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The Impact of Green Bond Issuance Decisions and Fundamental Performances on Firm Value in ASEAN-Listed Companies During 2021-2024

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Abstract

This study investigates how green bond issuance decisions, liquidity, profitability, and solvency affect firm value among companies listed on stock exchanges across the ASEAN region. Using a quantitative explanatory research design, the study analyzes secondary data from 11 purposively selected firms. Data were obtained through documentation techniques and processed employing EViews 12.0 to perform a multiple linear regression estimation. The

empirical findings show that, partially, green bond issuance decisions, liquidity, and profitability significantly and positively influence firm value, while solvency does not exhibit a significant effect. Furthermore, the findings reveal that, simultaneously, green bond issuance decisions, liquidity, profitability, and solvency collectively have a significant effect on firm value.

Keywords: Green Bond Issuance Decisions, Liquidity, Profitability, Solvency, Firm Value

1. Introduction

Increasingly competitive business competition requires companies to maintain their competitiveness (Rhamadani & Sisdianto, 2024) ^[26]. The current business paradigm is oriented toward sustainability, so that companies prioritize not only profitability but also their social and environmental responsibilities in accordance with the triple bottom line concept (Jiang *et al.*, 2022) ^[11]. This shift is triggered by the global Sustainable Development Goals (SDGs) agenda, which raises awareness of green preferences in society (Fitri & Haryati, 2022) ^[7] and shapes market perceptions of business success indicators.

Firm value reflects the fundamental measure of business success (Rinaldo *et al.*, 2022) ^[27], which is based not only on assets but also on investor expectations of growth and long-term strategy (Pradanimas & Sucipto, 2022) ^[22]. A commonly used indicator is the Tobin's Q ratio which measures firm performance by evaluating market efficiency and potential investment opportunities compared to asset value (Tobin, 1969) ^[35], which describes investors' perceptions of long-term performance (Rahmadi & Mutasowifin, 2021) ^[24].

According to signaling theory (Spence, 1973) ^[33] information asymmetry drives companies to convey signals to the market that reflect their actual performance. This information shapes investors' perceptions and confidence in the company's prospects. One positive signal demonstrating a company's commitment to sustainability is the information regarding its decision to issue green bonds, which are debt instruments intended to finance strategic projects that are environmentally friendly (Rahardiyanti, 2025) ^[23]. From the perspective of stakeholder theory by Freeman (1984) ^[9], this decision strengthens the company's green image and enhances its reputation in the eyes of stakeholders. Based on signaling theory (Spence, 1973) ^[33], the market's favorable reaction to such signals enhances investor interest, leading to higher share prices and, consequently, an increase in the firm value.

The green bond phenomenon continues to grow, especially in the ASEAN region, which has rapid industrial growth but is vulnerable to climate change (Wijaya *et al.*, 2024) ^[38]. According to Kostakis (2024) ^[14], this region faces threats such as sea level rise and hydrometeorological disasters. The Asian Development Bank (ADB) estimates that economic losses due to climate change could reach 11% of ASEAN's gross domestic product (GDP) by 2100 if not anticipated, which could affect industrial performance and firm value (Flammer, 2021) ^[8].

In addition, financial performance is also an important factor in determining a firm value. Liquidity, profitability, and solvency ratios reflect management's efficiency in managing resources and risk (Violeta & Sugiasuti, 2025) ^[37]. These variables reflect the company's capability to effectively use its working capital to enhance productivity, meet all financial obligations, and

achieve its primary goal of generating profits, thereby contributing to an increase in firm value.

First, liquidity refers to the extent to which a firm can settle its current liabilities as they mature (Syahrani & Sisdiyanto, 2024). In the perspective of signaling theory (Spence, 1973) [33], a substantial liquidity buffer conveys financial resilience, indicating the company is financially sound and carries a low risk of default. Investors perceive this information as a sign of the company's stability, thereby increasing their interest in investing. This growing investor interest boosts the demand for shares, leading to higher share prices and, ultimately, an increase in firm value (Oktaviona, 2025) [18].

