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THE IMPACT OF RESPONSIBLE INVESTMENT ON THE OPERATING PERFORMANCE OF ASIAN LARGE COMPANIES

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ABSTRACT

The aim of this paper is to determine the influence of the responsible investment (principle for responsible investment, financial materiality, and policy and regulation)on the operating performanceof large companiesin Asian countries as emerging market (Iraq, Indonesia, Bangladesh, Vietnam, Philippines, Cambodia, Brunei Darussalam). This study utilise secondary data from the content analysis of the Datastream and annual reports of 150 sampled listed on Asian market for the period of 2009-2015 and utilise the OLS and its robustregressions. The resultsclarification that there is a positive and significant relation amongresponsible investment (RI) and its dimensionsfinancial materiality, and policy and regulation with operating performance(OP). Especially, there is a negative and important link amongthe principle for responsible investmentwith OP. This study investigations the influence of the responsible investmenton the OP.To the scholars' best knowledge, this paper makes aimportant contribution in terms of RI. So that they can recommendlarge companies issuers and investors about the important of RI. Therefore, investors may take RI as indication to take this element into thought when making large companiesinvestment decisions.The regulatory bodies should also remain knowing of the attributes of OP attainment due to the on-going differences on the RI policiesin additionally to the "stock exchange's listing requirements

Keywords: Responsible Investment, Operating Performance, Large Companies, Asian Countries
Paper type: Research Paper

INTRODUCTION

Responsible investment (RI), also known as ethical investing, is a broad approach to the factors of investing in people, society as well as operating performance, when making and investment management. For a popular of companies, incoming intolarge companiesis a crucial advance in generating the necessary funds for financing significant tasks.
The importance of this study foundthat the fact that investment is a project that appeared in response to the times relying on them, which is the source of money, and raising awareness of the importance of investment in the projects by the beneficiaries. Therefore, this study lies in the importance and direction of two inseparable, the first of which is the higher trend, as this study contributed to the consolidation of research and related studies. Investing in the market projects the operating performance of the companies.
This study is also presented in the applied aspect in the light of the use of operational performance return as evidenced by the profitability and the degree of improvement of OP et al) and researchers in the field of investment liquidity and financial and paper solvency identification. Investment - market projects - supporting public investment - by investing in alternative energy tasks and the significance of investment - market tasks - raising the level of investment for large companies. This study presents its results for many Beneficiaries (markets, individuals, companies, and institutions).
Earlier studies on the association between RIand OP presentedresults as seen in the study of Sofian and Muhamad (2020). Other study showed that earlier performance is regularlymeasured to be animproved predictor of RIrelated to following performance (Mcguire et al., 1988). Hence, the influence of RI on operating performance could be the discovery of earliergreat performance.The consequences on the RI-OP association in previous studies showed mixed findings. A common of thestudies (e.g., Chang et al., 2017; Kumarasinghe et al., 2018; Abdullah et al., 2021) found a positive relationshipamongRI and OP. Nevertheless, some others (e.g., Crisóstomo & Freire, 2011) found that the two are negatively related. There are also other studies (e.g., Iqbal et al., 2012) that found no association at all. Ramasamy et al. (2007)investigated the associationamong the RI performers and operating performance in comparison to other firms in the same capital market. The findings indicated no statistically significant differences, despite the RI portfolio performing improved than the market. Nonetheless, the study showed that firms with strong RI could perform enhanced than firms with weak RI(Ramasamy et al., 2007).

This present study proposes to examine the RI by Iraq and Asianlarge companiesin “their “annual reports” within the period of 2009-2015. Meanwhile most previous studies on RIdimensions containing those in the situation had concentratedmostly on the “non-financial” industry (e.g., Sadou et al., 2017). Though the number of studies on RIis increasing, newexaminations on the practice of RIby large companiesin emerging markets are still limited. Additional works maintained that there is a few studies recognized in terms of thecoporate performance of Asiancompanies ("Abu Bakar & Rosbi", 2016; Abbas et al., 2022).RI is lessening judging from its lowlyexpose level. Although not being a general disclosure group in the “annual reports” of Asian companies, researchers and regulators may still profit from further research on the effectof RI on the OP of Asian companies. Unusually, the poor RI level is not particular to only Iraq, but other Asian countries such as India and Bangladesh ("Kansal et al., 2014").Hence, by using the global reporting initiative (GRI) for RIas measurement in addition to the return on equity (ROE) as a measure forOP, this papergoings-on to fill the gap by testing the effect of RI on the OP of large companiesin the Asian context.

