

-RESEARCH ARTICLE-

ESG DISCLOSURE AND EXECUTIVE PAY IN THAILAND: INCENTIVISING SUSTAINABLE PERFORMANCE IN EMERGING MARKETS

Kulwadee Lim-u-sanno

Assoc. Prof. Dr., Department of Accounting, Faculty of Management Sciences, Prince of Songkla University, Thailand

ORCID: <https://orcid.org/0000-0003-2378-4680>

Email: kulwadee.l@psu.ac.th

Manop Saengchamngong

Dr., Faculty of Liberal Art, Rajapark Institute, Thailand

ORCID: <https://orcid.org/0000-0003-4518-0108>

Email: manop.sangjumnong@gmail.com

Banpot Wiroonratch

Assoc. Prof. Dr., Faculty of Management Sciences, Prince of Songkla University, Thailand

ORCID: <https://orcid.org/0000-0002-8454-6080>

Email: banpot.buu@gmail.com

—Abstract—

This study investigates the empirical association between Environmental, Social, and Governance (ESG) disclosure and the structure of executive remuneration within publicly listed firms in Thailand. The research aims to address a gap in the literature concerning the implementation of ESG-linked incentive schemes in emerging economies, where regulatory frameworks and Corporate Governance Mechanisms (CGMs) often differ significantly from those in developed contexts. The analysis draws upon panel data extracted from the “One Report” disclosures of 609 firms, spanning seven industrial sectors over the period 2020 to 2022, yielding 1,343 firm-year observations. Executive remuneration is assessed in two distinct forms: Monetary Executive Compensation (MEXC) and Non-Monetary Executive Compensation

Citation (APA): Lim-u-sanno, K., Saengchamngong, M., Wiroonratch, B. (2024). ESG Disclosure and Executive Pay in Thailand: Incentivising Sustainable Performance in Emerging Markets. *International Journal of Economics and Finance Studies*, 17(02), 79-103. doi: 10.34109/ijefs.202517205

(NMEXC). The study employs both multiple linear regression and multiple logistic regression techniques, while incorporating control variables such as FirmSize, FirmAge, Growth, Return on Assets (ROA), and Return on Equity (ROE). The results identify multifaceted associations between various ESG disclosure dimensions and the types of executive compensation. In particular, the Governance and Environment components are found to exhibit a statistically significant positive relationship with MEXC. Conversely, disclosure across all three ESG dimensions—Environmental, Social, and Governance—demonstrates a statistically significant positive linkage with NMEXC. These positive associations imply that firms strategically utilise their compensation schemes as reliable indicators of their dedication to sustainability, thereby mitigating information asymmetry between firms and stakeholders, in line with Signaling Theory. Moreover, these mechanisms help align managerial incentives with the long-term interests of shareholders and stakeholders, consistent with the principles of Agency Theory. The empirical findings further highlight the utility of ESG-linked compensation as a mechanism to encourage managerial actions that are congruent with sustainable development objectives. Within the context of emerging markets, the study contributes to reducing apprehensions surrounding “greenwashing” and underscores the role of state-led initiatives in promoting harmonised ESG reporting via the “One Report” system. Ultimately, the results suggest that executive compensation structures may serve as credible indicators of a firm’s authentic commitment to the ESG agenda, reinforcing the incorporation of sustainability into CGMs in emerging economies.

Keywords: ESG Disclosure, Executive Compensation, Signalling Theory, Agency Theory, SET.

INTRODUCTION

ESG disclosure has become an essential facet of corporate transparency, and its relevance can be examined through several foundational theoretical lenses. According to Signalling Theory, the voluntary and high-quality dissemination of ESG information serves as an indicator of superior managerial capability, a forward-looking approach to risk management, and a genuine organisational commitment to sustainability. Such disclosures are interpreted as favourable signals to the market (Connelly et al., 2011; Spence, 1973). In parallel, Agency Theory offers a framework for understanding how ESG reporting can reduce principal-agent conflicts between corporate managers and shareholders (Jensen & Meckling, 1976).

