SUSTAINABLE BANKING BASED O1N ENVIRONMENTAL SOCIAL AND GOVERNANCE (ESG) MODEL: STUDY ON ASEAN BANKING INDUSTRY

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In 2016, Era of Asean Economy Community has been enacted. Accordingly, the demand of information transparency has been increasing for market participants, especially investors to make investment decisions. SR as one of information source has received great attention in the non-financial sector, but in the financial sector, research is still limited, primarily related to cross country. In addition, the existing research just focused on determinant factors or consequences of SR. It is hard to find a model to combine determinant and consequence factors.

This research aims to analyze Environmental Social and Governance (ESG) Model on ASEAN banking industry. Model ESG was used to analyze determinants or antecedents and consequences or outcomes of Sustainability Reporting (SR). Determinant model observed two aspects; those are external stakeholder pressure (ESP) and internal governance mechanism (IGM). Outcome model observed consequences of SR disclosure to market-based performance (MBP).

There were 16 banks in ASEAN that disclose SR in 2011-2015, which could be research samples, they produce 79 observations. The analyses discovered that ESP and IGM have important role to support transparency through total SR disclosure to increase MBP. However, the study also found that the external stakeholders do not concern to environmental issues.

Key words: sustainable banking, environmental social and governance sustainability reporting, external stakeholder pressure, internal governance mechanism, market-based performance

1. INTRODUCTION

In 2016, Era of Asean Economy Community (AEC) has been enacted. The purpose of AEC is to create ASEAN as a stabil economic region, prosperous and highly competitive where there is a free flow of trade in goods, services, investment and capital; equitable economic development; and poverty and socio-economic differences reduction. The consequence of the AEC is openness in many ways, mainly information. The demand of information transparency has

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been increasing for the market of participants, especially investors to make investment decisions. Investment decisions are no longer based on the financial information such as accounting information. Investors require non-financial information (NFI); this awareness has emerged since two decades ago, consequently the role of accounting information systems has been extended. The need of NFI has increased more as the emergence of social and environmental issues, so that it push to raise corporate social responsibility (CSR) and sustainability report (SR).

Business entities must respond positively to the demands of investors and other stakeholders if they want to be sustainable. SR disclosure is an indicator of a business entity whether a company meets the information needs of the stakeholders. However, SR disclosure is voluntary, as a result, patterns of presentation of information that is often practiced by the company highly variation and depend on the management policy. Therefore, it is required a study to review the information advancement in the sustainability report. Information obtained from the SR is very useful in assessment if the bank operates by considering economic, social and environmental aspects simultaneously.

SR as one of information source has received great attention in the non-financial sector, but in the financial sector, research is still limited, primarily related to cross country. The existing studies still concern to case study (see Maklan, Knox, & Antonetti, 2014), qualitative, longitudinal analysis (see (Williams & Adams 2013), comparative studies (see Nobanee & Ellili, 2016; Sobhani et al. 2012), and the role of banking in environmental improvement (see Coulson, 2009; Stephens & Skinner, 2013). Some other focus on CSR measurement (see (Fatma et al., 2014), developing a performance evaluation model (see Rebai et al., 2016) and description of history and current development on sustainable banking (e.g. Weber, 2013). Almost there is no generalization model research, except what Branco & Rodrigues, (2008). In context AEC, it is requested to have the research universally in nature, which is able to make a generalization for ASEAN region. This condition encourages to develop a model antecedent to understand the incentif of bank disclose NFI, especially SR. The study relating to the motivations of the information transparency and also the outcomes of SR information will be useful for investors and other stakeholders. However, the existing research just focused on determinant factors or consequences of SR as found on Branco & Rodrigues (2008) study. It is difficult to find a model that combines a determinant and consequence factors. Therefore, this study integrates both determinants and consequences model of SRD to be analyzed simultanously on ASEAN banking industry.

Beside limited studies on banking industry, the financial sector, particularly banking industry is an important object to be observed for several reasons. First, banks provide an important contribution in influencing the direction of economic growth of the country through financial services products to the small-medium and also large. As a financial services institution, the banking industry should encourage the company as debtor to do business in a sustainable manner that takes into account the social and environmental aspects (Shen et al., 2016). This is in line with the direction of sustainable development goal (SDGs) which has been proclaimed by the United Nations. Second, the implementation of the Asean Economic Community (AEC) has resulted in the flow of goods and services freely (Asean free trade). The ASEAN banking sector should be able to drive a competitive advantage in the long run because of dynamical change of bank ownership and fast ASEAN market growth. Some of the Malaysian banking has expanded to dominate domestic-owned banks such as CIMB Niaga, Bank Internasional Indonesia (become Maybank Indonesia), and Bank Danamon. Third, a survey from KPMG (2013) stated that the trend of companies that disclose sustainability reporting globally continues to increase, but in the banking industry have not many who practice such reporting. In Indonesia, only the government-owned banks have been practicing the SR disclosure, from about a total of 100 banks.

