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Board Diversity and Corporate Social Responsibility Disclosure in ASEAN Banking Industry

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ABSTRACT

Purpose : First, to find the determining factors which affects CSR disclosure in the ASEAN banking industry by examining the effect of diversity from gender, board size, and education. Second, observe and analyze the level and variation of ASEAN banking CSR disclosures.
Method : This study uses a sample of the ASEAN banking industry with an observation period of 2017-2019. The bank annual report was examined to analyze the bank CSR disclosures using content analysis and panel data analysis.
Findings : The inclusive results of this study reveal that there is a positive and significant effect of board education diversity on CSR disclosure of bank. Meanwhile, the diversity for board size and board gender is not significant for bank CSR disclosure. Based on statistical calculations, the level of CSR disclosure of banks varies from 13.09 percent to 27.89 percent, with on average they report each is Thailand 27.89 percent, Philippines 13.09 percent, Malaysia 17.04 percent, Singapore 14.49 percent, and Indonesia 25.17 percent.
Novelty : First, this study contributes to the CSR literature, because the banking industry is generally avoided from CSR studies. Second, this study offers empirical evidence of board diversity on CSR disclosure. Third, adopts a cross-country approach across ASEAN rather than just one country. Fourth, present the results of the analysis under the CSR disclosure indicators GRI-G4 : financial service.

INTRODUCTION

It is undeniable that the impact of globalization has affected the growth and current business developments. Various impact, both from the positive and negative sides such as environmental, social, and economic issues involved (Ali et al., 2017). This awareness then drives CSR in companies (Wu & Shen, 2013). CSR in the language of business is defined as a business commitment to behave ethically by building strategic settings on social value that allow for responsible behavior towards society (Nwude & Nwude, 2021). Khan et al. (2019) and Ghabayen et al. (2016) argue that CSR issues have become a necessary aspect in the business world to support the company commitment to society.

In recent years, the field of CSR has received a lot of attention from various groups (Matuszak et al., 2019 and Rouf & Hossan, 2021). Various studies that discuss CSR are also growing. However, there is a fact that in previous research, empirical studies related to CSR were more focused on the non-financial sector and there was a gap in studies that focused on the financial sector such as the banking industry (Hermawan & Gunardi, 2019). This gap occurs because there is an assumption that the banking industry does not need to carry out CSR because the banking industry main product is finance (Mita et al., 2018). Plus, the direct environmental impact is much lower compared to the non-financial sector. This is what previous researchers used as an argument for excluding the banking industry in studies that analyzed the disclosure component (Branco & Rodrigues, 2006 and Siregar & Bachtiar,

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2010). In the end, this phenomenon encourages users of social accounting information to consolidated research in this field (Musdiana et al., 2012).

Bank have an important role in ensuring sustainable economic development. This provides a strong reason to include CSR practices in their business operational activities (Binina & Grace, 2021 and Wu & Shen, 2013). Because, the banking industry is a profit oriented organization (Kiliç et al., 2015 and Hermawan & Gunardi, 2019). In an effort to make a profit, bank use resources entrusted by third parties. This means that their activities are based on public trust (Krasodomska, 2015). Thus bank can provide feedback to the public (Semenescu & Curmei, 2015). Therefore, their policies on how they use these resources are an important aspect of this CSR activity (Barako & Brown, 2008). Furthermore, Thompson & Cowton (2004) argue that bank "can be seen as facilitators", where the interaction of bank with the environment through the use of resources directly and indirectly through their lending and investment policies is considered to be equally sensitive to the environment. Thus, bank need to include CSR to realize responsible banking (Branco & Rodrigues, 2008; Khan, 2010; and Orazalin, 2019).

Based on this information, its clear that the implementation of CSR in the banking industry has many important meanings (Jouber, 2021). Public expectations of bank are getting higher. There is a widespread belief that bank need to participate in shaping a sustainable socio-economic system (Krasodomska, 2015). One way that can be taken to achieve this goal is to implement a corporate governance system (Erhardt et al., 2003). The existence of the board can represent this interest, because the board can pressure managers to disclose wider information in the hope of meeting the need of stakeholders (Kirana & Prasetyo, 2021). The implementation of corporate governance will no be separated from the issue of diversity between board members (Chouaibi et al., 2021). Hartmann & Carmenate (2020) and Civarella (2017) supports diversity within the board structure. This is based on the benefits provided in term of both efficiency and control. With board diversity, both aspects are expected to be better (Rover, 2013).

