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# Materiality to Disclosure: Translation of ESG Materiality into Disclosure Practices

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## ABSTRACT

This study examines the relationship between Environmental, Social, and Governance (ESG) Materiality Score (EMS) and ESG Disclosure Score (EDS) in Indonesian and Malaysian companies. Based on 2022 Bloomberg database data, this analysis analyzed 239 companies' ESG practices through the lens of the information asymmetry theory. The findings of this study revealed a significant positive correlation between EMS and EDS in Indonesian entities, corroborating previous studies. Conversely, Malaysian companies demonstrate a subtler relationship, with governance attributes having a limited impact, necessitating a reassessment of prevailing perspectives. This study highlights the crucial influence of regional corporate and regulatory frameworks on ESG disclosure. A comparative analysis of Indonesia and Malaysia provides insights into the complex interplay among EMS, corporate governance, and ESG disclosures, offering valuable insights for corporate leaders, investors, and policymakers focused on augmenting corporate transparency and sustainability. This study enriches academic literature and presents empirical evidence that broadens the understanding of motives for ESG disclosure in different corporate and regulatory contexts.

**Keywords:** ESG Materiality Score (EMS), ESG Disclosure Score (EDS), Corporate Governance, Sustainability Reporting, Information Asymmetry

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## INTRODUCTION

The burgeoning emphasis on Environmental, Social, and Governance (ESG) factors in the contemporary corporate landscape has precipitated a pivotal research problem: deciphering the intricate relationship between the ESG Materiality Score (EMS) and ESG Disclosure Score (EDS). This issue's theoretical relevance is anchored in its connection to information asymmetry theory, where the interplay between EMS and EDS becomes instrumental in enhancing stakeholders' comprehension of a company's ESG performance.

In the existing corpus of literature, seminal works by Tambunan et al. (2022), Nawawi et al. (2020), and Hasu Dungan and Bhinekawati (2022) provide profound insights into the intersection of corporate governance, sustainability practices, and financial performance. However, a conspicuous gap persists, marked by insufficient exploration of the dynamics between EMS and EDS. This oversight underscores the significance of the study given that these scores play a pivotal role in the transparent communication of non-financial performance metrics, a cornerstone in contemporary corporate valuation and investor decision-making. The current research is meticulously designed, employing a cross-sectional approach to analyze the ESG practices of 239 selected companies in Indonesia and Malaysia, using the 2022 data from the Bloomberg database. These nations, characterised by their distinct yet complementary corporate governance structures, regulatory frameworks, and business cultures, were chosen to offer a comprehensive view of ESG materiality and disclosure practices. This comparative analysis illuminates the intricate dynamics and variations in ESG practices within the Southeast Asian region, enriching the study's findings and implications.

The empirical findings revealed a nuanced landscape. In Indonesian firms, a pronounced positive correlation between EMS and ESG disclosure is observed, which resonates with the findings of Tambunan et al. (2022). By contrast, Malaysian firms present a less pronounced correlation, with governance attributes such as CEO tenure and board composition exerting minimal influence on ESG disclosure. This observation invites a careful re-evaluation and extension of the insights offered by Hasu Dungan and Bhinekawati (2022) and Nawawi et al. (2020).

The implications of these findings are extensive, influencing not only scholarly conversations but also providing practical knowledge for business strategists, investors, and regulators. This research emphasizes the imperative of adapting ESG disclosure strategies to the specific contexts, given the complex interactions among corporate governance structures, EMS, and the regulatory environments in countries like Indonesia and Malaysia. An in-depth understanding of EMS's influence on ESG disclosures is vital for parties interested in elevating corporate openness and sustainability.

This research enriches the existing scholarly works and theories, addressing a previously identified knowledge void. It sheds light on the intricate ways through which corporate governance and context-specific elements impact ESG disclosure. Drawing from and expanding upon key findings from earlier pivotal works (Tambunan et al., 2022; Nawawi et al., 2020; Hasu Dungan & Bhinekawati, 2022), the current study unveils a more exhaustive, and evidence-based perspective of practices surrounding ESG disclosure. It reaffirms the criticality of tailoring insights and strategies to particular contexts, marking a noteworthy advancement in comprehending ESG disclosure norms across diverse corporate and regulatory domains.

