

## COMPARATIVE TRENDS OF ESG DISCLOSURE AMONG ASIAN COUNTRIES

Musmailina Mustafa Kamal<sup>1</sup>, Nurul Azlin Azmi<sup>2</sup>, Rahimah Mohamed Yunos<sup>3</sup>, Nini Suhana Mastini Razi<sup>4</sup>, Fazrul Hanim Abd Sata<sup>5\*</sup>

<sup>1,2,3,4,5</sup> Faculty of Accountancy, Universiti Teknologi MARA Cawangan Johor, Kampus Segamat, Malaysia

<sup>2</sup> Accounting Research Institute, Universiti Teknologi MARA, Shah Alam, Malaysia

\*Corresponding Author

Email: <sup>1</sup>musmailina@uitm.edu.my, <sup>2</sup>nurul516@uitm.edu.my, <sup>3</sup>rahim221@uitm.edu.my, <sup>4</sup>ninisuhana@uitm.edu.my, <sup>5\*</sup>fazrulhanim@uitm.edu.my

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### ABSTRACT

*This study examines the trend analysis of Environmental, Social, and Governance (ESG) disclosure among selected Asian Countries. This study utilises data from Eikon DataStream, and the final sample comprises 2,848 firm-year observations (2015-2023) across Indonesia, Malaysia, Singapore, and Thailand. The results indicate that ESG disclosure across selected Southeast Asian firms shows a generally positive upward trend, particularly in ENV and SOC pillars, driven by stronger regulations, climate pressures, and rising societal expectations. Meanwhile, GOV disclosure improves more gradually but remains stable. We also found that contributing factors for ESG variations cross-country largely reflect differences in regulatory enforcement and disclosure frameworks. For instance, mandates of Indonesia's OJK, the introduction of Singapore's carbon tax and Green Plan 2030, Malaysia's MCGG reforms, and standardised sustainability reporting in Thailand. These improvement patterns align with stakeholder theory, which highlights firms' responses to regulatory and societal pressures for legitimacy, and signalling theory, which explains firms' efforts to reduce information asymmetry and signal credibility and long-term value through enhanced ESG transparency. The study contributes to the body of literature, as limited studies have focused on the factors of ESG disclosure. Prior studies have only focused on the relationship of the study. This study has significant practical implications for investors in overseeing the ESG trend in making investment decisions. This study also helps policymakers improve their ESG regulations for enhanced transparency. This study focuses specifically on investigating the factors behind the ESG trends. The increasing trend after 2019 suggests that stricter ESG disclosure mandates can improve ESG transparency.*

**Keywords:** ESG disclosure, Trend Analysis, Asian Countries

### 1.0 INTRODUCTION

Environmental, Social, and Governance (ESG) disclosure has gained increasing interest in ASEAN, with both firms and governments recognising its role in sustainable economic development. In much of Southeast Asia, ASEAN nations are embracing the concept of ESG to conduct business responsibly and ensure sustainable development (Le, 2024). In addition, policymakers and market players in Southeast Asia are increasingly recognising the importance of facilitating sustainable and democratic economic development. The role of ESG practices is no longer limited to voluntary corporate social responsibility (CSR) activities but

has become an institutionalised model of behaviour among investors and regulatory policies within ASEAN. This change reflects the region's broader development objectives, which align with the United Nations' Sustainable Development Goals (SDGs). ASEAN governments are integrating the aspect of ESG into their policy planning and implementation strategies (Anggusti et al., 2025).

In addition to corporate benefits, an effective ESG reporting system will also benefit the broader economy through enhanced transparency and confidence (Huang et al., 2025). Countries that actively encourage ESG integration could provide a favourable foreign environment (Helfaya, 2023), especially in the expanding sustainable finance market, which helps develop capital markets (ASEAN Capital Markets Forum, 2023). Consistent with this, the Malaysian mandatory policy of sustainability reporting guidelines aims not only to protect investors but also to promote Malaysia as a regional centre for sustainable finance (Securities Commission Malaysia, 2021).

