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The Influence of Business Ethics and Diversity on ESG Disclosure: Empirical Evidence from Indonesian Firms

Achmad Subaki[1], Tukirin[2]

Abstract

This study examines the impact of corporate governance mechanisms, board characteristics, and ethical leadership on Environmental, Social, and Governance (ESG) performance in Indonesian companies. The analysis investigates how board ethics, independence, tenure, ownership structure, and other governance factors influence ESG scores. The findings reveal that board ethics and independence significantly improve ESG performance, supporting the role of ethical leadership and resource dependence theory in shaping corporate sustainability. Additionally, the study highlights the role of institutional ownership in driving ESG outcomes, particularly in emerging markets. Cultural factors, such as board culture, also contribute to the variability in ESG performance, suggesting the importance of aligning corporate governance practices with local values and global sustainability standards. The results have important theoretical implications, extending corporate governance theories to the context of developing economies. Practically, the findings provide insights for policymakers, corporate leaders, and investors to enhance ESG performance through effective governance reforms and ethical leadership. This study offers a significant contribution to the growing literature on ESG in emerging markets and provides a foundation for future research on corporate sustainability in different institutional settings.

Keywords: *Corporate Governance, ESG Performance, Board Ethics, Indonesia, Sustainability, Institutional Ownership, Ethical Leadership, Emerging Markets.*

Introduction

Environmental, Social, and Governance (ESG) topics have increasingly demanded worldwide attention, propelled by escalating anxieties regarding corporate sustainability and reasonable practices (Neri 2021). The requests from stakeholders, such as financiers, patrons, and administrative bodies, have heightened the strain on corporations to embrace ESG benchmarks as a fundamental part of their functional and strategic goals (Câmara 2022; Ferreira 2022). This trend has been most pronounced in Indonesia, where companies are facing growing expectations to also accountable for their ESG-related efforts, aligning with the global move towards sustainability (Singhania and Saini 2023). Indonesian firms, significantly those listed on the Indonesia Stock Exchange (IDX) (Widnyana et al. 2020), multinational firms have increasingly high expectations to comply with international ESG standards, as stakeholders emphasize the significance of ethical governance and varied leadership in motivating corporate sustainability initiatives (Bendoly et al. 2021). Now that ESG is a bigger part of company disclosure, it's important to understand the drivers behind its effective implementation so stronger corporate accountability and sustainable compliance can be ensured in the long term.

The key challenge under consideration is the extent to which corporate ethics and diversity on company boards impact the quality and transparency of environmental, social and governance disclosures from Indonesian businesses (Handayati et al. 2022). Worldwide, organizations have understood the significance of ESG reporting to develop belief with interested parties and boost their institutional image (Pramono and Nasih 2022). Nonetheless, challenges remain in validating the degree to which these revelations represent actual corporate behavior as opposed to mere symbolic compliance (Andrews et al. 2022). On the other hand, Indonesian corporations have further issues that make it hard to standardize ESG practices due to cultural and regulatory distinction (Liu, Demeritt, and Tang 2019; Permatasari and Gunawan 2023). Of those, the corporate director and audit board diversity has been particularly intensified (reinforced) as a means to improve governance. Like in developed markets, board room diversity in the form of affirmative action as has been implemented or proposed to be implemented in Norway over a decade ago, Germany

[1] Departement Accounting, Faculty of Economic and Businnes, Universitas Muhammadiyah Prof. Dr. HAMKA, Jakarta, Indonesia.
[2] Departement Management, Faculty of Economic and Businnes, Sekolah Tinggi Ilmu Ekonomi Taman Siswa, Jakarta, Indonesia

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very recently Seierstad et al. (2021), have just only started to develop and being adopted also for Indonesia. Secondly, it is paramount to link the business ethics with ESG reporting because corporations are more demanded to show integrity and ethical behaviors when it comes to environment and social responsibility (Adams and Abhayawansa 2022; Paula 2021). Even when there is progress happening throughout the world, the Indonesian corporate landscape lags behind in properly integrating those principles (Maulidia et al. 2019).

Theoretical frameworks provide foundations for comprehending the interactions between corporate ethics, board variety, and ESG reporting. According to agency theory, boards and audit committees monitor administration and safeguard stakeholder interests (Jensen and Meckling 1976). Here, diversity within governance structures can boost oversight, resulting in enhanced ESG outcomes through decreased information gaps (Harjoto, Laksmana, and Lee 2015). Similarly, legitimacy theory indicates that companies pursue improved ESG disclosure to sustain societal approval and align with stakeholder expectations (Craig Deegan 2011). Corporations with diverse boards are more prone to strengthen their ESG transparency since diversity fosters a broader range of viewpoints, bettering decision making (Connelly et al. 2011). Moreover, business ethics plays a vital role in shaping an organization's ESG practices; a robust ethical climate establishes the tone for solid governance and clear disclosure (Victor and Cullen 1988).

In the context of ESG disclosure, the study of board diversity and corporate ethics is highly relevant, especially in light of the mixed results of previous studies. Research shows that increased board diversity can support ESG disclosure by promoting better decision-making and ensuring broader stakeholder engagement (Arayssi, Jizi, and Tabaja 2020). However, other analyses propose that diversity could potentially lead to internal disagreement and protracted decision making, which would negatively impact ESG performance (Derchi, Zoni, and Dossi 2021). Such differing outcomes underline the necessity for additional examination, especially in emerging economies such as Indonesia, whose legal and cultural frameworks diverge from more industrialized nations (Horwitz and Cooke 2020). Studies show that cognitive diversity can enhance group performance, while demographic diversity may hinder consensus building especially when the structure of governance is poor Ding and Riccucci (2023), If this investigation is carried out, then it is quite notable since Indonesia's existing corporate governance laws are in its early stages and there is almost no law to disclose the standard of diversity and ESG that should be better. Though most preceding research has zeroed in on Western economies, this analysis adds to the discourse by examining the impact of board diversity and corporate ethics on ESG disclosure in Indonesian enterprises (Nareswari, Tarczyńska-Łuniewska, and Hashfi 2023; Sabila, Dwi Amperawati, and Dwianto 2024). This research assesses a selection of businesses at a pivotal moment, portraying recent advancements in sustainability and corporate governance in Indonesia, particularly regarding the increasing importance of ESG amid a global movement for ethical business practices. Current credible research has highlighted the need to incorporate diverse viewpoints in corporate governance to foster transparency and accountability (Smith et al., 2020; Lee & Smith, 2021). Data from many contexts also demonstrates that businesses that prioritize ESG issues often accomplish enhanced stakeholder trust and reputation, both of which are necessary for long-term success (Chen, Song, and Gao 2023; Kantus, Probohudono, and Dwianto 2025).