This study makes some contributions to RI and its dimensions with OP literatures. Firstly, it examines OP in an “emerging market” whereas earlier research had concentrated on developed markets. Secondly, it extendsOP literatures by examine the being ofRI and its dimensions. Thirdly, this study measures the OP utilising the ROE. Therefore, RIis observed in this study utilising the “annual reports” of 150 companies listed on the Asian financial market for the period of 2009 to 2015. The balance of this paper profits as follows. Section 2 extends a brief review of the literature with concerns to RIand OP literatures. Section 3 summaries the research techniques. Section 4 reports the results of the new study. Finally, Section 5 calculations and discussion the results of the study.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Responsible investmentand operating performance

The investment seeks to obtain a financial return, with the aim of bringing about positive change. RI often makes up a minor percentage of the total money invested by companies. Newly, it has also become famous as responsible investing. There is also a subset of "socially responsible investing" known as "impact investing", which is dedicated to the conscious design of effect through investing. Generally, responsible investors inspirefirm practices that they trustsupportconsumer protection, environmental conservation, gender diversity, and human rights. Areas of concern recognized by RI experts are sometimes “summarized” under the heading of “corporate governance” issues.

RI is one of many related concepts and approaches that effect, and in some cases manages, how asset managers invest in their portfolios. The term "responsible investing" is sometimes used narrowly to refer to the consistent practice of avoiding harm by reviewing companies' risks before deciding whether to include them in a portfolio. However, the term is also used more broadly to include more proactive practices, i.e. impact investing, shareholder support and community investing. Investing in shareholders and in society is the backbone of socially responsible investing, and negative screening alone is not enough, appreciate investors. Some rating companies pay particular attention to social and environmental risk ratings because they can be “valuable tools for asset managers”. These rating companies train businesses and projects based on various risk factors and usually assign an overall rating to the business or project being assessed. Companies publish investigation reports on social and environmental risks (Thompson West, 2014).

Bokrouma (2019) and Abbas et al., (2023) study entitled: “The impact of investment decisions and dividend distribution on the financial performance of listed industrial firms” “Amman stock exchange”for the period (2000-2018). The study targeted to classify the extent of the effect of investment decisions and dividend distribution on the financial performance of industrial firms. The results of the study showed a decrease in the comfort of financing and investment decisions, and a decrease in the investment opportunities available to themin the company, the investor obtains shares of industrial companies listed on the “Amman stock exchange”, a cash return of 20%.It recommended a percentage between the investment decision and financial performanceof the dividends, there is a positive relationship with little statistical significancestudying all the companies' departments to increase the volume of capital investments due to its positive impact on the companies' financial performance.

Mulder & Hulshof study (2020) Title: "the impact of renewable energy use on firm profit". The study targeted to demonstrate the effect of the use of renewable energy on the company's profits, the relationship between the use of energy renewable companies and the general objective of companies (earnings), environmental companies, and the study trusted on the “descriptive analytical technique”, and the study population involved of investment sectors. Renewable energy around the world and sampled 920 companies from 59 countries and the water sample 2554 notes for 911 firms from all over the world. The sectors and continents were taken from the financial and environmental data for the period 2014-2018. There is an impact of the use of renewable energy on wind, and the study recommended conducting more researches looking at the same topic by influencing costs and revenues. The study targeted to determine the impact of investment diversification on the financial performance of investment companies a case study, determining the impact of life insurance policy on the financial performance of the old mutual investment firm, determining the impact of the general insurance policy on the old mutual investment company’s financial performance.Determining the relationship of the property insurance policy to the investment company’s financial performance. The study relied on the descriptive and investigative approach (the descriptive relied on books, magazines, and the internet). A private investment company in south Africa took a purposeful method and the data collection tool was from the annual financial reports 2014-2017 through its auditor, regression analysis method and ANOVA were used using the “statistical analysis program SPSS”, and the results of the study presented that there is a statistically significant effect of diversification of investment on financial performance, and that the insurance policy on life has a statistically significant effect on the company's profitability. It revealed a positive relationship between the insurance premium and the company's profitability. The general insurance policy has a statistically significant impact on the company’s profitability of the old investment revealed a positive relationship between the company’s net premiums and the life insurance policy between the property and the life insurance policy, and a positive and statistically significant relationship. The study recommended the need for the old mutual investment companies to continue the general insurance policy because their performance. The positive will help increase the profitability of the company.

