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SUSTAINABILITY REPORTING AND CORPORATE REPUTATION IN ASEAN COUNTRIES: EXAMINING THE MODERATING THE ROLE OF FEMALE DIRECTORS ON CORPORATE BOARDS—A CONCEPTUAL REVIEW

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Abstract:

The growing emphasis on sustainability reporting has increased stakeholder demand for transparent environmental, social, and governance (ESG) disclosures that enhance corporate legitimacy and reputation. Such a question becomes especially pertinent in the ASEAN countries, as their sustainability reporting practices are influenced by various differences in regulatory regimes, the socio-cultural context, and corporate governance systems. While previous studies have been able to see a positive link between sustainability reporting and reputation, there has been scarce focus on how diversity of genders on the board might affect the strength of the association in the ASEAN context. This conceptual review suggests that sustainability reporting improves the corporate reputation based on the theories of Stakeholder Theory and Legitimacy Theory which can increase stakeholders' trust

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and accountability and enhance the legitimacy of the companies. Specifically, and more importantly it views female directors as a moderator, such that greater female representation on corporate boards can strengthen the positive link between sustainability reporting and corporate reputation, through enhanced stakeholder sensitivity, ethical considerations, monitoring, and attention to non-financial matters. The review constructs a conceptual framework and research propositions for subsequent empirical analysis, by integrating sustainability reporting, corporate reputation and representation of women on the board of companies. The study makes a contribution to the literature on sustainability and corporate governance by attempting to fill the gap of ASEAN-specific evidence in the context of gender diversity of boards and the value of sustainability reports.

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Keyword:

ASEAN; Board Gender Diversity; Corporate Governance; Corporate Reputation; ESG; Female Directors; Sustainability Reporting

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Introduction

Sustainability progress reporting has matured beyond a nice-to-have to a critical and integral part of stakeholder engagement and corporate governance in the past 20 years. In an increasingly tight world, organizations are more expected to report their financial performance, working with the environment, their social engagement and responsibilities, governance and governance, as well as long-term value creation. This change is a testament to the increasingly understood linkages between sustainable business practices and both organizational resilience and a broad range of stakeholders' trust as well as competitive advantage (Eccles & Krzus, 2018; Global Reporting Initiative [GRI], 2021).

This shift has been further fuelled by the growing trend of Environmental, Social and Governance (ESG) reporting. There is a pressing need from investors, regulators, customers, employees and organizations from civil society to gain a deeper understanding of the sustainability performance of companies. The Global Reporting Initiative (GRI), International Sustainability Standards Board (ISSB), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD) are international reporting frameworks that have had a major impact on how companies communicate sustainability-related information. They focus on disclosures that are standardized, comparable

and meaningfully useful for decision making, to build confidence among the stakeholders and promote accountability of companies.

Corporate reputation is also in the present day one of the most valuable intangible assets in the modern organizations. Having a positive corporate image helps companies to attract investors, hold on to good employees, capture and keep customers, cut down on transactional costs, and increase their organizational strength in times of uncertainty (Fombrun, 1996; Fombrun & Van Riel, 2004). Reputation is not like a physical asset; it is built up over time with regular organizational actions and clear communications with stakeholders. One mechanism by which companies can communicate about their responsible corporate behavior and build up their reputational capital, is increasingly sustainability reporting.

In emerging economies, the link between Sustainability reporting and company reputation plays a crucial role. ASEAN has emerged as one of the world's fastest-growing economic blocks, making a significant contribution to global trade, manufacturing, financial services, and digital transformation. The region contains a collection of varying institutional settings, such as Malaysia, Singapore, Indonesia, Thailand, the Philippines, Vietnam, Brunei Darussalam, Cambodia, Lao PDR and Myanmar. Even though there are variations among countries in terms of their governance models and maturity of regulation, ASEAN countries appreciate the need for sustainability reporting as one of the most important aspects of corporate governance reform.

In ASEAN, the requirement for sustainability reporting has been introduced by governments and stock exchanges to build confidence in investors and increase transparency of companies. Starting from 2015, Bursa Malaysia implements sustainability disclosure mandates to listed companies and further enhances disclosure expectations. In another example, SGX have made it mandatory for listed companies to provide sustainability disclosures apart from non-publication in the "comply or explain" framework. However, the Financial Services Authority (OJK) has also introduced Sustainability reporting regulation for financial institutions and listed companies in Indonesia. Thailand and the Philippines have also improved the expectations of disclosing environmental, social and governance (ESG) principles with regulatory measures. These reforms point to the part of the region that has embraced the concept of incorporating sustainable development considerations into corporate governance.

Despite the progress, sustainable reporting quality and effectiveness across ASEAN countries is varied. Many organizations are still creating sustainability reports to comply with regulations and do not share a lot of information on actual sustainability performance. Hence, concerns about symbolic reporting, greenwashing and inconsistencies in disclosure quality remain commonplace. These challenges prompt questions about the organizational aspects which impact on the credibility and effectiveness of sustainability reporting.

Corporate boards matter a great deal to the development of sustainability strategies and disclosure practices. Boards shape corporate agendas, values, risks and stakeholder relationships and are the most powerful body in the company for strategic direction. Corporate governance studies have shown that diverse boards lead to better decision making in a variety of ways, including contributing diverse viewpoints, curbing groupthink, and providing superior strategic decisions (Hillman, Cannella, & Paetzold, 2000). Previous research on board diversity has placed a lot of attention on gender diversity, as it has been related to ethical leadership, corporate social responsibility, stakeholder orientation, and sustainability performance.