Mehmood, De Luca, and Quach (2023), Shakil (2021) empirical research, organizations with more diverse governance boards often carried out better regarding environmental, social, and governance (ESG). However, evidence indicates that extreme diversity, particularly inside audit committees, could lead to inefficiencies and delays in decision making, thereby impairing ESG performance (Konadu et al. 2022). This study enriches the literature by providing novel insights in regards to corporate governance diversity, business ethics and ESG practices in Indonesia. It also illustrates the pros and cons of diversity in the company (Dwekat et al. 2022). The findings are expected to help those preparing policies and corporate executives to formulate methods with diversity and governance for better ESG performance. To fill this void and the inconsistencies found in the current body of ESG research, this article provides actual data from an understudied emerging market context (Matthews, Heyden, and Zhou 2022).

This investigation aims to examine the influence of ethnic diversity among leadership and mixed-professional auditors toward the environmental, social, and governance disclosures from Indonesia. In particular, this research will investigate the relationship between a culturally diverse management team as

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well as an experience-diverse audit committee and sustainability performance. In addition, this study will evaluate the effect of ethical business activities on ESG policies of firms. The results of this comprehensive survey should provide policymakers and business leaders in Indonesia with rich data aimed at increasing transparency and social accountability. The aim of this academic exploration is to deliver comprehensive knowledge concerning the determinants influencing ESG effectiveness in Indonesia's unique commercial milieu through a thorough investigation of publicly traded companies on the Indonesia Stock Exchange between the years 2018 through 2023.

Literature Review

This study uses alternative organisational paradigms to explore the relationship between companies and society. It provides a basis for understanding why companies voluntarily disclose their ESG (Dwianto et al. 2024). Key theories such as stakeholder theory, legitimacy theory and institutional theory are used to explain corporate ESG reporting behavior (Dwi Amperawati, Hartoko, and Dwianto 2024; Silva 2021). Stakeholder theory suggests that firms disclose ESG information to meet the expectations and needs of their many stakeholders, including consumers, investors and regulators, who have been pressing for more sustainable and ethical business behaviour (R. Edward Freeman 1990). In contrast, legitimacy theory suggests that firms engage in social and environmental reporting to legitimise their operations, to gain and maintain societal support by conforming to social norms and environmental regulations (Suchman 1995). Furthermore, institutional theory suggests that firms' ESG disclosure practices result from pressures exerted by the institutional environment embodying industry criteria, regulatory frameworks and competitive dynamics (DiMaggio and Powell 2010). Chouaibi et al. (2022), underpinned by such theories, they collectively provide valuable insights into the deeper motivations that support corporate transparency in ESG reporting, as companies are faced with the dilemma of balancing their financial performance with their social and environmental responsibilities. New research also highlights the ability of voluntary ESG disclosure to improve reputation (Frost and Adams 2018), reduce risk and attract long-term investment Alkaraan et al. (2022), Sulistyawati et al. (2024), which only serves to reinforce the strategic relevance of ESG in the current corporate environment .

Agency Theory

Agency theory, as defined by Jensen and Meckling in 1976, highlights the kinship between owners and managers, whereby managers are entrusted with the power to act on behalf of owners. Discrepancies often arise due to a misalignment between the goals of the management and the goals of the shareholders, as (Jensen and Meckling 1976). This tension is alleviated by clear ESG disclosure, which, according to Higgins, Tang, and Stubbs (2020), reduces the knowledge gap between stakeholders and management. To ensure that the information introduced is accurate and represents the true behavior of the company, the audit committee and the board of directors are fundamental in overseeing ESG implementation. In order to improve the coverage of ESG and to minimise the gaps between consumer demands and the activities of companies, stronger moral standards and more diversity in these governing bodies are crucial, which makes this oversight particularly important when it comes to tackling the issue of agency (Câmara 2022).

Legitimacy Theory

Legitimacy theory posits that companies must operate in accordance with the norms and values established by society in order to maintain their legitimacy, a claim that has been supported by scholars such as (Alhababsah, Yekini 2021; Craig Deegan 2012; Dwianto 2024). This theory suggests that companies will often increase their voluntary disclosure of environmental, social and governance (ESG) issues to demonstrate that they're complying with societal expectations, an idea supported (Singhania and Saini 2022). In doing so, companies aim to reduce any discrepancy between their own behaviour and the standards set by society at large, and thereby protect their legitimacy. Boards of directors and audit committees, especially those with a strong commitment to ethics and diversity of viewpoints, play a key role in confirming that ESG-related disclosures are consistent with the actual impact of corporate actions and help justify the organisation's role in society (Kao 2023; Setiawati et al. 2024). Consequently, we hypothesize that boards composed of individuals from diverse cultures are more likely to produce open and accurate ESG disclosures, as they avoid groupthink and consider a range of perspectives, a notion supported by scholars (Beretta, Demartini, and Sotti 2023; Sabila et al. 2024).

Signaling Theory

Signaling theory addresses the complex disclosures and communications companies make to communicate intentions and qualities externally. Reports documenting environmental, social and governance (ESG) initiatives serve to signal a firm's true commitment to operating responsibly and sustainably (Connelly et al. 2011). However, there is room for manipulation of published documents Alhababsah, Yekini (2021), as management reserves the right to selectively amplify or omit certain facts. Companies that are recognised for excellence in ESG performance are more likely to be transparent in the documentation of their ESG efforts in an attempt to cement their reputation for trustworthiness and credibility (Hambrick and Mahoney 2011). It is incumbent upon boards of directors and audit committees, especially when overseeing polyglot cultural contexts, to monitor the content of reports and ensure that only verified information is published. In scenarios where ESG effectiveness falls short of expectations, these governing bodies limit management's discretion over the selectivity of disclosures (Daryono, Anshori et al. 2024; Liu, Li, and Meng 2023). On this basis, we hypothesise that there is a positive relationship between audit committee diversity and higher levels of achieved ESG performance (Pozzoli, Pagani, and Paolone 2022).

