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BOARD COMMITTEE FORMATION AND TRENDS IN SELECTED SOUTHEAST ASIAN CAPITAL MARKET

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Abstract:

This paper analyses the evolution of five types of board-level committees which are Audit Committee, Nomination Committee, Compensation or Remuneration Committee, Corporate Governance Committee, and CSR, Sustainability or ESG Committee across Indonesia, Malaysia, Singapore, and Thailand over the period of 2015 to 2023. A descriptive longitudinal approach is used to compare mean values calculated from data extracted from the Thomson Reuters Eikon Database across countries and years and to interpret observed trend in the four markets. The findings show that audit committees remain consistent with the stronger regulatory and listing requirements governing audit committee structures in the four markets. Nomination and remuneration committees also display relatively high adoption, although their trends differ across countries. The corporate governance committee remains comparatively uncommon because it is not generally required as a separate board committee. In contrast, the sustainability committee exhibits an increasing trend, particularly as ESG reporting requirements became more intensified. Overall, the evidence suggests that the observed patterns are consistent with the influence of regulatory and institutional pressures of committee prevalence, while growing sustainability-reporting expectations have expanded the role of specialized sustainability oversight. The findings contribute to the understanding of how governance structures evolve in

emerging capital markets and provide implications for boards, regulators, and investors.

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Corporate Governance, Audit Committee, ESG, Nomination Committee, Remuneration Committee, Southeast Asia, Sustainability Committee, Trend Analysis



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Introduction

The evolution of a firm's corporate governance structure has become more critical as business entities are expected to demonstrate greater accountability, transparency, risk oversight and sustainability (Bui & Krajcsák, 2024). As a result, boards develop specialized responsibilities and enhance the monitoring and oversight through formation of committees. For instance, audit committees are closely linked to financial reporting and monitoring, while nomination and remuneration committees are tied to board composition, succession planning and executive remuneration (Al-Dhamari et al., 2024; Putra & Setiawan, 2024). As highlight by Alhossini et al. (2021) the monitoring and advisory functions of board committee's links to a variety of corporate performance and outcomes. When considering corporate governance practice, the institutional and country-specific characteristics also vary between Malaysia, Indonesia, Singapore and Thailand in the ASEAN context, which shows that corporate governance mechanisms and board structures vary across the different countries (Khan et al., 2020). In more recent years, the focus has shifted from traditional corporate-responsibility practices to strategic issues and firms are increasingly expanding their sustainability agenda to the board level. The creation of sustainability or ESG committees, in particular, has been attracting more and more attention, and studies have shown that such committees can play a role in disclosures related to sustainability (Qaderi et al., 2022).

The purpose of this paper is to document and interpret the committee trends and provides a descriptive analysis of governance committee and considers how regulatory and institutional developments may be associated with the observed patterns. Existing governance studies may examine individual committees or individual countries, while comparative evidence on their evolution across ASEAN markets remains limited. Thus, this paper makes two contributions. First, it consolidates five different governance committees into a single comparative framework covering four Southeast Asian capital markets over nine years. Second, it highlights the

changing importance of sustainability governance relative to more established board committees. The remainder of the paper reviews relevant literature, explains the descriptive method, presents and discusses the findings, and concludes with implications and limitations.

Literature Review

The Importance Of Board Committees

Board committees are considered as a tool for the board to delegate monitoring and decision-duties to smaller committees that have more focused expertise. Based on agency theory, the advantage of having specialised committees is that they can help increase the board's monitoring and advisory role by giving it more specialised oversight of managerial activities and corporate decisions (Ali et al., 2023). But, in practice, the effectiveness of a committee is not depending on its existence but also by other factors like independence and expertise of the committee. For example, according to Ibrahim et al. (2024), the independence and expertise of the audit committee found to be important for the credibility and assurance of non-financial information. Besides, the formation of Audit committee is in line with the importance of financial reporting credibility in capital-market. There is research which indicates that audit committee characteristics are not limited to control of financial reporting, but also apply to other reporting, including non-financial and sustainability reporting. Sahu et al. (2025) demonstrate that audit committee expertise can help reinforce the positive association between ESG performance and sustainable-development outcomes by boosting transparency, mitigating information asymmetry, and enhancing non-financial oversight. The results of these findings support the ongoing relevance of audit committee expertise and independence in the financial and non-financial monitoring.

