



Corporate Ethics and Sustainable Governance in ASEAN: The Role of ESG Practices in Enhancing Long-Term Competitiveness

Virginia Grace Yvonne Waruwu^{1*}, Marisa Meilano Rizki²

¹ Universitas Atma Jaya Yogyakarta, Indonesia

² Universitas Islam Syekh Yusuf, Indonesia

email: virginiawaruwu13@gmail.com¹

Article Info :

Received:

10-8-2025

Revised:

25-8-2025

Accepted:

10-9-2025

Abstract

This study examines the critical relationship between corporate ethics, Environmental, Social, and Governance (ESG) practices, and sustainable competitiveness among ASEAN corporations. As regional economies transition toward responsible capitalism, ethical governance has emerged as a strategic determinant of long-term value creation. Using a qualitative-comparative approach supported by secondary data, the research analyzes regulatory developments, ESG disclosure performance, and governance maturity across six ASEAN countries. The findings reveal that firms with strong ethical foundations and integrated ESG frameworks achieve higher investor confidence, enhanced transparency, and superior market resilience. Singapore and Malaysia lead in governance and ESG adoption, while emerging markets like Indonesia, Vietnam, and the Philippines demonstrate rapid institutional progress. The study highlights that ethical consistency and ESG integration function as dual catalysts for reducing operational risks, improving innovation capacity, and fostering social legitimacy. ASEAN's movement toward harmonized sustainability governance signifies a structural realignment of corporate identity, positioning ethics and ESG as central pillars of sustainable regional competitiveness.

Keywords : Corporate ethics, ESG practices, sustainable governance, ASEAN competitiveness, ethical leadership.



©2022 Authors.. This work is licensed under a Creative Commons Attribution-Non Commercial 4.0 International License.
(<https://creativecommons.org/licenses/by-nc/4.0/>)

INTRODUCTION

The accelerating pace of globalization and technological transformation has redefined the foundations of corporate competitiveness in the twenty-first century (Ikenga & van der Sijde, 2024). In the ASEAN region, economic integration under the ASEAN Economic Community (AEC) has stimulated cross-border trade, investment flows, and industrial collaboration, while simultaneously heightening social and environmental pressures (Ishikawa, 2021). As corporations face growing scrutiny from regulators, investors, and civil society, the integration of ethical values into governance systems has become not only a moral obligation but also a strategic necessity (Yolcu, 2025). The shift from profit-maximization toward sustainable value creation reflects a new paradigm of competitiveness that combines financial performance with social legitimacy and environmental stewardship.

Corporate ethics and sustainable governance have emerged as pivotal frameworks to ensure long-term corporate viability amid rising global expectations for accountability and transparency (Sarma, 2024). In ASEAN, where regulatory heterogeneity and governance maturity vary significantly across member states, firms encounter complex challenges in aligning ethical standards with operational realities (Sundram, 2025). Empirical evidence suggests that companies with strong ethical foundations tend to exhibit higher investor confidence, reduced reputational risk, and superior long-term financial returns (Shalhoob, 2025). However, the degree to which ethical principles translate into sustainable governance practices remains uneven, often influenced by cultural, institutional, and policy differences among ASEAN countries.

The adoption of Environmental, Social, and Governance (ESG) principles represents a critical mechanism for embedding corporate ethics into measurable governance frameworks. ESG integration provides corporations with structured metrics to assess environmental responsibility, social inclusivity, and governance quality three interdependent pillars of sustainable performance (Aslam, 2024). Across the ASEAN region, the proliferation of ESG reporting standards and green finance instruments signals

a growing awareness that ethical conduct is central to economic resilience. Yet, the implementation gap between policy aspiration and practical execution persists, particularly among small and medium-sized enterprises (SMEs) that lack resources for ESG compliance (Akilah, 2024).

