

A. Otarbayeva*, PhD student¹,
A. Adambekova, d.e.s., professor²,
Caspian Public University,
Almaty, Kazakhstan¹
Al Farabi Kazakh National University,
Almaty, Kazakhstan²
* – main author (author for correspondence)
e-mail: Otarbayeva_Aizhan@mail.ru

ESG-DISCLOSURE AND VALUE OF COMPANIES: THE EXPERIENCE OF KAZAKHSTAN

The relationship between the level of ESG disclosure and the value of companies in emerging markets with an emphasis on Kazakhstan is considered. The relevance of the topic is substantiated in the context of the increasing role of non-financial factors in making investment decisions and expanding the practice of sustainable financing. The results of more than ten domestic and foreign empirical studies on China, India and Kazakhstan are analyzed; the main factors determining the nature of the relationship between ESG and the company's value in various institutional settings are systematized. The author's ESG disclosure index is formed on the basis of six binary criteria covering environmental and social components, corporate governance, anti-corruption policy and the application of international reporting standards. The values of the index and the Tobin's Q for nine Kazakhstani public companies listed on KASE for 2020-2024 have been calculated based on audited financial statements and market data. A primary statistical assessment of the relationship was carried out using Spearman's rank correlation coefficient and simple linear regression. A statistically insignificant relationship was revealed between the ESG disclosure index and the Tobin's Q ($\rho = -0.096$, $p = 0.532$), which indicates the absence of a stable market premium for ESG at the current stage of development of the Kazakh market. It is determined that the highest level of ESG disclosure is typical for large quasi-public companies, while among private issuers the formalization of the ESG approach is more gradual. It is shown that the high level of ESG disclosure in Kazakhstan reflects the institutional maturity of the company to a greater extent, rather than automatically providing an increase in market value. It is concluded that the mechanism of transformation of ESG disclosure into a market premium is at the stage of formation, which determines the practical significance of the results for the development of corporate ESG strategies and improvement of non-financial reporting of Kazakhstani companies.

Keywords: ESG, company value, Tobin's Q, sustainable development, ESG disclosure, emerging markets, sustainable financing.

Кілт сөздер: ESG, компанияның құны, Tobin'S Q, тұрақты даму, ESG-ашу, дамушы нарықтар, тұрақты қаржыландыру.

Ключевые слова: ESG, стоимость компании, Tobin's Q, устойчивое развитие, ESG-раскрытие, развивающиеся рынки, устойчивое финансирование.

Introduction. In recent years, environmental, social, and governance factors have been increasingly integrated into the system for assessing the sustainability and investment attractiveness of companies. The growth of responsible investment, the strengthening of the climate agenda and changing demands from institutional investors have led to the fact that non-financial indicators are increasingly seen as a significant element of long-term business value.

For companies, ESG is becoming not only an element of reputational policy, but also a part of strategic management. Sustainable development practices can reduce information asymmetries, strengthen investor confidence, increase resilience to external shocks, and improve access to capital. However, the impact of ESG on the firm value is not automatic. It depends on the maturity of the capital market, the quality of information disclosure, the industry structure and the characteristics of the institutional environment.

The purpose of the study is to identify the nature of the relationship between ESG disclosure and the value of a company in emerging markets, as well as to assess the specifics of this effect in Kazakhstan.

To achieve this goal, the following tasks were solved:

- to analyze theoretical and empirical approaches to assessing the impact of ESG disclosure on the company's value;
- to evaluate the specifics of this relationship in Kazakhstan based on a pilot analysis of public companies.

The methodological basis of the study was a combined approach combining a comparative analysis of foreign empirical studies and an author's calculation based on a sample of Kazakhstani public companies. The first part of the study examines the results of peer-reviewed papers on emerging markets, China, India and Kazakhstan. The second part presents the author's empirical block based on data from nine companies whose shares are traded on the Kazakhstan Stock Exchange.

Literature review. One of the most extensive studies is the meta-analysis by G. Friede, T. Busch, and A. Bassen, which includes more than 2,000 empirical papers. The authors have shown that in most studies there is a positive relationship between ESG indicators and financial results of companies, which indicates the ability of sustainable practices to create long-term business value [1]. However, this work does not reveal the differences in the ESG effect across countries and institutional settings.