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There is also a tendency for women leaders to bring unique leadership styles, including a stronger sense of collaboration, sensitivity towards stakeholders, awareness of ethical considerations and greater long-term strategic thinking. Empirical evidence indicates that the higher a firm's female representation, the better its ESG disclosure, corporate governance practices, environmental performance and CSR activity. The results indicate that females directors might enhance the association between sustainability reporting and company reputation by enhancing the credibility, transparency and strategic value of sustainability disclosures.

In ASEAN, however, there are imbalances in female representation on Boards. Although countries like Singapore and Malaysia have seen improvements in gender representation on company boards, in many ASEAN countries, the overall level of representation of women in the workplace is below international standards. Women's participation in corporate leadership is still shaped by cultural norms, institutional structure, concentration of ownership and family-controlled businesses. Therefore, it is significant for the study of sustainability reporting to gain insight into the influence of female directors on the sustainability reporting outcome within ASEAN.

While there are numerous papers which have discussed mostly sustainability reporting separately, corporate reputation and the gender diversity of boards separately, few have tied these three constructs together, especially in an ASEAN context. Previous studies have investigated direct links and neglected the potential impact that women directors may have on amplifying the reputational aspect of sustainability reporting through better governance and stakeholder engagement.

This paper aims to fill this gap by offering a conceptual integrated model to explain the relationship between sustainability reporting and corporate reputation from a perspective of how the female directors influence it. Following the theories of Stakeholder Theory and Legitimacy Theory, the paper supports and suggests that female directors can help to build a more credible sustainability reporting, which can build up trust of stakeholders and, thus, improve the reputation of companies.

This paper has a number of contributions. Firstly, it brings together a variety of theoretical perspectives providing an explanation on how sustainability reporting relates to corporate reputation. Second, it builds on the research on board gender diversity, seeing the women directors as a resource for governance instead of mere demographic. Third, it situates these relationships in the unique institutional and governance context of ASEAN, thus addressing the call for more in-depth studies from the emerging economies. Finally, the paper offers proposals for research and directions for future research to support empirical studies and evidence-based policy development.

The rest of this paper is laid out as follows. The next section will discuss the literature on sustainability reporting, corporate reputation and the female director. Thereafter, research gaps, implications and conclusions are discussed.

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Literature Review

Sustainability Reporting

With the growing importance of sustainability reporting, firms increasingly use it as a strategic corporate communication tool to disclose information relating to the risks and impact of their business model and strategies. Sustainability reporting differs from traditional financial reporting, which places a greater focus on how organizations add value over the long term and how they manage economic, environmental and social effects (Global Reporting Initiative [GRI], 2021). Sustainability reporting has become very relevant in the current context, which is because the success of an organization is not limited to monetary value only, but it also means how the company is fulfilling the needs of its stakeholders, environmental protection, social responsibility and ethical governance (Eccles & Krzus, 2018).

Global organizations like the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), International Integrated Reporting Council (IIRC) and the Task Force on Climate-related Financial Disclosures (TCFD), and most recently, the International Sustainability Standards Board (ISSB) have made significant contributions to the development of sustainability reporting. All these frameworks are striving to enhance the consistency, comparability, reliability, and transparency in sustainability reporting, which would help see through the lens of other indicators of organizational performance besides purely economic ones (IFRS Foundation, 2023).

Back then, sustainability reporting was largely of a voluntary nature driven by organizations' concepts of corporate social responsibility and their need to foster relationships with stakeholders. But with regulatory developments across many jurisdictions, sustainability reporting has become an increasingly mandatory governance practice. Today, more and more investors are demanding information on environmental, social, and governance (ESG) issues, while government and stock exchanges around the world urge listed companies to provide disclosure of sustainability-related information (KPMG, 2022).

Sustainability reporting quality is a key issue in literature. Although many organizations are publishing detailed sustainability reports, there are important differences in terms of the level of completeness of disclosure, the way the materiality assessment is approached, assurance and involvement of stakeholders. Even creating sustainability reports is not necessarily a sign of substantive sustainability performance, scholars argue. Rather, disclosures need to be credible on the basis of the reporting quality, organizational commitment, governance and external assurance (Michelon et al., 2015).

There has been recent literature that either highlights symbolic sustainability reporting or substantive reporting. Symbolic reporting indicates disclosure made primarily to create favorable stakeholder impressions, but generally not accompanied by increased sustainability performance. Substantive reporting, on the other hand, relates to an organization's true plan and support around sustainability, with distinct performance indicators and measurable sustainability efforts and programmes (Cho et al., 2015). In emerging economies, the gaps between countries in terms of regulatory enforcement and reporting maturity are sizeable.

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Another important aspect highlighted in the research is that sustainability reporting can serve as a strategy to mitigate information asymmetry between organizations and stakeholders. When firms are disclosing non-financial information, they can give investors, customers, regulators and communities valuable information on enterprise risk management, innovation capacities, environmental performance and strategic orientation for the long term (Dhaliwal et al., 2011). Therefore, sustainability reporting can boost the legitimacy, trust from stakeholders and competitive advantage for the organization.

Sustainability reporting in ASEAN has seen remarkable growth in the past 10 years as a result of the rise in regulations, investors' expectations, and regional commitments to sustainable development. Despite this, there are still variations in reporting practices across member countries that are affected by institutional quality, governance maturity, cultural norms and economic development. This makes ASEAN an important context for researching sustainability reporting.

