Quản trị công ty và thành quả hoạt động: Bằng chứng thực nghiệm tại Việt Nam

TÓM TẮT

Nghiên cứu này xem xét tác động trung gian của việc công bố thông tin môi trường, xã hội và quản trị (ESG) lên mối quan hệ giữa quản trị công ty và thành quả hoạt động của các công ty niêm yết trên Sở Giao dịch Chứng khoán Thành phố Hồ Chí Minh (HOSE) năm 2022. Lợi nhuận trên tài sản (ROA) là biến đại diện cho thành quả hoạt động; là biến phụ thuộc và quy mô hội đồng quản trị là biến đại diện cho quản trị công ty; là biến độc lập; công bố thông tin môi trường, xã hội và quản trị (ESG) là biến trung gian. Sử dụng mô hình phương trình cấu trúc (PLS-SEM), chúng tôi thấy rằng quy mô hội đồng quản trị có liên quan tích cực đáng kể đến thành quả hoạt động. Có tác động tích cực đáng kể giữa việc công bố thông tin môi trường, xã hội và quản trị (ESG) và thành quả hoạt động. Cuối cùng, công bố thông tin môi trường, xã hội và quản trị (ESG) đóng vai trò trung gian một phần đến mối quan hệ giữa quy mô hội đồng quản trị và thành quả hoạt động. Tóm lại, đặc điểm của quy mô hội đồng quản trị thúc đẩy các hoạt động công bố thông tin môi trường, xã hội và quản trị (ESG) để đạt được hiệu quả hoạt động cao hơn. Những kết quả này nhấn mạnh tầm quan trọng và giá trị của công bố thông tin môi trường, xã hội và quản trị (ESG) tại Việt Nam.

Từ khóa: *quy mô hội đồng quản trị, thành quả hoạt động, công bố thông tin môi trường, xã hội và quản trị (ESG)*

Board size and performance: Evidence from Vietnam

ABSTRACT

This study examines the mediating effect of ESG disclosure on the relationship between corporate governance and performance of firms listed in the Ho Chi Minh City Stock Exchange (HOSE) in 2022. Return on assets (ROA) is a proxy for performance; as the dependent variable and board size is a proxy for corporate governance; as the independent variable; ESG disclosure is the mediating variable. Using structural equation model (PLS-SEM), we found that board size is significantly positively related to performance. There is significant positive impact between ESG disclosure and performance. Finally, ESG disclosure plays a partial mediating role on the relationship between board size and performance. To sum up, board size characteristics promote ESG disclosure activities to establish and reach higher performance. These results denote the importance and value of ESG disclosure in Vietnam.

Keywords: *board size, performance, environmental, social, and governance disclosure (ESG disclosure)*

1. INTRODUCTION

The board of directors plays an important role in corporate governance, being the formal link between shareholders and managers.[1,2] Therefore, the board of directors can be described as "the pinnacle of the company's decision control system".[3] This system plays an important role in monitoring and controlling managers to ensure that managers act in the best interests of all shareholders.[4,5] A board of directors formed with an optimal number of members will effectively monitor management and promote shareholder value enhancement.[2] Therefore, the size of the board of directors is a key factor affecting the performance of the company.[6]

Environmental, social, and governance disclosure (ESG disclosure) is an important activity that integrates environmental, social and governance considerations into business strategy.[7] Companies actively disclose ESG information in the belief that ESG disclosure brings financial benefits or improves the company's finance.[8] Jo và Harjoto[9] argue that corporate governance directly affects performance if there is no conflict of interest between managers and shareholders. However, the current conflict of interest may require ESG disclosure to act as a mechanism to resolve conflicts between stakeholders and shareholders.[8]

While the relationship between board size, ESG disclosure, and performance has been a major topic since the 1960s, investigations of these relationships have largely focused on the direct relationship between two of the three constructs, namely board size, ESG disclosure, or performance, respectively.[10] Recently, researchers have called for further research on the relationship between board size, ESG disclosure, and performance.[7,11] Despite its intuitive nature, research examining the mediating role of ESG disclosure on the relationship between board size and performance is still scarce.

