A Commitment to Implementing Environmental, Social, and Governance Reporting for Better Sustainability in the ASEAN Market

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Abstract. The increasing importance of environmental, social, and governance (ESG) reporting practices in the ASEAN region has become a crucial topic for sustainable development. This conceptual paper explored the commitment to implementing environmental, social, and governance (ESG) reporting for better sustainability in the ASEAN market. In order to increase understanding of the subject matter, this study employs a conceptual framework that combines narrative analysis and literature review. Articles found through online searches and using databases of management journals, including Scopus, ScienceDirect, Ebsco, Emerald, and Elsevier. It is concluded that the ASEAN region has been experiencing a growing emphasis on environmental, social, and governance practices as a means to enhance sustainability and competitiveness in the ASEAN market based on the findings and discussion examined in this study. The findings suggest that As the region continues to develop, there is an increasing recognition of the need to balance economic growth with environmental and social considerations. The rise of environmental, social, and governance practices has become a significant focus for businesses and investors in the ASEAN region.

Keywords: ESG, Sustainable Development, Sustainability, Competitiveness.

1. Introduction

The most commonly used framework for measuring corporate sustainability is the environmental, social, and governance (ESG) perspective [1]. ESG explicitly encompasses a wide range of issues related to the environment, social responsibility, and governance [1][2]. ESG principles have become a core component of international law, treaties, and conventions [3]. Following the 2008 global financial crisis, unresolved environmental and social issues can no longer be ignored, so ESG principles have become a core component of international law, treaties, and conventions [4][5].

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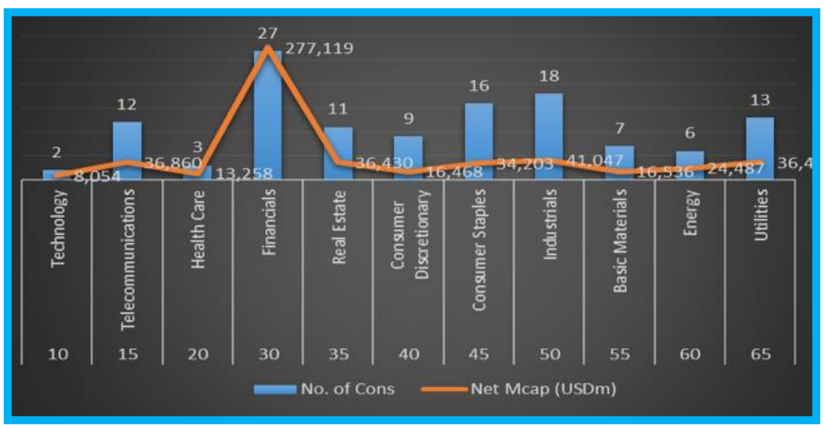
Based on the ASEAN Community Vision 2025, the commitment to ESG has become clearer than before. This vision emphasizes a resilient, inclusive, people-oriented, and community-centered ASEAN that aligns economic growth with environmental sustainability and social welfare. However, realizing this vision requires efforts to overcome certain challenges. Differences in economic development, governance structures, and cultural perspectives across ASEAN member states pose obstacles to the implementation of ESG. According to the FTSE4 Good ASEAN 5 Index, constituents are selected based on transparent and clear environmental, social, and governance criteria. This index is designed to identify companies with responsible practices that are listed on the ASEAN Exchanges, including Bursa Malaysia, Indonesia Stock Exchange, The Philippine Exchange, Singapore Exchange, and The Stock Exchange of Thailand. Referring to data accessed from the ASEAN Exchanges website, there are two groupings of ESG reporting: by industry sector and by country.



Source: ASEAN Exchange, 2024

Figure 1. ESG Report Based on Industrial Sector

The ASEAN region has witnessed an increasing focus on the implementation of environmental, social, and governance principles to enhance the sustainability of the market [6][7]. However, challenges remain in realizing this vision, as factors such as disparities in economic development, governance structures, and cultural perspectives across ASEAN member states pose obstacles to the uniform adoption of ESG practices [8]. To address these challenges, a regional approach to ESG implementation is necessary. The FTSE4 Good ASEAN 5 index, for example, selects constituent companies based on transparent and clear environmental, social, and governance criteria, designed to identify companies with responsible practices listed on the ASEAN Exchanges. This index provides a useful benchmark for evaluating the progress of ESG adoption in the region.

