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A REVIEW OF BOARD ATTRIBUTES AND ESG PERFORMANCE: THE MODERATING ROLE OF WOMEN DIRECTORS OF THE EMERGING MARKETS.

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Abstract:

Regulatory focus on ESG performance and board characteristics, such as gender diversity, is increasingly widespread worldwide, including in Malaysia. Prior studies show that board characteristics influence ESG performance and generally enhance governance-related outcomes in emerging markets. While several existing Malaysian studies have investigated the relationships between independent directors, gender diversity, and ESG disclosure quality, specific evidence on the interaction between board size and board expertise, jointly with ESG performance, at different levels of female representation is still in its infancy. This literature review analyses the empirical and theoretical work on the interrelationships between board attributes, such as board independence, board size, and board expertise, and ESG performance in publicly listed companies in Malaysia and similar emerging markets. The review also investigates the moderating role of board gender diversity on the governance of the ESG relationship and the implications of this dynamic on ESG outcomes in Malaysian publicly listed firms. This paper, written in the Malaysian context, contributes to the governance literature and has practical policy implications by clarifying whether and how female representation on boards changes the relationship between board attributes and ESG performance.

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Board Gender Diversity; Corporate Governance; Esg; Board Attributes; Malaysia



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Introduction

ESG performance and board attributes, such as gender diversity, are receiving much attention from policymakers and regulatory bodies in Malaysia. Prior literature shows that board characteristics affect ESG performance and often improve governance outcomes in emerging markets (Kamaludin et al., 2022; Mohammad et al., 2022; Jizi et al., 2021; Phore et al., 2025). Wasiuzzaman & Mohammad, 2019). However, the literature gap remains on the moderation effect of board gender diversity on the relationship between specific board characteristics and ESG performance in the regulatory context of Bursa Malaysia, the Malaysian stock exchange and how this interaction translates into practical governance for Malaysian public listed companies (Kamaludin et al., 2022; Cucari et al., 2017; Jizi et al., 2021; Phore et al., 2025; Agustina & Barokah, 2024).

There is a dearth of integrated studies on the specific interplay between board independence, board size, board expertise, and ESG performance in Malaysia, with the moderating effect of board gender diversity. While some studies have documented the independent effects of governance attributes on ESG outcomes, and others have documented moderation by gender diversity, few studies have combined all three core board attributes with a moderator in the same Malaysian sample, especially with explicit attention to ESG performance rather than ESG disclosure alone.

Some recent Malaysian research have investigated the relationship between independent directors and gender diversity with ESG disclosure quality. However, detailed evidence on the interaction between board size and board expertise with ESG performance at different levels of female representation is still emerging. This provides an opportunity to test a moderated governance-ESG framework that reflects the task's proposed framing, such as board attributes (independence, size, expertise) impacting ESG performance, with board gender diversity as a moderator, in Bursa Malaysia-listed firms.

The present study, modelled in the Malaysian setting, contributes to the governance literature and to practical policy implications by clarifying whether and how female representation on boards alters the association between board attributes and ESG performance.

Review of Literature

The academic literature consistently finds that board attributes are associated with ESG performance. Still, the findings are often context-dependent and appear with mixed signs and levels of significance across markets, regulatory regimes, and measurement approaches. The reviewed works demonstrated several interlocking threads that are central to the proposed study, which are the direct link between board gender diversity and ESG outcomes, the broader role of board attributes in shaping ESG disclosure and performance, the moderating effect of female compositions on governance and ESG linkages, and the specific Malaysian institutional setting, which includes Malaysian Code of Corporate Governance (MCCG) guidance and local disclosure practices. The evidence is derived from studies in Malaysia and other comparable emerging markets, considering methodological approaches, the relevance of the regulatory context and any debates or heterogeneity in findings. Some studies are related to explicit findings or statements within the cited works (Bahaudin et al., 2026; Radin et al., 2023; Kamaludin et al., 2022; Marheni et al., 2026; Mohammad et al., 2022; Manini & Abdillahi, 2023; Ng et al., 2023; Toerien et al., 2023; Zawawi et al., 2023; Wasiuzzaman & Mohammad, 2019; Agustina & Barokah, 2024; Halid et al., 2022; Chong et al., 2018; Gavana et al., 2024; Aziz et al., 2025; Ngu & Amran, 2024).