The intersection between corporate ethics and ESG practices is particularly relevant for ASEAN economies striving to balance rapid industrialization with environmental and social equity. Countries such as Singapore and Malaysia have advanced ESG integration through regulatory mandates and investor-driven sustainability disclosures, while emerging markets like Indonesia, Vietnam, and the Philippines continue to strengthen institutional frameworks (Leister, 2025). This asymmetry creates a dynamic landscape for comparative analysis and policy learning. It also underscores the importance of fostering regional coherence in governance standards to enhance ASEAN's collective competitiveness in the global market.

Corporate competitiveness in the modern era is no longer determined solely by financial efficiency or technological advantage. Instead, it depends increasingly on intangible assets trust, reputation, and ethical consistency that shape stakeholder relationships and market legitimacy. Firms that embed ethical governance into strategic decision-making processes are more resilient to crises, adaptable to regulatory shifts, and capable of sustaining long-term innovation. The integration of ESG principles thus serves as both a moral compass and a strategic tool that aligns corporate objectives with societal and environmental imperatives.

ASEAN's commitment to sustainable development, articulated through the ASEAN Comprehensive Recovery Framework (ACRF) and the ASEAN Taxonomy for Sustainable Finance, reinforces the regional momentum toward ethical governance (Correia, 2025). These initiatives encourage the harmonization of ESG disclosure requirements and promote ethical investment practices across member economies. Nonetheless, disparities in enforcement, institutional capacity, and corporate culture continue to pose barriers to implementation. A systematic evaluation of how corporate ethics and ESG alignment influence competitiveness is therefore essential to inform evidence-based policymaking and strategic corporate reforms.

Existing literature has predominantly focused on ESG practices in Western economies, with limited empirical exploration of their impact within ASEAN's unique institutional and cultural contexts (David, 2024). Given the diversity of governance systems and development stages across the region, the ASEAN experience offers rich analytical ground for understanding how ethical governance can drive sustainable competitiveness. The integration of ethical and ESG frameworks not only enhances corporate accountability but also contributes to broader socio-economic stability and environmental balance.

This study aims to analyze the role of corporate ethics and ESG practices in shaping sustainable governance and long-term competitiveness in ASEAN corporations. By synthesizing cross-country data and theoretical insights, the research seeks to identify the mechanisms through which ethical governance enhances corporate value, mitigates risk, and fosters innovation. The findings are expected to contribute to the discourse on responsible capitalism in emerging markets and provide policy recommendations for strengthening ethical infrastructure across ASEAN economies.

RESEARCH METHODS

This study employs a qualitative-comparative research design supported by secondary data analysis to explore the relationship between corporate ethics, ESG practices, and sustainable governance within the ASEAN context. The research draws on an extensive literature review of peer-reviewed journals indexed in Scopus and Web of Science, regional reports from institutions such as the World Bank, IMF, OECD, and ASEAN Secretariat, as well as sustainability disclosures published by leading ASEAN corporations. The methodological focus lies in identifying patterns of convergence and divergence in ESG implementation and ethical governance frameworks across member states including Singapore, Malaysia, Indonesia, Thailand, and Vietnam. Data selection followed a purposive sampling approach, ensuring the inclusion of sources that reflect both regulatory developments and empirical performance indicators from 2019 to 2024. Analytical triangulation was conducted to enhance the reliability of findings, combining normative, institutional, and economic perspectives on sustainable corporate conduct.

The analysis was structured through a content-based comparative framework emphasizing three core dimensions: (1) ethical governance structures and transparency mechanisms; (2) ESG integration

into corporate strategy and reporting systems; and (3) the linkage between ESG maturity and firm competitiveness. Qualitative synthesis was used to interpret relationships among these variables, supported by descriptive statistical data on ESG performance indicators published by regional stock exchanges and international agencies. The study further applied thematic coding to classify recurring ethical and strategic patterns in corporate disclosures, allowing for the identification of governance models that effectively balance profitability with sustainability. This methodological design ensures a comprehensive understanding of how ethical imperatives are institutionalized within ASEAN's diverse business ecosystems and how they contribute to long-term competitiveness in an increasingly value-driven global economy.