Stakeholder pressure is thought to be one of the variables that play an important role in influencing the disclosure SR (Chika & Akihiro 2013). Another variable that is expected to affect SR disclosure is corporate governance mechanism (CGM) just like on non-financial research findings (For example, (Mallin & Michelon 2011; Faisal et al. 2012; García-Osma & Guillamón-saorín 2011 etc.). Since its emergence, the issue of governance becomes interesting topic to be studied, especially in the non-financial sector. In Indonesia, CG issues have emerged since the 2000s. In 2001, Indonesia issued general guidelines of Good Corporate Governance (GCG) for the first time through the National Committee on Corporate Governance (KNKCG), which focuses on disclosure and transparency. Then in 2006, the GCG guideline was improved by the National Committee on Governance (NCG), a committee established by decision of the Minister for Economic Coordination No. KEP-49 / M.EKON / II / 2004, with some of emphasis, including: the role of the state, businesses, and communities; companies organ completeness such as committees supporting the board of directors (audit committee, risk policy committee, nomination committee and remuneration, corporate governance policy committee); the company's obligation to other stakeholders than shareholders for example, employees, business partners, and communities and users of products and services. In banking sector, CG guidelines were first issued in 2004.

. Understanding the determinants and consequences of SR in the one model can provide a comprehensive insight of the relationship between causal factors of SR disclosure and disclosure purposes. It will be expected to answer whether the stakeholder and corporate governance mechanisms play a role in increasing the transparency and it will be used by investors and other stakeholders in their decisions or not. Therefore, this study aimed to analyze the External Stakeholder Pressure (ESP) and the Internal Governance Mechanism (IGM) as the determinant of the SR and the performance of the market as a consequence of the SR.

2. PRIOR RESEARCH AND HYPOTHESES

2.1 Underlying theories and previous studies

Brennan (2013) classifies disclosure theory into four perspectives, those are economics, psychology (e.g., Lange & Washburn 2012; Wang & Tuttle, 2014), sociology and critical (e.g., Ullmann, 1979). Each perspective has one or more theories underline. CSR or SR has been analyzed in the four perspectives, but the most widely, the analysis is conducted in the perspective of economics and sociology. In these perspectives, the underlying theories are agency theory, the theory of stakeholders (e.g., Williams & Adams, 2013), the theory of legitimacy (e.g., Basu & Palazzo, 2008; Mallin & Michelon, 2011; Faisal et al., 2012; Williams & Adams, 2013) and institutional theory (e.g., Villiers & Alexander, 2014).This study uses Brennan (2013) classification to determine underlined theories which are going to explain the relationship of variables in research model.

This study examines antecedent model that relates ESP and IGM as determinants and SRD in the sociological perspective, which is motivated by the need to obtain resources and social support from the community. For this purpose, the ESP is expected to push management to disclose the SR as a form of transparency and accountability to stakeholders ((Williams & Adams, 2013). This study also analyze outcome or consequence model that associate SRD and MBP. This relationship is also in the sociological perspective the sociological perspective, so in this case, the similar theories will be used.

Research on SR topic has developed rapidly in recent years. It is driven by various national initiatives in implementing sustainable development goal (SDGs). Bank as part of a money market plays an important role in mobilizing capital towards the financing (sustainable finance). Briefly initiatives to develop regulations that accommodating social and environmental risks in the various countries can be seen from Table 1.

Table 1 Banking Regulation Accommodating Social and Environmental Risk

Country	Year	Policy Form	Incentive
Brazil	2014	Mandatory regulation issued by the central bank of Brazil / BACEN (Resolution N.4.327) requires social and environment responsibility for banks	Viewed impact of socio-environmental risks to efficiency and stability of the financial system
China	2007	China Banking Regulatory Commission (CBRC) issued a mandatory rule Green Credit Policy (GCP), which includes social and environmental risk management, internal management structure, and information disclosure	Responding to the complaints from the public by restricting financing to the sector which has a high pollution and wasteful use of resources
Peru	2015	Superintendence of Banks, Insurance and Pension Funds (SBS), issued a mandatory rule (Resolution 1928), which includes social and environmental risk management	Avoiding the impact of spill-over effects associated with externalities arising from the large-scale projects.
UK	2014	Bank of England issued a study on climate change program and its impact on economic and financial stability	A better understanding of the consequences of climate change on the financial system.