Corporate Reputation

Corporate reputation is one of the paramount intangible resources an organization can have. It is an expression of the sum total of all stakeholders' assessments of a firm's past actions, its current performance and its future prospects in comparison with other firms (Fombrun, 1996). Unlike corporate image, which often reflects short-term perceptions, corporate reputation is a more gradual process that builds through responsible acts and ethical practices, clear communication, and active involvement of stakeholders (Fombrun & Van Riel, 2004).

Corporate reputation influences various aspects of the company, such as customer satisfaction, employee engagement, investor trust, financial capital, suppliers, and competitive positioning. Well-reputed organizations tend to have higher market values, better financial performance, lower capital costs and withstand crises better (Roberts & Dowling, 2002).

The concept of reputation management today is not limited to monetary success. Now more than ever, stakeholders are scrutinizing companies for their environmental stewardship, social engagement, ethical leadership, and sustainability. As a result, sustainability has become an integral part of corporate reputation. Companies that demonstrate authentic commitment to ESG principles are more likely to gain stakeholder trust and social legitimacy than those relying solely on financial performance.

The concept of corporate reputation is multi-faceted. Fombrun's Reputation Quotient reveals a number of dimensions, such as emotional appeal, products/services, vision/leadership, workplace environment, social responsibility and finances. Sustainability reporting contributes particularly to the dimensions of social responsibility, governance quality, leadership credibility, and organizational transparency.

The last empirical findings suggest that the stakeholder perceptions on organizational sustainability have become a key determinant of improving corporate reputation. ESG ratings are increasingly being used by institutional investors in their investment decision making; consumers are increasingly opting for organizations with strong environmental and social credentials, and talented employees often choose to associate with organizations that have strong environmental and social commitments. These are trends that further point towards the strategic relevance of sustainability reporting as a reputation asset.

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But reputation is very sensitive to the discrepancies between organization's actions and what they say. Irrespective of comprehensive sustainability reporting, greenwashing claims, governance lapses, environmental accidents or improper behavior can quickly undermine stakeholders' trust. So, organizations have to be sure sustainability disclosure is actually a reflection of the sustainability practices taking place in a company.

Female Directors and Board Gender Diversity

The subject of diversity in boards of directors has emerged as one of the most widely examined issues in the current research on corporate governance. Women directors bring with them knowledge, professional experiences, leadership styles, on different matters of viewpoints or stakeholder perspectives that increase the effectiveness of boards and organizational decision making (Hillman et al., 2000).

Theory lends to a few explanations of how female Directors affect corporate governances. According to the Resource Dependence Theory, women directors offer helpful external networks, expertise, legitimacy, and strategic resources. Upper Echelons Theory suggests executives' demographic features, experiences, and values shape the decisions made by the organization. Therefore, more women in the executive teams could affect their organization's focus on sustainability, ethics, and engaging with stakeholders and long-term planning.

There is clear empirical evidence showing that there are positive correlations between female boards representation and a range of governance results. Gender-diverse boards are associated with more effective monitoring, more board attendance, more transparency, less earnings management, more effective risk monitoring, and higher governance quality (Adams & Ferreira, 2009).

Greater moral sensitivity and sensitivity toward various stakeholders is therefore a typical characteristic of female directors. Overall, there is evidence that women are more engaged in social responsibility, environmental protection, employee welfare and ethical decision making compared to men. These traits can motivate boards to adopt sustainability initiatives and better position disclosures.

However, results from empirical studies vary. Other studies show that there is a huge positive association between sustainability and female directors, while some studies show insignificant or context dependent association between the two. These relationships may be moderated by institutional environments, cultural norms, board independence, ownership concentration, and regulatory frameworks.

At the ASEAN level, the representation of women has been slowly growing as part of regulatory reforms and diversity initiatives. Malaysia launched the '30% Club' for higher level of women board representation and Singapore's Council for Board Diversity has actively promoted gender-balanced board leadership. Nevertheless, the proportion of female representation is still low compared to other developed economies, especially family businesses, and traditional sectors.

Since the role of women on corporate boards is increasing, this is the ideal time to investigate whether the level of women's involvement is positively correlated with increases in the quality of sustainability reporting and corporate reputation in a new institutional context.

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Sustainability Reporting Practices in ASEAN Countries

ASEAN offers a special institutional situation with regard to sustainability reporting as there are significant differences between its members states in terms of the level of economic development, governance, the quality of the legal system and regulatory enforcement. While the number of sustainability reporting has grown much across the region, there is a lot of heterogeneity in terms of disclosure requirements and reporting quality.

Since Bursa Malaysia implemented the compulsory sustainability disclosures (CSDs) for reporting companies, Malaysia has become one of the leading countries within ASEAN in sustainability reporting. Among the Malaysian listed companies, there are growing trends towards the reporting of the internationally recognized reporting frameworks and the incorporation of the ESG in the corporate governance of companies' activities such as the GRI Standards.

Singapore also has high standards for sustainability reporting in the form of the Singapore Exchange (SGX), which has a focus on climate-related disclosures, governance and sustainability standards. New regulations have been pushing companies towards using ISSB based disclosures.

The sustainability reporting for Indonesia has been enhanced due to various regulations issued by the Financial Services Authority (OJK), especially for financial institutions and other companies that are listed in the stock exchange. In Thailand and Philippines, the requirement of sustainability disclosures has also been increased, both via stock exchange guidelines and corporate governance reforms.

On the other hand, sustainability reporting is still relatively underdeveloped in some of the ASEAN countries where regulatory and institutional development is still ongoing (such as Cambodia, Lao PDR and Myanmar).

