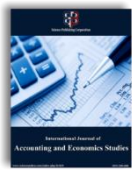
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Research paper



Mediating Role of Board Gender Diversity between ESGD And Firm Performance: Developing A Conceptual A Framework for Malaysia

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Abstract

Purpose – The purpose of this study is to present a conceptual framework for merging environmental, social, and governance disclosure (ESGD), company performance, and board gender diversity (BGD) practices within the Malaysian corporate context.
Design/methodology/approach – This method involves conducting a literature review and developing a framework to investigate the relationship between ESGD and firm performance among Malaysian firms. Furthermore, BGD may have a role in mediating this link.
Findings: The framework integrates environmental, social, and governance disclosures with firm performance, highlighting the mediating function of board gender diversity and being hypothesis-driven.
Research limitations/implications: This conceptual framework provides a foundation for future empirical research and provides insights to Malaysian regulators, board members, academics, and investors aiming to reconcile sustainable practices with financial success. They underscore the significance of board efficacy and gender diversity in executing sustainable policies.
Originality/value: The literature has seen a paradigm shift highlighting the significance of ESGD and BGD in evaluating firm performance. This paper provides a framework for ESGD via a review of the available literature and highlights the importance of BGD.

Keywords: *Environmental Disclosure; Governance Disclosure; Social Disclosure; Board Gender Diversity; Firm Performance; Malaysia.*

1. Introduction

Although the regulatory environment has become stricter due to the major corporate scandals, the opposition to the commercial rationale of women's involvement in corporate boards is still visible in most locations, including Malaysia (Aldulaimi et al., 2025; Kampoowale, 2025; Rahman et al., 2021). Regulators and governance institutions still facilitate board gender diversity, especially the presence of women, as a tool of enhancing board independence, overseeing quality, and strategic control (Cumba et al., 2024; Kampoowale et al., 2023). The 2003 policy requiring at least 40 percent female representation on the board became a breakthrough reform in Norway that gave rise to other quota-based measures in Europe and elsewhere (Lee & Thong, 2023).
The 2007-2008 Global Financial Crisis also accentuated the subject of governance debate, and the Board Gender Diversity (BGD) has become a particularly popular topic discussed as a possible stabilizing measure in board decision-making, risk governance (Kampoowale and Khalid, 2025). There is even an argument that the crisis could have been milder with greater female leadership in government because of its wiser ways of governance and decisions based on the interests of all its stakeholders (Eversheds Report, 2013; Lagarde, 2010). Simultaneously, scholarly studies have become increasingly frequent to establish the extent to which board gender diversity can influence the corporate governance results and the performance of a firm. There is evidence that gender-diverse boards can also improve the quality of decisions and increase the strategic view and drive innovation results (Bhardwaj and Sinha, 2022; Eguavoen et al., 2022). Nevertheless, the results of empirical studies are not consistent, and a significant portion of current studies still regard the issue of board gender diversity as a direct predictor of firm performance instead of a governance mechanism that indirectly affects the performance (Lee and Thong, 2022; Yousaf et al., 2021).
This weakness especially matters since the gender diversity of the board can have an impact via better board performance, responsiveness to stakeholders, and sustainability management that cannot be sufficiently reflected in traditional ESGD-performance models. Meanwhile, with the increasing pressure on investors and regulators toward disclosing their sustainability, the literature on environmental, social, and governance disclosure (ESGD) has grown at a rapid pace. However, the studies investigating the ESGD-firm performance relationship, especially in emerging economies like Malaysia, have not shown conclusive findings (Alazzani et al., 2017; Abdullah, 2014; Abdul et al., 2015). These conflicting results are usually explained by the variation in methods of work and the heterogeneity of the market.

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2. Institutional Background in Malaysia

In June 2011, Malaysia declared a non-binding objective to increase board gender diversity (BGD) to 30% by 2020. The Malaysian Code on Corporate Governance (MCCG 2012), released in March 2012, constituted the first suggestion to improve BGD, since previous corporate governance rules had not addressed this problem. Both voluntary efforts and regulatory measures aim to improve FP by fostering more cognitive independence and enhancing board monitoring. Regulatory theory in Malaysia posits that governmental involvement is essential for companies to comply with voluntary changes and rules.

