

***The Influence of Material Disclosure on Corporate Sustainability Performance:
A Case Study of Fast-Moving Consumer Goods (FMCG) Companies in ASEAN
Countries for the Period 2014-2023***

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ABSTRACT

This quantitative study aims to analyze the effect of material disclosure on corporate sustainability performance in Fast-Moving Consumer Goods (FMCG) companies in ASEAN countries during the 2014–2023 period. Corporate sustainability performance is measured using ESG scores sourced from the Thomson Reuters ASSET4 database, while material disclosure is assessed based on disclosures in sustainability reports following the GRI 301: Materials standard. This study also considers control variables, such as firm size, profitability, and leverage to ensure more accurate results. Using multiple linear regression on 69 FMCG companies with a total of 338 observations, the results of the analysis, processed using STATA 17, indicate that material disclosure has a positive and significant effect on corporate sustainability performance, including on the environmental, social, and governance performance dimensions.

Keywords: *corporate sustainability performance, environmental performance, social performance, governance performance, material disclosure*

**Pengaruh *Material Disclosure* terhadap *Corporate Sustainability Performance*:
Studi Kasus Perusahaan *Fast-Moving Consumer Goods* (FMCG) pada
Negara ASEAN Tahun 2014-2023**

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ABSTRAK

Penelitian yang dilakukan secara kuantitatif ini bertujuan untuk menganalisis pengaruh dari *material disclosure* terhadap *corporate sustainability performance* pada perusahaan dengan sektor *Fast-Moving Consumer Goods* (FMCG) di negara-negara ASEAN selama periode 2014-2023. *Corporate sustainability performance* diukur melalui ESG scores yang bersumber pada database Thomson Reuters ASSET4, sedangkan untuk *material disclosure* diukur berdasarkan pengungkapan dalam laporan keberlanjutan sesuai standar GRI 301: *Materials*. Penelitian ini juga mempertimbangkan variabel kontrol, seperti *firm size*, profitabilitas, dan *leverage* untuk memastikan hasil yang lebih akurat. Melalui regresi linier berganda pada 69 perusahaan FMCG dengan total 338 observasi, hasil penelitian yang diuji menggunakan STATA 17 menunjukkan bahwa *material disclosure* berpengaruh positif dan signifikan terhadap *corporate sustainability performance*, termasuk pada dimensi *environmental*, *social*, dan *governance performance*.

Kata Kunci: *corporate sustainability performance*, *environmental performance*, *social performance*, *governance performance*, *material disclosure*