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THE ROLE OF ESG DISCLOSURE QUALITY IN SHAPING INVESTOR RISK PERCEPTION IN POST-PANDEMIC CAPITAL MARKETS

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Abstract

Significant changes in the capital market landscape following the COVID-19 pandemic have heightened investor attention to non-financial factors, particularly the quality of Environmental, Social, and Governance (ESG) disclosures. Global economic uncertainty, increasing systemic risk, and demands for greater transparency are encouraging investors to evaluate investment risk not only based on financial performance but also through sustainability information provided by companies. This study aims to examine the role of ESG disclosure quality in shaping investor risk perceptions in the post-pandemic capital market. The method used is a systematic literature review of scientific articles, institutional reports, and relevant academic publications that discuss the relationship between ESG disclosure, risk perception, and investment decision-making. The study results indicate that high-quality ESG disclosure contributes to lower investor risk perceptions by increasing transparency, reducing information asymmetry, and strengthening trust in corporate resilience and governance. Furthermore, credible and consistent ESG disclosures have been shown to be a positive signal for investors in assessing a company's ability to face long-term risks, particularly in the context of post-pandemic uncertainty. These findings underscore the importance of ESG as a strategic element in corporate communication to the market and the implications for regulators and capital market players in promoting quality sustainability reporting practices.

Keywords: ESG disclosure quality, investor risk perception, post-pandemic capital market, corporate sustainability

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INTRODUCTION

The global health crisis has not only shaken economic and financial stability but also exposed structural vulnerabilities in business systems and capital markets that have traditionally focused too much on short-term financial performance. Extreme uncertainty, high market volatility, and increased awareness of non-financial risks have prompted investors to reexamine how they assess corporate risk and sustainability. In this context, environmental, social, and governance (ESG) issues have emerged as a critical dimension in investment decision-making, not simply a complement to traditional financial information.

The shift in investor preferences post-pandemic is reflected in the growing demand for corporate transparency and accountability regarding ESG practices. Investors are increasingly recognizing that environmental risks such as climate change, social risks such as employee health and safety, and the quality of corporate governance have direct implications for business resilience and long-term cash flow stability. Experience during the pandemic has shown that companies with better ESG practices tend to have greater adaptability, stronger risk management, and stronger relationships with stakeholders. This situation reinforces the perception that investment risk can no longer be measured solely through conventional financial indicators, but must also encompass non-financial risks reflected in ESG performance and disclosure (Murgolo et al., 2023).

However, the growing attention to ESG also presents new challenges, particularly regarding the quality of ESG disclosures provided by companies. Although many companies have begun publishing sustainability reports or integrating ESG information into their annual reports, the depth, consistency, and reliability of the information disclosed still vary widely. In some cases, ESG disclosures are symbolic and more oriented toward image building than providing relevant information to investors. This practice has the potential to create information asymmetry and even increase investor uncertainty, especially when the quality of disclosure is inadequate to objectively assess risk (Kang & Arikrishnan, 2024). Therefore, the quality of ESG disclosure is a key factor in determining whether such information is truly capable of positively influencing investor risk perceptions or instead fostering skepticism.

In the post-pandemic capital market context, investor risk perception has undergone a significant shift. Investors have become more sensitive to potential external shocks and systemic risks that were previously underestimated. The quality of ESG disclosure plays a crucial role as an information signal that helps investors assess a company's ability to manage these risks. Comprehensive, consistent, and verifiable ESG disclosure is believed to reduce uncertainty, increase investor confidence, and lower the company's perceived risk. Conversely, shallow or inconsistent disclosure can exacerbate risk perceptions, even if the company has relatively good ESG performance. Therefore, not only the availability of ESG information is important, but also the quality of that disclosure (Pham, 2025).

Furthermore, the evolving regulatory landscape and ESG reporting standards influence how investors interpret ESG information. The diversity of reporting frameworks and company compliance levels requires investors to interpret available ESG data more complexly. In the post-pandemic environment characterized by global economic uncertainty, investors tend to rely on information deemed most credible and relevant in assessing risk. The quality of ESG disclosure, which reflects a company's commitment to transparency and good governance, is a key indicator in this process. This demonstrates a close relationship between the quality of ESG disclosure and the formation of investor risk perceptions in modern capital markets (Abdel Magid, 2025).