RESULT AND DISCUSSION

Ethical Foundations and Governance Transformation in ASEAN Corporations

Corporate ethics has evolved from a peripheral consideration into a central pillar of governance frameworks across ASEAN corporations (Alaye, 2023). The shift is driven by growing recognition that ethical integrity directly influences investor confidence, brand value, and long-term competitiveness. ASEAN's economic growth trajectory, which averaged 4.6% in 2023 according to the World Bank, has intensified demands for transparency and accountability among regional enterprises. Companies operating in diverse institutional settings from Singapore's rule-based governance to Indonesia's developing regulatory landscape face increasing pressure to align corporate strategies with moral responsibility. Ethical governance is no longer an abstract ideal but a measurable determinant of corporate resilience amid market volatility and stakeholder scrutiny.

The moral architecture of corporate governance in ASEAN increasingly reflects hybrid systems that combine Western compliance-based models with local cultural norms emphasizing collective welfare and relational accountability. Empirical studies from Yadava (2024) and Aziz (2025) show that firms incorporating ethical leadership frameworks demonstrate higher adaptability and reduced instances of corporate misconduct. Ethical behavior, once regarded as a voluntary virtue, now functions as a competitive resource that shapes corporate legitimacy. Ethical governance not only defines the internal decision-making ethos but also influences the external perception of business credibility (Iqbal, 2024). In ASEAN's emerging economies, where institutional enforcement remains uneven, ethical self-regulation serves as a compensatory mechanism for institutional deficiencies.

The integration of ethics into governance structures has been significantly influenced by regulatory reforms promoting transparency and stakeholder engagement. Malaysia's Corporate Governance Blueprint 2021, Singapore's Code of Corporate Governance (revised 2023), and Indonesia's OJK Regulation No. 51/POJK.03/2017 on sustainable finance are key milestones shaping ethical corporate behavior. These frameworks institutionalize the principles of fairness, responsibility, and integrity as measurable governance parameters. Empirical evidence from Chouaibi (2022) reveals progressive improvement in governance quality, particularly in board accountability and disclosure practices. The evolution of these policies reflects a growing consensus that ethical governance underpins sustainable business competitiveness in the region.

The increasing alignment between ethics and governance has been accompanied by quantifiable improvements in corporate compliance and investor trust. According to Zakaria (2025), corporations with comprehensive ethical governance mechanisms reported a 23% higher investor retention rate and 15% lower reputational risk exposure compared to firms with minimal ethical oversight. The data suggest that ethical consistency functions as a risk mitigation tool and enhances financial stability in volatile markets. Ethical corporations also exhibit more sustainable innovation patterns due to the trust-based relationships they cultivate with employees and communities. These outcomes collectively affirm that ethical governance produces tangible economic value.

Empirical patterns across ASEAN economies demonstrate a strong correlation between ethical governance maturity and corporate competitiveness. The table below summarizes governance performance indicators from the ASEAN Corporate Governance Scorecard, capturing recent developments across major economies in the region:

Table 1. Corporate Governance Performance Indicators in Selected ASEAN Countries (2023–2024)

Country	Average ACGS Score (out of 130)	ESG Disclosure Rate (%)	Board Independence (%)	Investor Confidence Index (0– 100)	GDP Growth (%)
Singapore	115	92	81	88	2.0
Malaysia	108	87	76	84	3.8
Thailand	101	82	73	80	2.5
Indonesia	94	74	66	75	5.0
Philippines	89	68	62	70	5.6
Vietnam	84	64	60	68	5.8

Source: ASEAN Capital Markets Forum (ACMF, 2024); PwC ASEAN Governance Report (2024); World Bank (2024)

The data highlight notable governance disparities among ASEAN economies. Singapore and Malaysia maintain the highest governance and ESG disclosure scores, driven by mature regulatory environments and robust investor protection mechanisms. Indonesia, the Philippines, and Vietnam display moderate but accelerating progress in integrating ethics into corporate governance systems. The pattern suggests that governance sophistication aligns with both institutional capacity and corporate culture maturity. Stronger ethical oversight correlates with higher investor confidence, illustrating that governance transparency enhances perceived corporate reliability. The progression of ASEAN firms toward governance parity reflects a broader shift toward sustainable and ethical competitiveness.

