Environmental, Social and Governance (ESG) Committees and Performance in Thailand

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ABSTRACT

Manuscript type: Research paper
Research aims: The study aims to investigate the extent and level of environmental, social and governance (ESG) performance of listed companies in Thailand, and test for the relationship between ESG committees and performance.
Design/methodology/approach: Using the top 100 Thai listed companies (364 firm-year observations) from the Stock Exchange of Thailand (SET), the corporate annual reports during 2018 to 2021 are used to collect ESG board committee characteristics, while ESG performance is collected and measured by ESG scores from S&P Capital IQ and Capital IQ Pro databases. Descriptive analysis, correlation matrix, and multiple regression are used to analyse the data.
Research findings: The average performance score of ESG in Thailand is 29.52. In addition, there was an increase of ESG performance by the top 100 firms in Thailand during the period under study. There is a significantly positive relationship between independent ESG committees and ESG performance, while dual positions between top management and ESG committees is negatively correlated with ESG performance.
Theoretical contribution/originality: The findings of the relationship between ESG committees and performance demonstrates that agency theory can be used to explain the factors influencing ESG performance by Thai listed companies.

Keywords: ESG committee, ESG performance, Thailand
JEL Classification: M40, M41, M48

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1. Introduction

Environmental, social, and governance impacts and problems are understandably influenced by corporate economic development and growth (Almeyda & Darmansya, 2019). There are several problems created by and linked to corporate activity, such as pollution, global warming, illegal and child labour, society and community problems, corporate ethical problems, and corruption (Suttipun, 2021). This has given rise to corporate environmental, social, and governance (ESG) responsibility alongside corporate economic management. ESG responsibility does not just focus on small groups of stakeholders, such as shareholders, investors, or creditors, but also workers, customers, suppliers, competitors, government organisations, environmental lobbies, and the community at large (Brecht, 2018). Moreover, the balance between ESG responsibility and corporate economic management can enhance corporate sustainable development. Therefore, sustainable development via ESG management is one of the main elements of good corporate governance, because it is supposed to reduce the information asymmetries and transaction costs from the agency relationship between stakeholders and top management (Velte, 2016). ESG management is used and reported to increase accountability and transparency, as well as drive down agency costs. ESG management is also used as a tool to increase corporate information interests and ESG performance. To compare the ESG performance of corporations, a credible rating is necessary. There are currently several varieties of ESG performance indices, such as the Eikon of Thomson Reuters Asset4, Dow Jones Sustainability Index, FTSE4Good Index, Morgan Stanley Capital International ESG Indices, and the ESG Performance Indices of S&P Capital IQ and Capital IQ Pro.

Board composition, especially specific ESG board committees, influences corporate ESG performance. This is because ESG board composition can play an important role in enhancing corporate financial and non-financial performance (Li et al., 2008), and to reduce information asymmetries between stakeholders and top management. Explained by agency theory, the conflicts of interest between stakeholders and top management can be mitigated by the adoption of ESG performance (Cerbioni & Parbonetti, 2007). Moreover, ESG performance can improve the accountability and transparency of management. Therefore, the extent and level of ESG performance and its relationship with ESG committees can be explained by agency theory. Although previous studies have examined the relationship between board composition and ESG performance (Vitolla et al., 2019; Bello et al., 2019; Velte, 2016; Claassen & Ricci, 2015), no empirical study has been conducted to test the influence of specific ESG board committees on this performance. Moreover, the results of relationship between board composition and ESG performance are mixed and inconclusive (Amran et al., 2021; Suttipun & Bomlai, 2019; Cooray et al., 2020; Chouaibi et al., 2021; Vitolla et al., 2019; Bello et al., 2019).

