The Rise of Environmental, Social, and Governance (ESG): Assessing the Impact and Implications for Global Business Practices and Policy Formulation

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Abstract

Increased awareness of environmental, social, and governance (ESG) issues has brought about significant changes in global business practices. Companies now face pressure to integrate ESG aspects into their strategies and operations, in line with the demands of consumers, investors, and regulators. In this context, the role of ESG in shaping public policy and market dynamics is becoming increasingly important, influencing investment decisions and business continuity. This research aims to assess the impact and application of ESG on global business practices and policy formulation. This research uses a qualitative approach, with data obtained from the results of previous research and related studies, and content analysis was carried out to process the data. The results of this research show that integrating ESG into business strategy is not just ethical, but is also critical to achieving long-term success. The impact of ESG on consumer preferences and markets has driven companies to innovate and adapt their operations. ESG-related public policies and regulations encourage collaboration between sectors and influence cross-border business operations. In the investment context, ESG has become an important factor in portfolio management and financing decisions. Overall, ESG has become an important catalyst in shaping the future of sustainable and responsible business.

Keywords: *Environmental, Social, and Governance (ESG), Global Business, Policy Formulation.*

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A. INTRODUCTION

In recent decades, environmental, social, and governance (ESG) issues have emerged as important factors shaping the direction and sustainability of global business practices. These developments are inseparable from a series of global events that highlight the urgent need for a more responsible and sustainable business approach (Ahmad et al., 2023). Climate change, for example, has become a critical issue that is forcing companies and governments around the world to reflect and change the way they operate. Phenomena such as increasing global temperatures, extreme weather events, and rising sea levels have caused significant economic losses and created new challenges in natural resource governance (Hornsey & Fielding, 2020).

On the other hand, social issues such as gender equality, human rights, employment, and social inclusion are also receiving increasing attention. Scandals involving human rights violations and poor working conditions at several multinational companies have sparked public concern and increased demands for corporate transparency and accountability. This encourages companies to pay more attention to the social impact of their operations, not only to meet ethical and legal demands but also to maintain reputation and business sustainability (Sanders & Scanlon, 2021).

In addition, aspects of good corporate governance are becoming increasingly important in a global context full of uncertainty. Issues such as corruption, fraud, and risk management are in the spotlight, especially after the global financial crisis highlighted weaknesses in corporate governance. Investors and stakeholders are now more aware of the risks associated with poor governance and are demanding higher standards in corporate leadership and management (Whitehead & Belghitar, 2022).

This development has driven a paradigm shift in the business world. More and more companies are realizing that long-term success is not only measured by financial profits alone but also by positive impacts on the environment and society (ElAlfy et al., 2020). This is reflected in the increasing adoption of sustainability reports and the integration of ESG factors into their business strategies. Investors and consumers becoming increasingly aware of ESG issues are also playing an important role in driving this change. They increasingly choose to support companies that demonstrate a commitment to sustainable and responsible practices (Arvidsson & Dumay, 2022).

Government regulations and policies in various countries are starting to adapt to these changes. The adoption of new laws and policies supporting ESG practices shows recognition of the importance of this issue in sustainable economic and social development. These regulations not only aim to protect the environment and society but also to create a fair and transparent market, which in turn can encourage innovation and sustainable economic growth (Ng et al., 2020).

As such, a deep understanding of how environmental, social, and governance (ESG) has transformed and influenced global business practices is essential. This research aims to explore and assess the impact and implications of ESG on business practices and policy formulation in various sectors and regions. This is not only important for business stakeholders, but also for policymakers, academics, and the general public with an interest in promoting sustainable and responsible development.

B. LITERATURE REVIEW

1. Environmental, Social and Governance (ESG)

Currently, there is no standard definition of ESG. ESG has 3 factors that can be described broadly, namely environmental, social, and governance. Environmental factors include the company's relationship with the physical environment, social factors include the company's social impact on society, and governance factors relate to how the company is managed (Clementino & Perkins, 2021).