The relativebetween responsible business (RB)and corporate performance was examination by prior studies and most of the findings found a positive connection(e.g., Kang & Kim, 2019; Kuvaas, 2019; Saleh et al., 2011).Furthermore, the argument of the agency theory is that firms have to increase some profits from RB in order to explain and continue their improvements of RB (Bowerman & Sharma, 2016). Therefore, the explanations behind the firm’s theory. Managers are also insensitive when it comes to if RI voluntarily for the drive of growingfirm performance when they act in accordance with the agency theory ("Aman-Ullah, Aziz, Ibrahim, Mehmood, & Abbas, 2021;De Klerk et al., 2015; Mehmood, Mohd-Rashid, Abdullah, Patwary, & Aman-Ulla, 2022").

The results on the linkamongRB and its dimensions with CP in earlier studies presented mixed findings. As perseveralstudies (e.g., "Abbas et al., 2022a; Kang & Kim, 2019; Kuvaas, 2019; Chang et al., 2017; Saleh et al., 2011; Sofian & Muhamad, 2020"), there is a positive link amongRB and its dimensions with CP. Nevertheless, several other studies found that the two are negatively connected (e.g., Crisóstomo & Freire, 2011). There are also further studies that found no connection at all(e.g., Iqbal et al., 2012).Nevertheless, there is a few studies on the connectionamong RIand OP in the context of Asianlarge companies.Hence, this study fills this gap by seeing such relative. The following is hypothesised:

H1. The RI and its dimensions (principle for responsible investment, financial materiality, and policy and regulation)are positively relationship with the operating performanceof Asian large companies.

RESEARCH METHODS

This section defines the sample size and data in addition to the variables’ dimensions and regression modelsutilising in this study.

DATA AND SAMPLE SIZE

This study utilises the data of Asian companies(Iraq, Indonesia, Bangladesh, Vietnam, Philippines, Cambodia, Brunei Darussalam) from 2009 to 2015. Meanwhile, all large companies are obligated to disclose their RI activities in their “annual reports”. The ROE data was collected from “Data-stream” starting from 2009 to end of 2015. This paper started in 2009 which is after changes happened in the financial crisis after 2008. As this paper does not contain the final years of data and lost data, financial firms are therefore“excluded” from the sample”, which list 150“non-financial” companies. “All the required information concerning RI is collected from the large companies found in stock exchanges in the companies’ websites.

MEASUREMENTS OF VARIABLES

In order to determine the “final sample” of this study. The ROE data on the Data-stream database must be made available from the year of listing. Ultimately, 150large companiesare decided as the final sample covering the period of 2009-2015. “There is a year-to-year variation in the number of companies according to the type of analysis and time windows assumed”. Figure 1 shows the RI index according to the companies and Figure 2 show the index of RI dimensions.

