Asian Interdisciplinary and Sustainability Review

Original Research Article

Received: 16 September 2025 **Revised:** 14 October 2025 **Accepted:** 14 October 2025

BOARD CHARACTERISTICS AND SUSTAINABLE GROWTH: THE MEDIATING ROLE OF SUSTAINABILITY DISCLOSURE

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(This article belongs to the Theme 1: Humanities and Social Sciences for Sustainability)

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Abstract
In an era where corporate transparency increasingly dictates capital allocation, achieving sustainable growth remains a paramount objective for firms in emerging markets. This study investigates the complex mechanisms linking corporate governance to long-term viability by examining the mediating role of sustainability disclosure in the relationship between board characteristics and the sustainable growth of companies listed on the Stock Exchange of Thailand (SET). Grounded in Agency Theory and Stakeholder Theory, the research employs a rigorous quantitative approach to analyze empirical data from Thai listed firms. The analysis tests explicitly the extent to which sustainability disclosure bridges the gap between internal governance structures—such as board independence and composition—and external economic performance. The empirical results reveal that sustainability disclosure functions as a critical mediator, significantly enhancing the positive impact of effective board characteristics on firm growth. These findings challenge traditional direct-effect models, suggesting that governance mechanisms translate into value creation primarily through transparent non-financial reporting. Consequently, this study offers actionable insights for regulators and directors, advocating that strengthening sustainability disclosure mandates is essential for leveraging board governance to achieve resilience and sustainable competitiveness in the dynamic Thai capital market.
Keywords: Board Characteristics, Sustainability Disclosure, Sustainable Growth, Corporate Governance, Stock Exchange of Thailand

Citation Information: Sodsai, J., Phoprachak, D., Putthidech, A., Dampitakse, K., & Am-Ugsorn, S. (2025). Board Characteristics and Sustainable Growth: The Mediating Role of Sustainability Disclosure. *Asian Interdisciplinary and Sustainability Review, 14*(2), Article 32. https://doi.org/10.14456/aisr.2025.43

Introduction

In an era when the world faces challenges in the environment, society, and business transparency, business operations have changed rapidly, with organizations increasingly focusing on sustainability to build competitiveness and long-term survival. Responsible business operations, coupled with good corporate governance and transparent information disclosure to stakeholders, are key to building confidence and credibility for organizations (Phengphit et al., 2023). In particular, the disclosure of environmental, social, and governance (ESG) information reflects the organization's commitment to operating its businesses in accordance with the principles of sustainable development (Oprean-Stan et al., 2020). ESG sustainability disclosure is not merely a statistical report or a regulatory requirement; it is also a reflection of the organization's identity, showing its strategic and ethical direction in its operations. One factor influencing the level of ESG sustainability disclosure is the characteristics of the corporate board, which oversees and sets the direction of operations fairly and transparently (Office of the Securities and Exchange Commission, 2024). The size of the board, the proportion of executive directors, the proportion of independent directors, and gender diversity, especially the proportion of female directors, all play a role in promoting greater transparency and social responsibility (Phengphit et al., 2023).

In the Thai economy, the Ministry of Finance plays a significant role in promoting resilient economic growth in line with Thailand's sustainable development goals for 2025. This is to drive continuous and sustainable economic growth, with support from the United Nations, which has signed a Sustainable Development Cooperation Framework for 2022-2026 with the Thai government. The goal is to strengthen Thailand's capacity, enabling it to develop inclusively, be resilient in the face of crises, and achieve the Sustainable Development Goals by 2030 (United Nations in Thailand, n.d.). The disclosure of environmental, social, and governance information has become a widespread practice in businesses worldwide, including in Thailand. Studies indicate that preparing a sustainability report increases a company's credibility and effectively promotes sustainable growth (SGR) (Lin & Wu, 2024).

At the organizational level, the board of directors plays a very important role in setting policies and overseeing operations to align with sustainability goals, especially in the dimension of sustainable growth, which reflects a company's ability to expand without relying on external capital, and within the limits of the organization's performance and policies. The concept of the Sustainable Growth Rate (SGR) is based on the work of Higgins (1977), who stated that the proportion of return on equity and the retention rate are key variables in calculating the Sustainable Growth Rate (SGR). Therefore, operating a business with strong governance and sustainability can increase return on equity and reduce reliance on external capital sources, thereby promoting the company's stable, long-term growth.