Finally, an increasing number of empirical studies investigating the relationship between board diversity and CSR disclosure in the banking industry are also growing in various countries. Orazalin (2019) investigates the effects of board characteristics (gender diversity, board size, and board independence) on CSR disclosure in the developing economy of the Kaszakhtan banking sector. Rouf & Hossan (2021) examine the effect of board size and board composition (proportion of female boards and independence of directors) on CSR disclosure in the annual reports of the banking sector registered in Bangladesh. Amore et al. (2019) analyzes the effects of CEO education and corporate environmental footprint. Kiliç et al. (2015) investigated the impact of ownership and board structure on Turkish banking CSR reporting. Matuszak et al. (2019) examined the relationship between corporate governance characteristics (bank size, ownership, board diversity) and CSR disclosure in Polish banks. Ali et al. (2021) determinants of corporate social responsibility disclosure of banking sector in Pakistan. However, the practice is still largely one-country research.

Aljaifi (2020) examines the relationship between board gender diversity and bank environment, social performance and corporate governance in the context of ASEAN banks for the period 2011-2016. Based on the results of the GMM (generalized method of moments) regression, this findings imply that board gender diversity positive influences on corporate governance performance, although it has no impact on environmental and social performance These findings strengthen the argument that in the context of ASEAN countries, there is a limited understanding (Hendratama & Huang, 2021). Furthermore, the determinants factors that affect the CSR disclosure of ASEAN banks need to be expanded. This diversity can be measured on a number of dimensions. In this study, we will use the board gender diversity, board size diversity, and board educational diversity.

ASEAN is an interesting place to be researched, not only in terms of trends and levels of CSR reporting but also the factors that encourage CSR disclosure (IRI, 2012). ASEAN is different in terms of economy, environment, law, language, population size, and religious affiliation (Baughn et al., 2007). Furthermore, ASEAN has become an investment destination because ASEAN experiences a rapid economic growth (Hendratama & Huang, 2021). This makes investors more concerned about how and where their money in invested.

This article tries to explain how banking institutions in ASEAN do CSR disclosure of bank. The purpose of the research is two. First, this study aims to investigate the determining factors in ASEAN banking industry that influence CSR disclosure by examining the effect of board diversity. Second, to investigate the reporting of CSR information in the ASEAN banking industry with the aim of observing and analyzing the level and variation of CSR information in ASEAN. Therefore, this research has some contributions. First, this study contributes to the CSR literature, because the banking industry is generally avoided from CSR studies. Second, this study offers empirical evidence of board diversity on CSR disclosure of bank. Thus, the results of our study are expected to provide additional evidence about the determinants of CSR disclosure, especially in the ASEAN banking industry. Third, adopts a cross-country approach across ASEAN rather than just one-country. Fourth, present the results of the analysis under the CSR disclosure indicators GRI-G4: financial service.

Many theoretical perspectives were used to explain the disclosure of CSR. But, important to consider how this relationship is manifested. In this study used two types of theories, namely legitimacy theory and stakeholders theory that will help explain how board diversity such as gender, education, and board size affects the disclosure of corporste social responsibilities (CSR). Legitimacy theory is often associated with the concept of social contact between companies and society (Cormier & Gordon, 2001). Where the contract explains that the company's business activities must be based on the values and norms that develop in society (Lindblom, 1994). From this perspective, the company needs to increase the legitimacy of the actions taken by the company in accordance with the expectations and the social contract of the surrounding community. Legitimacy is an important factor to archieve this goal. Because legitimacy can build and create public trust, one way is by disclosing CSR (Mousa, 2015). Thus, legitimacy theory is often used as a source of knowledge that explains disclosure such as environmental, social and ecological problems of companies (Hooghiemstra, 2000). To harmonize these various interest, the role of stakeholders is needed.

According to Jensen & Meclkling (1976) agency theory describes that the company is a collection of contracts between owners of economic resources (principals) and managers (agents) who manage the use and control of these resources. Differences in interests, duties, and responsibilities between principals and agents encourage information asymmetry and finally lead them to prioritize their personal interests over the interests of the company which can harm the company (Shogren et al., 2017). So, it triggers agency problems. Within this framework, one way to minimize agency problems is to create a strong governance mechanism by adopting a board diversity within the company. The existence of this board diversity can improve the quality of monitoring and control within the company. Because the more diverse the companys board members can increase the independence of the board. This shows that diverse board members can solve agency problems in different ways and views so as to reduce the existing information asymmetry (Darmadi, 2011).