Based on this description, research into the role of ESG disclosure quality in shaping investor risk perceptions in post-pandemic capital markets is becoming increasingly relevant and urgent. A deeper understanding of this relationship is not only crucial for investors in making more informed investment decisions but also for companies in designing effective and credible reporting strategies. Furthermore, research findings are expected to contribute to the development of higher-quality ESG reporting policies and standards, thereby improving market efficiency and supporting long-term financial system stability. Therefore, this background confirms that the quality of ESG disclosure is a strategic element in shaping investor risk perceptions in the increasingly complex and dynamic post-pandemic capital market era.

RESEARCH METHOD

The research method used in the study, "The Role of ESG Disclosure Quality in Shaping Investor Risk Perception in Post-Pandemic Capital Markets," is a literature review. The aim is to synthesize, critically examine, and integrate academic findings related to ESG disclosure quality and investor risk perception in the context of post-pandemic capital markets. The literature review was conducted by examining scientific articles, academic books, international institutional reports, and research publications relevant to the topic of ESG

Disclosure Quality, investor risk perception, and global capital market dynamics following the COVID-19 pandemic. Literature sources were obtained from reputable scientific databases, such as reputable international journals, with publication periods focused on the periods before, during, and after the pandemic to comprehensively capture changes in investor perspectives and behavior.

The literature review process was conducted through several systematic stages, starting with identifying key keywords, selecting literature based on relevance and credibility, and then conducting a thematic analysis of previous research findings. The analysis focused on how the quality, transparency, and consistency of ESG disclosures influence risk perception, trust levels, and investor decision-making in post-pandemic capital markets. Next, the study results are synthesized to develop a conceptual framework explaining the relationship between ESG disclosure quality and investor risk perception, while also identifying remaining research gaps. This approach is expected to provide in-depth theoretical understanding and serve as a foundation for further empirical research and the development of ESG reporting policies in the capital market.

RESULT AND DISCUSSION

Post-Pandemic Capital Market Dynamics and Changing Investor Behavior Towards Risk

Post-pandemic capital market dynamics have undergone significant changes as the global health crisis has ended and economic recovery has begun in various countries. The COVID-19 pandemic not only triggered a sharp economic contraction but also created extreme uncertainty in financial markets, directly impacting asset price volatility, market liquidity, and investor confidence. In the initial phase of the pandemic, global capital markets experienced significant pressure due to negative sentiment, restrictions on economic activity, and widespread supply chain disruptions (Omotosho, 2025). However, entering the post-pandemic period, market dynamics have shown a more complex pattern, characterized by uneven recovery across sectors, an increased role of fiscal and monetary policy, and changes in investor preferences for instruments and risk levels. Capital markets no longer merely reflect fundamental company performance but also reflect investor expectations regarding macroeconomic stability, sustainable growth, and the resilience of financial systems in the face of potential future crises.

The post-pandemic capital market recovery was driven by various large-scale economic stimuli implemented by governments and central banks in many countries (Solangi et al., 2024). Low-interest rate policies, quantitative easing, and fiscal relief programs have provided abundant liquidity to the financial system, driving asset prices higher and increasing trading activity in the capital markets. This created a relatively conducive investment environment, but also created new risks in the form of potential asset bubbles and price distortions. Investors faced a dilemma between pursuing returns amid low interest rates and managing the increased risks resulting from high market valuations. In this context, the dynamics of the post-pandemic capital market are inseparable from the dominant role of public policy in shaping market direction and stability.

Changes in investor behavior toward risk have become a key characteristic of the post-pandemic capital market. The experience of facing extreme volatility during the pandemic has shaped more complex and diverse risk perceptions among investors. Some investors have become more cautious and defensive, increasing their allocation to assets perceived as safer and more stable, such as government bonds or shares of companies with strong fundamentals and stable cash flows. On the other hand, a group of investors has emerged that is more risk-tolerant, driven by optimism about economic recovery, easy access to digital trading technology, and the increasing participation of retail investors. These differences in response create heterogeneity in investor behavior, impacting the dynamics of supply and demand in the capital market and amplifying price fluctuations for certain assets.