Ethical leadership has also become a crucial determinant in institutionalizing sustainable governance. Companies with explicit ethical leadership programs tend to record higher employee engagement and lower turnover rates, reinforcing internal cohesion (Yadav & Srivastava, 2023). Leadership grounded in moral accountability strengthens corporate decision-making through transparency and fairness. In ASEAN’s collectivist cultures, ethical leadership resonates deeply as it embodies trust and social harmony two cultural assets that reinforce governance legitimacy. Empirical findings indicate that firms with ethics-driven leadership outperform peers in stakeholder trust indices and market stability metrics.

The interaction between corporate ethics and investor perception forms a feedback loop that sustains governance transformation. Ethical lapses now carry tangible financial penalties, as markets increasingly reward integrity with access to capital and long-term valuation premiums. The MSCI ASEAN ESG Ratings Report (2024) found that firms rated “AA” or higher for ethical governance experienced 11% higher valuation multiples compared to non-rated firms. Investors increasingly interpret governance ethics as a proxy for operational efficiency and long-term viability. This correlation underscores the materiality of ethics in defining not just reputational outcomes but measurable financial performance.

The broader implication of this trend is that ethical governance functions as both a social and economic asset. It reduces systemic vulnerabilities by aligning business conduct with societal expectations and regulatory standards. ASEAN’s transition toward ethics-based governance is not merely reactive to global ESG trends but represents a structural realignment of corporate identity. Ethical governance bridges the historical divide between economic rationality and moral responsibility, fostering organizations that are both profitable and principled. The region’s experience provides a compelling case for viewing ethics as the foundation of sustainable capitalism in emerging markets.

ASEAN’s evolving corporate ethics landscape signifies a convergence between global governance norms and regional value systems. Ethical governance, embedded through both regulation and culture, strengthens the foundation for sustainable competitiveness. The growing body of empirical evidence confirms that the moral dimension of business is inseparable from strategic and financial success. As ASEAN corporations deepen their ethical commitments, they position themselves not merely as market participants but as stewards of sustainable development. This transformation situates corporate ethics at the heart of ASEAN’s long-term economic vision.

ESG Implementation and Sustainable Value Creation in ASEAN Economies

The integration of Environmental, Social, and Governance (ESG) practices has emerged as a transformative force in ASEAN’s corporate landscape, linking ethical governance with measurable performance outcomes. As global capital markets increasingly prioritize sustainability metrics, ASEAN firms have been compelled to adapt their business strategies to attract long-term investment. ESG adoption reflects not only compliance with international standards but also a strategic response to shifting investor preferences toward responsible enterprise conduct. The ASEAN Sustainable Finance Framework, launched in 2021 and updated in 2024, underscores the regional ambition to harmonize ESG disclosure and green finance practices. The framework has driven the proliferation of sustainability-linked instruments, particularly in Malaysia, Indonesia, and Singapore, where corporate issuers actively integrate ESG principles into their governance models.

Empirical studies indicate that ESG integration enhances firm value by reducing capital costs and mitigating operational risks. Data from the MSCI ASEAN ESG Leaders Index (2024) show that companies with high ESG scores outperform non-compliant peers by an average of 8.7% in annual shareholder returns. These firms also demonstrate lower volatility and greater access to international funding. ESG-driven transparency has become a proxy for corporate integrity and resilience, signaling long-term competitiveness to global investors. As sustainability transitions from a reputational choice to an operational imperative, ASEAN firms increasingly recognize ESG adoption as a determinant of market legitimacy.

The diffusion of ESG practices across ASEAN economies, however, remains uneven. Singapore and Malaysia exhibit high ESG maturity due to strong institutional frameworks and active regulatory enforcement, while emerging markets like Vietnam, Indonesia, and the Philippines continue to face structural barriers. These include limited data infrastructure, inconsistent disclosure standards, and capacity gaps among small and medium-sized enterprises (UNDP, 2024). The disparity underscores the need for capacity-building initiatives and harmonized regional guidelines. Nonetheless, the regional momentum remains strong, driven by public-private collaboration and cross-border sustainability finance.

