

Pengaruh Karakteristik Level Negara dan Karakteristik Board Terhadap Environmental, Social, and Governance (ESG) Disclosure di 5 Negara ASEAN = The Effect of Country-Level Characteristics and Board Characteristics on Environmental, Social, and Governance (ESG) Disclosure in 5 ASEAN Countries

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Abstrak

Penelitian ini bertujuan untuk membuktikan secara empiris pengaruh karakteristik level negara yang terdiri dari *corruption*, *Foreign Direct Investment (FDI)*, *unemployment rate* dan karakteristik *board* yang terdiri dari *independent directors*, *women on board*, *boards activity* terhadap ESG Disclosure pada 115 perusahaan yang terdaftar di bursa negara-negara Indonesia, Filipina, Malaysia, Singapura, dan Thailand selama 5 (lima) periode observasi yaitu tahun 2014-2018 dengan menggunakan metode regresi. Hasil penelitian menghasilkan kesimpulan bahwa *corruption* berperan meningkatkan ESG Disclosure. Sementara FDI, *unemployment rate*, *independent directors*, *women on board*, *boards activity* tidak berpengaruh terhadap ESG Disclosure. Pengujian tambahan terhadap setiap pilar ESG menunjukkan bahwa *corruption* meningkatkan *Environmental Disclosure* dan *Social Disclosure*, FDI meningkatkan *Environmental Disclosure*, *unemployment rate* meningkatkan *Social Disclosure* tetapi menurunkan *Governance Disclosure*, dan *independent directors* menurunkan *Environmental Disclosure*. Hasil penelitian mencerminkan adanya indikasi kuat bahwa ESG Disclosure digunakan oleh perusahaan untuk memperoleh legitimasi melalui *reputation buying* pada lingkungan institusional yang korup. Selain itu, diduga peran *board* sebagai pengawas manajemen belum dijalankan dengan efektif sehingga *board* tidak berperan meningkatkan ESG Disclosure.

This study aims at empirically investigating the influence of country-level characteristics consisting of corruption, Foreign Direct Investment (FDI), unemployment rate and board characteristics consisting of independent directors, women on board, boards activity on ESG Disclosure in 115 companies listed on the exchange the countries of Indonesia, the Philippines, Malaysia, Singapore and Thailand for 5 (five) observation periods, since 2014 till 2018 using the regression method. The results of the study concluded that corruption plays a vital role in increasing ESG Disclosure. While FDI, unemployment rate, independent directors, women on board, boards activity has no effect on ESG Disclosure. Additional test results on each ESG pillar indicate that corruption increases Environmental Disclosure and Social Disclosure, FDI increases Environmental Disclosure, unemployment rates increases Social Disclosure but decreases Governance Disclosure, and independent directors decrease Environmental Disclosure. The results of the study reflect the existence of strong indications that ESG Disclosure is used by companies to gain legitimacy through reputation buying in a corrupt institutional environment. In addition, it is suspected that the boards role as management supervisor has not been carried out effectively so that the board has no impact in increasing ESG Disclosure.