Second, profitability. In the perspective of Modigliani & Miller (1958) [16] the most decisive indicator of a company's value is Basic Earnings Power (BEP). According to Klingenberg *et al.* (2013) [12], BEP reflects the company's pure earning power derived from its operating assets (Syafarina, 2021) [34]. Therefore, based on signaling theory (Spence, 1973) [33] strong financial performance functions as a positive signal and indicating that the company has substantial growth prospects and efficiently utilizes its resources to produce real profits from its core operations. This positive signal can then attract investor interest, increase the demand for shares, which ultimately drives up the share price and firm value (Tyas & Prastiwi, 2025) [36].

Third, solvency denotes a firm's capacity to discharge its non-current liabilities over the long term (Komalasari & Yulazri, 2023) [13]. In the framework of Modigliani & Miller (1963) [17] the use of debt tends to be beneficial because it provides tax savings on interest payments that companies need to pay (Rinaldo *et al.*, 2022) [27]. Thus, because interest payments reduce taxes, the use of debt is assumed to provide tax benefits (tax shield), which can enhance firm value (Santoso, 2023) [29].

Based on the foregoing explanation, there are several research gaps that need to be filled by this study. Research examining the impact of green bond issuance on firm value remains limited within the ASEAN region. Furthermore, a company's fundamental performance—represented by liquidity, profitability, and solvency—also influences firm value. Consequently, this research endeavors to the existing literature on sustainable finance and to offer recommendations for advancing green capital market development in the ASEAN region.

2. Methodology

Adopting a quantitative methodology with an explanatory associative design, this research examines a population comprising all firms listed on ASEAN stock exchanges between 2021 and 2024. The study utilizes a purposive sampling technique to determine the final research sample (Pasaribu *et al.*, 2022) [21] comprise 11 companies, yielding a total of 44 observations over four years. The independent variables include green bond issuance decisions, liquidity, profitability, and solvency, while the dependent variable is firm value.

The research utilizes secondary data collected through documentary analysis (Sahir, 2021) [28] by ASEAN Capital Market Forum (ACMF) statistics and downloading annual reports from the official websites of companies and stock exchanges across the ASEAN region. The data were analyzed using descriptive statistics, panel data regression, model selection tests, hypothesis testing, and coefficient of

determination (R^2) analysis (Abubakar, 2021) [1] with EViews version 12 software.

3. Result and Discussion

3.1 Descriptive Statistical Analysis

Table 1: Descriptive Statistical Analysis Result

	Y	X ₁	X ₂	X ₃	X ₄
Mean	1.267623	0.409091	2.005912	0.039455	0.613277
Median	1.007113	0.000000	1.287153	0.027197	0.593820
Maximum	3.196970	1.000000	8.209713	0.504390	0.878554
Minimum	0.661940	0.000000	0.265867	0.001595	0.209204
Std. Dev.	0.638185	0.497350	1.669361	0.073865	0.195355

Source: Processed Data, EViews, 2025

Based on Table 1, the following is the interpretation of the descriptive statistical analysis can be interpreted as follows. Descriptive statistics reveal that Firm Value (Y) fluctuates between 0.6619 and 3.1970, with an average of 1.2676 and a median of 1.0071; the standard deviation (0.6382) suggests moderate data dispersion. Regarding Green Bond Issuance (X₁), the binary range (0 to 1) shows a mean of 0.4091, indicating that 40.9% of firms opted for issuance, with moderate variation (SD = 0.4974). Liquidity (X₂) exhibits a broader distribution, ranging from 0.2659 to 8.2097 (Mean = 2.0059; SD = 1.6694). Profitability (X₃) averages 0.0395 with a high level of dispersion relative to its mean (SD = 0.0739), while Solvency (X₄) demonstrates stable variability (SD = 0.1954) around a mean of 0.6133.

