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## **Meditating Effect of Firm Performance on the Relationship Between Board Independence and ESG Disclosure in Selected Developing Countries**

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### **Abstract**

*This study explores how firm performance influences the relationship between board independence and Environmental, Social, and Governance (ESG) disclosure among non-financial listed firms in selected developing countries. Grounded in agency theory and slack resources theory, the research addresses ongoing debates and inconsistent findings in previous studies about whether and how board independence affects ESG disclosure, particularly in the context of developing economies. Using a purposive sample of 282 firms drawn from the Refinitiv database over 10 years, starting from 2012, the study measures ESG disclosure through ESG scores, while board independence and firm performance are captured using well-established indicators, specifically Tobin's Q, ROA, and ROE, all sourced from Refinitiv. Data analysis was conducted using Structural Equation Modelling (SEM) and MedSEM techniques in STATA. The results show a significant positive link between board independence and ESG disclosure. Importantly, firm performance partially mediates this relationship, accounting for a modest but statistically significant portion of the total effect across the full sample. Further analysis by sub-samples revealed differences in the mediation effect depending on both the proxy used for firm performance and the regional context. In some cases, partial mediation was observed; in others, full mediation emerged. These findings remained robust even after accounting for the potential effects of the COVID-19 pandemic. Overall, the results provide empirical support for the idea that corporate governance mechanisms such as having an independent board can enhance ESG transparency, in part by improving firm performance. The study makes a valuable contribution to the ESG literature in developing economies and lends support to both agency theory and slack resources theory as explanations for firms' non-financial disclosure behaviour. The findings also offer practical insights for policymakers, regulators, and corporate leaders, emphasising the importance of governance reforms and performance-driven strategies to strengthen ESG practices in emerging markets.*

**Keywords:** Board independence, ESG disclosure, Mediation, developing countries

### **Introduction**

The history of Environmental, Social, and Governance (ESG) is traceable back to the long-standing literature on Corporate Social Responsibility (CSR) (Husted & De Sousa-Filho, 2018). Consequently, the emergence of CSR in the business sphere has resulted in the generation of the ESG criteria notion, thus ensuring it falls within the concept of CSR (Khemir, 2019). Despite slight differences between the concepts (CSR and ESG), both are closely related to sustainable business practices, which has been the call on companies by different individuals, groups, and governments across the globe. ESG concerns have been more pronounced in recent



years due to issues like globalisation, climate change, and its ensuing related disasters, alongside various scandals affecting many firms around the world.

Furthermore, in recent years, ESG has become an issue of vital interest to individual and institutional shareholders, communities, regulators, suppliers, and employees (Brovo & Reguera-Alvarado, 2019). Hence, matters relating to ESG are crucial in today's business environment. Given the increasing attention on sustainability and the societal impact of investing, Caporale, Gil-Alana and Plastum (2022) noted that ESG analysis has become a vital part of business investment. In the early period of 2018, around \$11.6 trillion was available in the ESG incorporated Assets under Management (AuM) in the United States (Trends, 2018). Similarly, backdated to December 2016, AuM in Europe's socially responsible investment (SRI) amounted to about 11 trillion euros, indicating an increase of 110% compared to its value in 2013. There has been a significant rise in the influx of such funds with the passage of every year. The proof is an increase in the subsequent year, 2017. A report shows that the AuM in Europe had reached about 25.2 trillion Euros (European Fund and Assets under Management Association [EFAMA] n.d.). Thus, based on these facts mentioned, it is reliable to state that ESG integration in the investment process is snowballing.

Again, the Global Sustainable Investment Alliance (2018) reported that ESG integration in SRI has moved from fourth to third place, and the AuM that used this strategy expanded by 60%. Thus, achievements in adopting sustainability reporting, including ESG disclosure, remain consistent and reliable for the US's largest and most influential companies. This achievement is visible as 86% of S&P 500 companies had already embraced sustainability reporting in 2018, which was only 20% in 2011 (Governance and Accountability, 2020). In addition, according to Bloomberg Intelligence (2021), ESG AuM management may hit USD 53 trillion by 2025, making it a third of global AuM. All these achievements have.