On the other hand, the nomination and remuneration committees are formed to deal with another aspect of the agency problem. The nomination committees assist the boards in composition and director selection, succession planning and board renewal while the remuneration committees are responsible for executive compensation and ensuring that managerial incentives are aligned with organizational goals (Khan et al., 2024). Their formation has been gaining attention as boards are under more pressure to use structured processes when appointing directors, renewing their membership, evaluating their performance, and determining executive compensation (Elms & Pugliese, 2023). Alfarisa and Harymawan (2021) conclude that the existence of the nomination and remuneration committee has a positive relationship with directors' compensation since directors' compensation can be set to incentivize managers to be in line with shareholders' interests.

The Introduction Of Sustainability And ESG Committees

Sustainability committees are a result of the overall shift in corporate governance. As ESG issues become more likely to impact corporate risk, reputation, access to capital, regulatory compliance, and value creation over time, boards are more likely to consider sustainability in their governance and oversight processes (Li et al., 2023; Tumewang et al., 2025). Consequently, boards can set up environmental and social risk monitoring mechanisms, sustainability programmes, ESG goals, and the standards for the non-financial reporting. A dedicated sustainability committee can also help to clarify accountability by designating specific directors to oversee sustainability-related issues and by embedding the ESG considerations into the decision-making of the board (Driss et al., 2024).

Based on the international evidence of 35 countries, Driss et al. (2024) conclude that the existence of a sustainability committee is positively related to better ESG disclosure. Their findings indicate that the use of dedicated sustainability committees may help drive greater and more credible environmental reporting by offering specific governance of sustainability-related information. Likewise, the findings of Kubo and Sasaki (2024) indicate that a CSR committee is associated with higher CSR performance among Japanese listed companies, suggesting that having a committee dedicated to CSR might contribute to the enhancement of companies' performance in implementing CSR. Further supported by Tumewang et al. (2025) in which they found a positive relationship between sustainability committees and ESG performance in emerging economies, suggesting that targeted board committees can contribute to improving corporate sustainability results. All in all, these results indicate that sustainability committees can be more than symbolic governance structures when they have the necessary expertise, authority and organizational responsibilities.

Institutional And Regulatory Drivers

Past literature show that board committee and institutional change are linked. If the formation of committees is mandated by listing requirements or governance codes, the rate of adoption should be relatively high and consistent. While when the adoption is voluntary, which is more likely to be a consequence of the firm's complexity and investor pressure on the firm, the adoption is lower. At a broader level, research from ASEAN markets suggests that the corporate governance mechanism and the structure of boards also differ across countries which underlines the need to account for country-specific regulatory and governance structure in the interpretation of committee adoption patterns (Khan et al., 2020).

A further institutional driver is provided by the regulation on sustainability reporting. The SGX Listing Rule 711A mandates issuers to prepare an annual sustainability report and the Sustainability Reporting Guide outlines the reporting framework and highlights the ultimate responsibility of the Board of Directors in relation to sustainability reporting and material ESG factors in Singapore (Singapore Exchange, 2022). The sustainable finance and sustainability reporting requirements for financial services institutions, issuers and public companies are regulated in Indonesia by OJK Regulation No. 51/POJK.03/2017 (OJK, 2017). The 2021 Malaysian Code on Corporate Governance has also enhanced the board-level sustainability governance with a focus on the board's responsibilities in overseeing sustainability risks and opportunities and mandating increased attention to sustainability integration in corporate strategy (Securities Commission Malaysia, 2021).

As sustainability information grows, businesses may require greater governance structures in-house to ensure information is collected, set and reported on, assured and overseen by the board. This is supported by recent evidence where sustainability committees have been correlated to improved environmental and sustainability reporting quality and better sustainability-related outcomes (Qaderi et al., 2022). As such, the formation of sustainability committees can be seen as not just the presence of more committees, but perhaps a sign of institutionalization of ESG duties into corporate governance. (TNR, 12, single spacing, justify)

Methodology

This research is descriptive longitudinal and comparative study. The analysis is conducted based on four countries (Indonesia, Malaysia, Singapore and Thailand) from 2015-2023, and

five categories of committees namely Audit Committee, Nomination Committee, Compensation/Remuneration Committee, Corporate Governance Committee, and CSR/Sustainability Committee. The mean data is extracted from Thomson Reuters Eikon Database. Mean value is derived from the total number of directors serving on the specific committee across all firms and years in our panel dataset divide by number of observations.

