a latent construct, test it simultaneously within a sustainability management system, and directly link it to corporate value using a Structural Equation Modeling Partial Least Squares approach. SEM PLS is relevant because it can capture complex, predictive, and non linear latent relationships and is suitable for developing new structural models in the context of corporate sustainability (Nascimento and Da Silva Macedo, 2025).

The novelty of this study lies in the development of an integrative structural model that positions ESG integration as a primary determinant of sustainability management and corporate value. This study not only examines the direct relationship between ESG and corporate value, but also positions sustainability management as a key mediating mechanism that explains how ESG integration is transformed into long term economic value.

Accordingly, the objectives of this study are to: (1) examine the effect of ESG integration on sustainability management; (2) analyze the effect of sustainability management on corporate value; and (3) test the mediating role of sustainability management in the relationship between ESG integration and corporate value.

## METHOD

This study employs a quantitative explanatory approach using Structural Equation Modeling Partial Least Squares. The explanatory approach is selected to test causal relationships among latent constructs and to explain the mechanism through which ESG integration influences corporate value via

sustainability management. The SEM PLS method is used because the research model is predictive in nature, involves complex latent constructs, and aims to test direct and indirect relationships simultaneously (Sarstedt et al., 2021; Nascimento and Da Silva Macedo, 2025).

The use of SEM PLS is also relevant in the context of sustainability and ESG research because the examined variables cannot be directly observed and require measurement through reflective indicators that represent conceptual constructs.

## Population and Sample

The population of this study consists of companies that have implemented sustainability and ESG practices in their strategies and operations, with the unit of analysis being the firm. The sample is determined using purposive sampling with the criteria that companies publish sustainability or ESG reports and have implemented ESG practices for at least two years. The research respondents are managerial personnel involved in ESG and sustainability related decision making. A total of 180 companies are included in the analysis, which is considered sufficient for SEM PLS analysis.

## Variables and Measurement

This study involves three main latent constructs, namely ESG Integration, Sustainability Management, and Corporate Value, which are measured using reflective indicators based on respondent perceptions on a five point Likert scale. ESG Integration is defined as the extent to which environmental, social, and governance aspects are integrated into corporate strategy, operational policies, and decision making processes, reflecting strategic internalization of ESG rather than symbolic compliance. Sustainability Management refers to the managerial system that structures sustainability through planning, implementation, and monitoring and evaluation of corporate sustainability performance. Corporate Value is defined as the perceived long term value of the company as reflected in sustainable performance prospects, investor attractiveness, and corporate reputation in the market. All constructs are measured reflectively

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to represent latent conditions that cannot be directly observed but are reflected through managerial and strategic indicators.

### Research Hypotheses

Based on the conceptual framework and research objectives, the tested hypotheses are:

1. H1: ESG Integration has a positive effect on Sustainability Management.
2. H2: Sustainability Management has a positive effect on Corporate Value.
3. H3: ESG Integration has a positive effect on Corporate Value.
4. H4: Sustainability Management mediates the effect of ESG Integration on Corporate Value.
- 5.

### Data Analysis Technique

Data are analyzed using Structural Equation Modeling Partial Least Squares with the assistance of SmartPLS software through several main stages. The first stage involves evaluating the outer model to test convergent validity and construct reliability using factor loading values, Average Variance Extracted, and Composite Reliability. The second stage involves evaluating the inner model to assess the predictive capability of the structural model using R squared values and to estimate path coefficients among latent constructs. The final stage involves hypothesis testing using a bootstrapping procedure with a significance level of 5 percent to determine the significance of both direct and indirect effects, including mediation, based on p values.

## RESULTS AND DISCUSSION

### Sample Characteristics

This study involves 180 companies that have implemented ESG and sustainability practices in their operations. The sample includes companies from the manufacturing, services, energy and natural resources, and other sectors. The majority of the companies have implemented ESG for more than three years, indicating an initial level of maturity in sustainability integration and corporate governance.

### Outer Model Evaluation

The outer model evaluation was conducted to test convergent validity and the reliability of the latent constructs. The results show that all indicators have factor loading values above the minimum threshold of 0.70, thereby meeting the criteria for convergent validity.

**Table 1. Outer Loadings**

Construct	Indicator	Loading
ESG Integration	ESGI1	0.812
	ESGI2	0.845
	ESGI3	0.798
Sustainability Management	SM1	0.821
	SM2	0.867
	SM3	0.834
Corporate Value	CV1	0.803
	CV2	0.856
	CV3	0.819

The Average Variance Extracted (AVE) and Composite Reliability (CR) values for all constructs also meet the recommended criteria, namely  $AVE > 0.50$  and  $CR > 0.70$ , confirming that the constructs exhibit good reliability and internal consistency.