Although there is an increasing acknowledgement of its existence, the level of ESG reporting within ASEAN varies significantly, with variations in disclosure requirements and practices among member states (Yu & Luu, 2021). Each of Indonesia, Malaysia, Thailand, and Singapore demonstrates unique approaches to ESG disclosures, reflecting their distinct institutional environments and development priorities. For clarification, Singapore and Malaysia have introduced mandatory sustainability reporting frameworks, while other ASEAN nations have remained voluntary perspective (PwC, 2022). This lack of consistency undermines the equivalence and trustworthiness of ESG information, thereby raising concerns for investors and regulators in assessing long-term value creation (ASEAN Capital Markets Forum, 2023). Moreover, the United Nations (2023) highlights that a lack of ESG integration could discourage ASEAN's advancement in achieving Sustainable Development Goals (SDGs), particularly in areas related to climate action, responsible consumption and production, and inclusive economic growth. Therefore, inconsistency in the adoption of ESG disclosure practices poses challenges for sustainable finance in the region and raises concerns over ASEAN's ability to meet global sustainability commitments.

Previous studies have shown interest in examining the association between ESG and firm performance (Huang, 2021), firm value (Quintiliani, 2022), firm innovation (Tan et al., 2024), the firm's default risk (Li et al., 2022), and capital structures (Khan et al., 2024). However, there is limited evidence investigating the factors behind the ESG disclosure trend. Identifying the factors that influence the level of disclosure is crucial, as they may impact the level of disclosure, before examining the cause-and-effect relationship between ESG disclosure and other factors.

Using the mean ESG score of 2,848 firm-year observations across selected Asian countries, we found that stricter ESG disclosure mandates can enhance ESG disclosure. Specifically, Indonesia demonstrates higher total ESG scores across all pillars, except for the environmental pillar, compared to other countries. However, the trend shows an increasing pattern for all the selected Asian countries after the COVID-19 outbreak. The recovering trend in ESG after 2019 is mainly attributed to regulatory factors such as stricter sustainability policies and sustainability reports' standardisation in Thailand, OJK's sustainability mandates in Indonesia, the introduction of carbon tax in 2019 and the launch of Green Plan 2030 in Singapore, and the updated reporting guide by Bursa Malaysia and the MCCG reforms (2017 and 2021) in Malaysia.

The findings of this study significantly contribute to the existing body of literature by identifying the factors that influence ESG disclosure. This study has significant practical implications for investors in understanding the factors that drive fluctuating ESG disclosure and in overseeing the ESG trend when making investment decisions (Helfaya, 2023; Mohd Taib & Haron, 2024). This study also helps policymakers in developing their ESG regulations

for improved transparency by comparing the regulations and sustainability standards implemented by other countries, ensuring their country's position aligns with international standards.

This research paper is structured as follows. Section 2 gives an overview of the institutional settings, section 3 discusses about the literature review and hypotheses development. The research methodologies are outlined in Section 4 while section 5 presents the findings and discussions. Finally, Section 6 discusses the conclusions drawn from the research.

## **2.0 INSTITUTIONAL SETTING**

ESG disclosure in the ASEAN institutional environment has been evolving rapidly, with regional regulators incorporating the concept of sustainability into capital markets. Each of the countries, Malaysia, Singapore, Thailand, and Indonesia, has established structures through their respective stock exchanges or financial authorities. Although they have set similar sustainability ambitions, their degree of regulatory maturity, regulatory mechanisms, and institutional logics vary significantly.

### **2.1 Regulatory Development and Institutional Maturity**

The institutionalisation of ESG in Singapore is the highest in the ASEAN countries. All listed companies have been required by the Singapore Exchange Regulation (SGX RegCo) to publish annual sustainability reports and are increasingly setting compulsory climate-related reporting standards in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board (ISSB) guidelines (SGX RegCo, 2023). These measures underscore a robust, investor-oriented institutional framework reinforced by strong governance and a state-supported green finance strategy. Maher and Hamilton-Hart (2025) further postulate that the Singapore model still adheres to a developmental-state tradition by making the government a catalyst for sustainability through the integration of regulation, financial systems, and policy leadership.