Result and Discussion

Audit Committee

The Audit Committee has the highest and most consistently high values across the four markets. The overall trend is fairly consistent between 2015 and 2023, rather than there being a steady downward trend. Based on Figure 1, the audit committee values are at significant levels across all countries in the region, Indonesia, Malaysia, Singapore and Thailand. This consistency is not surprising since audit committees are very much grounded in the corporate listing and governance requirements (Dvorski et al., 2026). The framework for the audit committees in all four markets draws on the table audit committee structures and highlights the independence and expertise of the audit committee as a desirable feature of good audit committee oversight (Krishnamoorthy et al., 2023).

The finding indicates that audit committee governance was already relatively mature at the beginning of the observation period. While sustainability committees seem to be gaining prominence as ESG expectations evolve, audit committees are an established governance system. Their stability also implies that there is a minimum threshold for governance that a listed company is unlikely to breach by complying with the regulatory requirements. The relatively high scores measured in countries may then be due to convergence of institutions in the fundamentals of financial-reporting control.

The results are consistent with the broader literature emphasizing expertise and independence. The importance of audit committee expertise for ESG-related outcomes is shown by Sahu et al. (2025) where the role of the audit committee may not only be in relation to the financial reporting but also in relation to the non-financial information. This is especially important in the context of increased integration of sustainability reporting with assurance, risk and investor decision.

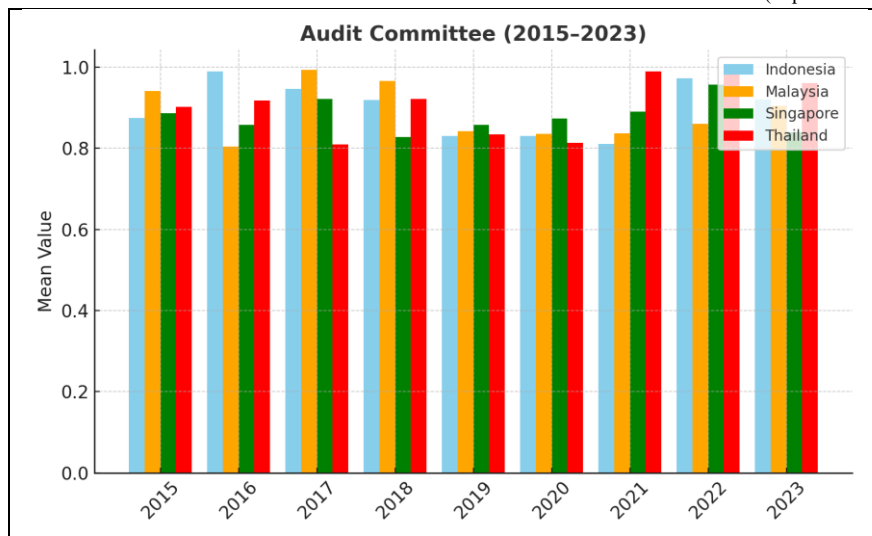


Figure 1: Audit Committee Trend in Indonesia, Malaysia, Singapore and Thailand from 2015 to 2023

Source: Thomson Reuters Eikon Database

Nomination Committee

The Nomination Committee presents a generally high but more variable pattern than the Audit Committee. Figure 2 indicates increases in several years, especially around the period from 2018 to 2021, followed by continued relatively strong values in 2022 and 2023. Singapore records particularly strong values in several years, while Malaysia also demonstrates consistently high adoption. Indonesia and Thailand show more variation across the period.

The trend aligns with rising expectations regarding board renewal, board review, board succession, and board diversity (Elms et al., 2024). This also explicitly associates with increases after 2018–2021 with tighter expectations on these matters.

This finding is significant because nomination committees have close links with the board's ability to renew the expertise and independence. Given the growing complexity of ESG risks, nomination processes can be expected to have an impact on the acquisition of directors who have sustainability, climate, stakeholder, or technology skills and expertise (Moisello et al., 2024). The findings also show that the mere existence of a committee doesn't necessarily translate into effectiveness. Formal adoption can create responsibilities, but the effectiveness of the nomination processes depends upon the independence, competence and willingness of the committee to structure existing board arrangements.