These institutional differences constitute a valuable opportunity to analyze the difference of governance, regulatory and cultural features impacting the effectiveness of sustainability reporting and the reputational impacts throughout the ASEAN region.

Sustainability Reporting and Corporate Reputation

The literature that addresses the relationship between the extent of responsibility reporting and company reputation is rich. Through Sustainability Disclosures, information asymmetry is lessened, a level of trust with stakeholders is achieved, transparency is raised and there is an accountability within the organization, which ultimately increases the company's reputation.

The theory of stakeholders indicates that organizations that meet the diverse expectations of individual groups will be prone to positive reputations as stakeholders see responsible organizations as being trustworthy and legitimate (Freeman, 1984). Likewise, the Legitimacy Theory suggests that by being able to monitor their sustainability reporting, the organizations are aligned with the society's values, thus allowing them to not lose their legitimacy and improving their reputation.

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Empirical studies show that companies that make high-quality sustainability reports have better corporate reputation, investor confidence, customer loyalty, and employee attraction. Clear sustainability communication furthermore decreases the perceived organizational risk and establishes its longer-term stakeholder connections.

However, quality of disclosure is still of great importance. There is increasing awareness among stakeholders that there is a difference between substance and symbol. When firms engage in superficial ESG disclosures without corresponding operational improvements, they risk reputational losses once these inconsistencies become evident.

Female Directors and Sustainability Reporting

The existing literature indicates there is a positive effect of female directors on the quality of sustainability reporting. More sustainability governance and increased stakeholder involvement and transparency tend to be promoted by gender-diverse boards. Female directors are more likely to have pushed for broader environmental documents, reporting on employees, outreach to the community, and ethical management. Their leadership model might be conducive to allowing deliberation on sustainability strategy and ESG risk management with a more balanced nature on the board.

Empirical studies have shown there are positive links between the size of the board and women representation and the publication of more compendious sustainability reports as well as more frequent external assurances and better ESG performance. These findings suggest that female directors enhance both the quantity and quality of sustainability disclosures. However, some scholars warn of the potential for the mere presence of women directors to have no effect on improving sustainability reporting. Effective female directors require meaningful participation, independence of the board, a governance culture, and commitment to diversity and organizational change, not merely symbolic representation.

Female Directors and Corporate Reputation

Stakeholder perceptions of good organizational leadership and governance quality are crucial to corporate reputation. Female directors could help enhance companies' reputations by encouraging ethical choices, stakeholder sensitivity, openness within the company, and sound governance practices. A strong correlation has been found between gender diversity of boards and better investor perception, higher CSR performance levels, improvements in companies' environmental, social, and governance scores, and higher public trust. Diverse leadership teams in organizations are noticed by stakeholders and increase their sense of inclusiveness; they also lead to a sense of accountability and social responsibility which are supportive factors when it comes to the legitimacy of the organization.

Second, the networks, the professionalism and the reputation of female directors add to organizational reputation and legitimacy among investors, regulators, and civil society. These governance related gains could indirectly help enhance corporate reputation due to enhanced sustainability performance and disclosure quality. The strength of these relationships, however, differs among institutions. Possibly, cultural norms, ownership structures, board independence, and national governance systems contribute to the impact of female directors in corporate reputation.

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Research Gap

Although there is an increasing body of research relating to sustainability reporting and corporate reputation, there are also key gaps in the research pertaining to board level diversity in terms of gender. First, as previous research has shown, there is a correlation between sustainability reporting and corporate reputation, but most of the existing research has only examined the direct impact of sustainability disclosure on corporate reputation. Exemplifying this, Odriozola and Baraibar-Diez (2017) discovered that CSR reporting positively affects the image of the company, and Pajuelo-Moreno et al. (2024), after synthesizing the findings of 92 empirical studies, identified a strong correlation between sustainability reporting and corporate reputation. On a similar line, Martínez-Ferrero and García-Sánchez (2018) showed that corporate behavior sustained may have an impact on the stakeholders' perception and on the corporate reputation. But such studies fail in tackling the question whether or not certain characteristics of board level governance conditions or strengthen this relationship.

Second, previous research exploring female directors has focused on the influence of female directors on sustainability reporting or environmental, social, and governance (ESG) disclosure, rather than their moderating role in the sustainability reporting–corporate reputation relationship. Al-Shaer and Zaman (2016) discovered that board diversity in terms of gender had a positive relationship with the quality of sustainability reporting. Wasiuzzaman and Wan Mohammad (2020) reported that women directors were found to be contributing to better ESG disclosure transparency in Malaysian companies and Zahid et al. (2020) found a positive correlation between boardroom gender diversity and corporate sustainability disclosure. While these studies establish the importance of female directors for companies' disclosure outcomes, their role is largely those of an explanatory variable, which represents their relevance for practices related to sustainability. They are inadequate in elaborating whether female directors affect the extent to which sustainability reporting enhances corporate reputation.

Third, the literature so far largely examined sustainability reporting, board gender diversity, and corporate reputation as three distinctive, often sequential, research streams, and therefore there is little integration of the three constructs. For example, Michelon and Parbonetti (2012) studied the correlation between corporate governance mechanisms and sustainability disclosure, and Bear et al. (2010) investigated the link between board gender diversity and corporate social performance and corporate reputation. Recently, research interest has focussed on the effects of gender diversity on the boards on ESG performance and disclosure (Naciti, 2019; Saktiawan et al., 2026). But all these studies do not directly consider the conjoint effect of female board representation and sustainability reporting with respect to corporate reputation. An important, yet unanswered question is whether being a female director affects the relationship between sustainability reporting and corporate reputation, rather than merely having a direct effect on sustainability disclosure or corporate performance.