Malaysia, guided by Bursa Malaysia's Sustainability Reporting Guide (2015; revised 2022), employs a facilitative and developmental approach. Although listed companies are required to prepare a Sustainability Statement, Bursa focuses on enhancing organisational capability via education and training rather than imposing strict penalties. This is a hybrid approach that combines both coercive and normative pressure to achieve progressive compliance and adherence to the ASEAN Sustainability Reporting Standards (Bursa Malaysia, 2022). Wan Mohammad and Wasiuzzaman (2021) and Raja Ahmad et al. (2023) note that while ESG disclosure contributes to firm performance and competitiveness, financial factors such as profitability and liquidity continue to play a crucial role, implying that those regulatory efforts (Amran et al., 2013) have to be supplemented with favourable economic and institutional mechanisms.

In 2021, the Stock Exchange of Thailand (SET) introduced the One Report system, which integrates both financial and non-financial reports by incorporating a single reporting system. This initiative promotes the integration of ESG principles into corporate governance and decision-making, reflecting Thailand's shift from voluntary CSR initiatives to a structured sustainability regime. The SET and the Securities and Exchange Commission (SEC Thailand) jointly conduct capacity-building programs to improve ESG disclosure quality (SET, 2021). However, the institutional environment is semi-formal, with compliance being significantly affected by peer comparison and investor expectations.

Sustainability reporting in Indonesia is regulated by the Financial Services Authority (OJK) in Reg. No. 51/POJK.03/2017, which is a part of the Sustainable Finance Roadmap 2015-

2029. Despite broader regulatory coverage, studies reveal inconsistencies in the quality of reporting. Lulu (2020) finds that environmental and consumer pressures significantly enhance the quality of reports, while government and creditor influences remain weak due to limited institutional enforcement. Similarly, Nugrahani et al. (2023) demonstrate that pressure from creditors, industry associations, and social actors enhances reporting standards, whereas state coercion remains ineffective. It implies that the normative and mimetic forces behind the development of ESG in Indonesia are based on stakeholder expectations and social legitimacy, rather than the force of well-developed regulations.

## **2.2 Comparative Institutional Dynamics**

Across the four markets, a hierarchy of institutional power is formed. Singapore's ESG disclosure regime is the most mature, coercive, and globally aligned. Malaysia's framework emphasises facilitation and gradual enforcement, Thailand promotes integrated reporting within corporate governance systems, and Indonesia remains in an institutional consolidation phase where societal and industry pressures substitute for state enforcement. The regional trend shows convergence of policies but institutional diversification where Singapore has a regulation-driven model, Malaysia and Thailand have facilitative-developmental models, while Indonesia has a legitimacy-driven model.

## **2.3 Synthesis and Analytical Insights**

These institutional differences are explained by using three analytical themes. First, regulatory coercion versus voluntary adoption differentiates Singapore's strict enforcement from Malaysia's and Thailand's developmental compliance, with Indonesia still maturing its enforcement capacity. Second, institutional support structures, such as Bursa Malaysia's and SET's training programs, bridge capability gaps, whereas Indonesia's OJK provides limited implementation guidance. Third, economic and market drivers continue to shape disclosure behaviour: firms with stronger liquidity, profitability, and visibility disclose more extensively to attract investors (Wan Mohammad & Wasiuzzaman, 2021; Lulu, 2020). Overall, ASEAN's ESG accountability has grown substantially. However, its success depends on the synergy between regulatory authority, institutional support, and firm-level capabilities.

The next wave of ESG evolution in ASEAN, however, is increasingly shaped by broader macro-contextual forces, including the global pandemic, regional regulatory harmonisation, and corporate governance reforms, which have transformed sustainability disclosure from a compliance exercise into a strategic imperative.

## **3.0 LITERATURE REVIEW**

In Malaysia's industrial products and services sector, CSR reporting became more detailed and transparent between 2018 and 2021 as companies tried to maintain public trust during the pandemic. Yet, most firms only shared information without deeply involving stakeholders, indicating that their CSR actions were more about compliance than genuine engagement (Mohd Zam et al., 2025). For SMEs in the service sector, CSR is most effective when combined with digital transformation and innovation, as it enhances sustainability performance, improves efficiency, and strengthens customer relationships, although limited funds and skills often hinder progress (Salin et al., 2017). In the banking industry, CSR has a direct impact on reputation: customers and employees respond most positively to workplace initiatives that promote staff welfare, safety, and growth, thereby creating stronger trust and loyalty (Vuong & Bui, 2023). Altogether, these studies demonstrate that while CSR enhances reputation and performance, its true impact occurs only when companies go beyond formal reporting and integrate CSR as a genuine, people-centred part of their strategy and daily operations. Across the three studies, corporate social responsibility (CSR) emerges as a significant yet situational driver of company success.