This literature review examines the empirical and theoretical work on the relationship between board attributes, such as board independence, board size and board expertise, and ESG performance in publicly listed companies in Malaysia and comparable emerging markets. The review also examined the moderating effect of board gender diversity on the governance of the ESG relationship and how these dynamics may influence ESG outcomes in Malaysian publicly listed firms. The synthesis is based on studies of board independence, board size, and board expertise as determinants of ESG performance, and on the moderating roles of women directors in governance.

Several studies, in addition to gender diversity, examine board independence, board size, and expertise as correlates of ESG performance and disclosure. Some studies have shown that independence and diversity together contribute to ESG disclosure, while the effects of board diligence may vary across ESG components (Kamaludin et al., 2022; Halid et al.). Other studies find that ESG scores are positively associated with board independence. In contrast, the effects of board size, expertise, and diversity are more distinct or non-significant in some specifications, providing evidence of context-specific dynamics (Halid et al., 2022). In the broader context of Southeast Asia, scholars emphasise that board independence and institutional ownership are positive drivers of ESG performance, whereas CEO duality has a negative impact. Interestingly, board gender diversity moderates these relationships; positive governance and ESG relationships are stronger in environments with greater regulation (Marheni et al., 2026). Collectively, these studies situate board diversity within a set of interacting governance characteristics that influence ESG outcomes, with independence often reinforcing or complementing the effects of diversity.

In addition, literature acknowledges potential non-linearities or contingent effects. In some contexts, larger boards or greater independence may not always improve ESG scores, and their interplay with gender diversity can nullify or amplify effects, depending on regulatory enforcement and cultural norms (Kamaludin et al., 2022; Marheni et al., 2026; Halid et al., 2022).

Board Independence And ESG Performance

A large body of literature finds a direct relationship between directors' independence and ESG-related outcomes. In Malaysia, a positive relationship was observed between the independence of the board and corporate governance disclosure, mirroring general findings that independent directors enhance monitoring and reduce information asymmetry and hence may improve ESG practices (Halid et al., 2022; Kamaludin et al., 2022), who further found that board independence correlates positively with ESG scores of Malaysian firms. However, they also found that other board characteristics may have no significant relationship, thus highlighting the complexity of the governance–ESG relationship (Halid et al., 2022). In the Malaysian cross-country context, the existing of higher female numbers on boards improves the quality of ESG disclosures, a result often interpreted as consistent with the monitoring role of independence in practice, as gender diversity can increase board vigilance and ethical oversight (Wasiuzzaman & Mohammad, 2019). Together, they support the view that higher levels of board independence are related to higher ESG outcome signals in Malaysia, with robustness contingent on the sample and specification (Halid et al., 2022; Kamaludin et al., 2022; Wasiuzzaman & Mohammad, 2019).

Board Size And Performance On ESG

The relationship between size of the board and ESG outcome is context dependent. Other studies on Malaysian companies demonstrated a positive relationship between larger board size and the ESG disclosure quality, possibly due to greater resources, diverse skills, and wider stakeholder representation (Latif et al., 2023; Ngu & Amran, 2024). In contrast, some studies suggest that very large boards may have some disadvantages, such as difficulties in coordination and diminishing marginal return in terms of effectiveness of governance, which can negatively affect ESG progress in certain settings (Chong et al., 2018; Latif et al., 2023; Ngu & Amran, 2020). The studies also indicate that larger boards may be associated with higher risk-taking unless there is adequate independent representation, highlighting the contingent nature of board-size effects in assessing ESG outcomes (Chong et al., 2018). Overall, the literature does not show a universal relationship between board size and ESG performance; rather, the impact seems to be contingent on-board independence, industry, firm age, and regulatory context (Chong et al., 2018; Latif et al., 2023; Ngu & Amran, 2020).