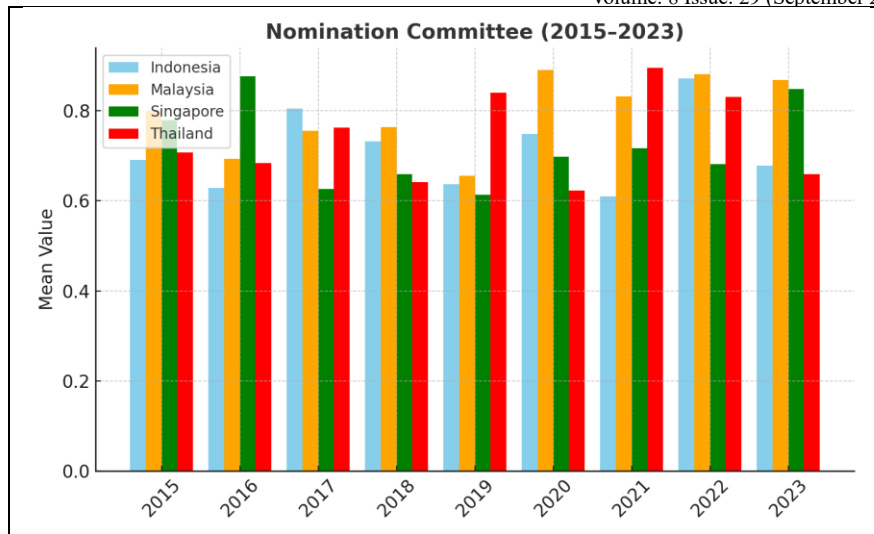


Figure 2: Nomination Committee Trend in Indonesia, Malaysia, Singapore and Thailand from 2015 to 202

Source: Thomson Reuters Eikon Database

Remuneration Committee

The Compensation/Remuneration Committee shows moderate to high values but has a higher degree of cross-country and year-to-year variance than the Audit Committee. The adoption in Malaysia is relatively high in most of the period while in Indonesia, Singapore and Thailand, there are alternating increase and decrease in adoption. The overall trend, however, suggests that remuneration governance is a proven part of the board governance.

Figure 3 depicts this trend towards formalization of remuneration controls, with Indonesia's required separation of the nomination and remuneration roles, the expectations of non-executive and independent directors in Malaysia, and the formal requirements of remuneration committees in Singapore (Nottage, 2026). Important to note here is that the issue of remuneration governance is gaining in significance in the area of sustainability as executive incentives can include ESG considerations. If pay is tied to the credible sustainability measures that are components of the indicators, the committee may be a key tool in ensuring that management actions are aligned with longer-term stakeholder and environmental goals.

The findings thus indicate that remuneration committees should not be considered as compensation-setting committees alone. Whether the incentive system includes ESG performance and the level of rigor at which the committee reviews it will determine their potential role in sustainability. The differences between countries could be due to governance codes, firm features and the level of development of ESG-related incentive practices.

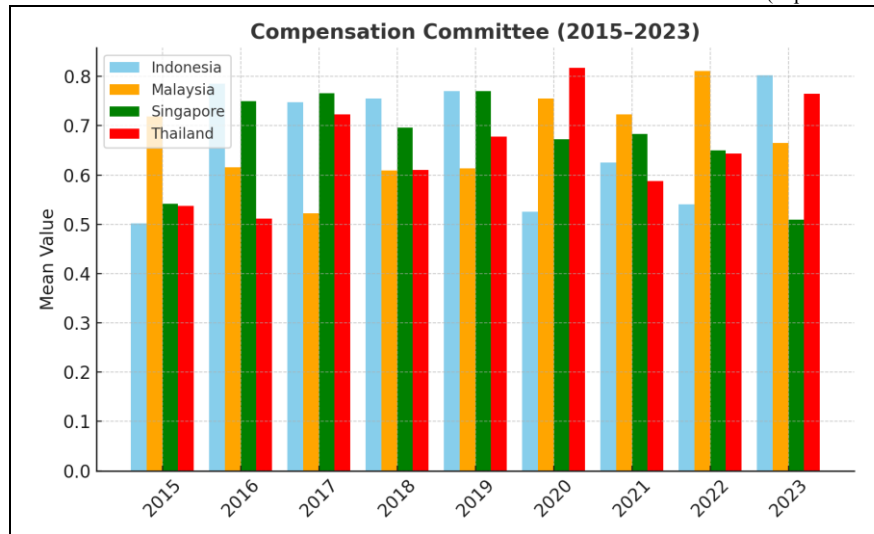


Figure 3: Remuneration Committee Trend in Indonesia, Malaysia, Singapore and Thailand from 2015 to 2023