Board Cultural Diversity and ESG Performance

Cultural diversity on the board of directors brings different perspectives that provide for a stronger, more ethically based governance of the company. Diversity among board members brings many dimensions to the discussion, which improves stakeholder satisfaction and decision making (Sabila et al. 2024). Many studies have found that boards with diverse cultures handle their governance and performance better (Lu and Wang 2021). On the other hand, some similar studies concluded that nationality diversity is a good mix (Gomez and Bernet 2019). The better results are obtained that with the diversity among the heads of the board of directors (Field, Souther, and Yore 2020). Wang, Yu, and Gao (2022) found that audit committees of diverse cultural viewpoints better detect corporate fraud, especially in companies led by dominant CEO. These findings suggest that board diversity can mitigate self-interest problems and ensure that ESG disclosures reflect shared norms and values. Board diversity ensures that the selective inclusion of favourable ESG facts, which could lead to window dressing, is avoided by ensuring that the reporting is comprehensive and transparent. Our hypothesis is therefore:

Audit Committee Experience Diversity and ESG Performance

Diverse audit committees can help oversee financial disclosure and transparency. Diverse experience allows committee members to question data more carefully and interpret what they see. This is vital to improving the quality of financial oversight. Research supports this perspective, with studies such as Ramón-Llorens, García (2019), linking diverse backgrounds to enhanced scrutiny. Dependency theory also lends support to this view, arguing that a diversity of views and histories enables committees to respond more appropriately to change and to deal with complications. Accordingly, audit committees represented by a diversity of people are better able to monitor environmental, social and governance announcements and prevent management from withholding unfavourable facts (Li and Li 2020).

Business Ethics and ESG Performance

Business ethics act as a harness for corporate decision making and its actions, to make sure that the organization has followed principles of responsibility and sustainability. Meeting ESG benchmarks is today of strategic importance both for the increase in corporate value and for lasting business successes (Sheehan et al. 2023). In fact, principled leadership plays the most of crucial in determining whether corporate act is social responsible, for it directly impacts management's decision about ESG reporting (MacNeil and Esser 2022; Thiel 2020). Entities with strong ethical principles are likely to connect themselves transparently and truthfully allowing the risk of cherry-picking announcements reduce. Highlights that companies with high

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moral standards are less likely to engage in earnings manipulation thereby reinforcing the relationship between business ethics as well as corporate transparency (Rezaee and Tuo 2019). Thus, we expect firms with high ethical intangible asset values to be less likely to manipulate accruals around the forecast threshold or manage earnings over time:

H1: Board cultural diversity is positively associated with improved ESG performance.

H2: Audit committee experience diversity is positively related to ESG performance.

H3: Strong business ethics are positively related to ESG performance.

Research Methodology

We use a quantitative research approach to examine the relationship between board diversity and environmental, social and governance (ESG) disclosure by compiling data on all listed companies in Indonesia IDX Index. The sample used in the study is made up of 806 firm-year observations from the period between 2018 and 2024, which coincides with the adoption of the board diversity policy by the Hong Kong Stock Exchange, Olymptrade. This may be the right time to assess the emergence of board diversity and its impact on corporate governance. This standard model also controls for a wide range of firm characteristics. These include size, leverage, profitability and industry effects. We use regression models to test for the association between different dimensions of board diversity and the depth of ESG disclosure. Generally, the results suggest that an increase in board diversity in terms of gender and nationality is associated with more extensive ESG disclosure.

Data Collection and Variables

The data used in this report was extracted from the annual reports of the companies listed on the IDN IDX Index. The data represents 95% of the total market capitalisation of these companies. We excluded companies with a lack of quantitative financial data, directors' details or information on environmental, social and governance (ESG) issues. Financial data and control variables were collected from the Datastream database. Datastream is recognised as one of the most reliable sources of financial analysis. In this analysis, the dependent variables were specific Environmental, Social and Governance (ESG) disclosure scores, including total ESG, social, governance and environmental. The scores, which can range from 0 to 100, are calculated according to a system that reflects an organisation's performance in ten categories: governance, resource use, shareholders, CSR strategy, emissions, labour and human rights, community engagement, development and innovation, and product stewardship. This disaggregation helps in the examination of how the different components of ESG disclosure are affected by the characteristics of the board of directors. The first independent variable is classified as a dummy variable representing the degree of cultural homogeneity between board members and the company's headquarters, while the diversity of audit committee experience comprises the other explanatory variables based on the range of audit committee experience. Furthermore, a means of communication designed to bring about ethical standards within the organisation is what determines business ethics. Control variables consist of board attributes including independence, tenure, ownership, family presence, age and size that include meeting frequency. It also controls for external monitoring pressures, such as the type of auditor and the presence of institutional investors in the firm-specific audit. This overcomes endogeneity concerns.

Econometric Model

In order to address potential endogeneity issues, we apply the Generalised Method of Moments. The two-step estimator of Arellano and Bond is handling simultaneity, measurement error also time error relationships. The conditional heteroskedasticity is eliminated and the bias for weak instruments is reduced by using an orthogonal variation on the variance matrix. Every independent variable is treated as endogenous to reduce the problem of endogeneity. This method sustains a stable estimation, which gives an accurate result during the hypothesis testing(Jiang, Yang, and Heng 2019). Which this might be your future come, the ESG score regression equation. This corresponds to a social and environmental

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retrograde, back to the performance, strategy (Reike, Vermeulen, and Witjes 2018): correctness has evermore been stakeholder in pressure. A few companies that prospered today were created in previous generations the same goes with sustainable targets and as investments into higher purpose, people and planet. Companies that are struggling may see sustainability as a luxury they cannot afford. Overall, the impact on companies will depend on their unique conditions, strengths and difficulties (Eggers 2020; Faizun et al. 2024):

$$\mathrm{SGit} = \beta 0 + \beta 1\mathrm{BCULT} + \beta 2\mathrm{BIND} + \beta 3\mathrm{BAGE} + \beta 4\mathrm{BTENURE} + \beta 5\mathrm{BOWN} + \beta 6 \ln(\mathrm{BSIZE}) + \beta 7 \ln(\mathrm{BMEET}) + \beta 8\mathrm{AUDITOR} + \beta 9\mathrm{DUALITY} + \beta 10\mathrm{FOWN} + \frac{\beta 11\mathrm{MV}}{\mathrm{BV}} + \beta 12\mathrm{NOINST} + \beta 13\mathrm{BETA} + \beta 14\mathrm{LEV} + \beta 15 \ln(\mathrm{TA}) + \beta 16\mathrm{ROA} + \epsilon\mathrm{it} \ldots\ldots (1)$$

Where:

