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The Effect of Board Characteristics on Environmental, Social, and Governance (ESG) Disclosure

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Abstract: This study investigates the effect of supervisory board characteristics on Environmental, Social, and Governance (ESG) disclosure in ASEAN-5 countries from 2014-2018. It explores one-tier and two-tier governance systems, where non-executive directors and commissioners perform oversight functions. The analysis focuses on board diversity, comprising female, independent, community influential, foreign, and interlock members. This study used a purposive sampling technique in sampling and obtained a sample of 115 companies with a total of 575 observational data. The findings reveal that female, community influential, and interlock board members positively influence ESG disclosure, supporting their critical role in advancing sustainability practices. Conversely, independent and foreign board members do not significantly affect ESG disclosure, highlighting potential misalignments between regulatory frameworks and practical governance outcomes in the ASEAN-5 context. The study provides insights into how diverse board characteristics contribute to ESG transparency, grounded in agency, feminism, and institutional theories. It underscores the importance of fostering board diversity and tailoring governance practices to local corporate and regulatory environments. However, limitations related to country-specific characteristics and inconsistent ESG reporting suggest avenues for future research. This study contributes to sustainability accounting literature by linking board diversity to ESG disclosure and offering recommendations for corporate governance reforms in emerging markets.

Keywords: ASEAN-5, board members, ESG disclosure, supervisory board characteristics.

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INTRODUCTION

The high public awareness of the company's social and environmental role promotes companies to take responsible actions called Corporate Social Responsibility (CSR) (Karwowski & Raulinajtys-Grzybek, 2021; Wirba, 2024). This practice is developed or carried out by companies for socially responsible and sustainable development. CSR has given birth to a new concept called Environmental, Social, and Governance (ESG), which enables companies to measure the sustainability and social impact of the results of the company's business process activities (Khamisu & Paluri, 2024; Netsevych, 2024; Tsang et al., 2023). The concept of ESG was first officially mentioned in 2004 through the United Nations Global Compact report (Huang, 2024). In principle, ESG is one of the CSR practices because both inform stakeholders about the sustainability of the company (Beyers & Leventon, 2021; Karwowski & Raulinajtys-Grzybek, 2021; Tsang et al., 2023).

The ESG includes the environmental, social, and governance criteria. First, environmental criteria include the company's relationship with its environment, such as managing hazardous waste, pollution, and natural resources. Second, social criteria include the company's relationship with employees, customers, and other business relations. Third, the governance criteria include rules on corporate leadership, company internal control, and governance relating to stakeholders' rights and responsibilities (de Souza Barbosa et al., 2023; Gregory et al., 2021; Sierdovski et al., 2022).

Arvidsson & Dumay (2022) stated that ESG is a standard for companies to gain recognition from policymakers, investors, and the public for their sustainable and operating performance. As a form of sustainable investment, ESG requires data that can be trusted by stakeholders and must be disclosed transparently by the company. ESG utilizes targeted data and policies to generate disclosures, which are then used by companies to obtain ESG scores. Thus, if a company fails to disclose such data, this indicates a lack of information that can negatively impact the company's ESG score (Sahin et al., 2022).

The trend of Environmental, Social, and Governance (ESG) factors has garnered significant scholarly attention. Several previous studies tested the ESG based on information asymmetry, equity cost, and firm value (Hamrouni et al., 2022). Additionally, research has explored the association between ESG and board characteristics, highlighting the critical role of corporate governance in aligning shareholder returns with stakeholder expectations (Yavuz et al., 2024). The corporate governance mechanism triggers stakeholders, leading to higher performance and transparent environmental and ESG disclosures (Khalid et al., 2022). However, studies linking board characteristics with ESG disclosure are limited because most focused-on board members, including executive and non-executive directors.

In one-tier countries, the board plays the company's management and supervision role. Anglo-Saxon stipulates that this system comprises executive and non-executive directors (Bosetti, 2023; Muravyev, 2024). Executive directors are involved in the company's operational activities, are more informed about its affairs, are the central players, and are top decision-makers. In contrast, non-executive directors are not involved in the company's management but oversee the executives' performance in achieving strategies and objectives (Bencomo, 2021; Lisson, 2022; Mithani, 2022). In two-tier countries, management is carried out by the board of directors, while supervision is left for the board of commissioners (Bosetti, 2023; Todeva, 2005).