Previous research on banking industry is still relative limited. The scope of existing studies were still case study, thus it involves only a bank, for example, Bank of China (Hao Gua, 2005); GT Bank of Nigeria (Maklan et al. 2014). In addition, the studies were also descriptive qualitative, so they were not able to be generalized. For example, Coulson (2009) discussed how banks should govern environmental with comparing action versus veto. Sobhani, Amran, & Zainuddin (2012) made comparison disclosure practice between Islamic and Conventional banks, and also web site versus annual report in Bangladesh. Like Sobhani et al. (2012), Nobanee & Ellili, (2016) compare corporate sustainability disclosure between Islamic banks versus Conventional banks in UE bank. Stephens & Skinner (2013) addressed the role of banking for sustainable social and environmental development. Advanced development was conducted by Williams & Adams, (2013), which criticize the use of a single theoretical framework to interpret disclosure related to the complexity of the role of disclosures in the organization-society relationship.

Other variations of the previous studies are about methods. They are Fatma, Rahman, & Khan (2014), who developing CSR measurement, Rebai, Naceur, & Saidane (2016) who developing a performance evaluation model for banking while integrating sustainability, using three French banks. It is found, there are only two studies, which have empirical model, those are Branco & Rodrigues, (2008) examined five determinants of disclosure of social responsibility information and CFA Institute analyzed determinants of performance. There is only one study in the cross country scope, but it does not relate to SRD. Based on the previous research, this study tries to offer the different model by integrating antecedent and consequence model.

Achim & Borlea (2015) perform assessments of aspects of environmental, social and governance in companies in Romania. The results showed that the level of corporate governance increases with increasing disclosure on the sustainability aspect of the company. The problem that occurs is growing ESG models still have a wide variety. There is still a gap between providers and users report SR regarding ESG aspects of what is relevant. Rietz (2014) found that the analyst as a user-based ESG information they require interpretation of the information submitted as well as the company still encountered some less relevant information. In fact, ESG has a long term impact on the company's financial performance. Aspects of disclosure and communication between the company and stakeholders still have not reached common ground as investors preferred aspect than the environment and social governance. This is what needs to be explored further in this study.

Results of researches on sustainability reporting were mixed. Sobhani, Amran, & Zainuddin (2012) examined the sustainability disclosure practices of banking in Bangladesh. The results show that there has been no structured format in the delivery of sustainability both in the annual report and on the company website. Established Bank has no significant difference compared to the new bank related to disclosure. They also found that Islamic banks disclose more detailed information than the conventional banks. Related to stakeholder’s pressure, González-Benito & González-Benito (2010) state that stakeholder pressure can be divided into the intensity and pressure capacity. The findings of the manufacturing industry in Spain stated that there is a relationship between environmental awareness and the values and attitudes of managers.

According to ESG models, the sustainability aspect is inseparable from governance. Babalola & Adedipe (2014) study found that the good bank's governance affect sustainable banking practices. The results of their study on a bank in Nigeria show that the culture to be sustainable for the bank is not solid because indicators of corporate governance are weak.

2.2 Hypotheses development

2.2.1 The relationship between external stakeholder pressure and sustainability report disclosure

There are three hypotheses in this study; two hypotheses on the antecedent model and one on outcome model. Antecedent model relates ESP and IGM to SRD, while outcome model relates SRD and MBP. ESP can be represented by government, investors, creditors and public pressures. All of them are able to influence company by their interest to the company. Government affects a firm by its interest on tax income and also the rule and law complied. For example, firms with high profitability tend to be subject to political costs through the political process and receive increased political attention (Watts and Zimmerman, 1978). Managements are going to decrease the political cost by disclosing supplementary information, such as CSR information disclosure. Previous studies showed, that government pressure, with indicator government ownership, positively relate with Corporate Social Responsibility Disclosure (CSRD) (Ghozali, 2007), Social Responsibility Disclosure via Annual Report (AR) (Branco & Rodrigues 2008), Corporate Disclosure (Eng & Mak, 2003). The arguments and supporting evidences call a conclusion that, a company with high costs political potential will disclose SR more extends.

Company with high profitability is usually large company, so that some time size was used to be indicator for political costs. Company with high profitability is usually large company, so that some time size was used to be indicator for political costs. This study uses ETR following Rodriguez and Arias (2012) for indicator government pressure because many facts show that many firms involvement on fraud related to how manage taxes.

