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The Influence of Corporate Social Responsibilities (CSR) and Governance on Sustainable Economic Development: Evidence from ASEAN Countries

Nguyen Phan Thu Hang

¹ Faculty of Business Administration, Saigon University, Vietnam. 273 An Duong Vuong Street, Ward 3, District 5, Ho Chi Minh City, Vietnam: npthang@sgu.edu.vn

*Correspondence: npthang@sgu.edu.vn;

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Abstract: The attainment of sustainable development is the company's primary requirement on a global scale. CSR is a social part of the SD concept that focuses largely on a sound approach to stakeholders. CSR focuses on the commitment of businesses to keep their responsibilities as community members and meet the requirements of all stakeholders. Thus, the current study aims to investigate the impact of corporate social responsibility (CSR) on the sustainable growth of businesses in ASEAN nations. In addition, the relationship between government and sustainable development is investigated. This study employed a quantitative approach to collect data from financial statements and published CSR reports of companies from 2008 to 2019. We employed the random effect model (Waworuntu et al.) and the fixed effect model (FEM) to examine the correlations between the variables. The results indicated that the CSR index, the governance index, and the return on assets (control variable) are positively correlated with the sustainable development of ASEAN firms. These results are helpful for new research to investigate this field and regulators who wish to implement new CSR and sustainable development policies.

1. Introduction

The concept of sustainable development is well-known worldwide. With time, global competitiveness is increasing at an accelerated rate. This increase in competition also compels nations to strengthen their efforts to survive in this environment. The nations exert their greatest efforts to attain sustainable growth by various means (Ainou et al., 2022; Sachs et al., 2019; J. Wu et al., 2018). Sustainable Development (SD) originated in forestry in the eighteenth century. Currently, it is necessary to cut down several trees to protect the long-term safety of the forest community. This strategy ensured a consistent wood supply without compromising future generations' energy reserves. During this discussion, an eco-development strategy prioritized preserving natural resources and the environment. This advancement has contributed to the current Sustainable Development (SD) Mission Statement. Sustainable Development is the development that meets the requirements of the present without compromising future generations' ability to satisfy their own needs. In 1987, the World Commission on the Environment and Development established sustainable development as an ethical tenet, which has since become a central definition of sustainable development (SD) (Boluk et al., 2019; Chien, Zhang, et al., 2022; Wei et al., 2020). It contains two primary concepts: the concept of —needs for the vulnerable in particular, which is ascribed the highest priority, and the concept of constraints on technological advancements and social organization of settings capable of meeting existing and projected needs. Therefore, the priorities of economic and social growth in all industrialized or emerging nations must be characterized in terms of sustainability, whether market-oriented or centrally organized (Chien, Hsu, et al., 2022; Nawaz et al., 2019). Businesses should not just focus on strengthening their reputation by maximizing profit and performance but also on environmental and social problems.

CSR is essential to sustainable growth (Yam et al., 2018). As there are numerous common views of sustainable growth, the precise location where it operates is a subject of heated debate. The ethical conviction of an organization's long-term success should serve as the foundation for introducing the sustainable aspect into company management (Chien, Zhang, et al., 2022; Perrini, 2006; Xia et al., 2018). As the business is part of a dynamic interdependence structure inside and outside the company, this maintenance character can be met by the company's commitment to preserve the environment or reduce its environmental impact, as well as by the community's general recognition of the company's behavior. It is argued that CSR can be employed as a social component of the SD concept, which focuses largely on a prudent attitude to stakeholders (Huang et al., 2021b; Lu et al., 2018; Xia et al., 2018). CSR focuses on the commitment of businesses to fulfill their responsibilities as community members and meet the requirements of all stakeholders (Hakimi, 2019). In addition, the relationship between government and sustainable growth is investigated. Sustainable growth is a conceptual notion that addresses diverse time and space scales and numerous stakeholders (Basri, 2018). It denotes a process of adjustments that do not expressly define the creation objective and are subject to change during the process. Governance is utilized to direct the process of sustainable development. However, the government still lacks clarity. It is a collection of rules, the participation of parties, and the implementation of procedures to achieve a common goal (Güney, 2017; Huang et al., 2021a; Janowski et al., 2018).