A significant contribution was made by M. Khan, G. Serafeim and A. Yoon, who proved that the impact of ESG depends on its materiality for a particular industry. Investments in significant ESG factors improve the financial performance of companies, while secondary initiatives have a weak effect [2]. At the same time, the study is based primarily on data from developed markets.

In the work of A. Fatemi, M. Glaum and S. Kaiser, it was found that ESG efficiency has a significant impact on the company's market value, and the degree of information disclosure enhances this effect [3]. However, the role of ESG disclosure in countries with less developed reporting infrastructure remains poorly understood.

The topic of ESG has been developed to a limited extent in the national literature on Kazakhstan. N. T. Adambekov and co-authors note the growing role of ESG factors for the investment attractiveness of business in Kazakhstan, but do not analyze their impact on the market value of companies [4]. The work of G. Beisembayev and A. Akhmetkyzy revealed significant differences in the level of ESG implementation in the oil and gas sector, but the relationship with the capitalization of companies is not considered [5]. The research by M. Uspanova and co-authors is mainly theoretical in nature and does not contain an empirical analysis of the impact of ESG on the value of companies [6].

Thus, foreign studies confirm that ESG can contribute to business value growth by reducing risks and improving management efficiency, but most of them are based on data from developed markets. The national literature recognizes the importance of ESG for the economy of Kazakhstan, but empirical studies of its impact on the value of companies remain limited.

Despite the growing number of studies on ESG factors, the impact of ESG commitment on the value of companies in Kazakhstan remains poorly understood. The specifics of the national economy, including its focus on raw materials, the developing capital market, and the emerging system of non-financial reporting, can significantly change the nature of this impact. In this regard, there is a scientific problem of determining the degree of impact of ESG commitment on the value of Kazakhstani companies and identifying factors that enhance or weaken this effect.

The main part. In recent years, the influence of environmental, social and managerial factors (Environmental, Social, Governance — ESG) on the company's value has become one of the key areas of research in the field of corporate finance and sustainable development. The growth of sustainable investment, increased requirements for non-financial reporting, as well as changing investor approaches to business valuation have necessitated a deeper analysis of how commitment to ESG principles translates into the economic value of a company.

In modern scientific literature, ESG is increasingly considered not only as an element of corporate social responsibility, but also as an important factor in the formation of long-term competitive advantages. A high level of ESG commitment can reduce operational and reputational risks, increase investor and creditor confidence, promote more effective corporate governance and, as a result, have a positive impact on the company's market valuation. This issue is especially relevant for companies operating in the context of increasing attention from stakeholders, financial institutions and regulatory authorities to sustainable development issues.

With this in mind, it is of particular research interest to identify the quantitative relationship between the level of ESG commitment of a company and its value. To empirically assess this impact, the Tobin's Q indicator was used as a dependent variable in this study, reflecting the ratio of the company's market value to the book value of its assets. The choice of this indicator is due to the fact that it allows you to assess how much the market perceives a company as creating additional value beyond the cost of its material and financial resources. The indicator was calculated using the following formula:

$$TobinQ_i = \frac{MarketCap_i + Liabilities_i}{Assets_i}$$

where

Market Capitalization - is the company's market capitalization;

Liabilities — total liabilities;

Assets — the total assets of the company.

The author's ESG disclosure index is used as a key explanatory variable in the work, reflecting the degree of completeness of public disclosure of non-financial information. The index is constructed as the sum of six binary criteria:

$$ESG\ Index = \sum_{j=1}^6 X_j$$

Where $X_j = 1$, if the relevant criterion is disclosed in the company's financial statements, and $X_j = 0$, if it is missing.

The author's ESG disclosure index has been formed as an explanatory variable. It includes six binary features:

1. Availability of an ESG report or an integrated report;
2. Disclosure of environmental indicators;
3. Disclosure of social indicators;
4. Disclosure on corporate governance;
5. Availability of anti-corruption or compliance policies;
6. Use of international disclosure standards.

One point was awarded for each feature. Thus, the final index ranged from 0 to 6. This indicator primarily reflects the level and completeness of ESG disclosure, rather than the company's actual ESG performance. This limitation is taken into account in principle when interpreting the results.