Tambunan et al. (2022) and Setyahadi & Narsa (2020) underscore the essential nature of corporate governance in enhancing the quality of integrated reporting and overall corporate sustainability among Indonesian firms. Similarly, Lunawat and Lunawat (2022) add credence to this perspective by revealing a clear positive correlation between ESG performance and operational and market outcomes in Indian firms, shedding light on the pivotal role of governance structures. Ali and Firmansyah (2023) extend this research internationally, demonstrating that board diversity, particularly gender diversity, in the US plays a significant role in bolstering ESG disclosures.

Delving deeper into corporate sustainability and its implications for financial performance, Ismail et al. (2022) delineate a positive correlation between ESG practices and the financial robustness of Malaysian and Indonesian firms. In contrast, Gracia and Siregar (2021) introduce a complex research problem that associates sustainability disclosure with the cost of debt but does not establish a direct correlation with overall financial performance. Regarding corporate governance mechanisms and their influence on stock performance, Nawawi et al. (2020) and Wendry et al. (2023) found that governance does not have a direct influence on sustainability reporting. However, significant impacts on stock performance were noted, alluding to the indirect, but substantial role of governance in informing a firm’s sustainable positioning in the market.

Nurim et al. (2022) and Qoyum et al. (2013) examine the interrelationship among financial performance, ESG activities, and firm value. Their findings show that ethical standards and financial stability are central to shaping ESG performance, which, in turn, influences firm value. Choudhury et al. (2022) augment this discussion, emphasizing the significant role of corporate governance attributes, with the exception of independent directors, in facilitating sustainability reporting among Indian firms. Suharyono et al. (2023) adopt a comprehensive lens, evaluating the impact of corporate governance on Corporate Sustainability Performance (CSP) in Indonesian contexts. Their findings affirmed that well-structured governance is instrumental in enhancing sustainability's economic, environmental, and social aspects.

An enriched body of literature illuminates the multifaceted interrelationships among corporate governance, sustainability practices, and financial performance. Governance structures shape sustainability initiatives and financial outcomes across various international contexts. The role of disclosure and the influence of ethical and governance variables introduce a layered and complex array of factors. This intricate relationship underscores the need for a more contextualised, comprehensive approach in both future research and practical applications within the corporate sustainability landscape.

## RESEARCH METHOD

The methodology employed in this study is carefully designed to thoroughly examine ESG disclosure and materiality scores among companies in Indonesia and Malaysia. This study leveraged data from the 2022 Bloomberg database and adopted a cross-sectional methodology to evaluate the ESG practices of the companies under review meticulously. This segment outlines the data sources, duration of the study, criteria for sample selection, and the metrics used for evaluation.

The study utilises cross-sectional data from 2022, extracted from the Bloomberg database. This comprehensive information collection affords in-depth insights into ESG disclosure and materiality scores of companies in both countries, illuminating their commitment and transparency in ESG initiatives. The study's sample comprises 239 companies, 115 of which are based in Indonesia and 124 in Malaysia. These companies are reporting ESG disclosure and materiality scores through the Bloomberg database in 2022. As defined by Bloomberg, the ESG Materiality Score indicates a company's comprehensive environmental, social, and governance performance. This score is derived from Bloomberg's appraisal of the financial implications of ESG matters and is determined by a weighted generalised mean of the Pillar Scores. The weights are allocated based on the priority ranking of each pillar. The scoring scale ranges from 0 to 10, where a score of 10 signifies exemplary ESG performance. This metric is essential for evaluating a firm's dedication to and efficacy in managing notable ESG issues. Bloomberg's ESG Disclosure Scores were tailored to evaluate companies on the breadth of their ESG data disclosure. Since its inception in 2010, the scoring methodology has undergone refinements to align it with the evolving landscape of corporate ESG reporting. A significant update was instituted in 2022 to mirror the enhanced breadth and depth of ESG reporting. The scores, recalibrated annually for all companies within the ESG Coverage universe, ensure temporal and sectoral consistency, and comparability.

$$ESGi=\beta0+\beta1*EMSi+\beta2*CEOWITHINCOi+\beta3*COTENURE+\beta4BOARDINDi+\beta5\ BOARDTENUREi+\beta6BOARDMEETi+\beta7\ IOi+\epsilon i$$