The adoption of ESG principles across the ASEAN region has been uneven, with some countries demonstrating greater commitment and progress than others [9]. For instance, Singapore and Brunei have incorporated tools like ecosystem services, biodiversity offsets, and transboundary impact considerations into their environmental impact assessment frameworks to support sustainability goals [10]. In contrast, other ASEAN countries have faced challenges embracing ESG practices. A study found a moderate to strong positive correlation between ESG commitment and financial performance among top listed companies in the region, but with significant variations across individual countries and sectors [11][12].

This suggests that while there is increasing awareness of the importance of ESG disclosure, the actual implementation and integration of ESG principles into business operations remains uneven [13]. Stakeholder theory, which emphasizes that firms should consider the interests of all stakeholders, not just shareholders, in their decision-making, provides a useful lens for understanding the challenges of ESG implementation in the ASEAN context [14]. As ASEAN economies continue to evolve, how they commit to ESG implementation will be crucial in enhancing the sustainability and resilience of the regional market?

2. Literature Review

The Importance of ESG Implementation in the ASEAN Region.

ESG implementation in the ASEAN region is crucial for promoting sustainable development and responsible business practices [15][16]. Companies can reduce risks and generate long-term value for their stakeholders by integrating environmental, social, and governance considerations into their decision-making processes [17]. Additionally, ESG implementation can help improve transparency, accountability, and credibility, ultimately leading to increased investor confidence and support [18][19]. Implementing ESG practices can also improve a business's standing and appeal to consumers, workers, and possible investors [20]. In today's global marketplace, consumers are becoming increasingly conscious of the environmental and social impacts of the products and services they purchase.

Customers that appreciate sustainability and corporate responsibility are more likely to be drawn to and stay loyal to businesses that give priority to ESG factors [21][22]. Additionally, businesses that show a commitment to ESG principles are likely to have engaged and loyal personnel, which will increase productivity and decrease attrition [23]. Customers that care about the environment may be won over by a business that invests in renewable energy sources and purchases its supplies from sustainable suppliers. The company can gain the trust of potential investors who place a high value on socially responsible investing by openly sharing their ESG practices and accomplishments [24]. It's crucial to remember, though, that there have been cases of businesses engaging in "greenwashing," which is the practice of making up claims about being environmentally conscious in order to draw clients and investors [25]. In the long run, this could harm the company's reputation by misleading investors and customers who are sincerely looking for sustainable solutions. As a result, it is critical that businesses practice what they preach when it comes to sustainability [26]. By implementing genuine environmentally friendly practices and holding themselves accountable for their actions, companies can truly make a positive impact on the planet and build a loyal customer base [27]. Ultimately, companies that prioritize authenticity and transparency in their ESG efforts will be the ones that succeed in the long term, both financially and ethically [20][28].

Environmental, Social, and Governance (ESG) Criteria

In order to achieve long-term sustainability, the ESG criteria pertain to a set of organizational practices that take environmental, social, and governance concerns into account [29][30]. The goal of the proportionality of these three business management elements is to analyze operations holistically, rather than just in terms of their financial and economic implications [31]. In this way, the principles of ethics, transparency, and economics are stated with the goal of guaranteeing a business's longevity and competitiveness [32]. In 2020, assessing a company's carbon footprint, energy use and efficiency, recycling practices, waste management, and attempts to reduce environmental consequences are all part of the environmental component [33].

The social component includes the relationships that the business has with its partners, clients, workers, suppliers, and communities [34]. It comprises promoting diversity, nondiscrimination, gender pay parity, equal opportunity, employee education, and community protection [35]. The governance dimension, includes shareholder rights, leadership, internal controls, executive compensation, audits, anti-corruption policies, and practices that encourage accountability and transparency [36]. ESG criteria, often known as sustainable or socially responsible investing, let investors assess how committed a company is to environmental, social, and governance issues [37][38].