Supervisory board members carry out the company's social and environmental activities to ensure similarity between organizational actions and social values. Additionally, they monitor management to accurately inform shareholders and other stakeholders on issues such as ESG disclosure. Bouten et al. (2023) stated that reporting on social responsibility closes the perceived legitimacy gap between management and shareholders through non-executive directors. Therefore, the non-executive director acts as a check and balance mechanism in ensuring the company operates in the owners' interests. Also, they act as stakeholders and provide advice and additional information. Board members should have integrity, expertise, and essential knowledge on ESG disclosure. They include female, independent, community influential, foreign, and interlock members (Mohamed, 2023).

First, female board members increase ESG disclosure because they have high social commitment and prudence. Therefore, they avoid risks and are more careful with ethical standards to overcome social-environmental problems effectively. This is the need for board members to incorporate social activities to ensure quality supervision as their responsibility to management. Second, independent board members have no relationship with the company and monitor management to reduce agency problems (Mohamed, 2023). Furthermore, they are more responsive to social demands and motivate companies to engage in sustainability, affecting ESG disclosure.

Third, influential board members in the community increasing disclosure of environmental issues. They found information about the company's social and environmental expectations of stakeholders. This information is also used to improve ESG disclosure (Khalid et al., 2022; Mohammad & Wasiuzzaman, 2021). Their expertise or influence in society helps companies avoid mistakes when their actions conflict with community groups. Fourth, council members are foreign nationals. According to Liu et al. (2024), boards with foreign experience may monitor and improve governance and corporate-level functions more effectively. This is due to the expertise accumulated abroad and their relatively weaker local links. Furthermore, Dobija et al. (2023) and Lisson (2022) stated that multinational non-executive directors provide CSR reporting information because of their knowledge, skills, and international experience. Finally, interlock board members have the same position in other companies. Yoon (2021) stated that the adoption of board interlocking provides various benefits for companies. According to Öberg (2021), board interlock is how companies become connected based on overlapping individuals on their boards. Therefore, interlock board members oversee the top management team based on social influence by providing new resources and knowledge. They imitate strategies related to ESG disclosure information from companies where they also serve.

This is motivated by the limited study on board characteristics on ESG disclosure. In particular, the focus characteristics are the supervisory board members that perform their roles more effectively. Moreover, they have extensive experience in influencing company policies, especially in the corporate environment, to increase ESG disclosure. The ESG issue has been growing worldwide, including in ASEAN countries. A study by Global Reporting Initiative on ESG in ASEAN showed that investors now perceive ESG as a new trend that is more promising in ASEAN-5 than other member countries (Bais et al., 2024; Luo & Tang, 2023). Furthermore, these countries have increased sustainability disclosures on ASEAN stock exchanges.

METHODS

This study was conducted on 115 non-financial companies in ASEAN-5 countries (Indonesia, Malaysia, the Philippines, Singapore, and Thailand) selected by purposive sampling from 2014 to 2018. Therefore, a total of 575 observations were obtained. The study used secondary data from Thomson Reuters and company annual reports from websites.

The dependent variable is ESG disclosure, which provides information to stakeholders on the company's environmental and social responsibility. It was measured by assessing the ESG Score from the Thomson Reuters DataStream. The ESG score is a measure of a company's score in several environmental, social and governance categories reported by the company itself. The measurement of this variable was chosen based on research (Clementino & Perkins, 2021). ESG score has the lowest score of 0 and the highest score of 100, the score is based on a set of weighted data points assigned to each ESG dimension (de Villiers et al., 2022; Ehlers et al., 2023).

This study used five independent variables. The first variable is woman board members by calculating the percentage of female non-executive directors or commissioners (Fotaki & Pullen, 2024; Sila, 2022). The second variable was independent board members in the company, whose measurement was selected and modified based on (Bencomo, 2021; Lisson, 2022; Sundarasen et al., 2024). It is the proportion of independent board members in each company's annual report because the profile is written on their status, whether independent or non-independent. The third independent variable was influential board members in the community (Horak & Tomic, 2024). This is the percentage of non-executive directors or commissioners, including academics, politicians, soldiers, retired soldiers, and those serving in organizations directly involved in the community. The measurement of this variable was selected and modified from (Michelon & Parbonetti, 2012).