The linkage between ESG practices and financial performance is reinforced by increasing investor reliance on sustainability ratings. Refinitiv’s Southeast Asia ESG Ranking (2024) reveals a positive correlation between ESG disclosure quality and corporate creditworthiness. Companies in the top quartile of ESG transparency recorded an average 12% reduction in borrowing costs compared to those in the bottom quartile. This evidence affirms that responsible governance reduces informational asymmetry, lowers default risk, and enhances investor confidence. The data also emphasize the financial materiality of ESG integration, transforming ethics into a quantifiable asset within ASEAN’s competitive economy.

To capture these patterns quantitatively, the following table summarizes selected ESG indicators across ASEAN economies, highlighting environmental performance, social inclusion, and governance effectiveness:

Table 2. ESG Performance Indicators in Selected ASEAN Economies (2023–2024)

Country	ESG Composite Score (0–100)	Carbon Intensity (tCO ₂ e/US\$M Revenue)	Gender Diversity on Boards (%)	Sustainability Reporting Rate (%)	Green Investment (% of GDP)
Singapore	77	95	39	94	3.2
Malaysia	73	122	34	88	2.7
Thailand	70	140	32	81	2.1
Indonesia	66	168	28	74	1.9
Philippines	63	182	27	70	1.5
Vietnam	60	196	25	68	1.3

Source: MSCI ESG Ratings (2024); Refinitiv ASEAN ESG Report (2024); UNDP Sustainable Finance Database (2024); World Bank Climate Data (2024)

The data illustrate a clear hierarchy of ESG advancement within ASEAN, with Singapore and Malaysia leading in disclosure, gender inclusivity, and environmental efficiency. Countries with higher ESG composite scores also report greater levels of green investment and regulatory alignment. In contrast, economies such as Vietnam and the Philippines face higher carbon intensity levels and lag in corporate transparency. The divergence reflects varying national capacities to institutionalize sustainability governance. Yet, the positive regional trajectory suggests that policy harmonization and knowledge exchange could narrow these gaps over time.

Corporate behavior across ASEAN increasingly reflects the financial implications of ESG adherence. The surge in sustainable finance instruments, including green sukuk, sustainability-linked bonds, and social impact funds, demonstrates market recognition of ethical investment as a long-term value driver. According to the ASEAN Sustainable Finance Report (2024), the total value of ESG-related issuances in the region reached USD 34.8 billion in 2024, a 28% increase from the previous year. Institutional investors now demand credible ESG reporting as a prerequisite for capital allocation, pushing corporations to internalize sustainability metrics in their governance systems. This trend signifies the alignment of market incentives with ethical imperatives.

ESG adoption also reshapes internal corporate cultures, embedding sustainability into performance evaluation and managerial accountability. Firms that embed ESG metrics into executive compensation structures exhibit stronger environmental performance and stakeholder trust. The Deloitte ASEAN ESG Leadership Survey (2024) found that 61% of surveyed companies have incorporated sustainability indicators into management KPIs, reflecting a growing recognition that ethical performance must be rewarded. The inclusion of ESG targets in compensation frameworks strengthens organizational commitment to long-term societal outcomes and mitigates short-term profit biases. This evolution signifies a deeper cultural shift toward integrated ethical governance.

Despite growing progress, ASEAN's ESG ecosystem continues to grapple with inconsistencies in data quality, assurance standards, and reporting comparability. The lack of unified ESG taxonomies across member states hampers cross-border investment and benchmarking. However, ongoing regional collaboration under the ASEAN Taxonomy for Sustainable Finance (Version 2, 2024) aims to standardize definitions and strengthen interoperability between domestic frameworks. The adoption of a shared taxonomy represents a milestone toward transparency, facilitating more accurate evaluation of ESG maturity and impact. Institutional alignment will be crucial to ensuring that ESG practices translate into tangible competitiveness across diverse markets.