The board gender diversity has played an important role in determining the sustainability of the company business (Velte & Stawinoga, 2017). According to Eagly et al. (2003) differences board gender between men and woman canaffect behavior patterns. Women are persuaded to stimulate social practice because their psychological characteristics are different from men (Issa & Fang, 2019). Women have the characteristics associated with empathy of others and also they are more democratic, communicative, and participative. So that women are considered to show more ethical behavior and this encourages companies to adopt a CSR approach (Ariza et al., 2017). Meanwhile, men are more comfortable with profit related decisions, making them less involved in the CSR disclosure of bank activities.

From an agency theory perspective (Francoeur et al., 2008) suggest that women ofthen bring new perspectives on complex issues, and this can help correct ambiguity information in strategy formulation and problem solving. In line with the arguments of Post et al. (2011); Kiliç et al. (2015); and Barako & Brown (2008) which show that the proportion of women on the board is closely related to higher levels of CSR disclosure. Looking at the perspective, board gender diversity is treated as an effective way to increase the moral legitimacy of society. Where, with various board gender can complement the deficiency of each women and men (Thoomaszen & Hidayat, 2020). Rouf & Hossan (2021) and Aljaifi (2020) reported that gende diversity has a positive and significant effect on CSR disclosure of bank. However, Manita et al shows the opposite result. The following hypothesis is thus suggested:

H_1 : The board gender diversity has a positive effect on CSR discosure of bank ASEAN

The board size can be seen as an important mechanism of corporate governance that is expected to affect the level of disclosure of information such as CSR disclosure of bank (Rouf & Hossan, 2021). The larger board size brings various knowledge, ideas, values, and this is useful in the strategic decision-making process (Pfeffer & Salancik, 2013). From the point of view of agency theories, the larger number of boards can contribute to the effectiveness of their monitoring. Where, the larger board size has the opportunity to reduce agency costs by doin more social responsibility initiatives (Sadou et al., 2017). Thus, the larger board size is able bring the company to business sustainability. (Ghabayen et al., 2016) suggest that bank with larger board disclose more information about CSR activities in the Jordanian banking sector. Furthermore, the board size diversity will increase the board expertise and collective experience, so that the need for information disclosure by disclosing CSR bank is expected to increase.

Research conducted by Zaid et al. (2019) on US commercial bank provide evidence that board size has a positive impact on CSR disclosure of bank. Consitent with this opinion, such as Rouf & Akhtaruddin (2020) and Samaha et al., (2015) documented a positive and significant relationship between board size diversity and levelof CSR disclosure of bank. However, Kiliç et al. (2015) argue that board size diversity does not impact CSR disclosure practices in the case of Turkish bank. Accordingly, the second hypothesis of this study is a follow :

H_2 : The board size diversity has a positive effect on CSR discosure of bank ASEAN

Educational background can be an important determinant in the disclosure of company information. The background board educational diversity affects the breadth of strategy (Tarus & Aime, 2014). Many studies in corporate governance has focused on the level of education, experience of board members and on the type of academic board (Rupley et al., 2012).

Castro et al. (2017) suggest that the backgrounds of board educational diversity is a valuable resource for companies. Because its used in the strategic decision-making process. According Harjoto et al. (2019), heterogeneous educational background can provide diversity in terms of intelligence, individual mentality, cognitive abilities, perceptions, expectations and attitudes. Therefore, to increase CSR disclosure of bank the different educational background of board members are important determinants for debate in the financial context, social context, environment, morals, law, ethics, and public welfare before formulating strategic policies (Khan et al., 2019). Support by the arguments of Katmon et al. (2019) who argue that the effectiveness of the board will increase with the presence of board representatives from various disciplines. Because, the level of formal education can represent complex and extensive information regarding the board values and cognitive preferences (Harjoto et al., 2019). furthermore, educational level is a proxy for assess competence and skills (Hambrick & Mason, 1984). Thus, educational diversity can be driving factors for CSR disclosure of bank. Harjoto et al. (2019) and Khan et al. (2019) documented a positive relationship between educational diversity and CSR disclosure of bank. Therefore, based on the literature mentioned above, we draw our hypothesis :

H_3 : The board educational diversity has a positive effect on CSR discosure of bank ASEAN

RESEARCH METHODS

The population of the study was a conventional banking listed on the Stock Exchange of each ASEAN (Thailand, Philippines, Malaysia, Singapore, and Indonesia). The sampling method of samples with purposive sampling. Criteria: banks are registered on the ASEAN state stock exchange, accessible, english languange, and complete data. Obtained 195 a bank sample of ASEAN from the criteria. This study uses secondary types of data with documentation methods. Data is obtained from annual report, sustainability rerpot, and website.