Therefore, it is of interest to examine whether the impact of board size on performance can be explained by ESG disclosure.

2. RESEARCH OVERVIEW AND RESEARCH HYPOTHESIS

2.1. Direct impact of board size on performance

Resource dependence theory suggests that larger board size may be associated with higher performance because larger board size may be better able to form resource linkages from the environment and secure important resources.[12, 13] Pfeffer và Salancik[12] found that board size is associated with better responsiveness to resource dependence and regulatory pressures. The authors argued that the greater the need for effective external linkages is, the larger the board size should be. Larger board size provides increased expertise, information, and quality

advice. Zahra và Pearce[14] suggested that larger board size may improve performance by reducing CEO dominance (CEO). A meta-analysis by Dalton & cộng sự[15] showed that larger board size may improve decision-making efficiency due to information sharing.[16] Pearce và Zahra[17] concluded that board size was positively associated with performance in 119 Fortune 500 firms during 1983–1989. Larger board size could potentially exploit more potential, with members appointed from different sectors, with different expertise and management skills. Similarly, Ciftci & cộng sự[18] also agreed that larger board size seemed to bring more positive performance for firms in Turkey. Based on data from 101 manufacturing firms listed on the Ho Chi Minh City Stock Exchange (HOSE), Phan Tu Anh và Duong Long Hoang[19] found that board size was positively associated with performance. These findings suggest that firms should consider expanding board size, but to a certain extent to avoid the inverted U-shaped decline in performance.

However, there are views and evidence that contradict the above argument. Proponents of agency theory (such as Eisenberg & cộng sự[20] and De Andres & cộng sự[21] argue that larger board sizes are less effective in improving firm performance because new ideas and perspectives are less likely to be effective, less likely to be adopted by the board, and the monitoring process is likely to be less effective.[22,23,5] Furthermore, larger board sizes may face problems of greater conflict and lower coordination among members leading to slower decision making and delays in information disclosure.[13,24] Fama và Jensen[3] argue that smaller boards are more effective and when boards exceed seven or eight members, they are less likely to be effective. Based on a sample of 879 small and medium-sized companies in Finland from 1992–1994, Eisenberg & cộng sự[20] also found a significant negative correlation between board size (ranging from two to nine, with an average of 3.7 members) and return on assets (ROA), and return on sales (ROS). According to the authors, performance declines for boards of three, four, and five members. This is lower than the optimal board size proposed in the previous hypothesis although these hypotheses tend to focus on larger companies. It means that this effect may exist in small firms where there is less separation between ownership and control than in large firms. This result supports the argument that small board size is more effective in improving performance. Hermalin và Weisbach[25] agree that larger board size may make it difficult for members to apply their knowledge and skills effectively. De Andres & cộng sự[21] find a negative relationship between board size and performance in a sample of 450 firms from 10 countries in Western Europe and North America. This result supports the view that large board size reduces performance both in countries where internal governance mechanisms are dominant and in countries where external governance mechanisms are dominant. Mak và Kusnadi[26] provide additional evidence of an inverse relationship between board size and firm performance in Singapore and Malaysia. Based on a sample of 176 firms listed on the Bombay Stock Exchange (India) in 2008 and 2009, Kumar và Singh[6] found a significant negative relationship between board size and performance, and this effect was weaker for firms with smaller board sizes. Vo Duc và Phan Thuy[27] conducted an in-depth examination of the impact of corporate governance characteristics on the performance of 77 listed firms in Vietnam from 2006 to 2011 using the Feasible Generalized Least Squares (FGLS) method. The findings of this study indicate that board size has a negative impact on performance. Similarly, Pham Thi Kieu Trang[28] also found evidence that board size has a negative impact on return on assets (ROA) and Tobin's Q of 189 listed companies during the period from 2011 to 2014.