From the context above, the researcher is interested in examining the role of sustainability disclosure in mediating the relationship between corporate board characteristics and companies' sustainable growth rates (SGRs) listed on the Stock Exchange of Thailand. This study aims to create a clear understanding of the mechanisms that promote sustainable growth and will be useful for effectively setting the organization's sustainability policies. Therefore, the primary objective of this research is to analyze the mediating role of sustainability disclosure in the relationship between board characteristics and the sustainable growth of companies listed on the Stock Exchange of Thailand.

Literature Review

Corporate Governance

The Office of the Securities and Exchange Commission (2024) issued the principles of good corporate governance (CG Code) to enable corporate boards to manage effectively. It emphasizes the board's role in creating sustainability and credibility. Corporate governance is a mechanism that connects stakeholders through checks and balances to operate a business responsibly and promote competitiveness and sustainable performance.

Agency Theory, as stated by Smith (1937), explains the relationship between the owner (Principal) and the manager (Agent) who is authorized to operate on behalf of the owner. This theory points to the risk that managers may seek personal benefits rather than respond to the owner's interests. Additionally, differences in attitudes and risk between the owner and the manager may lead to conflicts or agency problems (Jensen & Meckling, 1976), thereby affecting the efficiency of organizational management. The relationship between the two parties will be effective when the manager operates with the owner's best interests in mind (Wanganusorn et al., 2022).

Corporate Board Characteristics

The Stock Exchange of Thailand (n.d.) explains that the corporate board acts as a representative of shareholders in setting policies and key strategies, and in overseeing management to ensure efficient, transparent operations. The board's characteristics and size should be appropriate to the business's structure and size, balancing power and supporting independent decision-making. This includes the role of female directors in Thai listed companies, which the Stock Exchange of Thailand has continuously promoted to support gender diversity (Chaiwong et al., 2019). It was found that female directors play a greater role as both chairpersons and senior executives. A board with an appropriate size and expertise helps promote sustainability disclosure and better performance. At the same time, when executive directors hold a high proportion of shares, it leads to more careful decision-making (Phunchanathorn & Saengkhiew, 2021).

A review of the literature found that corporate board characteristics are related to sustainability disclosure in multiple dimensions. Board size often has a positive relationship with the level of sustainability disclosure, because having more directors enhances the potential for comprehensive oversight and decision-making related to ESG (Abdelmoneim & El-Deeb, 2024). Independent directors have also been found to support the quality and level of ESG sustainability disclosure. Meanwhile, combining the positions of chairman and managing director undermines disclosure by reducing transparency in oversight. Gender diversity on boards has a clear positive relationship with ESG disclosure across many countries and industries. Babiker et al. (2025) found that having female board members improves environmental, social, and governance disclosure. A study of several pieces of research in Thailand found that the composition of the corporate board, including the number of independent and executive directors, may also affect a company's operational efficiency (Janjarasjit & Uthayapong, 2024).

Based on a summary of past studies on board characteristics, the results of prior research on the relationship between corporate boards and sustainability disclosure remain contradictory. The researcher therefore established the following research hypotheses.

H1: Board size has a positive influence on sustainability disclosure.

H2: The proportion of executive directors has a positive influence on sustainability disclosure.

H3: The proportion of independent directors has a positive influence on sustainability disclosure.

H4: The proportion of women on the board has a positive influence on sustainability disclosure.

Sustainable Growth Rate (SGR)

Higgins (1977) defines a company's growth as creating maximum sales while maintaining the original financial resources. Growth does not have to be the highest, but companies should control it to a level that maintains financial strength. This can be measured by analyzing the growth rate of dividends or growth resulting from 1) the rate of retained earnings in the business and 2) the return on investment (ROE). The equation gives the relationship:

SGR = ROE x Retention Rate or SGR = ROE x (1-Dividend Payout Ratio)

Where:
SGR is the Sustainable Growth Rate
ROE is the Return on Equity
ROE = Net Profit / Shareholder Equity
Retention Rate is the Profit Retention Rate
Retention Rate = 1 - Dividend Payout Ratio

Nor et al. (2020) state that sustainable growth is an important factor for a company's survival and for attracting investors, especially during the COVID-19 crisis, which led many companies to incur high debt and experience reduced profits. Therefore, sustainable growth helps companies achieve the highest growth rate without increasing capital or issuing new equity instruments. Lin (2024) found that environmental scores negatively affect SGR, while social and governance scores positively affect SGR. ESG sustainability disclosure can help enhance financial performance by driving the SGR (Ardila & Safitri, 2024). Therefore, the researcher is interested in studying the role of sustainability disclosure in mediating the relationship between board characteristics and companies' sustainable growth rates (SGRs) listed on the Stock Exchange of Thailand.