The ten member states of ASEAN are Brunei, Cambodia, Indonesia, Lao, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam. With a population of 647.7 million

people in 2018, the ASEAN region is equivalent to the sixth largest economy in the world. There is a growing, quickly urbanizing, digitalizing, talented, and wealthy client base, but there is a shortage of knowledge in important industries. The COVID-19 issue has significantly impacted ASEAN economies and will continue to dominate the region's economic development for years to come. According to the IMF's revised World Economic Outlook, the ASEAN-10 economies will contract by 3.4% in 2020. (October 2020). In 2020, the economies of Vietnam, Brunei, Laos, and Myanmar were projected to increase by 1.6%, 0.1%, 0.2%, and 2.0%, respectively. The Philippines is projected to contract by 8.3% in 2020, while Thailand is expected to contract by 7.0%. It is anticipated that all six major ASEAN economies will experience growth in the coming year (Indonesia, Singapore, Malaysia, Thailand, the Philippines, and Vietnam). However, without Vietnam, the rebound in GDP in 2019 could take a while. The IMF expects Indonesia and Malaysia to return to their 2019 GDP levels by 2021, but it will take Singapore, Thailand, and the Philippines until 2022.

There are indications of expansion in several manufacturing and commercial sectors, including growth in machinery, equipment, and electronics (Naseem, 2020). Despite this, the total industrial output remains subpar. COVID-19 has also contributed to an increase in trade protectionism, especially regarding essential medical products and supplies. On November 13, 2020, the ASEAN Economic Ministers will sign a memorandum of understanding introducing non-tariff measures on basic products. The proposal obligates ASEAN countries to refrain from introducing non-tariff measures on 152 categories of items and supplies required for the fight against COVID19 and to reduce existing non-tariff measures for goods that do not comply with WTO rules. Shortly, global and domestic restrictions on movement and transit are anticipated to have the greatest negative impact on the service and tourism industries. Travel restrictions have had an effect on market and acquisition procedures as well as transfer movements. Lastly, domestic consumption declined in various regions of the nation. On November 12, 2020, ASEAN leaders vowed to construct an ASEAN Travel Corridor Agreement System to boost critical business transportation and create a shared collection of pre-departure and post-arrival health and safety activities to protect well-being. Figure 1 provides a selection of economic highlights about ASEAN nations.

Based on the above, this study seeks to analyze the impact of CSR and corporate governance on sustainable development in ASEAN nations with diverse cultural and economic structures. Prior studies concentrated on these occurrences in established nations. Thus it is necessary to test the hypothesis in emerging economies (Khuong et al., 2021). In addition, the fastest economic growth rates in the region mentioned above motivate businesses to move their emphasis to business principles, such as giving corporate governance priority, to promote sustainable development. In addition, it is important to remember that business in ASEAN nations is characterized by the opportunities and benefits that emerge from excellent CSR practices. Therefore, the research findings in the ASEAN context may give sufficient support for sustainable development goals.

2. Literature Review

In several nations, the reveal of numerous quality institutions predominates. These disclosures differ from a social and environmental context with larger perspectives on sustainable development. Certain broader perspectives also vary depending on the extent of international comparisons between various economies and institutions. These levels are essential for generating the barrier factors that identify comparable deficiencies.

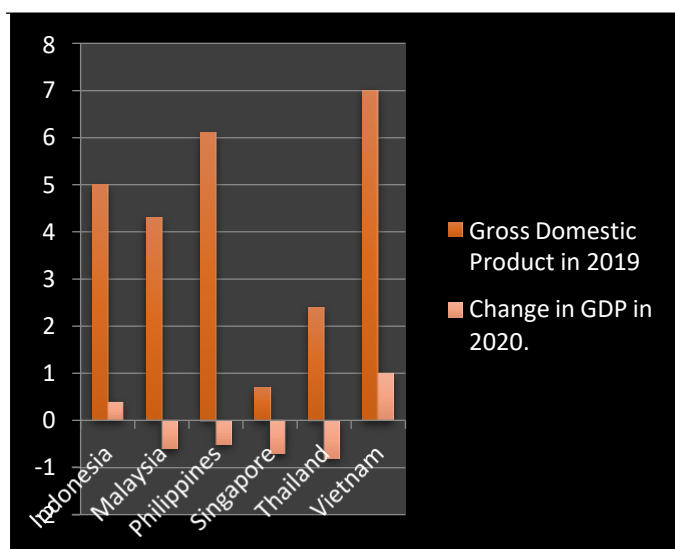


Figure 1: Economic growth trend in ASEAN countries

The environmental and social disclosures of worldwide institutions, especially those in developing nations, are hindered by various obstacles (Gomez-Gutierrez et al., 2019; Kamarudin, 2021). Certain ASEAN nations also emphasize the significance of social disclosures, which aid in achieving sustainable economic and business development. This is based on the immediate application of social disclosures, which culturally distinguishes them from environmental exposures. The sustainability of economies refers to the significance of social disclosures in numerous ways. In several ASEAN nations, self-disclosure has been crucial in pursuing sustainable development. The elements of social disclosure distinguish the influences that diverge with minor alterations in sustainable development.

