“ESG practices disclosure and initial performance of Malaysian IPOS”

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ESG PRACTICES DISCLOSURE AND INITIAL PERFORMANCE OF MALAYSIAN IPOs

Abstract

Companies' decision to go public is risky because of the high uncertainty level from the companies' unknown history prior to their listing. Recent studies in the Malaysian market reported the declining trend of companies' initial performance, relating it to investors' current demand for higher information transparency that can reflect companies' sustainable evolution as a means to attract their demand in subscribing newly issued shares. Thus, this study aims to investigate the impact of disclosing ESG practices on companies' initial performance. Using a linear regression with maximum likelihood (ML) estimation, this study examines 171 initial public offerings (IPOs) issued in the Malaysian market from 2015 to 2023. By using two ways of measuring companies' initial performance (offer-to-open and offer-to-close), the findings show that higher information disclosure on ESG practices will only be reflective and positively affect companies' performance by the end of the day. Further examination of individual ESG pillars indicates that environmental disclosures negatively influence companies' initial performance, while social and governance disclosures positively influence companies' initial performance. A large investment in maintaining a high level of environmental practice can be costly, negatively influencing companies' performances. Higher social and governance disclosure attracts socially conscious investors and reflects good internal governance, increasing demand for the companies' shares during the IPO and positively influencing companies' performances. This study contributes to the growing literature concerning ESG and post-IPO performances specific to the Malaysian market and proposes recommendations on the importance of disclosing ESG practices prior to their IPO.

Keywords ESG, initial performance, disclosure, IPO, offer-to-open, offer-to-close, Malaysia

JEL Classification G30, O16

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INTRODUCTION

Investors' limited information on the newly listed companies may result in speculation, inhibiting the subscription of their shares. The lack of investors' interest in subscribing to the shares leads to undersubscription and generates losses for companies, leading to poor initial post-initial public offering (IPO) performance. It has been proven necessary to identify public disclosures as a feasible predictor of companies' performance from their initial listing days to survival in the long run (Wyatt, 2014). For instance, the need for sustainable economic and social progress has become more urgent in an era of rising environmental and ecological challenges. Baker et al. (2021) state that ESG practices are value-relevant information with essential implications within the capital market. Presumably, disclosing companies' ESG practices alleviates the information asymmetry and creates a demand for companies' issuance. Integrating ESG into companies' operations can assist investors in formulating better investment strategies (Mohammad & Wasiuzzaman, 2021; Schramade, 2016) and increase companies' performances and sustainability in the US and the UK markets

(Benlemlih et al., 2016; Albuquerque et al., 2019; Baker et al., 2021). However, studies examining the disclosure of ESG practices and companies' initial performance post-IPO in developing markets remain scarce.

In the past decades, publicly disclosed information (financial and non-financial) in IPO prospectuses has narrowed the informational gap, and the discussion surrounding the importance of ESG in companies settings has greatly strengthened in developing markets (Wang et al., 2024). Incorporating ESG practices into the IPO process signals investors that the companies are attentive to broader stakeholder concerns, including environmental impact, social responsibility, and good governance practices (Wong & Zhang, 2022). While investors demand that companies expose information that can reflect collective social and environmental responsibility among publicly listed companies to legitimize their business activities, disclosing more information on ESG practices signifies the companies' high support of the current global agenda, which will attract investors' demand on the share, leaving a favorable impact on companies' initial performance. Since ESG practices are frequently overlooked in traditional investment reporting and analysis, companies practicing voluntary disclosure of ESG information provide the market with new data to mitigate information asymmetry between the companies and prospective investors and consequently increase the companies' capital acquisition. However, such a proposition has yet to be highlighted by past studies. Thus, the scarcity of insights on the role of disclosing ESG practices in promoting favorable initial performance post-IPO underscores the need for this study to examine the relationship between disclosing ESG practices and companies' performance.

1. LITERATURE REVIEW

Empirical studies have established the initial performance anomalies, associating them with the underpricing puzzle contributing to an abnormal positive initial return (Ibbotson & Jaffe, 1975). Some studies describe initial performance differently, defining how long the stock return is measured (Hutagaol, 2005) or whether the higher initial return is due to a discounted offer price (Murugesu & Santhapparaj, 2009). Most studies agree that initial performance anomalies are the percentage difference between the initial public offering's (IPO) offer price and the first trading day share price.