ESG measurements cover all additional dimensions of company performance, which are not visible in financial reports; because the company's financial reports cannot inform management and investors regarding reputation, quality, brand capital, safety, company culture, strategy, and ways to find out other assets that are more significant in the knowledge-based global economy (Kao, 2023). So ESG indicators will capture more disclosure of non-financial data in environmental, social, and corporate governance and can be used to evaluate company management capabilities while minimizing risk (Crous et al., 2022).

ESG has now become an important part of corporate social responsibility or corporate sustainability. The demand for more systematic ESG has increased and given rise to several world organizations, namely the Global Reporting Initiative and the United Nations Global Compact (Coelho et al., 2023). These two organizations then created an initiative called Principles of Responsible Investing (PRI) in 2006. This guideline provides a clear response to investors, where ESG issues can be integrated into investment analysis and can provide guidance on a set of standard practices (Hoepner et al., 2021).

ESG disclosure in each country is different. Many companies are adopting the Global Reporting Initiative (GRI) as a guideline for reporting their ESG performance. There are conventional methods for disclosing, but as technology develops, many people use modern methods using certain sites and social media (Luo & Tang, 2023). Research on the level and quality of ESG reporting is largely based on rankings and checklists developed by researchers who manually collect data from annual reports and company websites. Now, ESG disclosures are also coming from specialized companies providing information (Baier et al., 2020).

2. Global Business

The definition of global business is business activities that transcend and transcend the boundaries of a country and are connected throughout the world at the cultural, political, and economic levels by eliminating communication and trade barriers. International business makes the world economy into a single system that is interdependent with each other (Chin et al., 2022). Global business is an arena where economic and commercial interactions occur between various countries, creating extensive and complex trade networks. The main characteristics of this business include interactions between residents of various countries that are established through mutual agreements. In this context, business is not limited to the geographical boundaries of a country; instead, buyers and sellers operate in different countries, across international boundaries (Sigler et al., 2021).

One of the main challenges in global business is shipping and transporting goods. Goods shipped from one country to another must meet the requirements of applicable customs regulations, which can vary significantly between different countries. This process is often complex and requires a deep understanding of international law and trade regulations (Brdulak & Brdulak, 2021). The main driver of global business is the search for competitive advantage. Countries engage in

international business because they have an absolute, comparative, or national competitive advantage in the production of certain goods or services. These advantages allow countries to specialize and exchange products and services with greater efficiency, ultimately benefiting all parties involved (Wen et al., 2022).

Additionally, global businesses are also faced with unique challenges arising from differences between countries in terms of language, currency, law, and other cultural aspects. This requires a deep understanding and sensitivity to cultural diversity to ensure effective communication and smooth transactions. This understanding is essential to avoid misunderstandings and to build strong relationships between business partners from different backgrounds (Marano et al., 2020). Overall, global business is a complex and dynamic terrain, requiring a deep understanding of a variety of economic, legal, cultural, and political factors. Success in global business requires careful skills in navigating through these complexities as well as the ability to adapt to an ever-changing environment (Arikan & Shenkar, 2021).

3. Policy Formulation

Policy formulation is the earliest step in the overall public policy process. Therefore, what happens in this phase will greatly determine the success or failure of the public policy made in the future. It is also important to remember that the formulation of good public policy is a formulation that is oriented towards implementation and evaluation because policy makers often assume that the formulation of good public policy is a concept that is full of ideal and normative messages but is not down to earth (Valle-Cruz et al., 2020).

At the conceptual level, policy formulation does not only contain the thoughts or opinions of leaders representing members but also contains a public opinion and public voice, as explained by Parson. This is because the policy-making process is essentially never value-free so various interests will always influence the policy-making process (Pak et al., 2020).

Following Anderson's opinion, Bintoro Tjokroamidjojo, Father of the Indonesian Development Administration, stated that "Policy Formulation is the same as Policy Making, and this is different from decision making." Policy making has a broader context than decision-making. Meanwhile, William R. Dhall defines decision-making as selecting various alternatives (Kuziemski & Misuraca, 2020). Meanwhile, Nigro and Nigro stated that there is no absolute difference that can be made between decision making and policy making, therefore, every policy making is a decision making. However, policy making forms a series of actions that lead to many kinds of decisions being made to achieve selected goals (Di Nauta et al., 2020).