The study of ESG in Thailand can be listed as a research problem. Firstly, although there are several prior studies on ESG disclosure in Thailand (Suttipun, 2021; Suttipun & Bomlai, 2019), no study investigates the ESG performance of Thai listed companies. Secondly, the listed companies in Thailand are mostly family-owned businesses that may weaken a firm's corporate governance principles, especially board committees. Thirdly, the sample of this study includes not only large multinational firms from developed countries, such as in Europe, Australia, New Zealand, Japan, Singapore, South Korea, Japan, China, and the United States, but also small and medium-sized firms. Finally, the average ESG performance in Thailand is relatively low, as compared to that of European countries and the US. Therefore, this study aims to investigate the extent and level of ESG performance of listed companies in Thailand during 2018 to 2021, and to examine the relationship between ESG committees and performance. The present study will also validate the relevance and applicability of ESG performance to corporate sustainable development. Additionally, the findings will demonstrate whether agency theory can explain the extent of ESG performance in Thailand, as well as the relationship between ESG committees and performance, both in Thailand as well as in other countries.

The reminder of this study is divided into six sections. Section 2 outlines the theoretical perspective and details the relevance of agency theory in explaining the extent and level of ESG performance in Thailand as well as the relationship between ESG committees and performance. Section 3 presents the literature review and hypothesis development. The research methodology is outlined in Section 4, which is separated into population and sample, data collection and variable measurement, and data analysis. Section 5 lists the research findings and discussions. The study concludes with the summary and suggestions for future study, including contributions and implications, and limitations.

2. Theoretical Perspective

There are several theories used to explain how corporate board composition works on ESG performance, such as stakeholder theory (Suttipun & Sittidate, 2016), legitimacy theory (Izzo & Di Donato, 2012), signalling theory (Almeyda & Darmansya, 2019), and agency theory (Li et al., 2008; Brecht, 2018). Agency theory will be used here to explain the extent and level of ESG performance as well as the relationship between board composition, measured by ESG committee characteristics, and the ESG performance of Thai listed companies. This is because board composition plays an important role in enhancing corporate financial and non-financial reporting processes (Li et al., 2008), and to reduce information asymmetries between owners (shareholders in listed companies) and top management (Mangena & Pike, 2005).

Agency theory has been used to explain the relationship between the principal (shareholders or owners) and agents (management), in which the former commissions the latter to manage a business organisation on its behalf so as to maximise the firm value and another benefits (Jensen & Meckling, 1976). As long as the interests of both the principal and agent are congruous, conflicts between the two parties rarely materialise. Conflicts of interest between the principal and agent happen only when their demands differ. For example, the principal may like their business organisation to pay more dividends when the organisation has high profits, but the agent may like to channel that profit into non-current asset investment. According to Mele (2008), these conflicts of interest can increase agency costs and reduce corporate value as a result of disagreements regarding benefits, moral hazards, and adverse selection. Moreover, increased agency costs contribute to a lowering in the liquidity of corporate stock price, poor reputation, higher capital costs, and low firm value (Healy & Palepu, 2001).

The reasons why agency theory can be used to explain all the objectives of this study are that the issues of conflicts of interest can be mitigated by the adoption of ESG disclosure and performance, because these offer shareholders a means of assessing more comprehensive corporate information—not just mandatory, but also voluntary information disclosure, such as pertaining to ESG (Cerbioni & Parbonetti, 2007). Moreover, this disclosure can improve the accountability and transparency of management. Agency theory can also be used to explain that board composition is an important corporate governance mechanism to reduce or close the agency problem and information asymmetry between the principal and agent (Suttipun, 2018).

3. Literature Review and Hypothesis Development

In Thailand, the notion of ESG has been adopted by the Stock Exchange of Thailand (SET) since 2015. ESG performance is part of corporate non-financial disclosure in annual reports. The main thrusts of ESG include: (1) observing and consolidating data on sustainability to serve corporate evaluation and improve business efficiency, including reducing risks and creating opportunities to earn income or reduce operating expenses; (2) supporting communication and comprehension on management issues to stakeholders so as to maintain competitiveness; (3) improving the credibility of the firm through a representation of corporate sustainable growth performance; (4) reflecting the potential of the business to attract investors who want quality, long-term returns; and (5) consideration on ESG-in-process and ESG-in-product rather than ESG-after-process.