The abnormal initial performance continues to be reported. Unlike the developed market, which has a positive average initial performance within the range of 5% to 2%, the developing markets report a higher range of average positive initial performance. Mehmood et al. (2020) revealed that most past studies confirmed positive companies' initial performance post-IPO, with China, Saudi Arabia, United Arab Emirates (UAE), and Bangladesh reporting the highest average initial performance, at 93%, 264.5%, 288.7%, and 480.71% as of 2018. However, Malaysia's IPOs had one of the lowest initial performances, at an average of only 9.40% as of 2018. Other developing markets include China with 948.6% from 1987 to 1995 (Su & Fleisher, 1999) and 153% from 2004 to 2018 (Y. Wang & G. Wang, 2021); India at 92.7% from 1990 to 2004 (Marisetty & Subrahmanyam, 2010); and Thailand at 18% from 2000 to 2012 (Vithessonthi, 2014) and 51.02% from 2003 to 2015 (Soongswang, 2017). Developing IPO markets have higher abnormal initial performance than developed markets because of the high uncertainty and weak regulatory structure (Mehmood et al., 2021), and enhancing information transparency is one way to signify the market's viability to investors.

An increasing number of shareholders expressed their interest in ESG practices. Since ESG practices may offer sustainable business models, past studies agree that disclosing ESG practices as early as in companies' prospectuses can positively affect their performance post-IPO (Baker et al., 2021; Li et al., 2022; Gavrilakis & Floros, 2023). Paradoxically, a limited number of companies are observed to practice ESG activities despite the policymakers' emphasis on the benefits of practicing ESG elements (Sadiq et al., 2020). Among others, one widely employed theoretical proposition in the IPO context is the

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adverse selection and signaling theories rooted in information asymmetry (Mohd Rashid et al., 2014). Agustina and Clara (2021) employed the signaling theory by segregating between high and low-quality companies based on their involvement in sustainability activities (i.e., ESG practices), suggesting that companies signalized their quality through their involvement in ESG practices, which the existence of ESG practices can be an indicator that the companies are high quality and have better prospects. Similarly, Harasheh (2023) posits that prior to the IPO exercise, the improved flow of sustainability-related information to external stakeholders reduces information asymmetries. It will improve investors' investment decisions, reducing underpricing and the companies' cost of going public. Positive quality signaling occurs when companies offer adequate ESG practices reporting prior to the IPO to minimize the underpricing, resulting in better initial performance post-IPO. Companies practicing ESG signal lower underpricing that should induce investors' confidence in the issuance, and higher-priced shares, including ESG practices reporting, are positively related to higher returns (Cao et al., 2022).

Researchers have also applied the legitimacy theory to explain the impact of disclosing ESG practices on companies' performances. Sadiq et al. (2020) asserted that many companies, especially larger and well-known ones, intend to report their ESG practices to prove their legitimacy and enhance their reputation. Research utilizing legitimacy theory in companies' ESG disclosures indicates that these disclosures are a reaction to the demands of the companies' stakeholders (Bhatt & Joshi, 2022) or the need to meet social visibility standards driven by environmental issues like the decarbonization movement and human rights violations (Rezaee, 2016). For instance, past studies found that sustainability reporting provides opportunities for companies to legitimize their behavior by explaining their appropriate ESG practices that can benefit society (especially the investors). Information related to ESG practices is also said to help investors and stakeholders make strategic investment decisions, including those with complex business environments and uncertainties (Butar-Butar & Lily Indarto, 2018). While investors are attracted to and convinced by the companies' business models that include a holistic ecosystem, the trust gained can also be converted into higher potential capital funds that companies can acquire.