Prior studies had revealed emerging factors that influence ESG disclosure trends in Asian countries. The COVID-19 outbreak has had a significant impact on the level of ESG disclosure among firms. The COVID-19 pandemic served as a global shock that accelerated the institutionalisation of ESG. Bae et al. (2021) provide cross-country evidence that pre-crisis CSR performance improved investor confidence and mitigated value losses during the pandemic's market volatility. Yahya (2023) established that Nordic firms with a good ESG profile exhibited better operational continuity and reduced risk exposure, confirming ESG as a resiliency mechanism that underpins firm value in the event of systemic disruption. At the regional level, Ariyudha et al. (2024) found that in ASEAN-5 markets, companies with better ESG ratings exhibited faster stock recovery speeds and greater resilience, and financial flexibility alone could not ensure stability without strong ESG involvement. These results underscore the fact that the pandemic has transformed the concept of ESG disclosure, which is often viewed as a compliance tool, into a strategy for ensuring stakeholder engagement and long-term legitimacy.

In addition, the harmonisation of the regulations and the convergence of the region is also another factor that makes ESG disclosure quite different across nations. Indicatively, in response to such crisis-related changes, ASEAN regulators have embarked on harmonisation to make sustainability systems consistent with global requirements. The ASEAN Capital Markets Forum (ACMF) launched the ASEAN Taxonomy for Sustainable Finance to standardise ESG-related classifications and improve cross-border comparability (ACMF, 2021). This has been a regional initiative that has influenced national regulators, including SGX, Bursa Malaysia, SET, and OJK, to review their disclosure regulations in accordance with the TCFD and ISSB frameworks. However, enforcement remains asymmetric: Singapore enforces compliance, Malaysia and Thailand emphasise phased readiness, and Indonesia continues capacity building. These variations also signify top-down coercive congruence and bottom-up normative diffusion, which align with the institutional isomorphism approach (Scott, 2014).

Additionally, the regulatory framework and code of conduct have a significant impact on governance disclosure across countries. The third driver lies in integrating ESG into corporate governance codes. For instance, Malaysia's Code on Corporate Governance (MCCG, 2021) mandates board-level oversight of sustainability risk. Thailand's CG Code for Listed Companies (2022) promotes ethical leadership and risk-based accountability (SET, 2021). Singapore's Code of Corporate Governance (2018) requires directors to evaluate material ESG issues, and Indonesia's OJK Circular Letter No. 32/2016 establishes sustainability expectations for issuers. These reforms have repositioned ESG from an external reporting obligation into a core dimension of board governance, embedding sustainability into fiduciary and strategic decision-making.

The interaction between these macro-drivers underscores that the ESG evolution of Asian countries is not merely regulatory, but also institutional, adaptive, and learning-based. The pandemic reinforced the social pillar of ESG, regional harmonisation enhanced transparency and comparability, and governance-code revisions embedded board accountability. Supported by empirical insights (Bae et al., 2021; Yahya, 2023; Ariyudha & Rokhim, 2024), ASEAN's ESG trajectory reflects a transition from compliance-driven disclosure toward a sustainability-governance ecosystem rooted in resilience, comparability, and legitimacy.

#### **4.0 RESEARCH METHODOLOGY**

The total ESG score and pillars were gathered from the Eikon DataStream. The population of the study focus on the public listed firms in Indonesia, Malaysia, Singapore, and Thailand. The final sample consists of 2,848 firm-year observations from 2015 to 2023. The selected

Southeast Asian countries were chosen to represent both developing and developed countries for a more effective comparison of ESG practices.

The ESG total score and pillars range from 0 to 100, whereby 100 is considered full compliance and disclosure by firms for their ESG activities. To achieve the research objective, this study conducts the trend analysis. This study takes the average ESG score and pillars for each firm from four countries to represent the ESG score. Then, the average score was transferred, and the bar charts were generated to answer the research question.