Fourthly, ASEAN is lagging behind in evidence collection. The evidence from Malaysia includes Wasiuzzaman and Wan Mohammad (2020), and Zahid et al. (2020), which focus on ESG or sustainability disclosure but not on the consequences of sustainability reporting. Saktiawan et al. (2026) also explored the effects of board gender diversity and ESG performance in ASEAN countries, particularly ASEAN-5 countries, accentuating the significance of the role of board gender diversity in the context of the ASEAN region. However, the cross-country evidence in the ASEAN region is not robust enough to show that female directors have a positive impact on the link between sustainability reporting and corporate

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reputation. The diversity across ASEAN countries in regulatory environments, corporate ownership structures, governance, as well as social and cultural norms, is important given that they can have a bearing on the quality of sustainability reporting, as well as the effectiveness of the board gender equality.

Finally, the degree of integration of these relationships is theoretical. Stakeholder Theory has been used in previous research to explain the use of sustainability reporting when it comes to meeting expectations (Odriozola & Baraibar-Diez, 2017), and Legitimacy Theory for explaining corporate sustainability disclosure and organizational legitimacy (Michelon et al., 2015). But there is a lack of conceptual analysis that brings them together in understanding what impedes female directors to bolster the reputational impact of sustainability disclosures. Stakeholder Theory argues that female director can improve the responsiveness of Boards to the interests of various stakeholders and Legitimacy Theory argues that sustainability disclosures are more likely to be taken as credible, therefore boosting their organizational legitimacy and reputation.

The general research gap in the central themes, therefore, is not just that the research dimensions of sustainability reporting, corporate reputation and female directors are not studied individually. Instead, the interconnections among these three constructs have not been well developed in the previous studies as they have not tested whether female directors can play the role of the moderator between sustainability reporting and corporate reputation, specifically in the different institutional conditions of the ASEAN countries. The aim of this conceptual review is to fill this gap by taking sustainability reporting as the independent variable, corporate reputation as the dependent variable, and female directors as the moderating governance mechanism. This framework allows to analyze if higher female board representation can add to the reputational suggestions connected to sustainability reporting.

Theoretical Foundation

Introduction

Since companies have to act in accordance with the expectations of both stakeholders and society in general, a single theoretical view is not enough to understand how sustainability reporting is linked to firm's public image. Sustainability reporting can have a positive impact on shaping the image formed by stakeholders and society through the companies' environmental, social and governance (ESG) practices (Hahn & Kühnen, 2013; Michelon et al., 2015). Stakeholder Theory (Freeman, 1984) and Legitimacy Theory (Suchman, 1995) are used in this conceptual review. Stakeholder Theory offers an explanation for why companies disclose sustainability information to satisfy the expectations of key stakeholders in companies as well as how the disclosure can foster trust and enhance company reputation. Legitimacy Theory gives insights into how sustainability reporting can assist firms in making their actions align with the expectations of the society, and in the process, assuring their legitimacy and reputation.

In both theories, there is also room for moderating aspects of female directors. It is not proposed that female directors would play a part in the sustainability reporting and the impact on enterprise reputation. However, they should rather reinforce the link between sustainability reporting and the corporate image. They can stimulate attention on the interests of all

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concerned, moral issues, transparency and sustainability to enhance the credibility and value of sustainability reporting to stakeholders.

The ASEAN context is important especially as sustainability reporting and corporate governance are evolving in different institutional settings. There are diversity in ASEAN countries of regulatory requirements, ownership structure, corporate governance practices, culture expectations and level of awareness of sustainability. Meanwhile, at the regional level, several initiatives like the ASEAN Corporate Governance Scorecard have contributed to putting sustainability, transparency and board responsibility on the map (ACMF, 2024). The differences are relevant to understanding the impact of a female director on the effectiveness of sustainability reporting to establish corporate reputation.

Stakeholder Theory

Freeman (1984) has proposed his Stakeholder Theory that suggests that firms ought to value the interests of various stakeholder groups including shareholders, employees, customers, suppliers, regulators, communities, and society. These stakeholders provide support and resources to organizations and can play a pivotal role in their survival (Donaldson & Preston, 1995).

In this view, sustainability reporting allows companies to respond to the calls for information from stakeholders regarding environmental, social and governance. Transparent reporting can lower information asymmetry and give evidence of accountability and stimulate trust of stakeholders. This can in turn help to build a positive corporate reputation.

In this way, Stakeholder Theory is congruent with the first relationship in this study:

Sustainability Reporting → Stakeholder Trust → Corporate Reputation

Another view for explaining the role of female directors is taken from Stakeholder Theory. The female directors may add unmatched perspectives and take greater notice of stakeholder concerns, ethical issues and social responsibilities (Bear et al., 2010; Post & Byron, 2015). Also, past studies have reported that there is a link between board gender diversity and sustainability report quality (Al-Shaer & Zaman, 2016). Thus, there is a potential that increased women's representation enhances the consistency that sustainability reporting is able to meet stakeholder expectations.

Thus, in this study, female directors will act as moderators to the relationship between sustainability reporting and corporate reputation instead of the mediators. Higher representation of women may result in more responsive and credible sustainability reporting and thereby strengthen the positive impact on the corporate reputation.

Legitimacy Theory

Legitimacy Theory has been used to describe how organizations seek acceptance from society by ensuring that their activities are consistent with prevailing social values and expectations (Dowling & Pfeffer, 1975; Suchman, 1995). Sustainability reporting can also be a tool for companies to show their good behavior and their dedication to good governance practices, social responsibility and the environment.