To compare the ESG performance of corporations, a credible rating is necessary. There are currently several varieties of ESG performance indices such as the such as the Eikon of Thomson Reuters Asset4, Dow Jones Sustainability Index, FTSE4Good Index, Morgan Stanley Capital International ESG Indices, and the ESG Performance Indices mentioned above. The S&P Capital IQ and Capital IQ Pro database will be used in this study as the proxy of ESG performance.

Board composition is related to corporate governance principles and affect ESG performance. This is because ESG board committees work to reduce information asymmetries and conflicts of interest between the shareholders and management (Haji & Ghazali, 2013). Many prior studies find a positive influence of ESG board size on ESG performance and disclosure (Suttipun & Bomlai, 2019; Cooray et al., 2020; Chouaibi et al., 2021; Vitolla et al., 2019; Bello et al., 2019). This is because a larger board size can improve the quality and quantity of both financial and non-financial information disclosure (Lipton & Lorsh, 1992). On the other hand, Cerbioni and Parbonetti (2007) find that board size negatively influences intellectual capital disclosure. This is because a larger board may become a hindrance to strategic initiatives and actions (Goodstein et al., 1994), and may contribute to a lack of unity in decision-making due to the dispersed options (Jensen, 1993). Moreover, Omran et al. (2021) find no relationship between ESG board size and integrated reporting, because companies will disclose integrated information under the regulations no matter the board size. Therefore, to test the relationship between board size on ESG performance in Thailand, this study hypothesises that:

H_1: There is a positive relationship between board size on ESG performance in Thailand

It can be assumed that ESG disclosure and performance will be influenced by women on ESG board committees. This is because women are said to have better multitasking skills, risk management, and communication abilities compared to their male counterparts (Schubert, 2006). Female board members have been found to improve corporate performance (Rose, 2007), which may in turn increase into the level of voluntary disclosure (Jizi, 2017). Previous studies have found a positive relationship between female board committee members and ESG performance and disclosure (Buitendag et al., 2017; Chouaibi et al., 2021; Kiliç & Kuzey, 2018; Vitolla et al., 2019). The reason is that female board committee members play an important role in both communication and decision-making processes in terms of what information is disclosed in annual reports. However, Nalikka (2009) finds no influence of women board members on the voluntary disclosure of listed companies on the Helsinki Stock Exchange. Thus, to find the answer in Thai context, this study hypothesises that:

H_2: There is a positive relationship between ESG female board committee members and ESG in Thailand

Past studies have also found a positive relationship between ESG board meetings and ESG performance and disclosure (Cooray et al., 2020; Hasibuan & Auliya, 2019; Bello et al., 2019; Haji & Ghazali, 2013). According to Taliyang and Jusop (2011), the frequency of board committee meetings can reduce information asymmetries and agency costs between shareholders and management. These frequent meetings are used to share financial and non-financial information between the committee and top management. For example, Haji and Ghazali (2013) find a positive relationship between the frequency of board committee meetings and intellectual capital disclosure of listed companies in Malaysia. However, McMullen and Regunandan (1996) and Omran et al. (2021) state that the frequency of board committee meetings have a negative influence on ESG disclosure. This may be because too many meetings can create a lack of unity in terms of decision-making, and the corporations need to spend more money on meeting allowances. Therefore, this study hypothesises that:

H_3: There is a positive relationship between ESG board meeting and ESG performance in Thailand

Independent ESG committees are more concerned about their reputation and sustainable development rather than corporate economic benefit (Suttipun & Bumlai, 2019), therefore, independent ESG committees tend to produce greater ESG disclosure and better performance. Previous studies have found a positive relationship between independent ESG committees and ESG disclosure and performance (Omran et al., 2021; Chouaibi et al., 2021; Bello et al., 2019). Moreover, companies with a higher proportion of independent board members tend to provide more ESG disclosure and get better ESG performance than others. However, Suttipun and Bomlai (2019) find no relationship between board independence and ESG performance, because there was no regulation on board independence in the period of study. Thus, this study hypothesises that:

H_4: There is a positive relationship between ESG independent committee and ESG performance in Thailand