Other important stakeholder group with a potential effect on CSR information disclosure is creditors (Roberts 1992). Creditor pressure is represented by firm’s debt ratio or leverage. High leverage provide bad signal to stakeholders, include creditors. To shift stakeholder on focusing leverage, management will disclose non-financial information such as SR. As a result, higher leverage will increase SR disclosure. This is supported by Huang & Kung (2010), which found the positive relationship between creditor and environmental information disclosure.

Public have interest to company in encouraging management to operate business in accordance with the social norms prevailing in which the company doing activities as legitimacy theory explanation. Deegan & Unerman (2011) assert that the legitimacy theory relies upon the notion that there is a "social contract" between an organization and the society in which it operates. Social contract causes social pressure (Mohamed et al., 2014) and management must get a way to communicate with public. The academic literature has shown that companies use corporate social disclosure as a response to the pressure of public policies on social responsibility. For example in the years 1960 to 1970, the public policy pressures led to a substantial increase in corporate social reports (Walden & Schwartz, 1997).

Media coverage also was found as an effective way to link a company and public, as Branco & Rodrigues (2008) shows a positive relationship between firms' CSR information disclosures on websites and media coverage. Several studies related to public pressure with indicator media exposure show positive relationships with environmental disclosure (Neu et al., 1998), Corporate Social Responsibility Rating (Chavent et al., 2006; Reverte, 2009), Annual reports environmental disclosure (ARED) (Aerts & Cormier, 2009). Closer with media coverage and media exposure, in this research use law litigation as indicator of public pressure. Based on the arguments and the supporting evidence, is concluded that higher public pressure will drive to disclose SR more to reduce the law litigation risk.

Investors or shareholders are primary stakeholders which are closest to the company. Investors need information to make investment decision. Sometimes, financial information is not enough to make a decision, or the investors oriented on the non-financial aspects, so they want additional information, like CSR information. Higher investor's ownership will demand more information especially non-financial information. Said et al. (2009) found that ownership concentration have positively and significantly relationship with corporate social disclosure index.

External stakeholder can represent social pressure; Trotman & Bradley (1981) found positively relationship between social pressure and Social Responsibility Disclosure. Based on theories and empirical evidences, the formulation of hypotheses 1 as follows:

H1: There is a relationship between external stakeholder pressure and sustainability report disclosure

2.2.3 The relationship between internal governance mechanism and sustainability report disclosure benefit

There are many definitions about corporate governance (CG). According to Babalola & Adedipe (2014), a definition with a wider outlook is offered by Mayer (1999**).** He contends that CG means the sum of the processes, structures and information used for directing and overseeing the management of an organization. This definition align with agency theory, which placing governance mechanism is a control system which can be instrumental in pushing management to disclose corporate social responsibility to reduce information asymmetry and also a manifestation of corporate accountability to stakeholders. There are three indicators which is used in this study; presence of committee, ISO certification and human capital investment. Presence of committee shows corporate's special concern to the certain things which is considered crucial. It can be indicator for company succeed as Kahreh et al., (2013) state that presence of a CSR committee is a critical success factor (CSF) of CSR implementation in the banking sector. Said et al., (2009) found positively relationship between audit committee and corporate social disclosure index. Thus, more committees will support good company operational and stimulate the relevant information that stakeholder need.

ISO certification is an international standard to certify that products and services are safe, reliable, and of good quality. ISO International standards facilitate free and fair global trade (http://www.iso.org/iso/home.htm). There are many ISO types, for example, ISO 26000 for social responsibility, ISO 14000 environmental management. ISO 26000 international standards can provide benefit for organization to be: (1) a globally reputable and credible organization a globally reputable and credible organization, (2) the similar understanding about definition and objectives of social responsibility among stakeholders, (3) as a universal reference for management concerned in incorporating social responsibility principles into the operations of a company (Hemphill, 2013). ISO certifications indicate good governance, which is a company advantage to be informed to stakeholders. More ISO certifications lead management to disclose SR more.

Human capital investment describes how the company appreciates its employees, especially workforce. The well-being of the workforce is important indicator of the company (Subbarao & Zeghal, 1997). The relationship between corporate and its employees can be considered as prerequisite of CSR (Vuontisjarvi, 2006). Education and training, equality in workplace and gender, safe and healthy working environments, are critically fundamental matters for companies around the world Faisal et al., (2012). All of them need costs to be managed to create those conditions as stakeholder want to.

