

ABSTRACT

This study examines the influence of ownership structure on carbon emission disclosure (CED) practices among banking institutions in ASEAN-5 countries (Indonesia, Malaysia, Singapore, Thailand, and the Philippines) during the period 2019–2023. While banks do not directly produce carbon emissions like factories, they do have an impact on the environment through their financing activities.

Increasing public concern about disclosing carbon emissions has increased pressure on banks to be more transparent, but the level of disclosure differs across institutions. This raises the question of what drives banks to report environmental information. Limited research has examined how ownership types affect CED in the banking sector across ASEAN-5.

This study fills that gap by offering regional evidence and evaluating the role of institutional, public, and managerial ownership in shaping environmental transparency. A quantitative approach was employed using panel data regression on 48 publicly listed banks across ASEAN-5. Data on ownership structure and CED were obtained from annual and sustainability reports.

Control variables return on asset, leverage, and audit firm size were also included. Public ownership shows a positive and significant relationship with CED, while institutional and managerial ownership have no significant effect. Among control variables, leverage and audit firm size are positively associated with CED, whereas return on asset is not.

The findings indicate that external pressure through public shareholding and strong audit quality encourages greater environmental disclosure. These findings can inform regulators and stakeholders in enhancing sustainability governance in the financial sector.

Keywords: ASEAN-5 banks; carbon emission disclosure; institutional ownership; public ownership; managerial ownership; sustainability.