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# BUSINESS SUSTAINABILITY OF FOOD AND BEVERAGE COMPANIES IN THE ASEAN CAPITAL MARKET: THE ROLE OF RISK MANAGEMENT TO ENHANCE FINANCIAL RESILIENCE

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## ABSTRACT

*The purpose of this study is to analyze the effect of sustainability reports on financial resilience in food and beverage companies in capital market of ASEAN countries and analyze the role of Enterprise Risk Management in modifying effect of the relationship. The index used as a sustainability report guideline in this study is based on Global Reporting Initiative (GRI) 2021. Meanwhile, the index used to measure Enterprise Risk Management is using COSO - ERM. The population of this study are food and beverage industry companies listed on the stock exchange of each ASEAN country in 2022-2023. Companies that become samples are selected using purposive sampling method with certain criteria. The type of data used is secondary data. The results showed that sustainability reports had no effect on Economic Value Added, and Enterprise Risk Management had no role in moderating effect of sustainability reports on Economic Value Added. Although ERM is designed to reduce risk and increase stability, this study suggests that ERM may not be sufficiently integrated with sustainability initiatives to influence financial resilience as measured by EVA. Sustainability initiatives reported in the SR are more oriented towards long-term impacts related to environmental, social, and governance (ESG). Due to this difference in focus, ERM is often not directly involved in managing or measuring the effectiveness of sustainability initiatives, leading to a lack of synergy between two approaches. The implications of this study can help companies to pay more attention to sustainability practices and strengthen risk management to improve financial resilience.*

**KEYWORDS** *Sustainability report, Enterprise Risk Management, financial resilience, Economic Value Added*



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## INTRODUCTION

The Association of Southeast Asian Nation (ASEAN), founded in Bangkok in August 1967 by five member countries, namely Indonesia, Malaysia, the Philippines, Singapore, and Thailand, is a pioneer in economic integration in East Asia (Ishikawa, 2021). ASEAN is a geopolitical and economic body consisting of countries in the Southeast Asian region. The establishment of this organization was motivated by the unwavering desire of the founders of ASEAN to build a prosperous, safe, and stable Southeast Asian region together. ASEAN consists of 10 countries, namely Indonesia, Malaysia, Singapore, the Philippines, Thailand, Brunei Darussalam, Vietnam, Laos, Myanmar, Cambodia, and finally Timor Leste, which will join in 2023 (Ministry of Foreign Affairs, 2023). In 2023, Indonesia assumed the chairmanship of ASEAN. Furthermore, in 2024, the chairmanship of ASEAN was continued by the country of Laos (Indonesian Ministry of Trade, 2024).

Economic growth in ASEAN continues to be a bright and rare highlight in the global economy. ASEAN's economy will accelerate in 2024 amidst declining global economic performance. ASEAN's projected economic growth will stand at 4.6 percent in 202 ASEAN has managed to keep its interest rates and exchange rates stable in the region, despite rising global interest rates. This economic foundation demonstrates ASEAN's resilience to global shocks and consistency in the region's economic development as a growth center (Ministry of Finance, 2023). ASEAN's economic growth is supported by Asia's economic resilience (Coordinating Ministry for Economic Affairs of the Republic of Indonesia, 2024). Financial resilience is the ability of an entity, be it a company or a country, to cope with and recover from financial pressures and risks.

In the context of measuring financial resilience, Economic Value Added (EVA) can be used as a tool to assess financial resilience. EVA considers the cost of capital, which includes the costs incurred to obtain the funds used by the company, including interest on loans and the cost of equity (Tripathi et al., 2022). By using EVA to measure financial resilience, companies can see if they are creating enough economic value to cover their cost of capital. If the economic value generated (positive EVA) is greater than its cost of capital, it indicates that the company is generating sufficient profit to offset its cost of capital, which can be considered a good indicator of financial resilience (Ratnasari & Pandin, 2023).

In the development of achieving the SDGs target in 2023, Thailand is ranked first in the ASEAN country region with a global ranking of 43. In second place in ASEAN is the country of Vietnam with a global ranking of 55. The next country is Singapore with a global ranking of 6. The fourth order in ASEAN countries is Indonesia with a global ranking of 75. The fifth order in ASEAN countries is Malaysia with a global ranking of 78. The Philippines with a global ranking of 98. In 7th place is Brunei Darussalam with a global ranking of 102. Cambodia with a global ranking of 103. After that there is the country of Laos with a global ranking of 115. The tenth place is Myanmar with a global ranking of 125. The last country in ASEAN is Timor Leste, which has not received a global SDGS ranking. (Sustainable Development Report, 2023).