Similarly, the social context is dominated by self-disclosure and mutually supportive friendships (Trepte et al., 2018; Xiang et al., 2021). This allows for the expansion of face-to-face connections that could generate sustainable development between nations. It may be simple for those who reside far from destinations where encounters promote sustainability (Lacap, 2021).

Nevertheless, national economies are typically based on social disclosures that promote sustainability. The induction of the institutional environment through the facilitation of social disclosures encompasses several corporate social responsibility examples. This is an essential component of the social disclosure that adds to the disclosure impact in the developing ASEAN nations (Alshbili et al., 2020; Lan et al., 2022). By highlighting the importance of social disclosures, it may be simple to distinguish between sustainable development in different countries and locations (Anjam, 2020). Not only does it highlight the aspects of sustainable development, it also demonstrates the multitude of factors associated with pursuing sustainability. At the same time, relying on the factors that could significantly contribute to sustainable development. It is essential to comprehend the obstacles that exist in achieving sustainable growth in ASEAN nations and ASEAN enterprises. Various proposals also mention addressing the challenges that are impeding sustainable growth. Using the goals of sustainable development, various educational resources could prevent the issues that may arise in sustainable development (Leal Filho et al., 2018; Li et al., 2021). Therefore, supporting offerings in sustainability might assist in recovering the instruments that could remove the causes of inefficiency in sustainable growth.

Some corporations and businesses typically highlight various stakeholder views. It is closely tied to the economies of all

nations because the stakes are always the major objective of every nation's efforts. Environmental disclosure fosters a dominating position among business structures, contributing to economies' sustainability. As a result of the unanticipated consequences of their ecological disclosure on sustainable development, ASEAN nations are generally more important targets for environmental disclosure countermeasures. When seen from the standpoint of stakeholders, environmental disclosures have a greater impact than innovative environments (Li et al., 2021; Yin et al., 2018). Some ASEAN nations are renowned for their environmental disclosures, which substantially benefit sustainable development (Hussain et al., 2021a). In addition to the importance of environmental disclosures, sustainable growth also faces certain limits. These are the proxy elements included in the environmental disclosures that have long-lasting repercussions on numerous disciplines of sustainable development. The effects of prices significantly associated with environmental disclosures are credited with fostering environmental innovation (Yao, 2022). It is the processes devised in various ASEAN nations that have contributed to the improvement of institutions that promote sustainable development. This could limit the manipulations of specific individuals and promote various organizational and national benefits. Environments play an essential role in sustainable development. Even though environmental disclosure is intimately tied to the corresponding elements that have an eminent impact on sustainability, environmental disclosure is nonetheless essential (Hussain et al., 2021b). Therefore, environmental disclosures have been incorporated into international political agendas (Gomez-Gutierrez et al., 2019). It is inseparable from sustainable development because the goals of sustainable development are most closely associated with environmental disclosures. This substantially affects the aims designed to promote sustainable development, particularly among ASEAN nations. In sustainable development, which is dominated by environmental disclosures' external and internal effects, certain discrepancies are also observed.

After examining the goals of sustainable development over the past few centuries, the fundamental notions of sustainability emerge as the most important. Various pressures have diminished the dearth of awakening facts in ASEAN nations. These forces have substantially impacted the sustainable development of several emerging nations. Agendas in developing countries are typically designed to address sustainable development issues by elevating the status of development objectives (Leal Filho et al., 2018; Li et al., 2021). Diverse measures have played a key influence by elaborating examples of international development efforts undertaken by enterprises and nations. Certain levels of governing mechanisms could result in improvements to sustainability. Despite this, sustainability is essential for the economic growth of numerous nations.

