Circular Economy Disclosure and Sustainability Performance: The Role of CSR Committee in ASEAN

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Abstract. *this research seeks to examine the impact of circular economy disclosure on sustainability performance With the CSR committee serving as a moderating variable in ASEAN manufacturing organizations. This study employs a quantitative descriptive approach. Six hundred seventy-five observations of ASEAN public manufacturing enterprises from 2019 to 2023 made up the study data. Multiple regression and a panel data technique were used to analyze the data. The research found that manufacturing enterprises in ASEAN were much more sustainable after disclosing their circular economy practices. Additionally, it has been shown that the CSR committee's moderating function enhances the correlation between disclosure of the circular economy and sustainability performance. Size and other control factors have a substantial impact on sustainability performance, while leverage, age, and GDP have little bearing on the matter. This research sheds light on how organizations, particularly those in the ASEAN manufacturing sector, may enhance their sustainability performance by open and honest disclosure of their circular economy practices and the proactive involvement of their CSR committee. That is why it is imperative that ASEAN manufacturing enterprises think about include more information on circular economy projects in their sustainability reports or annual reports. This shows that the firm cares about the environment, which may attract additional investors and has the potential to hasten the shift to a greener economy.*

Keywords: *circular economy disclosure, Sustainability performance, CSR committee, Manufacturing, ASEAN.*

1 INTRODUCTION

Preserving natural resources is a key component of the 2030 sustainable development goal. Sustainability has also been recognized as a possible source of competitive advantage (Mwangi et al., 2022). Many environmental problems persist, such as resource scarcity and trash buildup, despite the fact that many multinational corporations have started using sustainability management. In order to reap the advantages of sustainability, it is necessary to build a knowledge foundation to aid in the transition (Javed et al., 2024)

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In orienting existing problems, business activities towards sustainability need to be implemented through environmentally friendly innovation. The revolution towards green innovation has encouraged the business community to take advantage of resource efficiency opportunities. Circular economy (CE) is one approach that may be used. The term "conservation economics" (CE) refers to the practice of minimizing waste in manufacturing, distribution, and consumption. CE is becoming increasingly important because it can encourage a sustainable linear economic paradigm (Ghisellini & Ulgiati, 2020). Leading international organizations have identified CE as a mechanism that can help companies realize economic progress in an environmentally friendly way (Opferkuch et al., 2023). The concept of circular economy (CE) has recently come to the fore as a viable alternative to the present linear economy's wasteful production and consumption patterns.

While many have speculated about CE's advantages, few have looked at the correlation between CE-related actions and long-term company viability. There have been prior investigations of the relationship between the circular economy and the sustainability performance of corporations by Yin et al., (2023); Mora-Contreras et al., (2023); Chowdhury et al., (2022) who found that the presence of a circular economy can make companies more efficient in evaluating costs and profits that provide opportunities for ecological sustainability and potential results for corporate performance. The lack of efficient and organized communication of data and information pertaining to this production and consumption model by many firms is one area where current research still encounters issues (Tiscini et al., 2022). Companies have started to adopt CE reporting, but there are still challenges and delays. On the one hand, there aren't particular reporting standards or tailored measuring instruments (Truant et al., 2024). Existing studies show that CE is seen as a sustainability condition that can improve a company's economic performance. Based on stakeholder theory, when a company actively releases information about CE activities, it signals sustainable development to shareholders. In addition, companies that invest in CE can positively affect company performance (Gu et al., 2024). More precisely, companies can gain benefits because they find a positive influence between the quality of environmental disclosure and company valuation (Scarpellini et al., 2020)

This claim suggests that additional investigation into the use of circular economy disclosure metrics to evaluate the sustainability efforts of corporations would be a fascinating area to explore. Reason being, CED may aid in the promotion of SDG implementation via providing policymakers with a conceptual model of ecologically oriented economic activities through efficient environmental management. Given the paucity of prior research in empirical studies and the absence of quantitative techniques, this study helps to address the gap in our understanding of the impact of CED on corporate sustainability performance. The context of ASEAN member states—which include Brunei Darussalam, Indonesia, Cambodia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam—will be reviewed in this paper. This phenomena is pertinent to the context that has to be examined, making the ASEAN context an intriguing study subject. The first is because the ASEAN region has shown increasing interest in CE because rapid economic growth in the area and urbanization has led to increased resource

consumption and waste production, making CE essential to protect their natural resources and ecosystems (Javed et al., 2024). Second, this study is motivated because some literature that considers the challenges faced by companies and countries in terms of economic disparities, regulatory differences, and environmental issues is still limited. Third, most of the CED framework is based on and rooted in the free market implemented in developed countries (Halog & Anieke, 2021). Fourth, ASEAN countries still have a lack of disclosure and harmonization of standards and coordination between stakeholders in the activities they carry out in business (Qian, W., Tilt, C. and Belal, 2020). Therefore, it is important to study the negative impact of business activities on environmental damage.