The goal that is on track and can sustain the most SDGs achieved by ASEAN countries is goal number 6 clean water and proper sanitation. For goals that are moderately improving are goal number 9 industry, innovation, and infrastructure. The goals that have faltered are goal number 2 eradicate hunger and goal number 13 address climate change. For the goal that has decreased is goal number 15 preservation and sustainable use of terrestrial ecosystems. While the most information that is not available is goal number 10 reducing inequality (Sustainable Development Report, 2023).

One form of ASEAN's efforts to achieve the SDGs is ASEAN's commitment to reduce development gaps and increase local implementation of the SDGs (Ministry of Foreign Affairs of the Republic of Indonesia, 2023). Not only ASEAN, all countries are faced with the challenging task of achieving the Sustainable Development Goals (SDGs) from year to year.

The SDGs are an extension of the Millennium Development Goals (MDGs), although they have significant differences. The MDGs tend to stick to a bureaucratic and exclusive approach as they do not involve non-governmental entities, whereas the SDGs are much more inclusive and holistic in their scope, considering the role of non-governmental parties and applying universally (Eppinga et al., 2022).

One of the standards used to measure the success of SDGs is the Global Reporting Initiative (GRI). GRI is an independent international standards organization that helps companies, governments, and other entities understand and communicate their impacts on human rights, corruption, climate change, and other issues. Through its framework, GRI helps companies identify, collect, and report information in a transparent and comparable manner (Luo & Tang, 2023). This standardization facilitates external stakeholders to conduct benchmarking in analyzing how well a company performs in terms of sustainability issues that are of major concern to society.

In the era of disruption, also known as volatility, uncertainty, complexity and ambiguity (VUCA) (Yuhertiana, 2023), mitigating various forms of risk is important (Foo & Cheng, 2016). Here, Enterprise Risk Management (ERM) needs to be considered by companies. ERM includes identifying, assessing, managing, and monitoring risks that may affect the achievement of organizational goals. This approach enables organizations to deal with uncertainty more effectively, focusing on managing risks in a holistic and integrated manner across all levels and functions of the organization. ERM seeks to improve strategic decision-making by considering potential risks and their impact on organizational goals (Renault et al., 2016).

According to Rahma Adissa & Septiani, (Adissa & Septiani, 2022), ERM has a significant positive effect on financial performance (EVA) and sustainability reports can moderate this relationship in manufacturing companies on the IDX. The study aims to obtain empirical evidence and analyze the effect of sustainability reporting in moderating the relationship between Enterprise Risk Management (ERM) on company performance. The population in the study were manufacturing companies listed on the Indonesia Stock Exchange during the 2016-2020 period. While the research sample used amounted to 67 samples. The study has several

limitations. First, the number of manufacturing companies that report sustainability reports is limited, so the available sample is limited. Second, due to data limitations, some data have significant extreme values, so outlier data elimination is carried out to fulfill classical assumptions. Furthermore, the F test results show a relatively low value, indicating that the variables studied have not had a significant effect.

From the above, in an era characterized by growing attention to environmental, social, and corporate governance issues, sustainability is becoming a major focus of companies around the world, including in ASEAN countries (Husnaini & Basuki, 2020; Susilowati et al., 2023). However, while many studies have highlighted the relationship between sustainability reporting and corporate financial resilience (Alhabsyi & Hwihanus, 2024), there is a lack of understanding on how risk management moderates this relationship in the ASEAN context. This creates a research and phenomenon gap in the literature that requires further research. Along with rapid economic growth and increasing awareness of corporate social responsibility in the ASEAN region, sustainability-related risks are becoming increasingly important (Yuhertiana et al., 2022).

Therefore, the urgency to examine the role of risk management as a moderating variable in the relationship between sustainability reporting and corporate financial resilience in ASEAN countries is significant. This research will provide deeper insights into how risk management can influence the relationship between sustainability reporting and financial resilience, thereby offering a new contribution to the literature on sustainability reporting and management practices in the ASEAN region. Through this approach, this research is expected to significantly contribute to the understanding of how companies in ASEAN can manage sustainability risks to enhance their financial resilience.