A review of the literature found that the Sustainable Growth Rate (SGR) has a positive relationship with return on shareholders' equity and the profit retention rate, reflecting the company's operational efficiency and financial management. Amatyakul et al. (2021) found that companies with a high SGR often exhibit stable performance and can expand their businesses without relying on external funding. Additionally, a study by Chuiduang (2019). stated that when a company retains more profits for investment, it promotes long-term, sustainable growth. It was noted that the sales growth rate can also serve as an indicator of sustainable growth potential. Teng et al. (2021) identified another dimension of sustainable growth, finding that ESG risks negatively affect SGR, even when the company has a high return on shareholders' equity. This shows that sustainable growth cannot be considered solely on financial factors but must also take into account risk and structural sustainability.

A summary of past studies on the Sustainable Growth Rate (SGR) found that results remain clearly contradictory. Some research indicates a positive influence on the SGR, while other research finds no relationship or a negative relationship, suggesting inconsistent results. The researcher therefore established the following research hypotheses:

H5: Board size has a positive influence on the sustainable growth rate.

H6: The proportion of executive directors has a positive influence on the sustainable growth rate.

H7: The proportion of independent directors has a positive influence on the sustainable growth rate.

H8: The proportion of women on the board has a positive influence on the sustainable growth rate.

Sustainability Reporting Disclosure

The clear, accurate, and transparent disclosure of information by listed companies is an important mechanism for building trust and attracting investors. In addition to financial information, the disclosure of environmental, social, and governance (ESG) information is important for investment decisions because it helps stakeholders see a complete and sustainable picture of business operations (The Stock Exchange of Thailand, n.d.).

The Bloomberg ESG Disclosure Score is an indicator created by the Bloomberg Terminal to assess the scope of a company's disclosure of environmental, social, and governance information. This indicator is designed to help investors evaluate a company's transparency and commitment to ESG practices by measuring the extent to which its ESG performance is publicly disclosed (ESG Advising LLC, 2024). However, considering the score alongside ESG performance is important to provide a comprehensive overview of a company's sustainability practices and investment decisions, and to promote better organizational transparency on ESG issues (Bhattacharya & Sharma, 2019).

Stakeholder Theory emphasizes the importance of both internal and external stakeholders of a company. Managers must balance the company's interests with the legitimate interests of all stakeholder groups. Stakeholder participation is therefore an important factor in a business's success (Freeman, 1994). Organizations must balance the interests of shareholders with legitimacy toward all stakeholder groups. A study by Elijido-Ten (2022). also presents a research framework that uses stakeholder theory to explain that ESG sustainability disclosure arises from the relationship between stakeholder groups and organizational management.

Signaling Theory explains that companies use voluntary information disclosure as a positive signal to address information asymmetry with stakeholders, especially shareholders, thereby helping reflect the company's intentions and responsibilities toward society and the environment (Connelly et al., 2010).

A review of the literature found that information disclosure (ESG) affects a company's growth and value. Ardila & Safitri (2024) note that analyzing the relationship between ESG disclosure and the sustainable growth rate (SGR) clearly enhances the efficiency of business strategies. Senawut & Povatong (2023) found that real estate development businesses in Thailand have begun adopting ESG information disclosure to promote sustainability at every stage of development. Meanwhile, Sodsai et al. (2024) found that ownership structure negatively affects a company's ESG sustainability disclosure performance, possibly due to concerns about the cost of disclosure. This is consistent with Lin (2024), who found that environmental sustainability investments may negatively affect financial sustainability, possibly because environmental operations entail high short-term costs.

Based on a summary of past studies on sustainability disclosure (ESG), the results remain clearly contradictory. Some research has shown that sustainability disclosure positively influences sustainable growth, while other studies show a negative effect, suggesting inconsistent findings. The researcher therefore established the following research hypotheses:

H9: Sustainability disclosure has a positive influence on the sustainable growth rate.

The review of the relevant past research above shows that some studies examine only the direct influence of corporate board characteristics, sustainability disclosure, and the organization's sustainable growth rate. However, no research has been found that studies the indirect influence, which led the researcher to see a gap in past research, and thus resulted in the establishment of the following research hypotheses:

H10: Board size influences the sustainable growth rate through sustainability disclosure.

H11: The proportion of executive directors influences the sustainable growth rate through sustainability disclosure.