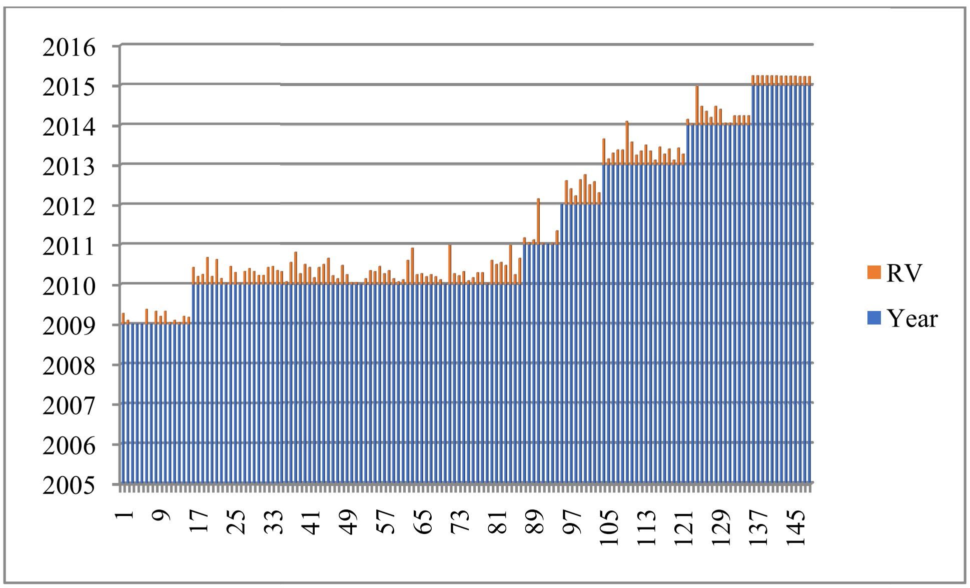

Figure 1: Responsible investment index according to the year

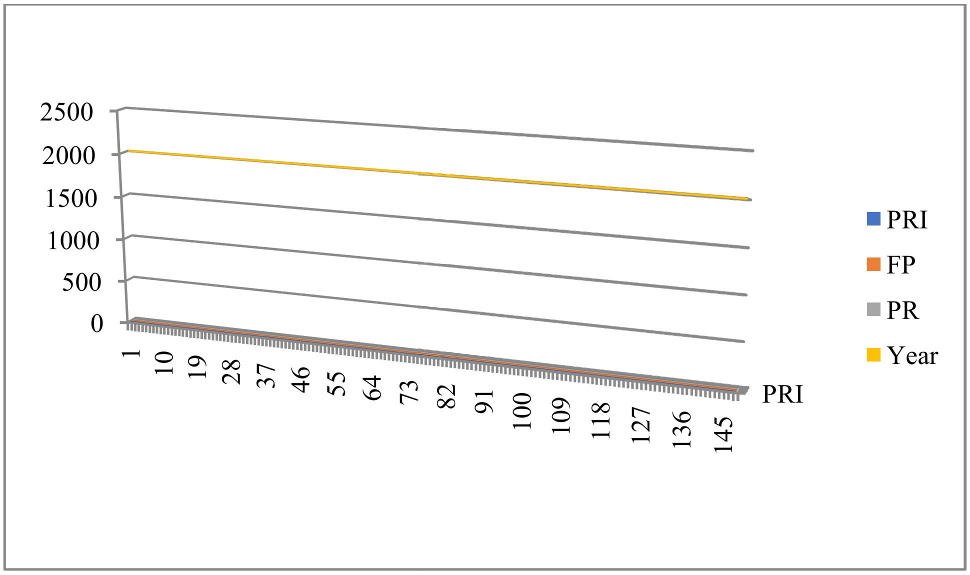

Figure 2: shows the index of RI dimensions

The accounting-based "measure" is the more prominent one. Hence, this paper employments the ROE to measure OP. The favourite for this techniquerises because it has liked periods of approval and has changedsignificantly over the course of the previous decade.One major differentbetween ROE is debt. Figure 3 shows the OP according to the companies. Figure 3 show the operating performance index according to the year.