Based on this, researchers are interested in conducting research with the title, "Business Sustainability of Food and Beverage Companies in the Capital Markets of ASEAN Countries: The Role of Risk Management to Enhance Financial Resilience". The food and beverage industry were selected based on the ranking mapping of ASEAN countries in the Sustainable Development Goals (SDGs) report (Sustainable Development Report, 2023). In the report, the progress of SDG number 2, namely reducing hunger, has not progressed. Therefore, it is important to examine the contribution of the food and beverage industry that should play a role in reducing hunger in ASEAN countries.

Based on the background of the problems that have been described, the problem formulations of this study are: (1) What is the effect of sustainability reports on financial resilience in food and beverage companies in the capital markets of ASEAN countries? (2) How does the role of Enterprise Risk Management moderate the effect of sustainability reports on financial resilience in food and beverage companies in the capital markets of ASEAN countries?

According to Brigham and Houston (2019), signaling theory refers to actions taken by company management to provide clues to investors regarding the company's view of its prospects. This theory explains that companies tend to provide information to outsiders because of the information imbalance between the company and external parties. External parties assess the value of the company based on a variety of diverse signaling mechanisms.

Stewardship theory refers to the view that managers or parties responsible for economic resources have a strong responsibility to manage these resources in good faith and interests that are in line with the owners or parties who entrust these resources. According to this theory, managers are considered "stewards" or caretakers who are responsible for protecting and optimizing the value of the resources entrusted to them (Kyere & Ausloos, 2021).

The Sustainable Development Program, better known as the SDGs, is an initiative consisting of 17 goals followed by 169 measurable targets, and has a set deadline. The SDGs are a global agenda that aims to improve human well-being and preserve the planet. Launched on October 21, 2015, the SDGs replaced the previous program, the MDGs, which was a joint development agreement until 2030 in the United Nations (UN) resolution forum (Ziolo et al., 2021). Thus, the SDGs replace the previous development framework known as the MDGs, in response to the changing global situation.

According to ICAEW (Institute of Chartered Accountants in England and Wales), risk refers to the likelihood of events occurring that could affect the achievement of organizational objectives. Risks can come from a variety of sources, including uncertainties in the external environment, internal weaknesses in operational processes, changes in regulation or policy, and various other factors that can affect the performance and objectives of the organization (ICAEW, 2011). Thus, risk management is an important approach to identify, evaluate, and manage these risks in an effective way to minimize their negative impact and maximize opportunities.

## RESEARCH METHOD

In this study, what wants to be obtained is the effect between sustainability reports and financial resilience in food and beverage companies in the capital market of ASEAN countries and how Enterprise Risk Management moderates the relationship. This type of research according to its approach is quantitative research. Quantitative research is based on a positivistic philosophical paradigm, which emphasizes that the existence of something can be determined through empirical measurement and testing (Mulyadi, 2011).

The following is a table of population and samples in this study:

**Table 1. population and research sample**

| | Sumber | Perusahaan yang listed di bursa efek | Perusahaan Food and Beveranges | Perusahaan yang menerbitkan sustainability report | sustainability report dan laporan tahunan 2022 dan 2023 yang berbahasa Indonesia atau Inggris | Total sampel |
|---|---|---|---|---|---|---|
| Indonesia | www.idx.co.id | 921 | 94 | 48 | 72 | |
| Malaysia | www.bursamalaysia.com | 189 | 40 | 5 | 6 | |
| Singapura | www.sgx.com | 643 | 48 | 21 | 26 | |
| Filipina | www.pse.com.ph | 284 | 35 | 9 | 2 | |
| Thailand | www.set.or.th | 910 | 55 | 14 | 4 | |
| Vietnam | www.hnx.vn | 321 | 41 | 0 | 0 | |
| Laos | www.lsx.com | 10 | 0 | 0 | 0 | **110** |
| Kamboja | www.csx.com.kh | 11 | 0 | 0 | 0 | |
| Myanmar | www.ysx-mm.com | 8 | 0 | 0 | 0 | |
| Brunei Darussalam | - | 0 | 0 | 0 | 0 | |
| Timor Leste | - | 0 | 0 | 0 | 0 | |

Source: processed by researchers

The population of this study is the food and beverage industry listed on the stock exchanges of ASEAN countries with a total of 313 companies. Then there are 97 companies that publish sustainability reports. However, for 2022-2023 there are 55 companies that publish sustainability reports and annual reports periodically in Indonesian or English. So that the research sample amounted to 110.