## 5.0 FINDINGS AND DISCUSSION

Figure and Table 1 below show the average total ESG disclosure and each ESG pillar for Indonesia, Malaysia, Singapore, and Thailand from 2015 to 2023, indicating varied yet generally strengthening disclosure patterns driven by institutional pressures and firms' strategic motivations. Indonesia and Singapore exhibit consistent upward ESG trends, reflecting strong regulatory enforcement, including the OJK's mandatory sustainability reporting in Indonesia and Singapore's carbon tax (introduced in 2019), as well as SGX sustainability reporting requirements and the Green Plan 2030. These policies created powerful stakeholder pressures, aligning with stakeholder theory, which posits that firms respond to regulatory bodies, investors, and society to maintain legitimacy and meet rising expectations.

Meanwhile, Thailand and Malaysia initially experienced growth in ESG disclosure until 2018, followed by declines from 2019 to 2021, due to COVID-19-related operational challenges in Malaysia. However, both countries show signs of recovery after 2021, supported by standardised reporting guidelines in Thailand and strengthened MCG reforms, as well as Bursa's updated Sustainability Reporting Guide in Malaysia. These upward post-pandemic trends illustrate signalling theory, where firms increasingly rely on ESG disclosure to reduce information asymmetry and signal resilience, transparency, and long-term value creation to capital markets.

Overall, despite temporary dips, the long-term trend shows that ESG disclosure in Asian countries is improving. This improvement is driven by external stakeholder pressures and internal firm incentives to signal sustainability commitment. The upward trend in ESG disclosure among firms is aligning regionally with SDG 12 (Responsible Consumption) and SDG 13 (Climate Action), as well as global investor frameworks such as the Global Reporting Initiative (GRI) and Task Force on Climate-related Financial Disclosure (TCFD).

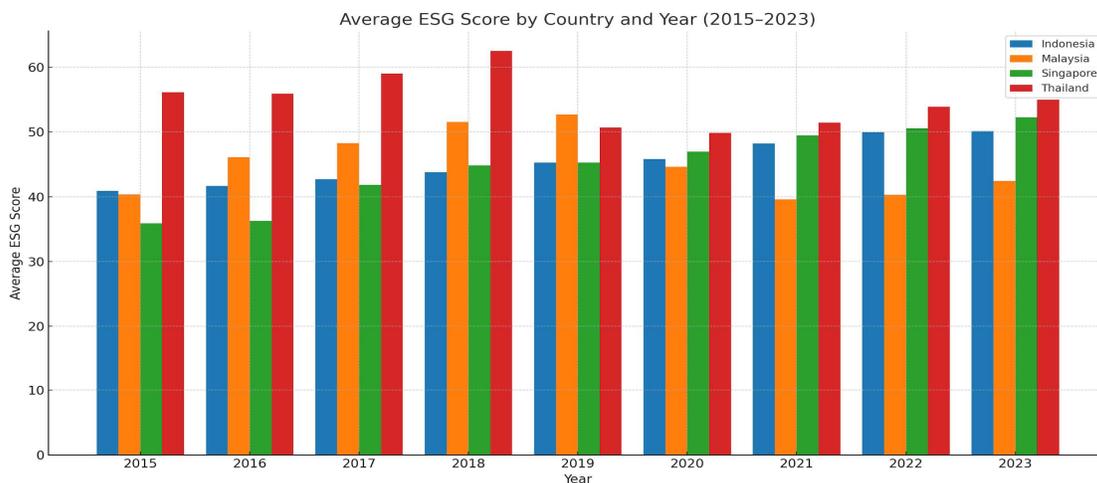


Fig. 1 Average Total ESG Score

Table 1. Average Total ESG Score

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indonesia	41	42	43	44	45	46	48	50	50
Malaysia	40	46	48	52	53	45	40	40	42
Singapore	36	36	42	45	45	47	49	51	52
Thailand	56	56	59	63	51	50	51	54	55

Next, this study focuses on the specific pillars, which are environmental, social, and governance (ESG) pillars. Figure and Table 2 below display the average Environmental (ENV) scores for each country over the 9-year period. This figure reveals that the ENV disclosure has varied performance. Specifically, Thailand outperformed compared to other countries from 2015 to 2018. However, after 2019, Singapore led Thailand. Thailand shows a declining trend in 2019–2020 due to industrial pollution issues.