Factors Affecting ESG Implementation

The adoption of ESG principles in the ASEAN region has been uneven, with varying levels of commitment and progress across its member states [39]. Some countries, such as Singapore and Brunei, have made significant strides in incorporating tools like ecosystem services, biodiversity offsets, and addressing transboundary impacts into their environmental impact assessment frameworks to support the achievement of sustainability [10]. However, other ASEAN countries have faced challenges embracing ESG practices. One key factor that may be influencing the uneven adoption of ESG in the ASEAN region is the diversity in economic development, governance structures, and cultural perspectives across member states [40]. While some countries have the resources and institutional capacity to prioritize ESG, others may be more focused on economic growth and industrialization, creating a tension between short-term financial goals and long-term sustainability [41].

Challenges in Adopting ESG Practices

The existing research also highlights the potential tension between ESG and financial performance, with some studies suggesting that the market association between sustainability strengths and improved financial performance may be driven more by expectations of future growth than by the cost of equity capital [42]. This points to the need for a more nuanced understanding of the relationship between ESG and corporate performance, one that takes into account industry-specific factors, investor preferences, and the broader economic and regulatory environment [43]. Another challenge in adopting ESG practices in the ASEAN region is the lack of standardized reporting and disclosure frameworks. While some countries have started to introduce mandatory ESG reporting requirements, the quality and comparability of the information disclosed vary significantly, making it difficult for investors and stakeholders to assess the true ESG performance of companies.

Theory in Practice

The research paper explored the commitment to environmental, social, and governance implementation in the ASEAN region and its impact on the sustainability of the market. The findings suggest that while there is an increasing awareness of the importance of ESG disclosure, the actual integration of ESG principles into business operations remains uneven across the region. One key factor that may be influencing the uneven adoption of ESG in the ASEAN region is the diversity in economic development, governance structures, and cultural perspectives across member states [44].

Stakeholder theory, which posits that firms should consider the interests of all stakeholders, not just shareholders, in their decision-making, provides a useful lens for understanding the challenge of ESG implementation in the ASEAN context [45]. Companies that prioritize ESG may face trade-offs between short-term financial goals and long-term sustainability, particularly in countries where economic growth and industrialization remain the primary focus [36]. The research draws on stakeholder theory, which posits that firms should consider the interests of all stakeholders, not just shareholders, in their decision-making. The impact of ESG performance on stock price synchronization in the ASEAN region is an area that requires further exploration [10].

3. Research Method

The design of this research is a literature review, often known as a paper. A literature review is an analysis of theories, methods, and other research materials that are derived from primary sources to serve as a foundation for research activities. A literature review includes an overview, analysis, and suggestions from a few article sources about the topic being discussed (the commitment to ESG implementation in the ASEAN market). A good literature review should be concise, clear, and well-researched. Theories of land, theory of land, and theory of pustaka are some methods for doing a literature review. The article search method used in this study uses the Scopus, ScienceDirect, Ebsco, Emerald, and Elsevier, Web of Science (WOS), and Google Scholar databases, which focus on English-language articles and are published from 2013 to 2024.

Based on the initial results of the search, articles may be rejected, so some sort of criterion must be applied in order to homogenize the articles that are submitted so that the number of rejected articles is kept to a minimum. This literature review is synthesized using a non-recursive method by comparing the results of the experimental data that are specific to the objectives. A journal of research that satisfies the inclusion criteria is then created and reviewed. It includes the researcher's name, the year the journal was published, the research nation, the research topic, methodology, and the method or outcome statement. Based on searches in Scopus, ScienceDirect, Ebsco, Emerald, and Elsevier, Web of Science (WOS), and Google Scholar databases about the topic being discussed (the commitment to ESG implementation in the ASEAN market), researchers found 65 articles matching the keyword. Out of the 53 articles from the journal found according to the keyword the search was then screened, 4 journals were excluded because no full text articles were available so that the article meets the inclusion range as much as 49 articles were made for review.