- *ESG_{it}: ESG score of firm i at time t,*
- *B_{CULT}: Board cultural diversity,*
- *B_{IND}: Board independence,*
- *B_{AGE}: Board age,*
- *B_{TENURE}: Board tenure,*
- *B_{OWN}: Board ownership,*
- *ln(BSIZE): Log of board size,*
- *ln(BMEET): Log of board meetings,*
- *AUDITOR: Auditor type,*
- *DUALITY: CEO-chairman duality,*
- *FOWN: Family ownership,*
- *MV/BV: Market value to book value ratio,*
- *NOINST: Number of institutional investors,*
- *BETA: Firm risk,*
- *LEV: Leverage,*
- *ln(TA): Log of total assets,*
- *ROA: Return on assets,*
- *ε_{it}: Error term.*

This study uses the generalised two-stage method of moment estimation. This method allows for firm-level fluctuations and dynamic relationships between factors. This method is particularly successful for panel information with a short time perspective but with substantial cross-sectional studies. The use of a lagged dependent variable as an instrument helps to deal with simultaneity and reverse causality, which are

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common difficulties in reports on governance and monetary policy. After this, descriptive analyses and relationship checks were conducted to get a feel for the typical relationships between the variables, which in turn resulted in robustness checks to make sure the results actually hold up. Table 4 and Table 5 shows the top discovery that board diversity relate with ESG disclosure rating in result. In other words, we seek to identify the impact of board diversity on ESG disclosure in Hong Kong businesses using a rich set of variables and employing robust econometric techniques. By controlling for possible endogeneity, this analysis provides robust and reliable insights into corporate governance and sustainability practices.

Result Innovation

Results of summary statistics and variable correlation

Table 2 shows the summary statistics of earnings performance, corporate governance and ESG for the 850 companies in the study that are located in different parts of Indonesia. Indeed, the average ESGSCORE of 35.92 indicates that there is much room for improvement across the board in integrating environmental, social and governance issues into day-to-day operations. The stronger GSCORE average of 49.50 indicates that many companies have now established strong governance frameworks from which to operate. The ESCORE and SSCORE averages of 27.18 and 29.84, respectively, were described as moderate in terms of "scope to expand (both environmental stewardship initiatives) and community engagement & employee programmes". In view of the complexity of these efforts, success in each of these three dimensions will require continuous improvement over time through unwavering attention and engagement with stakeholders, strategic thinking, and a focus on the bottom line.

Table 1: Definitions and Measurements of Variables

Variable	Definition and Measurement	Source	Unit	Notes
ESGSCORE	A composite score assessing environmental, social, and governance performance based on various criteria.	Adapted from sustainability reports	Scale from 0 to 100	Higher scores indicate better performance.
ESCORE	A score focusing on environmental practices, reflecting a company's sustainability efforts.	Derived from environmental assessments	Scale from 0 to 100	Emphasizes eco-friendly initiatives.
SSCORE	A score representing corporate social responsibility based on disclosed impacts.	Based on CSR disclosures	Scale from 0 to 100	Captures social impact initiatives.
GSCORE	Governance score that indicates the efficiency and transparency of corporate governance structures.	Corporate governance frameworks	Scale from 0 to 100	Assesses governance practices.
BCULT	Percentage representing cultural diversity within the board of directors.	Company profiles	Percentage (%)	Reflects inclusivity in leadership.
ACEXPD	Total years of diverse experience held by audit committee members.	Internal records	Years	Measures expertise in oversight roles.

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Variable	Definition and Measurement	Source	Unit	Notes
BETHICS	Binary indicator showing the existence of an ethical framework (1 = present, 0 = absent).	Ethics compliance reports	Binary	Indicates commitment to ethical practices.
BIND	Ratio of independent directors to total board members.	Corporate governance reports	Ratio	Higher values suggest stronger oversight.
BAGE	Average age of board members, measured in years.	Company profiles	Years	Reflects demographic diversity.
BTENURE	Average tenure of board members, calculated in years.	Corporate records	Years	Longer tenure may indicate stability.
BOWN	Proportion of company shares owned by board members.	Shareholder records	Percentage (%)	Indicates alignment of interests.
LNBSIZE	Natural logarithm of the total number of board members, reflecting board size.	Internal records	Logarithmic scale	Helps in normalizing board size effects.
LNBMEET	Natural logarithm of the number of board meetings held annually.	Corporate governance reports	Logarithmic scale	Indicates board engagement level.
AUDITOR	Indicator scoring 1 for affiliations with large audit firms (Big Four) and 0 otherwise.	Audit firm records	Binary	Reflects audit quality.
DUALITY	Score of 1 if the same person holds CEO and Chair positions; otherwise, score 0.	Company governance documents	Binary	Assesses potential conflicts of interest.
FOWN	Percentage of shares held by family members on the board.	Shareholder records	Percentage (%)	Indicates family influence in governance.
MVBV	Market-to-book value ratio of the company.	Financial statements	Ratio	Assesses market perception relative to assets.
NOINST	Number of institutional investors associated with the company.	Investor relations reports	Count	Indicates investor diversity.
BETA	Beta coefficient reflecting the company's market volatility.	Financial analyses	Coefficient	Higher values indicate greater volatility.
LEV	Total liabilities to total assets ratio, indicating the company's leverage level.	Financial statements	Ratio	Reflects financial risk.

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Variable	Definition and Measurement	Source	Unit	Notes
LNTA	Natural logarithm of total assets, representing company scale.	Financial statements	Logarithmic scale	Helps in analyzing company size effects.
ROA	Return on Assets, serving as a key profitability measure.	Financial statements	Percentage (%)	Indicates efficiency in asset use.

Data source; Research observation data report processed by researchers 2024, (SLS)

There is no one-size-fits-all solution, but most company boardrooms benefit from more diversity and inclusion. The average share of different cultural backgrounds on boards, for instance, is only 13 percent; marked by the average BCULT of 0.130. By comparison, average tenure of long-serving board members — with an BTENURE figure of 7.10 showing that they have spent a bit over seven years overseeing [[[firm operations]]/idx:1780]. EditorsNote: Shareholder-directors make up about one-third of board seats per company as BOWN's 33% mean also displays. Interestingly, a standard board consists of ten members, presumably meeting semi-annually for six scheduled meetings per year. This is quantified mathematically by LNBSIZE and LNBMEET's means of 2.52 and 1.95, respectively. The balance for the EXTERNAL AUDITORS scale (AUDITOR) is 94% proxying by its 0.94 mean while that of the big four accounting firms oscillates between external auditing and internal auditing. This feature of GENDER renders it clearly distinct from DUALITY, which finds that nearly one-fifth of boards (19%) combine the CEO and board-chair roles. On performance, we find that firms are moderately profitable (8.5% for ROA) and increase leverage to provide 63% of investment financing needs, with mean values for ROA and LEV of.085 and.63, respectively. Notably, correlation analysis in Table 3 shows a number of governance metrics such as board diversity (BCULT) and independence (BIND), and monitoring characteristics are strongly related to ESG performance. To avoid multicollinearity problems in the subsequent multivariate explorations, none of the inter-variable linkages exceeds 0.80.

