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Does ESG Matter across the CLC? Evidence from Trade Credit in ASEAN Non Cyclical Firms

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Abstract: Trade credit financing is an important source of short-term financing. Previous studies suggest that firms' financing behavior may vary across corporate life cycle stages, while environmental, social, and governance performance may function as a signal of credibility and reduce information asymmetry between firms and suppliers. This study aims to examine the effect of CLC on TCF and to test whether ESG performance moderates this relationship. It was hypothesized that CLC stages affect TCF and that ESG performance strengthens the relationship between CLC and TCF. This study used panel data from non-cyclical listed firms in ASEAN during the 2016–2024 period. CLC was classified based on cash flow patterns, while TCF was measured using accounts receivable, accounts payable, and net trade credit as an alternative proxy. ESG performance was measured using ESG scores. Panel regression analysis was conducted after model selection tests, including Chow, Lagrange multiplier, and Hausman tests. Firm-level control variables were also included. The findings indicate that CLC and ESG performance do not have a consistent direct effect on accounts receivable, accounts payable, or net trade credit. However, the moderating effect of ESG performance is found to be significant in specific life cycle stages. In the main model, the interaction between decline stage and ESG performance shows a positive and significant effect on accounts payable. In the alternative model using net trade credit, the interaction effects are negative and significant in the introduction and decline stages. The results suggest that ESG performance does not uniformly increase TCF, but its role depends on the firm's life cycle stage and the trade credit proxy used. These findings support the view that trade credit decisions are shaped by firm-specific conditions, credibility signals, and financing needs rather than by life cycle or ESG performance alone.

Keywords: corporate life cycle; trade credit; ESG; panel data; ASEAN non-cyclical firms.

INTRODUCTION

Trade credit financing represents a fundamental short-term liquidity mechanism, particularly in emerging economies where formal banking channels remain constrained by stringent collateral requirements, elevated interest rates, and asymmetric information (Fisman & Love, 2002; Petersen & Rajan, 1996). Within the Association of Southeast Asian Nations

region, persistent macroeconomic volatility, supply chain restructuring, and shifting monetary policies have intensified corporate reliance on supplier financing as a working capital stabilizer (Kumar et al., 2024; Thang & Ha, 2022). Corporate life cycle theory posits that financing behavior systematically evolves across developmental stages due to shifting cash flow dynamics, risk exposure, and external funding accessibility (Dickinson, 2011; Habib & Hasan, 2019). Concurrently, environmental, social, and governance performance has emerged as a critical non-financial credibility signal that reduces information asymmetry and shapes stakeholder trust in inter-firm transactions (Luo et al., 2023; Xin et al., 2024). Despite extensive empirical work on trade credit determinants and sustainability reporting, the literature remains fragmented regarding how firm lifecycle dynamics interact with sustainability metrics to conditionally shape trade credit policies. Prior studies typically examine these constructs in isolation, rely on single-country samples, or treat trade credit as a static working capital component, leaving a significant gap in cross-national understanding of conditional financing behaviors in emerging markets (Nguyen & Dang, 2025; Wang & Yang, 2024).

This study addresses these theoretical and empirical limitations by investigating whether corporate life cycle stages directly influence trade credit financing, measured through accounts receivable, accounts payable, and net trade credit, and whether environmental, social, and governance performance moderates this relationship. Grounded in corporate life cycle theory, signaling theory, agency theory, and stakeholder theory, the research hypothesizes that lifecycle phases determine structural financing needs while sustainability performance alters supplier and customer confidence conditionally (Spence, 1973; Freeman, 1984; Jensen & Meckling, 1976). By analyzing non-cyclical listed firms across major Association of Southeast Asian Nations markets from 2016 to 2024, the study provides empirical evidence on how internal development stages and external credibility signals jointly shape short-term financing decisions. The problem formulation is structured as follows: first, how do corporate life cycle stages affect trade credit proxies? Second, does environmental, social, and governance performance exert a direct influence on trade credit utilization? Third, does environmental, social, and governance performance moderate the relationship between corporate life cycle stages and trade credit financing? The research objectives directly correspond to these formulations, aiming to map the dynamic interplay between firm development, sustainability signaling, and relational financing in emerging market contexts.