Moreover, Singapore’s environmental scores show an increasing trend over the year despite of COVID-19 outbreak. The reason for the increasing trend is due to the introduction of the carbon tax in 2019 and the Green Plan 2030. Meanwhile, Indonesia has shown steady improvement due to stricter sustainability policies over the past 9 years.

Overall, the ENV scores for all countries show an increasing trend, but Malaysia reported a declining trend after the COVID-19 outbreak. The trend increases after 2022 onwards following the launch of Bursa Malaysia’s updated reporting guide. The increasing trend of environmental disclosure aligns with SDG 13 (Climate Action) and the mandatory requirements of International Financial Reporting Standards (IFRS S1 & S2) standards in Malaysia, which take effect in January 2024.

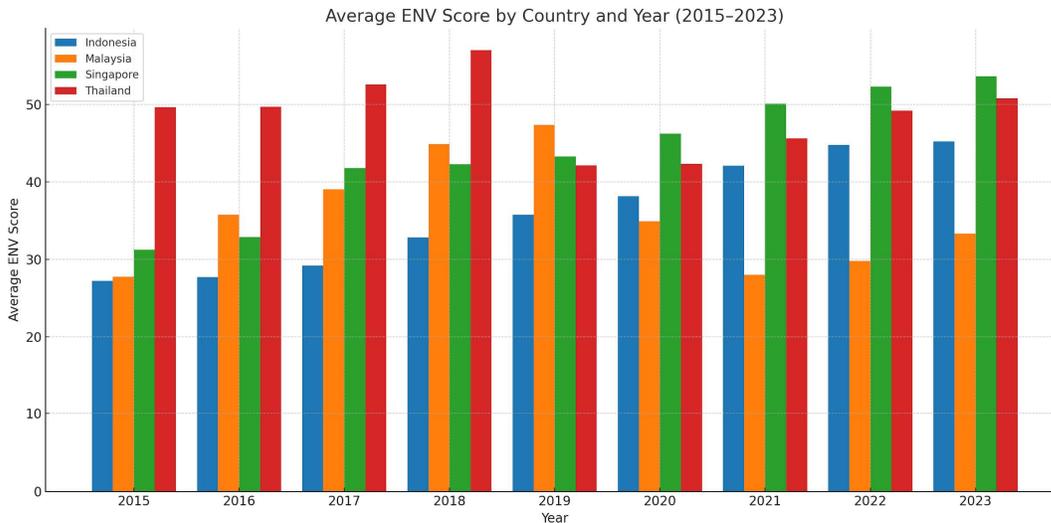


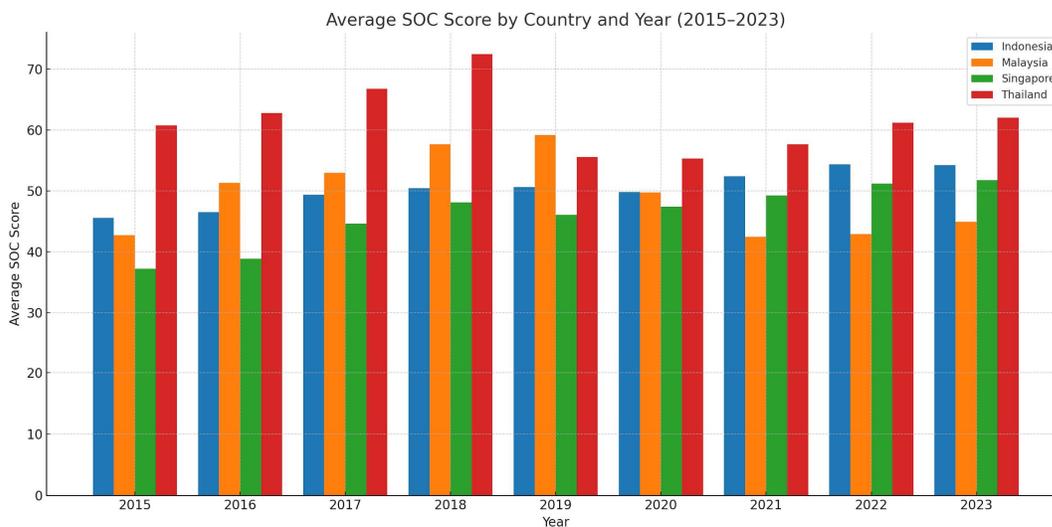
Fig. 2 Average Total Environmental (ENV) Score