ROE= Net income /shareholders' equity…………………………..1

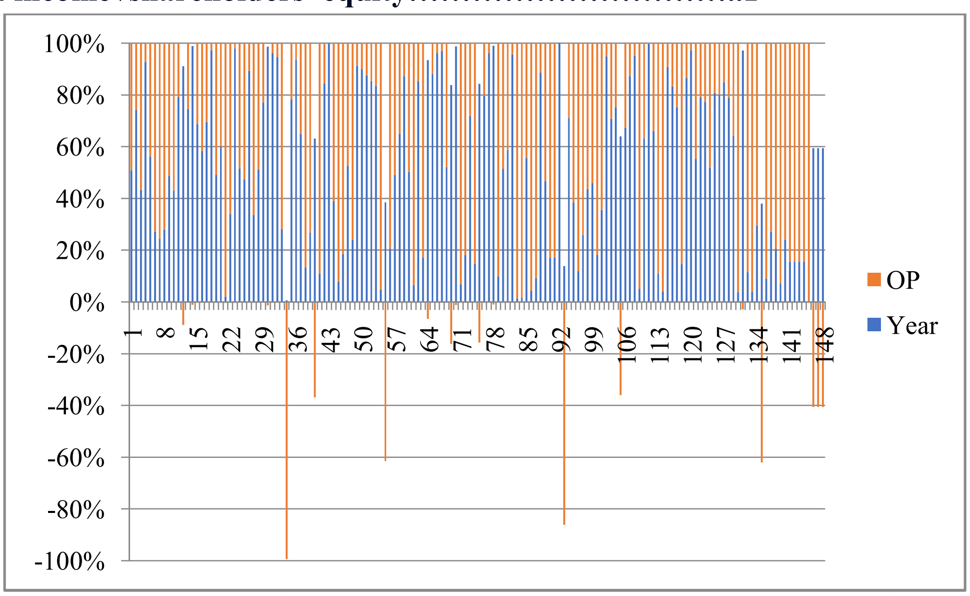

Figure 3: show Operating performance index according to the year

The requests of stock exchangesare also taken into concern in approving that the index covers items "covering" the variables revealed prior. For instance, the index employed in this current study involves of (principle for responsible investment, financial materiality, and policy and regulation)as used in prior studies on companies“annual reports”("Saleh et al., 2011; Sadou et al., 2017"; Abbas et al., 2022).

Apart from the “independent variable” mentioned earlier, many “control variables” are used in this study for instance (revenue growth). This is to display that this study controls the possible relationshipamong RI and its dimensions with the OP of large companies. A definition of each “control variable” is showed in this section. The selection of possible“control variable”relies on previous evidence in Asian and non-Asian contexts ("e.g., Mehmood, Mohd-Rashid, Ong, & Abbas, 2021; Chang & Kwon, 2020; Ibrahim & Ismail, 2012") and some of the studies linking to the OP as displays in this section. In this present study, nevertheless, operating performance, RI, and control variable measurements are used, as clarified in Table 1.

Table 1: Variables Measurements

Variable name	Measurement
Dependent Variable	
OP	“Return on equity (ROE) = calculated by dividing net income by shareholders' equity”.
Independent Variable	
“RI(principle for responsible investment, financial materiality, and policy and regulation)”	RIis measured usingaglobal reporting initiative (GRI) with a scale of 0, 1, and 2 where 2 refer to the quantitative information;a score of 1 is forgeneral information disclosure, and 0 for non-disclosure.
Control Variable	
Revenue growth	RG = net Income comes from “DataStream”.

REGRESSION MODEL

One experiential model is utilized to observe the relationship among RI and OP. This study utilizes a several regression method utilising the ordinary least squares (OLS) with its robust. This paper projected results are applied utilizing this model to confirm their “comparability” to that of other studies. The “regression” model under clarifies the link.

$$OP_{it} = \beta 0 + \beta 1\ RI_{it} + \beta 2\ PRI_{it} + \beta 3\ FM_{it} + \beta 4\ PR_{it} + \beta 5\ RG_{it} + \varepsilon$$

RESULTS AND DISCUSSION

DESCRIPTIVE ANALYSIS

Table 2 showsthe descriptive statistics for all the “variables” for the sample of 150large companies, which signify the findings for the first “objective”. The OP i.e. the first “variable is measured"utilizing the ROE covering the period from 2009 to 2015. Table 2 shows that the OP mean for the sample is 0.507 with a max of0.162, and min of -0.295, which shows the Asian OP during the period of study.

Table 2: Descriptive Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
OP	150	0.507	0.335	-0.295	0.162	-0.432	5.497
RI	150	0.459	0.400	0.000	1.800	0.929	3.359
PRI	150	0.253	0.317	0.000	1.300	1.254	3.835
FM	150	0.450	0.373	0.000	1.400	0.431	2.232
PR	150	0.120	0.233	0.000	1.400	2.683	9.246
RG	150	0.158	0.162	-0.702	0.764	-0.114	9.749

Note: "This table shows the descriptive statistics of the continuous dependent, independent, and control" variables of the large companiesutilized in this study. The OP= Operating performance, PRI=Principle for responsible investment; FM=Financial materiality, PR=Policy and regulation, RG= Revenue growth; n =150.