METHODS

This research employs a quantitative explanatory design using longitudinal panel data to examine causal relationships between corporate life cycle, environmental, social, and governance performance, and trade credit financing. The population comprises non-cyclical listed firms operating in Indonesia, Malaysia, the Philippines, Singapore, and Thailand. Data spanning 2016 to 2024 were extracted from the Refinitiv Eikon database, yielding a final unbalanced panel of thirty-one companies and two hundred seventy-nine firm-year observations after applying data completeness criteria and winsorization at the first and ninety-ninth percentiles to mitigate extreme value bias. Non-cyclical sectors were intentionally selected to isolate internal financing dynamics from macroeconomic demand shocks and inventory cyclicality.

Corporate life cycle is classified into five discrete stages introduction, growth, maturity, shake-out, and decline based on operating, investing, and financing cash flow patterns following the Dickinson (2011) methodology, serving as the primary independent variable. Trade credit financing functions as the dependent variable and is operationalized through three complementary proxies: accounts receivable divided by net sales, accounts payable divided by net sales, and net trade credit calculated as the difference between receivables and payables scaled by sales (Saeed & Zureigat, 2020). Environmental, social, and governance performance

is measured using composite sustainability scores, functioning as the moderating variable. Control variables include return on assets, financial leverage, firm size, sales growth, firm age, and a pandemic dummy to account for exogenous liquidity shocks. Panel regression models were selected through Chow, Lagrange multiplier, and Hausman specification tests, resulting in a combination of fixed and random effect estimations tailored to each dependent variable. Heteroskedasticity was addressed using clustered robust standard errors at the firm level. Hypotheses were evaluated through F-tests, Wald chi-square statistics, and t-tests, with supplementary country-level regressions conducted to capture institutional heterogeneity across the sample.

RESULTS AND DISCUSSION

Descriptive statistics indicate that the sampled firms generally exhibit moderate leverage, stable profitability, and a positive net trade credit position, reflecting a structural tendency toward net lending in trade relationships. Model selection diagnostics confirmed that fixed effect models are appropriate for specifications involving accounts payable and net trade credit moderation, while random effect models suit accounts receivable and direct environmental, social, and governance effect models. The overall model fitness tests demonstrate significant simultaneous explanatory power, although within-firm R-squared values range from moderate to low, consistent with the multifactorial and relationship-dependent nature of working capital management.

Table 1. Hypothesis Testing Summary

Variable Relationship	Proxy	Direct Effect	Moderation Effect	Conclusion
Corporate life cycle	Accounts receivable, Accounts payable, Net trade credit	Not significant	N/A	Rejected
Environmental, social, and governance performance	Accounts payable	Positive significant	N/A	Accepted
Environmental, social, and governance performance	Accounts receivable, Net trade credit	Not significant	N/A	Rejected
Corporate life cycle × Environmental, social, and governance	Accounts payable	N/A	Decline stage positive	Partially accepted
Corporate life cycle × Environmental, social, and governance	Net trade credit	N/A	Introduction & Decline negative	Partially accepted

Source: Research data

The empirical results reveal that corporate life cycle stages do not exert a statistically significant direct influence on accounts receivable, accounts payable, or net trade credit when controlling for firm characteristics. This finding diverges from earlier studies suggesting systematic trade credit variation across developmental phases (Hasan et al., 2021) and suggests that trade credit utilization is not mechanically dictated by lifecycle phase. Instead, it is conditioned by operational strategies, liquidity management, supplier relationships, and industry-specific payment customs (Ferrando & Mulier, 2013; Casey & O'Toole, 2014). In contrast, environmental, social, and governance performance demonstrates a significant positive direct effect on accounts payable, indicating that firms with higher sustainability scores secure greater trade credit from suppliers. This aligns with signaling theory, wherein strong environmental, social, and governance metrics reduce information asymmetry, enhance transparency, and foster supplier trust (Luo et al., 2023; Xin et al., 2024). However, environmental, social, and governance scores do not significantly affect accounts receivable or net trade credit directly, implying that customer credit extension decisions rely more on market

positioning, collection risk, and commercial bargaining power than on sustainability reputation (Cheung & Pok, 2019; Wang & Yang, 2024).