3.2 Determinan of Panel Data Model

Effects Test	Statistic	d.f.	Prob.
Cross-section F	25.469874	(10,29)	0.0000
Cross-section Chi-square	100.347152	10	0.0000

Source: Processed Data, EViews, 2025

Fig 1: Chow Test Result

The results of the Chow test show that the cross-section Chi-square probability value is less than 0.05, specifically 0.0000. Therefore, H_0 is rejected and H_a is accepted, indicating that the fixed effects model is more appropriate. Consequently, the analysis continues with the Hausman test.

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.139416	4	0.0866

Source: Processed Data, EViews, 2025

Fig 2: Hausman Test Result

The Hausman test results show that the cross-section random probability value exceeds 0.05, at 0.0866. This means that H_0 is accepted and H_a is rejected, suggesting that the random effects model is the most suitable. Therefore, the analysis continues with the Lagrange Multiplier (LM) test.

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	30.12839 (0.0000)	0.847267 (0.3573)	30.97565 (0.0000)

Source: Processed Data, EViews, 2025

Fig 3: Lagrange Multiplier Test Result

The results of the Lagrange Multiplier test show that the Breusch–Pagan probability value is less than 0.05, specifically 0.0000. Thus, H_0 is rejected and H_a is accepted, indicating that the appropriate panel data model is the Random Effects Model. Consequently, a classical assumption test is not required.

3.3 Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.075489	0.544107	1.976613	0.0552
Keputusan Penerbitan	0.187797	0.077601	2.420044	0.0203
Green Bond	0.115616	0.039580	2.921076	0.0058
Likuiditas	2.082483	0.561949	3.705823	0.0007
Profitabilitas	-0.324117	0.785812	-0.412461	0.6823
Solvabilitas				

Source: Processed Data, EVIEWS, 2025

Fig 4: Multiple Linear Regression Analysis Result

According to the multiple linear regression results shown in Figure 4, the regression equation can be formulated as follows.

$$Y = 1.07 + 0.18X_1 + 0.11X_2 + 2.08X_3 - 0.32X_4$$

Information:

Y: Firm Value

C: Constanta

X_1 : Green Bond Issuance Decisions

X_2 : Liquidity

X_3 : Profitability

X_4 : Solvency

The interpretation of the regression equation reveals several key relationships. The constant value of 1.07 indicates that if the variables Green Bond Issuance Decision, Liquidity, Profitability, and Solvency are all zero, the Firm Value is 107%. The regression coefficient for X_1 (Green Bond Issuance Decision) is 0.18, meaning that a 1% increase in this variable, while keeping Liquidity, Profitability, and Solvency constant, leads to an 18% increase in Firm Value, and vice versa. The coefficient for X_2 (Liquidity) is 0.11, indicating that a 1% rise in Liquidity, with other variables held constant, increases Firm Value by 11%. The coefficient for X_3 (Profitability) is 2.08, suggesting that a 1% increase in Profitability results in a 208% rise in Firm Value, assuming other variables held constant. Meanwhile, the coefficient for X_4 (Solvency) is -0.32, meaning that a 1% increase in Solvency, with other variables unchanged, decreases Firm Value by 32%, and vice versa.

3.4 Hypothesis Testing

3.4.1 Partial Significance Test (t-test)

Based on the calculation results obtained through Microsoft Excel, the t_{table} result is 2.02269. The following section presents the t-test results generated using EVIEWS 12.0.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.075489	0.544107	1.976613	0.0552
Keputusan Penerbitan	0.187797	0.077601	2.420044	0.0203
Green Bond	0.115616	0.039580	2.921076	0.0058
Likuiditas	2.082483	0.561949	3.705823	0.0007
Profitabilitas	-0.324117	0.785812	-0.412461	0.6823
Solvabilitas				

Source: Processed Data, EVIEWS, 2025

Fig 5: t-test Results

As indicated by the partial significance test, the green bond issuance decision (X_1) positively influences firm value, with a t-statistic of 2.4200 ($p = 0.0203 < 0.05$), leading to the rejection of H_{01} . Similarly, Liquidity (X_2) and Profitability (X_3) were found to be significant determinants of firm value, yielding t-values of 2.9211 ($p = 0.0058$) and 3.7058 ($p = 0.0007$) respectively, thereby rejecting H_{02} and H_{03} . In contrast, Solvency (X_4) failed to demonstrate a significant impact ($t = -0.4125$, $p = 0.6823 > 0.05$), resulting in the acceptance of H_{04} and suggesting that long-term debt-paying ability does not notably affect market valuation in this sample.