Consequently, the governing disclosures have led to a significant role among emerging markets, which has boosted sustainable growth in several sectors. These are typically associated with countries in North Africa and the Middle East, where the importance of banking risks and governance disclosures for emerging markets is highlighted (Elamer et al., 2019; Moslehpour et al., 2022). To contribute to sustainable development, the promulgation of reforms in the banking sector must be based on a set of standards. Therefore, the significant components of governance arrangements and certain external circumstances are unique to sustainable development. Numerous financial regulators emphasize the disclosure of risk that contributes to sustainable development. Some financial regulators include governance that has a big influence on the growth of nations. Typically, ASEAN nations have greater governance structures and disclosures,

which increase due to numerous sustainability-related aspects. Governance and risk disclosures are linked, with the roles of financial instability, and climate change highlighted (Christophers, 2017; Moslehpour et al., 2022). This alliance is extremely significant for underdeveloped nations and ASEAN nations striving for improved sustainable development and approaching sustainable development by incorporating the actions of financial institutions and financial markets.

Numerous joint impacts are inevitable in the interconnections of global marketplaces, as businesses and nations compete for similar advantages (Danielle, 2020). The ASEAN nations dominate global markets due to stronger political ties that facilitate sustainable development. The beneficial function of politics and democratic diversity, which aids in developing sustainable governance disclosures, could make it possible. This disclosure could be closely tied to political ties, corporate governance frameworks, and market risk disclosures (Al-Hadi et al., 2018; Moslehpour et al., 2022). It clarifies the linkages between disclosures on governance and sustainable development. This would only be conceivable if developing markets played a significant role in generating the positive effects of policy. Several cases of discrimination have been discovered in numerous nations. Due to weak governance disclosures, these discriminatory features are prevalent in several ASEAN nations. It harms the sustainable growth of these nations, which may also upset economic conditions. Various silenced voices have been observed with the profundity of development aims adhered to by sustainability's evolutions (Briant Carant, 2017; Lan et al., 2022). Many forums expect to instill specific ideals through diverse cultural and symbolic contexts. This further exacerbates the difficulties of sustainable development, which could ultimately offer no opposition to the international economic conditions portrayed.

Corporate social responsibility is essential in various enterprises (Basheer, 2020). It leads to a sustainable environment for both businesses and nations. Due to the efficacy of businesses, corporate social responsibility and sustainable development are intricately linked (Liu et al., 2021). Many ASEAN nations have contributed more to the role of corporate social responsibility in sustainable economic growth while promoting business. It not only improves the performance of businesses but also impacts other areas of the economy and promotes sustainable development (Ikram, 2019; Sadiq et al., 2022). Consistency in CSR pertains to the longitudinal impacts executed in numerous economic sectors and positively contributes to sustainable development. Innumerable businesses describe the function of corporate social responsibility in terms of its multiple advantages. Initially, every business seeks greater profits, but corporate social responsibility has prompted it to assume such a prominent position. This function is connected to numerous political determinants and provides a unique perspective on the context of emerging economies from various levels of enterprises (Shirodkar et al., 2018; Tan et al., 2022). Corporate social responsibility enhances the legitimacy of sociopolitical forces through the activities it facilitates. These elements contribute positively to sustainable development by fostering ties with states and other stakeholders. These ties could not be excluded from ASEAN countries because CSR contributes to sustainable development.

The policies determine the likelihood of foreign investments engaging in corporate social responsibility. These policies are the result of competing viewpoints that have a considerable impact on the ASEAN nations. Therefore, the major influence of corporate social responsibility is typically the unpredictability of business value due to the significance of CSR (R. C. Y. Chen et al., 2017). The usage of CSR that is relevant to the firm's value contributes significantly to sustainable development through corporate policy. Sustainable

development is essential for companies and nations. With a strong emphasis, corporate social responsibility plays a significant role in enabling sustainable development security measures. The country's labor force depends on contributing significantly to sustainable development. This could only be accomplished by implementing corporate social responsibility in organizations and businesses and establishing favorable policies. Numerous ASEAN nations have acknowledged the significance of corporate social responsibility, which asserts numerous advantages for sustainable development. This is only conceivable if no exceptions exist and substantial progress is made toward achieving sustainable development goals for the workers, typically female migrants (Holliday et al., 2019). Certain macroeconomic issues are also prominent when discussing the growing financial remittances in emerging nations due to the effective endorsement of corporate social responsibility.