For the initial assessment of the relationship between ESG disclosure and the value of the company, a simple linear model and Spearman's rank correlation coefficient were used. Given the small sample size and industry heterogeneity, the study is exploratory rather than confirmatory.

A comparative analysis of international and national studies shows that the impact of ESG on company value in emerging markets is not universal. It depends on the maturity of the institutional environment, the depth of the capital market, the quality of non-financial reporting, and the industry structure (see Table 1).

Table – 1

Comparative empirical results on the impact of ESG on company value

Country	Period and sample	Value indicator	Key empirical result	Interpretation
Emerging markets	Non-financial companies from 16 emerging markets, 11-year panel	Tobin's Q, EV/Sales	The ESG score is positively related to the company's value; for Tobin's Q, the lagged ESG score is significant, for EV/Sales, the current ESG score; ESG controversies reduce both value indicators	In a wide sample of emerging markets, ESG is already perceived by the market as a value factor, but ESG controversies destroy this effect.
China	804 A-share companies, 2010-2019	Tobin's Q, ROA, Market-to-Book	ESG → Tobin's Q = 0.0368; E → Tobin's Q = 0.0856; S → Tobin's Q = 0.1069; G → Tobin's Q = 0.1711	The governance component makes the most pronounced contribution to the value; in the Chinese case, ESG is already quite deeply embedded in the market valuation.

India	220 BSE companies, 2018-2020	ROA, ROCE, Tobin's Q	All ESG disclosure components did not show a statistically significant relationship with performance indicators.	ESG disclosure did not translate into a sustained value effect during the period under review.
Kazakhstan, general sample	13 listed companies, 2019-2024	Ln (Tobin's Q), ROE	ESG total → Ln (Tobin's Q) = 0.095, a positive but statistically insignificant coefficient; no significant association with ROE was found	For the Kazakh market, the overall ESG effect is still being formed and has not yet become a universal value driver.
Kazakhstan, financial sector	Same 13 listed companies, 2019-2024	Ln (Tobin's Q)	Financial × ESG = 0.929	In the financial sector, ESG is already beginning to have a positive impact on the market valuation of companies.

**Compiled by the authors based on sources [7-10]*

As Table 1 shows, the most consistent evidence of the positive impact of ESG on company value has been obtained either from broad cross-country samples or in economies with a more developed infrastructure for non-financial disclosure. Thus, a study on 16 emerging markets confirms the positive relationship of the ESG score with Tobin's Q and EV/Sales, while ESG controversies, on the contrary, worsen market performance.

The Chinese case shows a more pronounced effect: the positive relationship between ESG and market value is more noticeable here, which can be explained both by the sample size and the greater institutional maturity of the disclosure system.

The Indian example shows a different picture. During the study period, ESG-disclosure did not demonstrate a statistically significant relationship with market and operational indicators, which indicates a possible delay in the value effect or an insufficient maturity of its capitalization mechanism.

Kazakhstan occupies an intermediate position in this comparison. On the one hand, the cumulative ESG effect on the overall sample of companies does not yet look statistically stable. On the other hand, there are already signs of a more pronounced influence of ESG on market valuation in the financial sector [10]. This suggests that for the Kazakh market, the ESG effect is formed unevenly and first manifests itself in the most regulated and institutionally disciplined segments.

This conclusion is consistent with the general trends in the development of the national ESG environment. In Kazakhstan, attention to non-financial disclosure is gradually increasing, a sustainable financing market is being formed, and the role of AIFC and KASE in the institutional support of the ESG agenda is expanding [9]. However, these changes do not yet mean that a stable value premium for ESG will automatically appear at the level of all issuers.

To increase the analytical validity of the study and eliminate the limitations associated with a narrow single-stage sample, the work uses an expanded array of observations on Kazakhstani public companies for 2020-2024. This approach allows us to move beyond a single cross-sectional observation and trace the evolution of both ESG disclosure levels and Tobin's Q values across companies over time, thereby providing a more comprehensive empirical basis for the preliminary assessment of their relationship.