Source: Thomson Reuters Eikon Database

Corporate Governance Committee

The overall values of the Corporate Governance Committee are the lowest of the five committee categories. Relatively low levels are seen throughout 2015-2023 with some moderate variations and no significant trend toward attaining the high level that is seen on audit or nomination committees. This outcome depicts that a separate corporate governance committee is not always required. Rather, adoption seems to be a choice, and it is linked with firms with more complicated ownership structures, cross-listing or more ambitious governance goals.

This provides an important difference between governance responsibilities and governance structures. Even if a firm has no separate committee, its governance oversight could be robust, as responsibility can be given to the board, nomination committee, audit committee, or other governance body. Rather, the low prevalence should not be seen as low corporate governance. Instead, it suggests that a governance committee may not be needed where roles are overlapping, as is the case in the majority of firms and in the regulatory environment.

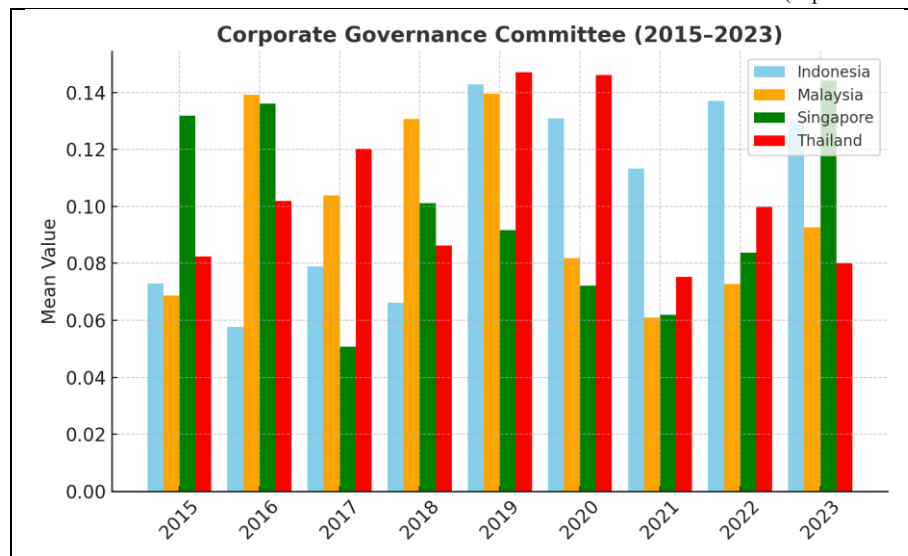


Figure 4: Corporate Governance Committee Trend in Indonesia, Malaysia, Singapore and Thailand from 2015 to 2023

Source: Thomson Reuters Eikon Database

CSR/Sustainability/ESG Committee

The CSR/Sustainability Committee is the most noticeable example of a new governance trend. Its mean values are still lower than the other Committees, but the overall trend is upwards, especially in some country-year observations in the later years. This is in contrast to the relatively well-developed and stable audit committee configuration, indicating that sustainability governance in 2015–2023 was still in a developmental stage. The trend of the upward movement is parallel with the evolution of ESG reporting in the institutional field. The upward trends are attributed to Malaysia's sustainability statement requirements, Singapore's sustainability reporting regime, the integration of ESG disclosure in the Form 56-1 One Report in Thailand and the phased implementation of POJK 51/2017 in Indonesia as important drivers. For instance, the sustainability reporting framework in Singapore for listed issuers in 2016 has established a formal governance role in relation to sustainability information for listed issuers to report on sustainability on a comply-or-explain basis (SGX, 2016).