The moderating analysis yields stage-specific and theoretically grounded insights. Environmental, social, and governance performance significantly strengthens the relationship between the decline stage and accounts payable. Companies experiencing performance contraction typically face heightened credit risk and capital constraints, which would ordinarily restrict supplier financing. Yet, superior environmental, social, and governance scores mitigate supplier concerns by signaling disciplined governance, operational transparency, and stakeholder accountability (Özer et al., 2024; Nguyen & Dang, 2025). Consequently, suppliers maintain or extend trade credit to declining firms that demonstrate robust sustainability practices, effectively substituting financial fragility with reputational credibility. This finding empirically validates the agency theory perspective, wherein environmental, social, and governance performance reduces agency costs and opportunistic behavior, thereby preserving relational financing during vulnerable phases (Jensen & Meckling, 1976; Habib & Hasan, 2019).

Conversely, in the net trade credit model, environmental, social, and governance performance negatively moderates the introduction and decline stages. The negative interaction coefficients indicate that higher sustainability scores shift firms toward net borrower positions during these phases. This occurs because sustainability signals primarily enhance supplier financing access rather than customer credit extension. As accounts payable grows relative to accounts receivable, the net trade credit position declines, reflecting a structural reallocation toward external short-term funding. This dynamic reinforces the stakeholder theory proposition that trade credit decisions are fundamentally relational; suppliers respond to credibility signals differently than customers, particularly when firms lack established market reputation or face liquidity pressures (Freeman, 1984; Saeed & Zureigat, 2020). Country-level heterogeneity further demonstrates that environmental, social, and governance moderation is contingent on institutional development, disclosure quality, regulatory enforcement, and supply chain maturity across Association of Southeast Asian Nations markets (Gracia & Siregar, 2021; Mohammad & Wasiuzzaman, 2021). These results collectively indicate that trade credit financing operates as a contextual and relational mechanism, where sustainability performance functions as a conditional credibility enhancer rather than a universal financing driver. The findings extend trade-off and lifecycle finance theories by demonstrating that short-term financing decisions integrate structural firm development with dynamic stakeholder trust signals, particularly in emerging economies where formal credit markets remain imperfect.

CONCLUSION

This study concludes that corporate life cycle stages do not uniformly determine trade credit financing, while environmental, social, and governance performance exerts a selective influence primarily on accounts payable. The moderating analysis demonstrates that sustainability metrics strengthen supplier financing access during the decline stage but shift net trade credit positions toward net borrowing in the introduction and decline phases. These outcomes confirm that trade credit decisions are shaped by a combination of internal financial structures, stage-specific risk profiles, and external credibility signals rather than by lifecycle or sustainability indicators alone. The research contributes to corporate finance literature by integrating lifecycle dynamics with conditional signaling mechanisms in emerging market contexts, challenging the assumption that trade credit behaves as a homogeneous working capital instrument. Practically, the findings advise corporate managers to align trade credit strategies with both developmental stages and sustainability disclosures, while highlighting that suppliers utilize environmental, social, and governance information to assess creditworthiness during vulnerable firm phases. Regulatory bodies and market participants

should recognize the contextual nature of sustainability metrics, emphasizing standardized disclosure frameworks and harmonized reporting standards to enhance their reliability as financial signals across diverse institutional environments. Future research could expand the sample to include cyclical sectors, incorporate granular payment term data and days payable outstanding metrics, examine macroeconomic moderators such as interest rate regimes, and utilize alternative lifecycle classifications to further elucidate the dynamic interplay between firm development, sustainability performance, and short-term financing in global supply chains.

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