This research analysis uses smartPLS. PLS is a very effective analysis method because it does not rely on many assumptions. There is no need to assume that the data has a normal distribution, or that the sample is large. PLS can be used to validate theories and to clarify whether there is a correlation between unobserved variables. Parameter estimates obtained through PLS can be divided into three categories (Monecke & Leisch, 2012). First, there are weight estimates that are used to generate latent variable scores. Second, there are path estimates that reflect the relationship between latent variables and between latent variables and their indicator blocks (weights). The third category relates to the mean and location estimates of parameters (regression constant values) for indicators and latent variables. PLS uses a three-stage iteration process to obtain these three types of estimates, where each stage produces specific estimates.

## RESULT AND DISCUSSION

In this study, the sample was selected using purposive sampling method using predetermined criteria. Samples were selected from food and beverage industry companies listed on the stock exchange of each ASEAN country obtained from the stock exchange website of ASEAN countries in 2022-2023, namely 55 companies. The variables selected in this study include Sustainability Report, financial resilience as measured using Economic Value Added (EVA) and Enterprise Risk Management (ERM). with the following description:

**Table 2 Variable Description**

| | Mean | Median | Observed min | Observed max | Standard deviation |
|---|---|---|---|---|---|
| *Sustainability Report* (X) | 0,5291 | 0,5043 | 0,222 | 0,9231 | 0,1765 |
| *Economic Value Added* (Y) | 0,7732 | 0,8 | 0 | 0,95 | 0,1443 |
| *Enterprise Risk Management* (Z) | 56843,26 | 34,5 | -118250 | 32500 | 1293458,811 |

Source: SmartPLS (2024)

It can be seen from table 2 that the Sustainability Report (X) variable has a mean value of 0.5291 with a median value of 0.5043 and a standard deviation value of 0.1765. The value of the standard deviation is lower than the median value so it can be concluded that the Sustainability Report (X) variable has a good data distribution and can be used in research.

The Economic Value Added (Y) variable has a mean value of 0.7732 with a median value of 0.8 and a standard deviation value of 0.1443. The value of the standard deviation is lower than the median value so it can be concluded that the Economic Value Added (Y) variable has a good data distribution and can be used in research.

The Entreprise Risk Management (Z) variable has a mean value of 56843.26 with a median value of 34.5 and a standard deviation value of 1293458.811. The value of the standard deviation is lower than the median value so it can be concluded that the Entreprise Risk Management (Z) variable has a good data distribution and can be used in research.

### Measurement Model Testing Results (Outer Model)

### Validity Test

1. Convergent Validity

**Table 3 Calculation Results of Factor Loadings Values**

| Variables | *Factor Loading* | *Average Variance Extracted* (AVE) |
|---|---|---|
| *Sustainability Report* (SR) | 1.000 | 1.000 |
| *Enterprise Risk Management* (ERM) | 1.000 | 1.000 |
| *Economic Value Added* (EVA) | 1.000 | 1.000 |

Source: data processing SmartPLS 3 (2024)

Table 3 shows that all variables have an outer loading / factor loading value of more than 0.7, which is 1,000 each (>0.7). In addition, each latent variable has an AVE value greater than 0.5, each of which is 1,000 (>0.5). Thus it can be concluded that the model has met convergent validity and is feasible for further testing.

2. Discriminate Validity

**Table 4. Results of Cross Loading Value Calculation**

| | SR | ERM | EVA |
|---|---|---|---|
| *Sustainability Report* (SR) | 1.000 | 0.342 | 0.167 |
| *Enterprise Risk Management* (ERM) | 0.342 | 1.000 | 0.169 |
| *Economic Value Added* (EVA) | 0.167 | 0.169 | 1.000 |

Source: SmartPLS 3.0 processed data (2024)

Based on table 4, it can be seen that the cross loading value of each indicator on its construct is greater than the other constructs, so it can be concluded that the model has met the requirements of discriminant validity.

3. Reliability Test

all research variables in the reliability test have a Cronbach's alpha and composite reliability value of more than 0.7, which is 1,000 each. Thus it can be concluded that all indicator constructs have met the required reliability so that the analysis can be carried out to the next stage, namely the inner model.

**Structural Model (Inner Model)**

**Testing the Standardized Root Mean Square Residual (SRMR) Value**

The Goodness of fit model test results show that the SRMR value of the model in the saturated model is 0.000 (<0.1) and the estimated model is 0.002 (<0.1). Thus it can be concluded that the model is declared fit and suitable for use to test the research hypothesis.