The fourth independent variable was foreign board members. This is the percentage of foreign non-executive directors or commissioners in the company. The measurement of this variable was selected and modified from (Abdelfattah & Aboud, 2020). It is the proportion of board members from outside the sample company country. This data is obtained from the profiles of board members in the company's annual report. The fifth independent variable was the interlock board members. This is the percentage of non-executive directors or commissioners with concurrent positions in other companies. The measurement for this variable was selected and modified from Bai et al. (2022), Öberg (2021) and Yoon (2021).

The control variables that were adopted from previous research were used in this study. The first variable is firm size, whose measurement is the natural logarithm of total assets. The second control variable is leverage, proxied by total debt to total assets. The third variable is ROA which means the company's profitability proxied by Return on Assets (ROA). The selection of this variable as control was based on Arayssi & Jizi (2024). Furthermore, the country-level control variable uses the Gross Domestic Product (GDP) growth of each country.

This study used a fixed-effect model for panel data regression analysis based on Hausman's test results. The following model was developed to test all hypotheses.

$$ESG = \alpha + \beta_1 GEND_{i,t} + \beta_2 GEND_{i,t} + \beta_3 CI_{i,t} + \beta_4 FOREIGN_{i,t} + \beta_5 INTRL_{i,t} + \beta_6 SIZE_{i,t} + \beta_7 LEV_{i,t} + \beta_8 ROA_{i,t} + \beta_9 GDPGrowth_{i,t} + \varepsilon_{i,t}$$

Where ESG represents the ESG score as a measurement of disclosure, GEND represents woman board members, INED represents independent board members, CI represents influential board members in the community, FOREIGN represents foreign board members, INTRL represents interlock board members, SIZE represents company size, LEV represents leverage, ROA represents the company's profitability, and GDP growth represents GDP growth in each country.

RESULTS AND DISCUSSION

This study presents descriptive analysis results to provide brief information about the variables. The information consists of the average, minimum, and maximum values and standard deviation of each variable. The descriptive statistical results in Table 1 show that the dependent variable (ESG) was measured using the ESG score. The lowest, highest, and average values were 11%, 87%, and 51%, respectively. This shows that all sample companies have disclosed ESG with varied values. For the independent variables, woman board members have an average score of 14%, independent board members have 59%, while influential board members in society have 40%. Moreover, foreign board members have an average score of 14%, while interlock board members have 35%. Table 1 shows that independent board members have a minimum score of 22%. This means that every company has independent board members. Also, all supervisory board members are independent in some companies.

The regression results in Table 2 show that GEND (female board member) affects ESG disclosure with a significance of 1%. These results support the feminist theory that female have unique competencies, high commitment, and prudence. Therefore, they avoid risks and are more careful with ethical standards to deal with social-environmental problems effectively. This is the need of board members in company social activities to improve the quality of supervision as their responsibility, affecting ESG disclosure. Then, the first hypothesis is supported.

Table 1 Descriptive Statistics

Variable	N	Average	Std. Deviation	Min	Max
ESG Score	575	0.51	0.16	0.11	0.87
GEND	575	0.14	0.14	0	0.75
INED	575	0.59	0.24	0.22	1.00
CI	575	0.40	0.23	0	0.75
FOREIGN	575	0.14	0.19	0	0.50
INTRL	575	0.35	0.25	0	0.86
SIZE (in millions of USD)	575	8.520	12.700	197	90.308
LEV	575	0.27	0.17	0	0.81
ROA	575	0.07	0.09	-0.36	0.73
GDPGrowth	575	4.47	0.12	0.01	0.07

Description: ESG: ESG disclosure by measuring ESG score, GEND: gender or a female non- executive director or commissioner, INED: percentage of independent non- executive directors or commissioners, CI: percentage of non-executive directors or commissioners influential in the community, FOREIGN: percentage of foreign non-executive directors or commissioners, INTRL: percentage of interlock commissioners or non-executive directors, SIZE: company size, LEV: leverage, ROA: Return on Assets, GDPGrowth: GDP growth of each country

The INED variable (independent board member) has a significance above 10%, meaning that it does not have positive association with ESG disclosure because the board members are not fully independent. In Indonesia, the policy on independent commissioners in public companies is regulated by the Financial Services Authority Regulation. According to the policy, the number of independent commissioners must be at least 30% of the total commissioners. The role of commissioners is fulfilling obligations regulated by the policy. As a result, independent commissioners are not truly independent and not affiliated with the executive and other board members. Then, the results do not support the second hypothesis.