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In this vein, sustainability reporting can help enhance corporate reputation as credible disclosures signal that the company conducts itself in a way consistent with what society expects. If the stakeholders think that the organization is responsible and legitimate, the company's reputation could improve.

Therefore, according to Legitimacy Theory the relationship can be supported:

Sustainability Reporting → Organizational Legitimacy → Corporate Reputation

The moderating effect of female directors is further explained by Legitimacy Theory. A diverse Board can indicate a greater commitment to inclusive governance, transparency, accountability and responsible business practices. Additionally, female directors could help bring a greater focus onto sustainability issues and enhance oversight of corporate disclosures (Terjesen et al., 2009; Glass & Cook, 2018). As such, female directors can increase the credibility of sustainability reporting and strengthen its contribution to organizational legitimacy and corporate reputation.

Furthermore, models of Stakeholder Theory and Legitimacy Theory were used as the complementary models to explain the proposed model. Stakeholder Theory is used to interpret the sustainability reporting that takes into account the information needs and expectations of a stakeholder and how this can help establishing trust and reputation. Legitimacy Theory indicates how sustainability reporting can show the align with broader societal expectations and can contribute to maintaining legitimacy and reputation.

As a result, it is clear that Stakeholder Theory is more about relationships among all the stakeholders and Legitimacy Theory is about acceptance in the society. When both theories are used together, they can offer a greater explanation for the relationship between sustainability reporting and corporate reputation and potentially the increased role female directors play in this relationship.

Relevance of the ASEAN Context

Big picture, ASEAN offers an important context for this study as it is under pressure to make strides in sustainability reporting and corporate governance, and the institutional context is different across countries. The regulatory landscape, ownership models, governance structures, cultural norms and expectations, and progressive purposes of environmental, social and governance (ESG) framework development differ among ASEAN countries.

For instance, the expectation for transparency, board responsibility, sustainability and corporate governance (ACMF, 2024) has been enhanced with the support of regional initiatives, like the ASEAN Corporate Governance Scorecard. Meanwhile, research has revealed that board gender diversity can have varied impacts on ESG outcomes for different ASEAN countries, potentially indicating country-specific differences that impact the role of female directors.

These features make ASEAN an interesting setting to assess whether female directors strengthen the reputational benefits of sustainability reporting. This study does not take the extent to which the findings of Western economies are applicable to ASEAN as given but does assume that ASEAN's unique institutional and governance environment can shape the relationship.

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Discussion

Sustainability reporting is an important part of corporate governance that is regarded as increasingly important since Stakeholders demand that the companies report about their sustainability as well as their financial performance, which includes Environmental, Social, and Governance (ESG) responsibility (GRI, 2021; Eccles & Krzus, 2018). From this conceptual review, it can be claimed that sustainability reporting can improve the reputation of the company; with the help of sustainability reporting, stakeholders' confidence and trust in the company can be heightened, and their transparency and perceptions of corporate responsibility can also be enhanced.

The link between sustainability reporting and corporate reputation is grounded in stakeholder theory (Freeman, 1984), indicating that by satisfying stakeholder information demand, companies can enhance their relations, but also in legitimacy theory (Suchman, 1995), which helps to understand that sustainability reporting functions as a means for companies to signal alignment with societal expectations. If sustainability disclosures are transparent and credible, and aligned with used best practices, they can enhance stakeholder trust and build the legitimacy of an organization and can thus play a key role in strengthening corporate reputation. But symbolic and low-quality reporting can limit the benefits and provides a reputational risk (Cho et al., 2015; Michelon et al., 2015).

In this context, it is suggested that female directors could also act as a moderating mechanism of governance. The role of female directors is not a mediator, but to affect the strength of the relationship between sustainability reporting and corporate reputation. Women directors may bring in higher stakeholder sensitivity, ethical awareness, monitoring and consideration for the social and environmental aspects (Adams & Ferreira, 2009; Bear et al., 2010; Post & Byron, 2015). These are some of the attributes that can enhance the role of the board and credibility of sustainability reporting. Thus, companies with a higher proportion of women board members might enjoy a deeper positive reputation as a result of sustainability reporting.

The findings on the moderating role of the female director are in line with earlier studies that highlighted the relationship between board gender diversity and sustainability reporting (Al-Shaer & Zaman, 2016) and corporate social performance (Byron & Post, 2016). Past research, however, has tended to take a rather compartmentalized approach and has neglected the moderation role of female directors, in linking sustainability reporting and corporate reputation. This interaction represents the main focus of the proposed conceptual framework.

The relationship is viewed in the context of ASEAN context for the following reasons: ASEAN countries have varying sustainability regulations, corporate governance systems, ownership structures, economic development, and cultural expectations. Additionally, regional initiatives like the ASEAN Corporate Governance Scorecard have boosted awareness concerning sustainability, transparency, and board responsibility (ACMF, 2024). The presence of these institutional differences can potentially affect both the sustainability reporting process and the effectiveness of female directors, thus rendering the use of ASEAN as context to analyze the moderation hypothesis relevant.

This review, in total, shows that sustainability reporting can not only improve the reputation of a firm by building their stakeholders' trust and organizational legitimacy, but gender of directors can further build those relationships through higher stakeholders' responsiveness,

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higher ethical oversight, and credibility in sustainability reporting. The suggested model thus builds on existing research and incorporates sustainability reports, corporate reputation and the presence of female members on the board into a moderation model, specifically in the varied institutional setting of ASEAN.