The second variableincludes the RIvariables, which are measured by the GRI. The RI dimensions are grouped into four themes i.e.principle for responsible investment (PRI), financial materiality (FM), and policy and regulation (PR). Previous researches used the purposive sampling technique which is designed at large-sized firms while the present study uses it on large companies selected from several industry kinds. With regards to the themes of RI and its dimensions, in terms of RI, the meanindex score for RIis typicallydescribed to be 0.459. With regards to the separate themes of RI variables, the mean for PRI, FM, and PR, istypically reported to be0.253,0.450, and 0.120, respectively. The third variable entails the control variable which includes revenue growth (RG). From the "descriptive statistics", the range for the RG is large where the min is -0.702 and the max are0.764.

CORRELATION ANALYSIS

The direction, strength and "significance of the association among the variables in this study are determined utilizing the correlation analysis". The "Pearson correlation" coefficients among the dependent variable, control variables, and independent variables are shown in Table 3 with a high correlation between the disclosure scores. The following discusses these examinations in detail".

The GRI ofRI, "whether with or without interaction, are tested in the same modelconsidering their use measures of RI. For example, multicollinearity is not an issue in the current study. The association values of all the variables show that a serious problem of "multicollinearity" does not exist as their values are less than 0.80 (Hair et al., 2010).There are some correlations between the "independent variables and the dependent variable". As illustrated in Table 3, the RI, PRI, FM, and PR are positively and significantly linked with OP. In the aspect of energy, firms emphasize their RI efforts on a variety of issues. RG is negatively correlated to OP. “In terms of multicollinearity, the correlation matrix proves that no multicollinearity exists among the variables because” none of the variables correlate above 0.80. The correlation values of all the variables are less than 0.80”.

Table 3: Correlation Analysis

Variables	OP	RI	PRI	FM	PR	RG
OP	1.000					
RI	0.130	1.000				
PRI	0.054	0.300***	1.000			
FM	0.129	0.388***	0.451***	1.000		
PR	0.269***	0.289***	0.512***	0.333***	1.000	
RG	-0.002	0.121	0.053	0.083	0.105	1.000

Note: *** “Correlation is significant at the 0.01 level (two-tailed); **Correlation is significant at the 0.05 level (two-tailed); *Correlation is significant at the 0.10 level (two-tailed)”.

REGRESSION ANALYSIS

Some regressions are applied to investigation the study hypothesis, but earlier to that, three basic hypotheses significant to “OLS regression” are measured.These contain of the examination for “collinearity” among the independent variables, normality (Table 2) and heteroskedasticity for the model”. “To verify the “collinearity” issue, the variance inflation factors (VIF) are computed.In all the cases shown in Table4, the VIF values are less than 10 signifying the non-existence of any “multicollinearity” issue.Statistically, the data utilised for regression analysis is considered to be normally distributed in terms of the “skewness” and the kurtosis. The Breusch-Pagan tests used to test “heteroscedasticity” in this study show p-values of less than alpha (5%), indicating a large amount of “heteroscedasticity” in the model using” the ordinary least square (OLS) as exposed in Table 4. This study thus utilises the“OLS robust” to avoid any problems with “normality, outlier, and “heteroscedasticity”.

Table 4: Regression Results

OP	OLS		OLS-Robust	
Variables	t.stat	sig	t.stat	sig
RI	0.70	0.048**	1.24	0.022**
PRI	-1.54	0.013**	-0.94	0.035**
FM	0.73	0.046**	0.48	0.064*
PR	3.09	0.002***	1.80	0.074*
RG	-0.21	0.083*	-0.39	0.070*
Constant	-0.37	0.713	-0.39	0.695

OLSHeteroskedasticity		0.001		
n		150		150
R2 (%)		14%		14%
Adjusted R2 (%)		34%		
F-value		1.40		1.60
p-value		0.20		0.11