After controlling for the determinants of board characteristics, Lehn & cộng sự[16] found no evidence of a strong relationship between board size and performance for 82 US firms over the period from 1935 to 2000. Aljifri and Moustafa [29] also found no significant impact of board size on Tobin's Q for a sample of 51 firms listed on the Abu Dubai Stock Exchange in 2004. This suggests that, in general, UAE firms do Aljifri và Moustafa[29] board members optimally, which may lead to a lack of coordination, communication, and influence on decision making. Al-ahdal & cộng sự[30] used a sample of 53 listed companies in India and 53 listed companies in the Gulf Cooperation Council (GCC) countries for the period from 2009 to 2016. The results showed that board size has an insignificant impact on Return on Equity (ROE) and Tobin's Q. Furthermore, the country dummy results showed that Indian companies are performing better than companies in the Gulf countries in terms of corporate governance practices and performance.

In summary, the empirical evidence suggests that board size can be positively or negatively related or has no effect on performance. Most argue that larger boards are

effective in promoting performance because larger board sizes allow for specialized leadership, which can lead to higher performance.[15,14] Boards are composed of people from different fields. The knowledge and wisdom of these board members can be used to make some strategic decisions, and this can boost the performance of the firm. Larger board size also provides greater monitoring capabilities and also enhances the firm's ability to form larger external linkages.[13] Based on all the above arguments, we propose the following hypothesis:

H_1 : Board size has a direct and positive impact on performance.

2.2. Indirect impact of board size on performance

Agency theory and stakeholder theory are two dominant perspectives used to explain the relationship between corporate governance and performance.[31] Haniffa và Cooke[32] explain that agency theory suggests that effective corporate governance will improve a firm's ability to address emerging challenges and reduce agency conflicts. In this way, effective corporate governance will enhance legitimacy and improve performance.[9]

Drawing on stakeholder theory, Michelon và Parbonetti[33] examined the relationship between board structure, leadership, and board composition on sustainability. The authors argue that good governance and sustainability are complementary mechanisms for better stakeholder management. The authors further note that stakeholder theory provides a link between governance mechanisms and sustainability initiatives to align stakeholders' long-term management goals. Similarly, Gul và Leung[34] argue that agency theory better explains the role of corporate governance in stakeholder management. Agency theory and stakeholder theory complement each other by advocating the alignment of shareholder, stakeholder, and management goals.[35]

Using structural analysis method, Maali & cộng sự[36] investigated the direct and indirect effects between corporate governance, sustainability performance, and ESG disclosure using a sample of 300 UK companies over the period 2005–2017. The authors found that corporate governance has a positive impact on sustainability performance. In addition, the results showed that ESG disclosure fully mediates the relationship between corporate governance and sustainability performance. Greater engagement in sustainability and ESG disclosure will reduce manager and shareholder conflict.

Based on data from the 500 largest family-owned businesses in the US from 2009 to 2018, Xu & cộng sự[8] find that ESG disclosure plays a mediating role in the relationship between corporate governance and performance. Furthermore, the mediating role of ESG disclosure on this relationship is stronger in family-owned firms than in non-family-owned firms. This supports the hypothesis that by performing well in ESG disclosure, family firms are more likely to conduct corporate governance to ensure ESG disclosure, thereby improving their future performance. These findings provide insights for all stakeholders, from managers to regulators and policy makers, to improve and sustain performance.

Thus, managers should combine corporate governance mechanisms with ESG disclosure to resolve conflicts of interest among stakeholders and bring higher performance to the company.[7] Therefore, ESG disclosure can play an intermediary role in facilitating the relationship between corporate governance and performance.[37]

Based on all the above arguments, we propose the hypothesis:

H_2: Board size has an indirect and positive effect on performance through the mediating variable of ESG disclosure.