Companies disclosing ESG practices in their non-financial reporting are engaged in a financial process that emphasizes economic growth and should achieve long-term positive outcomes. While companies are transparent about their business activities that can affect the environment and social and governance matters, investors concerned with companies' legitimacy can align their investment objectives with their business models. That is, higher transparency about companies' activities relatable to ESG elements can lower the information asymmetry level and uncertainty between companies and investors, thus reflecting companies' true valuation. In the absence of information asymmetry, investors are willing to pay a premium for companies with higher involvement in ESG practices as they demonstrate greater systematic transformations with sustainable business models that can create favorable future value for investors. This will influence the investors' interest to subscribe to the shares and push the companies' share price higher, resulting in a positive initial performance post-IPO (Baker et al., 2021). Thus, in events where companies consider ESG-related matters utterly (without overselling), companies simultaneously signal higher-quality disclosures and lower information asymmetry. This gives companies legitimacy and a good reputation, resulting in positive capital accumulation. Thus, based on the forwarded arguments, this study hypothesizes that disclosure about ESG practices is positively related to companies' initial performance:

H1: There is a positive relationship between environmental practice disclosure and companies' initial performance.

H2: There is a positive relationship between social practice disclosure and companies' initial performance.

H3: There is a positive relationship between governance practice disclosure and companies' initial performance.

2. METHODOLOGY

This study includes companies listed in Bursa Malaysia from 2015 to 2023. 2015 is the baseline year to accommodate the introduction of the FTSE4Good Bursa Malaysia (F4GBM) Index in December 2014, indicating the beginning of ESG elements embedded in the Malaysian market. The total sample is 171 companies. This study excludes companies from the real estate investment trusts (REITs), finance, and SPAC industries because companies in these sectors present their financial statements in different formatting (Mohd-Rashid et al., 2016; Tajuddin et al., 2023). Data are sourced from companies' prospectuses, Bursa Malaysia website, and DataStream.

The dependent variable is the companies' initial performance. By definition, initial performance refers to investors' short-term return post-IPO, measured by price differences between the share's offer price and initial trading days' prices. A metric used for evaluating the initial performance of a company is the percentage difference between the first-day opening price and the offering price (Barry & Jennings, 1993; Yong & Zaidi, 2003; Abdul-Rahim et al., 2012). The opening price of a company's first trading day is an indicator of the company's performance, which eliminates the influence of valuation uncertainty noises that may be present at the end of the first IPO trading day (Yong, 2019). Other studies also highlight the notion that the closing price is a more suitable demonstration of a company's initial performance as it represents the company's overall first-day performance (Abdul-Rahim et al., 2012; Dutta & McMillan, 2015; Kamaludin & Zakaria, 2019; Mehmood et al., 2021). Thus, for robustness, this study employs both measurements to examine the impact of ESG pre-IPO disclosure on companies' initial performance post-IPO.

$$OTO_i = \frac{Popen_i - Poffer_i}{Poffer_i} \cdot 100, \quad (1)$$

where OTC_i = Offer-to-open return of *i*-th company. $Pclose_i$ = Opening price on the first trading day of *i*-th company. $Poffer_i$ = Offer price of *i*-th company.

$$OTC_i = \frac{Pclose_i - Poffer_i}{Poffer_i} \cdot 100, \quad (2)$$

where OTC_i = Offer-to-close return of *i*-th company. $Pclose_i$ = Closing price on the first trading day of *i*-th company. $Poffer_i$ = Offer price of *i*-th company.

All three ESG pillars are the independent variables. First, keywords in the FTSE Russell's ESG ratings form 14 thematic scores. Each company reporting any of the 14 elements under the ESG pillar is given a score of "1" or "0" otherwise. Next, following Nicolo et al. (2023), this study calculates the ESG scores by computing the ratio of the cumulative scores to the total number of indicators for each ESG element and converting the value into a percentage. This study hand-collected each score from companies' prospectuses with the assistance of AI software. The AntConc software is a freeware corpus analysis toolkit to concordance and analyze each text reflecting the companies' initiatives incorporating ESG practices. This software helps to minimize potential errors or missing essential information to calculate the ESG score for each company.

This study controls for other variables found significant in companies' initial performance literature. AGE is the number of years from the incorporation year to the IPO year. TOTA is the natural logarithm of companies' total assets prior to IPO. LEVERAGE is the ratio of debt to total assets. MKTCAP is the natural logarithm of companies' market capitalization. OSR is the oversubscription ratio. MARKET is the dummy listing market ACE. TECH is the dummy technology sector. RECIPROCAL is the reciprocal of the offer price. RETAIN is the shareholders' retention. GROWTH is the growth of IPO proceeds. Table 1 summarizes the measurement of all variables employed.