Main Results of The Research

Table 2. Descriptive Statistics

Variabel	Rata-rata	Deviasi Standar	Minimum	Maksimum
ESGSCORE	35.92	14.76	5.00	91.30
ESCORE	27.18	20.45	1.00	97.50
SSCORE	29.84	21.35	0.00	98.40
GSCORE	49.50	18.75	5.50	99.00
BCULT	0.130	0.165	0.00	0.85
ACEXPD	3.40	0.78	1.00	8.00
BETHICS	0.200	0.392	0.00	1.00
BIND	0.430	0.085	0.20	0.90
BAGE	54.80	5.20	40.00	75.00
BTENURE	7.10	4.10	0.00	25.00
BOWN	0.330	0.470	0.00	5.00
LNBSIZE	2.520	0.240	1.400	3.400
LNBMEET	1.950	0.510	0.600	4.300
AUDITOR	0.940	0.230	0.00	1.00
DUALITY	0.190	0.400	0.00	1.00

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Variabel	Rata-rata	Deviasi Standar	Minimum	Maksimum
FOWN	0.050	0.130	0.00	0.70
MVBV	2.200	3.350	-28.00	60.00
NOINST	150.00	85.00	0.00	800.00
BETA	1.10	0.480	-0.800	3.000
LEV	0.630	0.420	0.060	6.100
LNTA	18.150	1.150	12.40	22.500
ROA	0.085	0.095	-0.280	0.750

Data source; Research observation data report processed by researchers 2024, (SLS)

Crucially, the results show various relationships between the study variables, which provide information about the complex processes behind these interactions. Chiefly, the influence of ESG on the environmental as well as social -higher positive coefficient signified firms performing better in green practice correlated positively with firm showing greater commitment to corporate social responsibility; corroborating extant research denoting an interrelationship between these dimensions in their sustainability endeavors. Note, the governance score also positively correlates with the aggregate ESG score here indicating overall sound governance structures reinforce better overall ESG performance in these firms which is consistent with past research on how best to drive corporate sustainability efforts. Also, where there are ethical procedures a high correlation is observed with ESG score; establishing that advancement in the purview of governance translates as a stubborn commitment towards sustainability as well. This means that features of the board such as age and tenure correlate positively with the ESG score, suggesting that more experienced boards are best-suited to effecting impactful ESG strategies. In contrast, the moderate correlation of cultural diversity on the board with ESG score, also a narrow impact in perfect harmony with part of prior studies suggesting that diversity does not necessarily lead to better governance outcomes.

Table 3. Pearson Correlation

Variabel	ESGSCORE	ESCORE	SSCORE	GSCORE	BCULT	ACEXPD	BETHICS	BIND	BAGE	BTENURE
ESGSCORE	1	0.810***	0.845***	0.640***	0.025	0.095*	0.485***	0.195***	0.320***	0.240***
ESCORE	0.810***	1	0.730***	0.205***	-0.045	0.115**	0.425***	0.150***	0.335***	0.280***
SSCORE	0.845***	0.730***	1	0.260***	0.030	0.070	0.470***	0.200***	0.305***	0.245***
GSCORE	0.640***	0.205***	0.260***	1	0.050	0.110*	0.220***	0.190***	0.055	0.130**
BCULT	0.025	-0.045	0.030	0.050	1	-0.085*	-0.015	-0.030	0.075	-0.045
ACEXPD	0.095*	0.115**	0.070	0.110*	-0.085*	1	0.070	0.165***	0.050	0.180***
BETHICS	0.485***	0.425***	0.470***	0.220***	-0.015	0.070	1	0.220***	0.295***	0.210***
BIND	0.195***	0.150***	0.200***	0.190***	-0.030	0.165***	0.220***	1	0.305***	0.220***
BAGE	0.320***	0.335***	0.305***	0.055	0.075	0.050	0.295***	0.305***	1	0.190***
BTENURE	0.240***	0.280***	0.245***	0.130**	-0.045	0.180***	0.210***	0.220***	0.190***	1

Journal of Ecohumanism
2024
Volume: 3, No: 2, pp. 1852 – 1871
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*The definitions of the variables used are summarized in Table 1. The *, **, and *** indicate p-values of less than 10%, 5%, and 1%, respectively.*

Data source; Research observation data report processed by researchers 2024, (SLS)

Table 4 provides evidence of the very research question, just like board gender diversity has a positive effect on ESG scores. A delayed ESCORE had a significant positive association with previous performance, which complied subjectively with the above correlations between ESCORE and current operating status. In a similar fashion, lagged effects of SSCORE and ESCORE significantly boost the current governance and social scores. The continuation of these green and socially aware decisions over time further indicates that the company is serious about their commitment. Board culture moderates ESCORE but influences SSCORE and the findings underscore the effect of corporate cultural influence on social responsibility noting how this is strengthened by governance ties. The other is a severe decrement of all three realms, particularly ESCORE and GSCORE due to higher audit committee experience The ethical index has very strong positive effects on ESCORE and SSCORE, all thewhile exhibiting a slightly weaker negative effect against GSCORE, suggesting that principles are essential to drive corporate environmental and social actions but may not go hand in hand with governance. Above all, board autonomy significantly improved ESCORE, SSCORE and GSCORE indicating broader leadership model through autonomous leadership strengthens the sustainability in type. Longer-term board members are associated with both increased ESCORE and GSCORE, with little to no effect on SSCORE. High association with ESCORE and SSCORE, and low association with governance ownership. Big boards improve both SSCORE and GSCORE but little affects ESCORE. A higher number of meetings always has a positive association with all scores; therefore pointing to the effectiveness of pro-active governance as relates to sustainability performance Our diagnostics suggest no serial correlation problems and the instruments are validated with Hansen tests. It also underscores the study's rigor, as well as the strength and relevance of ESG practices on governance dimensions.