Companies, and particularly well-functioning corporate governance, must be involved and committed if ASEAN is to hasten the inclusive and sustainable adoption of circular economy practices via an effective transition of economic models. According to stakeholder theory, a CSR committee may play a role in governance by making sure that environmental concerns are better monitored and controlled and that stakeholder expectations and requirements are given more attention (Esposito et al., 2023). Furthermore, the CSR committee is an advocate for corporate openness on social and environmental concerns; after all, this group is in the thick of things when it comes to gathering data on sustainability and writing out reports that don't include financials (García-Sánchez et al., 2023). In this scenario, the CSR committee's role is analogous to the audit committee's role in financial disclosure with respect to sustainability disclosure (Orazalin et al., 2024). Companies that have a CSR committee in place are likely to provide more information about their corporate social responsibility initiatives. Thus, companies that have a CSR committee can eliminate concerns about impression management and strengthen the influence of CE on business sustainability. Companies with high sustainability are likelier to form a separate CSR committee for sustainability and link CSR targets (Elmaghrabi, 2021). Therefore, this situation may support broader CE disclosure by companies with CSR committees, demonstrating the company's strong orientation towards sustainability and the environment.

With these factors in mind, the research helps fill a gap in our understanding of how CSR committees affect circular economy practices and the sustainability results of corporations. This research delves into the impact of CE and corporate sustainability performance in ASEAN, particularly in manufacturing businesses, and how CSR committees play a moderating role in this relationship. Manufacturing companies were chosen because they produce the most significant waste (output), which has a negative impact on the environment. In addition, each ASEAN country still faces many obstacles in implementing a circular economy management system, which requires inter-regional cooperation. Given this, it is very important to protect the environment sustainably and ensure a safe future for future generations.

2 RESEARCH METHOD

This study employs a quantitative descriptive research strategy. Companies registered in ASEAN for manufacturing from 2019 to 2023 are the subject of this research. Companies' official websites in each nation and the Thomson Reuters database were consulted for the secondary data gathering, which included sustainability reports and annual reports. For this study, the researchers used the purposive sampling strategy, tailoring the criteria to fit the study's objectives. For the years 2019–2023, the prerequisites are manufacturing firms that will be listed on the ASEAN stock market.

This quantitative empirical study conducts testing with a pooled least square (PLS) model analysis. PLS analysis is a powerful model that can handle many independent variables, even when multicollinearity exists between independent variables. To test the research hypothesis, which is that the CSR committee moderates the effect of the circular economy and corporate sustainability, this study will use Stata to conduct statistical panel data regression. Using content analysis and 10 indications from a thorough examination, we will determine the variable for the circular economy. While the CSR committee variable uses a dummy scale. Then, the business sustainability performance variable is reviewed from the financial performance indicators with a ratio scale from the ROE proxy.

Modeling in this work adheres to the Best, Linear, Unbiased, Estimator (BLUE) standards, which allowed for the execution of a classical assumption test. The BLUE rule incorporates tests for autocorrelation, heteroscedasticity, and multicollinearity. By examining the tolerance values and VIF (Variance Inflation Factor), the multicollinearity test may be identified. Tolerance values can't be lower than 0.10. The Breusch-Pagan/Cook-Weisberg or White tests are used to conduct the heteroscedasticity test. Witnessing the prob>chi>0.05 is the foundation for decision-making. Afterwards, the Durbin-Watson Test (DW test) is used to conduct the autocorrelation test. This test checks whether the DW value is within the range of dU < DW <4-dU. At last, we run the hypothesis test by examining the Determination Coefficient (R2) and the Simultaneous Significance Test (F) with alpha values of 1%, 5%, and 10%, respectively, for the significant level. This research makes use of a model analysis,

Model 1 The Influence of CE and CSR Committee on Company Sustainability Performance

$$SP_{i,t}=\alpha+\beta1\ CE_{i,t}+\beta2\ size_{i,t}+\beta3\ leverage_{i,t}+\beta4\ AGE_{i,t}+\beta5\ GDP_{i,t}+\varepsilon_{i,t}$$

