

## ESG Pillars and Corporate Performance

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**Abstract:** This study examines how the governance, social, and environmental aspects of ESG affect corporate performance of 165 public listed companies. The two-step generalized method of moment findings show that there is a significant relationship between each ESG pillar and corporate performance. In particular, the environmental aspect of ESG greatly improves corporate performance. Similarly, the social aspect of ESG greatly improves corporate performance. Furthermore, the governance aspect of ESG greatly improves corporate performance. According to the findings, investors and company management should consider the distinct effects of ESG factors as enhancing companies' performance.

**Keywords:** ESG, Environmental Pillar, Social Pillar, Governance Pillar, Panel Data, GMM

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