**Table 1: Definition of the Variables**

| Variable Name | Variable Symbol | Definition |
|---|---|---|
| ESG Materiality Score | EMS | This indicates the materiality of the ESG issues for the company. |
| CEO Internal Appointment | CEOWITHINCO | A dummy variable indicates whether the CEO is selected from within the company. |
| CEO Tenure | CEOTENURE | represents the total duration of the CEO's leadership in the company. |
| Board Independence | BOARDIND | Dummy variable indicating whether more than 50% of the board directors are independent. |
| Board Tenure | BOARD TENURE | A dummy variable indicating whether the board tenure is more than or equal to seven years. |
| Number of Board Meetings | BOARDMEET | indicates the frequency of board meetings conducted by the company. |
| Institutional Ownership | IO | represents the percentage of shares held by the institutional investors. |

This robust methodology, underpinned by comprehensive data and diverse samples, offers insights into the intricate dynamics of ESG disclosure and materiality scores. The juxtaposition of Indonesian and Malaysian companies amplifies this study's capacity to unravel the complex interrelationships among regional, sectoral, and corporate factors that influence ESG practices. Each element of the methodology, from data selection to evaluation metrics, is meticulously aligned to ensure the findings' integrity, depth, and relevance.

## RESULT AND DISCUSSION

This section delineates the findings derived from data analysis on Indonesian and Malaysian companies.

*Univariate Analysis*

Table 2 provides insights into the sampled companies' ESG Disclosure Scores (EDS), ESG Materiality Scores (EMS), and other pivotal corporate governance variables.

**Table 2: Descriptive Statistics**

| Variable | Mean | Std Dev | Minimum | Maximum | N |
|---|---|---|---|---|---|
| **Indonesian Companies** | | | | | |
| EDS | 41.128 | 9.858 | 21.990 | 67.822 | 112 |
| EMS | 2.480 | 0.925 | 0.790 | 5.210 | 112 |
| CEOTENURE | 7.116 | 6.478 | 0.000 | 28.000 | 112 |
| BOARD TENURE | 0.411 | 0.494 | 0.000 | 1.000 | 112 |
| BOARDMEET | 9.964 | 8.166 | 4.000 | 42.000 | 112 |
| IO | 24.071 | 19.411 | 0.000 | 92.382 | 112 |
| **Malaysian Companies** | | | | | |
| **Variable** | **Mean** | **Std Dev** | **Minimum** | **Maximum** | **N** |
| EDS | 49.777 | 9.434 | 18.278 | 71.693 | 111 |
| EMS | 3.193 | 1.140 | 0.940 | 7.240 | 111 |
| CEOTENURE | 7.856 | 7.490 | 0.000 | 39.000 | 111 |
| BOARD TENURE | 0.505 | 0.502 | 0.000 | 1.000 | 111 |
| BOARDMEET | 7.730 | 3.712 | 4.000 | 17.000 | 111 |
| IO | 31.459 | 18.117 | 0.000 | 86.032 | 111 |

As shown in Table 2, Indonesian firms exhibit a lower average EDS of 41.128 compared to their Malaysian counterparts, which boast a higher average EDS of 49.777. This disparity underscores the pronounced ESG disclosure ethics of Malaysian corporate landscapes. A parallel trend is discernible in EMS, with Malaysian entities averaging 3.193 and eclipsing the 2.480 mean scores of Indonesian firms. CEO tenure unveils a subtle divergence, with Malaysian CEOs averaging a tenure of 7.856 years, marginally outpacing the 7.116 years average of their Indonesian counterparts.

A stark contrast is revealed in terms of board independence. A substantial 60.4% of Malaysian boards are characterised by independence, a figure that starkly overshadows the 19.6% recorded in Indonesia. Board tenure in Malaysia also marginally outperformed that in Indonesia, registering mean scores of 0.505 and 0.411, respectively. However, the frequency of board meetings has reversed this trend. Indonesian boards convene more regularly, with an average of 9.964 meetings, surpassing the 7.730 average meetings of Malaysian boards. Institutional ownership is more pronounced in Malaysia, with a mean of 31.459%, compared with 24.071% recorded in Indonesia.