By extending transparency beyond financial data alone, ESG-related disclosures improve stakeholders’ capacity to monitor managerial behaviour, ensuring alignment with the long-term goals of both the firm and the broader community (Eccles et al., 2014; Flammer et al., 2019). Moreover, Information Asymmetry Theory strengthens this interpretation by asserting that internal stakeholders often possess more

comprehensive knowledge of ESG-related risks and opportunities than external actors (Akerlof, 1970). This study assumes that these theoretical perspectives function interactively rather than independently. Signalling is most effective when it simultaneously reduces information asymmetry and addresses agency concerns, forming a complex and interconnected theoretical dynamic (Connelly et al., 2011; Eccles et al., 2014; Eccles & Klimenko, 2019; Flammer et al., 2019).

Although the volume of ESG disclosures has continued to expand, questions remain about their credibility, particularly among institutional investors and other stakeholders. Increasing scepticism persists over whether such disclosures genuinely reflect strategic intent or merely constitute “greenwashing” aimed at shaping public perception. To address this credibility gap, mechanisms such as the integration of measurable ESG targets into executive remuneration structures have gained prominence (Flammer et al., 2019). Traditionally, both MEXC and NMEXC have contributed to fostering long-term commitment and loyalty to the organisation (Murphy, 2013), and are typically situated within the broader concept of Total Rewards. MEXC serves as a strong motivator for both short- and long-term performance, whereas NMEXC enhances executive well-being and reinforces organisational attachment (Core et al., 2008; Amukhoye, 2023). Therefore, transparent reporting of both MEXC and NMEXC is essential to sound corporate governance, allowing stakeholders to assess the adequacy and effectiveness of the overall remuneration structure (Frydman & Jenter, 2010).

The research gap targeted in this study relates to the distinctive characteristics of emerging markets. Although the link between ESG and executive remuneration has attracted increasing academic interest, most existing studies focus on developed economies in Europe and North America, which are distinguished by advanced governance frameworks, mature capital markets, and organisational cultures that differ markedly from those in emerging economies such as Thailand. This divergence highlights several unresolved questions requiring further investigation. Firstly, the implementation of ESG incentive mechanisms in emerging markets remains inadequately explored, particularly in light of their unique CGMs and regulatory conditions. Varying levels of governmental involvement, differences in institutional robustness, and disparities in capital market maturity may all influence the effectiveness of tying ESG performance to executive remuneration.

Secondly, corporate culture and social responsibility in Southeast Asia are deeply embedded in historical and cultural traditions distinct from Western contexts, which may shape how ESG concepts are interpreted and implemented, as well as how remuneration structures are designed to reflect such values. Thirdly, the development and complexity of capital markets in emerging economies may influence how investors perceive and respond to ESG signals, potentially altering the operation of Signalling Theory and Agency Theory within these environments.

Thailand provides a particularly relevant case study in this regard. This research delivers a detailed empirical analysis of Thai listed companies, serving as a representative context within Southeast Asia's emerging markets. Thailand stands out for several reasons: (1) The proactive engagement of regulatory bodies such as the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in promoting standardised ESG disclosure via instruments like the “One Report” ([The Securities and Commission, 2023](#)), contrasting with the market-led approaches prevalent in developed economies. (2) The distinctive ownership patterns and CGMs of Thai firms, including concentrated ownership and family-controlled businesses, which may influence how ESG-linked remuneration structures are formed and applied. (3) Thailand’s transitional stage of economic and social development, where ESG considerations are increasingly relevant but remain challenging to embed within conventional corporate operations.

Accordingly, this research seeks to address the critical issue of how ESG disclosure is related to executive remuneration structures in Thai listed companies, situated within the broader institutional context of emerging markets. Furthermore, the study investigates the extent to which signalling and agency mechanisms are effective in this setting.

LITERATURE REVIEW

To comprehend the linkage between ESG disclosure and executive compensation effectively, a unified and multidimensional theoretical framework is essential. This research adopts an integrative approach by drawing upon three principal theories that collectively offer complementary insights. While each theoretical model presents distinct advantages and inherent limitations when considered independently, their combined application facilitates a more nuanced and comprehensive understanding of the dynamics involved.