This study employs a cross-sectional multiple regression analysis to test the hypotheses. The focus is to investigate how disclosing ESG practices pre-IPO affects the companies' initial performance. This study breaks the ESG pillars into individual components to test their effect on companies' initial performance (Equations 3 and 4). It adds meaningful information regarding the impact of ESG practices disclosure on first-day return post-IPO. This study conducted diagnostic tests before testing the regression models to ensure the data were valid and bias-free by following the ordinary

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Table 1. Summary of variable measurements

No.	Notation	Definition	Measurement
1.	*OTO*	First trading day initial return of company (%)	$OTO_i = \frac{Popen_i - Poffer_i}{Poffer_i} \cdot 100$
2.	*OTC*		$OTC_i = \frac{Pclose_i - Poffer_i}{Poffer_i} \cdot 100$
3.	*ESGIND*	Environmental, social, and governance index (%)	$ESG_i = \frac{EREP_i + SREP_i + CGREP_i}{TESGREP_i} \cdot 100$
4.	*EIND*	Environmental index (%)	$EIND_i = \frac{EREP_i}{TEREP_i} \cdot 100$
5.	*SIND*	Social index (%)	$SIND_i = \frac{SREP_i}{TSREP_i} \cdot 100$
6.	*GIND*	Governance (index)	$GIND_i = \frac{GREP_i}{TGREP_i} \cdot 100$
7.	*AGE*	Company age from IPO incorporation year to listing year (Ln)	$AGE_i = [LISTyear_i - INCyear_i]$
8.	*TOTA*	Total assets (Ln)	$TOTA_i = [Ln_i(TOTA_i)]$
9.	*LEVERAGE*	Debt-total-asset (ratio)	$LEVERAGE_i = \frac{DEBT_i}{ASSET_i} \cdot 100$
10.	*MKTCAP*	Market capitalization (Ln)	$MKTCAP_i = \left[Ln_i\left(NOS_i \cdot OFFER_i\right)\right]$
11.	OSR	Oversubscription ratio (times)	$OSR_i = \frac{\text{DEMAND}_i}{NOSHI_i}$
12.	MARKET	Dummy Listing Market	$D^{MARKET}{}_i = IF\ ACE\ market = 1$ $Otherwise = 0$
13.	SECTOR	Dummy Technology	$D^{SECTOR}{}_i = IF\ Tech\ sector = 1$ $IF\ Non-tech\ sector = 0$
14.	RECIPROCAL	Reciprocal of offer price	$RECIPROCAL = \frac{1}{P_{offer_i}}$
15.	RETAIN	Shareholders retention	$RETAIN_i = \frac{PRESHARE_i - OFFSALE_i}{PRESHARE_i + ISSUE_i} \cdot 100$
16.	GROWTH	Total gross IPO proceeds for growth opportunities (Ln)	$GROWTH_i = [Ln(GROPRO_i]$

least square model assumption for cross-sectional data to test for multicollinearity, normality, heteroscedasticity, and model specification. The regression models are as follows:

$$\begin{aligned}\widehat{OTO_i} &= \hat{\alpha} + \hat{\beta}_1 EIND_i + \hat{\beta}_2 SIND_i \\ &+ \hat{\beta}_3 GIND_i + \hat{\beta}_4 AGE_i + \hat{\beta}_5 TOTA_i \\ &+ \hat{\beta}_6 LEVERAGE_i + \hat{\beta}_7 MKTCAP_i \\ &+ \hat{\beta}_8 OSR_i + \hat{\beta}_9 MARKET_i + \hat{\beta}_{10} SECTOR_i \\ &+ \hat{\beta}_{11} RECIPROCAL_i + \hat{\beta}_{12} RETAIN_i \\ &+ \hat{\beta}_{13} GROWTH_i + \varepsilon_i,\end{aligned} \tag{3}$$