The implementation of women's quota laws and related regulations has initiated debates over their effectiveness in enhancing business growth and their impact on financial performance, a critical issue for companies in developing countries (Mensi-Klarbach et al., 2021). These firms are more likely to adhere to policies that provide possible financial benefits (Rehman et al., 2023). Nonetheless, study findings remain ambiguous. Some studies support legal and regulatory measures to enhance BGD, emphasizing women's unique qualities as essential for firm performance (Chijoke-Mgbame et al., 2020; Green and Homroy, 2018; Mensi-Klarbach et al., 2021). Female directors are believed to enhance decision-making quality by reducing homogenous thinking and incorporating diverse viewpoints, therefore boosting FP (Rahman et al., 2021; Rehman et al., 2023).

Malaysia provides an appropriate framework for evaluating compliance with MCCG 2012, given its limited adherence to voluntary standards (Rahman et al., 2023). Despite women constituting about fifty percent of the population, employment, and university enrolments, the country has an inadequate gender balance. Malaysia's efforts to enhance BGD are hindered by significant faiths, like Islam and Confucianism, which limit women's involvement in the labor sector (Kampoowale et al., 2024). The Quran asserts, "Men are guardians of women because Allah has bestowed greater strength upon men than women" (An-Nisa, verse 33). Likewise, Confucianism posits that males are more suited for elevated roles owing to their perceived greater strength, ability, and capabilities (Kampoowale et al., 2024; Hall & Ames, 2000). This study examines the correlation between environmental, social, and governance disclosure (ESGD) and organizational performance, offering a model to clarify issues, including the mediating influence of BGD.

3. Theoretical Framework and Hypotheses Development

The stakeholder theory, introduced by Freeman in 1984, emphasizes the significance of ethical and moral considerations in organizational decision-making, especially with investment decisions such as ESGDs (Freeman et al., 2018; Donaldson & Preston, 1995; Freudenreich et al., 2020). Donaldson and Preston (1995) delineate three major aspects of this theory: normative, instrumental, and descriptive. The normative perspective acknowledges the essential rights of stakeholders, but the instrumental viewpoint regards them as participants in achieving company goals, hence improving strategic and financial results. The descriptive viewpoint recognizes ESGD's tangible influence on corporate operations and financial outcomes, indicating that proficient ESGD risk management may enhance financial performance (Dong et al., 2023; Rahman et al., 2023b). Agency theory, which analyses the principal-agent connection, clarifies BGD's impact on financial performance (Fama & Jensen, 1983; Jensen & Meckling, 1976). BGD can enhance board supervision, reduce agency expenses, and elevate business performance (Fuadah et al., 2022; Pulino et al., 2022). This study employs stakeholder and agency theories to examine BGD's mediating function in the link between ESGD and company performance, analyzing how BGD might enhance this connection and contribute to the formulation of mediation models.

3.1. ESGD and FP

The relationship between ESGD and firm performance has been widely examined, yet empirical findings remain inconclusive. Some studies report no significant association (Qiu et al., 2016), while others suggest that ESGD may impose higher costs and potentially weaken financial outcomes (Yoon et al., 2018). In contrast, value-enhancing perspectives argue that ESGD can strengthen competitive advantage and increase shareholder value by improving market positioning, risk management, and long-term sustainability (Agliardi et al., 2023; Bernardi & Stark, 2018; Gonçalves et al., 2023). Consistent with this view, corporate engagement in ESGD has been linked to improved operational efficiency and capital market performance, indicating potential performance benefits (Li et al., 2018; Yoon et al., 2018).

Theoretical explanations further support these mixed outcomes. Stakeholder theory proposes a positive ESGD and performance relationship because ESG disclosures signal responsible behavior and value creation to key stakeholders, strengthening trust and stakeholder support (Tantalo & Priem, 2016). Firms that meet stakeholder expectations through responsible conduct and sound governance may therefore experience improved performance (Aboud & Diab, 2018). Likewise, resource-based theory suggests that ESGD investments may serve as strategic resources that enhance reputation, attract new capabilities, and generate sustained competitive advantage (Branco et al., 2006; Li et al., 2019).