Diverse financial elements contribute to developing a sustainable environment for nations (X. Wu et al., 2021). These variables are common proxies in the establishment of sustainable development. It is one of the major variables of return on assets for many businesses that rely on a certain portion. This could be accomplished by evaluating the dependence on various intermediaries and describing the relationship between firm profitability, social, environmental, and governance factors (Brogi et al., 2019; Zhao et al., 2021). It is only relevant when the policymakers and decision-makers who are acutely aware of the profitable measurements support the favorable implications. Financial intermediaries and industrial businesses are responsible for forming several dynamics that dominate return on assets. These processes significantly influence the emergence of positive examples of sustainable development. This is only conceivable if the policy execution also satisfies the monetary conditions. In decentralized markets, the asset dynamics include inequality and liquidity, which contribute to sustainable development favorably (Iacopetta et al., 2019). This depends on the friction of markets, which is influenced by the matching of technologies and asset returns over time. It has lasting impacts for greater sustainability, but the short-term effects of return on assets could lead to instability.

For similar economies in ASEAN nations, it is necessary to construct return on asset measurements with expanding implications. These consequences include the momentum of assets that play a major role in sustainable development. It describes a range of short- and long-term returns but leads to the proper path for the sustainable development of economies and businesses through higher profitability. There are robust relationships between the elements of asset pricing and returns that are measured by a range of evaluative variables (H.-K. Chen et al., 2019). Standard scales and production functions have a substantial relationship that increases the return on assets. In several nations, gender has also been portrayed in sustainable development. The cross-relationship between return on assets and other goals linked with a nexus has been stated. This nexus incorporates development, migration, and gender dynamics, which provides a larger perspective on the flow of experience. Typically, these flows significantly impact the sustainable development goals that must be attained due to the emergence of gender roles (Holliday et al., 2019). The contribution of businesses to economic development has demonstrated the interconnection of transnational and globalized reality. This seeks to address sustainable development in a limited way, which could be enhanced by the positive incentive of return on assets.

3. Research Methodology

The continuing research aims to investigate the impact of CSR and corporate governance on a company's sustainable development goals in ASEAN nations. This study employed quantitative data collection methods, including using already available secondary data. This study extracted data from 2008 to 2019 financial statements and published CSR reports of companies. This study employed REM and FEM to examine the correlations between variables. Based on previous research evaluated, the present study has created the following formula:

$$SD_{it} = \alpha_0 + \beta_1 SDSI_{it} + \beta_2 EDSI_{it} + \beta_3 GDSI_{it} + \beta_4 CSRFF_{it} + \beta_5 ROA_{it} + e_{it}$$

Where;

SD	=	Sustainable Development
<i>i</i>	=	Firms
<i>t</i>	=	Time Period
SDSI	=	Social Disclosure Score Index
EDSI	=	Environmental Disclosure Score Index
GDSI	=	Governance Disclosure Score Index
CSRFF	=	CSR Focused Firm
ROA	=	Return on Assets

This study's primary variable is sustainable development, measured as a company's net income ratio to the country's GDP. In addition, CSR has been quantified as an independent variable using the social disclosure score index, the environmental disclosure score index, and a value of 0 for CSR-focused firms and 1 for those not CSR-focused. In addition, corporate governance is used as an independent variable assessed as the governance disclosure score index. As a final control variable, the return on assets is calculated as the net income ratio to total assets. Table 1 displays these structures together with their respective metrics.

Table 1: Measurements of Variables

S#	Variables	Type	Measurements
01	Sustainable Development	Dependent	The ratio of net income of the firm to the GDP of the country
02	Social Disclosure Score Index	Independent	Social Disclosure Score Index
03	Environmental Disclosure Score Index	Independent	Environmental Disclosure Score Index
04	Governance Disclosure Score Index	Independent	Governance Disclosure Score Index
05	CSR Focused Firm	Independent	Value 0 for the CSR-focused firm and 1 for not CSR-focused firm
06	Return on Assets	Control	The ratio of net income and total assets