H12: The proportion of independent directors influences the sustainable growth rate through sustainability disclosure.

H13: The proportion of women on the board influences the sustainable growth rate through sustainability disclosures.

Research Methods

The data used in this study are secondary, collected from the Bloomberg Terminal database. Data were collected over 3 years, from 2022 to 2024, from companies listed on the Stock Exchange of Thailand. This study used independent variables related to corporate board characteristics, including board size, the proportion of executive directors, the proportion of independent directors, and the proportion of women on the board. It also considered the mediating variable, sustainability disclosure, and the dependent variable, sustainable growth rate. The variables and their measurements used in this study are shown in Table 1.

Population and Sample

The study population comprised 932 companies listed on the Stock Exchange of Thailand. Data were collected from the Bloomberg Terminal database using purposive sampling, specifically from 147 companies evaluated using the Bloomberg ESG Disclosure Score. This yielded 441 data points across all 8 main industry groups. Some data for some companies were found to be incomplete, resulting in a sample size of 349 data points after checking and removing 92 outliers.

Data Analysis

The data analysis for this study integrated both descriptive and inferential statistical approaches to provide a comprehensive evaluation of the dataset. Descriptive statistics, specifically the mean, minimum, maximum, and standard deviation, were employed to summarize the fundamental characteristics of the overall data. Building on this, the study used Path Analysis as the primary inferential technique to rigorously examine the structural relationships and causal influences among variables by calculating causal correlation coefficients and path coefficients.

Table 1 Variables and Variable Measurement

Variable and meaning	Abbreviation	Measurement Method
Independent Variable: Board Characteristics		
Board Size (Yodbutr, 2023)	BS	Total number of board members each year
Proportion of Executive Directors (Sripavatakul et al., 2023)	BED	Number of executive directors on the board / Total number of board members
Proportion of Independent Directors (Yodbutr, 2023)	ID	Number of independent directors on the board / Total number of board members
Proportion of Women on the Board (Nakprasit & Rattanayong, 2020)	WOB	Number of female directors on the board / Total number of board members
Mediating Variable: Sustainability Disclosure		
Sustainability Disclosure	ESG	Sustainability report disclosure, evaluated by Bloomberg's ESG Disclosure Score, which is publicly disclosed data. The researcher collected data from the Bloomberg Terminal.
Dependent Variable: Sustainable Growth Rate		
Growth of sales, assets, SGR, and shareholder equity in the organization, according to the equation from Higgins (1977)	SGR	SGR = ROE x Retention Rate or SGR = ROE x (1-Dividend Payout Ratio)

Research Results

Table 2 Descriptive Statistics Analysis

Variable	n	Mean	Max	Min	Std.
Board Size (BS)	349	11	18	7	2.38
Proportion of Executive Directors (BED)	349	26.7	66.7	6.25	16.24
Proportion of Independent Directors (ID)	349	44.9	80.0	33.33	10.62
Proportion of Women on the Board (WOB)	349	23.6	71.4	6.25	12.72
Sustainability Disclosure (ESG)	349	51.6	81.7	10.57	14.75
Sustainable Growth Rate (SGR)	349	20.9	88.9	-2.33	21.94

The analysis of the characteristics of the boards of directors of listed companies on the Stock Exchange of Thailand found that the average board size was approximately 11 people, a level that reflects a suitable structure for strategic decision-making. The average proportion of executive directors (BED) was 26.7%, showing the diversity of roles on the board. The average proportion of independent directors (ID) was 44.9%, which exceeds the minimum threshold (Office of the Securities and Exchange Commission, 2017), underscoring the importance of the internal checks-and-balances mechanism. The average proportion of women on the board (WOB) was 23.6%, reflecting the level of gender diversity that is increasingly accepted at the policy level. All these trends reflect the board's composition, in line with the principles of good corporate governance that promote transparency, efficiency, and responsibility.
In terms of sustainability disclosure (ESG), the average score was 51.6 out of 100. According to the Bloomberg ESG Disclosure Score (ESG Advising LLC, 2024), this indicates a disclosure level of more than half, reflecting listed companies' awareness of environmental, social, and governance issues and their commitment to transparency in operations. The sustainable growth rate (SGR) had an average value of 20.9%, showing the potential for growth by managing retained earnings and the internal capital structure, which is consistent with the concept of Higgins (1977), who pointed out that sustainable growth should arise from internal capabilities, not from relying on external capital.