THE INTEGRATION OF THEORIES

Signalling Theory

Signalling Theory [Spence \(1973\)](#) suggests that voluntary, high-quality ESG disclosure functions as a favourable ‘signal’ to both the market and stakeholders, conveying messages of strong managerial competence, effective ESG risk management, and a firm’s dedication to generating long-term value ([Connelly et al., 2011](#)). Within the sphere of executive remuneration, the integration of ESG performance indicators into compensation frameworks serves as an even more potent and credible signal, reflecting executives’ willingness to assume personal financial risk in pursuit of ESG objectives. This theoretical perspective provides a rationale for why organisations choose to invest in ESG disclosure and establish links with executive pay, despite the inherent costs.

Nonetheless, a key limitation lies in the theory's assumption that market participants can consistently interpret such signals rationally and accurately, which may not always be the case, particularly within emerging markets, where awareness and interpretation of ESG practices may differ significantly.

Agency Theory

Agency Theory [Jensen and Meckling \(1976\)](#) centres on mitigating conflicts of interest between corporate executives (agents) and shareholders (principals). Within the ESG context, the theory posits that tying executive remuneration to ESG performance can promote alignment between managerial objectives and the long-term priorities of shareholders, as well as other key stakeholders. ESG disclosure contributes to this alignment by increasing organisational transparency, thereby enabling shareholders to assess executive actions beyond conventional financial indicators ([Eccles et al., 2014](#); [Flammer et al., 2019](#)). Although this theoretical perspective offers a solid foundation for structuring effective remuneration systems and minimising agency costs, it has notable limitations. Specifically, it may not adequately account for ESG-related behaviour in firms characterised by concentrated ownership or family control, where the interests of executives and shareholders are often inherently aligned, thus reducing the relevance of typical agency conflicts.

Information Asymmetry Theory

Information Asymmetry Theory [Akerlof \(1970\)](#) posits that executives within a firm generally possess more detailed knowledge regarding ESG-related risks and opportunities than external stakeholders. The provision of comprehensive and credible ESG disclosure serves to narrow this informational gap, facilitating more informed investment decisions and potentially reducing the firm's cost of capital. This theoretical lens underscores the significance of both the quality and reliability of ESG-related information. Nevertheless, a key limitation of this theory lies in its inability to account for why certain firms voluntarily exceed mandatory disclosure requirements or willingly incur additional costs to enhance transparency beyond regulatory expectations.

And Integration of Theories

The integration of the theories offers a more holistic framework for understanding the interplay between ESG disclosure and executive remuneration. Signalling becomes more effective when coupled with a reduction in information asymmetry, while simultaneously acting as a mechanism to mitigate agency-related issues. This theoretical convergence results in a complex, yet synergistic relationship in which each element reinforces the others ([Eccles & Klimentko, 2019](#); [Flammer et al., 2019](#)).

ESG AND DISCLOSURE IN GLOBAL AND REGIONAL CONTEXTS

ESG Global Frameworks

ESG has emerged as a fundamental framework for evaluating the sustainability and ethical dimensions of corporate activities, with an emphasis on fostering long-term value creation over short-term financial gains (Eccles & Klimenko, 2019). This transformation has been largely influenced by increasing demands from institutional investors, stakeholders, and regulatory authorities for enhanced transparency and accountability. For publicly listed firms, ESG disclosure now plays a critical role in securing investment and establishing credibility within the market (Tocchini & Cafagna, 2025). Empirical evidence from developed economies indicates that firms demonstrating robust ESG transparency often experience reduced capital costs and achieve stronger market valuations (Association, 2025; Slovakia, 2025).

Challenges in Measuring and Comparing ESG Performance

Despite the development of numerous ESG frameworks, significant difficulties persist in evaluating and comparing ESG performance across different firms and geographical regions (Kaplan & Ramanna, 2021). This lack of standardisation poses a major barrier to the formulation of executive remuneration schemes tied to ESG outcomes, as establishing fair, quantifiable, and consistent performance targets remains a complex undertaking.

ESG Disclosure and Executive Compensation: Evidence from Developed Markets

Studies conducted in developed economies, particularly within Europe and North America, have highlighted an increasing trend of integrating ESG considerations into executive remuneration frameworks (Cohen et al., 2023; Flammer et al., 2019). This integration frequently involves embedding ESG-related metrics into bonus calculations or long-term incentive schemes. Eccles et al. (2014) observed that firms with a genuine commitment to sustainability typically demonstrate superior long-term performance. Similarly, research by Cohen et al. (2023) reported a positive correlation between ESG performance and executive pay. However, it is important to note that most of these investigations have been carried out in environments characterised by robust regulatory systems, mature capital markets, and corporate cultures that widely support the adoption of ESG principles.