In terms of the duality of management and board positions, previous studies show no agreement. On one hand, Marrone (2020) finds that dual roles can affect quality of corporate control system, leading to poor ESG disclosure and performance. Omran et al. (2021) find that non-dual roles lead to better and more independent decision-making from the ESG committee, because there is no interference from management. However, Suttipun and Bomlai (2019) find no relationship between dual roles and ESG performance. This is because there was no regulation on integrated reporting in Thailand at the time. Therefore, the study hypothesises that:

H_5: There is a relationship between ESG dual and ESG performance in Thailand

4. Method

To investigate the extent and level of ESG performance of Thai listed companies during 2018 to 2021, and examine the relationship between ESG committees and ESG performance, the top 100 firms on SET were used as the population in this study. The study excluded firms that were not in among the top 100 SET-listed firms during 2018 to 2021, had no end-year accounting as of December 31 in the years of study, were not registered with the SET during the period of study, and suspended or delisted firms. After excluding all conditions, 91 firms were used, making it 91 x 4 = 364 firm-years used in this study.

Table 1: Measurement of variables

Variables	Notation	Measurement
ESG performance	ESG	ESG score by S&P Capital IQ Pro
ESG committee size	COMSI	Size of ESG committees
ESG female committee member	FECOM	Proportion of female members on ESG committees
ESG committee meeting	MEET	Number of ESG meetings in a year
ESG independent committee members	INDEP	Proportion of independent members on ESG committees
ESG dual	DUAL	Dummy variable as 1 = dual roles in management and on ESG committees, and 0 = otherwise
Profitability	ROA	Return on assets (ROA)
Firm size	FSIZE	Logarithm of total assets
Firm age	FAGE	Age of firm
Audit type	AUDIT	Dummy variable as 1 = Big Four auditors, and 0 = otherwise
Industry type	INDUS	Dummy variable as 1 = highly social and environmental impact industry, and o = otherwise

Corporate annual reports were used to collect two main groups of variables, ESG committee and corporate characteristics, while the data of ESG performance was collected by using ESG score of databases of S&P Capital IQ and Capital IQ Pro. In terms of ESG committees, there were five variables, namely ESG committee size, proportion of female committee members, number of ESG committee meetings, proportion of independent committee members, and dual roles in management and on ESG committees. In addition, the corporate characteristics used as control variables in this study are profitability, firm size, firm age, audit type, industry type, and year fixed affect. These proxies were used in related studies (Chouaibi et al., 2021; Omran et al., 2021; Suttipun & Bomlai, 2019; Huaypad, 2019). All measurement variables used in this study are indicated in Table 1.

Descriptive analysis was employed to investigate the extent and level of ESG performance measured by the ESG score of the top 100 listed companies in Thailand from 2018 to 2021. To test for the relationship between ESG committees and performance, multiple regression was used. A correlation matrix was used to test for multicollinearity problems between the variables used in this study. The two main models and equations in this study are:

$$ESG = \beta 0 + \beta 1 COMSI + \beta 2 FECOM + \beta 3 MEET + \beta 4 INDEP + \beta 5 DUAL + \varepsilon \quad \text{Model A}$$

$$ESG = \beta 0 + \beta 1 COMSI + \beta 2 FECOM + \beta 3 MEET + \beta 4 INDEP + \beta 5 DUAL + \beta 6 ROA + \beta 7 FSIZE + \beta 8 FAGE + \beta 9 AUDIT + \beta 10 INDUS + \varepsilon \quad \text{Model B}$$

4. Findings and Discussions

Table 2 indicates the summary of the descriptive analysis carried out in this study, and lists the mean, SD, minimum, and maximum. Using 364 observations, the average performance score of ESG in Thailand was 29.52 (SD = 5.029). There was an increase of ESG performance score from 28.56 (SD = .498) in 2018 to 29.07 (SD = .501) in 2019, 30.93 (SD = .554) in 2020, and 32.44 (SD = .548) in 2021. The growth of ESG performance measured by ESG score indicates that Thai listed companies are paying more attention to ESG actions and activities to reduce the conflict of interest between management, shareholders, and other stakeholders, as well as to overcome the problem of information asymmetry (Suttipun, 2021).