While prior research has primarily relied on stakeholder theory to explain ESGD's influence on firm performance (Aboud & Diab, 2018; Brooks & Oikonomou, 2018; Yoon et al., 2018), this study integrates stakeholder and agency theories to provide a more comprehensive explanation. Specifically, strong ESGD practices may not only enhance stakeholder relationships but also improve governance quality and reduce agency conflicts, thereby supporting better firm performance. Therefore, the hypothesis proposed is:

H_1: There is a significant positive relationship between ESGD and firm performance

3.2. ESGD and BGD

ESGD metrics that emphasize gender diversity and equality are increasingly used to assess both financial and social performance and to support women's leadership and long-term sustainability (Eccles & Serafeim, 2013). These measures influence CSR and ethical behaviour (Mun & Jung, 2018), and evidence suggests that integrating gender diversity into ESGD practices may improve productivity and firm performance (Kotsantonis et al., 2016).

Stakeholder theory highlights the interdependence between firms and stakeholders, employees, investors, customers, suppliers, communities, and the public, and argues that ESGD disclosure should create value beyond shareholders (Freeman, 1984; Hill & Jones, 1992). Corporate legitimacy relies on this reciprocal relationship, making effective stakeholder management essential.

Human resource development (HRD) may facilitate the integration of gender diversity and equality within ESGD initiatives by promoting ethical practices and inclusive decision-making (Fenwick & Bierema, 2008; Garavan & McGuire, 2010). However, limited research has examined how HR functions use ESGD indicators to develop and monitor gender-related policies for sustainable development (Garavan & McGuire, 2010).

Prior research suggests that gender equality embedded in ESGD can strengthen CSR and firm performance (Miles, 2011). Empirical studies also show that gender diversity in boards and management improves financial outcomes, reputation, and social and environmental performance (Byron & Post, 2016; Delgado-Piña et al., 2020; Glass & Cook, 2018; Strydom et al., 2017). ESGD indices incorporating gender diversity, such as the MSCI Japan Empowering Women Index, align with the Women's Empowerment Principles (MSCI, 2018).
Findings on female directors and ESGD disclosure remain mixed across contexts. While studies report positive effects in GCC, Europe, and Malaysia (Arayssi et al., 2020; Velte, 2016; Wasiuzzaman & Wan Mohammad, 2020; Zulfiqar et al., 2022), others find no significant link between ESGD disclosure and financial outcomes (Manita et al., 2018). These differences may reflect variation in regulation and socio-cultural conditions. Based on stakeholder reasoning, this study argues that women directors are likely to strengthen ESGD disclosure due to greater emphasis on accountability and stakeholder-oriented governance (Li et al., 2018).
H_2: There is a significant positive relationship between ESGD and BGD

3.3. BGD and FP

The influence of board gender diversity on firm performance has been widely examined, with most evidence indicating positive effects. Duppati et al. (2020) found that firms in India and Singapore with gender-diverse boards outperform those without female directors, suggesting improved profitability. Similarly, Agyemang-Mintah and Schadewitz (2017) reported a significant positive relationship between women's board representation and the performance of UK financial firms, with the effect remaining positive though weaker during periods of economic downturn. These findings suggest that gender diversity contributes to firm outcomes even under challenging macroeconomic conditions.
Evidence from emerging markets supports similar conclusions. Ullah et al. (2019) showed that gender diversity enhances the performance of Pakistani public firms through better governance, board effectiveness, and corporate reputation. Kampoowale et al. (2024) also identified a positive association between gender diversity and return on assets (ROA). Beyond direct effects, studies emphasize that greater female board presence improves decision-making and monitoring, reduces agency costs, and strengthens legitimacy (Chijokemgbame et al., 2020). Importantly, performance improvements appear stronger when boards include two or more female directors (Chijokemgbame et al., 2020) or at least three (Hussain et al., 2021; Kampoowale et al., 2025b; Tleubayev et al., 2019). Consistent findings from Joshi et al. (2021) and Kampoowale et al. (2025) further support the view that diverse leadership styles can enhance firm performance, reinforcing calls for increased female representation in senior corporate roles.
H_3: There is a significantly positive relationship between BGD and firm performance