The CI (community influential) variable or members influential in society has a significance of 5%, which means it has positive association with ESG disclosure. This finding is in accordance with research by de Araujo Góes et al. (2023) that community influence supports stakeholder involvement and disclosure sustainability. Board members help the company to avoid activities that contradict the community. Subsequently, this enhances the board members' supervisory and advisory roles towards company management and stakeholder needs. Then, the third hypothesis is accepted.

The FOREIGN variable (foreign board members) has a significance above 10%, that it does not have positive association with ESG disclosure. In previous research, foreign boards were associated with CSR disclosure, such as study by Setiawan et al. (2021) that foreign boards had an effect on CSR disclosure. However, this study shows that foreign board members play no role in increasing corporate ESG disclosure. Then, the results do not support the fourth hypothesis.

The variable INTRL (interlock board member) has a significance positive association with ESG disclosure. This aligns with institutional theory, as explained in the research by Toumi et al. (2022), which states that board members can provide benefits to stakeholders and influence CSR disclosure. This is possible due to their experience, knowledge, and information gained by sitting on multiple boards. Furthermore, the experience of board members regarding environmental and social disclosures in different companies could be replicated to improve oversight and monitor ESG disclosure. Then, these results support the fifth hypothesis.

Table 2 also shows the effect of control variables on ESG disclosure. The control variables are SIZE (firm size), LEV (leverage), ROA (profitability), and GDP growth of each country. Of the four control variables used, only SIZE affects ESG disclosure, as seen by the significance of 1%. Therefore, these results prove that ESG disclosure increases with company size. This is because large companies have greater pressure to fulfill stakeholder needs, including ESG disclosure.

Table 2 Regression Test Results

Variable	Research Model		
	Coef.	t-stat	P>|t|
GEND	0.141	3.32	0.001***
INED	−0.007	−0.18	0.858
CI	0.072	2.31	0.021**
FOREIGN	0.036	0.68	0.495
INTRL	0.071	2.51	0.012**
SIZE	0.077	4.71	0.000***
LEV	0.059	1.05	0292
ROA	−0.086	−1.12	0.261
GDPGrowth	0.262	0.58	0.563
Observation		575	
R^2		0.1533	
Prob > F		0.000	

Description: ESG: ESG disclosure by measuring ESG score, GEND: gender or a female non- executive director or commissioner, INED: percentage of independent non- executive directors or commissioners, CI: percentage of non-executive directors or commissioners influential in the community, FOREIGN: percentage of foreign non-executive directors or commissioners, INTRL: percentage of interlock commissioners or non-executive directors, SIZE: company size, LEV: leverage, ROA: Return on Assets, GDPGrowth: GDP growth of each country

***Significance: 1%, **Significance: 5%, *Significance: 10%

The findings of this study reveal a nuanced relationship between board characteristics and ESG disclosure, with important implications for sustainability accounting literature and corporate governance in the ASEAN-5 context (Handoyo & Anas, 2024). Specifically, while the study confirms the positive role of female, community influential, and interlock board members on ESG disclosure, it also highlights the non-significant impact of independent and foreign board members. This divergence warrants further exploration, particularly in the light of existing regulatory frameworks and corporate practices in ASEAN-5.

The insignificant effect of independent board members on ESG disclosure may stem from their limited functional independence in practice, as indicated by regulations such as Indonesia's Financial Services Authority Regulation. Despite requiring a minimum proportion of independent commissioners, these roles often fulfill formal obligations rather than truly enhancing oversight, as highlighted by Khalid et al. (2022). This suggests that the structural independence mandated by regulations may not translate into substantive contributions to ESG practices, reflecting the gap between regulatory compliance and effective governance in ASEAN-5 countries.