The Specific Context of Emerging Markets and Thailand

There are inherent limitations when applying findings from developed markets to the context of emerging economies. Directly transferring such insights may be problematic due to several contextual constraints:

- (1) Corporate governance structures and the role of government in emerging markets often differ markedly from those in developed regions. In many cases, governance systems tend to be relationship-oriented rather than market-based, which can influence the effectiveness of signalling and agency mechanisms.
- (2) The degree of capital market development and the sophistication of investors may impact how ESG signals are interpreted. For instance, [Usman and Yahaya \(2024\)](#) demonstrated that the influence of ESG on executive compensation in emerging economies may diverge from trends observed in more developed markets.
- (3) Variations in cultural values and differing interpretations of corporate social responsibility can affect how ESG initiatives are both structured and perceived, adding further complexity to the transferability of findings across regions.

The Thai market presents a number of unique attributes that position it as a compelling case for analysis.

- (1) Proactive Governance: Regulatory bodies such as the SEC and SET have taken an active role in advancing ESG disclosure through the implementation of the “One Report” framework. This approach contrasts with that of many developed economies, where ESG reporting is generally driven by market forces ([The Securities and Commission, 2023](#)).
- (2) Ownership Structure: A significant proportion of Thai firms are characterised by concentrated ownership and strong family control, which may influence how traditional agency mechanisms operate within these organisations.
- (3) Level of Economic Development: Thailand is undergoing a shift from a manufacturing-led economy towards one centred on innovation and services. This structural transition has elevated the importance of ESG considerations within corporate strategy.
- (4) Culture and Values: National philosophies such as the “Sufficiency Economy” and the cultural prioritisation of community welfare and social harmony play a pivotal role in shaping the interpretation and implementation of ESG practices across Thai firms.

Measuring ESG Disclosure in the Thai Context

This research employs an ESG disclosure assessment method specifically tailored to the Thai context, drawing from the “One Report” framework and existing literature focused on the Thai market ([Suttipun, 2021](#); [Katisart et al., 2023](#); [Alhoussari, 2025](#)). The framework categorises ESG into three dimensions: Environment (4 indicators), Social (3 indicators), and Governance (4 indicators), reflecting the relative emphasis placed on each aspect within Thailand. To strengthen the validity of the disclosure evaluation and mitigate potential bias, the study incorporates a Researcher Triangulation Technique in the scoring process ([De Falco et al., 2024](#); [Makkawan et al., 2025](#)).

Hypotheses Development

Drawing upon the synthesis of the theoretical framework and the reviewed literature, the following research hypotheses are formulated to guide the empirical investigation:

Hypothesis 1: ESG Disclosure and Monetary Executive Compensation (MEXC)

As outlined by Signalling Theory, firms that disclose ESG information extensively intend to convey their dedication to sustainable development to external stakeholders. Connecting MEXC to ESG performance acts as a powerful and credible signal, indicating that executives are prepared to accept personal financial risk in pursuit of achieving ESG-related objectives. Simultaneously, Agency Theory supports the view that such alignment between compensation and ESG outcomes helps ensure that executive decision-making remains consistent with the long-term interests of shareholders.

H1: *ESG (Environment, Social, and Governance aspects) disclosure is positively associated with the MEXC of listed companies in Thailand.*

Hypothesis 2: ESG Disclosure and Non-Monetary Executive Compensation (NMEXC).

NMEXC is frequently associated with strengthening long-term organisational commitment and influencing the development of corporate culture (Bebchuk & Fried, 2004). Within the framework of Total Rewards, NMEXC supports enduring incentives and contributes to shaping a workplace environment that prioritises various strategic concerns, including ESG. ESG disclosure across its environmental, social, and governance dimensions aligns with the objective of generating sustained value and nurturing a corporate culture that reflects the core characteristics of NMEXC.

H2: *ESG (Environment, Social, and Governance) disclosure is positively associated with the NMEXC of listed companies in Thailand.*

Hypotheses 3 and 4: Robustness Test with Control Variables.

