ANALYSIS OF ESG DISCLOSURE IN ASEAN COUNTRIES: THE INFLUENCE OF BOARD CSR ORIENTATION, BOARD CSR STRATEGY, GRI, AND NATIONAL CULTURAL DIMENSIONS

THESIS

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ABSTRACT

This study aims to examine the influence of board CSR orientation, board CSR strategy, the adoption of the Global Reporting Initiative (GRI), and national cultural dimensions on Environmental, Social, and Governance (ESG) disclosure in ASEAN countries. The data used in this research is derived from 147 companies over the 2014–2023 period, with a total of 1,470 observations. The data analysis technique applied in this study is Panel Data Regression using STATA 17. Board CSR orientation was found to have a significant positive influence on ESG disclosure, as boards committed to CSR are able to enhance transparency and the quality of ESG reporting, as well as build stakeholder trust. Board CSR strategy also significantly encourages the integration of CSR into corporate strategies, which improves transparency and supports long-term sustainability goals. Furthermore, the adoption of GRI guidelines shows a significant positive impact, helping companies produce structured and comparable reports, thus enhancing competitiveness and investor confidence. In the aspect of national culture, individualism has a significant positive influence on ESG disclosure, as such cultures tend to emphasize transparency and reputation. On the other hand, uncertainty avoidance has a significant negative effect, indicating that cultures with low levels of uncertainty avoidance prioritize flexibility over structured ESG reporting. Meanwhile, the femininity dimension shows a positive but not significant impact on ESG disclosure, which may be attributed to weak regulatory frameworks in ASEAN. Control variables such as firm age, board size, and board meeting frequency also influence ESG disclosure.

Keywords: ESG Disclosure, Board CSR Orientation, Board CSR Strategy, GRI, National Cultural Dimensions, ASEAN Countries, Sustainability.

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ABSTRAK

Penelitian ini bertujuan untuk membahas pengaruh orientasi dewan CSR, dewan strategi CSR, penerapan *Global Reporting Initiative* (GRI), dan dimensi budaya nasional terhadap penyebaran *Environmental, Social, and Governance* (ESG) di negara-negara ASEAN. Data yang digunakan berasal dari 147 perusahaan selama periode 2014–2023 dengan total 1.470 observasi. Teknik analisis data yang digunakan dalam penelitian ini yaitu Panel Data Regression menggunakan STATA 17. Orientasi dewan CSR ditemukan memiliki pengaruh positif signifikan terhadap pengungkapan ESG, di mana dewan yang berkomitmen pada CSR mampu meningkatkan transparansi dan kualitas pelaporan ESG, serta membangun kepercayaan pemangku kepentingan. Dewan Strategi CSR juga secara signifikan mendorong integrasi CSR dalam strategi perusahaan, yang meningkatkan transparansi dan mendukung keinginan jangka panjang. Selain itu, penerapan pedoman GRI menunjukkan pengaruh positif signifikan, membantu perusahaan menghasilkan laporan yang terstruktur dan dapat dibandingkan, sehingga meningkatkan daya saing dan kepercayaan investor. Dalam aspek budaya nasional, individualisme memiliki pengaruh positif signifikan terhadap pengungkapan ESG, karena budaya ini cenderung menampilkan transparansi dan reputasi. Sebaliknya, penghindaran ketidakpastian memiliki pengaruh negatif signifikan, menunjukkan bahwa budaya dengan tingkat penghindaran ketidakpastian rendah lebih mengutamakan permulaan daripada pelaporan ESG yang terstruktur. Sementara itu, dimensi feminitas menunjukkan pengaruh positif tetapi tidak signifikan terhadap keseluruhan ESG, yang dapat disebabkan oleh lemahnya kerangka regulasi di ASEAN. Variabel kontrol seperti usia perusahaan, ukuran dewan, dan frekuensi rapat dewan juga berpengaruh terhadap penyebaran ESG.

Kata Kunci: ESG Disclosure, Board CSR Orientation, Board CSR Strategy, GRI, National Cultural Dimensions, ASEAN Countries, Sustainability.