Similarly, the lack of impact of foreign board members on ESG disclosure can be interpreted through the lens of cultural and institutional differences. While foreign directors are often valued for their global expertise and strategic oversight (Dobija et al., 2023; Liu et al., 2024), their lack of local contextual understanding might limit their ability to navigate region-specific sustainability challenges. In the ASEAN-5, where ESG initiatives are still evolving and are influenced by local socio-political norms (Bais et al., 2024), foreign board members may struggle to effectively advocate for comprehensive ESG disclosure. This highlights the importance of integrating localized governance practices with international expertise to bridge this disconnect.

From a sustainability accounting perspective, these findings underscore the critical role of board diversity in enhancing transparency and accountability. As Arvidsson & Dumay (2022) noted, effective ESG disclosure is contingent upon the governance mechanisms that align corporate strategies with stakeholder expectations. The positive influence of female and community influential board members on ESG disclosure aligns with this view, reflecting their ability to incorporate broader societal values and ethical considerations into corporate decision-making. Additionally, the significant contribution of interlock board members reinforces resource dependence and institutional theories, demonstrating how knowledge transfer across organizations fosters better ESG practices.

Managerial implications of these results are profound. For ASEAN-5 corporations, fostering a board composition that combines gender diversity, societal influence, and interlocking experiences can drive more effective ESG disclosure (Öberg, 2021; Suttipun, 2021). This calls for targeted strategies in board recruitment and development, emphasizing the inclusion of members with proven capabilities in sustainability leadership. Moreover, policymakers and regulatory bodies in ASEAN-5 should revisit the frameworks governing independent and foreign directors, ensuring these roles are equipped with the contextual knowledge and autonomy needed to influence ESG initiatives meaningfully.

Lastly, the study highlights the need for companies to actively integrate ESG considerations into their strategic frameworks. As Beyers & Leventon (2021) observed, transparent ESG reporting is critical for stakeholder trust and long-term sustainability. Corporations should align their governance structures with sustainability objectives, ensuring that board members are not only compliant with regulations but are also active contributors to the organization's ESG journey. Future research could address these dynamics by exploring how cultural and regulatory variations influence the effectiveness of governance practices across different ASEAN-5 countries.

CONCLUSION

This study examined the relationship between supervisory board characteristics and ESG disclosure within one-tier and two-tier governance systems across ASEAN-5 countries. The findings reveal significant variations in the effectiveness of different board member characteristics on ESG disclosure. Female board members, community influential members, and interlock board members positively influence ESG disclosure, underscoring their unique contributions to advancing sustainability goals. In contrast, independent and foreign board members do not significantly affect ESG disclosure, highlighting challenges linked to regulatory frameworks and local corporate practices. The results align with agency, feminism, and institutional theories. Agency theory emphasizes the role of governance mechanisms in reducing information asymmetry, with board members acting as a bridge between management and stakeholders. Feminism theory highlights the valuable contributions of female board members in addressing social- environmental issues, leveraging their prudence, commitment, and ethical standards. Institutional theory underscores the importance of external resources, such as interlock board members, in transferring knowledge and fostering best practices across organizations. However, the non-significant impact of independent and foreign board members indicates potential gaps in their ability to navigate local corporate governance challenges effectively, suggesting a misalignment between regulatory intent and practical outcomes. From a sustainability accounting perspective, this study emphasizes the importance of board diversity and governance practices in enhancing ESG transparency and accountability. The findings suggest that corporate strategies should prioritize the inclusion of members with relevant local knowledge and sustainability leadership capabilities. Additionally, regulators in ASEAN-5 countries should consider revising policies to strengthen the functional independence and contextual effectiveness of independent and foreign directors. Despite its contributions, this study has limitations. Generalization of the findings must account for the diverse regulatory and cultural characteristics of ASEAN-5 countries. Future research should incorporate additional control variables to capture the nuanced impact of governance practices on ESG disclosure. Furthermore, the inconsistent availability of ESG scores across companies limited the sample size, indicating a need for standardized ESG reporting practices in the region. These insights provide a foundation for advancing governance mechanisms and fostering sustainable corporate practices in ASEAN-5 and beyond.

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