To enhance the reliability of the study's results and account for business-specific factors that may affect executive remuneration, Hypotheses H1 and H2 are re-evaluated by incorporating a set of control variables: Firm Size, Firm Age, Growth, ROA, and ROE. Prior research has established the relevance of these variables in shaping executive compensation outcomes (Core et al., 2008; Usman & Yahaya, 2024).

H3: *ESG disclosure is positively associated with MEXC even when controlling for other business factors.*

H4: *ESG disclosure is positively associated with NMEXC even when controlling for other business factors.*

Conclusion: Support and Expansion of Knowledge

This research offers a significant contribution to the broader understanding of the interplay between ESG disclosure and executive remuneration within the context of emerging economies, with a particular focus on Southeast Asia. By utilising an integrated theoretical framework and tailoring the methodological approach to Thailand's unique institutional setting, the study provides clearer insights into the functioning of ESG-related incentive mechanisms in environments where governance models, market structures, and corporate cultures diverge from those typically found in developed countries.

RESEARCH METHODOLOGY

This study employs a quantitative research methodology, utilising a retrospective design to examine the empirical association between ESG disclosure and the structure of executive remuneration among publicly listed firms on the Stock Exchange of Thailand over the 2020–2022 period.

Population and Sample Selection

The research population comprises all 695 companies publicly listed on the Stock Exchange of Thailand (SET) and the Market for Alternative Investment (MAI), including constituents of the SET100 and SET50 indices as of the end of 2022. A purposive sampling strategy, supplemented by conditional selection, was employed (Nikolopoulou, 2023; Palinkas et al., 2015). Firms were chosen from seven industry groups, each selected for specific contextual reasons:

- (1) Agricultural & Food Industry (AGRO), with 67 companies – This sector is highly relevant to environmental sustainability, represents a cornerstone of Thailand's economy, is essential for food security and export performance, and has direct social implications for farmers and rural populations.
- (2) Consumer Products (CONSUMP), comprising 44 companies – This group holds responsibility for ensuring consumer safety and product quality, faces growing ESG expectations from environmentally aware consumers, and offers potential for creating positive outcomes through sustainable innovation.
- (3) Industrials (INDUS), including 93 companies – A sector marked by considerable greenhouse gas emissions and environmental footprints, requiring attention to energy efficiency and waste management, and subject to increasingly rigorous environmental regulation.
- (4) Property & Construction (PROPCON), consisting of 166 companies – This industry has substantial implications for land use and urban planning. It is strongly associated

with social issues such as housing availability and community infrastructure and offers significant potential for advancing sustainable construction and urban development.

- (5) Resources (RESOURC), comprising 68 companies – This sector includes mining and petroleum operations, making it one of the most environmentally impactful. It faces pressing climate-related risks and is under increasing pressure to shift towards cleaner energy sources and more sustainable strategic models.
- (6) Services (SERVICE), with 129 companies – This diverse category spans businesses from transportation to financial services. The sector carries notable social influence through employment generation and community engagement, and it provides opportunities for environmentally beneficial innovation.
- (7) Technology (TECH), totalling 42 companies – Recognised for its strong potential to develop sustainable technological solutions, this sector faces governance challenges, particularly regarding data privacy and protection. It also plays a central role in advancing Thailand's digital transformation.

This study excludes the following groups:

- (1) FINANCIAL, comprising 68 firms, due to their unique regulatory environments and governance frameworks, which differ significantly from other sectors, along with legal constraints on disclosing executive compensation under financial institution laws and related regulations.
- (2) A group of 18 companies undergoing rehabilitation or at risk of delisting, in order to prevent skewed results stemming from abnormal financial conditions.

The final sample consists of 609 companies from the seven selected industries, spanning a three-year period from 2020 to 2022, resulting in 1,343 firm-year observations, as illustrated in [Figure 1](#).