3.4. BGD mediates the relationship between ESGD and FP

Prior research on Environmental, Social, and Governance Disclosure (ESGD) and firm performance (FP) has largely focused on direct relationships, with limited attention to underlying mechanisms that may explain mixed findings (Rahman et al., 2023b; Pulino et al., 2022). Board gender diversity (BGD) may strengthen this link by introducing broader perspectives, improving ESG understanding, and enhancing stakeholder responsiveness to ESGD practices (Freeman et al., 2018; Islam et al., 2022). A more diverse board may therefore support stronger ESGD outcomes and, in turn, improve firm performance (Dong et al., 2023).
However, evidence on the BGD–ESGD relationship remains inconsistent. While several studies report positive effects, suggesting diverse boards are more effective in adopting and implementing ESG initiatives (Islam et al., 2022; Katmon et al., 2019; Post et al., 2011), results vary across institutional settings and measurement approaches (Calabrese & Manello, 2021).
Theoretical perspectives provide strong justification for BGD as a mediating mechanism. Resource dependence theory argues that diverse boards enhance access to external resources and networks, strengthening ESGD practices and performance (Dong et al., 2023; Islam et al., 2022). Agency theory further suggests that BGD improves monitoring, reduces opportunistic behaviour, and limits greenwashing, resulting in more credible ESGD implementation and lower agency costs (Kampoowale et al., 2024). Stakeholder theory also highlights that ESGD may improve financial outcomes through reduced information asymmetry and risk, lower cost of capital, and stronger long-term cash flows (Dhaliwal et al., 2011; Fatemi et al., 2015; Nguyen et al., 2022). Nonetheless, stakeholder-driven ESGD may also involve overinvestment beyond an optimal level, where costs outweigh benefits and harm firm value (Barnes & Rubin, 2010; Krüger, 2015).
Despite these insights, limited studies examine how BGD shapes the ESGD–FP relationship, particularly through a mediating pathway (Liang & Vansteenkiste, 2022). Addressing this gap, this study conceptualizes BGD as a mediator between ESGD and FP, proposing that higher female representation enhances ESGD quality and effectiveness, thereby improving firm performance. Therefore, the hypothesis proposed is:
H_4: BGD mediates the relationship between ESGD and FP

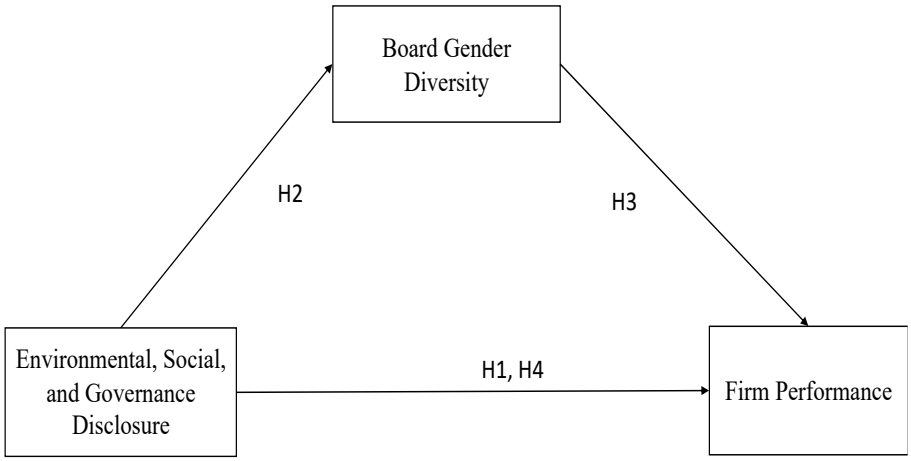


Fig. 1: Conceptual Framework.

Source: Authors owns work

Table 1: Summary of Research Hypothesis

Hypotheses	Statement	Effect
H_1	There is a significant positive relationship between ESGD and FP.	ESGD ➧ FP
H_2	There is a significant positive relationship between ESGD and BGD.	ESGD ➡ BGD
H_3	There is a significant positive relationship between BGD and FP	BGD ➧ FP
H_4	BGD mediates the relationship between ESGD and FP	ESGD ➡ BGD ➡ FP

Source: Authors owns work.

4. Methodology: Identifying Relevant Studies

The study team conducted a comprehensive review of ESGD literature, using academic databases such as Google Scholar, EBSCO, Proquest ABI, JSTOR, Emerald, and Sage. Their search method included precise language related to ESGD, FP, and BGD, along with their interconnections. Publications were first assessed using keywords, titles, and abstracts, with some studies requiring full-text examination to determine their nature. The examination revealed that FP research began in 1983, while ESGD studies emerged in 1999, with both domains seeing significant advancement since their inception. The review included articles from 1983 to 2024, resulting in a selected collection of 100 papers. These were categorized as theoretical studies, including empirical research based on theory, and atheoretical studies, which comprised field studies, conceptual papers, and exploratory surveys. The study focused on theory-driven investigations to facilitate a thorough literature assessment and the development of a conceptual framework. This research approach improved the understanding of theoretical views on ESGD, BGD, and their impacts on FP.