The dependent variable in this study is CSR which measures it refer to the GRI-G4 index: financial services with the content analysis method. Content analysis is used to measure CSR disclosure by giving a score of 0-3 for each GRI indicator disclosed (Mita et al., 2018). The CSR disclosure assessment criteria are shown in table 1. CSR score is obtained from the items disclosed divided by the total maximum score for GRI-G4 : Financial Services disclosure. The sector GRI-G4 framework is divided into three dimensional of the category : economy, environment and social. The social category consists of several sub-categories labor practices and decent work, human rights, society, and product responsibilities. The framework is developed so that it can be applied globally to the financial services (GRI-G4, 2013). Furhermore, to control the subjectivity of CSR disclosure in this study we follow (Mita et al., 2018). The methods used to control this subjectivity is described in table 1.

The independent variables of this study consists of the board diversity as follows : board gender diversity, board size diversity, and board education diversity. Board gender diversity is measured by the percentage of female board with total board (Rao and Tilt, 2016). Board size diversity is measured by the amount of board at the bank (Hartmann and Carmenate, 2020). Board educational diversity in this research we measure it by calculated the percentage of board their master and doctoral degree in each region relative to the total board (Jouber, 2021). This research uses control variables to eliminate confounding variables between variables independent and dependent variable. The control variable used is bank age, GDP, and investor protection. Age bank is measured by how long the bank stands to now (Rouf & Akhtaruddin, 2020). Gross domestic product (GDP) is measured using GDP based on current price/population (Wu & Shen, 2013). Investor protection is measured by the "Doing Business" protection index (Wang et al., 2020).

In this study the data technique used panel data regression analysis. Statistical tools are used to help determine which model is in accordance between OLS, FE, or RE by doing the testing stage namely the chow test, hausman test, and lagrange multiplier test. The following are the equation of the panels data regression analysis:

$$CSRD_{it} = \alpha + \beta_1 GEND_{it} + \beta_2 BSIZE_{it} + \beta_3 EDUC_{it} + \beta_4 AGE_{it} + \beta_5 GDP_{it} + \beta_6 IP_{it} + \varepsilon \quad \text{......} (1)$$

Information : α = constanta; β_1-β_9 = coefficient beta; $CSRD_{it}$ = corporate social responsibility disclosure; $GEND_{it}$ = board gender diversity; $SIZE_{it}$ = board size diversity; $EDUC_{it}$ = board educational diversity; AGE_{it} = bank age; GDP_{it} = gross domestic product; IP_{it} = investor protection; ε = error.

RESULTS AND DISCUSSIONS

Table 2 shows a summary of descriptive statistics for the variables adopted in this study. The description consists of minimum, maximum, average, and standart deviasi values. Based on table 2, it can be seen, that the descriptive statistical result of the level of CSR disclosure varies among ASEAN banking industries with a minimum score of 5.9 percent and maximum of 50.5 percent with a disclosure score of 19.7 percent on average. The mean and standard deviation of the gender diversity variables are 17.5 percent and 12.3 percent, respectively with the maximum value being 66.6 percent while minimum is 0 percent. This indicates that there are some ASEAN banks in our research sample that has no proportion of woman in the board. The average board size is 11 members. The minimum board size is 5 board and maximum is 26 board. Furthermore, on average educational diversity is 55.4 percent with a minimum variance of 12.5 percent and maximum is 95.5 percent. The lowest bank age is 3 years and the highest is 124 years. GDP growth shows an average value of 10.10 per-capita. Highest investor protection with index 57.68 and lowest with index 85.24.