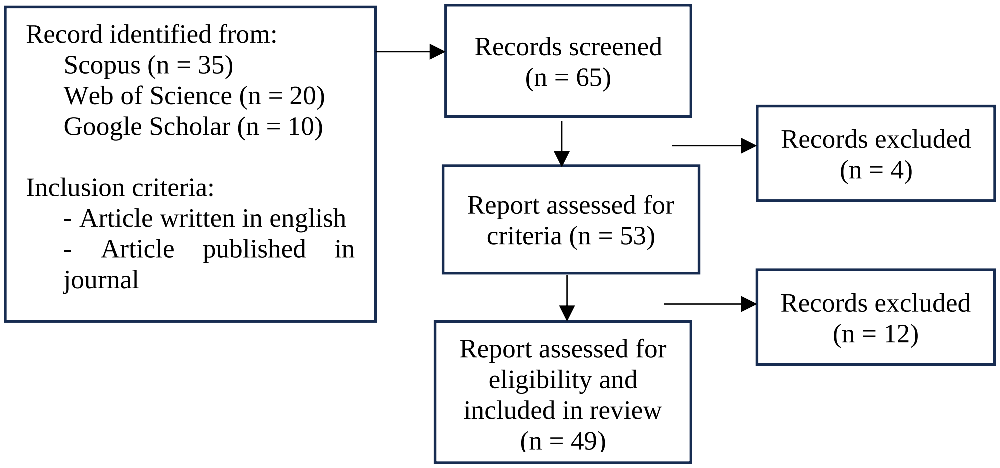


Figure 2. Identification of Studies Via Database

We included journals that presented different topics from the previous selected articles then we proceeded with the content analysis. As part of the content analysis, the articles were categorized according to their primary themes, and any recurring patterns or trends were noted. In addition, we searched for any gaps in the literature that might be filled by other studies. Overall, the procedure was exhaustive and detailed, giving us important information on the state of research in our subject at the moment.

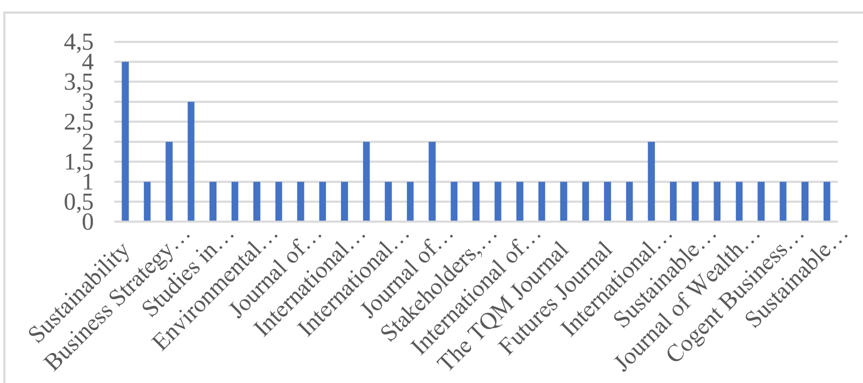


Figure 3. Journal distribution of the selected articles

4. Discussion

The commitment to ESG implementation across the ASEAN region is uneven, with varying degrees of progress observed among its member states. While some countries have made notable advancements, others continue to face challenges in fully embracing ESG practices [4]. One key factor contributing to this uneven adoption is the diversity in economic development, governance structures, and cultural perspectives across the ASEAN member states. Some nations possess the necessary resources and institutional capacity to prioritize ESG, while others remain more focused on economic growth and industrialization, creating a tension between short-term financial goals and long-term sustainability [4].

Additionally, existing research highlights the potential tension between ESG and financial performance, suggesting that the positive market association between sustainability strengths and improved financial performance may be driven more by expectations of future growth than the cost of equity capital [3]. This points to the need for a more nuanced understanding of the relationship between ESG and corporate performance, one that accounts for industry-specific factors, investor preferences, and the broader economic and regulatory environment [6]. Another challenge in adopting ESG practices in the ASEAN region is the lack of standardized reporting and disclosure frameworks [46]. Although some countries have introduced mandatory ESG reporting requirements, the quality and comparability of the information disclosed vary significantly, making it difficult for investors and stakeholders to accurately assess the true ESG performance of companies [2].