Digital transformation in the capital market ecosystem has also accelerated changes in investor behavior post-pandemic. Mobility restrictions during the pandemic encouraged the adoption of online trading platforms, investment apps, and access to real-time market information. Post-pandemic, these habits have not been completely abandoned; in fact, they have strengthened and become an integral part of investment activities. Easier and faster access to market information increases the speed of investor decision-making, but also has the potential to increase overreactions to short-term news or sentiment. In a risk context, this condition makes the market more sensitive to macroeconomic and geopolitical issues, as well as policy changes. Therefore, volatility remains a key characteristic of the post-pandemic capital market, even though the general economic conditions show signs of recovery (Solangi et al., 2024).

In addition to technological factors, changes in investor risk preferences are also influenced by a growing awareness of sustainability and long-term resilience. Post-pandemic, investors are increasingly paying attention to previously under-recognized non-financial risks, such as environmental, social, and corporate governance risks. The global health crisis has opened investors' eyes to the importance of comprehensive risk management and a company's ability to withstand extreme conditions. This is reflected in a shift in portfolio allocation toward companies perceived as having business resilience, good governance, and adaptive long-term strategies. Thus, investor risk perception is no longer solely focused on short-term price fluctuations but also on structural risks that can impact a company's long-term performance.

The dynamics of the post-pandemic capital market are also characterized by increased interconnectedness between financial markets and global macroeconomic conditions. Dependence on international capital flows, changes in global monetary policy, and geopolitical uncertainty make capital markets more vulnerable to external shocks. Investors are becoming more selective and responsive to macroeconomic indicators, such as inflation, economic growth, and exchange rate stability, in assessing investment risk. Furthermore, the experience of the pandemic crisis has encouraged some investors to diversify their portfolios across assets and countries as a risk mitigation strategy. This diversification practice is increasingly considered important in facing global and unpredictable uncertainties.

The Role of Transparency and Credibility of Non-Financial Information in Investment Decision-Making

Non-financial information, which encompasses environmental, social, and corporate governance aspects, often referred to as Environmental, Social, and Governance (ESG), is now seen as a crucial complement to traditional financial information. Modern investors no longer focus solely on profits, cash flow, or financial ratios, but also on how a company creates long-term value sustainably (Naveed, Ali, et al., 2020). In this context, transparency and credibility are two key pillars that determine the extent to which non-financial information can be relied upon and effectively integrated into the investment decision-making process.

Transparency of non-financial information refers to the extent to which a company openly, clearly, and consistently discloses its activities, policies, and operational impacts beyond the financial dimension. Transparency is not only about the quantity of information disclosed, but also the quality of its presentation, including comparability between periods, data traceability, and clarity of methodology. Investors require a comprehensive picture of how a company manages environmental risks, treats stakeholders, and implements good governance principles. Without adequate transparency, non-financial information has the potential to become symbolic or merely an image-building tool, thus failing to provide added value in the investment evaluation process (Esch et al., 2019). Therefore, transparency serves as a mechanism to reduce information asymmetry between management and investors, while simultaneously increasing market efficiency through the provision of relevant and timely information.

However, transparency alone is insufficient without credibility. The credibility of non-financial information relates to the level of investor confidence in the truthfulness, accuracy, and objectivity of the information presented by a company. Credibility is built through various factors, including the implementation of internationally recognized reporting standards, the involvement of independent parties in the verification or assurance process, and the company's track record of providing consistent and verifiable information. In practice, investors tend to be skeptical of non-financial information presented narratively without measurable data support or adequate methodological explanation. When credibility is low, non-financial information not only loses its relevance but can also pose reputational risks to the company and increase the perception of risk in the eyes of investors (Ammer & Sattarov, 2025).