Table 3 Correlation Analysis Method

Variable	BS	BED	ID	WOB	ESG	SGR
Board Size (BS)	1.00					
Proportion of Executive Directors (BED)	-0.366***	1.00				
Proportion of Independent Directors (ID)	-0.039	-0.271***	1.00			
Proportion of Women on the Board (WOB)	-0.187***	0.170**	-0.018	1.00		
Sustainability Disclosure (ESG)	0.330***	-0.310***	0.149**	-0.182***	1.00	
Sustainable Growth Rate (SGR)	0.064	0.015	-0.002	-0.035	0.373**	1.00

Note: * p < .05, ** p < .01, *** p < .001

The analysis in Table 3 found that the correlation coefficient between all pairs of variables did not exceed 0.800, according to Best’s (1977) criteria. This indicates no multicollinearity problem and that the variables are independent of each other. Most have low correlation, making them suitable for reliable Path Analysis. The results of testing for normal distribution and that each error value is independent were also passed. By considering the skewness and kurtosis values, it was found that the values were between -3 and 3, which is within the acceptable range according to the proposals of Ghasemi & Zahediasl (2012) and Doane & Seward (2011), showing that the data characteristics passed the test criteria and are suitable for statistical analysis, as shown in Table 4.

Table 4 Test for Skewness, Kurtosis, and Normal Distribution

Variable	Skewness	Kurtosis	Test Result
Board Size (BS)	0.224	-0.299	Passed
Proportion of Executive Directors (BED)	0.500	-0.794	Passed
Proportion of Independent Directors (ID)	0.922	-0.002	Passed
Proportion of Women on the Board (WOB)	0.987	1.043	Passed
Sustainability Disclosure (ESG)	-0.343	-0.096	Passed
Sustainable Growth Rate (SGR)	1.139	0.293	Passed

Analysis of Causal Relationships

The results of comparing the model's harmony with empirical data indicate that the model has an acceptable level of consistency, as defined by the statistical analysis criteria. When considering the error variance, the model was found to be suitable for explaining the empirical data (Hair et al., 1998), as shown in the tables.

Table 5 Statistics for Checking Model Harmony According to Research Hypotheses with Empirical Data

Statistical Value	Model Value	Consideration Criteria	Result
GFI	1.00	> 0.95	Passed
AGFI	1.00	> 0.90	Passed
RMSEA	0.00	< 0.05	Passed
CFI	1.00	> 0.90	Passed
SRMR	0.00	< 0.05	Passed

Table 6 Results of Direct and Indirect Path Influence Analysis

Hypothesis	Path	Estimate	SE	β	Z	p-Value	Test Result
Direct Influence							
H1:	BS → ESG	1.564	0.331	0.253	4.725	<.001***	Accepted
H2:	BED → ESG	-0.154	0.050	-0.170	-3.067	0.002**	Rejected
H3:	ID → ESG	0.153	0.071	0.110	2.153	0.031*	Accepted
H4:	WOB → ESG	-0.121	0.058	-0.104	-2.086	0.037*	Rejected
H5:	BS → SGR	-0.274	0.512	-0.030	-0.536	0.592	Rejected
H6:	BED → SGR	0.171	0.076	0.126	2.236	0.025*	Accepted
H7:	ID → SGR	-0.066	0.107	-0.032	-0.618	0.537	Rejected
H8:	WOB → SGR	0.027	0.087	0.016	0.313	0.754	Rejected
H9:	ESG → SGR	0.639	0.080	0.430	7.969	<.001***	Accepted
Indirect Influence							
H10:	BS ⇢ ESG ⇢ SGR	1.000	0.038	0.109	-2.018	0.044*	Accepted
H11:	BED ⇢ ESG ⇢ SGR	-0.098	0.047	-0.073	2.079	0.038*	Accepted
H12:	ID ⇢ ESG ⇢ SGR	0.098	0.034	0.047	-2.862	0.004**	Accepted
H13:	WOB ⇢ ESG ⇢ SGR	-0.077	0.246	-0.045	4.064	<.001***	Accepted
R2 = 0.16, p-Value = 0.001, RMSEA = 0.00, SRMR = 0.00, GFI = 1.00, AGFI = 1.00, CFI = 1.00, TLI = 1.00							