Because it promotes long-term performance and has favorable consequences on the environment and society, including environmental, social, and governance (ESG) principles, it has become more important for businesses and investors alike [7]. Companies evaluate their performance in important areas like carbon emissions, diversity and inclusion, and ethical business practices using a set of standards called ESG criteria [21][15]. Organizations can enhance their overall sustainability, reduce risks, and spur innovation by implementing these principles into their decision-making processes [20]. Our ultimate objective is to emphasize the significance of incorporating ESG standards into corporate goals and show how doing so can benefit businesses as well as society [27].

We will also look at how ESG standards might help a business succeed financially over the long run by attracting socially conscious investors and enhancing its reputation [47]. Along with growing social and regulatory pressure, the realization that businesses that perform well in environmental, social, and governance (ESG) areas typically outperform their competitors over the long term is another factor driving this trend towards sustainable and ethical corporate practices [16]. Organizations can improve their standing, draw in investors, and develop resilience to global issues like social injustice and climate change by emphasizing environmental stewardship, social responsibility, and good governance [7][12] . Adopting ESG standards is becoming a strategic requirement for companies hoping to prosper in the twenty-first century, not only a moral requirement [7]. For example, a company that implements sustainable practices by reducing its carbon footprint and investing in renewable energy sources not only helps protect the environment but also attracts environmentally conscious consumers who prefer to support eco-friendly businesses [8][15]. Additionally, companies that prioritize social responsibility by supporting local communities through charitable donations and volunteering efforts can build strong relationships with stakeholders and enhance their brand image, ultimately leading to increased customer loyalty and long-term success [4].

The ASEAN area, which is marked by swift urbanization and economic expansion, is realizing more and more how important sustainable development is. A deliberate attempt has been made to incorporate Environmental, Social, and Governance (ESG) concepts into public policy and commercial operations due to concerns about environmental degradation, social inequality, and governance issues. Although ASEAN member governments adopt ESG at different rates, there is a growing understanding regarding its importance [9][48]. Important projects and pledges consist of: (1) ASEAN Sustainable Development Goals (SDGs): By highlighting the connections between the economic, social, and environmental facets, the region has matched its development strategy with the UN SDGs. (2) Regional Cooperation: The ASEAN Centre for Energy and the ASEAN Socio-Cultural Forum are two examples of the forums that ASEAN member states have set up for information exchange and cooperation on ESG concerns. Community. (3) Regulatory Frameworks: To give firms a clear framework, a number of nations are creating legislation and guidelines pertaining to ESG. (3) Investor Interest: Demand for sustainable investments and practices is being driven by a spike in interest from ESG-focused investors in ASEAN. (4) Corporate Initiatives: A large number of ASEAN businesses are reporting on their sustainability performance and freely embracing ESG concepts.

With these encouraging advancements, ASEAN's ESG implementation faces a number of obstacles. These are Data Quality and Availability: Accurate reporting and assessment are hampered by the lack of consistent and trustworthy ESG data, Talent Gap: There is a dearth of knowledgeable individuals with experience in ESG, Short-term Focus: Occasionally, the need to meet immediate financial targets takes precedence over long-term sustainability objectives, Differentiating Levels of Development: The effects of economic differences among ASEAN members can the pace of ESG adoption [16][49].

5. Conclusion

The research paper explored the commitment to environmental, social, and governance implementation in the ASEAN region and its impact on the sustainability of the market. The findings suggest that while there is an increasing awareness of the importance of ESG disclosure, the actual integration of ESG principles into business operations remains uneven across the region [49][4][7]. The commitment to ESG implementation in the ASEAN region is influenced by various factors, including economic development, governance structures, and cultural perspectives across member states. The lack of standardized reporting and disclosure frameworks also poses a challenge in assessing the true ESG performance of companies [15][27]. To enhance the sustainability of the ASEAN market, a more holistic approach to ESG implementation is needed, one that balances short-term financial goals with long-term sustainability objectives.

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