Table 3 report the findings from the panel data analysis. Based on the calculation of statistical result, the best estimation of the research model for this research is the panel random effect model (REM). The coefficient of determination of Adjusted R-Square on models 1-4 range from 0.115 to 0.126. In general, the value of Adjusted R-Square across our model 1 is 12.6 percent indicating that the dependent variable of CSR disclosure of ASEAN banking industry can be explained through the independent variable (GEND, BSIZE, EDUC) by 12.6 percent and

Table 1. CSR Score per Item Disclosure

Score	Criteria
0	Indicator items are not disclosed
1	Indicator items that are disclosed is less comprehensive under the GRI criteria. **)
2	Indicator items are disclosed more comprehensively but not in accordance with the GRI G4 Sustainability Reporting Guidelines : Financial Services. *)
3	Indicator items are disclosed in accordance with the GRI G4 Sustainability Reporting Guidelines : Financial Services and disclosed comprehensively.

The method to control the subjectivity of CSR disclosure :

**) Score 1 : When the banking industry mentions the GRI issue but only overviews or one only sentence. Example: the banking industry mentions a policy but does not explain its current implementation.

*) Score 2 : When the banking industry discloses in SR or CSR or AR but still does not cover all points in the GRI criteria. Example, the banking industry discloses the use of natural resources such as water, etc. But only present the final result and do not explain the standards or methodology used.

Source: GRI-G4 Sustainability Reporting Guidelines (Financial Service).

the rest explained by other factors. The value of the F-test in table 3, shows that all independent variables have a significant effect on the dependent variable together.

In model 1, we examine all board diversity variable (GEND, BSIZE, EDUC) with CSR disclosure of bank ASEAN and added the control variables (AGE, GDP, IP) the result show that only the EDUC variables that proven influence on CSR disclosure, while GEND and BSIZE have no effect on CSR disclosure of bank.

Furthermore, in model 2-4, we separately tested the board diversity variables (GEND, BSIZE, EDUC) with CSR disclosure of ASEAN banking and added the control variables (AGE, GDP, IP) showing consistent result, namely GEND and BSIZE showed an insignificant effect on CSR disclosure. Meanwhile, EDUC has a significant influence on CSR disclosure of ASEAN banking. Finally, this research also reported that the control variables show consistent results in each test models 1-4.

Overall, the results from our model 1 which examines the effect of all board diversity variables on CSR disclosure of ASEAN banking show results in line with the findings reported in model 2-4 which have been sepately. Confirms that the results of panel data regression are consistent, whether examined as a whole or separately produced the same findings as shown in the table 3.

The Effect of The Board Gender Diversity on CSR Disclosure in ASEAN Banking Industry

The results of the study shown in models 1-4 in table 3, we examine the relationship between board gender diversity and CSR disclosure. We found s non-significant result for the percentage of women on the board. So, our results do not support H1, because the representation of women on the board is not statistically significant. Thus, the gender diversity of the board insignificant on the CSR disclosure of bank ASEAN. Research result are consistent with (Manita et al., 2018; Zaid et al., 2019; and Khan, 2010). However, its not consistent with previous literature showing evidence that board diversity has an effect on CSR disclosure bank (Rouf & Hossan, 2021 and Aljaifi, 2020).

Based on the results of the descriptive statistics analysis table 2, the average value of the proportion of women's board is 0.175 while the standard deviation is 0.123. The lower standard deviation compared to average values indicate that the proportion of women's boards in this study varies less, so that it can be one of the reasons for the research results are not supported. Furthermore, the descriptive statistical analysis shows that the proportion

Table 2. Descriptive Statistic Analysis

	Obs	Min	Max	Mean	Std.Dev
CSR	195	0.0598	0.505	0.197	0.124
GEND	195	0	0.666	0.175	0.123
BSIZE	195	5	26	11.902	4.130
EDUC	195	0.125	0.950	0.554	0.223
AGE	195	3	124	52.348	25.920
GDP	195	3.123	66.184	10.109	15.847
IP	195	57.68	85.24	69.745	8.328

CSRD = corporate social responsibility disclosure; GEND = board gender diversity; BSIZE = board size diversity; EDUC = board educational diversity; AGE = bank age; GDP = gross domestic product; IP = investor protection.