$$\begin{aligned}\widehat{OTC_i} &= \hat{\alpha} + \hat{\beta}_1 EIND_i + \hat{\beta}_2 SIND_i \\ &+ \hat{\beta}_3 GIND_i + \hat{\beta}_4 AGE_i + \hat{\beta}_5 TOTA_i \\ &+ \hat{\beta}_6 LEVERAGE_i + \hat{\beta}_7 MKTCAP_i \\ &+ \hat{\beta}_8 OSR_i + \hat{\beta}_9 MARKET_i \\ &+ \hat{\beta}_{10} SECTOR_i + \hat{\beta}_{11} RECIPROCAL_i \\ &+ \hat{\beta}_{12} RETAIN_i + \hat{\beta}_{13} GROWTH_i + \varepsilon_i,\end{aligned} \tag{4}$$

3. RESULTS

Table 2 summarizes the mean, standard deviation, minimum, and maximum. The difference between the mean of companies' initial performance mea-

surements using the opening price (OTO) and closing price (OTC) is almost a 30% difference. The average company's initial performance is higher during the opening of its first listing day than when the market closes. A maximum of 337.27% and a minimum of –59.57% for OTO, while a maximum of 154.22% and a minimum of –37.68% for OTC are found in this study. A slightly higher OTO value than the 29.44% reported by Mohd-Rashid et al. (2014) from 2000 to 2014 but somewhat similar to the 33.76% reported by Albada et al. (2018) from 2000 to 2015. However, a lower OTC is reported in this study than in past studies, such as Wong et al. (2017) from 2000 to 2008 with 9.4%, and Abdul-Rahman and Che-Yahya (2019) from 2000 to 2014 with 19.34%. On average, recent companies in the Malaysian market face challenges in closing their price as high as when the market opens on the first day of their listing. The finding further supports the declining companies' initial performance trend highlighted in past studies.

The mean ESGI is 8.36%, while the mean for EIND, SIND, and GIND are 18.01%, 39.88%, and 59.21%, respectively. On average, only 8.36% of the ESG components are reported by the companies listed in the Malaysian market, with the governance pillar being disclosed the highest. It is also worth noting that the maximum disclosure of ESG practices is only 21.43% and as low as 0% (non-disclosure) for companies listed from 2015 to 2023. This finding is understandable since policymakers make disclosing ESG practices voluntary for companies before IPO. Malaysian companies choose to disclose less information on ESG practices, even after the initiatives of policymakers to highlight the importance of higher information transparency on sustainable information to promote sustainable investment among investors. This finding also aligns with the 3% of the total publicly listed companies in 2014 that were considered ESG compliant in the F4GBM index and approximately 10% in 2023 (as of December 2023). The findings also align with Mohammad and Wasiuzzaman's (2021) statement that companies' disclosing ESG practices pre-IPO are low due to the voluntary element in Malaysia.

Table 3. VIF analysis

Variables	VIF	1/VIF
ESGI	1.40	0.71
EIND	1.32	0.76
SIND	1.31	0.76
GIND	1.54	0.65
AGE	1.25	0.80
TOTA	3.81	0.26
LEVERAGE	1.50	0.67
MKTCAP	3.58	0.28
OSR	1.47	0.68
MARKET	1.42	0.71
SECTOR	1.17	0.85
RECIPROCAL	1.87	0.53
RETAIN	1.08	0.93
GROWTH	1.12	0.90

Table 4. Ramsey RESET

Models	OTO 1	OTO 2	OTC 1	OTC 2
F-Statistics	1.36	2.11	1.67	2.44
p-value	0.26	0.10	0.18	0.07