Furthermore, Tjokroamidjojo emphasized that "if the alternative selection is carried out once and completed, then the activity is called decision making; On the other hand, if the selection of alternatives is continuously carried out and never completed, then this activity is called policy formulation. Thus, the definition of policy formulation involves a process consisting of several steps. Ripley explained several steps in public policy, namely:

a. Agenda setting
b. Formulation and legitimacy
c. Program Implementation
d. Evaluation of implementation, performance, and impacts
e. Decisions about the future of the policy and program (Eriksson et al., 2020).

C. METHOD

This research was conducted using a qualitative approach to explore it further. This approach was chosen because it allows research to capture the nuances and complex aspects associated with the Rise of Environmental, Social, and Governance (ESG) and its impact on global business practices and policy formulation. To achieve research objectives, research data is collected from various sources, including the results of previous research and studies that are still relevant to the topic discussed. These sources include academic journals related to ESG and global business practices. This qualitative approach allows research to dive deeper into the experiences, perceptions, and opinions of various stakeholders in the ESG context. After the data has been collected, the next step is to process the data to obtain valuable insights and findings. This process involves content analysis, where the data collected is analyzed to identify emerging themes, patterns, and trends. This analysis will help in understanding how global companies are integrating ESG into their strategies, the influence of ESG on market dynamics and public policy, and the implications it has in the context of investment and financial markets. By conducting this analysis, this research aims to produce a comprehensive understanding of the role and impact of ESG in today's business and policy world.

D. RESULT AND DISCUSSION

1. The Impact of ESG on Global Business Strategy and Operations

The integration of ESG factors into business strategies by global companies is a growing phenomenon, given the increasing awareness regarding environmental, social, and governance issues. These companies are starting to understand that to remain relevant and competitive in the global marketplace, they must go beyond simply seeking profits and also consider their impact on the environment and society. This integration process often requires fundamental changes in the way a company operates, from strategic planning to implementation at the operational level. This includes developing environmentally and socially responsible policies, as well as establishing strong governance practices to ensure compliance and transparency.

The impact of ESG on investment decisions and resource allocation in business cannot be ignored either. Currently, investors are increasingly emphasizing the importance of ESG performance in determining their fund allocation. This encourages companies to adopt a more sustainable approach in their operations, to attract investment and avoid risks related to environmental and social issues. This investment does not only focus on financial aspects, but also human resource

development, increasing energy efficiency, reducing carbon emissions, and sustainability of natural resources.

The influence of ESG on innovation and new product development is also an important factor. Companies that integrate ESG into their business strategy tend to be more innovative in developing new products and services that are environmentally and socially friendly. Initiatives such as sustainable design, circular economy, and products that reduce environmental impact are becoming increasingly common. Companies are also starting to pay attention to social aspects of their products, such as ensuring that products are made with labor that does not violate human rights and operate with fair practices.

Changes in supply chains and management to meet ESG standards are also crucial aspects. Global companies must ensure that their entire supply chain – from raw material sourcing to final distribution – complies with ESG standards. This involves a rigorous audit process, training, and close collaboration with suppliers to ensure that they also operate sustainably and responsibly. These companies also have to adapt to increasingly stringent environmental regulations in various countries, as well as consumer demands for product transparency and sustainability.

Finally, ESG as a factor in building brand reputation and trust is becoming very important. In a global economy dominated by information and social media, a company's reputation can quickly be made or destroyed. Companies that demonstrate a commitment to strong ESG practices often enjoy a positive reputation, which in turn can increase customer trust and loyalty. On the other hand, companies that ignore ESG aspects risk facing public criticism, consumer boycotts, and financial losses. Therefore, ESG is not just about doing the "right thing", but is also a smart strategy for building and maintaining a strong reputation in a global economy that is increasingly aware of environmental and social issues.