The statedconsequences for the model in Table 4 disclosetheresultsrelating toRI which shows that RIhas a positive and significantrelationship with OP(t=0.70, 1.24, p-value=0.048, 0.022). The findings of RI dimensionsdisplay that PRIhas a negative but important relationship with OP (t=-1.54, -0.94, p-value=0.013, 0.035). FMhas a positive but important relationship with OP (t=0.73, 0.48, p-value=0.046, 0.064). PRhas a positive and important association with CP (t=3.09, 1.80, p-value=0.002, 0.074). Lastly, RGhas a negative but importantrelationship with OP (t=-0.21, -0.39, p-value=0.083, 0.070).The related situation is found inprevious study by Iqbal et al., (2012). As a finding, “hypothesis” H1 which predictions that RI and its dimensions are positively connected to operating performance. Asian regulators could improvement from these findings in their attempt to perform improvement process on employee RI to development its quality. Furthermore, the results can also be used to describeeffective RI.

DISCUSSION AND CONCLUSION

This study drives to examine the influence of RI on the OP of Asianlarge companies. The relationshipamongRI and OP is established using“regression analysis”. A key finding is that the responsible investment and its dimensions(financial materiality, and policy and regulation)are positively associated to OP based on the ROE as measurement. While, principle for responsible investment found a negative link with OP. This study also uses (i.e. revenue growth)as the control variables and found a negative association with OP.

The analysis significances demonstrate that companieshighlight on operating performance enhancement by providing betterRI disclosures in their “annual report”. Employees are highly significant in the achievement of RImostly for successful operating performance meanwhile their important role as “decision makers” that accomplish the long-term success of their companies. The results of this study enhance the present“body of knowledge” on the relationship between OP and large firms. It tests the influence of the RI dimensions on the OP of Asianlarge companies. Numerous studies had tested the association among RI practices and the operating performance of Asianlarge companies(e.g., Saleh et al., 2011; Wan Ahamed et al., 2014). Nevertheless, there are very few studies on the relationship amongRI andthe OP of Asianlarge companies. The results of this present study show that RI practices growth OP. Meanwhile, the finding for RI and its dimensions found a positive and a negativerelation with OP. Mostly, this study shows that RIdoes have an influence on Asianlarge companies.

Impilications for “regulators and investors”essentially, an presentRI is one that aspects after the improved importance of the “stakeholders” of the listed companies. Meanwhile, the associated“regulatory bodies” are responsible for making sure that the stock exchangeslisted companiesfollow to the RI. These “regulatory bodies”commitment also continue knowing of the attributes of large companies’success due to the on-goingvariations on the RI policies made by the government in addition to the stock exchange’slisting requests. The results give valued insights to “investors” about how other “investors” perceive the significance of RI inOP, although the fact that the resultsinfluence not be illustrative of all investors in Asia.

Policy-recommendation, the regulatory-bodiesshould also continue knowing of the features of OP attainment due to the on-goingvariations on the RI policies made by the “government”in additionally to the “stock exchange’s listing requirements”. So that they can advise large companies issuers and investors about the significant of RI.Therefore, investors may take RI as indication to take this element into thought when making large companiesinvestment decisions. For the future research, the present study only investigated RI disclosures made on the company’s annual reports, future studies could focuson associating the disclosure level on the “annual reports” with that of websites or stand-alone reports. Such association might contain better-off insights of the methodsused by the companies in disclosing their RI information to stakeholders. A comparison between developed and developing countries could also develop understanding about the relationship among RI by utilising quality as a measure and other measures and the OP oflarge companiesi.e. “information” that can significantly contribute to the field of study.

The study recommended the need for a prompt that obliges the in cooperation with researchers, to provide information on projects.To know the real value of the costs of alternative projects, so as to provide information to benefit from future research.Work to support alternative investment projects to help achieve security in the markets, which increases self-sufficiency and the financial returns of the state.Implementing a set of economic packages to encourage the beneficiaries (individuals, institutions, and companies) to carry outwith such projects, which is beneficial to the public.The need to conduct future studies by taking new variables and linking them to investment. The effect of investment in alternative projects” the mark of competitiveness of the firms.

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Data Availability Statement: This research contains data related to responsible investment in large companies in Asia as emerging markets. The research also contains diagnostic information to aid in answering the research questions presented. The findings illustrate that there is a positive and negative association between RI and its dimensions with OP. To the researchers’ best knowledge, this paper makes an important contribution in terms of between RI on OP.

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