Table 2. Descriptive statistics analysis

Variables	Mean	Std. Deviation	Minimum	Maximum	Observation
OTO (%)	33.16	60.86	–59.57	337.27	171
OTC (%)	3.9	22.96	–37.68	154.22	171
ESGI (%)	8.36	3.69	0	21.43	171
EIND (%)	18.01	23.53	0	100	171
SIND (%)	39.88	25.34	0	100	171
GIND (%)	59.21	22.18	0	100	171
AGE (Ln)	11.04	11.44	1	41	171
TOTA (Ln)	11.61	1.54	4.55	17.19	171
LEVERAGE (times)	0.72	6.88	.01	90.13	171
MKTCAP (Ln)	18.71	1.12	16.74	21.27	171
OSR (times)	26.68	37.55	–.38	200.57	171
MARKET (dummy)	0.53	0.50	0	1	171
SECTOR (dummy)	0.22	0.41	0	1	171
RECIPROCAL	3.62	2.43	0.13	14.29	171
RETAIN (%)	69.25	24.1	–75	100	171
GROWTH (Ln)	4.80	4.86	0	14.08	171

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Before running the regression analysis, this study applies the winsorization technique for value trimming and removing outliers and extreme values (Ferri et al., 2023). Next, checking for the multicollinearity using the variance inflation factor (VIF) is also necessary to ensure the absence of severe multicollinearity in the models. Table 3 shows that all variables in interest are below the value of 10, suggesting that multicollinearity is not a substantial concern (Chen et al., 2023). This study also checked for heteroscedasticity in the regression models using the Breusch-Pagan test and found the existence of heteroscedasticity in all four regression models. This study uses the robust function in STATA as its corrective measure, ensuring that the standard errors remain robust. The last diagnostic test is the Ramsey RESET test, which is for model specification to ensure the regression models are correctly specified. Using a *p*-value of 5% (Wooldridge, 2020), the Ramsey RESET test shows an insignificant *p*-value, indicating that the regression models are correctly specified (Table 4).

Table 5. ESG impact on initial performance

Models	OTO 1			OTC 1		
Variables	**Coefficient**	**t-statistics**	**p-value**	**Coefficient**	**t-statistics**	**p-value**
ESGI	–0.0032	–0.33	0.74	0.0079	1.76	0.08*
AGE	–0.0068	–2.41	0.02**	–0.0139	–1.14	0.26
TOTA	–0.1202	–1.84	0.07*	–0.0072	–0.53	0.60
LEVERAGE	0.0030	2.41	0.02**	–0.0032	–2.75	0.01***
MKTCAP	0.0538	1.01	0.31	–0.0403	–1.77	0.08*
OSR	0.0083	6.71	0.00***	–0.0018	–5.15	0.00***
MARKET	–0.0428	–0.69	0.49	–0.0821	–2.09	0.04**
SECTOR	0.0661	0.81	0.42	0.1023	1.91	0.06*
RECIPROCAL	0.0265	1.25	0.21	–0.0162	–1.61	0.11
RETAIN	–0.0001	–0.09	0.93	0.0003	0.51	0.61
GROWTH	–0.0108	–1.55	0.12	0.0002	0.06	0.95
CONSTANT	0.5492	0.60	0.55	0.9445	2.33	0.02**
F-statistics		20.11			29.20	
p-value		0.00***			0.00***	
Root MSE		0.42			0.21	
R-Squared		0.4246			0.2124	

Note: ***p*-value < 0.01. **p*-value < 0.05. **p*-value < 0.10.

Table 6. Individual impact of ESG on initial performance

Models	OTO 2			OTC 2		
Variables	**Coefficient**	**t-statistics**	**p-value**	**Coefficient**	**t-statistics**	**p-value**
EIND	–0.0004	–0.23	0.82	–0.0016	–2.12	0.04**
SIND	–0.0012	–0.78	0.44	0.0015	2.14	0.03**
GIND	0.0015	0.84	0.40	0.0018	2.14	0.03**
AGE	–0.0071	–2.35	0.02**	–0.0155	–1.30	0.20
TOTA	–0.1481	–2.03	0.04**	–0.0033	–0.23	0.82
LEVERAGE	0.0033	2.42	0.02**	–0.0026	–2.15	0.03**
MKTCAP	0.0775	1.23	0.22	–0.0521	–2.10	0.04**
OSR	0.009	6.20	0.00***	–0.0019	–5.48	0.00***
MARKET	–0.0593	–0.79	0.43	–0.1076	–2.44	0.02**
SECTOR	0.0557	0.54	0.59	0.0748	1.51	0.13
RECIPROCAL	0.0437	1.46	0.15	–0.0164	–1.67	0.10*
RETAIN	0.0001	0.13	0.89	0.0003	0.53	0.60
GROWTH	–0.0106	–1.39	0.17	0.0009	0.28	0.78
CONSTANT	0.2894	0.28	0.78	1.0674	2.49	0.01***
F-statistics		14.95			33.05	
p-value		0.00***			0.00***	
Root MSE		0.49			0.21	
R-Squared		0.4907			0.2508	

Note: ***p*-value < 0.01. **p*-value < 0.05. **p*-value < 0.10.