The result is also consistent with empirical research which found that ESG committees are associated with greater disclosure (Driss et al., 2024; Kubo & Sasaki, 2024; Tumewang et al., 2025; Raja Ahmad et al., 2026). The accompanying studies confirm that the increase in sustainability committees is not simply a symptom of an organizational change, but substantive evidence of a formal change in governance practices toward sustainability (ESG). However, it is important to note that the rise is not a reflection of the effectiveness of all sustainability committees. Committees are essential, but not sufficient, to effective governance, as they may lack sufficient expertise, independence, meeting schedule, resources, and authority. Overall, the major change in the 2015-2023 data could be the institutionalization of sustainability responsibility, and the next phase of governance development is the quality of committees and their effectiveness (Ab Aziz et al., 2025).

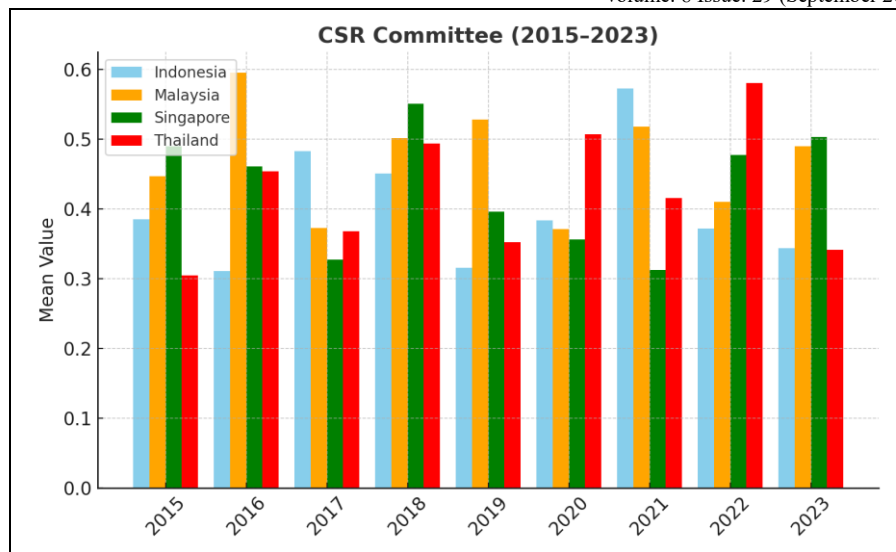


Figure 5: CSR Committee Trend in Indonesia, Malaysia, Singapore and Thailand from 2015 to 2023

Source: Thomson Reuters Eikon Database

Conclusion

This paper examines the trend of governance in board committees in Indonesia, Malaysia, Singapore and Thailand for the period 2015-2023, specifically in audit, nomination, compensation/remuneration, corporate governance, and CSR/sustainability committees. The level of institutionalization and the nature of governance are shown to have an impact on the prevalence of committees by descriptive evidence. The result show that mandatory governance structures tend to diffuse earlier and more consistently, whereas voluntary/specialised committees evolve more gradually in response to emerging governance expectations. Audit committees are very well established and fairly stable, consistent with good regulatory and listing requirements. Also, the nomination and remuneration committees are common, with a heightened focus on board renewal, director evaluation and executive incentives. The corporate governance committee is relatively rare, as a separate committee is not necessarily needed and its duties can be combined with other committees set up on the board.

As far as developments are concerned, the most significant one is the growing importance of CSR/sustainability committees. Their upward trend is in line with the rising sustainability reporting expectations in the four markets and also aligns with the empirical evidence connecting specialized sustainability governance with greater ESG disclosure and performance. The evidence therefore confirms that sustainability is moving further into the formal corporate governance process, and not just into the voluntary CSR process.

The study has some practical implications. Boards should consider whether committee structures provide sufficient expertise and authority to oversee emerging ESG risks, rather than focusing only on formal compliance. Regulators may also consider moving from committee-presence requirements toward guidance on committee competence, independence, responsibilities, and performance evaluation. Investors can use the existence and characteristics of sustainability-related committees as one indicator of how seriously firms have integrated ESG oversight into board-level governance.

This research is subject to limitation as the data only provide descriptive result based on the mean values. Future research should build a firm-level panel across the four markets and examine whether the presence, independence, expertise, and authority of each committee influence ESG disclosure, sustainability performance, financial reporting quality, or firm value. Such work would extend the present descriptive evidence and provide stronger evidence on whether the institutional expansion of board committees translates into substantive governance outcomes.

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