Source : Secondary Data Process (2021)

Table 3. Estimated Coefficients from The Data Panel Analysis

Variables	Model 1	Model 2	Model 3	Model 4
GEND	-0.077	-0.120		
	(0.524)	(0.317)		
BSIZE	0.001		0.005	
	(0.804)		(0.366)	
EDUC	0.177			0.193
	(0.067)***			(0.036)**
AGE	0.025	0.030	0.028	0.024
	(0.019)**	(0.005)*	(0.007)*	(0.023)**
GDP	0.019	0.020	0.020	-0.019
	(0.025)**	(0.022)**	(0.021)**	(0.026)**
IP	0.006	-0.007	-0.007	0.006
	(0.045)**	(0.033)**	(0.032)**	(0.045)**
Constant	0.518	-0.609	-0.598	-0.470
	(0.177)	(0.110)	(0.116)	(0.210)
Observation	195	195	195	195
Adj R-Square	0.126	0.115	0.121	0.123
F-test	0.036**	0.048**	0.052***	0.011**
Panel Model	Random Effect Model (REM) Prob<Chibar decrease Level of α = 0.00 < 0.05			

Sig :1%*, 5%**, 10%*** | CSRD = corporate social responsibility disclosure; GEND = board gender diversity; BSIZE = board size diversity; EDUC = board educational diversity; AGE = bank age; GDP = gross domestic product; IP = investor protection.

Source : Secondary Data Process (2021).

with women by ASEAN banks is low with an average of 17%, shows that most of the samples of this study were dominated by men. Based on the findings, indicating an imbalance of gender diversity in this study sample. Eventually, the role of the board gender diversity is less effective in encouraging the implementation CSR disclosure of bank. The limited participation of women in decision-making in the ranks of the board, because they are minority.

The Effect of The Board Size Diversity on CSR Disclosure in ASEAN Banking Industry

Based on the research results shown in table 3, the significant impact of board size diversity (BSIZE) on CSR disclosure of bank cannot be proven in this study. This means that the board size diversity (BSIZE) has no effect on the CSR disclosure of bank. So H_2 is rejected. Zaid et al. (2019) and Setiawan et al. (2018) documented that board diversity influence on CSR disclosure, these results insignificant with our study. Consistent with a previous research Orazalin, (2019); Ghabayen et al. (2016); and Rouf & Hossan, (2021) and shows that board size diversity has no impact on CSR disclosure practices.

The results of this study are inconsistent with the idea that banks with larger boards report a wider level of CSR information (Orazalin, 2019). According to Said et al. (2009) a larger board size can result in a decrease in the quality of CSR information disclosure. This might mean that the board can lose its efficiency and effectiveness if its too large. In addition, having too many board will lead to a lack of communication and coordination. This causes problems in the decision-making process that become difficult and lengthy, so that it has an impact on the lack of unanimity obtained. Furthermore, CSR disclosure of bank cannot be definitively broadened just because of a larger board size. Therefore, the number of board members is not the only measurement of the influence from supervision. Rather than the value, credibility, expertise and trust of board members become more important than just the board size in the company.

The Effect of The Board Educational Diversity on CSR Disclosure in ASEAN Banking Industry

The results showed that the board educational diversity had a positive and significant effect on CSR disclosure. This result is inconsistent with previous studies which proved that board educational diversity has no effect on

Table 4. CSR Score in ASEAN Banking Industry (Percentage)

CSR Disclosure	Average	Thailand	Philippines	Malaysia	Singapore	Indonesia
Economic	32.30	39.50	22.50	26.50	35.50	37.50
Environmental	9.30	16.50	7.75	8.50	6.25	7.50
Labor Practices and Decent Work	25.71	37.50	20.25	19.80	15.75	35.25
Human Rights	12.60	19.50	10.50	12.00	4.50	16.50
Society	20.10	26.25	18.75	17.25	9.75	28.50
Product Responsibility	18.39	28.06	4.76	18.17	15.18	25.76
Average Total Score	19.73	27.89	13.09	17.04	14.49	25.17

Source : Secondary Data Process (2021)

CSR disclosure (Amore et al., 2019). These results are consistent with Hartmann & Carmenate, (2020); Jouber, (2021); and Harjoto et al. (2019) which revealed that the board educational diversity has a positive effect on CSR disclosure of bank. However, Amore et al. (2019) reported that educational diversity insignificant on CSR disclosure of bank ASEAN.

These findings indicate that the effect of board education diversity affects attitudes and mentalities. The study by Tjahjadi et al. (2021) reveals that the more diverse the education of the board increasing the company performance, one which is by CSR disclosure of bank. Because, the educational diversity will position the board on the diversity of experiences, insights, perspectives, and expertise that will complement each other between them. the bank board take special relevance in adopting a limited framework and strict regulations. So, in implementing this, the bank board plays an important role in controlling this (Deandres & Vallelado, 2008). So that educational diversity will be an important aspect for bank sustainability which will encourage better CSR disclosure of bank.