2. The Influence of ESG on Market Dynamics and Consumer Preferences

In recent years, we have witnessed an increasing trend in market demand for sustainable products and services. Growing environmental and social awareness among consumers has changed the market landscape significantly. Consumers now consider not only quality and price but also the environmental and social impact of the products they buy. This creates pressure for companies to review and often reform their production processes, ensuring that their products not only meet but also exceed the sustainability standards expected by the market.

The role of ESG in influencing consumer purchasing decisions is becoming increasingly prominent. Criteria such as reduced carbon emissions, sustainable use of resources, and fair work ethics are no longer considered as added values, but rather as basic prerequisites in the purchasing process. Today's consumers are more informed and aware of the social and environmental impact of their choices. This encourages companies to not only market their products or services based on traditional features such as quality or price but also on the ESG values they represent.

The impact of ESG on customer loyalty and company image cannot be ignored either. Consumers tend to remain loyal to brands that demonstrate a real commitment to sustainable practices and social responsibility. Brands that successfully integrate ESG values into their operations and communications strategies often see improved brand image and customer loyalty. On the other hand, companies that fail to recognize the importance of ESG risk losing their customer base, especially among an increasingly environmentally conscious younger generation.

Competition in the global market in the context of sustainability and social responsibility has also undergone dramatic changes. Companies that lead in ESG practices often see a competitive advantage in the marketplace. They can attract more environmentally and socially conscious customers, which in turn can drive market growth and market share. On the other hand, companies that lag in ESG practices may find it difficult to compete effectively, especially as consumers and regulators increasingly demand higher standards.

Demands for transparency and accountability by consumers have driven significant changes in the way businesses operate. Today's consumers expect more than marketing claims; they demand concrete evidence and transparency regarding how companies fulfill their social and environmental responsibilities. This has encouraged companies to become more open about their practices, often through detailed sustainability reports and marketing campaigns highlighting their commitment to ESG. Successfully responding to these demands not only helps build trust with consumers but also solidifies the company's position as a leader in sustainability and social responsibility.

The influence of ESG on market dynamics and consumer preferences is substantial and continues to grow. Companies that adapt their operations and strategies to meet higher ESG standards are in a better position to meet today's market demands and build stronger long-term relationships with their consumers. On the other hand, those who fail to recognize the importance of this trend may find themselves left behind in a market increasingly conscious of environmental and social impacts.

3. ESG Implications for Public Policy and Regulation

Issues related to ESG (Environmental, Social, and Governance) have had a significant influence on the formulation of public policies and regulations throughout the world. With increasing global awareness of issues such as climate change, social injustice, and corporate governance, governments in various countries are starting to implement a series of stricter policies and regulations to address these challenges. These policies aim to promote more sustainable and responsible business practices, often through setting higher environmental standards, increasing transparency, and strengthening corporate accountability.

Government responses to global environmental and social challenges have evolved. Many governments now recognize that these challenges are not only the responsibility of the private sector but also require public policy intervention and

support. For example, many countries have set carbon emission reduction targets and promoted the use of renewable energy through various incentives and subsidies. Additionally, there is increasing regulation encouraging companies to report the social and environmental impacts of their operations more transparently, so that stakeholders can make more informed decisions.

Policies that encourage or regulate sustainable business practices have become an important tool in this effort. Regulations such as anti-corruption laws, sustainability reporting standards, and environmentally friendly public procurement policies aim to ensure that companies operate in an ethical, responsible, and sustainable manner. These policies not only promote better business practices but also help create a more level playing field, where companies that invest in sustainability can compete fairly with those that don't.

Cooperation between the private and public sectors in addressing ESG issues is becoming increasingly important. Joint initiatives, such as public-private partnerships and dialogue between regulators and industry, help in formulating policies that are effective and practical for both parties. Through this collaboration, innovative solutions to ESG issues can be developed, enabling the integration of environmental and social policies in companies' business models while also supporting public policy objectives.

The impact of regulations on cross-border business operations is also an important aspect. Multinational companies must now navigate a regulatory landscape that is increasingly complex and often varies across jurisdictions. Strict regulations in one country can affect the entire global supply chain, forcing companies to adapt their practices not just in one location but across their operations. While this can be a challenge, many companies have found that adopting high ESG standards globally not only helps comply with regulations across multiple jurisdictions but also results in operational efficiency, innovation, and better corporate reputation.