Table 2: Descriptive analysis of variables used in this study

Numeric variables	Mean	SD	Minimum	Maximum
ESG (average)	29.52	5.029	18	41
2018	28.56	.498	19	38
2019	29.07	.501	18	38
2020	30.93	.554	21	41
2021	32.44	.548	22	41
COMSI	5.38	2.938	2	15
FECOM	.197	.196	0	.83
MEET	5.15	3.355	1	14
INDEP	.465	.256	0	1.00
ROA	13.635	12.606	-43.39	60.65
FSIZE	11.210	1.570	6.489	15.156
FAGE	35.49	23.845	3	138
Categorical variables	**Frequency**	**Percentage (%)**	**t**	**Sig.**
DUAL			-3.094	.002**
No dual	188	68.9		
Dual	85	31.1		
AUDIT			1.099	.273
Non-Big Four auditors	15	5.5		
Big Four auditors	258	94.5		
INDUS				
Low impact industry	167	61.2	4.686	.000**
High impact industry	106	38.8		

** is significant at 0.01 level, and * is significant at 0.05 level

Table 2 also shows the descriptive statistics of independent and control variables used here. In terms of ESG committee variables, the average size of ESG committees (COMSI) was 5.38 (SD = 2.938). The average proportion of female members on ESG committees (FECOM) was 0.197 (SD = 0.196). The average number of ESG meetings each year (MEET) was 5.15 (SD = 3.355). The average proportion of independent members on ESG committees (INDEP) was 0.465 (SD = 0.256). ESG dual (DUAL) was separated into two dummy variables: dual roles between management and ESG committees (85), and non-dual roles (188). In terms of corporate characteristics as control variables, the average profitability (ROA) was 13.635 (SD = 12.606), average firm size (FSIZE) was 11.210 (SD = 1.570), and average firm age (FAGE) was 35.49 (SD = 23.845). As for the audit type (AUDIT) variable, there were 258 Big Four auditors (Deloitte, EY, KPMG, and PwC), while 15 were non-Big Four auditors. For the industry type (INDUS) variable, 106 were industries with high social and environmental impact, and 167 firms with low impact.

When comparing the ESG performance between groups of interest, consisting of DUAL, AUDIT, and INDUS, there were significantly different levels of performance between dual and non-dual positions, and between low- and high-impact industries at the 0.01 level. There was no significantly difference in ESG performance between Big Four auditors and non-Big Four auditors at the 0.05 level.

Before testing the relationship between ESG committees and performance, a correlation matrix was used to test for multicollinearity problem between variables, as seen in Table 3. No multicollinearity problem between variables was apparent. To avoid multicollinearity, the correlation of a pair of variables should not exceed 0.700, and the highest Pearson correlation (between COMSI and MEET) for the variables used in this study was 0.484.

Table 3: Correlation matrix

	Variables	1	2	3	4	5	6	7	8	9	10	11
1	ESG	1	-.125*	-.076	-.052	.177**	-.185**	-.090	.125*	-.162**	.067	.274**
2	COMSI		1	.162**	.484**	-.302**	.611**	.139*	-.273**	-.128*	.015	-.027
3	FECOM			1	.155*	-.015	.114	.103	-.225**	-.169**	.041	-.001
4	MEET				1	-.051	.285**	.204**	.059	.079	.020	-.022
5	INDEP					1	-.185**	.018	.195**	-.037	-.029	.293**
6	DUAL						1	.064	-.275**	-.116	.058	-.097
7	ROA							1	-.252**	-.121*	.112	-.153*
8	FSIZE								1	.375**	-.069	.008
9	FAGE									1	.001	-.179**
10	AUDIT										1	-.039
11	INDUS											1