More recently, Morgan Stanley Capital International surveyed 200 "institutions with assets" worth about "\$18 trillion" and found that up to "77% of investors increased ESG" investment either "significantly or moderately" (Caporale et al., 2022), see also, According to Yu, Gou, and Luw (2018), ESG investing supports the notion that firms are "environmentally friendly, socially conscious, and have strong corporate governance." As a result, such firms are better positioned to take advantage of future opportunities and avoid potential risks than non-ESG firms. Nevertheless, it is essential to note that apart from just investors, all categories of stakeholders also require ESG reports of companies to make informed decisions. Therefore, the disclosure of ESG information has become vital since it helps investors, analysts, communities, Non-Governmental Organisations (NGOs), and government agencies in their decision-making process. Hence, ESG information should be adequately disclosed by the firms. Thus, the reason behind the existence of many guidelines worldwide is to make companies better present their ESG reports. Interestingly, there has been a substantial increase in the number of instruments used as guidelines for ESG disclosure across the globe.

There have been many studies on ESG-related disclosures in both developed and developing economies, see for example (Dicko, et al., 2019; Alazzani, et al., 2019; Manita, et al., 2018; Chong, Ong & Tan, 2018; Aboud & Diab, 2018; Friede, et al., 2015). However, despite these studies and the increasing rate of ESG disclosure globally, there is still a need to understand whether or not firms' board independence is influenced by firm performance, which contributes to the increasing ESG disclosure rate.



The influence of management's ESG strategy can be affected by the board of directors' independence. Empirical evidence revealed mixed and inconclusive findings; the board of directors (especially the presence of independent directors) supports ESG disclosure (Bravo et al., 2019; Husted, 2018; Lagascio & Cucari, 2019; Ortas, et al., 2017; Arayssi, et al., 2016; Velte, 2016). On the contrary, Husted (2018) and Cucari De Falco and Orlando (2017) found a negative relationship. Furthermore, Manita et al. (2018) and Majumbder, et al. (2017) found an insignificant relationship. These findings show that the relationship between board independence and ESG disclosure still lacks clarity.

Agency theory posits that the agents have better access to the company's information than the principal; hence, they can use such information for personal gains contrary to the company's ultimate performance. However, with the presence of board independence, such a problem is expected to be reduced. Studies focusing on board independence and ESG disclosure, especially in the developing nations of the ASEAN and the BRICS, are limited, and even those outside these blocs lack consensus findings.

Additionally, precious research found a connection between firm performance and ESG disclosure. Firms will likely engage in and disclose more ESG activities when performing well, especially in financial terms (Sial, et al., 2018; Hanafi & Cooke, 2005; Giannarakis, 2014; Li, Luo, et al., 2013). However, it is vital to note that less transparent firms (in this case, firms that do not disclose much on their ESG performance) have a greater tendency to engage in unethical practices that might negatively affect their financial performance: a typical example is the case of the Volkswagen scandal (Howard, 2018).

From the foregoing, it is evident that previous studies suggest direct relationships in some contexts different from ASEAN and the BRICS, board independence and ESG disclosure, board independence and firm performance, and firm performance and ESG disclosure. In addition, it is essential to note that while direct relationships between the variables are expected in the current study area, the indirect relationship is also believed to better explain the direct relationships, hence the need to test the indirect effects of firm performance on the relationship between board independence and ESG disclosure in selected developing countries of ASEAN and BRICS.

Testing for mediation as an indirect relationship is a way by which researchers determine how an independent variable influences the dependent variable. With the different studies in this area, it is time to take the research to the next level by introducing indirect relationships. It will, therefore, bring advancement in knowledge by adding to the existing body of literature on board independence and the ESG disclosure nexus.

Board independence affects firm performance, and conceptually, firm performance impacts ESG-related disclosure. Thus, it shows that firm performance might play a critical role in explaining the relationship between board independence and ESG disclosure, especially when considered from the perspective of the theory of slack resources, which posits that the previous year's firm performance leads to the current year's slack resources (Voss et al., 2008). An excellent "financial performance means profitability which leads to available funds" (see Preston and O'Bannon, 1997; Waddock and Graves, 1999); Slack resources, therefore, provide firms with the ability to invest "in initiatives that do not seem to have immediate payoff (Bansal, 2005), like ESG performance and disclosure.



Therefore, the objective of the study was to test the mediating role of firm performance on the relationship between board independence and ESG disclosure in selected developing countries.

### Methodology

The study population comprises all non-financial listed firms in selected ASEAN and BRICS countries, as identified in the Refinitiv database. The selected countries include Indonesia, Malaysia, the Philippines, Thailand, Brazil, Russia, and South Africa. A purposive sampling approach was used to determine the final sample. After applying all selection criteria, the study arrived at a final sample of 282 companies over a period of 10 years, starting from 2012.