Figure 1: Sample List by Industry and Number of Reporting Years for ESG Disclosure

DATA COLLECTION

Primary Data Sources and Rationale for Selection

This study utilises secondary data obtained from the “One Report” (56-1 Report), an integrated annual filing mandated for all listed firms under the regulatory framework of the SEC of Thailand. The decision to rely on the One Report is supported by several key factors. It offers a standardised and independently audited dataset, ensuring credibility and consistency across firms. The report follows a uniform structure for all companies, simplifying data comparison. In addition, it consolidates ESG-related information and executive compensation disclosures within a single document. Its accessibility and reliability make it an essential medium for communication between listed entities, investors, and other relevant stakeholders.

Study Period (2020–2022)

The selection of the 2020–2022 timeframe is based on several relevant factors. This period corresponds with the complete enforcement of the One Report format across all listed firms, ensuring consistency in data reporting. It also spans both the pre-COVID-19 and pandemic phases, providing an opportunity to assess how companies responded to and adapted their ESG disclosures and executive compensation practices during a time of global disruption. Moreover, these years represent a pivotal stage in which ESG priorities gained substantial traction within Thailand’s capital market environment.

Research Tools

The research instruments employed in this study consist of retrospectively collected historical data, consistent with previous methodological practices (Cohen et al., 2023; Ritthidach et al., 2021; Suttipun, 2021; Zhang & Zhang, 2022; Zhu et al., 2023). The analysis defines dependent, independent, and control variables, all of which are utilised in conducting the Multiple Regression Analysis (MRA).

Variable Measurement and Research Implementation

The ESG Disclosure Scoring

This study utilises an ESG Disclosure Score specifically tailored to the Thai context, developed from the One Report framework and refined using insights from previous studies (Suttipun, 2021; Ronalter et al., 2023; Katisart et al., 2023; Alhoussari, 2025). The scoring system is built upon a structured measurement framework encompassing 11 core disclosure elements, as outlined in the corresponding [Figure 2](#).

As shown in [Figure 2](#), the ESG scoring model assigns:

- 1 point for disclosure of policies or stated goals, and

- 2 points for reporting on performance outcomes or demonstrable improvements.

The structure comprises the following dimensions:

- Environment (maximum of 8 points), covering Energy, Water, Waste, and Greenhouse Gas issues
- Social (maximum of 6 points), addressing Labour, Customer, and Community-related matters
- Governance (maximum of 8 points), encompassing Corporate Governance, Supply Chain, Risk, and Innovation topics



Figure 2: ESG Scoring Structure (Designed by Authors)

The scoring procedure and researcher triangulation in this study were conducted through a structured multi-step process. Initially, the primary researcher reviewed and analysed the content of the One Report in detail. Subsequently, a second researcher independently assessed and scored the same content. The third stage involved a comparison of the results from both evaluators, followed by a consensus-building discussion. In instances where discrepancies remained unresolved, a third researcher served as an adjudicator to determine the final score. To enhance the credibility of the scoring method, the study employed Inter-rater Reliability through the researcher triangulation technique. The level of agreement between assessors was measured using Cohen’s Kappa coefficient, ensuring methodological rigour (De Falco et al., 2024; Makkawan et al., 2025).

EXECUTIVE COMPENSATION MEASUREMENT

Executive remuneration is assessed using two independent variables: MEXC, as noted in previous research (Ritthidach et al., 2021), and NMEXC.

MEXC is quantified as the aggregate monetary compensation awarded to senior executives, encompassing components such as base salary, annual incentives, performance-based remuneration, stock options, and equity-linked benefits. This variable is measured in millions of Thai Baht. The relevant data are sourced from the notes to the financial statements and the corporate governance disclosures provided in the One Report.

In this study, NMEXC is represented using a binary variable, where a value of “1” signifies that the company offers non-monetary benefits to its executives, and “0” indicates either the absence of such benefits or the lack of disclosure. The adoption of a dummy variable is necessitated by the diverse nature of NMEXC, which can include perks such as corporate vehicles, health insurance, international training opportunities, or club memberships—benefits that are not easily translated into a unified financial value. Moreover, many Thai firms either omit the monetary valuation of NMEXC or report only the type of benefit without specifying its worth. This measurement approach aligns with established methodologies in executive remuneration literature (Bebchuk & Fried, 2004).