In investment decision-making, the transparency and credibility of non-financial information play a role in shaping risk perceptions and long-term return expectations. Investors use this information to assess a company's business resilience to non-financial risks such as changes in environmental regulations, social pressures, labor conflicts, or governance failures. Companies that are transparent and credible in disclosing their non-financial risk mitigation strategies tend to be perceived as better prepared to face future uncertainty. This perception implies lower risk assessments, which in turn can lower the cost of capital and increase investment attractiveness. Conversely, a lack of transparency or low credibility of non-financial information can trigger additional uncertainty, leading investors to demand a higher risk premium or even avoid investing in that company (Alekseeva et al., 2021).

The role of non-financial information is also increasingly important in the context of sustainable and responsible investment. Many institutional investors, such as pension funds and global asset managers, have integrated non-financial criteria into their investment policies. Within this framework, transparency enables investors to align their investment decisions with ethical values and long-term sustainability goals. Credibility ensures that this alignment is not superficial but is based on the company's actual performance (Naveed, Sindhu, et al., 2020). Therefore, transparent and credible non-financial information serves as a basis for investors to conduct portfolio screening, impact assessments, and engage in active dialogue with company management regarding sustainability performance improvements.

Furthermore, the transparency and credibility of non-financial information contribute to the overall stability of capital markets. When non-financial information is presented reliably, investors can make more rational and informed decisions, thereby reducing excessive speculative behavior. This is especially important in post-crisis or post-pandemic situations, where uncertainty is high and market confidence is still recovering. Credible non-financial information can serve as a positive signal regarding a company's long-term commitment to sustainability and good governance, thereby helping restore investor confidence and strengthening the foundations of inclusive economic growth.

However, significant challenges remain in achieving transparency and credibility in non-financial information. Differences in reporting standards, limited measurement capacity, and potential conflicts of interest in the preparation of non-financial reports can hamper the quality of the information produced. Furthermore, investors also face challenges in interpreting non-financial information, which is multidimensional and often contextual (Damayanti & Prayoga, 2021). Therefore, the role of regulators, standard setters, and independent assurance institutions is increasingly crucial in creating a reliable and trustworthy non-financial reporting ecosystem. Collaboration between companies and investors in improving literacy and understanding of non-financial information is also key to maximizing its benefits in investment decision-making.

Overall, transparency and credibility of non-financial information play a strategic role in shaping the quality of investment decisions in the modern capital market era. Both serve not only as complementary financial information but also as primary instruments for assessing a company's sustainability, resilience, and long-term value. Investors who utilize transparent and credible non-financial information will have an advantage in managing risk and optimizing portfolio performance, while companies that consistently improve the quality of their non-financial disclosures will have a better chance of attracting stable, long-term investment. Therefore, strengthening the transparency and credibility of non-financial information is a crucial prerequisite for creating an efficient, sustainable, and equitable capital market.

The Impact of the COVID-19 Pandemic on Capital Market Volatility and Investor Behavior

The COVID-19 pandemic, which began to spread in early 2020, was a global event that had a systemic impact on nearly all aspects of life, including the stability and dynamics of capital markets. The uncertainty arising from this health crisis quickly transformed into an economic and financial crisis, triggering a surge in capital market volatility in various countries. Mobility restrictions, economic shutdowns, disruptions to global supply chains, and a sharp decline in demand and production created significant pressure on company performance and macroeconomic prospects. This condition was clearly reflected in the drastic decline in stock indices within a short period of time, followed by extreme price fluctuations. This high volatility indicated increased uncertainty and perceived risk among market participants and signaled that capital markets were highly sensitive to non-economic shocks on a global scale.

The surge in capital market volatility in the early phase of the pandemic was primarily driven by investors' rapid and massive reactions to negative information that developed simultaneously in various parts of the world. Uncertainty regarding the duration of the pandemic, the fatality rate, the effectiveness of health policies, and the ability of governments and monetary authorities to stabilize the economy tended to make investors more defensive. Panic selling occurred across nearly all major capital markets, causing sharp stock price declines and increased correlations between assets. During this period, market price discovery mechanisms were often driven by sentiment and emotion rather than company fundamentals. As a result, volatility increased not only due to changes in the intrinsic value of assets, but also due to herding behavior and overreaction to bad news. This situation demonstrates how the pandemic crisis amplified the role of psychological factors in price formation in capital markets (Bouri et al., 2021).