Table 1: Articles Segregated According to the Type of Study

Type of study	Sub-type	No. of articles
Theory-based literature	Empirical	45
A theoretical study	Conceptual (Qualitative reviewing of literature with a theoretical base)	10
	Field studies	6
	Exploratory surveys	9
	Conceptual articles (Practitioner's prescription/reports on implementation)	30

Source: Authors' own work.

5. Discussion and Conclusion

This study examines the relationship between ESGD and firm performance by explicitly positioning board gender diversity (BGD) as a mediating governance mechanism. By integrating stakeholder and resource dependence perspectives, the study converts existing empirical evidence into testable propositions and offers a flexible conceptual framework applicable to developing market contexts, including Malaysia. Prior research suggests that ESGD can improve operational efficiency and capital market outcomes (Yoon et al., 2018; Li et al., 2018), and stakeholders increasingly view ESGD as a mechanism for long-term value creation (Tantalo & Priem, 2016). Extending this reasoning, the framework proposes that gender-diverse boards strengthen ESGD disclosure and implementation, improving both environmental and social outcomes and enhancing firm performance.

The study contributes to the ESGD–performance literature in two keyways. First, it addresses inconsistencies in ESGD–FP evidence by explaining how ESGD may translate into performance gains through board-level governance, rather than treating ESGD as a direct performance determinant. Second, it contextualizes the mediating role of BGD within emerging economies, where institutional and cultural differences may shape board dynamics, governance effectiveness, and ESG disclosure quality (Calabrese & Manello, 2021). Consistent with resource dependence theory, gender-diverse boards may connect firms with broader networks, resources, and stakeholder expectations, improving ESGD credibility and strategic execution (Dong et al., 2023; Islam et al., 2022).

5.1. Implications for regulators and policymakers

For regulators, the framework highlights the need to treat board gender diversity as more than a symbolic governance feature. Policy interventions that encourage female representation, such as strengthened diversity targets, disclosure requirements, or governance codes, may enhance the credibility and effectiveness of ESGD reporting. In developing markets like Malaysia, regulators may also improve ESG outcomes by integrating board diversity expectations into sustainability disclosure guidelines, ensuring that firms do not treat ESGD reporting as a compliance exercise but as a governance-driven accountability mechanism.

5.2. Implications for firms and corporate boards

For firms, the framework suggests that gender-diverse boards may strengthen ESG oversight and reduce the risk of superficial disclosure (e.g., greenwashing) through improved monitoring, stakeholder engagement, and strategic alignment. Boards and senior management should therefore treat gender diversity as a capability that enhances decision-making quality, improves governance dynamics, and supports ESG strategy implementation. Practically, firms may benefit by embedding ESG accountability into board committees, integrating ESG performance indicators into executive evaluation, and ensuring female directors participate meaningfully in ESG-related board deliberations rather than occupying nominal roles.

5.3. Implications for investors

For investors, the framework suggests that board gender diversity may signal stronger governance quality and more credible ESGD practices. Investors can use board diversity indicators as a screening tool when assessing whether ESGD disclosure is likely to translate into long-term financial outcomes. Beyond ESG scores, investors may also evaluate whether firms have diverse boards that actively oversee sustainability strategies, as this may strengthen risk management, regulatory compliance, and long-term value creation.

5.4. Managerial implications

The proposed framework implies that managers should view ESGD as a strategic tool that requires governance capacity, not merely reporting capability. Firms seeking stronger ESGD outcomes should build internal structures that support sustainable decision-making, including assigning clear ESG responsibility at board and executive levels, developing gender-inclusive leadership pipelines, and integrating ESG metrics into operational planning. Managers can also strengthen ESGD credibility by ensuring that sustainability disclosures reflect actual ESG practices and are supported by board-level monitoring mechanisms. In this sense, board gender diversity may function as a governance resource that improves ESGD execution and enhances firm performance.

Future studies may test the mediating role of BGD using regression-based mediation methods (e.g., Baron and Kenny approach, bootstrapped indirect effects) or structural equation modelling (SEM), depending on sample size and model complexity. Longitudinal designs are encouraged to reduce endogeneity concerns, as ESGD and board diversity may evolve gradually over time. Researchers may also examine heterogeneity by industry, firm size, ownership type, or regulatory intensity, particularly in emerging markets such as Malaysia, where institutional conditions may influence governance and disclosure practices.

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