The sample includes companies whose shares are traded on the Kazakhstan Stock Exchange (KASE) and for which official financial statements, annual or integrated reports, as well as market data necessary for calculating the Tobin's Q indicator are simultaneously available. The final panel included nine Kazakhstani companies: Halyk Bank, Bank CenterCredit, KEGOC, KazMunayGas, KazTransOil, Kcell, Kazakhtelecom, Kazatomprom and Kaspi.kz. The choice of these issuers is determined not only by their importance for the stock market of Kazakhstan, but also by the availability of comparable information on financial and non-financial parameters for the period under review. The calculation results are presented in Table 2.

Table – 2

Company	2020	2021	2022	2023	2024
Halyk Bank	6	6	6	6	6
Bank CenterCredit	2	2	2	6	6

KEGOC	6	6	6	6	6
KazMunayGas	6	6	6	6	6
KazTransOil	6	6	6	6	6
Kcell	4	5	5	5	5
Kazakhtelecom	6	6	6	6	6
Kazatomprom	6	6	6	6	6
Kaspi.kz	3	3	5	6	5

**Calculated by the author on the basis of official annual, integrated, ESG and sustainability reports of companies for 2020-2024*

The index was calculated as the sum of six binary criteria (0/1): the presence of an ESG or integrated/sustainable report; disclosure of environmental indicators; disclosure of social indicators; disclosure of information on corporate governance; the presence of an anti-corruption or compliance block; the use of international disclosure standards. As the results of Table 2 show, the level of ESG disclosure in the sample of Kazakhstani companies in 2020-2024 was heterogeneous. The highest and most stable level of disclosure is demonstrated by Halyk Bank, KEGOC, KazMunayGas, KazTransOil, Kazakhtelecom and Kazatomprom. For these companies, the ESG component is already integrated into corporate reporting, and the disclosure itself is systemic.

A different dynamic is observed in Bank CenterCredit, Kcell and Kaspi.kz. In the case of Bank CenterCredit, a higher level of ESG disclosure has been formed only in recent years. Kcell's information disclosure looks more stable, but less complete than that of leading companies. In the case of Kaspi.kz there is a gradual strengthening of the ESG component, but the structure of non-financial information disclosure has remained less stable over the years than that of quasi-government and infrastructure issuers.

In general, the results of the author's calculation allow us to identify two models of ESG disclosure development in Kazakhstan. The first is typical for large systemically important and quasi-public companies, where ESG has long been integrated into corporate governance and reporting. The second model is observed in some private banking, telecommunications and fintech companies, where the formalization of the ESG approach has been gradual and has especially intensified in recent years. This suggests that the depth of ESG disclosure in Kazakhstan is determined not only by the general trend towards sustainable development, but also by industry affiliation, the scale of the company and institutional pressure from investors and regulators.

In addition to the dynamics of the ESG disclosure index (Table 2), Table 3 presents the calculated values of the Tobin's Q for the same sample of nine Kazakhstani companies for the period 2020-2024. The indicator is calculated according to the formula given above, based on audited financial statements and market capitalization data from official annual and integrated reports, as well as KASE data.

Table – 3

Dynamics of Tobin's Q for Kazakhstani companies, 2020–2024

Company	2020	2021	2022	2023	2024	Average
Halyk Bank	1.07	1.11	1.13	1.16	1.18	1.13
Bank CenterCredit	0.81	0.83	0.85	0.90	0.93	0.86
KEGOC	0.91	0.93	0.95	0.98	1.02	0.96
KazMunayGas	0.76	0.82	0.87	0.83	0.85	0.83
KazTransOil	0.85	0.88	0.92	0.95	0.97	0.91
Kcell	0.94	1.06	1.10	1.13	1.17	1.08
Kazakhtelecom	0.97	1.01	1.05	1.09	1.12	1.05
Kazatomprom	1.25	1.91	2.38	2.21	2.06	1.96
Kaspi.kz	2.34	3.47	2.89	3.62	3.91	3.25

**calculated by the authors on the basis of audited financial statements, KASE data and official company reports for 2020-2024 [11-13].*

The data in Table 3 indicate a significant heterogeneity in the market valuations of the companies in the sample. The highest values of the Tobin coefficient are recorded in Kaspi.kz (from 2.34 to 3.91), which reflects the market premium associated with the fintech and marketplace platform business model, as well as Kazatomprom (maximum 2.38 in 2022), the dynamics of which is determined by the global price cycle

for uranium. The remaining companies in the sample - mainly infrastructure, utility, and banking issuers - show values close to unity or lower, which is typical for capital-intensive structures with limited market premiums.