The interpretation of this dummy variable captures the existence or non-existence of NMEXC, reflecting a firm’s broader stance on executive human resource practices. Nevertheless, several limitations are associated with this method. It omits quantitative distinctions among firms that do provide NMEXC, relies on subjective judgement in classifying what qualifies as NMEXC, and may lead to misclassification when firms fail to disclose existing benefits. Additionally, the use of a dummy variable imposes methodological constraints, as it requires logistic rather than linear regression analysis. To address these concerns, the study undertakes thorough validation through cross-referencing multiple sections of the One Report and applies sensitivity analysis based on alternative classification thresholds to enhance the robustness of the findings.

Multiple Regression

The analytical framework of the study applies Multiple Linear Regression Analysis to examine MEXC, while Multinomial Logistic Regression Analysis is utilised to investigate NMEXC. In both models, ESG disclosure serves as the primary independent variable, alongside a set of control variables. The significance threshold was set at 0.05, with ε denoting the error term. Analyses were conducted both with and without the inclusion of control variables to evaluate the consistency of the relationships. Additionally, Robustness Tests were implemented to ensure the reliability and validity of the findings across alternative model specifications.

RESEARCH FINDINGS

This study offers empirical evidence based on a comprehensive dataset comprising 609 listed firms in Thailand, drawn from seven distinct industrial sectors over the period 2020 to 2022, yielding a total of 1,343 firm-year observations. The analysis reveals statistically and practically significant associations between ESG disclosure and the configuration of executive compensation. These findings contribute meaningfully to the theoretical discourse on corporate governance and offer practical implications for policymakers and corporate decision-makers operating in emerging market contexts.

DESCRIPTIVE STATISTICS ANALYSIS RESULT

Table 1: Descriptive Statistics Summarizing the Compiled Data

	Variable	Min	Max	Mean	S.D.	Skewness	Kurtosis
MEXC (MTHB)	MEXC	ND	555.55	46.01	51.12	3.43	18.88
	- Y2020	ND	403.10	44.03	48.90	2.98	12.41
	- Y2021	ND	429.42	44.92	49.73	3.16	14.72
	- Y2022	ND	555.55	49.03	57.13	3.80	23.33
	- AGRO	ND	229.05	48.38	1.95	2.86	1.16
	- CONSUMP	ND	80.40	20.87	15.56	1.29	1.85
	- INDUS	ND	555.55	38.40	51.82	5.86	48.43
	- PROP&CON	ND	271.66	40.07	45.06	2.18	5.76
	- RESOURC	ND	188.86	60.33	48.63	1.01	0.09
	- SERVIC	ND	280.00	40.04	41.96	3.17	13.22
	- TECCH	ND	95.90	34.77	22.47	1.19	0.51
NMEXC) Score(		0.00	1.00	0.91	0.29	-2.78	5.75
Control Var.	ESG) Score(	0.00	22.00	16.92	5.50	-1.46	1.87
	- Environment	0.00	8.00	5.22	2.97	-0.67	-1.00
	- Social	0.00	8.00	5.26	1.62	-2.28	4.21
	- Governance	0.00	8.00	6.47	1.91	-1.95	4.14
	Firm Size	0.00	342.03	590.5	240.4	9.08	120.03
	Firm Age	1.00	146.00	280.6	19.65	0.64	2.46
	Growth	-2.40	20,367.00	29.33	556.39	36.34	1,330.18
	ROA	-47.64	64.17	5.50	9.70	0.98	7.75
	ROE	-511.69	717.00	6.47	33.14	3.72	210.63
** ND = None Disclosure							

In Table 1, the descriptive analysis offers valuable insights into the distinctive features of the executive compensation landscape in Thailand. The mean MEXC stands at 46.01 million baht, accompanied by considerable variability (standard deviation = 51.12 million baht) and a pronounced right-skewed distribution (skewness = 3.43). This distribution suggests that while most firms offer compensation within a moderate range, a minority of firm's award exceptionally high remuneration, reaching up to 555.55 million baht—commonly characterised as “superstar compensation.” At the industry level, the Resources sector reports the highest average MEXC (60.33 million baht), followed by the agriculture sector (48.38 million baht), whereas the Consumer Products

sector records the lowest average (20.87 million baht). These disparities are likely attributable to sector-specific differences in operational complexity, organisational scale, and the nature of ESG-related challenges.