3. RESEARCH METHODS

3.1. Research sample

The initial sample was all companies listed on the Ho Chi Minh City Stock Exchange (HOSE) in 2022. We then excluded companies in the finance, banking, stock, insurance sectors and companies with incomplete data. Therefore, the final research sample was 290 companies.

3.2. Variable measurement

Performance: Return on assets (ROA) is widely used as a proxy for performance.[38] ROA is defined as the total pre-tax accounting profit over total assets.[39]

Board Size (BSIZE): Board size is determined by the number of board members.[39]

Environmental, social, and governance disclosure *(ESG disclosure)*: The ESG disclosure index is determined by content analysis method based on GRI guidelines and Circular No. 96 (2020). The ESG disclosure index is collected by extracting information related to environmental

(10 items), social (6 items) and governance (3 items) categories from annual reports and/or sustainability reports (See Appendix). The average social responsibility disclosure score is determined by the following formula.[32]

$$\textbf{ESG Index}_j = \frac{\sum X_{ij}}{n_j}$$

In there:

ESG_j : Corporate social responsibility disclosure index of company j;

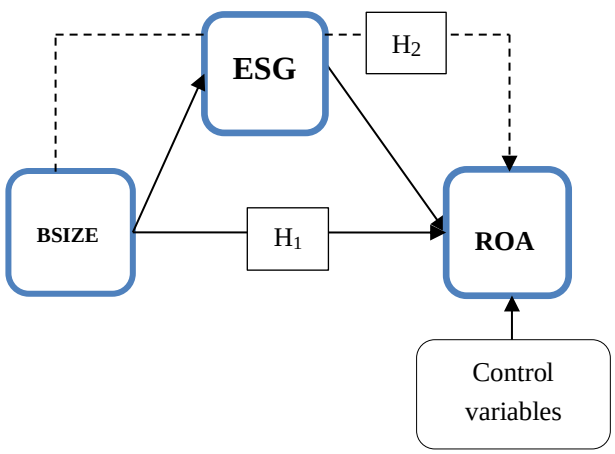
X_{ij} : If company j discloses the i-th environmental, social, and governance aspests. Each information index is determined by assigning a range of 0 – 2.[40] 2: If the company discloses quantitative or monetary information; 1: If the company discloses qualitative information; 0: If the company does not disclose any information.

n_j : Number of information indexes for the jth company;

Control variables: To control for differences in performance that may influence this relationship, the study uses the variables firm size (SIZE) and financial leverage (LEV) as control groups. Firm size (SIZE) is defined as the logarithm of total assets.[41] Financial leverage (LEV) is defined as the ratio of liabilities to total assets.[41]

3.3. Research model

The research model is shown in Figure 1. The first model examines the direct effect of corporate governance on performance. The second model examines the indirect effect of corporate governance on performance through the mediation of social responsibility information disclosure.



4. RESULTS AND DISCUSSION

4.1. Descriptive statistics

Table 1 Descriptive statistics

Variable	Maximum value	Minimum value	Average value	Standard deviation
ROA	0.536	0.001	0.080	0.091
BSIZE	11.000	3.000	5.786	1.418
E	1.909	0.000	0.440	0.438
S	2.000	0.000	1.016	0.509
G	1.333	0.000	0.191	0.349
SIZE	14.701	11.125	12.384	0.634
LEV	0.905	0.007	0.452	0.205

Source: Analysis results from Smart PLS

Accordingly, the average return on assets (ROA) of the companies in the sample is 0.080, ranging from a minimum of 0.011 to a maximum of 0.536. On average, companies listed on the Vietnamese stock market have 5.786 board members, with the smallest being 3 members and the largest being 11 members. The level of disclosure of social responsibility information is highest in the social aspect (S) (average 1.016), followed by the environmental aspect (E) 0.440 and the governance aspect (S) 0.191.

4.2. Evaluation of measurement model

According to Table 2, the external loading factors of variables E, S, G are 0.570, 0.849 and 0.623 respectively. In addition, the bootstrapping results show that these variables are all statistically significant at the 1% level, demonstrating good variable quality.