Table 2. Average Total Environmental (ENV) Scores

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indonesia	27	28	29	33	36	38	42	45	45
Malaysia	28	36	39	45	47	35	28	30	33
Singapore	31	33	42	42	43	46	50	52	54
Thailand	50	50	53	57	42	42	46	49	51

Figure and Table 3 below illustrate the trend of average social score (SOC) for Indonesia, Malaysia, Singapore, and Thailand over the period 2015–2023. The trend of social (SOC) scores shows a similar pattern for all selected Asian countries, with an upward trend from 2015 to 2018. However, those firms experienced a drastic decline in 2019 due to the COVID-19 outbreak. Then, Thailand shows better performance after 2019 due to the imposition of labour rights and social protection policies.

In the meantime, Indonesia has demonstrated relative progress over the past nine years through the enactment of financial inclusion and reforms, whereas Singapore has experienced gradual improvement through the development of diversity and fair employment policies. However, Malaysia has been slightly affected by the COVID-19 pandemic. The growing movement following the COVID-19 recovery suggests that companies in both developed and developing countries are committed to investing their resources in social welfare, which aligns with SDG 8 (Decent Work) and SDG 10 (Reduced Inequalities). These efforts are also in line with the international expectation of increased transparency in labour and human rights United Nations Guiding Principles on Business and Human Rights (UNGPs).



**Fig. 3** Average Total Social (SOC) Score

**Table 3.** Average Total Social (SOC) Score

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indonesia	46	47	49	50	51	50	52	54	54
Malaysia	43	51	53	58	59	50	42	43	45
Singapore	37	39	45	48	46	47	49	51	52
Thailand	61	63	67	72	56	55	58	61	62

Figure and Table 4 below illustrate the average governance (GOV) score. Specifically, Thailand has shown the highest Governance (GOV) scores from 2015 to 2019, compared to other countries. However, after 2019, the GOV scores are almost similar to those of other countries in 2020 onwards. The governance disclosure has a nearly steady trend across the 9 years in Malaysia. This is attributed to the 2017 and 2021 MCCG reforms, which help firms to improve their disclosure of governance and stewardship practices. In the meantime, the situation in Singapore is showing a drastic drop between 2015 and 2016. Nevertheless, there is a tendency towards an increase in the governance disclosure trend between 2017 and 2023, which is largely explained by the update of the governance code in 2018.

Generally, the GOV scores demonstrate an upward trend, indicating that firms are more likely to disclose better governance practices. These demonstrate that the firm’s initiatives align with SDG 16 in establishing a robust institutional framework. It is also compliant with the current ASEAN Corporate Governance Scorecard (ACGS) benchmarks, enhancing convergence of governance standards within the region (Amran et al., 2013).