This study uses the Refinitiv ESG scores as a proxy for ESG disclosure. Board independence is evaluated based on whether a company has “a policy regarding the independence of its board” and whether it seeks to “maintain a well-balanced board through an adequate number of independent board members.” Furthermore, it considers whether “the independent board members maintain integrity and independence in decision-making” (Refinitiv, 2022). Accordingly, this study adopts Refinitiv’s definition of board independence. Companies meeting these criteria are assigned a value of “1”; those that do not are assigned a value of “0.” All related data were sourced from the Refinitiv database.

Financial performance, used as a mediating variable, is measured using three proxies: Tobin’s Q, Return on Assets (ROA), and Return on Equity (ROE). Tobin’s Q is calculated as the total market capitalisation divided by total assets. ROA is calculated as “Income After Taxes for the fiscal period divided by the Average Total Assets and is expressed as a percentage. Average Total Assets is the average of Total Assets at the beginning and the end of the year.” ROE is defined as “the company's actual value normalised to reflect the I/B/E/S default currency and corporate actions (e.g., stock splits). Return on Equity is a profitability ratio calculated by dividing a company's net income by the total equity of common shares.” Data analysis was conducted using Structural Equation Modelling (SEM) and the MedSEM commands in Stata. The results are presented below.

### Results

**Table 1. Mediation results**

Total		Effect		Direct		Effect		Indirect		effect		BIP	
Coef.	P	Coef.	P	Coef.	P	Coef.	P	Z	SE	%			
	value		value		value		value	value					
6.868	0.000	7.161	0.000	-0.296	0.018	-	0.124	2.369	0.124	4	TQ		
6.633	0.000	6.465	0.000	0.168	0.042	2.038	0.082	3			ROA		
6.728	0.000	6.641	0.000	0.087	0.165						ROE		

Source: Researcher’s Computation, 2022. NB: TQ means Tobins’ Q



**Table 2. Path analysis for BIP – TQ – ESG**

Baron and Kenny approach for testing mediation

BIP – TQ – ESG	ESTIMATES	P.VALUE
STEP 1 L TOBINS' Q_W: BIP (X→M)	0.158	0.007
STEP 2 ESG: L.TOBINS'Q_W (M→Y)	1.849	0.000
STEP 3 ESG: BIP (X→Y)	7.161	0.000

Source: Researcher's Computation 2022. NB: TQ means Tobin's Q

The objectives of this study were to examine the relationship between board independence and ESG disclosure as mediated by firm performance. It was hypothesised that: Firm performance mediates the relationship between board independence and ESG disclosure of firms in developing countries.

A series of regression analyses was carried out to test these hypotheses using the SEM, and MedSEM commands in Stata. The results show that board independence predicts ESG disclosure (B=6.868, p<0.000). Analysing the indirect effects results revealed that firm performance significantly mediates the relationship between board independence and ESG disclosure (B= -0.293, Z= -2.369, p<0.018, C.I at 95% -0.535 to -0.051). The path estimates (see Table 1) are associated with Barron and Kenny (1986) and modified by Iacobucci et al.(2007). The approach revealed that board independence positively affects Firm performance (B= 0.579, p< 0.007), and firm performance, in turn, positively affects ESG disclosure (B=0.290, p<0.002). The path estimates also suggest that even after accounting for the mediating role of firm performance, board independence still positively impacts ESG disclosure. Since paths 1, 2, and 3 and the Sobel test are all significant, the mediation is partial, and firm performance accounts for 4% of the total effect.

Additionally, a sensitivity analysis was carried out to test whether or not the COVID-19 pandemic has affected the overall result. The analysis was carried out by performing the same series of regression analyses with the complete data set as above, without the years affected by the COVID-19 pandemic. The result was statistically the same on the mediating effect of firm performance on the relationship between BIP and ESG disclosure, suggesting no problem with including the years 2020 and 2021 data in the regression analysis. Therefore, the analysis is robust, and the statistical inferences from the results are valid.

These findings prove that firms with a higher level of independent directors or board independence policy are more likely to disclose ESG disclosure because they have better firm performance in the previous year. Nevertheless, firms' board independence still contributes to ESG disclosure beyond what is accounted for by firm performance.