3.4.2 Simultaneous Significance Test (F-test)

According to the calculation results obtained using Microsoft Excel, the f_{table} result is 2.612306. The following section presents the F-test results generated through EVIEWS 12.0.

F-statistic	10.50682
Prob(F-statistic)	0.000007

Source: Processed Data, EVIEWS, 2025

Fig 6: F-test Results

The results of the F-test show an F-value of 10.50682, which is greater than the F-table value of 2.612306, with a probability value of 0.000007 (< 0.05). These findings indicate that H_{05} is rejected and H_{a5} is accepted. This implies that the variables of green bond issuance decision, liquidity, profitability, and solvency jointly exert a significant impact on firm value.

3.4.3 Determination Coefficient Test (F-test)

R-squared	0.518681
Adjusted R-squared	0.469314

Source: Processed Data, EVIEWS, 2025

Fig 7: Determination Coefficient Result

Based on Figure 7, the value of Adjusted R-squared is 0.469314 or similar to 46.93%. This suggests that green bond issuance decisions and financial performance jointly account for 46.93% of the variation in firm value among companies listed on ASEAN stock exchanges. The remaining 53.07% is attributed to other factors not included in the analysis, such as macroeconomic conditions, government policies, industry dynamics within the ASEAN region, and firms' ESG performance.

3.5 Discussion

3.5.1 The Impact of Green Bond Issuance Decisions on Firm Value in ASEAN-Listed Companies

Green bonds are a type of debt security specifically designed to finance environmentally beneficial projects, such as renewable power, energy conservation, and sustainable waste systems (Jiang *et al.*, 2022) ^[11]. The t-test results confirm that the decision to issue green bonds has a statistically significant and positive impact on the value of companies listed in the ASEAN region. With a t-statistic of 2.42\$ surpassing the critical threshold of 2.02\$, and a p-value (0.0203\$) well below the standard 0.05\$ alpha level, the data suggests that investors view green bond initiatives as a value-enhancing move.

On the other hand, green bond issuance decisions in the ASEAN region are primarily dominated by companies from Thailand, Indonesia, Singapore, Malaysia, and the Philippines. This decision is made by companies that operating in the energy resources sector, such as B.Grimm Power, BCPG, Global Power Synergy, RATCH Group, Sembcorp Industries, and WHA Utilities and Power. In addition, in the banking sector, such as PT Bank Mandiri (Persero) Tbk, PT Bank Negara Indonesia Tbk, and Hong Leong Bank Berhad. Furthermore, in the industrial sector, there is ACEN Corporation, and in the health sector, there is Sri Trang Gloves (Thailand).

Theoretically, from the perspective of stakeholder theory (Freeman, 1984) ^[9], green bonds issuance decision is a form of corporate business strategy oriented towards sustainability and has the potential to create corporate legitimacy (Panfilov *et al.*, 2024) ^[19]. This decision was made in response to social, environmental, and economic demands from stakeholders. Furthermore, based on signaling theory (Spence, 1973) ^[33], the disclosure of this decision is interpreted by the market as a positive signal, thereby attracting investors' interest, particularly those with environmentally conscious investment preferences. This increased interest subsequently stimulates demand and supply for the company's shares in the stock market, leading to a rise in share prices and, ultimately, an enhancement in firm value.

Empirically, the findings of this study are consistent with previous research. Rahardiyanti (2025) ^[23] found that the decision to issue green bonds has a significant positive impact on firm value in Indonesia. Similar results were reported by Hamdiyani (2025) ^[10] in the Indonesian banking sector, Fani & Prijadi (2025) ^[6] in the industrial sector, Septemy (2025) ^[32] in the banking sector in the ASEAN region, and Jiang *et al.* (2022) ^[11] in China.