The analysis section shows the checking of the multicollinearity issue in the data. This can be checked by using the variance inflation factor (VIF). If the results of VIF have shown less than five values, then there is no issue of multicollinearity in the data. In addition, the correlation among the variables has also been verified by using the correlation matrix. The estimation equations for the VIF are as follows:

$$R^2_Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + e \quad (2)$$

$$j = R^2_Y, R^2_{X1}, R^2_{X2}, R^2_{X3}, R^2_{X4}, R^2_{X5} \quad (3)$$

$$Tolerance = 1 - R^2_{VIF} = \frac{1}{Tolerance} \quad (4)$$

The findings section also shows the FEM to check the nexus among the variables. The FEM controls for all time-invariant changes among the individuals, so the assessed coefficients of the FEM cannot be biased due to omitted time-invariant features. If the unobserved construct does not modify over time, any alterations in the predictive variable must be due to impacts other than the fixed features. The estimation equation for the FEM model is as under:

$$Y_{it} = \beta_{1i} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + u_{it} \quad (5)$$

The subscript (i) exposes the "individual country intercepts" that may vary due to the country's structures. Based on the understudy variables, the present study has established the equation for FEM as follows:

$$SD_{it} = \beta_{1i} + \beta_2 SDSI_{it} + \beta_3 EDSI_{it} + \beta_4 GDSI_{it} + \beta_5 CSRFF_{it} + \beta_6 ROA_{it} + u_{it} \quad (6)$$

This study has also examined the relationships among the variables using REM and statistics, a REM known as the variance components model, where the parameters are random variables. In addition, REM is a type of hierarchical linear model that assumes the data being analyzed are "drawn from a hierarchy of different populations whose differences relate to that hierarchy." In econometrics, REM is used in panel analysis when one assumes no fixed effects. The estimation equations for the REM are as follows:

$$Y_{it} = \beta_1 + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \varepsilon_i + u_{it} \quad (7)$$

$$Y_{it} = \beta_1 + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + w_{it} \quad (8)$$

In this equation, $w_{it} = \varepsilon_i + \mu_{it}$ and ε_i show the individual-specific error component, and μ_{it} shows the time-series error and combined cross-section component. Based on understudy variables, the present study has developed the following equation for REM:

$$SD_{it} = \beta_1 + \beta_2 SDSI_{it} + \beta_3 EDSI_{it} + \beta_4 GDSI_{it} + \beta_5 CSRFF_{it} + \beta_6 ROA_{it} + w_{it} \quad (9)$$

4. Findings

The results include descriptive statistics, including the variables' mean, standard deviation, maximum, and minimum values. According to the data, the mean SD value is 0.318, whereas the mean SDSI value is 51.501. In addition, the average percentage of companies emphasizing CSR is 0.837%, whereas the average ROA is 1.009. In addition, the mean value of EDSI is 55,291, and the mean value of GDSI is 24,993. The values are presented in Table 2.

Table 2: Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
SD	0.318	0.267	-0.179	0.437
SDSI	51.501	4.926	45.021	79.319
CSRFF	0.837	0.370	0	1
ROA	1.009	1.898	-9.18	5.116
EDSI	55.291	25.101	42.862	84.85
GDSI	24.993	22.82	12.359	94.36

The results also display the correlation between the variables, and the correlation between the variables is not strong because the values are less than 0.85. In addition, the data reveal a favorable relationship between SDSI, CSRFF, ROA, EDSI, GDSI, and SD. The results demonstrated that a 1% change in SDSI will result in a 3.7% change in SD, and a 1% increase in CSRFF will result in a 12.6% increase in SD and vice versa. The data also suggested that a one percent change in ROA will result in a 4.08 percent change in SD and that a one percent increase in EDSI will result in a 13.5% increase in SD and vice versa. Finally, the data revealed that a one percent change in GDSI will result in

a 26.8 percent change in SD. In Table 3, these values are emphasized.

Table 3: Correlation Matrix

Variables	SD	SDSI	CSRFF	ROA	EDSI	GDSI
SD	1.000					
SDSI	0.037	1.000				
CSRFF	0.126	0.033	1.000			
ROA	0.408	0.013	0.214	1.000		
EDSI	0.135	0.006	0.015	0.042	1.000	
GDSI	0.268	-0.013	-0.110	-0.479	-0.020	1.000

The findings also show the multicollinearity checking by using VIF. The figures highlighted that the values of VIF are lower than five, meaning no multicollinearity issue in the model. These values are mentioned in Table 4. The links among the variables have been examined by using REM, and the results revealed that CSR, corporate governance measured by GDSI, and returns on assets (control variable) have a positive association with the sustainable development of the firm of

Table 5: Fixed Effect Model (FEM)

SD	Beta	SD.	t-value	p-value	LL.	UL.	Sig
SDSI	0.104	0.046	2.26	0.025	0.009	1.016	**
CSRFF	0.162	0.088	1.84	0.068	-0.012	0.335	*
ROA	0.124	0.026	4.79	0.000	0.073	0.175	***
EDSI	0.108	0.056	1.93	0.036	0.004	1.020	**
GDSI	0.102	0.032	3.19	0.015	0.005	1.002	**
Constant	1.340	0.098	13.62	0.000	1.146	1.533	***
R-squared		0.587	Prob > F		0.000		

*** $p < .01$, ** $p < .05$, * $p < .1$

Table 6: Random Effect Model (Waworuntu et al.)