These univariate insights reveal a complex array of ESG and corporate governance practices. Malaysian firms are characterized by enhanced ESG disclosure, EMS, board independence, and institutional ownership. In contrast, Indonesian entities are characterized by more frequent board meetings and exhibit parity in CEO appointments and tenure practices. These findings lay the groundwork for an intricate multidimensional exploration of the synergies and divergences in ESG practices and corporate governance between these two Southeast Asian countries.

**Table 3: Correlation Analysis**

| **Indonesia** | | | | | |
|---|---|---|---|---|---|
| **Variable** | **EDS** | **EMS** | **CEOTENURE** | **BOARD MEET** | **IO** |
| EDS | 1 | | | | |
| EMS | 0.822*** | 1 | | | |
| CEOTENURE | -0.174*** | -0.029 | 1 | | |
| BOARDMEET | 0.24*** | 0.126 | -0.099 | 1 | |
| IO | 0.023 | 0.002 | 0.29*** | 0.102 | 1 |
| **Malaysia** | | | | | |
| Variable | EDS | **EMS** | **CEOTENURE** | **BOARD MEET** | **IO** |
| EDS | 1 | | | | |
| EMS | 0.663*** | 1 | | | |
| CEOTENURE | -0.114 | -0.197*** | 1 | | |
| BOARDMEET | 0.128 | 0.146 | -0.155*** | 1 | |
| IO | 0.085 | 0.188*** | 0.018 | 0.027 | 1 |

The correlation analysis illustrated in Table 3 reveals the relationships between ESG Disclosure Scores (EDS), ESG Materiality Scores (EMS), CEO tenure, board meeting frequency, and institutional ownership (IO) within the corporate landscapes of Indonesia and Malaysia. A positive correlation of 0.822*** between EDS and EMS is evident, indicating that Indonesian companies with comprehensive ESG disclosures concurrently address material ESG issues. However, a negative correlation of -0.174*** between EDS and CEO tenure emerges, suggesting that firms with newer CEOs are more predisposed to enhanced ESG transparency. The analysis also revealed a positive correlation of 0.24*** between EDS and board meeting frequency, accentuating the instrumental role of active governance in amplifying ESG disclosures. Furthermore, the positive association of 0.29*** between CEO tenure and IO underscores institutional investors' affinity for firms helmed by seasoned CEOs.

In Malaysia, a significant positive correlation of 0.663*** between EDS and EMS was observed, albeit lower than in Indonesia. A negative correlation of -0.197*** between CEO tenure and EMS suggests that firms with longer-serving CEOs may exhibit diminished efficacy in addressing material ESG issues. Additionally, a negative association of -0.155*** between CEO tenure and board meeting frequency indicates a potential decline in governance activities in firms with long-tenured CEOs. In contrast, a positive correlation of 0.188*** between EMS and IO underscores that Malaysian firms adept at navigating material ESG issues are attractive for increased institutional investment.

These correlation patterns offer a comparative lens, illuminating the distinct and intricate dynamics interweaving ESG performance, corporate governance, and institutional investment in Indonesia and Malaysia. The findings underscore the imperative for contextually nuanced strategies tailored to each country's unique corporate and regulatory ecosystems to optimize ESG practices and disclosures. These correlations underscore the multifaceted influences shaping ESG disclosures and materiality, offering pivotal insights for stakeholders aiming to enhance corporate transparency, sustainability performance, and investor engagement in these diverse Southeast Asian markets.

*Regression Analysis*

**Table 4: Relationship between EDS and EMS(Indonesia)**

| | Standardized | Heteroscedasticity Consistent | | | Variance |
|---|---|---|---|---|---|
| **Variable** | **Estimate** | **Standard Error** | **t Value** | **Pr > \|t\|** | **Inflation** |
| Intercept | 19.204 | 1.605 | 11.960 | <.0001 | 0 |
| **Main Independent Variable** | | | | | |
| EMS | 0.820 | 0.532 | 16.430 | <.0001 | 1.050 |

| | | | | | |
|---|---|---|---|---|---|
| **Controlling Variables** | | | | | |
| CEOWITHINCO | -0.010 | 1.033 | -0.210 | 0.838 | 1.088 |
| CEOTENURE | -0.114 | 0.067 | -2.610 | 0.011 | 1.589 |
| BOARDIND | 0.084 | 1.132 | 1.830 | 0.070 | 1.060 |
| BOARDTENURE | -0.082 | 1.150 | -1.420 | 0.159 | 1.438 |
| BOARDMEET | 0.098 | 0.053 | 2.230 | 0.028 | 1.082 |
| IO | 0.053 | 0.023 | 1.150 | 0.254 | 1.115 |