Table 2 External load factor.

	BSIZE	ESG	FP	LEV	SIZE

BSIZE	1				
E		0.570 ***			
S		0.849 ***			
G		0.623 ***			
LEV				1	
ROA			1		
SIZE					1

Source: Analysis results from Smart PLS

4. 3. Structural model evaluation

4.3.1. Multicollinearity

The results of the multicollinearity test (Table 3) show that the VIF coefficients of the research variables range from 1.000 to 1.375 (all < 3). Therefore, the research model does not suffer from multicollinearity.

Table 3. VIF coefficient.

	BSIZE	ESG	FP	LEV	SIZE
BSIZE		1	1.205		
ESG			1.044		
FP					
LEV			1.190		
SIZE			1.375		

Source: Analysis results from Smart PLS

4.3.2. Coefficient of determination R^2

The results of the model's predictive ability assessment (Table 4) show that the adjusted R^2 of the direct effect model is 20.3% and that of the indirect effect model is 3.1%.

Table 4 R^2 coefficient.

	R-square	R-square adjusted
ESG	0.034	0.031
FP	0.214	0.203

Source: Analysis results from Smart PLS

4.3.3. Coefficient of determination f^2

The results of the impact coefficient f^2 assessment (Table 5) show that the size of the board of directors has a weak impact on performance and social responsibility information disclosure (f^2 is 0.024 and 0.087, respectively).

Table 5 Coefficient of determination f2.

	BSIZE	ESG	FP	LEV	SIZE
BSIZE		0.036	0.024		
ESG			0.087		
FP					
LEV			0.111		
SIZE			0.008		

Source: Analysis results from Smart PLS

4.4. Testing research hypothesis

Figures 2 and 3 show the results of the structural model estimation. The values on the path of the research variable are the factor loadings and the external loading weights. The values in the research variable are R^2.

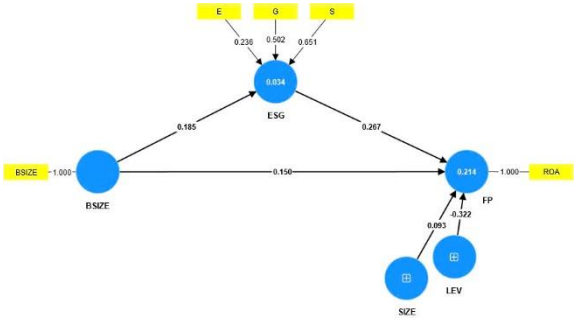


Figure 2. PLS-SEM Algorithm results

Source: Analysis results from Smart PLS 4

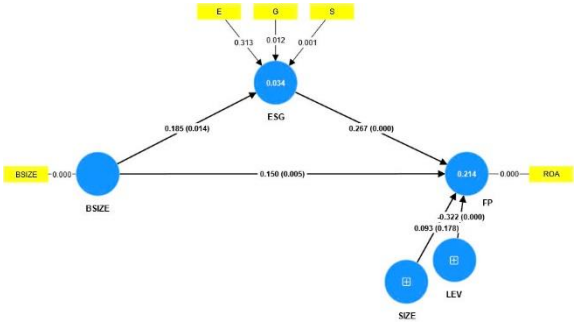


Figure 3. Bootstrap 5,000 results.

Source: Analysis results from Smart PLS 4

Table 6 presents the results of Bootstrap 5,000 testing of the research model.

Table 6 Test results.