Note: * p < .05, ** p < .01, *** p < .001

The model analysis revealed that board characteristics significantly influence both Sustainability Disclosure (ESG) and Sustainable Growth Rate (SGR). A significant positive direct influence on ESG disclosure was found for Board Size (BS) ($\gamma = 1.564$, $p < .001$) and the Proportion of Independent Directors (ID) ($\gamma = 0.153$, $p < .05$), highlighting the effectiveness of adequate board size and independent oversight in promoting transparency. Conversely, the Proportion of Executive Directors (BED) and the Proportion of Women on the Board (WOB) showed a significant negative direct influence on ESG ($\gamma = -0.154$, $p < 0.01$; $\gamma = -0.121$, $p < 0.05$), suggesting that executives may prioritize short-term financial goals. In contrast, the negative WOB finding must be cautiously interpreted as likely reflecting structural limitations, sample bias, or constraints on female directors' power in the Thai corporate context, rather than a lack of commitment to sustainability. Regarding SGR, ESG disclosure, and BED were found to be significant positive direct drivers ($p < 0.001$ and $p < 0.05$, respectively), confirming ESG's role in long-term growth. Furthermore, the analysis confirmed ESG's mediating role: BS and ID had a significant positive indirect influence on SGR through ESG, confirming their function in leveraging disclosure for growth; conversely, BED and WOB had a significant negative indirect influence on SGR through ESG, underscoring the potential constraint placed on long-term growth by executive financial focus and the structural challenges faced by women on the board.

Conclusion and Discussion

This research analyzes the mediating role of Sustainability Disclosure (ESG) in the relationship between board characteristics and the Sustainable Growth Rate (SGR) of 349 listed Thai companies from 2022 to 2024 using Path Analysis. In conclusion, sustainability disclosure emerges as a crucial mechanism that significantly shapes the relationship between corporate governance structures and sustainable growth within the Thai context. The findings affirm that Board Size (BS) and the Proportion of Independent Directors (ID) positively influence ESG disclosure, aligning with prior studies (Abdelmoneim & El-Deeb, 2024). Larger boards with balanced composition facilitate more transparent governance, reducing conflicts of interest and encouraging comprehensive disclosure to stakeholders. Crucially, ESG acts as a critical positive mediating mechanism for these characteristics, proving that a well-structured board leverages transparency to build the long-term support necessary for sustainable growth. This confirms that ESG disclosure has a pivotal, direct, positive relationship with SGR, consistent with the notion that sustainability reporting is an important tool for building investor confidence and fostering financial sustainability (Ardila & Safitri, 2024; Senawut & Povatong, 2023; Chanthawong et al., 2025), thereby supporting Higgins' (1977) concept that sustainable growth should be driven by strong internal capital management.

Conversely, the study reveals complex dynamics regarding other board attributes. The Proportion of Executive Directors (BED) negatively affects ESG disclosure but maintains a positive direct influence on SGR. This suggests that while a high proportion of executives may create governance constraints that limit the extent of voluntary ESG reporting (Chaiwong et al., 2019), their operational focus enables them to effectively drive the company's growth through performance-oriented strategic decisions (Ardila & Safitri, 2024). Furthermore, the Proportion of Women on the Board (WOB) was found to influence both ESG disclosure and the SGR negatively through ESG. This result should be viewed as reflecting limitations within the institutional and structural context of Thai organizations, rather than attributing the outcome to individual capability. It indicates that female directors may face constraints in their policy-making power or may be limited in their ability to translate their potential focus on social and environmental issues into firm-level action and subsequent disclosure outcomes (Issa & Fang, 2019; Rahardjo et al., 2020). Consequently, the negative indirect influence of BED and WOB on SGR through ESG highlights differing priorities and structural barriers, meaning that ESG disclosure is not yet fully utilized as a growth mechanism for these groups despite its confirmed positive link to SGR.

Based on these findings, listed companies on the Stock Exchange of Thailand can utilize these insights as a guideline for optimizing board characteristics and establishing robust ESG management systems. Aligning board structure with high-quality sustainability disclosure is essential for translating governance into positive, long-term sustainable development. Simultaneously, investors and stakeholders should inform their decisions by considering both the board's characteristics and the target company's level of ESG disclosure, as these factors collectively reflect the trend toward future sustainable growth. To advance this field, future research should incorporate qualitative variables such as organizational culture, motivation levels, and stakeholder engagement through interviews or questionnaires to enhance comprehensiveness. Additionally, analysis should be performed separately for each industry to reflect differences in effects across various business contexts, ensuring that governance recommendations are tailored to specific sectoral dynamics.

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Data Availability Statement: The raw data supporting the conclusions of this article will be made available by the authors, without undue reservation.

Conflicts of Interest: The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

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