The regression analysis of Indonesian companies, outlined in Table 4, reveals significant insights enriched when contrasted with existing scholarly works. A pronounced positive relationship between the ESG Materiality Score (EMS) and ESG Disclosure Score (EDS) was observed, which is consistent with the findings of Tambunan et al. (2022). They underscored the instrumental role of corporate governance in strengthening integrated reporting and sustainability, aligning with the argument made in this study that EMS mirrors governance's effectiveness in shaping ESG practices and disclosures. Conversely, CEO tenure negatively correlates with EDS, echoing Nawawi et al. (2020), who identified a negligible impact of governance structures on sustainability reporting. This suggests that long-tenured CEOs, akin to certain governance facets, may not enhance ESG transparency, prompting inquiries into leadership adaptability, a sentiment echoed by Setyahadi and Narsa (2020).

Furthermore, the positive association between the proportion of independent directors and EDS aligns with that of Hasu Dungan and Bhinekawati (2022). They highlight that robust governance, marked by transparency in CSR disclosure, curtails information asymmetry. The analysis underscores independent directors' pivotal role in augmenting transparency and accountability, culminating in enriched ESG disclosure. Additionally, the frequency of board meetings exhibits a positive relationship with EDS, which is congruent with the findings of Langit and Wardhani (202assertedey assert the positive influence of board activities on SDG disclosures; the findings of the present study indicates that active governance, marked by regular board meetings, amplifies ESG transparency.

When interpreted alongside the established literature, the regression outcomes reveal a complex array of influences shaping ESG disclosure. The relationship between EMS and CEO tenure's impact, independent directors' pivotal roles, and board meetings are intricately woven into a broader narrative. This narrative encapsulates the dynamic interrelationship between corporate governance and sustainability practices, casting light on their multifaceted impacts on both financial and non-financial disclosures, a theme explored by Ismail et al. (2022); Gracia and Siregar (2021); and Suharyono et al. (2023). Each strand of this intricate weave offers distinct insights, collectively contributing to a richer and more insightful understanding of Indonesia's ESG disclosure landscape.

**Table 5: Relationship between EDS and EMS(Malaysia)**

| | Standardized | Heteroscedasticity Consistent | | | |
|---|---|---|---|---|---|
| | Estimate | Standard | | | Variance Inflation |
| **Variable** | | **Error** | **t Value** | **Pr > \|t\|** | |
| **Intercept** | 32.38231 | 2.8576 | 11.33 | <.0001 | 0 |
| **EMS** | 0.65686 | 0.6532 | 8.32 | <.0001 | 1.12436 |
| **CEOWITHINCO** | 0.05089 | 1.45911 | 0.68 | 0.4967 | 1.14131 |
| **CEOTENURE** | 0.10383 | 0.09834 | 1.33 | 0.1865 | 1.49546 |
| **BOARDIND** | 0.06419 | 1.34745 | 0.91 | 0.3625 | 1.10244 |
| **BOARDTENURE** | -0.14216 | 1.82476 | -1.46 | 0.1464 | 1.73536 |
| **BOARDMEET** | -0.00858 | 0.17709 | -0.12 | 0.9023 | 1.16113 |
| **IO** | -0.03533 | 0.03485 | -0.53 | 0.5987 | 1.05099 |

Table 5's regression analysis for Malaysian companies reveals a significant positive association between the ESG Materiality Score (EMS) and ESG Disclosure Score (EDS), supporting the findings of Tambunan et al. (2022). They highlight the role of corporate governance in enhancing integrated reporting and sustainability, a theme resonating with the findings that EMS is a crucial determinant of ESG disclosure.