Theoretical Implications

The conceptual paper is a contribution to the field of sustainability reporting and corporate governance in a theoretical manner in multiple respects. First, the paper helps make a positive contribution to Stakeholder Theory as it focuses on Sustainability Reporting as one way to generate value beyond shareholders. It has been established through various studies that organizations, aiming at a sustainable competitive advantage, need to attend to multiple groups of stakeholders (Freeman, Harrison, Wicks, Parmar, & De Colle, 2010). This paper extends that by proving that stakeholder-oriented governance practices lead to better responding to stakeholders' expectations, especially board gender diversity.

Secondly, the paper contributes to the Legitimacy Theory by the emphasis on the governance mechanisms to decide if the creation of sustainability reports actually provides the company with legitimacy. A review of legitimacy research is important as it does not only speak to why organizations disclose sustainability information but also to the fact that if they want to disclose it, the credibility of that information relies on accountability and transparency within the internal governance structure of the organization (Deegan, 2019).

Third, this review is adding to the literature on ESG by bringing together sustainability reporting, corporate reputation and gender diversity in a single conceptual context. This way of thinking is more integrated and is less frequently studied in existing research on these constructs separately, giving a more complete picture of what impacts governance characteristics have on sustainability outcomes.

Last but not least, this paper delves into literature of emerging market in general especially ASEAN in particular. There has been a focus on developed economies, particularly Europe and North America, for doing Sustainability Research. This review fills the gap for increased focus on institutional diversity and sustainability in developing economies as pointed out by (Jamali & Karam, 2018) by considering the ASEAN countries.

Practical Implications

Based on this conceptual review, this paper offers a few salient implications for corporate manager, board of directors, policymakers, regulators, investors, and practitioners of sustainability, especially in an ASEAN context.

First, corporate leaders are advised to take this seriously, and view sustainability reporting as a tool for strategic management, not only as a compliance effort. The stakeholders' demand for environmental, social and governance (ESG) performance is rising, and organizations need to abandon symbolic approaches to disclosing sustainability performance and create sustainability strategies that are embedded in business as usual (BAU) (Eccles & Krzus, 2018; Hahn & Kühnen, 2013). A good sustainability report must produce clear, fair and consistent data on aspects like organizational sustainability performance, risks, opportunities and sustainability goals (Global Reporting Initiative [GRI], 2021; IFRS Foundation, 2023).

Second, this paper underlines the relevance of boards composition and thus female presence on Corporate Boards. It is important for organizations to consider women managers as good instruments of "good governance" for sustainability. Past research suggests that female directors are able to make boards more effective monitors, foster more ethical decisions and draw more attention to stakeholder issues (Adams & Ferreira, 2009; Bear et al., 2010; Post & Byron, 2015). Hence, it is important that organizations have female directors in strategic committees, such as in sustainability committees, risk management committees, and audit committees, in a meaningful way.

Third, ASEAN policy makers and regulators should keep building out sustainability reporting framework and promote increase in Board diversity. While some of the member states (AMS) have implemented sustainability reporting standards, the implementation standards, enforcement mechanisms, and organizational capacity vary across ASEAN member states (AMS) (ASEAN Capital Markets Forum [ACMF], 2024). Aligning with international sustainability reporting standards, such as GRI Standards and IFRS Sustainability Disclosure Standards, could enhance comparability, transparency, and investor confidence (IFRS Foundation, 2023).

Fourth, investors and financial institutions can reflect the governance dimension such as gender in the evaluation of corporate sustainability performance. Commitments in the form of ESG have traditionally been measured based on disclosure scores and environmental indicators, but governance mechanisms play a role in whether such commitments are genuine and realised in practice (Velte, 2022). Thus, the ratio of women in the Board could be another measure of the quality of governance and a commitment to sustainability.

Lastly, sustainability professionals need to be aware that company reputation is now buoyed by the degree of alignment between sustainable communication and organization's behavior. There are even risks to a company's reputation in relation to greenwashing if companies produce extensive sustainability reports without corresponding sustainability performance (Cho et al., 2015; Michelon et al., 2015). Measurable objectives, credible assurance mechanisms and effective internal governance systems, therefore, are good ingredients to ensure sustainability reporting is supported.

Future Research Directions

A few future empirical studies are proposed based on the conceptual perspective in this review. Future studies could shift from a direct examination of the effects of these variables to studying conditions through which sustainability reporting would have a greater impact on the company's reputation as the model proposed in this study treats female directors as a moderator variable.

First, the future studies should be based on an empirical study of the moderating effect of female directors between the relationship of sustainability reporting and the corporate reputation. Panel data obtained from listed companies in each ASEAN country could be used to explore the trend in the link between sustainability reporting and company's reputation with the higher proportion of female board members. Longitudinal designs would be especially beneficial as they would be able to account for the temporal evolution of the composition of boards, sustainability reporting, and corporate reputation. Cross-country comparisons across Malaysia, Singapore, Indonesia, Thailand, Vietnam, and the Philippines would help establish

if there is any difference in the suggested relationship observed between ASEAN institutional contexts.

Secondly, future investigations are encouraged to look at the processes and the reasons behind strengthening the connection between sustainability reporting and corporate reputation by female directors of the companies. They could examine measures of governance like board monitoring, board conversation about ESG issues, stakeholder engagement, ethical oversight, and sustainability expertise, among others, instead of percentage of female directors. This would contribute to the theory that female directors have an impact on the credibility of sustainability reporting and the relevance of stakeholders (Byron & Post, 2016; Glass & Cook, 2018).