SD	Beta	SD.	t-value	p-value	LL.	UL.	Sig
SDSI	0.104	0.046	2.26	0.025	0.008	1.016	**
CSRFF	0.133	0.056	2.38	0.020	0.006	1.302	**
ROA	0.117	0.023	5.05	0.000	0.071	0.162	***
EDSI	0.110	0.036	3.06	0.015	0.002	1.002	**
GDSI	0.102	0.042	2.43	0.021	0.005	1.001	**
Constant	1.369	0.108	12.65	0.000	1.157	1.581	***
Overall r-squared		0.586	Prob > chi2		0.000		

*** $p < .01$, ** $p < .05$, * $p < .1$

5. Discussions

In contemporary society, the notion of sustainable development is becoming increasingly contentious. From this perspective, the growing nations of Asia are noteworthy. The statistical study clarifies the connection between social disclosure and sustainable growth. The social disclosure score index fosters sustainable development. These two factors have a strong correlation. The outcomes correspond to the study (Mgbame et al., 2020). According to this study, the social factor is the aspect of ESG that deals with human beings in the community. This aspect of society highlighted corporate social responsibility. When organizations care for society's welfare, they earn society's respect. They evaluate community-beneficial actions regarding health, human rights, education, training, labor practices, equal opportunity, safety, and procurement. Companies committed to social responsibility are seen as contributing members of society, even if they benefit from sustainable economic development (Husted et al., 2017). This investigation yielded comparable results to this study. The environmental responsibility index has a favorable correlation with sustainable economic growth. The firms with environmental responsibility establish policies for environmental practices, limiting profit-maximizing strategies. The results indicate a substantial positive correlation between

ASEAN countries. The R square value shows that 58.6 percent variation in SD is due to all the study's predictors. These values are highlighted in Table 6.

Table 4: Variance Inflation Factor

	VIF	1/VIF
ROA	1.345	.743
GDSI	1.298	.77
CSRFF	1.049	.953
EDSI	1.002	.998
SDSI	1.001	.999
Mean VIF	1.139	.

The links among the variables were first examined using FEM, and the results revealed that SDSI, EDSI, and CSRFF measure CSR. In contrast, corporate governance is measured by GDSI, and returns on assets (control variable) positively affect the sustainable development of the firm of ASEAN countries. The R square value shows that 58.7 percent variation in SD is due to all the study's predictors. These values are highlighted in Table 5.

the environment disclosure score index and sustainable development. The results are identical to those of prior investigations. Ferrero-Ferrero et al. (2016) highlighted that firms with environmentally responsible practices enjoy a higher profitability ratio. Still, those who disregard their environmental duties may experience profit in the short term but cannot sustain this ratio.

Additionally, another researcher stated that enterprises with a high environmental disclosure score index substantially affected sustainability development (Nunes et al., 2016). The influence of the firm's environmental disclosure score on its CSR disclosure is direct. Compared to enterprises with minimal pollution, firms with high pollution negatively influence CSR disclosure. Historically, the primary objective of business organizations has been to maximize profits. Still, this objective has shifted to presenting a better disclosure score index of social, environmental, and governance activities to achieve the goal of sustainability, as firms face pressures from social and environmental legislation, ethics, and principles to remain in society. Companies with a higher score index have a better public image and reputation, which may increase their sustainability. The interaction between companies focusing on CSR and sustainable development is extremely good. As the government of a developed Asian nation such as Singapore has enacted a policy to reward companies that contribute to the

improvement of society as a whole and fulfill their corporate social responsibility, these companies may be eligible for financial incentives and privileges. These organizations have happier employees than others, which directly impacts their efficiency and profitability.