** is significant at the 0.01 level, and * is significant at the 0.05 level

Table 4: Multiple regressions

Variables	Model A		Model B	
	Beta	t (sig.)	Beta	t (sig.)
Constant	-	28.451 (.000**)	-	8.198 (.000**)
COMSI	.037	.431 (.667)	-.002	-.023 (.981)
FECOM	-.057	-.947 (.345)	-.065	-1.098 (.273)
MEET	-.004	-.052 (.959)	.028	.397 (.691)
INDEP	.158	2.519 (.010**)	.066	2.235 (.042*)
DUAL	-.173	-23.00 (.022*)	-.147	-2.205 (.046*)
ROA	-	-	-.057	-.913 (.362)
FSIZE	-	-	.121	1.751 (.081)
FAGE	-	-	-.205	-3.219 (.001**)
AUDIT	-	-	.103	1.791 (.074)
INDUS	-	-	.202	3.254 (.001**)
Max VIF	2.072		2.187	
R^2	.060		.159	
Adjusted R^2	.043		.127	
F-value	3.421**		4.946**	
Observations	364		364	
Dependent variable	ESG performance		ESG performance	

** is significant at the 0.01 level, and * is significant at the 0.05 level

Table 4 shows the findings of multiple regression analysis from models A and B. The R^2 from both models is from 0.060 to 0.159, and the adjusted R^2 is from 0.043 to 0.127, showing that the models explain approximately 3.421 to 4.94% of the variance in the data. To test the relationship between ESG committees and performance of the top 100 SET-listed companies from 2018 to 2021, the findings of both models show that INDEP is positively correlated by ESG at the 0.01 level, while DUAL is found to negatively correlate on ESG at the 0.05 level. However, there was no relationship between COMSI, FECOM, MEET, and ESG at the 0.05 level.

The positive relationship between the independence of ESG committees and ESG performance is consistent with Omran et al. (2021), Chouaibi et al. (2021), and Bello et al. (2019). This is because firms with a higher proportion of independent committee members tend to provide more ESG disclosure and get better ESG performance than the other companies with fewer independent members. Additionally, independent members on ESG committees may be more concerned about sustainable development and their own reputations rather than corporate economic benefit (Suttipun & Bumlai, 2019).

The negative relationship between dual roles is consistent with Omran et al. (2021). This is because non-dual roles allow for more independent decision-making in ESG committees, because they are not manipulated by top management. Moreover, non-dual roles is also an important corporate governance mechanism to reduce or close the agency problem and information asymmetry between the principal and agent (Suttipun, 2018).

However, the lack of a relationship between ESG performance and committee size, female members and number of meetings differs from the findings of Cooray et al. (2020), Chouaibi et al. (2021), Vitolla et al. (2019), and Bello et al. (2019). For example, in the relationship between ESG female board committee and ESG performance, this is because although female board committee can react on specking skill better than male board committee, writing skill is not different between genders.

5. Summary and Suggestion for Future Study

To investigate the ESG performance of listed companies in Thailand, and test for the relationship between ESG committees and performance, the study found that the average ESG performance score was 29.52. There was an increase of ESG performance score from 28.56 in 2018 to 29.07 in 2019, 30.93 in 2020, and 32.44 in 2021. Moreover, there was a significantly positive relationship between independent members on ESG committees and ESG performance, while dual roles was negatively correlated with ESG performance. However, there was no relationship between performance and ESG committee size, female members, and number of meetings.

There are several implications to the findings of this study. First, the results can guide companies to pay attention to ESG performance, because this has the potential to reduce the information asymmetries and conflicts of interest between shareholders and top management. Second, the findings show how and why agency theory can be used to explain the relationship between ESG board committees and ESG performance, specifically whether these committees can play an important role to improve the quality and quantity of ESG processes and reduce agency costs. Finally, the study's results also demonstrate that the ESG guideline of the SET can reduce information asymmetries and conflicts of interest between shareholders and management. Thus, ESG disclosure and performance can be changed from voluntary to mandatory disclosure in Thailand, as well as in the other countries.

There are some limitations to this study's findings. Firstly, the study did not collect the ESG performance scores of all companies listed in Thailand. This may have altered the findings of the relationship between ESG committees and performance. Second, this study focused only on the SET, but not for the alternative capital market in Thailand, namely the Market for Alternative Investment (MAI), on which other firms are listed. Lastly, while there are the other proxies of ESG committees used in previous studies, this study only employed five variables. Given these limitations, the suggestions for future study are to collect data on both main capital market and the alternative capital market in Thailand.

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