Third, future research should differentiate between female board membership and the impact of female directors. The percentage or number of female directors does not necessarily reflect women's involvement in sustainability related decisions. The variables in future studies could therefore include having female independent directors, having female committee members, female leadership, tenure, and expertise of female directors, as well as female involvement in sustainability or environmental, social, and governance (ESG) committees. This would give a clearer picture of the influence of female directors and the ability to determine if there is any real influence rather than merely symbolic representation.

Fourthly, further investigations ought to take a look at the quality of sustainability disclosures, in addition to their number. Credibility, completeness, comparability, and relevance of sustainability information may be conditions for the proposed moderating relationship. Therefore, in future studies, quality of reporting, external assurance, materiality, ESG ratings, compliance with GRI and independent assurance could be considered as other measures respectively. Content analysis and text mining based on AI might also be employed to evaluate the credibility and the content of sustainability disclosures (Michelon et al., 2015).

Fifth, future studies can be conducted to examine whether other variables mediate the effect of sustainability reporting on corporate reputation, keeping the moderator of female directors. Stakeholder trust, organizational legitimacy, corporate transparency, perceived corporate responsibility and ESG performance are possible mediators. An even more refined model could therefore examine whether sustainability reporting is reinforced by female directors through these mechanisms. This would give a better description of the boundary condition, which in turn would give more detail of the underlying mechanism of the proposed relationship.

Sixth, future research needs to be conducted, in which the role of other corporate governance characteristics in addition to female directors are explored. Factors related to board independence and expertise, CEO duality, sustainability committees, institutional ownership and the holdings concentration may have an influence on the correlation between the sustainability reporting and the corporate reputation (Hillman & Dalziel, 2003; Johnson et al., 2013). An analysis of these factors simultaneously would provide evidence if other key governance factors play a role in the moderating effect of female director or if a moderating effect of female directors is still visible.

Seventh, more attention should be paid to the institutional and country-level differences within ASEAN in the future. Differences exist at the level of ASEAN countries in terms of sustainability regulations, corporate governance requirements, ownership structures, gender

norms, economic development, and enforcement mechanism. Such distinctions can impact sustainability reporting as well as the power of women directors to have an impact on the decisions that the board of directors takes. An international or multilevel design might be used for future research to test if the influence of female directors on sustainability reporting and corporate reputation differs across countries due to the presence of country-level institutional characteristics.

Eighth, it is suggested that future research take into account various dimensions of corporate reputation. Investor reputation, customer reputation, employer reputation, ESG reputation or media-based reputation could be examined instead of the general reputation score. The nature of the stakeholders' groups might differ, and the effect of female directors might vary within such stakeholder groups. This would create an understanding of the proposed relationship that would be more specific to the stakeholders.

Lastly, further studies should employ a mixed methods and qualitative studies in addition to quantitative studies. Interviews with female directors, board members, sustainability managers, regulators, investors and other stakeholders could gain insights into how sustainability issues are talked about and how board gender diversity impacts on sustainability-driven decisions. Such evidence would provide insight into the boardroom mechanisms for the moderation effect hypothesized and would contribute to the results of large-scale quantitative studies.

In summary, future studies should shift the focus and the question of whether sustainability reporting is correlated with corporate reputation towards exploring when, why, and under which governance versions the relationship gets stronger. Specifically, an empirical test using the moderating variable of director gender (specifically, female directors) for ASEAN countries would be a movement in the right direction to validate the conceptual framework proposed in this review and to further expand it.

Conclusion

More and more organizations are seeing the benefits of sustainability reporting, with accountability being demanded outside of financial results, making it a valuable element within the context of corporate governance. This is a conceptual review about sustainability reporting and corporate reputation with particular attention to the moderating role of female directors within the ASEAN context.

This paper employs a conceptual literature review approach for the synthesis of relevant theoretical and empirical studies on sustainability reporting, board gender diversity, corporate governance, and corporate reputation. To create a conceptual framework of the mechanisms behind linking sustainability reporting with a company's reputation and of the possible connection between board diversity and the association between reporting and reputation, stakeholder and legitimacy theory were combined.

The main novelty of this review lies in repositioning female directors from a direct governance factor to a moderating mechanism. The former frameworks tend to consider sustainability reporting and corporate reputation as a direct connection while the latter frameworks tend to connect female directors and sustainability reporting, female directors and ESG performance as well as female directors and corporate performance. Much research has been done on each of these streams separately. Intended to bring them together, this review suggests that the

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association between sustainability reporting and corporate reputation is moderated by female directors, such that a higher presence of female directors could enhance the linking between credible sustainability reporting and corporate reputation. This indicates a clearer understanding of when and on the basis of what types of governance sustainability reporting is more likely to lead to positive corporate reputation effects.

The proposed framework's contribution is further enhanced by the ASEAN context. ASEAN is a key country context in which to examine differences in the role of female directors, as their roles can differ depending on their country and surrounding environment, due to differences in regulation, ownership, company governance mechanisms, and socio-cultural context. The framework thus complements the existing literature on sustainability and corporate governance beyond a mere direct-effects approach.

Overall, this conceptual review provides a theoretically integrated framework that connects sustainability reporting, firm's reputation, and female corporate directors' participation as a moderator variable. The proposed framework could be used as the basis for future empirical research to test the moderating effect of female directors across ASEAN countries and to examine how board gender diversity can strengthen the reputational value of sustainability reporting. The results could also help policymakers, regulators and corporate leaders grasp the significance of board composition for ensuring credible sustainability practices and trust among long-term stakeholders.

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