**Testing the Predictive Relevance Value (Q2)**

**Table 5. Predictive Relevance Value ($Q^2$)**

| Endogenous Variable | $Q^2$ | Description |
|---|---|---|
| *Economic Value Added* (EVA) | 0.041 | Has *good predictive relevance* value |

Source: SmartPLS 3.0 processed data (2024)

Based on Table 5, the endogenous variable Economic Value Added (EVA) has a Q2 value of 0.041 (>0). The calculation results show the predicted relevance value (Q2) of the endogenous variable is more than 0, so the model can be said to have a relevant predictive value or fit model or worthy of hypothesis testing.

**Coefficient of Determination R-Square (R2)**

It is stated that the Sustainability Report (SR), Enterprise Risk Management (ERM) and the interaction between Sustainability Report and Enterprise Risk Management (SR*ERM) can simultaneously explain the variance of Economic Value Added very low, which is 0.061 or 6.1%. While the remaining 93.9% comes from other factors outside the model.

**Effect Size Coefficient (f-Square)**

**Table 6 Effect Size (F-Square)**

| Variables | *Economic Value Added* (EVA) | Description |
|---|---|---|
| *Sustainability Report* (SR) | 0.020 | Small Influence |
| *Enterprise Risk Management* (ERM) | 0.032 | Small Influence |
| SR*ERM | 0.005 | No effect |

Source: SmartPLS 3.0 processed data (2024)

**Hypothesis Test**

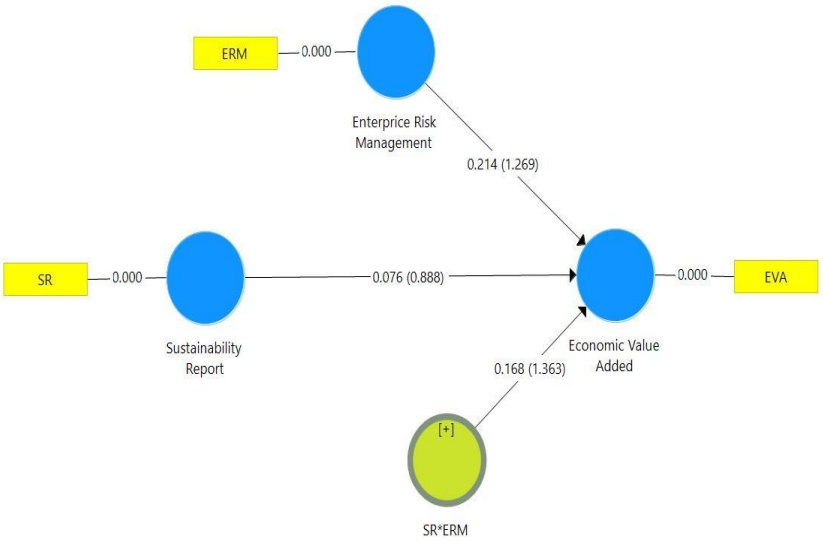


**Figure 1 Path Coefficient & t-Value Inner Model Diagram**
Source: SmartPLS 3.0 processed data (2024)

**Table 7. Hypothesis Testing Results of Direct Effect**

| Hypothesis | | *Path Coefficient* | *T statistics* | *P values* | Description |
|---|---|---|---|---|---|
| H1 | *Sustainability Report -> Economic Value Added* | 0.08 | 0.888 | 0.376 | Rejected |
| H2 | SR*ERM -> *Economic Value Added* | 0.17 | 1.363 | 0.176 | Rejected |

Source: SmartPLS 3.0 processed data (2024)

**Sustainability Report on Financial Resilience**

The results showed that the Sustainability Report variable (X) had no effect on Economic Value Added (Y) so that H1 was rejected, meaning that the results of this study indicate that the large number of Sustainability Reports will not affect the company's resilience. Economic Value Added (EVA) is one of the financial performance indicators used to measure the economic value added generated by a company after taking into account the cost of capital (Tripathi et al., 2023). These results are in line with Fadillah & Suryawati, (2021) and (Rohaini et al., 2023), which state that sustainability reports have no effect on firm value.