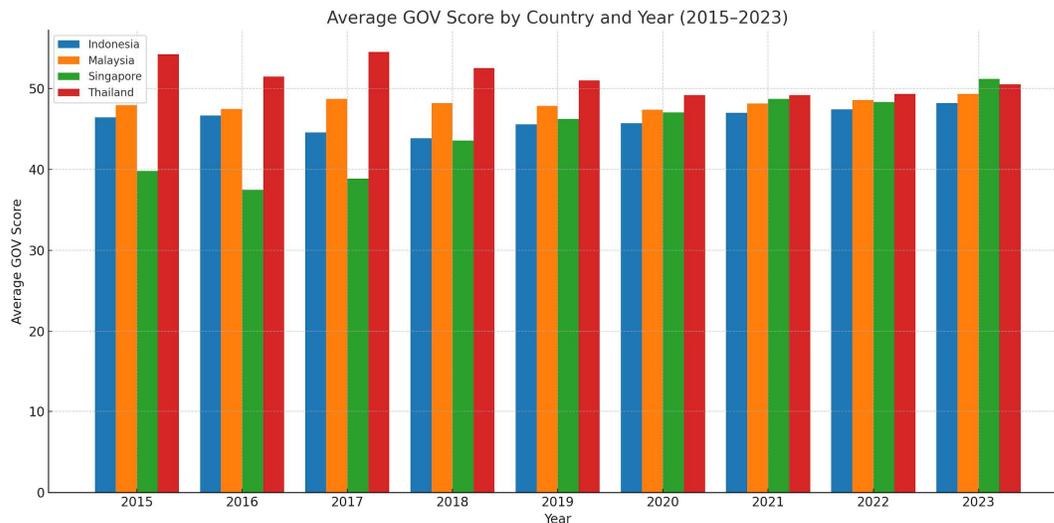


Fig. 4 Average Total Governance (GOV) Score

Table 4. Average Total Governance (GOV) Scores

Country	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indonesia	46	47	45	44	46	46	47	47	48
Malaysia	48	47	49	48	48	47	48	49	49
Singapore	40	37	39	44	46	47	49	48	51
Thailand	54	51	55	53	51	49	49	49	50

## 6.0 CONCLUSION

The objective of the study is to investigate the trend in Environmental, Social, and Governance (ESG) disclosures among selected Asian firms from 2015 to 2023. The sample comprises cross-firm-country panel data from Indonesia, Malaysia, Singapore, and Thailand. We found that ESG disclosure trends among firms generally show a positive trajectory across ESG pillars, with variations across countries and years. ENV and SOC disclosures exhibit the most consistent growth, driven by rising regulatory expectations, climate-related pressures, and heightened social accountability. GOV disclosure improves more gradually but remains relatively stable, reflecting ongoing efforts to strengthen transparency and board oversight.

A slight variation different ESG disclosure trends across countries is due to the different regulatory enforcement and disclosure frameworks, such as (1) OJK’s sustainability mandates and stricter sustainability policy in Indonesia; (2) the introduction of carbon tax in 2019 and the Green Plan 2030 in Singapore; (3) the launch of Bursa Malaysia’s updated reporting guide and MCGG reforms (2017 and 2021) in Malaysia; and (4) standardise sustainability reports in Thailand. In the lens of stakeholder theory, these trends suggest that firms are responding strategically to increasing expectations from regulators, investors, and communities to demonstrate responsible practices and maintain their legitimacy. From the perspective of

signalling theory, the upward disclosure trend reflects firms' attempts to reduce information asymmetry and signal stability, credibility, and long-term value to the capital market. Overall, the results suggest that ESG disclosure in Southeast Asia is strengthening, driven by both external stakeholder pressures and firms' internal motivations to signal their competitiveness and commitment to sustainability.

This evidence provided policymakers with guidance on implementing voluntary or mandatory ESG requirements. For instance, it is beneficial to the policy maker in Thailand that the transition stage involves adopting the International Sustainability Standards Board (ISSB) standard in 2027. Furthermore, this study brings an advantage to investors who consider ESG implementation when making investment decisions. Hence, both regulators and investors are led to uphold for stricter and clearer frameworks surrounding ESG disclosures.

This study has some limitations. First, this study specifically focuses on the trend of ESG scores from Eikon DataStream, without further examining the causal relationships between independent and dependent variables. Second, this study overlooks the region-specific effects, particularly within Asian countries, which are often not thoroughly explored, as differences in culture, institutions, and execution practices may significantly influence the results. Future research may significantly enhance our understanding of causality by further examining the causes and effects that influence ESG disclosure. Further study may then examine external factors, such as regional effects, to determine how different regulatory environments within Asian countries influence the implications of ESG disclosures on a global scale and to help identify best practices for the future.

#### CO-AUTHOR CONTRIBUTION

The authors affirmed that there is no conflict of interest in this article. Musmailina Mustafa Kamal and Fazrul Hanim Abd Sata carried out the issues of this study, the introduction, and the conclusion part. Rahimah Mohamed Yunos and Nini Suhana Mastini Razi prepared the institutional setting for the selected Asian Countries and literature review. Nurul Azlin Azmi wrote the research methodology, carried out the statistical analysis, and interpreted the results and findings.

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