The Effect of Control Variables on CSR Disclosure in ASEAN Banking Industry

Control variables in this study, such as the age bank, GDP, and investor protection consistently affect the CSR disclosure of bank. Consistent with Roud & Hossan (2020) reported that the age bank managed to affect the CSR disclosure of bank. Studies conducted by Shakil et al. (2021) explained that the age of the company shows how long the company is operating. From the results of the study show that the age of the bank is influential on CSR disclosure, which means the bank's operations of proving its existence to the business sustainability of the banking industry to enter social responsibilities as a form of their commitment to the public (Hamid, 2004). The longer the company describes that the company has a more information and it will make it easier for companies like banks in getting information that will encourage companies to move forward and develop (Salehi et al., 2019).

The relationship between gross domestic product (GDP) and CSR disclosures from statistical testing results is being influential, this result implies that the economic performance indicators relate to CSR (Espigares & Lopes, 2006). Many companies one of them is the banking industry, currently prefer a philanthropic business model as a form of contribution of the company to meet social responsibilities in the public (Skare & Golja, 2013). This means that the economic growth in ASEAN country has included CSR indicators as a bank commitment to business sustainability which is more responsible for the public so that there is significant relationship between gross domestic product and CSR disclosure. (Skare & Golja, 2013) report evidence consistent with this study, GDP is proven to influence the CSR disclosure of bank.

Consistent with Aisen & Veiga, (2010) document that investor protection is significant on CSR disclosure of bank. The rapid economic growth mandates companies to protect investor (Matoussi & Jardak, 2012). rapid economic growth with high attention to legal compliance, level compliance, levels of bureaucracy, and efficient corruption control are expected to provide the necessary framework (Avram, 2013). Policy makers have emphasized sticter disclosure requirements to achieve better standards. The purpose of this disclosure is to instill more transparency of information in the midst of rapid economic growth and this is one of the efforts to restore confidence in the market (Anugra & Siregar, 2019). Thus, rapid economic growth mandates companies to protect investors by disclosing information in their annual report related to company operations as a form of responsibility such as CSR disclosure of bank.

CSR Score in ASEAN Banking Industry (per-Category)

Table 4 show the score for ASEAN banking CSR disclosure, it can be seen that from the six categories disclosedthe highest gain is in the economic category with an average score of 32,30% with scores per-category for Indonesia (37.50%), Malaysia (26.50%), Singapore (35.50%), Thailand (39.50%), and the Philippines (22.50%). This economic indicator explains the banking investment strategy. This strategy contains information related to economic performance and this is important information that mustbes disclosed by bank as a form of CSR. The next indicator with the lowest score is in the environment category with a disclosure score of 9.30%. Based on the score, its explained that banks are less contributing to the environment. Possibly because the bank's business operationshaveno direct impact on the environment.

Labor practices and decent work with an average disclosure of 25.71% of the total CSR disclosure. Singapore is the lowest country in the disclosure of this category with a score of 15.75%. Being the lowest country in CSR disclosure does not mean Singapore doesn't pay attention to labor practices, the possibility of different regulations being applied. The category of disclosure of human rights in financial institutions according GRI is in the form of an investment agreement that explains the policies of financial institution policy in providing investment with due regard to human rights as a form of responsibility in the public.The average disclosure of this category is 12.60% with a score for each country of Indonesian (16.50%), Malaysian (12.00%), Singapore (4.50%), Thailand (19.50%), and Philippines (10.50%).

The next aspect is the society which is a sub-category of social indicstors. In this case, financial institutions have a policy that access toinvestment and financing is equalfor all segments of society.This means, that financial institutions consider the interests of the community in formulating policy. This aspect is ranked thirdwith thean average score of 20.10%.CSR information on product responsibility is related to banking product and service. The results of the calculation of the table 3 shows varying result from the lowest being 4.76% and the highest of 28.06% with an average of 18.39%. Although its not yet close to obtaining a total score of 100%. Looking at the score can show that the financial sector such as bank'shave started to commit to creating social responsible banking products that are adapted to the CSR progam of each ASEAN country.