Further analysis by region and countries also revealed supporting evidence in some cases of the above results. These can be seen from the analysis of the samples from ASEAN, BRICS, Malaysia and South Africa. The ASEAN sample shows that with Tobin's Q as a proxy for firm performance, firm performance mediates the relationship between board independence and ESG disclosure (B=-0.542, Z=-2.336, C.I at 95% -0.997 to 0.087, P=0.019). The path estimates



steps 1, 2, and 3,  $p = 0.000$ ,  $0.003$ , and  $0.00$ , respectively. Since all three steps were significant and the Sobel test (indirect effect) was significant, there was partial mediation, and the mediation percentage was 4% of the total effect. After using ROA as a proxy for firm performance, the results were statistically the same, except that the percentage of mediation in the case of ROA was 6%.

The BRICS sample shows that with ROA as a proxy for firm performance, firm performance mediates the relationship between board independence and ESG disclosure ( $B=0.280$ ,  $Z=1.976$ , C.I at 95%  $0.0002$  to  $0.559$ , and  $p<0.048$ ). The path estimates steps 1 and 2 and 3  $p<0.040$ ,  $0.002$ , and  $0.111$ , respectively, revealed that as both steps 1 and 2 are significant while step 3 is non-significant, the mediation was a full mediation.

The Malaysian sample shows that with ROA as a proxy for firm performance, firm performance mediates the relationship between board independence and ESG disclosure ( $B= -2.701$ ,  $Z= -3.049$ , C.I at 95%  $-3.831$  to  $-0.682$ , and  $p<0.002$ ). The path estimates steps 1 and 2 and 3  $p<0.000$ ,  $0.000$ , and  $0.001$ , respectively, revealed that as both steps 1, 2 and 3 are significant as well as the Sobel test (indirect effect) are all significant, the mediation, therefore, was partial mediation and the percentage mediation was 45% of the total effect. This finding was similar when ROE was used as a proxy for firm performance, in which the percentage mediation was 37% of the total effect.

The South African sample shows that with Tobin's Q as a proxy for firm performance, firm performance mediates the relationship between board independence and ESG disclosure, where ( $B = -2.248$ ,  $Z= -3.703$ , C.I at 95%  $-3.437$  to  $-1.058$ , and  $p<0.000$ ). The path estimates steps 1 and 2 and 3  $p<0.000$ ,  $0.000$ , and  $0.005$ , respectively, revealed that as both steps 1, 2 and 3 are significant as well as the Sobel test (indirect effect) are all significant, the mediation, therefore, was partial mediation and the percentage mediation was 109% of the total effect. This finding is similar to the same sample when ROE was used as a proxy for firm performance, in which the percentage mediation was 37% of the total effect.

## Discussion

After analysing the complete dataset, the results revealed that the relationship between board independence and ESG disclosure was partially mediated by firm performance. The result also shows that board independence positively predicts firm performance, and firm performance positively affects ESG disclosure. The indirect relationship also shows that firm performance mediates the relationship between board independence and ESG disclosure. The mediation of firm performance on the relationship between board independence and ESG disclosure was further supported by analysis of samples from ASEAN, BRICS, Malaysia, and South Africa. The ASEAN sample showed partial mediation when Tobin's Q and ROA were used as proxies for firm performance. The BRICS sample revealed full mediation when ROA was used as a proxy for firm performance. The Malaysian sample revealed partial mediation using both ROA and ROE as proxies for firm performance. Finally, the South Africa sample also revealed partial mediation after using Tobin's Q and ROE as proxies for firm performance.

Using the complete data set, the relationship between board independence and ESG disclosure was positive and statistically significant. The results of the analyses of samples from ASEAN,



Russia and Thailand support the findings. Therefore, it means that board independence leads to better ESG disclosure. Empirically, the finding is in line with Khalid, Razzaq, and Razi (2022), Ellili (2022), Bravo et al. (2019), and Martinez Rambaud and Ooller (2019). However, it disagrees with Albitar, ET AL. (2022).

Theoretically, it agrees with the proposition of agency theory, which suggests that while managers could use internal information to act for their benefit contrary to the interest of shareholders, the board structure influences corporate governance decisions; the more independent a board is, the more the likelihood of reducing information asymmetry. ESG disclosure represents another way of reducing information asymmetry; this happens through harmonising the interests of management and the owners (Vitalla et al., 2019; Baozzolan, 2005; Shrives and Marston, 2004). However, to adequately reduce information asymmetry, there is a need for high-level control through the board of directors (Vitalla et al., 2019). Board independence helps exert control on managerial activities, thereby reducing information asymmetry through accountability and, thus, more transparency.

