TESIS

PERAN MEKANISME *CORPORATE GOVERNANCE* DALAM MEMITIGASI PRAKTIK *GREENWASHING* DENGAN *ENVIRONMENTAL MANAGEMENT CONTROL SYSTEMS* SEBAGAI VARIABEL MODERASI PADA PERUSAHAAN MANUFAKTUR DI ASEAN

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ABSTRAK

Peran Mekanisme *Corporate Governance* Dalam Memitigasi Praktik *Greenwashing* Dengan *Environmental Management Control Systems* Sebagai Variabel Moderasi Pada Perusahaan Manufaktur Di Asean

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Latar Belakang: Meningkatnya tuntutan transparansi dan akuntabilitas keberlanjutan di kawasan ASEAN mendorong perusahaan untuk mengungkapkan kinerja lingkungan secara lebih komprehensif. Namun, masih terdapat kesenjangan antara klaim keberlanjutan dan praktik yang sebenarnya sehingga memunculkan risiko praktik *greenwashing.* Dalam konteks tersebut, efektivitas mekanisme *corporate governance* dan *Environmental Management Control Systems* (EMCS) menjadi faktor penting dalam memastikan kredibilitas pengungkapan lingkungan perusahaan..
Tujuan: Penelitian ini bertujuan menganalisis pengaruh mekanisme *corporate governance* terhadap praktik *greenwashing*, menguji pengaruh langsung *Environmental Management Control Systems* (EMCS), serta menguji peran EMCS sebagai variabel moderasi pada hubungan antara *corporate governance* dan *greenwashing* pada perusahaan manufaktur di kawasan ASEAN.
Metode: Penelitian menggunakan pendekatan kuantitatif dengan data sekunder perusahaan manufaktur yang terdaftar di bursa efek Singapura, Malaysia, Indonesia, Thailand, dan Filipina selama periode 2022-2024. Analisis data dilakukan menggunakan *Partial Least Squares Structural Equation Modeling* (PLS-SEM) dengan bantuan perangkat lunak SmartPLS 4 melalui pendekatan *two-stage approach*.
Hasil: Hasil penelitian menunjukkan bahwa mekanisme *corporate governance* dan EMCS berpengaruh negatif dan signifikan terhadap praktik *greenwashing*. Namun, EMCS tidak terbukti memoderasi hubungan antara mekanisme *corporate governance* dan praktik *greenwashing*. Hasil uji tambahan menunjukkan bahwa *Board ESG Expertise* merupakan mekanisme *corporate governance* yang berpengaruh negatif dan signifikan terhadap praktik *greenwashing*, sehingga kompetensi ESG pada tingkat dewan berperan penting dalam menekan praktik tersebut.
Kontribusi: Penelitian ini memperkaya literatur mengenai praktik *greenwashing* pada perusahaan manufaktur di ASEAN dengan menunjukkan bahwa mekanisme *corporate governance* dan *Environmental Management Control System* berperan dalam memitigasi praktik *greenwashing*. Hasil penelitian memberikan implikasi bagi perusahaan dan regulator untuk memperkuat implementasi EMCS serta meningkatkan kompetensi ESG pada tingkat dewan guna meminimalkan praktik *greenwashing*.
Kata kunci: *Corporate Governance*, *Environmental Management Control Systems* (EMCS), *Greenwashing*, PLS-SEM, ASEAN.

ABSTRACT

The Role of Corporate Governance Mechanisms in Mitigating Greenwashing Practices: The Moderating Role of Environmental Management Control Systems in ASEAN Manufacturing Companies

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Background: The increasing demand for sustainability transparency and accountability across the ASEAN region has encouraged companies to disclose environmental performance more comprehensively. However, a gap remains between sustainability claims and actual environmental practices, creating the risk of greenwashing. In this context, the effectiveness of corporate governance mechanisms and Environmental Management Control Systems (EMCS) is considered essential to enhancing the credibility of corporate environmental disclosures.
Objective: This study aims to examine the effect of corporate governance mechanisms on greenwashing practices, investigate the direct effect of Environmental Management Control Systems (EMCS), and assess the moderating role of EMCS in the relationship between corporate governance and greenwashing among manufacturing companies in the ASEAN region.
Method: This study employed a quantitative approach using secondary data from manufacturing companies listed on the stock exchanges of Singapore, Malaysia, Indonesia, Thailand, and the Philippines during the 2022–2024 period. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 through the two-stage approach.
Results: The findings indicate that corporate governance mechanisms and EMCS have a significant negative effect on greenwashing. However, EMCS does not moderate the relationship between corporate governance mechanisms and greenwashing. Additional analysis reveals that Board ESG Expertise has a significant negative effect on greenwashing, indicating that ESG competencies at the board level play an important role in mitigating greenwashing practices.
Contribution: This study enriches the literature on greenwashing among manufacturing companies in the ASEAN region by demonstrating that corporate governance mechanisms and Environmental Management Control Systems (EMCS) contribute to mitigating greenwashing. The findings also provide practical implications for companies and regulators to strengthen EMCS implementation and enhance ESG expertise at the board level to minimize greenwashing practices.

Keywords: corporate governance, Environmental Management Control Systems (EMCS), greenwashing, PLS-SEM, ASEAN.