In sum, the company having committee, ISO certification and investment in human capital indicate good corporate governance (GCG). The company in GCG should have good accountability, so it will disclose extensively (Cong & Freedman, 2011). Based on those arguments and supporting evidences, so the hypothesis is:

H2: There is a relationship between internal governance mechanism and sustainability report disclosure

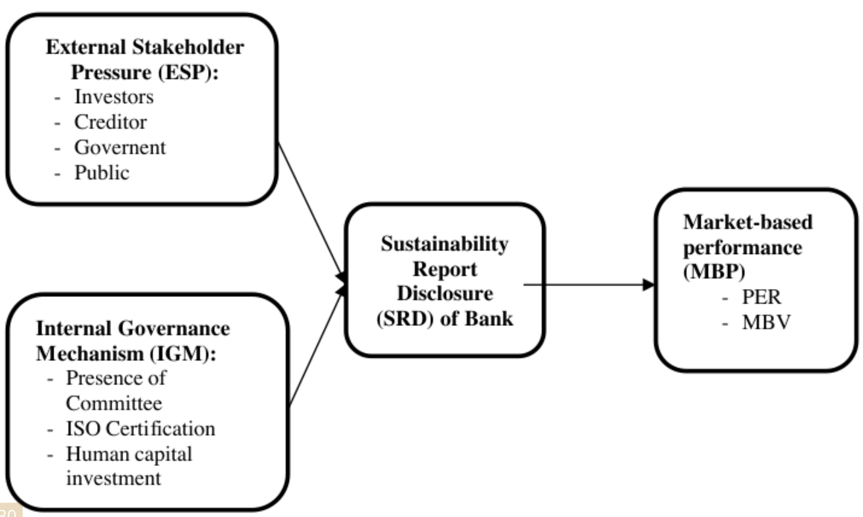
2.2.4 The relationship between sustainability report disclosure (SRD) and market-based performance (MBP)

Consequences aspects of social disclosure relate to the process of legitimacy that confers benefits to businesses. This idea is in line with the notion that companies can benefit social responsibility activity as a legitimate behavior (Mohamed et al., 2014). Stakeholder theory posits that companies sustainability related activities could improve their long-term value and reputation by reporting corporate social and environmental responsibilities (Feng et al., 2015). Unlike the traditional financial reporting, which generally provides information only for fulfilling shareholder needs, the sustainability reporting presents information to a wider range of stakeholders and therefore helps the companies to respond the societal and environmental issues for sustainable business. Additionally, the signaling theory also justifies the urgency of company in disclosing information. A company discloses its sustainability information with the intention of providing additional data associated with company's activity. Lys et al., (2015) indicated that the proper sustainability disclosure, which meets the expectation of the stakeholders, is believed to signal them that the company has a good prospect in the future by creating a sustainable development. Not only signaling through sustainability information, Francis et al. (2004) and Ogneva et al (2007) indicated that showing a good financial performance also found to be the way to signal the stakeholders

Signaling theory explains that management can provide signal to stakeholders about company condition (Godfrey et al., 2010). Signaling can be conducted by information disclosure in financial statement and or annual report (Scott, 2009), which is encouraging corporate disclosure (Watts & Zimmerman, 1986). This signal would be expected to be appreciated by stakeholders, especially the investors, leading to the company's stock price increasing. Higher stock price will benefit for the shareholders and the managers as well (Godfrey et al., 2010). Herbohn & Walker, (2014) demonstrate that a firm's sustainability disclosure is positively associated with its sustainability performance. Thus, it is formulated the last hypotheses, as follows:

H3: There is a relationship between sustainability report disclosure (SRD) and market-based performance (MBP)

Figure 1 Empirical Model of Sustainability Report Disclosure



3. DATA AND RESEARCH MODEL

3.1 Data and sample

The population of this research was all commercial banks operating in the ASEAN countries from 2011-2015. However, not all ASEAN countries were used here under certain conditions, only five ASEAN countries used; those were Indonesia, Malaysia, Singapore, Thailand, and the Philippines. Selection of commercial banks in the region as the target population is based on the ASEAN market entered a phase of ASEAN Economic Community which has implications for the flow of goods and services freely. In this condition the market makers need relevant information that can be compared among ASEAN countries.

Samples were chosen by a purposive sampling method based on certain criteria in accordance with the purpose of research. The criteria include: (1) Bank sample is a listed bank on the stock exchanges of each country, (2) the Bank publishes sustainability reporting year 2011-2015, (3) Bank has the necessary data in this study. There are 66 commercial banks in the entire ASEAN, and only 16 of those banks can be used as research sample, because of non-fulfillment of pre-set criteria. The total samples produced 79 observation for five years. The details can be seen in Table 2.