Table 4. Supplementary Analysis Results

Variabel	ESCORE Koefisien	ESCORE p-value	SSCORE Koefisien	SSCORE p-value	GSCORE Koefisien	GSCORE p-value
L.ESGSCORE	0.470	0.000***				
L.ESCORE			0.363	0.000***		
L.SSCORE					0.549	0.000***
BCULT	-0.025	0.384	0.202	0.000***	-0.127	0.151
ACEXPD	-1.616	0.000***	-0.947	0.035**	-3.829	0.000***
BETHICS	9.439	0.000***	18.830	0.000***	-14.10	0.000***
BIND	10.703	0.000***	11.078	0.003**	42.709	0.001***
BAGE	0.485	0.008**	0.501	0.000***	-0.345	0.274
BTENURE	0.502	0.000***	0.169	0.256	1.164	0.010**
BOWN	15.257	0.000***	3.723	0.005**	2.739	0.623
LNBSIZE	-2.511	0.095*	6.382	0.000***	14.149	0.004**
LNBMEET	5.568	0.000***	3.200	0.000***	4.617	0.076*
AUDITOR	-15.445	0.000***	-1.703	0.217	2.507	0.725
DUALITY	2.415	0.006**	-0.787	0.282	-3.201	0.249
FOWN	-18.940	0.000***	18.500	0.000***	-20.397	0.362
MVBV	0.249	0.055*	-0.102	0.581	0.193	0.710
LNINST	1.315	0.075*	3.868	0.000***	3.253	0.083*
BETA	-4.983	0.000***	-6.095	0.000***	-3.224	0.110

Journal of Ecohumanism
2024
Volume: 3, No: 2, pp. 1852 – 1871
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Variabel	ESCORE Koefisien	ESCORE p-value	SSCORE Koefisien	SSCORE p-value	GSCORE Koefisien	GSCORE p-value
LEV	-0.566	0.081*	2.531	0.000***	6.320	0.024**
LNTA	2.507	0.000***	0.055	0.928	-4.085	0.007***
ROA	-13.800	0.000***	-14.040	0.000***	-26.271	0.047**
CON	-55.620	0.000***	-53.220	0.000***	48.761	0.066*
N	800		800		800	
YEARDUMMY	YES		YES		YES	
INDUSTRYDUMMY	YES		YES		YES	
AR(1)	0.000		0.000		0.000	
AR(2)	0.886		0.752		0.944	
SARGEN p-value	0.000		0.000		0.788	
HANSEN p-value	0.208		0.202		0.469	

Significance levels are indicated as *, **, and *** for p-values less than 10%, 5%, and 1%, respectively.

Data source; Research observation data report processed by researchers 2024, (SLS)

The additional research findings presented in Table 5 provide novel insights into how discrete independent variables relate to the ratings on Environmental, Social and Governance metrics. L.ESGSCORE consistently demonstrates a robust positive correlation with all three scores, exhibiting notable statistical significance. A number of statistically important p-values emerged for elements including standards of ethical business conduct and board independence, which negatively impact the Governance Score but positively correlate to the Environmental and Social Scores. Factors such as the tone set by the board and prior experience auditing each exhibited mixed effects on the ESG components, with board culture negatively correlated to the Environmental Score but favorably associated to the Social Score, while audit experience significantly adversely influences all ratings. Interestingly, ownership-related variables such as the level of board ownership and foreign ownership display divergent tendencies; board ownership, for instance, positively shapes both the Environmental and Social scores yet not the Governance score. Return on assets, a performance indicator, routinely demonstrates a substantial negative correlation to all ratings related to environmental, social and governance issues. Control variables including firm leverage and size have differing impacts, while including yearly and industry dummy variables enhances the robustness of the model. Furthermore, the outcomes of the Hansen test reveal that the model is accurately characterized, and diagnostic exams indicate no issues with autocorrelation. All AR (2) values prove to be non-significant.

Table 5. Supplemental Analysis Results

Variable	ESCORE	p-value	SSCORE	p-value	GSCORE	p-value
L.ESGSCORE	0.482***	0.000	0.378***	0.000	0.565***	0.000
BCULT	-0.022	0.410	0.215***	0.000	-0.134	0.150
ACEXPD	-1.532***	0.000	-0.845**	0.040	-3.715***	0.000
BETHICS	8.912***	0.000	17.104***	0.000	-12.415***	0.000
BIND	9.825***	0.000	10.423***	0.002	41.326***	0.001
BAGE	0.512***	0.007	0.518***	0.000	-0.320	0.270
BTENURE	0.455***	0.000	0.189	0.245	1.128***	0.009
BOWN	14.870***	0.000	4.016***	0.006	2.944	0.600
LNBSIZE	-2.321*	0.090	5.940***	0.000	13.062***	0.003
LNBMEET	5.432***	0.000	3.000***	0.000	4.206*	0.080

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Variable	ESCORE	p-value	SSCORE	p-value	GSCORE	p-value
AUDITOR	-14.978***	0.000	-1.650	0.220	2.180	0.735
DUALITY	2.220***	0.007	-0.870	0.290	-3.400	0.240
FOWN	-17.505***	0.000	19.220***	0.000	-19.760	0.370
MVBV	0.263*	0.050	-0.125	0.590	0.201	0.700
LNINST	1.211*	0.080	3.780***	0.000	3.680*	0.090
BETA	-4.630***	0.000	-5.820***	0.000	-3.175	0.100
LEV	-0.520*	0.090	2.710***	0.000	5.460**	0.020
LNTA	2.820***	0.000	0.065	0.920	-3.800***	0.006
ROA	-12.95***	0.000	-13.75***	0.000	-25.360**	0.050
CON	-54.90***	0.000	-50.70***	0.000	49.450*	0.070
YEARDUMMY	YES		YES		YES	
INDUSTRYDUMMY	YES		YES		YES	
N	800		800		800	
AR(1)	0.000		0.000		0.000	
AR(2)	0.900		0.765		0.951	
SARGENpvalue	0.000		0.000		0.780	
HANSENpvalue	0.220		0.210		0.470	

Note: The definitions of the utilized variables are summarized in Table 1. Statistical significance levels are indicated with *, *, and * representing p-values less than 10%, 5%, and 1%, respectively.*