Model 2 Moderation Effect of CSR Committee on the Relationship between CE and Company Sustainability Performance

$$SP_{i,t}=\alpha+\beta1\ CE_{i,t}+\beta2\ CC*CE+\beta3\ size_{i,t}+\beta4\ leverage_{i,t}+\beta5\ AGE_{i,t}+\beta6\ GDP_{i,t}+\varepsilon_{i,t}$$

Description:

SP = Sustainable performance

CE = Circular Economy

CC = CSR Committee

Size = Company Size

Lev = Leverage

GDP = Gross domestic product

AGE = Company Age

ε = error

3 RESULTS AND DISCUSSIONS

This study's population was taken based on data from the Stock Exchange in ASEAN by taking manufacturing companies in ASEAN from 2019-2023. 2,100 companies were obtained from the database and adjusted according to predetermined criteria. The total sample used in this study for Manufacturing companies in ASEAN is 675 observations using a balanced panel approach.

Table 1 Descriptive Statistics Results

Variable	N	Mean	Dev Std	Min	Max
CED	675	3,425	1,026	1	5
SP	675	4,031	0,781	2,70	5,98
CCSR	675	0,650	0,480	0	1
SIZE	675	7,515	1,253	4,52	10,71
Leverage (LEV)	675	0,352	0,230	0,11	1,54
AGE	675	15,60	8,30	2	40
GDP	675	4,028	0,751	2,59	6,88

The table above shows that this study involved 675 observations of manufacturing companies in ASEAN that were obtained through multiple linear regression analysis. The return on equity (ROE) as a measure of a company's sustainable performance (SP) is the dependent variable in this research. The higher the performance, the more beneficial it will be to investors in enhancing the company's reputation. The average value of the descriptive statistics of SP is 4.031, which is about 40.31 percent. Using content analysis to uncover CE disclosures from company-wide disclosures about Circular Economy implementation, we find an average of 3.425, or about

34.25%, suggesting that the majority of companies incorporate multiple CE principles into their operations. This indicates that Manufacturing companies in ASEAN have disclosed 3 out of 10 indicators of CE disclosure on average. Although it has not reached the target of half of the disclosures made, overall, the CE disclosures made by the company have shown quite well. Then, the CSR Committee results show an average of 4.031 or around 40.31%, which shows that most companies have an actively functioning CSR committee.

There is a very wide range of sizes among the control variables, such as Size, with an average of 7.515 based on total assets (in million units). Leverage: Most organizations have a modest debt-to-equity ratio, with an average of 0.25 for the company. Age The average age of the firms is fifteen years, which means that the majority of them have been around for a while. To ensure consistency across the several nations that make up the study's sample, GDP growth is used as a country control. The data for this variable is obtained from the World Bank. The figures shown in the table are the average GDP growth of 4.028% per capita

Research Model 1

$SP_{i,t}=\alpha+\beta1\ CE_{i,t}+\beta2\ KC_{i,t}+\beta3\ size_{i,t}+\beta4\ leverage_{i,t}+\beta5\ AGE_{i,t}+\beta6\ GDP_{i,t}+\varepsilon_{i,t}$

Variable	Expectation	Coefficient	P-Value
Circular Economy Disclosure (CED)	+	0.250671	0.017**
Size	+	0.020983	0.015**
Leverage	+	-0.030117	0.047**
AGE	+	-0.156901	0.050**
GDP	+	-0.2571202	0.007***
Constants		2.7054912	0.000 ***
N		675	
Adj.R^2		0.4571 (45.71%)	
Prob > F		0.0000	

Description:
Circular Economy is measured using content analysis in the form of information disclosure presented by the company. Sustainability Performance is measured using financial performance indicators in the form of ROE. CSR Committee uses a dummy variable (0 = None, 1 = Yes). SIZE: Natural Logarithm of Total Assets in year t, LEV: Ratio of Total Debt divided by Total Assets in year t, AGE: Natural logarithm of Company Age, GDP: Per Capita Growth Ratio of each country,
***significant at α level = 1% (0.01) **significant at α level = 5% (0.05) *significant at α level = 10% (0.1)

Model 1: The Influence of Circular Economy on Corporate Sustainability Performance