Table 2. Populations and Sample

No	Country Name	Banks listed	Banks not disclose SR	Banks disclose SR in non-English version	Sample Banks
1	Indonesia	30	(23)		7
2	Malaysia	7	(5)		2
3	Thailand	11	(4)	(2)	5
4	Philipina	15	(12)	(1)	2
5	Singapura	3	(3)		0
		66	(47)	(3)	16

3.2 Analysis Method

This study has the primary model for answering hypothetical and three additional models for the analysis of SR components, namely: social, economic, and environmental disclosure, so that there are four models of research. Model 1 focused on total SRD, model 2 focused on social disclosures (ScD), model 3 focused on economic disclosures (ECD) and model 4 focused on environmental disclosures (END). There were two variables antecedents, namely ESP and IGM, with each having four and three formative indicator. All models were analyzed by Partial Least Square (PLS) using software Smart PLS 3.0. PLS was used with the following considerations: (1) this study's model was still a prediction to explore the new relationship among variables and also indicators. PLS is appropriate for research which is in uncertain condition (Ghozali, 2014), (2) PLS can analyze complex models, that is the model with many variables including antecedents model and outcomes model (Jogiyanto & Abdullah, 2009).

3.3. Variables Measurement

The research model is integration model of the determinants or antecedents and consequences of SR. There are two determinant variables in the model of this study, those are: (1) external stakeholder pressure (ESP) consists of investors, creditors, government and the public pressure, (2) internal governance mechanism (IGM) composed of the existence of the committee, ISO Certification and investment in human capital. The consequences variable is market-based performance which has two indicators, those are price earnings ratio (PER) and market to book value (MBV). The definition and measurement of each variable in the model developed are presented in Table 3.

Table 3 Variable Measurement

Variables	**Variables definition**	**Variables Measurement**	**Scale**
External Stakeholders Pressure (ESP)			
Investors Pressure	A investors control signal as owners of the company in boosting the bank's management to undertake a policy of sustainable banking. The proxy is company ownership variable	Company ownership variables measured by percentage of biggest stocks ownership (Celenza & Rossi, 2013)	Ratio
Creditors Pressure	An external pressure from creditors in driving the bank's management to maintain the company sustainability to meet its financial obligations both short term and long term. The proxy is leverage.	Leverage measured by debt to total asset ratio (Horne & Wachoviz Jr., 1998).	Ratio
Government Pressure	A pressure associated with the bank's taxes liabilities to the government, as reflected by the ratio of effective tax rate (ETR)	ETR calculated by taxes charge (current taxes charge and deferred taxes) divided by earnings before taxes (Rodriguez and Arias, 2012).	Ratio
Public Pressure	A pressure from the public in monitoring the company to have the capability of continuous social responsibility	Public pressure measured by dummy variable; 1 if bank receive law litigation, and 0 if others	Nominal
Internal Governance Mechanism (IGM)			
Pressence of committee	Identify the presence of committees which bank have, such as audit committee, remuneration/nomination committee, risk monitoring committee, governance committee	Measured by the number of committees	nominal

ISO Certification	Identify if bank has ISO certification such as ISO 9000, ISO 14001, ISO 26000	The number of certification ISO	Nominal
Human Capital Investment	Costs of company spending for employees development, for example salaries and wages, education and training spend, etc.	Total costs of employee divided by total costs	Ratio
Sustainability Report Disclosure (SRD)			
Sustainabilit y Report Disclosure (SRD)	A total disclosure of the policies and practices related to sustainable banking in form sustainability report (SR). It can be grouped into three aspects: economic, environmental and social. Disclosure index was used to measure sustainability report by scoring each sustainability instrument, rated 1 if disclosed and 0 if not disclosed. The score summed (Michelon and Parbonetti, 2012).	$SRDij = \sum Xij$ Where: SRDij: Sustainability Report Disclosure Index company j $\sum Xij$: dummy variable, 1= if the item I disclosed; 0 = if the item i not disclosed nj: the items number of disclosures of the company j, $nj \leq 84$	Ratio
Economic Disclosures (EcD)	Aspects which focusing on the description of conditions and economic contribution to the company's stakeholders and economic systems at both the local, national and global	EcSRDij: Economic sustainability Disclosure Index perusahaan j $\sum Xij$: dummy variable, 1= if the item idisclosed; 0 = if the item i not disclosed nj: the number of disclosures items j,	Ratio
Environment al Disclosures (EvD)	Aspects which focusing on the impact of corporate activity on the environment both on the input (such as energy and water) and outputs side (such as emissions, garbage).	EnSRDij: Environmental sustainability Disclosure Index perusahaan j $\sum Xij$: dummy variable, 1= if the item idisclosed; 0 = if the item i not disclosed nj: the number of disclosure	Ratio