Panel Data Regression Results: Fixed Effects Model

The results show that board culture has a significantly negative association with environmental ratings, as represented by the coefficient of -0.210 (p-value: 0.005). In contrast, board culture reveals a statistically significant positive relationship (0.252 p=0.040) with governance scores; suggesting that while some cultural dimensions might block environmental endeavours, they could complement other governance facets. We consistently find that audit committee expertise has a significantly negative impact on environmental scores and overall ESG rating, with coefficients of -2.812 (p<0.001) and -1.421 (p=0.007) respectively suggesting high caliber oversight could in practice prioritize financial monitoring over sustainability performance. Most interestingly for us, of any board feature empirically tested in either the environmental or social dimensions (Table A1), ethics-focused boards had two of the largest values we observed a 9.125 and 10.005 respectively—both significant at the 1% level (p<0.001)—confirming that companies which prioritize having an ethical upper tier on their boards tend to also have very robust environmental and social performance outlets Board independence results in higher quality of governance overall and significantly impacts both governance ratings and total ESG performance. It does not have a statistically significant effect on social scores. Smaller boards will likely impress social responsibility efforts as exhibited by the negative sign on board tenure in relation to how responsible they have been. The ownership concentration level significantly improves the overall sustainability performance, as higher levels of ownership help to reduce agency costs conflicting with their interests. Financial factors play an important role as well, with leverage, total assets, and profitability also identified as significant predictors — particularly the latter three variables which have a negative influence on all ESG dimensions (suggesting that companies with very high earnings may sometimes focus more on higher profits than pursuing actions of sustainability). The models are not very powerful, explaining about 23-26% of score variance. Importance of the F-statistics strengthens

Journal of Ecohumanism
2024
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model relaibility. The findings present important lessons for policy-makers and companies seeking to influence their ESG status through governance adjustments.

Table 6. The Panel Data Regression Results Are Fixed.

Variable	ESGSCORE	p-value	ESCORE	p-value	SSCORE	p-value	GSCORE	p-value
BCULT	-0.045	0.495	-0.210***	0.005	-0.092	0.190	0.252**	0.040
ACEXPD	-1.421***	0.007	-2.812***	0.000	-0.912	0.192	-1.048	0.240
BETHICS	7.275***	0.000	9.125***	0.000	10.005***	0.000	2.367	0.425
BIND	9.678*	0.065	18.908***	0.012	-2.815	0.630	16.951*	0.070
BAGE	0.421**	0.038	0.148	0.602	0.535**	0.038	0.482	0.172
BTENURE	-0.311	0.245	0.292	0.400	-0.602*	0.061	-0.453	0.330
BOWN	8.204**	0.020	6.012	0.180	7.620*	0.071	10.432*	0.085
LNBSIZE	3.654	0.145	10.923***	0.004	4.145	0.210	-0.745	0.850
LNBMEET	2.623**	0.012	2.744**	0.041	2.512**	0.030	2.982	0.101
AUDITOR	6.107	0.132	9.578	0.103	0.503	0.910	10.321	0.180
DUALITY	-1.276	0.283	-1.754	0.310	-1.743	0.235	0.038	0.995
FOWN	5.582	0.525	-3.845	0.748	-5.402	0.580	26.921*	0.088
MVBV	-0.032	0.840	0.072	0.700	0.138	0.425	-0.357*	0.085
LNINST	1.109	0.168	1.125	0.375	2.813**	0.010	-1.034	0.450
BETA	-4.118***	0.000	-5.590***	0.000	-4.182***	0.003	-2.760	0.115
LEV	1.517**	0.042	1.083	0.362	2.192**	0.041	1.373	0.384
LNTA	4.121***	0.000	7.410***	0.000	3.904***	0.004	0.315	0.870
ROA	-15.72***	0.000	-17.05***	0.003	-17.45***	0.001	-16.327**	0.032
CON	-80.452***	0.000	-145.72***	0.000	-88.12***	0.000	10.872	0.750
YEARDUMMY	YES		YES		YES		YES	
INDUSTRYDUMMY	YES		YES		YES		YES	
N	850		850		850		850	
adj.R-sq	0.2589		0.2257		0.2252		0.0115	
F	9.35		9.42		6.74		2.72	

*Note: Definitions of the variables used are summarized in Table 1. *, *, and *** represent p-values less than 10%, 5%, and 1%, respectively.

Data source; Research observation data report processed by researchers 2024, (SLS)

Matching Trend Score Analysis Results

Table 7 highlights the results of a match-trend score analysis, focusing on the influence of board ethics as BETHICS on ESG ratings. The data show that companies with more boardroom ethics frequently do much better in terms of ESG performance (a high, positive and significant relationship between BETHICS and the ESG score; a coefficient which is equal to 18.72 and p-value (0.000). Additional measures ensured the robustness of these findings, including accounting for control variables as well as year and industry fixed effects. The study utilized a sample size of 850, strongly indicating a robust, significant dataset for assessing this relationship. BETHICS underscores the crucial role of ethical leadership in guiding companies toward practices that are more responsible and sustainable, as evidenced by their ESG ratings.

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2024
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Consistent with much research highlighting the value of moral governance in promoting sustainability and corporate social responsibility, our findings stressed this relationship.

Table 7. Matching Trend Score Analysis Results

Variable	ESGscore	p-value
BETHICS	18.72	0.000*
Controls	Yes	
Industry and Year Fixed Effects	Yes	
N	850	

Data source; Research observation data report processed by researchers 2024, (SLS)

Discusion Risearch

The research uncovers thought-provoking proof relating to the way board profiles, corporate virtue, and corporate administration affect an association's Environmental, Social, and Governance (ESG) execution in Indonesia. The discoveries add essentially to current investigations by affirming the job of different administration instruments in shaping ESG results. As worldwide consideration on manageability sharpens, these revelations turn out to be progressively significant, giving critical knowledge into how organizations in creating business sectors, for example, Indonesia can upgrade their ESG execution through powerful administration rehearses. The board makeup, specifically the assorted variety of experience, ability, foundation, and sexual orientation on boards, seems to essentially impact a company's ESG execution. Then again, corporate administration rehearses, for example, board duties and responsibilities, chief remuneration, shareholder rights, and transparent reporting standards set the stage for upper administration to actualize key manageability efforts.

Board Ethics and ESG Performance

The most shocking finding of the report is that there are significant positive correlations between board ethics scores and ESG scores. The result lends credence to early evidence of the criticality of moral leadership in advancing business sustainability. These Ethisphere ethical boards dovetail with legal and regulatory requirements to provide an OUR'sistible ecosystem of principled decision-making that permeates the operational fabric of entire organizations. The ethical position of corporate leaders becomes even more important in emerging economies because regulations there may not be as strong as in developed countries, and therefore the practice of globally standardized norms of corporate responsibility is imperative to both stakeholders within the company and its general governance. This finding is consistent with agency theory, which suggests that good corporate governance practices, such as ethical leadership, mitigate the agency problems resulting from misalignments of managers' and shareholders' interests. Board ethics can be seen in this manner as a tool for aligning firm activities with broader societal and environmental aims, eventually enhancing ESG performance. Strong proof connecting board ethics to ESG ratings supports the claim that morally aware boards are more prone to pursue long term value creation initiatives essential for sustainable growth.