Evident from the significance value of $p < 0.05$ and a regression coefficient of 0.250671, it is clear from the research on manufacturing companies in ASEAN countries that CED significantly impacts the sustainability performance of these companies (table 1). These outcomes corroborate the original hypothesis, which was that CED would have a beneficial effect on the sustainability performance of the business. These findings provide credence to the idea that being transparent about a company's CED efforts might boost its sustainability metrics. In other words, a company's sustainability performance improves when its CED efforts are highly disclosed. This research lends credence to the idea that corporate environmental initiatives (CEDs) might boost a business's environmental performance (Aureli et al., 2023; Scarpellini et al., 2020)

These results indicate that implementing circular economy practices in company operations can increase competitiveness and long-term business sustainability. Afterwards, the company's long-term sustainability may be enhanced by better resource management, less waste, and reuse of goods and resources, all of which are facilitated by the Circular Economy (CE) disclosure. The study's findings are based on investigations made by Aureli et al., (2023); Yin et al., (2023) Proven that businesses may boost their competitiveness, operational efficiency, and manufacturing cost reduction by embracing the Circular Economy concepts.

Adopting the Circular Economy in ASEAN also shows that companies committed to long-term sustainability tend to be more resilient to economic crises and have more excellent market opportunities, especially in a global market increasingly concerned about environmental impacts. Companies may strengthen their company sustainability by embracing the concepts of the Circular Economy. This will help them reduce dependency on new raw materials and improve resource management (Etxeberriaa et al., 2023). Businesses that adopt a Circular Economy mindset not only satisfy the requirements of ever-tightening rules, but also pique the interest of environmentally conscious buyers and financiers (Mohammed et al., 2022). They can offer products with higher added value and are more environmentally friendly, which are highly valued by consumers who care about sustainability.

Model 2 The Influence of Circular Economy on Corporate Sustainability Performance with CSR Committee as a Moderating Variable

Evidenced by a significance value of p <0.05 and a regression coefficient of 0.087249, research on manufacturing companies in ASEAN countries reveals that having a CSR committee

Research Model 2

SP i,t=α+β1 CE i,t+β2 KC i,t+β3 KC*CE+β5 size i,t +β6 leverage i,t+β7 AGE i,t+β8 GDP i,t +ε i,t

Variable	**Expectation**	**Coefficient**	**P-Value**
Circular Economy Disclosure (CED)	+	0.258091	0.012**
Circular Economy Disclosure (CED) * CSR Committee	+	0.087249	0.042**
Size	+	0.140311	0.002**
Leverage	+	-0.065271	0.086*
AGE	+	-0.392650	0.048**
GDP	+	-0.824851	0.014**
Constants		2.503852	0.000 ***
N		675	
Adj.R^2		0.4986 (49.86%)	
Prob > F		0.0000	

Description:
Circular Economy is measured using content analysis in the form of inf
presented by the company. Sustainability Performance is measure
performance indicators in the form of ROE. The CSR Committee uses a du
None, 1 = Yes). SIZE: Natural Logarithm of Total Assets in year t, LEV:
divided by Total Assets in year t, AGE: Natural logarithm of Company Ag
Growth Ratio of each country,
***significant at α level = 1% (0.01) **significant at α level = 5% (0.0
level = 10% (0.1)

can amplify the positive impact of CED on the sustainability performance of the company. Consistent with the original hypothesis, this finding indicates that a CSR committee may amplify the beneficial effect of CED on firm value. We may conclude that the CSR committee can improve the company's sustainability performance by increasing the influence of CED, according to this outcome. In other words, CED practices will improve the company's sustainability performance in proportion to the number of CSR committees.

The findings of this study are supported by earlier research carried out by Esposito et al., (2023); Tiscini et al., (2022) This shows that the CSR committee is vital in encouraging companies to implement relevant sustainability policies, including those for the circular economy. By working with the CSR Committee, businesses can make sure they're adhering to sustainability standards and put money into operations, production, and waste management that align with the Circular Economy's ideals.

In this case, the CSR Committee functions as a director in the company to support policies that lead to better resource management and waste reduction. Investing in eco-friendly technology and regulations that promote the Circular Economy is more common among organizations with active CSR committees, according to this research (Almagtome et al., 2020). For this reason, the CSR committee's function in monitoring and guiding sustainability policies is becoming more important in pushing for the adoption of Circular Economy practices by organizations, which may enhance their sustainability. Findings from Allodi & Soana, (2025) Show that companies with strong CSR committees have a greater chance of implementing sustainability and Circular Economy policies because they have structures and policies that support sustainability-oriented changes. Companies with active CSR committees are more adaptable to change and more often make decisions to invest in environmentally friendly technologies and practices. The CSR committee has the responsibility to ensure that the company meets sustainability standards and engages in ecologically friendly innovation (Opferkuch et al., 2023)This is relevant in the ASEAN context, where companies often face local challenges in adopting Circular Economy practices. A CSR committee can facilitate the adoption of these policies by providing clear direction to the company.