It can be concluded that the results of CSR disclosure in the ASEAN banking industry are still varied and relatively low. This can be seen from the average total CSR in each ASEAN country, first there is Thailand with a score of 27.89%. Then, Indonesia is 25.17%, Malaysia is 17.04%, Singapore is 14.49%, and the last is the Philippines at 13.09%. This result is relativelty low, because of the total disclosure which is 100% of ASEAN countries it is only in the range of 10%-20% and this still looks far from the total.

Based on the results of the disclosure score shown in table 4, the economic indicators of Thailand obtained the highest score of 39.5%, when compared to Indonesia 37.5%, Malaysia 26.5%, Singapore 35.5%, and the Philippines 22.5%. In addition, other indicators such as the environment at 16.5%, labor practices and decent work at 37.5%, society 26.25%, and product responsibility at 28.6% also showed the highest score. Even so, the country of Thailand on human rights indicators when compared to Indonesia is still relatively lower where Thailand has a score of around 12.6% while Indonesia is around 16.5%. This shows that Thailand is the country with the highest CSR disclosure among other ASEAN countries where the score for each indicator obtained is almost always above that of Indonesia, Malaysia, Singapore, and the Philippines except for the human rights indicator where the score is only slightly lower from Indonesia.

Furthermore, Indonesia was ranked second after Thailand with a score of 25.17%. Although being ranked second, in term of environmental disclosure indicators Indonesia still has a lower disclosure score of 7.50% compared to Thailand, Philippines, and Malaysia. On the one side, Indonesia is not the country with the lowest score on environmental indicators, but there is still Singapore with a score of 6.25% lower than Indonesia. On the human rights indicator, Singapore received the lowest score of 4.50% compared to other ASEAN countries, which ranged in the score of 10%-19%. Regarding product responsibility indicators, the Philippines is the country with the lowest disclosure score of 4.76% compared to Thailand with 28.06%, Indonesia 25.76%, Singapore 15.18%, and Malaysia 18.17% which the higher the score.

When compared to other ASEAN countries, the Philippines was ranked last with a score of 13.09%. However, when compared to Singapore the average result of CSR disclosure is only 1%, where Singapore scores around 14% while the Philippines gets around 13%. Based on the results of the score calculation, although the Philippines has the lowest total disclosure score compared to Singapore, Philippines score on disclosure indicators such as the environment is 7.75%, labor practices and decent work 20.25%, human rights 10.50%, society 18.75% is still higher than Singapore. Meanwhile, Singapore score was higher than the Philippines on economic indicators of 35.50% and product responsibility of 15.18%. Lastly, Malaysia compared to Singapore and the Philippines has a higher CSR disclosure score on each indicator with a total score of 17.04% compared to Singapore at 14.49% and the Philippines at 13.09%.

Based on the results of the description above, the differences in each CSR disclosure score may be influenced by differences in views in generalizing CSR activities and also each ASEAN country has different interest.

CONCLUSIONS

A sampel of banks was surveyed to investigate potential factors of board diversity influencing bank CSR disclosures. The results of hypothesis testing indicate that board education diversity can significantly affect on CSR disclosure in ASEAN banking. Implying that,educational diversity will be one of the factors that increase CSR disclosure policies. According to Branco dan rodrigues (2006) because CSR disclosure refers to the disclosure information about the companys interactions with the public,and is an important instrument in the dialogue between business and the public. Thus, the existence of this educational diversity can bridge companies in realizing a socially responsible banking industry while still focusing on financial performance.On the one hand, this study also reports the opposite relationship,where CSK disclosure of bank is proven not to be influenced by board gender diversity and board size diversity.

Based on the results of the statistical calculation of CSR scores, it shows that the sample of bank discloses information in many area (see table 4). Studies show that banks place a high emphasis on economic disclosure. However,there is a need to increase CSR activities related to the environment. The impact of globalization has made the banking industry more technology-intensive which means there is a need to use more energy.Thus, setting policies related to energy use is one form of CSR bank activities.Bank can apply efficiency and conservation methods to support the effectiveness of this energy consumption.

The findings of this study have implications for policy makers, regulators,stakeholders and in particular the banking industry ASEAN. This finding implies a direction for further reforms regarding CSR disclosure of bank. Suggestions in this study are expected for further research to add more other variables so the results are varied. Futher research can increase the perioed and expand the population and sample to obtain more accurate result. Future researchers are expected to bring up moderating or intervening variables considering that study is still limited.

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