The owners employ different means to monitor the agent's activities to solve the “agency problem”. Among these monitoring measures put in place by the principal (owners) is the board of directors’ monitoring activities. The board is vested with the responsibility to hire, supervise and evaluate the management. Based on agency theory, board independence leads to more effective monitoring of management (Wiley et al., 2018), enhancing top executive tasks. Consequently, enhancement of the task of the executive should accordingly improve firm performance (Dezco & Ross, 2012). Independent directors are expected to represent the shareholders' interests in ESG matters.

The complete data set shows that firm performance played a role in mediating the relationship between board independence and ESG disclosure. Some other samples also supported this finding. The finding agrees with the slack resources theory, which postulates that financial performance means profitability, which makes funds available (Preston and O’Bannon, 1997; Waddock and Graves, 1999). It implies that Slack resources provide firms with available funds and the capacity to invest in initiatives without immediate payoff (Bansal, 2005), like ESG-related activities and disclosure. It also allows for investing in that which is not a priority (Melo, 2012), previous year’s profitability or firm performance, therefore, leads to the availability of slack resources in the current year, and the current year's slack resources lead to participation in and disclosure of the current year's ESG. Slack resources theory, therefore, can explain why firm performance mediates the relationship between political connections and ESG disclosure of firms in developing countries.

It is, therefore, clear that firm performance is a mediator of the relationship between board independence and ESG disclosure of firms in developing countries. However, the firm's performance mediates the role in this relationship is not always true for any sample, as some samples showed a non-significant relationship. It could be attributed to government policies and other factors that are not usually the same in different countries or regions.

#### Contribution and Implication

The contribution of any given study is an essential section of every research. It entails what makes a study unique and different from past studies. It also explains how different categories of its users could use the study's findings. This study has empirically tested the mediating role



of firm performance on the relationship between board independence and ESG disclosure. While most past studies on board characteristics and voluntary disclosure relationships focused on developed countries, this study contributes to the existing body of knowledge by looking into such relationships in multiple developing countries. This research contributes to the existing body of knowledge by revealing that in developing countries, like most developed countries, board independence positively influences ESG activities.

In addition, the study tested the mediating role of firm performance on the relationship between board independence and ESG disclosure. Using the different samples, the study found evidence for and against the role of firm performance as a mediator of the relationship, but this depends on the sampled data and the proxies used for firm performance. This study, therefore, gives empirical evidence in support of firm performance as a mediator between board independence and ESG disclosure.

The study provides more evidence of the relationships among the variables. Thus, it gives more supporting explanations and evidence for practitioners' thoughtful decision-making in the business environment. With the increasing importance of ESG today, business owners and managers are increasingly developing strategies for ESG disclosure.

Furthermore, the empirical findings show that board independence significantly impacted ESG disclosure of firms in developing countries. Thus, it revealed that firms interested in better ESG disclosure should not neglect the impact of independent directors on the board. By implication, the more independent the board of directors is, the better ESG disclosure will be expected in practice, holding all other variables constant. Therefore, the game players in the ESG strategy of firms should harness this great opportunity in practice for better ESG performance and disclosure, especially in developing nations.

The findings of this study provide policy-related issues for regulators and policymakers. Since ESG relates to the process and procedures focusing on non-financial performance indicators addressing a firm's approach to the environment, social and other ethical and corporate governance-related issues, this study supports policy-makers in the business sphere. It reveals that there is a need for improvement in ESG disclosure in the sampled firms. Regulators in the sampled countries and managers and directors of firms can formulate policies that improve their current ESG strategy, leading to more ESG disclosure.

While trying to improve ESG disclosure, policymakers can develop regulations that could, among other things, make policies on variables affecting ESG disclosure. Since the findings revealed that board independence positively affects ESG disclosure, policymakers should develop more policies to enhance ESG strategy and disclosure. It could be by making policies that support or encourage more independent directors. Such policies may be enacted and implemented depending on the ESG strategy of a given firm.

Furthermore, the study also empirically tested the explanatory power of the slack resources' theory in explaining that firm performance mediates the relationships between board independence and ESG disclosure in developing nations. Therefore, it adds to the theory in explaining how the availability of slack resources as a result of the previous year's financial performance could explain, under different factors, the ESG strategy of firms in developing nations.



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