		items j	
Social Disclosures (ScD)	Aspects which focusing on the social impact of the activities of companies such as employee welfare, community, product responsibility, human rights.	SSRDij: Social sustainability Disclosure Index perusahaan j ∑Xij: dummy variable, 1= if the item idisclosed; 0 = if the item i not disclosed nj: the number of disclosures items j.	Ratio
Market-based Performance (MBP)			
Price Earning Ratio (PER)	The ratio of market prospects that calculating the market value of a stock, relative to its earnings, which indicates how much the market would pay for stocks based on current profits	MVPPS --------- = PER EPS MVPPS=Market value Price per share EPS=Earning per share	Ratio
Market to Book Value (MBV)	The ratio to measure the market value of a company relative to its book or accounting value.	Market to Book Financial Ratio = Market Value ÷ Book Value	Ratio

4. EMPIRICAL RESULT

4.1 Descriptive statistics

The descriptive statistic describes the research data, including the average (mean), maximum, minimum, and standard deviation value. Description will be started from disclosure, and then ESP, and the last IGM based on Table 4. The table shows that totally disclosure (SRD), there is no bank with full disclosure, as the table displays the highest disclosure is 81% and lowest disclosure 10%. Partially, the widest range is in economic disclosure (EcD), from minimum value 0 to maximum value100%. Second order in wide range is social disclosure (ScD) from 11,5% to 86,9%, and slightly different with social disclosure, the narrowest range is environmental disclosure (EvD) with 6,7% the lowest and 76,7% the highest. Observing the average disclosure, economic disclosure is the highest mean with 57,5%, followed by social disclosure with 50,3%, then total disclosure with 45,9% and the lowest is environmental disclosure with 34,8%. It seems environmental issues still need special concern so that ASEAN banking aware their role in environmental aspect.

ESP has four indicators; those are the stocks ownership for investor pressure, public stocks and law litigation for public pressure, leverage (DTE/DTA) for creditors pressure, and effective tax rate (ETR) for government pressure. Stock ownership percentage has minimum value 10% and maximum value 93,71%. Minimum value of public stock is 2,71% and maximum value 64,31%, Minimum value of DER 442,2% and maximum value of DER 1480,5%, and last but not least minimum value of ETR 0,7% and maximum value of ETR 34,8%. There is only one bank having litigation problems.

IGM has three indicators; those are committee size, ISO certification and human capital investment. The smallest number of committee is eight, and the biggest is 15. There are banks with no ISO certification; null for the minimum value of ISO is a proof. Human capital investment has minimum value 30,4% and maximum value 75,1%.

MBP has two indicators; those are PER and MBV. PER has minimum value 5,19 and maximum value 71, while MBV has minimum value 0,7 and maximum value 4,1. Mean of PER and MBV are low, this can be observed from the values that close to minimum value relative to maximum value.

Table 4 Descriptive statistics

VARIABLE	MEAN	MIN	MAX	STD DEVIATION
Disclosure Total (SRD)	0,459	0,100	0,81	0,142
Social Disclosures (ScD)	0,503	0,115	0,869	0,154
Economic Disclosure (EcD)	0,575	0	1	0,226
Environmental Disclosure (EvD)	0,348	0,067	0,767	0,151
DEBT TO EQUITY (DTE)	9,075	4,422	14,805	2,219
DEBT TO ASSET (DTA)	0,891	0,741	0,96	0,032
Effective Tax Rate (ETR)	0,206	0,007	0,348	0,07
Stock Ownership (StO)	48,721	10	93,71	20,759
Public Ownership (PuO)	32,047	2,71	64,31	17,901
Law Litigation (Lit)	0,443	0	1	0,497
Committee (COM)	8,316	4	15	2,888
ISO	1,19	0	5	1,322
HUMAN CAP.INVESTMENT (HCI)	0,469	0,304	0,751	0,094
MBV	1,884	0,7	4,1	0,739
PER	13,961	5,19	71	10,384

Descriptive statistics also describe that highest total disclosure was achieved by MAYBANK Malaysia in 2014 with 81%, while the lowest is 10%, made by BTN 2013. For the disclosure by SR component, there are four banks that have the highest economic disclosure on 100%. They are BJB 2013, CIMB Thailand 2011, Maybank Malaysia 2014, and CIMB Malaysia 2011. While the lowest economic disclosure made by BTN for three years consecutive from 2011 to 2013 with the disclosure level on zero percent. The highest environmental disclosures was made by BRI 2012 with a disclosure level on 76.67%, and the last, the lowest disclosure of environmental was reached by TISCO Bank of Thailand 2015 with the disclosure level amounted to 6.67%.