Table 5 and Table 6 present the cross-sectional regression model analysis for EIND, SIND, and GIND and their effect on companies' initial performance (OTO and OTC). The *F*-statistics showed that the regression models are significant and fit. For both OTO models (1 and 2), ESG practice disclosure is found to be negatively correlated with companies' initial performance, including when testing for the individual effect of each ESG pillar, except for GIND. However, the findings are statistically insignificant, making them inconclusive. In contrast to OTO models, the OTC models (1 and 2) exhibit statistical significance at 10% for ESGI and 5% for EIND, SIND, and GIND influence OTC. The result supports the notion that a higher disclosure of ESG practices positively impacts companies' initial performance. H1 is rejected, signifying that companies emphasizing disclosure of environmental elements will experience poor initial performance. Unlike the social and governance elements, environmental practices reflect higher costs that can possibly reduce companies' earnings, preventing investors from being attracted to subscribe to such shares. Accordingly, this study supports H2 and H3, indicating that those emphasizing disclosure on social and governance elements will experience better initial performance.

Next, the control variables found statistically significant between OTO and OTC models differ, except for LEVERAGE and OSR. For example, variable AGE (5%) and TOTA (10% and 5%) are negatively influencing OTO, while LEVERAGE (5%) and OSR (1%) are found to influence OTO positively. Variable LEVERAGE (1% and 5%), MKTCAP (10% and 5%), OSR (1%), and MARKET (5%) positively influence OTC, while SECTOR (10%) (only for model 1) and RECIPROCAL (10%) are positively and negatively influencing OTC in model 1 and 2, respectively. It is worth noting that LEVERAGE and OSR are significant in all models. Nonetheless, LEVERAGE and OSR responded differently during the opening and closing of the market.

4. DISCUSSION

OTC's models 1 and 2 (Tables 5 and 6) confirm that IPOs disclosing their ESG practices meet the information needs of investors and other stakeholders, reflecting their focus on adhering to sustainability as a widely recognized societal standard that will appreciate the share price. In line with other studies (Abbas et al., 2022; Reber et al., 2022; Firmansyah et al., 2023; Harasheh, 2023), ESG disclosure enhances companies' performance. The relevance suggests image-improving and heightened reputation as potential explanations (Harasheh, 2023). The finding aligns with the positive signaling concept, where companies reveal positive financial, governance, and sustainability can demonstrate high quality and reduce knowledge gaps between informed and uninformed investors. As a result, such companies experience favorable initial performance post-IPO. It also means that ESG practices disclosure act as a signaling tool to enhance the corporation's image since pre-IPO to gain investors' confidence. As companies increase their level of disclosure on ESG practices, it reflects an increased business awareness of sustainability challenges and reduces idiosyncratic risks to companies' share prices (Reber et al., 2022). The positive signals exerted by the companies should also assist them in gaining legitimacy for their business activities from the investors (Fu et al., 2022). Confident investors will be willing to subscribe to more shares, increasing their share prices and resulting in positive initial performance.

In contrast to H1, there is a significant and negative relationship between EIND and OTC. Similar to DuqueGrisales and AguileraCaracuel (2019), a higher level of environmental practice means companies' business activities demand bigger investments, thus making them costly. Companies must invest significant financial resources to enhance their business processes and build strong organizational capabilities to achieve excellent performance. As Rassier and Earnhart (2009) and Sueyoshi and Goto (2009) stated, when companies choose to invest in environmental projects, it signals lower potential profitability gained by the companies and the investors, potentially obstructing shareholders' wealth. Consequently, it reduces investors' interest in participating in such shares, and companies gain lower capital accumulation during their offerings, leading to lower initial performance post-IPO.