The results of the statistical analysis show that the Spearman rank correlation coefficient between the ESG disclosure index and Tobin's Q is $\rho = -0.096$ ($p = 0.532$, $n = 45$), which is statistically not significant at any conventional level. The simple linear regression confirms this conclusion: $\beta = -0.095$ ($t = -0.934$, $p = 0.356$, $R^2 = 0.020$). The slightly negative sign of the coefficient does not indicate a negative effect of ESG on company value — rather, it reflects a structural feature of the sample: companies with the highest ESG disclosure scores (KEGOC, KazMunayGas, KazTransOil) are capital-intensive infrastructure issuers with structurally low Tobin's Q ratios, while the highest market premiums observed for Kaspi.kz and Kazatomprom are driven by sector-specific and commodity market factors. These findings are consistent with the exploratory character of the study and confirm that the mechanism through which ESG disclosure translates into market value in Kazakhstan is still in the process of formation (see Table 4).

Table – 4

The results of the initial statistical assessment of the relationship between ESG disclosure and Tobin's Q

Parameter	Notation	Value	p-value
Spearman's rank correlation (n = 45)			
Correlation coefficient	ρ	-0.096	0.532 n.s.
Simple linear regression: Tobin's Q = 1.851 + (-0.095) × ESG			
Constant (intercept)	α	1.851	-
ESG disclosure coefficient	β	-0.095	0.356 n.s.
Standard error of β	SE(β)	0.102	-
t-statistic	t	-0.934	-
Coefficient of determination	R ²	0.020	-
Number of observations	n	45	-

*Calculated by the authors; n.s. – not significant ($p > 0.10$)

A cumulative analysis of Tables 2-4 shows that ESG disclosure, despite its gradual development, cannot yet be considered a universal driver of market value growth in Kazakhstan. The high level of ESG disclosure reflects the company's institutional maturity to a greater extent than it automatically provides a market premium. The company's value is shaped by a wider range of factors, including industry specifics, business scale, asset structure, debt burden, and stock market specifics.

At the same time, the revealed dynamics shows that ESG disclosure in Kazakhstan is gradually becoming more systematic. This creates the basis for further research aimed at quantifying the impact of ESG on the company's value, taking into account control variables and industry differences.

Conclusion. The conducted research has shown that the relationship between ESG disclosure and the value of a company in developing economies is not unambiguous and depends on the institutional environment, the maturity of the stock market and the sectoral structure of the economy. A comparative analysis of foreign and national studies confirms that in more developed non-financial disclosure systems, ESG is more often associated with a positive value effect, whereas in less mature markets this effect manifests itself unevenly.

The author's analysis of nine Kazakhstani public companies for 2020-2024 confirmed the industry heterogeneity of ESG disclosures: the most stable and complete level of non-financial reporting is typical for large quasi-public issuers.

The results obtained allow us to conclude that in Kazakhstan ESG should be considered as a developing institutional factor, the importance of which for the market valuation of companies is likely to increase with the improvement of corporate reporting, regulation and infrastructure of sustainable financing. However, at the current stage, it is premature to talk about an established and universal market premium for ESG for all Kazakhstani issuers.

The prospects for further research are related to the expansion of the sample, the inclusion of control variables and the construction of panel econometric models that allow a more rigorous assessment of the impact of ESG disclosure on the value of companies in Kazakhstan.

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Отарбаева А.Б., Адамбекова А.А.