**Table 2. Construct Reliability and Validity**

Construct	AVE	Composite Reliability
ESG Integration	0.67	0.86
Sustainability Management	0.71	0.88
Corporate Value	0.69	0.87

### Inner Model Evaluation

The inner model evaluation was conducted to assess the predictive capability of the structural model using the coefficient of determination ( $R^2$ ).

**Table 3. R-Square Values**

Endogenous Variable	$R^2$
Sustainability Management	0.58
Corporate Value	0.62

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An  $R^2$  value of 0.58 indicates that ESG Integration explains 58% of the variance in Sustainability Management. Meanwhile, an  $R^2$  value of 0.62 shows that ESG Integration and Sustainability Management jointly explain 62% of the variance in Corporate Value, indicating that the predictive power of the model falls within the moderate to strong category.

### Hypothesis Testing and Path Analysis

Hypothesis testing was conducted using the bootstrapping procedure to obtain path coefficients and p-values.

**Table 4. Path Coefficients and Significance**

Path	Coefficient	p-value
ESGI → SM	0.762	0.000
SM → CV	0.491	0.000
ESGI → CV	0.284	0.003
ESGI → SM → CV	0.374	0.000

### Interpretation of p-values

The test results indicate that the relationship between ESG Integration and Sustainability Management has a p value of 0.000, which is below the significance level of 0.05. This finding demonstrates that ESG Integration has a positive and significant effect on Sustainability Management, therefore H1 is accepted.

The relationship between Sustainability Management and Corporate Value also shows a p value of 0.000, indicating a positive and significant effect. This result confirms that effective sustainability management contributes to an increase in corporate value, thus H2 is accepted.

The direct effect of ESG Integration on Corporate Value has a p value of 0.003, which is also below 0.05. This result indicates that ESG Integration has a significant direct effect on corporate value, although with a smaller coefficient compared to the mediated pathway, therefore H3 is accepted.

The test of the indirect effect shows that the path ESG Integration to Sustainability Management to Corporate Value has a p value of 0.000, indicating a significant mediation effect. This finding proves that Sustainability

Management acts as a mediator in the relationship between ESG Integration and Corporate Value, therefore H4 is accepted.

### The Role of ESG Integration in Strengthening Sustainability Management as a Structural Foundation for Corporate Value Creation

The findings of this study confirm that ESG Integration plays a fundamental role in shaping and strengthening corporate Sustainability Management. The positive and significant effect of ESG Integration on Sustainability Management indicates that ESG is not merely a reporting attribute or an external legitimacy instrument, but rather a structural element that determines the quality of the sustainability management system. ESG Integration that is internalized within corporate strategy and operations encourages the formation of sustainability management that is systematic, coordinated, and oriented toward the long term.

Conceptually, ESG Integration functions as a normative and operational framework that provides direction for sustainability management. The integration of environmental, social, and governance aspects into strategic planning compels management to articulate sustainability objectives that are aligned with the business vision. This strengthens the planning dimension of sustainability management, as sustainability is no longer positioned as an additional agenda but as an integral part of core corporate strategy. As a result, sustainability management evolves from an administrative function into a strategic management system with strong internal legitimacy.

ESG Integration at the operational level also reinforces the implementation of sustainability policies across functions. ESG Integration promotes consistency between environmental, social, and governance policies and daily operational practices. When ESG is embedded in decision making processes, companies are better able to coordinate different organizational units in executing

P-ISSN

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: <https://doi.org/10.61942/10.61942/oikonomia.v3i1.504>

sustainability agendas in an integrated manner. This reduces policy fragmentation and enhances the effectiveness of sustainability management as a comprehensive system rather than a collection of isolated initiatives.

From a governance perspective, ESG Integration strengthens monitoring and evaluation mechanisms within sustainability management. The integration of good governance principles encourages companies to establish measurable and accountable sustainability performance indicators. Sustainability performance evaluation becomes more systematic because ESG requires transparency, accountability, and consistency in reporting. Consequently, sustainability management focuses not only on policy implementation but also on organizational learning and continuous improvement.

Theoretically, these findings reinforce stakeholder theory, which positions the fulfillment of stakeholder interests as the foundation of corporate sustainability. ESG Integration enables companies to identify and manage stakeholder expectations in a more structured manner. Sustainability management then functions as an internal mechanism that translates these expectations into concrete policies and practices. Without strong ESG Integration, sustainability management risks losing its strategic orientation and failing to respond effectively to stakeholder demands.

These findings also clarify the debate regarding ESG as a legitimacy tool. ESG is often criticized as a symbolic practice aimed solely at enhancing corporate image. However, the results of this study show that when ESG is deeply integrated, it becomes a key determinant in the formation of effective sustainability management. In other words, the main issue lies not in ESG itself, but in the level and quality of its integration into the corporate management system.