The social dimension of ESG remains underdeveloped relative to environmental and governance components. Labor rights, community development, and equitable access to economic opportunities require greater corporate prioritization. Studies by UNDP (2024) show that social inclusion indicators lag behind environmental disclosure metrics in all ASEAN countries except Singapore. This gap reveals that while environmental sustainability receives strong policy attention, social justice and workforce empowerment still need structural support. Integrating social inclusion into ESG strategy is vital for achieving balanced and enduring competitiveness. Social ethics, therefore, must complement environmental responsibility in ASEAN's sustainability narrative.

The growing integration of ESG into capital markets and policy frameworks demonstrates ASEAN's evolving understanding of ethical competitiveness. ESG is not merely a reporting framework but a governance philosophy that aligns corporate success with societal well-being and environmental preservation. Firms that operationalize ESG beyond compliance achieve superior stakeholder engagement, lower risk exposure, and enhanced innovation capacity. The ASEAN experience reinforces the principle that sustainable competitiveness arises from harmonizing ethical intent with institutional execution. The region's collective advancement toward ESG maturity signifies an ongoing transformation toward an economy defined by responsibility, transparency, and resilience.

CONCLUSION

The findings of this study underscore that corporate ethics and ESG integration have become foundational drivers of sustainable competitiveness in ASEAN. Ethical governance serves as both a normative and strategic asset, fostering investor confidence, corporate legitimacy, and long-term financial resilience. Empirical evidence across ASEAN economies demonstrates that firms with robust ethical governance structures and transparent ESG disclosures consistently outperform their peers in

terms of market stability, stakeholder trust, and innovation capacity. This alignment between moral responsibility and strategic advantage reveals a paradigm shift from short-term profit orientation toward enduring value creation. The convergence of ethical norms with governance systems reflects ASEAN's gradual institutional maturity, where cultural values of accountability and social harmony are integrated into modern corporate governance frameworks.

The growing adoption of ESG practices signifies ASEAN's commitment to embedding ethical principles into measurable sustainability standards. Countries such as Singapore and Malaysia exemplify advanced ESG institutionalization, while emerging economies continue to build regulatory and infrastructural capacity to close the implementation gap. Despite persistent disparities, regional cooperation through frameworks like the ASEAN Taxonomy for Sustainable Finance and the ACRF fosters harmonization and collective progress. The study concludes that ethical and ESG-driven governance not only enhances corporate competitiveness but also contributes to ASEAN's broader sustainable development agenda. Moving forward, the institutionalization of ethical leadership, standardization of ESG reporting, and integration of social equity into sustainability strategies will be vital to achieving inclusive, resilient, and ethically grounded growth across the region.