In line with H2, a significant and positive relationship exists between SIND and OTC, indicating that increased social information disclosure will positively influence the companies' post-IPO performance. The social component is highly

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linked to a company's impact on its local community (Abbas et al., 2022). An attraction to socially conscious investors increases demand for the companies' shares during the IPO. Higher SIND shows companies take into account to address and mitigate social risks. By proactively sharing information about efforts to address issues such as diversity and inclusion, employee well-being, and community engagement, companies can demonstrate their commitment to managing social risks, which can positively influence investors' perceptions (Bazrafshan, 2023). Socially responsible practices are also often associated with long-term sustainability (Fu et al., 2022). Companies that prioritize social disclosure signal to investors that they are committed to creating lasting value, managing social risks, and contributing positively to the communities in which they operate. This long-term perspective can attract investors seeking stable and sustainable investments. In return, companies that disclose more information on social practices can experience better initial performance post-IPO.

Similar to the proposition stated in H3, there is a significant and positive relationship between GIND and OTC. In parallel to past studies (Bahadori et al., 2021; Maji & Lohia, 2023), companies that emphasize disclosing higher internal management information in preventing corruption, risk management, and good corporate governance will accomplish better performance, financially and operationally. Transparent and comprehensive governance information instills confidence in investors, leading to a higher demand for shares during the IPO. Critical components of the governance pillar (e.g., risk management practices) that companies instill in their management are worth highlighting to reflect governance quality and influence investors' attitudes in the stock market. Che-Yahya et al. (2023) stated that Malaysian companies providing in-depth analysis of companies' governance practices experience better initial performance post-IPO. For instance, risk management aids in managing risks arising from uncertainty through integrated methods and tools to reduce uncertainty and potential risk, influencing investors' confidence to make informed decisions (Iswajuni et al., 2018). Accordingly, effective governance indicates strong performance in companies' policy regulation, implementation of the rule of law, and corruption control (Mehmood et al., 2021), promoting informed investment among the public. Thus, this should lead to companies' better initial performance post-IPO.

Conclusively, ESG practices disclosure is taken significantly essential when the market opens. This study suggests that investors who may not have had the chance to subscribe to the shares pre-IPO should be informed of the information through the companies' prospectuses and take their opportunity to be a part of the sustainable investment only when the market opens on the first day of the companies' listing, driving the share prices to close higher at the end of their first day of listing.

CONCLUSION

This study examined the impact of disclosing ESG practices on companies' initial performance in the Malaysian market, bringing evidence from a sample of 171 companies listed on Bursa Malaysia from 2015 to 2023. The findings exhibit that companies with available information regarding ESG practices pre-IPO will experience positive initial performance post-IPO. In-depth analyses demonstrate that companies disclosing higher environmental information will perform poorly initially, while companies disclosing higher social and governance information perform better. Different results were found from different measurements employed for companies' initial performance, but segregated models based on the collective and individual effects of ESG practices disclosure remain robust.

The paper supports the positive signaling theory, which suggests that companies disclosing positive financial, governance, and sustainability outcomes showcase high quality and bridge the information disparity between informed and uninformed investors, leading to positive initial performance. Companies enhancing their transparency on ESG policies can demonstrate a heightened legitimacy and understanding of sustainability issues, attract sustainable investments, and mitigate risks to their share prices.

In return, companies can secure higher capital accumulation and experience better initial performance post-IPO. While the disclosure of the overall ESG practices influences companies' initial performance positively, further investigation unveils that environmental disclosure reflects an intensified cost that companies will have to bear in becoming publicly listed. In contrast, socially responsible companies with good internal governance can increase investors' certainty to subscribe to the shares issued, positively influencing companies' share prices and post-IPO initial performance.

In addition, the empirical evidence suggests that investors consider ESG factors as essential indicators of a company's long-term viability and risk management. Companies that incorporate and disclose positive ESG practices may experience higher market valuations during the initial public offering. Policymakers may also find this study insightful as the mandatory element of disclosing ESG in the secondary market should be made as early as when they intend to be listed, suggesting ESG practice disclosures are beneficial and should create value for the companies post-IPO.

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