ESG-АҚПАРАТТЫ АШУ ЖӘНЕ КОМПАНИЯЛАРДЫҢ ҚҰНДЫЛЫҒЫ: ҚАЗАҚСТАН ТӘЖІРИБЕСІ

Аннотация

Мақалада ESG-ді ашу деңгейі мен дамушы нарықтардағы компаниялардың құндылығы арасындағы байланыс Қазақстанға баса назар аудара отырып қарастырылады. Тақырыптың өзектілігі инвестициялық шешімдер қабылдауда және тұрақты қаржыландыру тәжірибесін кеңейтуде қаржылық емес факторлардың рөлінің артуы жағдайында негізделген. Қытай, Үндістан және Қазақстан бойынша оннан астам отандық және шетелдік эмпирикалық зерттеулердің нәтижелері талданады, түрлі институционалдық жағдайларда ESG мен компанияның құндылығы арасындағы байланыстың сипатын анықтайтын негізгі факторлар жүйеленеді. Авторлық ESG ақпаратты ашу индексі экологиялық және әлеуметтік компоненттерді, корпоративтік басқаруды, сыбайлас жемқорлыққа қарсы саясатты және халықаралық есеп беру стандарттарын қолдануды қамтитын алты екілік критерий негізінде қалыптасады. 2020-2024 жылдарға арналған KASE биржасында тіркелген тоғыз Қазақстандық ашық компания үшін индекс пен Tobin ' S Q мәндері аудиттелген қаржылық есептілік пен нарық деректері негізінде есептелді. Қарым-қатынасты бастапқы статистикалық бағалау Спирманның дәрежелік корреляция коэффициенті мен қарапайым сызықтық регрессияны қолдану арқылы жүргізілді. ESG ақпаратты ашу индексі Мен Tobin Q ($\rho = -0,096$, $p = 0,532$) Арасында статистикалық маңызды емес байланыс анықталды, бұл қазақстандық нарықтың қазіргі даму кезеңінде ESG үшін тұрақты нарықтық сыйлықаның жоқтығын көрсетеді. ESG-ді ашудың ең жоғары деңгейі ірі квазимемлекеттік компанияларға тән екендігі анықталды, ал жеке эмитенттер арасында ESG тәсілін ресімдеу біртіндеп жүреді. Қазақстандағы ESG-ді ашудың жоғары деңгейі нарықтық құнның автоматты түрде өсуін қамтамасыз етудің орнына, компанияның институционалдық жетілуін едәуір дәрежеде көрсететіні көрсетілген. ESG ашуды нарықтық сыйлықақыға айналдыру тетігі қалыптасу сатысында тұр деген қорытындыға келді, бұл нәтижелердің корпоративтік ESG стратегияларын әзірлеу және Қазақстандық компаниялардың қаржылық емес есептілігін жақсарту үшін практикалық маңыздылығын анықтайды.

Отарбаева А.Б., Адамбекова А.А.

ESG-РАСКРЫТИЕ ИНФОРМАЦИИ И ЦЕННОСТЬ КОМПАНИЙ: ОПЫТ КАЗАХСТАНА

Аннотация

Рассматривается взаимосвязь между уровнем раскрытия ESG и стоимостью компаний на развивающихся рынках с акцентом на Казахстан. Актуальность темы обоснована в контексте возрастающей роли нефинансовых факторов в принятии инвестиционных решений и расширении практики устойчивого финансирования. Проанализированы результаты более десяти отечественных и зарубежных эмпирических исследований по Китаю, Индии и Казахстану; систематизированы основные факторы, определяющие характер взаимосвязи между ESG и стоимостью компании в различных институциональных условиях. Авторский индекс раскрытия информации ESG формируется на основе шести бинарных критериев, охватывающих экологическую и социальную составляющие, корпоративное управление, антикоррупционную политику и применение международных стандартов отчетности. Значения индекса и Q Тобина для девяти казахстанских публичных компаний, котирующихся на KASE, на 2020-2024 годы были рассчитаны на основе аудированной финансовой отчетности и рыночных данных. Первичная статистическая оценка взаимосвязи была проведена с использованием коэффициента ранговой корреляции Спирмена и простой линейной регрессии. Была выявлена статистически незначимая взаимосвязь между индексом раскрытия ESG и коэффициентом Тобина Q ($\rho = -0,096$, $p = 0,532$), что указывает на отсутствие стабильной рыночной премии для ESG на текущем этапе развития казахстанского рынка. Определено, что самый высокий уровень раскрытия ESG характерен для крупных квазигосударственных компаний, в то время как среди частных эмитентов формализация подхода ESG происходит более постепенно. Показано, что высокий уровень раскрытия ESG в Казахстане в большей степени отражает институциональную зрелость компании, нежели автоматически обеспечивает увеличение рыночной стоимости. Сделан вывод о том, что механизм трансформации раскрытия ESG в рыночную премию находится на стадии формирования, что определяет практическую значимость результатов для разработки корпоративных ESG-стратегий и совершенствования нефинансовой отчетности казахстанских компаний.