Control Variables

The results of the control variables show that company size affects their capacity to implement the Circular Economy. Research by Rodríguez-Espíndola et al., (2022) shows that large companies are usually better able to invest in the technology needed to support the Circular Economy because they have more financial and operational resources. In this study, company size shows a positive effect on business sustainability. Large companies in ASEAN tend to be better able to allocate resources to environmentally friendly technologies and implement Circular Economy practices more widely. High leverage can limit a company’s ability to invest in long-term sustainability practices. Research by Vitolla et al., (2023) revealed that companies with high debt ratios often focus on managing debt burdens and are less likely to invest in projects that require significant capital, such as implementing the Circular Economy. This study confirms that companies with higher leverage face difficulties investing in the Circular Economy. They are more focused on financial stability and meeting short-term debt obligations. Therefore, companies with lower debt ratios tend to have more flexibility regarding long-term investment, including implementing Circular Economy practices that can strengthen their business sustainability.

The company's age affects the speed of adoption of innovation and change. Research by (2020) shows that older companies are often more conservative and find it challenging to adapt to significant changes such as implementing the Circular Economy, while younger companies are more likely to be open to innovation. This data reveals that younger businesses are more adaptable to change and willing to take chances to enhance their sustainable performance, making them more suited to innovate and embrace the Circular Economy concepts. Additionally, the circular economy showed negative and statistically significant effects on GDP. Di Vaio et al. (2023) reached a similar conclusion, and our research confirms it. Manufacturing enterprises in ASEAN may still enhance their sustainability performance via excellent circular economy methods, even while GDP tends to be low.

4 CONCLUSIONS AND SUGGESTIONS

4.1 Conclusions

As a moderating variable, the CSR committee will be examined to see how CED affects the value of the manufacturing sector in ASEAN. Additionally, this research will look at how CED affects corporate sustainability performance. The CED of manufacturing businesses in ASEAN nations makes a substantial contribution to corporate sustainability performance, according to this research that uses stakeholder theory. The following studies' findings demonstrate that CSR committees may moderate the association between CED and company sustainability performance, with CSR committees amplifying CED's beneficial impact on sustainability metrics. Companies may benefit from circular economy disclosure practices in terms of cost reduction, operational efficiency, and support for greater sustainable innovation, according to the study's overall conclusions. Companies' capacity to successfully adopt the Circular Economy and its effects on their long-term viability are heavily influenced by the CSR committee, which acts as a moderating variable. By adopting the Circular Economy, companies support environmental and social sustainability and strengthen their competitive position in a market increasingly concerned with social and environmental responsibility. Business sustainability can be achieved by optimising Circular Economy practices that support efficiency, waste reduction, and long-term competitiveness.

4.2 Limitations

Additional research can address the study's weaknesses. Because this research focuses only on ASEAN manufacturing enterprises, its findings may not be generalizable to other industries. This suggests that the findings may not apply across sectors or geographies. Because this research took place over an extended period of time, its results may no longer be applicable due to changes in company dynamics or environmental legislation that took place after the study ended. Size, leverage, age, and GDP were the only control variables that were investigated in this research. This research did not primarily aim to address other potential elements that may impact the adoption of the Circular Economy, such as changes in consumer preferences, business culture, or government laws. There is no universally accepted way to measure how well a corporation has integrated the principles of the Circular Economy. The reliability of conclusions drawn on the circular economy's effect on long-term viability of companies may be compromised as a result.

4.3 Suggestions

Considering the current research's limitations, it would be beneficial to conduct additional studies that include companies from different industries and countries outside of ASEAN. This would help paint a more comprehensive picture of how the Circular Economy is being put into practice. Additionally, longitudinal studies that track companies over longer periods of time could shed more light on how this practice has changed over time. Additional aspects that might impact the adoption of the Circular Economy in enterprises include government legislation, societal issues, and the involvement of customers. This area of study can help provide light on how to best apply the Circular Economy. The development of a more all-encompassing tool to evaluate the operational, environmental, and social effectiveness of enterprises' use of the circular economy is advocated as a means to improve measurement accuracy. Businesses should make the CSR Committee more active in developing long-term sustainability plans and putting the circular economy into practice.

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