Firms focusing on CSR might have a competitive advantage and a strategic position in the market. The capacity of businesses to contribute to the economy's sustainable development objectives has increased. Therefore, sustainable development and corporate social responsibility are highly advantageous. Numerous other researchers, such as Waworuntu et al. (2014), have similarly anticipated the beneficial outcomes, stating that organizations with CSR initiatives will have a greater profitability ratio. These companies may devote a substantial portion of their profits to maintaining and advancing social interests, contributing to sustainable development. ASEAN nations have collaborated to rapidly generate affluence and sustainable development, allowing them to anticipate their future statistically. Brunei's objective is to be among the top 10 countries in the world in terms of per capita GDP by 2035 and to improve the social quality of life. Other ASEAN member states, including Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Cambodia, Laos, and Myanmar, have similarly defined goals for the next 25 years. Thus, sustainable development can be realized if ASEAN nations adhere closely to their vision. In addition, Kawai (2005) found a positive correlation between sustainable development and corporate social responsibility. This study has clearly outlined the issues encountered by ASEAN countries and determined that CSR initiatives are one of the best ways to improve the financial standing of businesses, which has a beneficial effect on sustainable economic development. ASEAN nations greatly desire to close the development gap with industrialized nations. Countries with strong financial performance, such as China, Bangladesh, and Vietnam, have taken successful steps to boost economic growth. Companies who are fully committed to CSR and disclose a favorable report greatly impact sustainable development. This study finds a significant positive correlation between sustainable development and asset returns. The correlation between SD and ROA indicates that as ESG performance improves, so will the profitability ratio. Waworuntu et al. (2014) also projected a positive correlation between return on assets and sustainable development.

6. Conclusion Implications and Future Directions

In light of the preceding discussion, firms dedicated to sharing information and decisions with their stakeholders have a good relationship with them. Firms focusing on CSR generate market goodwill and have a sustainable development objective. As organizations engaged in CSR initiatives receive numerous benefits, one of these benefits is the financial benefit derived from shareholder participation in the strategic management process. Companies wishing to declare their corporate social responsibility metrics and their social, environmental, and governance index must adhere to the Global Reporting Initiatives' requirements (GRI). The reporting reveals disclosures as the accountable and liable party for internal and external stakeholders in the direction of sustainable growth. According to the GRI framework, businesses should be able to meet the maximum number of indicators. However, disclosure indices may not capture the full scope of a company's CSR operations; they only reflect the information management wants to share with stakeholders. Lastly, the sustainable development ratio is likely greater than the ESG performance index's accomplishments.

This study has possible limits that provide future direction and new study areas for economists, financiers, and scholars from other disciplines. In this study, the social, environmental, and

governance disclosure indexes are used to quantify the CSR of enterprises, with the return on assets serving as the control variable; however, other aspects for transparent CSR disclosure are ignored. Future researchers are suggested to discuss environmental performance, exposure to environmental news, leverage, and business size. This study has concentrated on ASEAN countries and anticipated the outcomes. Still, the question is if the same outcomes will be observed in North American and European nations and between ASEAN nations.

Regarding this constraint, future scholars should do comparison research, as the economic conditions of the 10 ASEAN member states are not identical. Myanmar and Cambodia are the poorest nations relative to Singapore and Brunei. Determine the relationship between manufacturing sector corporations' social, environmental, and governance disclosure and the economy's sustainable development. Future academics interested in this topic may study the data by including firms from different industries. This study utilizes publicly traded companies throughout the past twelve years, from 2008 to 2019. It is possible to make additional efforts when collecting data beyond this period.

This study has contributed to the existing CSR and sustainable development literature.

- Social, environmental, and administrative The degree to which each type of sustainability governance contributes to performance enhancement is variable.
- This study has important implications for academics and practitioners. This study reveals the knowledge and strategic and organizational consistency and its effect on academic sustainability.
- This research is appropriate for recent studies that wish to examine this topic in the future and for regulators who want to implement new CSR and sustainable development rules.
- The research is beneficial for the government and policymakers, who are more concerned with businesses that contribute to the welfare and improvement of society.
- The beneficial outcomes also have a positive impact on sustainable development. The findings may be important for the government to make decisions, policymakers to formulate policies, and other departments to implement them, as the government introduces developing programs and other financial and non-financial incentives for CSR-focused businesses that may result in sustainable development. Currently, the government of Singapore has launched thirty programs to increase the efficiency of the energy and water sectors, as well as other projects to implement environmentally friendly innovations in the transportation sector.

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