REFERENCES

- Akilah, F. (2024). Esg Implementation In Business: Managing The Sustainability Goals In Micro, Small, And Medium Enterprises (Msmes). *Sukuk: International Journal Of Banking, Finance, Management And Business*, 3(1), 55-67.
- Alaye, G. E. (2023). Effect Of Corporate Governance Pillars On Emerging Economies Like Nigeria. *Fuo Journal Of Management Sciences*, 7(Special), 98-112.
- Asean Capital Markets Forum (Acmf). (2024). *Asean Corporate Governance Scorecard: Regional Report 2024*. Jakarta: Asean Secretariat. Retrieved From <https://www.theacmf.org>
- Aslam, M. A. (2024). Sustainable Business Practices: Integrating Environmental, Social, And Governance (Esg) Metrics. *International Journal Of Business & Computational Science*, 1(1).
- Aziz, F. (2025). The Role Of Corporate Governance In Preventing Corporate Misconduct. *Liberal Journal Of Management & Social Science*, 4(1), 113-131.
- Chouaibi, J., Belhouchet, S., Almallah, R., & Chouaibi, Y. (2022). Do Board Directors And Good Corporate Governance Improve Integrated Reporting Quality? The Moderating Effect Of Csr: An Empirical Analysis. *Euromed Journal Of Business*, 17(4), 593-618. <https://doi.org/10.1108/EMJB-04-2021-0066>.
- Correia, J., Leong, S., & Sinay, J. (2025). Transforming Asean For Sustainability: The Role Of Regional Integration In Advancing Asean's Green Transition. <https://doi.org/10.56506/MSKG5757>.
- David, L. K., Wang, J., & David Jr, V. (2024). Economic And Governance Dimensions Of Esg Performance: A Comparative Study In The Developing And European Countries. *The Journal Of Developing Areas*, 58(4), 221-240. <https://doi.org/10.1353/jda.2024.a931312>.
- Ikenga, G. U., & Van Der Sijde, P. (2024). Twenty-First Century Competencies; About Competencies For Industry 5.0 And The Opportunities For Emerging Economies. *Sustainability*, 16(16), 7166. <https://doi.org/10.3390/su16167166>.
- Iqbal, J. (2024). Corporate Governance And Ethical Decision-Making In Multinational Firms. *Center For Management Science Research*, 2(02), 8-22.
- Ishikawa, K. (2021). The Asean Economic Community And Asean Economic Integration. *Journal Of Contemporary East Asia Studies*, 10(1), 24-41. <https://doi.org/10.1080/24761028.2021.1891702>.
- Leister, J., Rohleder, M., & Wilkens, M. (2025). The Alignment Of Corporate Carbon Performance And Shareholder Preferences: Evidence Of A Capital Market Separation. *Available At Ssrn* 5166858. <http://dx.doi.org/10.2139/ssrn.5166858>.
- Msci. (2024). *Msci Asean Esg Leaders Index 2024: Sustainability And Market Performance Report*. New York: Msci Inc.
- Pwc. (2024). *Pwc Asean Governance Report 2024: Corporate Ethics And Investor Confidence*. Singapore: Pwc Southeast Asia Consulting. Retrieved From <https://www.pwc.com/asean>
- Refinitiv. (2024). *Southeast Asia Esg Rankings 2024*. London: Refinitiv, Lseg Group.
- Sarma, G. D., Choudhury, S., Bharadwaj, P., & Sarma, M. (2024). Navigating Corporate Governance And Ethics: The Cornerstones Of Sustainable Business Practices. *Educational Administration: Theory And Practice*, 30(5), 5442-5454.

- Shalhoob, H. (2025). Esg Disclosure And Financial Performance: Survey Evidence From Accounting And Islamic Finance. *Sustainability*, 17(4), 1582. <https://doi.org/10.3390/su17041582>.
- Sundram, P. (2025). Network Governance In Asean: Fostering Regional Cooperation And Integration. *Frontiers In Political Science*, 7, 1434595. <https://doi.org/10.3389/fpos.2025.1434595>.
- Undp. (2024). *Asean Sustainable Finance And Inclusion Report 2024*. Bangkok: United Nations Development Programme.
- World Bank. (2024). *World Bank Climate Data: Southeast Asia Emissions And Green Investment Indicators 2024*. Washington, Dc: World Bank Group.
- World Bank. (2024). *World Development Indicators: Asean Economic Data 2024*. Washington, Dc: The World Bank Group. Retrieved From <https://Databank.Worldbank.Org>
- Yadav, P., & Srivastava, A. R. (2023). Embedding Ethical Values In Hr Practices: A Strategic Approach To Elevate Employee Engagement And Reduce Turnover Intention. *Purushartha-A Journal Of Management, Ethics And Spirituality*, 16(2), 1-20. <https://doi.org/10.21844/16202116201>.
- Yadava, A. (2024). The Role Of Ethical Leadership In Preventing Financial Misconduct: A Comparative Study Of Global Financial Institutions. *Journal Of Emerging Technologies And Innovative Research*, 11, 12.
- Yolcu, I. (2025). Exploring The Interconnection Of Csr, Ethics, And Corporate Governance. *Topkapi Sosyal Bilimler Dergisi*, 4(1), 24-46. <https://doi.org/10.15659/tjss.2025.002>.
- Zakaria, Z. (2025). Evaluation Of Ethical Dilemmas And Business Sustainability In Maintaining A Company's Reputation In Global Markets. *Paradoks: Jurnal Ilmu Ekonomi*, 8(3), 837-851. <https://doi.org/10.57178/paradoks.v8i3.1490>.