Sustainability reports cover various aspects that may not be directly related to short-term financial resilience as depicted by Economic Value Added (EVA). These reports reflect the company's commitment to environmental, social, and governance (ESG) aspects, which demonstrate the company's responsibility in maintaining a balance between economic benefits and impacts on the environment

and society (Rosati & Faria, 2019). Aspects of sustainability reports, such as carbon emission reduction, waste management, community empowerment, and good governance practices, focus more on the long-term impact and sustainability of company operations.

In the long run, these sustainability initiatives are expected to improve the company's reputation, reduce operational risks, and create sustainable added value for all stakeholders (Landrum & Ohsowski, 2018). However, as EVA is more about short-term financial performance, the benefits of these sustainability practices may not be immediately reflected in EVA, but rather will be seen over time.

**Moderating role of Enterprise Risk Management on the effect of Sustainability Report on financial resilience**

The results showed that there was no moderating role of Enterprise Risk Management (Z) on the influence of the Sustainability Report variable (X) on Economic Value Added (Y) so that H2 was rejected, meaning that the results of this study indicate that the large number of Sustainability Reports that affect the resilience of the company is not related to the risk management of the company. According to Goman et al. (2021), there is a positive influence derived from Enterprise Risk Management (ERM) on business performance as measured by Economic Value Added (EVA). However, although Sustainability Reporting can strengthen the relationship between ERM and EVA, there is no significant moderating effect on the relationship between these two variables.

In this study, the value of Enterprise Risk Management cannot help management recognize and unlock synergies by combining and sharing all company data and risk factors, and evaluating them in a consolidated format. So that the company's financial resilience which has an impact on the value of the sustainability report is not strengthened or weakened by the value of the company's ERM. So that Enterprise Risk Management (ERM) does not have an important role in efforts to develop sustainable organizations or companies through identification, measurement, and management of risks including risks related to sustainability.

Enterprise Risk Management (ERM) focuses on the identification, assessment, and management of risks that may affect a company. Although ERM is important to ensure business continuity and minimize losses, the main focus of ERM may be more on managing operational, financial, and strategic risks rather than on direct integration with sustainability initiatives reported in the Sustainability Report (SR) (Anh & Hoa, 2021). ERM plays a role in identifying risks that may arise from day-to-day operations, such as supply chain disruptions, raw material price fluctuations, or regulatory changes that may affect the financial stability of the company.

## CONCLUSION

Based on the discussion in the previous chapters and answering the problem formulation, research objectives and referring to the process and results of data

analysis in this study, the following conclusions can be drawn: (1) The results showed that the *Sustainability Report* variable (X) had no effect on *Economic Value Added* (Y) so that H1 was rejected, meaning that the results of this study indicate that the large number of *Sustainability Reports* will not affect the company's resilience. Sustainability reports cover various aspects that may not be directly related to the short-term financial resilience described by Economic Value Added (EVA). (2) The results showed that there was no moderating role of *Enterprise Risk Management* (Z) on the influence of the *Sustainability Report* variable (X) on *Economic Value Added* (Y) so that H2 was rejected, meaning that the results of this study indicate that the large number of *Sustainability Reports* that affect the resilience of the company is not related to the risk management of the company. (3) In this study, the value of *Enterprise Risk Management* cannot help management recognize and unlock synergies by combining and sharing all company data and risk factors, and evaluating them in a consolidated format. So that the company's financial resilience which has an impact on the value of the *sustainability report* is not strengthened or weakened by the value of the company's ERM.

Based on the conclusions that have been drawn from the research results, there are several suggestions that can be taken into consideration, namely: (1) For future researchers: (a) Consider conducting research with a longer period of time. The benefits of sustainability reports and their impact on EVA may take longer to materialize. Longitudinal studies will provide deeper insights into how sustainability reports affect financial performance in the long term. (b) Conduct research on various industries other than the food and beverage industry to understand whether similar results also occur in other sectors. Expanding industry coverage can provide a broader picture of the influence of sustainability reports and the role of ERM in various contexts. (2) For company stakeholders: (a) Encourage the use of consistent sustainability reporting standards, such as the Global Reporting Initiative (GRI), to improve the quality and credibility of sustainability report data. This standardization can facilitate comparisons between companies and increase the validity of research results. (b) Further investigate how ERM can be effectively integrated with sustainability initiatives. In-depth research on this integration strategy can help understand how ERM can support and strengthen the positive impact of sustainability reports on financial performance. (c) Analyze the perceptions of stakeholders, including investors, employees, and customers, towards the sustainability report and ERM. Understand how their perceptions and beliefs may affect the effectiveness of the signals provided by sustainability reports.

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