By contrast, CEO tenure, board composition, and institutional ownership have an insignificant impact on ESG disclosure, diverging from Hasu Dungan and Bhinekawati (2022). They underscored the role of CEO and board activities in enhancing CSR disclosure transparency and reducing information asymmetry. This discrepancy underscores the need for a nuanced exploration of corporate leadership and the intricate roles of governance in shaping ESG disclosures. The findings underscore EMS's centrality in shaping ESG disclosure and highlight areas warranting further exploration, illuminating the complex dynamics steering ESG disclosures in the contemporary corporate milieu. This finding highlights the dynamic interplay between corporate governance and sustainability practices, casting light on their multifaceted impacts on both financial and non-financial disclosures, a theme explored by Nurim et al. (2022) and Suharyono et al. (2023).

This study concurs with Ismail et al. (2022) regarding the positive link between EMS and ESG disclosure and financial performance. However, this study found that CEO traits, board independence, and ownership do not significantly influence ESG disclosure, in contrast to Nawawi et al. (2020) and Wendry et al. (2023). The result shows an indirect effect of corporate governance on ESG disclosure, highlighting the need for further exploration in this area.

5.3. Comparison of the results of the sample companies from Indonesia and Malaysia

A comparison of ESG disclosure scores between Indonesian and Malaysian companies reveals insights that are enriched when viewed through the prism of existing scholarly works. In Indonesia, a significant positive association between the ESG Materiality Score (EMS) and ESG disclosure resonates with the findings of Tambunan et al. (2022). Their work underscores the pivotal role of corporate governance and CSR disclosure in enriching corporate sustainability, a theme echoing Indonesian firms' ESG practices. Conversely, the negative affinity between CEO tenure and ESG disclosure aligns with Nawawi et al. (2020), illuminating the intricate relationship between governance dynamics and corporate disclosures.

However, in Malaysia, these findings were different. A subtler association between EMS and ESG disclosure and the muted impact of governance attributes, such as CEO tenure and board activities, invites a careful re-evaluation of insights from Hasu Dungan and Bhinekawati (2022) and Sekarlangit and Wardhani (2021). Their focus on CSR disclosure transparency and the pivotal role of board dynamism in shaping corporate narratives finds a complex echo in the Malaysian context.

This comparative analysis elucidates the complex interplay between EMS, corporate governance, and ESG disclosures within Indonesia and Malaysia's distinct regulatory, cultural, and governance frameworks. This intricate relationship, characterised by nuanced adaptations and modifications, resonates with the findings of Suharyono et al. (2023), accentuating the paramount importance of context-specific governance structures in delineating the convoluted trajectory of corporate sustainability narratives. The idiosyncratic attributes of each nation imbue the discourse on ESG disclosure practices with enriched diversity and complexity, thereby enhancing a comprehensive understanding of corporate sustainability in the Southeast Asian context.

# CONCLUSION

This study reveals an insightful relationship between the Environmental, Social, and Governance Materiality Score (EMS) and ESG Disclosure Score (EDS) within the distinct corporate landscapes of Indonesia and Malaysia. In the Indonesian context, the significant positive correlation between EMS and EDS echoes the findings of Tambunan et al. (2022). By contrast, Malaysian firms present a subtler relationship, prompting a re-evaluation of established governance and disclosure paradigms.

The study's findings are instrumental, bridging a notable gap in the literature and offering enriched context-specific insights into the complex world of ESG disclosures. These insights are academic and have significant practical implications for corporate strategists, investors, and policymakers. Policymakers offer suggestions to effectively align EMS and EDS, which is pivotal for mitigating information asymmetry and enhancing corporate transparency.

Insights into the interplay between EMS and EDS offer a refined lens for evaluating firms' sustainability and investment potential. Investors are equipped with a more granular, context-specific understanding that is essential for informed decision-making in the dynamic landscapes of Indonesia and Malaysia. The empirical findings of this study can serve as a resource for refining regulatory frameworks. Policymakers can craft enhanced ESG disclosure mandates attuned to each country's specific corporate, cultural, and regulatory nuances, fostering a more transparent, accountable corporate landscape.

Integrating foundational theories with recent empirical findings, this study is a guiding beacon in the intricate landscape of Environmental, Social, and Governance (ESG) disclosure practices. This underscores the importance of context-specific insights and strategies, marking a significant step towards a more holistic and insightful understanding of ESG disclosures across diverse corporate terrains.

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