3.5.2 The Impact of Liquidity on Firm Value in ASEAN-Listed Companies

Liquidity, defined as a firm's ability to settle short-term obligations using its current assets (Chen & Guariglia, 2013) ^[4] serves as a critical determinant of market valuation. Statistical analysis via t-test yielded a t-statistic of 2.921, which significantly exceeds the critical threshold of 2.023. Furthermore, the associated p-value of 0.0058 (well below the $\alpha = 0.05$ significance level) confirms that liquidity exerts a statistically significant and positive influence on the value of the firm.

Theoretically, signaling theory (Spence, 1973) ^[33], which states that to reduce information asymmetry, company management sends signals to external parties, especially investors. One of which is through the disclosure of financial performance information, namely liquidity. Thus, when a company's liquidity level is high, it is a positive signal that the company's current assets are well-managed. This signal is interpreted by investors as an indicator of financial health and good growth prospects in the future (Akhtar & Nosheen, 2022) ^[2]. Consequently, this positive signal enhances investor confidence in the company, which in turn increases the demand for its shares, leading to a rise in share prices and, ultimately, an improvement in firm value.

Empirically, Oktaviona (2025) ^[18] found that liquidity has a significant positive impact on firm value in the health sector within the ASEAN region, while Violeta & Sugiastuti (2025) ^[37] reported similar findings in the food and beverage

sector in Indonesia. However, the study conducted by Dermawan & Viriany (2022) ^[5] presented contradictory results, indicating that the relationship between liquidity and firm value may vary depending on industry characteristics and financial conditions.

3.5.3 The Influence of Profitability on Firm Value in ASEAN-Listed Companies

Profitability refers to a company's capacity to generate earnings from its operational activities through the efficient utilization of its assets (Parida & Madheswaran, 2021) ^[20]. The empirical analysis reveals that profitability is a highly influential driver of firm value. The t-test yielded a t-statistic of 3.705823, substantially surpassing the critical threshold of 2.02269. Furthermore, the p-value of 0.0007—which is significantly lower than the standard \$0.05\$ alpha level—provides strong evidence that a company's ability to generate earnings from its assets leads to a marked increase in its market valuation.

Theoretically, this finding is in line with Modigliani & Miller (1958) ^[16] theory, which states that firm value is determined by the company's ability to generate operating profits from its assets, not its capital structure. From the perspective of signaling theory (Spence, 1973) ^[33], high operating profits are interpreted by investors as a positive signal, as they indicate the company's ability to generate returns for investors and create stable future cash flows (Seissian *et al.*, 2018) ^[31]. This creates investor confidence and interest in investing, increasing demand for shares, driving up share prices, and increasing firm value.

Empirically, Tyas & Prastiwi (2025) ^[36] found that profitability exerts a significant positive influence on firm value across the ASEAN region. Likewise, Saputra & Kusuma (2025) ^[30] reported that higher profitability indicates greater managerial efficiency, which consequently enhances firm value. Furthermore, Syafarina (2021) ^[34] identified a significant positive association between the Basic Earning Power Ratio—a profitability indicator—and firm value within Indonesia's oil and gas sector. The coherence of these findings underscores that profitability serves as a key determinant in driving firm value. However, research by Dermawan & Viriany (2022) ^[5] and Oktaviona (2025) ^[18] shows inconsistent results.

3.5.4 The Influence of Solvency on Firm Value in ASEAN-Listed Companies

Solvency represents a company's capacity to meet its long-term liabilities through its total assets (Lestari *et al.*, 2022) ^[15]. The t-test analysis for the solvency variable produced a value of $-0.412461 < 2.02269$ with a probability of $0.6823 > 0.05$, indicating no significant effect. These findings imply that the level of debt a company holds does not significantly influence its firm value in the ASEAN region. These results show that firm value tends to be influenced by profitability and long-term growth prospects, rather than by the amount of debt. Therefore, as long as a company can generate sufficient profits, it will possess the capacity to meet and settle its financial obligations (Oktaviona, 2025) ^[18].