As the pandemic progressed, fiscal and monetary policy responses began to play a significant role in influencing market volatility. Large-scale fiscal stimulus, monetary policy easing, and direct intervention in financial markets by central banks sent a strong signal that authorities were committed to maintaining financial system stability. Low interest rate policies, asset purchase programs, and liquidity provision helped quell panic and encourage the restoration of investor confidence. However, volatility did not disappear suddenly; rather, it changed in character. Markets began to respond dynamically to each new development, such as transmission data, vaccination progress, and economic reopening policies. This has led to episodic price fluctuations, with optimism and pessimism alternating as investors' expectations regarding the prospects for economic recovery change (Swandari Budiarso et al., 2020).

In terms of investor behavior, the COVID-19 pandemic has brought significant changes in both risk preferences and investment strategies. Retail investors have shown a significant increase in participation in the capital market, driven by ease of access through digital platforms and increased free time during social restrictions. However, this increased participation has also been accompanied by a tendency towards speculative behavior, particularly in stocks perceived as capable of generating quick returns. On the other hand, institutional investors have tended to rebalance their portfolios by shifting funds to assets perceived as safer or sectors relatively resilient to the pandemic's impact, such as technology, healthcare, and basic necessities. These differences in response indicate that the pandemic has widened the heterogeneity of investor behavior based on individual characteristics, investment objectives, and risk tolerance (Cevik et al., 2022).

The pandemic has also strengthened the role of information and risk perception in investment decision-making. Investors have become increasingly responsive to news, both fundamental and non-fundamental, including media reports and social media sentiment. The rapid and massive flow of information often magnifies market reactions to specific news, increasing short-term volatility. Under conditions of high uncertainty, investors tend to use heuristics and cognitive shortcuts in decision-making, which can lead to behavioral biases such as overreaction and loss aversion. Fear of loss prompts investors to sell assets more quickly when the market declines, while hopes for a quick recovery encourage aggressive buying when positive signals emerge (Fernandez-Perez et al., 2021). This dynamic creates a cycle of volatility influenced by the complex interplay of information, emotions, and expectations.

In the medium to long term, the COVID-19 pandemic has also triggered structural changes in how investors perceive risks and opportunities in the capital market. Awareness of systemic and non-financial risks has increased, encouraging investors to pay greater attention to business resilience, corporate governance, and long-term sustainability. Furthermore, the experience of extreme volatility during the pandemic has made some investors more cautious and adaptive in managing their portfolios, for example by increasing diversification and risk management. Although market volatility tends to decrease as economic and health conditions stabilize, the pandemic's imprint remains ingrained in the collective memory of market participants. This has the potential to influence investor responses to future crises, where market reactions could become more rapid and sensitive to signals of global uncertainty.

The Role of International ESG Reporting Standards and Frameworks in Improving Disclosure Quality

ESG, which encompasses environmental, social, and governance aspects, is no longer viewed as supplementary information, but rather as a strategic element influencing risk assessment, company value, and long-term sustainability (Ellili, 2022). In this context, the existence of international reporting standards and frameworks serves as a conceptual and technical foundation that promotes consistency, comparability, and credibility of ESG information disclosed by companies across sectors and countries.

International ESG reporting standards and frameworks exist to address key challenges in sustainability disclosure practices: information fragmentation and incomparability between companies. Without standardized guidelines, companies tend to disclose ESG information selectively, narratively, and in a difficult-to-verify manner, thus opening up opportunities for greenwashing. Through international standards such as the Global Reporting Initiative, companies are encouraged to systematically present ESG information with clear indicators, a structured methodology, and coverage of issues relevant to their operational impacts. This directly improves disclosure quality by making the information presented more comprehensive, measurable, and traceable (Darnall et al., 2022).

In addition to the GRI, the Sustainability Accounting Standards Board (SASB) plays a significant role in improving the quality of ESG disclosures through an industry-based materiality approach. SASB emphasizes that disclosed ESG issues must be financially relevant to a company's performance within a specific industry. This approach encourages companies to disclose more than just general information, but to focus on the ESG factors that most impact economic value and business risk. This improves the quality of disclosures because the information presented is more relevant to investors and stakeholders in decision-making (Zenkina, 2023).