In the context of developing countries, these findings have important implications. Many companies face external pressure to adopt ESG but lack sufficient managerial capacity to integrate it strategically. As a result, sustainability management often remains reactive and unsustainable. This study demonstrates that ESG Integration is a primary

prerequisite for the development of mature and functional sustainability management. Therefore, strengthening ESG Integration should be viewed as a structural investment in building corporate sustainability management systems.

Based on these arguments, the empirical findings of this study consistently support Hypothesis 1, which states that ESG Integration has a positive effect on Sustainability Management. ESG Integration is proven to be a structural foundation that enables companies to manage sustainability systematically and with a long term orientation.

### **Sustainability Management as a Mediating Mechanism in Transforming ESG Integration into Corporate Value**

The results of this study indicate that Sustainability Management serves as a key mechanism in transforming ESG Integration into Corporate Value. The positive and significant effect of Sustainability Management on Corporate Value confirms that corporate value is not created directly from ESG adoption, but through managerial processes that consistently manage and operationalize ESG principles. This finding reinforces the view that sustainability management acts as a bridge between normative ESG commitments and long term economic outcomes.

Conceptually, sustainability management enables companies to translate ESG principles into value creating practices. Through structured sustainability planning, companies can align ESG investments with long term business strategies. Consistent implementation of sustainability policies enhances operational efficiency and risk mitigation, while monitoring and evaluation of sustainability performance increase transparency and accountability. These processes cumulatively contribute to improved corporate reputation, investor trust, and long term performance stability, which are key components of corporate value.

The direct effect of ESG Integration on Corporate Value that remains significant indicates that markets respond positively to companies that integrate ESG into their

P-ISSN

: 0000-0000

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DOI

: <https://doi.org/10.61942/10.61942/oikonomia.v3i1.504>

strategies and governance. ESG Integration can enhance corporate legitimacy and improve market perceptions of long term prospects. However, the relatively smaller magnitude of the direct effect compared to the indirect effect through sustainability management suggests that ESG Integration is not a sole determinant of corporate value. Without an effective sustainability management system, the impact of ESG on corporate value tends to be limited and unsustainable.

The mediating role of Sustainability Management in this study provides a significant theoretical contribution. The statistically significant mediation confirms that the relationship between ESG Integration and Corporate Value is indirect and multi layered. ESG Integration provides a strategic framework and sustainability commitment, while sustainability management determines how these commitments are translated into practices that generate economic value. The causal pathway from ESG Integration to Sustainability Management to Corporate Value clarifies the internal value creation mechanism that has been insufficiently elaborated in previous empirical literature.

These findings also help explain inconsistencies in prior research on the impact of ESG on corporate value. Studies that find weak or insignificant relationships between ESG and corporate value likely observe contexts in which sustainability management is not yet adequately developed. Conversely, studies that find a positive impact of ESG on corporate value generally involve companies with mature sustainability management systems. Thus, sustainability management can be understood as a contingency factor that determines the effectiveness of ESG as a value driver.

In practical terms, these findings emphasize that companies cannot rely on ESG as a purely reputational strategy. Investment in ESG must be accompanied by the strengthening of sustainability management to generate tangible economic value. Without a strong managerial system, companies risk an imbalance between the costs of ESG implementation and the benefits obtained,

leading ESG to be perceived as a cost burden rather than a source of value.

Theoretically, this study enriches ESG literature by positioning sustainability management as the main mediator in the relationship between ESG and corporate value. This approach shifts the focus from a linear ESG to corporate value relationship toward a more comprehensive understanding of internal managerial processes. Accordingly, Hypothesis 2 and Hypothesis 3, which state that Sustainability Management and ESG Integration have positive effects on Corporate Value, are supported, while Hypothesis 4 is confirmed with Sustainability Management functioning as a key mediator in ESG based corporate value creation.

## CONCLUSIONS

This study concludes that ESG Integration plays a strategic role in strengthening corporate Sustainability Management. ESG Integration that is implemented deeply and systematically is proven to be a structural foundation for the development of sustainability management systems that are planned, coordinated, and oriented toward the long term. These findings confirm that ESG should not be understood as a symbolic practice or merely a legitimacy tool, but as a primary determinant of the effectiveness of corporate sustainability management.

Furthermore, this study demonstrates that Sustainability Management functions as a key mechanism in transforming ESG Integration into Corporate Value. Corporate value is not created directly from ESG adoption, but through sustainability management systems that are capable of managing, implementing, and evaluating ESG principles consistently. Therefore, ESG Integration will only function as a long term value driver when it is internalized within strong and structured sustainability management systems.

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P-ISSN

: 0000-0000

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