Theoretically, these results are inconsistent with Modigliani & Miller (1963) ^[17] theory, which indicates that the capital structure significantly influences firm value by providing tax advantages derived from the use of debt, commonly known as the tax shield (Brigham & Ehrhardt, 2019) ^[3]. However, these findings are consistent with Modigliani & Miller (1958) ^[16] theory, which asserts that a firm's capital structure has no impact on its overall value, also known as

the leverage irrelevance theory. Within this theoretical framework, it is assumed that the capital market is perfect, where there are no taxes, bankruptcy costs, or information asymmetry.

Thus, the findings of this study strengthen the perspective that, within the context of companies in the ASEAN region, firm value is primarily driven by fundamental factors such as profitability, rather than by solvency levels or the proportion of debt held by the firm. Empirically, these results are also consistent with several previous studies that have reported similar conclusions. Dermawan & Viriany (2022) ^[5], Ramadhani *et al.*, (2024) ^[25], and (Violeta & Sugiastuti, 2025) ^[37] found that solvency has no significant influence on firm value.

3.5.5 The Influence of Green Bond Issuance Decisions, Liquidity, Profitability, and Solvency on Firm Value in ASEAN-Listed Companies

Based on the results of the F-test, a value of $10.67640 > 2.612306$ with a probability of $0.000006 < 0.05$ was obtained. This indicates that the variables of green bond issuance decisions, liquidity, profitability, and solvency collectively have a significant impact on firm value. These findings suggest that integrating sustainability strategies through green bond issuance along with maintaining strong financial performance are key determinants in enhancing firm value within the ASEAN region.

Although solvency does not exhibit a significant partial effect, when analyzed together with green bond issuance decisions, liquidity, and profitability, it shows a significant influence on firm value in the ASEAN region. This occurs because the independent variables are interrelated and mutually reinforcing in explaining variations in firm value. The decision to issue green bonds accompanied by adequate liquidity, high profitability, and sound solvency strengthens investor confidence in the stability, efficiency, and ability of companies to manage financial risks.

When all these aspects—both the decision to issue green bonds and financial performance indicators—are managed synergistically, companies will be able to build a positive reputation and image, as well as enhance corporate legitimacy in the perception of investors and the public. Within the framework of stakeholder theory (Freeman, 1984) ^[9], This condition reflects the company's effort to maintain a balance between its economic, social, and environmental responsibilities as a means of fulfilling the interests of all its stakeholders. Successfully meeting stakeholder expectations can enhance public trust and reinforce the company's positive reputation.

Thus, according to signaling theory (Spence, 1973) ^[33], disclosure of all these aspects can be a positive signal for the market. The market views the decision to issue green bonds as an indication that the issuing company demonstrates strong commitment and confidence in its capacity to generate added value for shareholders through the implementation of environmentally sustainable business projects. On the other hand, disclosure of information related to financial performance also supports the company's publication of its decision to issue green bonds. The market reacts favorably to such performance and decisions, which in turn affect the company's stock movements and overall firm value.

4. Conclusion and Recommendation

Partially, the decisions regarding green bond issuance, liquidity, and profitability each have a significant positive impact on firm value, while solvency shows no significant influence. However, when considered simultaneously, green bond issuance decisions together with fundamental performance variables have a significant effect on firm value among companies listed on the ASEAN Stock Exchange.

Therefore, the suggestion that can be given is that future research should consider other variables (goodwill, ESG performance, and firm size) or focus on cross-sector companies (banking, energy, manufacturing, and health). Meanwhile, in practical terms, investors can consider the profitability and liquidity performance of companies. On the other hand, company management needs to ensure information transparency. Furthermore, capital market regulators across the ASEAN region are encouraged to enhance policies and provide greater incentives to support and accelerate the growth of the green bond market.

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