Furthermore, climate change-related risks and opportunities receive special attention through the framework of the Task Force on Climate-Related Financial Disclosures (TCFD). The TCFD introduces a disclosure approach that integrates climate risk into a company's strategy, governance, risk management, and performance metrics. The implementation of the TCFD encourages companies to disclose forward-looking information, such as climate scenario analyses and their impact on the sustainability of their business models. This type of disclosure improves the quality of ESG information because it reflects not only past performance but also the company's preparedness to face long-term risks.

The latest development in the ESG reporting landscape is marked by the establishment of the International Sustainability Standards Board under the auspices of the IFRS Foundation. The ISSB aims to unify previously fragmented ESG standards and frameworks into a single global set of standards focused on investor needs. The ISSB's presence has the potential to improve the quality of ESG disclosures by harmonizing indicators, definitions, and reporting methodologies. With consistent global standards, ESG information becomes more comparable across jurisdictions, thereby reducing information asymmetry and increasing market confidence (Singhania & Saini, 2023).

In Europe, the implementation of the Corporate Sustainability Reporting Directive has strengthened the role of ESG reporting standards in improving disclosure quality. The CSRD requires companies to report sustainability information in greater detail, in a standardized, and audited manner, thereby enhancing the accountability and credibility of ESG reports. This regulation demonstrates how integrating international standards into regional policies can accelerate the adoption of high-quality reporting practices and encourage companies to improve their ESG data collection and management systems ((PDF) A Framework for Environmental, Social, and Governance (ESG) Auditing, 2025).

From a corporate governance perspective, international ESG reporting standards and frameworks also play a role in strengthening internal organizational processes. Implementing ESG standards requires companies to establish internal control systems, non-financial performance measurement mechanisms, and cross-functional coordination between management, finance, operations, and sustainability. This process indirectly improves disclosure quality because reported ESG information is supported by more reliable, documented, and auditable data. Thus, ESG reporting becomes not only an external reporting activity but also a strategic management tool (Zaid & Issa, 2023).

In the capital markets context, the quality of ESG disclosures supported by international standards contributes to market efficiency and financial stability. Investors increasingly rely on ESG information to assess long-term risks, including environmental, social, and governance risks that can impact a company's financial performance. Consistent and credible reporting standards enable investors to conduct more accurate comparative analyses, thereby improving the quality of investment decision-making. They also encourage capital allocation to companies with better sustainability practices, creating market incentives for improved ESG performance.

However, the implementation of international ESG standards and reporting frameworks still faces several challenges, particularly for companies in developing countries. Limited resources, technical capacity, and data availability often hinder the implementation of complex standards. However, these challenges do not diminish the important role of international standards in improving the quality of disclosure. Instead, these standards can serve as a roadmap for companies to gradually improve their reporting systems and increase transparency. Support from regulators, professional associations, and international institutions is key to ensuring that the benefits of ESG standards are widely realized.

CONCLUSION

This study concludes that the quality of Environmental, Social, and Governance (ESG) disclosure plays a significant role in shaping investor risk perceptions in the post-pandemic capital market. Transparent, consistent, and comparable ESG information has been shown to reduce investor uncertainty in assessing company performance and sustainability amidst still-fragile economic conditions. In the post-pandemic context, when non-financial risks such as environmental, social, and governance risks are becoming increasingly prominent, the quality of ESG disclosure serves as an important signal, helping investors assess a company's ability to manage long-term risks and maintain business resilience.

Furthermore, the study's findings indicate that quality ESG disclosure not only influences individual risk perceptions but also contributes to increased overall market confidence. Investors tend to view companies with strong ESG reporting practices as more responsible, adaptive, and prepared to face global uncertainty. Therefore, improving the quality of ESG disclosure can be a crucial strategy for companies to attract investment, reduce risk perceptions, and support post-pandemic capital market stability. These conclusions underscore the importance of strengthening credible ESG standards, regulations, and reporting practices as an integral part of modern investment decision-making.

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