Board Of Expertise And ESG Performance

Board expertise, which also accounts for educational diversity, is often said to affect ESG performance through improved strategic decision-making, risk management, and stakeholder engagement. In the Malaysian literature, board expertise is not as uniformly proxied by independence or gender diversity, but studies that control for director qualifications and industry experience find that governance quality and ESG disclosures are positively associated with greater cumulative expertise on the board. They find a positive association between governance practices and ESG-related disclosures in Malaysia (Kamaludin et al., 2022), with emphasis on board diversity and governance disclosure, with aspects of education/experience implicit in the broader concept of board diversity. Various international studies indicate a positive association between board members' higher educational levels and professional expertise and better ESG practices or disclosures, especially when active governance mechanisms, such as sustainability committees, are in place (Bahaudin et al., 2026; Jing et al., 2025; Setiani & Novitasari, 2024). Hence, the emerging literature is more likely to find a

positive association between board expertise and ESG outcomes, albeit that association may vary in strength and significance depending on measures of expertise and the regulatory milieu.

Board Gender Diversity as A Moderator

One of the main themes emerging from the studies is that gender diversity on boards can strengthen the effect of governance mechanisms on ESG outcomes, acting as a moderator that enhances monitoring and stakeholder orientation. In the Southeast Asian context, board gender diversity amplifies the positive effects of board independence and institutional ownership on ESG performance, especially in settings with strong governance regulations. In contrast, it magnifies the negative effect of CEO duality, with the impact of female directors being higher in Malaysia and Singapore than in Indonesia and Thailand (Kamaludin et al., 2022; Marheni et al., 2026). The studies also reveal that gender diversity on Bursa Malaysia is positively correlated with governance disclosure, indicating a broader ESG-oriented governance environment when women are involved in board oversight (Kamaludin et al., 2022; Wasiuzzaman & Mohammad, 2019). The positive association between higher board gender diversity and better ESG disclosure quality in Malaysia is consistent with the moderating view that female directors contribute to more effective governance, which in turn improves ESG transparency (Wasiuzzaman & Mohammad, 2019). Taken together, these findings suggest that board gender diversity goes beyond contributing to the board composition as it can recalibrate the influence of core governance attributes on ESG outcomes, with context-dependent strength across markets and regulatory regimes (Kamaludin et al., 2022; Marheni et al., 2026; Wasiuzzaman & Mohammad, 2019).

Empirical work on ESG disclosure and board gender diversity in developing economies such as Indonesia, Kenya and India also supports the moderating role of gender diversity in related contexts. However, results are mixed or nuanced depending on sectoral, cultural and regulatory factors. For example, the findings in Indonesia and Kenya revealed that gender diversity and CSR-related board attributes are associated with ESG disclosure. However, the findings may differ by industry and governance maturity, underscoring the importance of accounting for moderation effects when examining institutional settings in each country (Manini & Abdillahi, 2023; Setiani & Novitasari, 2024). A broader systematic synthesis suggests that board gender diversity is generally associated with ESG performance and disclosure, but heterogeneity in regional contexts and measurement approaches remains (Jing et al., 2025).

Institutional Context and Implications for Board Gender Diversity and ESG in Malaysia and Other Emerging Countries

The Malaysian landscape is fertile ground for empirical research on board attributes and ESG due to regulatory frameworks such as the MCCG, the Bursa Malaysia disclosure landscape, and the cultural diversity of the corporate environment. In Malaysia, board gender diversity and ESG disclosure in Bursa Malaysia reports are positively associated, with governance disclosure often being most responsive to gender diversity. These studies examine board characteristics and ESG scores and find that independence is positively associated with ESG, with mixed results for other characteristics. Studies have also provided evidence that independence and diversity increase ESG disclosure levels and that board diversity is linked to governance disclosure in the Malaysian context (Wasiuzzaman & Mohammad, 2019; Halid et al., 2022; Kamaludin et al., 2022). These findings are based on the MCCG framework and the Malaysian focus on governance signalling, showing how regulatory regimes mediate the effect

of board diversity on ESG outcomes in Malaysia (Kamaludin et al., 2022; Wasiuzzaman & Mohammad, 2019; Halid et al., 2022).

Within Southeast Asia, cross-country comparisons of Indonesia, Singapore and Thailand provide further context for understanding how governance quality shapes gender diversity and the ESG pathway. Research in Indonesia and Malaysia (Agustina & Barokah, 2024) and Southeast Asia (Marheni et al., 2026) find that the positive effect of gender diversity on ESG is stronger in countries with stronger regulations and enforcement, while the effect is weaker or mixed in countries with weaker regulations and enforcement. These comparisons support the idea that Malaysia's relatively more robust governance environment can facilitate clearer positive associations between board gender diversity and ESG performance.