	Original sample	Sample mean	Standard deviation	Statistics	P-value
Direct relationship					
BSIZE -> FP	0.150	0.145	0.053	2.810	0.005
BSIZE -> ESG	0.185	0.190	0.075	2.466	0.014
ESG -> FP	0.267	0.274	0.060	4,488	0.000
LEV -> FP	-0.322	-0.325	0.056	5.703	0.000
SIZE -> FP	0.093	0.094	0.069	1.346	0.178
Indirect relationship					
BSIZE -> FP	0.050	0.052	0.024	2,035	0.042

Source: Analysis results from Smart PLS 4

Accordingly, board size directly and positively affects performance at the 1% significance level ($\beta = 0.150$, $p < 0.01$, $t = 2.810$), so hypothesis H_1 is accepted. Similar to previous studies such as Brennan[2], Pfeffer và Salancik[12], Dalton & cộng sự[15], Kumar và Singh[6], this result reaffirms the important role of the board of directors in monitoring and controlling managers to ensure that managers act in the best interests of all shareholders.[4,5] Consistent with resource dependence theory, larger board size can improve the efficiency of the decision-making process due to the sharing of knowledge, skills, and experience.[16,42,12,13] Therefore, the performance will be improved significantly.

Board size directly and positively affects social responsibility disclosure at 5% significance level ($\beta = 0.185$, $p < 0.05$, $t = 2.466$), similar to Treepongkaruna & cộng sự[43], Beji & cộng sự[44], De Villiers & cộng sự[45], Endrikat & cộng sự[46]. According to resource dependence theory, firms will benefit from larger boards. As more directors, each of whom can provide ESG disclosure-related skills, knowledge, and experience, motivate firms to increase their levels of ESG disclosure.[42,45] According to stakeholder theory, a larger and more diverse board creates more opportunities to develop stakeholder connections by incorporating social, environmental, and governance goals beyond purely financial goals.[47]

ESG disclosure has a direct and positive impact on performance at the 1% significance level ($\beta = 0.267$, $p < 0.01$, $t = 4.488$), similar to Loh & cộng sự[48], Maji và Lohia[49], Nguyen Thi Ngoc Bich & cộng sự[50]. From the perspective of stakeholder theory, ESG disclosure provides complete and clear information, reduces information asymmetry, and reduces agency costs leading to increased performance.

Board size indirectly and positively affects performance through the mediator variable of CSR disclosure at the 5% significance level ($\beta = 0.050$, $p < 0.05$, $t = 2.035$), thus, hypothesis H_2 is accepted. An effective board size will facilitate ESG disclosure to maintain and increase performance, ensuring that companies become more socially responsible.[9] This suggests that stronger performance can be achieved through higher levels of ESG disclosure, with ESG acting as a mediator between board size and performance. This can be interpreted as companies with larger board sizes may lead to better ESG disclosure and monitoring practices to ensure that corporate promises to external stakeholders are fulfilled, supporting claims of corporate legitimacy and improving ESG disclosure. Improved levels of ESG disclosure will generate positive signals about corporate reputation, creating a trustworthy atmosphere for business development and thus improving performance.[7, 37]

5. CONCLUSION

This study examines the mediating effect of ESG disclosure on the relationship between board size, ESG disclosure, and performance. The empirical results show that ESG disclosure plays a partial mediating role in the relationship between board size and performance.

Our study extends the existing literature on the relationships between board size and performance, ESG disclosure and performance, and board size and ESG disclosure by investigating the three-way relationships among all three and identifying the mediating role of ESG disclosure between board size and performance.

This study provides practical implications for managers, investors, policymakers, and regulators. For business owners, this study demonstrates the importance of board size in enhancing ESG disclosure to improve long-term performance. For investors, the study provides valuable insights into how to increase investment efficiency and avoid over- or under-investment by highlighting the mediating

effects of ESG disclosure. For policymakers and regulators, the study suggests that companies with higher ESG disclosure levels may have better performance. Therefore, there is a need for viable ESG disclosure policies and regulations to assess actual ESG disclosure to close the legitimacy gap.

This study has some limitations. First, the results of this study are based on companies listed on HOSE. Second, we did not consider all the characteristics of corporate governance and performance was not considered according to market measures. Finally, we studied for a short period of time, so we did not have a basis to assess the direction of the impact. All these limitations can be the subject of future studies on the role of ownership structure in emerging markets.

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