5. RESULTS AND INTERPRETATION

5.1 The relationship between external stakeholder pressure and sustainability report disclosure

Hypotheses 1 is supported as displayed on Table 5 in Model 1 with total disclosure as endogen variable. The table shows that p value of ESP-SRD relationship (0.003) less than 0.05. The results describe that ESP is significantly and positively associated with SRD. For three SR component models, the similar finding is found for social disclosure and economic disclosures. While, for environmental disclosure model; it is found insignificantly relationship between ESP and SRD.

This means that external stakeholder concern is still focused on economic and social issues, while in the environmental issues; they are still not enough to show seriously concern. The involvement of relevant stakeholders is indispensable to achieve a constructive environment for continuous improvements in disclosure of ESG (Camilleri & Camilleri, 2015). Furthermore, agenda for the development of a sustainable environment and social need of the role of banks (Stephens & Skinner, 2013).

5.2 The relationship between internal governance mechanism and sustainability report disclosure

Similar with hypotheses 1, hypotheses 2 is also supported as displayed on Table 5 in Model 1. The table shows that p value of IGM-SRD relationship (0.000) less than 0.05. The result demonstrates that IGM is significantly and positively associated with SRD. This finding support argument (Cong & Freedman, 2011). Different from the ESP, IGM was also significantly and positively associated with SRD for all SR component models: economic, social and environmental disclosure.

This result explains that the ISO certification, human capital investment and presence of committee are an internal mechanism that is effective in improving the disclosure of SR. Therefore, corporate must explore internal governance mechanism, as relevant information that may become stakeholder's concern.

5.3 The relationship between market-based performance and sustainability report disclosure

As hypotheses 1 and 2, hypotheses 3 is supported too, as displayed on Table 5 in Model 1 with MBP as endogen variable. The table shows that p value of SRD-MBP relationship (0.034) less than 0.05. The results describe that SRD is significantly and positively related to MBP. The results are consistent with Nobanee & Ellili (2016), which expose that the sustainability disclosure positively and significantly affects the banking performance of the conventional banks. The finding also supports work of Herbohn & Walker, (2014). For three SR component models, the positively and significantly relationship is only found for social disclosure. The rest models: economic and environmental disclosure model, it is not found significantly relationship between SRD and MBP.

This means that the social issues were addressed by the investors more than the economic and environmental issues. On the one hand, these findings are encouraging because investors are not oriented solely on economic issues. But on the other hand, these results call for concern because of the bank's role in environmental issues does not become the focus of attention. This condition is in line with the results of research conducted by Qingrong et al., (2013), who found environmental insurance and environmental infrastructure fund is a product that is only provided by four banks of nine banks sampled. Although thinking about how the role of banks have emerged, as Stephens & Skinner, (2013) has expressed his ideas about the role of banks in improvements of the world or for a better planet. In addition, in Australia, Murphy & Mcgrath (2013) propose an effort to decrease the deterrence impact and ancillary avoidance behavior, of civil class action litigation as a motivation to improve both corporate ESG disclosure and sustainability performance.

Table 5. Adjusted R Square and t and p Values

Panel A. Adjusted R-square								
	1 SRD/Total		2 Social D (ScD)		3 Economy D (EcD)		4 Environmental D (EvD)	
MBP	0.023		0.023		0.023		0.023	
SR	0,220		0.227		0.206		0.193	
Panel B. Hypotheses Test Results								
Models	1		2		3		4	
	t	p	t	p	t	p	t	p
ESP→SRD	3.016	0.003	3.554	0.000	4.195	0.000	1.443	0.149
IGM→SRD	3.698	0.000	3.607	0.000	3.501	0.000	2.855	0.004
SRD→MBP	2.126	0.034	2.766	0.006	1.348	0.178	1.513	0.131

6. CONCLUSION

The analyses discovered that ESP and IGM have important role to support transparency by total SR disclosure to increase MBP. However, when the component of SR was break down into economy, environmental and social disclosure, the result shows the slightly different findings. ESP and IGM affect social disclosure positively to raise MBP. However, this finding is not alike with economy and environmental disclosure. In this study, even ESP and IGM positively influence economy disclosure, but it does not relate to MBP. In environmental disclosure, external stakeholder pressure insignificantly relates to this component and the component does not have association with market based performance. It is indicated that external stakeholders do not concern to environmental issue. Therefore, it is needed a disclosure standard for ASEAN countries to raise environmental awareness.

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