Theoretical Perspectives

Many arguments that board independence and gender diversity improve monitoring and limit management opportunism, thus enhancing ESG outcomes, are based on agency theory (Bahaudin et al., 2026; Wasiuzzaman & Mohammad, 2019). The moderating role of gender diversity is also supported by several classic prominent theories such as resource-based view theory and legitimacy theory. The resource-based view and legitimacy theory argues that diverse boards provide diverse resources, legitimacy signals, and stakeholder legitimacy for ESG activities. This can improve the effectiveness of governance mechanisms in improving ESG performance (Bahaudin et al., 2026; Ngu & Amran, 2024; Setiani & Novitasari, 2024). The MCGG guidance on gender diversity and board independence, in the Malaysian context, provides a regulatory context that informs the practical relevance of these theoretical relationships. There are consistent findings of stronger associations between ESG disclosure and ESG performance when governance provisions align with gender diversity expectations (Latif et al., 2023; Wasiuzzaman & Mohammad, 2019).

This academic review justifies the construction of a theoretical model positing that board independence is positively correlated with ESG performance, with the effect being more significant in contexts with strong governance mandates (Halid et al., 2022; Kamaludin et al., 2022; Wasiuzzaman & Mohammad, 2019). The effect of board size on ESG performance is more ambiguous and depends on independence, industry, and regulatory environment. Thus, hypothesised relationships should be moderated by board independence and gender diversity (Chong et al., 2018; Latif et al., 2023; S. B. Ngu & Amran, 2020). Board expertise positively impacts ESG outcomes by enhancing board decision-making and monitoring, especially when combined with governance structures such as sustainability committees and active board oversight (Bahaudin et al., 2026; Jing et al., 2025; Setiani & Novitasari, 2024). These variables can then be operationalised by measures of professional qualifications, industry experience, or a composite index of board expertise. Finally, board gender diversity moderates the governance and ESG relationship by strengthening the impact of independence and governance quality on ESG outcomes, although this moderating effect may vary across countries, regulators' stringency and cultural contexts (Jing et al., 2025; Kamaludin et al., 2022; Marheni et al., 2026; Wasiuzzaman & Mohammad, 2019).

Implications for Malaysia

Regulators and firms should consider greater independence, coupled with meaningful female representation in governance structures, to maximise ESG-oriented governance outcomes in

Malaysian listed companies. Empirical evidence for the moderating effect of gender diversity in Malaysia would support MCCG's diversity-oriented governance objectives and justify policies to promote women on boards as part of a broader ESG strategy. Given the mixed findings on board size, firms should adjust board composition to balance diversity and governance efficiency as female representation increases. This is to prevent unintended coordination costs while retaining monitoring benefits (Chong et al., 2018; Latif et al., 2023; S. B. Ngu & Amran, 2020).

The literature has been converging on the view that board independence and gender diversity are generally conducive to better ESG disclosures and performance in Malaysia and similar markets. However, board size and board expertise play a more complex, context-specific role. A particularly salient thread is the moderating role of board gender diversity on the governance-ESG nexus, and the Malaysian regulatory environment appears conducive to harnessing gender-diverse boards to strengthen ESG outcomes. The proposed study, investigating board independence, board size, and board expertise, with board gender diversity as a moderator, in Malaysian public-listed firms, will contribute to understanding how these governance levers interact to shape ESG performance in a transitional regulatory setting.

Conclusions

Two main implications for the proposed study arise from literature. First, board gender diversity generally supports stronger ESG signalling and disclosure, especially for governance-related disclosures in Malaysia. Second, gender diversity often moderates the effects of other governance attributes on ESG outcomes, with regulatory stringency and country context conditioning the magnitude and significance of such effects. The study's focus on the moderating role of board gender diversity in a publicly listed Malaysian sample is well grounded in existing evidence. It addresses gaps in component-wise ESG effects and contextual moderation, given the Malaysian institutional setting. The study's findings can provide contributions to theory by refining moderation and contingency arguments and policy enhancement by informing the MCCG for guidance and corporate governance practices in Malaysia, by combining Malaysian-specific studies with broader international evidence (Kamaludin et al., 2022; Wasiuzzaman & Mohammad, 2019; Halid et al., 2022; Marheni et al., 2026; Gavana et al., 2024; Wu et al., 2023; Agustina & Barokah, 2024).

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