The implications of ESG for public policy and regulation have changed the way companies do business globally. Increased regulations and policies that promote sustainability and social responsibility have encouraged companies to innovate and adapt in more responsible and sustainable ways. Cooperation between the private and public sectors and careful navigation of the global regulatory landscape are the keys to success in this new era of corporate social responsibility.

4. The Role of ESG in Investments and Financial Markets

In recent years, ESG (Environmental, Social, and Governance) factors have become very important in the world of investment and portfolio management. Investors, both institutional and individual, are increasingly considering the environmental, social, and governance impacts of companies in their investment decisions. This is driven by the realization that good ESG practices can indicate more effective risk management, long-term sustainability, and growth potential. As a result, investment portfolios are increasingly being directed towards assets that demonstrate

strong ESG performance, with the belief that these investments are not only ethical but can also generate competitive returns.

The trend of sustainable investment and the growth of green financial markets has accelerated significantly. The green bond market, which is used to finance projects that have a positive impact on the environment, has seen exponential growth. Likewise, investing in shares of companies that have high ESG scores has become increasingly popular. This trend reflects a shift in the values and priorities of investors, who are increasingly looking for ways to align their portfolios with sustainability and social responsibility goals.

Analysis of investment risks and returns in an ESG context is becoming increasingly important. Investors and fund managers are increasingly using ESG analysis to identify risks that may not be uncovered through traditional analysis methods. Factors such as climate risk, work ethics, and corporate governance are now considered to have a material impact on financial performance. Therefore, the integration of ESG considerations into the analysis and decision-making process is expected to provide a more complete picture of investment potential and risks.

The impact of ESG on company valuations and financing decisions is also significant. Companies that demonstrate a strong commitment to ESG practices often enjoy higher market valuations and easier access to capital. Investors are increasingly seeing long-term value in sustainable and responsible companies, fueling higher demand for those companies' shares and bonds. On the other hand, companies that have low ESG scores or are involved in ESG-related controversies may find themselves facing higher costs of capital and lower investor interest.

The role of financial institutions and investors in driving ESG practices cannot be underestimated. Large financial institutions, including banks and pension funds, have played an important role in promoting ESG through their investment strategies. They not only allocate funds to socially and environmentally responsible assets but also use their influence as shareholders to encourage companies to improve their ESG practices. This is often done through dialogue with management or voting at general shareholder meetings.

ESG has become a key component in the world of investments and financial markets. With an increasing focus on sustainability and social responsibility, ESG has changed the way investors and financial institutions make decisions. The integration of ESG considerations not only helps in identifying more sustainable and ethical investments but also brings the potential for good returns with more manageable risks. In the future, ESG is expected to continue to play an important role in shaping the global investment and financial landscape.

E. CONCLUSION

From the discussion that has been carried out, it can be concluded that the rise of Environmental, Social, and Governance (ESG) has had a significant and profound impact on global business practices and policy formulation. The integration of ESG factors into business strategy and operations has become crucial, not only as an ethical

responsibility but also as an important element in determining the long-term success and sustainability of a company. The impact of ESG on market dynamics and consumer preferences underscores the shift towards more sustainable and responsible practices. Consumers are now more likely to choose environmentally and socially friendly products and services, pushing companies to innovate and adapt to changing market needs. At the public policy and regulatory level, ESG issues have prompted governments and regulatory bodies to formulate policies that support sustainability and social responsibility. Collaboration between the private and public sectors is key to addressing ESG issues, with regulations often driving positive changes in business operations. On the other hand, in the context of investment and financial markets, ESG has become an important factor in determining investment decisions and portfolio management. Sustainable investment trends and the growth of green finance markets show that investors are increasingly prioritizing ESG factors, not only for ethical reasons but also because of the potential for strong returns. Overall, the ESG phenomenon has become an important catalyst in shaping the future of more sustainable and responsible business practices.

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