Corporate Governance Mechanisms and ESG Outcomes

Our study provides insights into roles of EO characteristics, including ownership structure, board tenure length and board independence in shaping corporate governance frameworksaffecting ESG performance. This is consistent with resource dependence theory which suggests that an independent board can have diverse perspectives and expertise to help improve outcomes on ESG, in terms of decision making and oversight as prior researchers found. Earlier research has found that freestanding boards are stronger supervisors of management and yield corporate decisions that better serve the interests of stakeholders such as performing a social or an environmental role. This is in line with the finding of that study. The time that the head of an institution serves has a profound impact on ESG performance. Extended tenure risks

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becoming complacent and set in its ways when dealing with ESG issues, and as governance warfare continues apace. Having knownledge, while being able to adapt to new emerging sustainability concerns both matters and must be balanced. This is particularly the case regarding ownership structure, in which institutional investors operate. Long-term investors, in particular, are taking ESG issues into account when making decisions and are driving companies to improve their practices. There may be a silver lining though, as the fact that institutional ownership and ESG ratings are positively correlated means that forcing companies via investment to behave ethically could still contribut.

The Role of Cultural Context in ESG Performance

The unique cultural setting in Indonesia provides a challenge for the discussion about corporate governance as well as environmental, social, and governance (ESG) performance. In the context of a developing and democratic nation, Indonesia has its own set of challenges in sustainable business. This study highlights that some governance characteristics (in this case, among others, board culture) can lead to better ESG outcomes. It tends to follow a stakeholder theory bent, arguing that organizations should balance their community, workers and environmental impacts in their planning (Freeman 1984). In countries like Indonesia, where collective interest and social harmony are often prioritised, those with principled leadership such as that described above stand to score better on their ESG metrics array. One example of that is the tailoring of the governance practices to underscore cultural priorities for sustainability outcomes. Hence, due to Indonesia's dynamic legal and compliance environment, businesses who are proactive in adapting to global best practice will stand out both locally as well as on the global stage.

Implications for Theory and Practice

The implications regarding the theory and applications of the present study are profound. In theory, the study extends the realm of corporate governance theories — agency theory, resource dependence theory, and stakeholder theory— towards newly emerging market contexts. While these hypotheses have been through and through tried in created economies, their use in the Indonesian setting offers new experiences into how administration apparatuses work in advancing lawful settings. The results confirm the imperative of adapting corporate governance structures to local conditions but also consistency with global sustainable standards. In this respect, the role of corporate governance in preventing fraud as well as ensuring alignment with international norms for clean working conditions is of particular importance. This study triggers a wider understanding in the factors affecting business ethics across global contexts.

Current voluntary standards may not have the power to suppress such dynamics, and policy change would likely be necessary to increase enforcement and incentivize more openness. It supports influencing power to ensure that the optimization of corporate performance towards efficient operations, economic growth, and sustainability are in line with progressive social development. Weak statutes let leadership off easily and strong rules may encourage them to take a holistic view of the impact. The threat of sanction and damage to corporate reputations may serve as effective motivation for stewardship on the part of executives. Regulators have to strike a difficult balance in not only defining but also enforcing compliance for the greater good of people and planet along with profit. Such a step forward would reduce the risk and impact on stakeholders and resources for coming generations, honouring an ethics commitment to values across strategy, operations and disclosure.

Instead, they need to understand that ethical leadership and good governance are integral to ESG performance. Those with principled leadership, an independent board, and a commitment to accountable roadmaps are most likely to succeed in international markets where ESG evaluation has become an imperative for investors, clients and others with a stake in corporate success. Executives like Lord King should realize that institutional investors can also play a role as stewards of responsibility and actively engage them in shaping company behavior toward environmental and social goals. Organizations that adopt ESG metrics into more than just a shared value theory are likely to do better long term as the consumer becomes increasingly conscience.

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Limitations and Future Research Directions

Inside the bustle of the city, all kinds of sounds fill the air, which interfere with each other like vying musicians. The brilliant neon lights of colossally tall buildings pierce the night sky. This bizarre glow blankets the city below them. A numbing crowd for pedestrian movement. In firecrackerlike succession, the smell of grilling food on street side mixes with the fumes of gaseous states. This all is a sort of overdosage from aroma saffron that lingers plenty long afterwards. For all this mayhem, there's an unmistakable vitality that flows through the city. It's a relentless heartbeat that pushes things into night. Long term look into could scrutinize the administration-ESG relationship in the SME area to furnish a more inclusive comprehension of corporate maintainability in Indonesia. Furthermore, the investigation depends exclusively on report information from 2018 to 2024, which presents a stationary picture and does not catch ongoing advancements. Future reviews could widen the chronological extent to incorporate the most recent five years and dissect patterns over an all the more draw out time span. At long last, the examination utilizations self-detailed ESG information from a solitary wellspring without approval. Up and coming looks into could enhance information quality by cross-affirming self-detailed information with reviews from outsider rating specialists.

The research is based on quantitative data providing an overall picture of the correlations between the variables; however, it may not consider the more sophisticated, qualitative implications related to the good governance and ESG practices. A more profound understanding of such aspects of how the corporate governance processes are employed in real-life conditions and how they affect ESG outcomes could be viewed if the further research were designed using the mixed-method approach incorporating some qualitative methods like interviews or case studies. The research is completed with the account for Indonesia, a developing market with its own institutional and cultural specifics. Although the findings offer the relevant insights concerning the Indonesian context, they may not be fully applicable to the other developing countries with other governance and cultural contexts. A more comprehensive understanding of the factors influencing the ESG performance in such institutional conditions would be possible if the comparative research in the other developing countries were conducted.

Conclusion

In conclusion, the results of the study indicate the significance of board ethics, corporate governance mechanisms, and cultural dimension for the determination of ESG performance of Indonesian firms. The study makes a significant contribution to the theoretical concepts by elaborating the extendable corporate governance theories in the context of emerging markets. Additionally, it offers practical implications for stakeholders who are involved in promoting the corporate sustainability practices. Undoubtedly, the latter topic will be of increasing importance to corporate leaders, policymakers, and investors in the context of the growing attention to ESG performance around the world, particularly in developing countries. Therefore, the firms that want to promote their ESG performance should pay close attention to ethical leadership, the use of effective governance mechanisms and their strong commitment to sustainability. Only in this case will the companies be able to support broader societal and environmental goals and, at the same time, ensure their long-term business success.

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