With regard to NMEXC, 90.5% of the sample firms are found to offer non-monetary benefits, highlighting the widespread adoption of a Total Rewards framework as a key component of executive compensation strategies among Thai corporations. The average ESG disclosure score across all sampled firms is 16.92 out of a maximum possible score of 22 (approximately 77%). Among the three ESG dimensions, Governance records the highest mean score at 6.47 out of 8 (81%), followed by Social at 5.26 out of 6 (88%), and Environment at 5.22 out of 8 (65%). These findings suggest that while Thai firms prioritise governance transparency, environmental reporting remains comparatively underdeveloped and presents an area with significant potential for enhancement.

MULTIPLE REGRESSION ANALYSIS RESULT

Variable Pearson Correlation

The Pearson Correlation analysis conducted in this study reveals the presence of linear associations among the examined variables. A particularly noteworthy correlation is observed between the financial performance indicators, ROA and ROE, which exhibit the strongest positive relationship, with a correlation coefficient of .507**. This result aligns with the methodological guideline that Pearson correlation coefficients below 0.7 are acceptable, indicating that multicollinearity is unlikely to pose a concern in the context of multiple regression analysis (Shrestha, 2020).

MEXC Multiple Linear Regression Analysis Result

The results from the Multiple Linear Regression analysis in [Table 2](#), yield findings of both theoretical and practical relevance, with Governance Disclosure identified as the principal determinant of MEXC. Specifically, a one-point increase in Governance Disclosure is associated with an estimated rise of 1.818 million baht in MEXC (Beta = .184, $t = 2.172$, $p = .030$), corresponding to an approximate 3.95% increase relative to the sample mean. Environment Disclosure also appears to play a substantial contributory role, where a one-point improvement is linked to an increase in MEXC of 1.753 million baht (Beta = .158, $t = 3.310$, $p = .001$), equating to roughly a 3.81% increment from the average.

In contrast, Social Disclosure does not exhibit a statistically significant association with MEXC (Beta = .138, $t = 1.660$, $p = .097$), suggesting that aligning executive incentives with social objectives may present greater complexity in terms of measurement and implementation compared to the Governance and Environment dimensions. This highlights the potential challenges firms face in quantifying social outcomes and integrating them effectively into compensation structures.

Table 2: Alternative Regression model of MEXC

Model	Alternative Regression Model of MEXC					
	Model 1			Model 2		
	B	Beta	t) sig.(	B	Beta	t) sig.(
Constant	-	-	-	-	-	-
NMEXC	-	-	-	5.929	.078	1.728(.084)
Environment	2.779	.251	5.054(.000)	1.753	.158	3.310(.001)
Social	1.644	.136	1.605(.109)	1.673	.138	1.660(.097)
Government	2.987	.303	3.465(.001)	1.818	.184	2.172(.030)
Age				.065	.033	1.008(.314)
Size				9.5E-5	.260	13.200(.000)
Growth				.002	.013	.664(.507)
ROA				.408	.068	2.741(.006)
ROE				.042	.021	.977(.329)
R	.673 ^a			.722 ^a		
R Square	.453			.521		
F-Value (Sig.)	370.446(**000.)			161.222(*000.)		

* Significant at the 0.01 level, significant at the 0.05 level.

With respect to control variables, Firm Size exerts the most substantial influence on MEXC (Beta = .260, t = 13.200, p < .001), which aligns with theoretical expectations and international trends. Larger firms typically encounter more intricate management demands, thereby requiring competitive compensation packages to attract and retain capable executives. Additionally, ROA demonstrates a significant positive relationship with MEXC (Beta = .068, t = 2.741, p = .006), indicating that financial performance continues to be a key criterion in executive remuneration decisions among Thai listed firms.

NMEXC Multiple Logistic Regression Analysis Result

In [Table 3](#), the results of the Multiple Logistic Regression analysis indicate that ESG disclosure serves as a significant driver of NMEXC across all three dimensions, revealing distinct and meaningful patterns. Governance disclosure is identified as the most influential predictor, with a one-point increase in this dimension associated with a 36.4% rise in the probability of providing NMEXC (Exp(B) = 1.364, p < .001). This result underscores the alignment between strong governance practices and the adoption of long-term incentive mechanisms. Firms exhibiting robust governance frameworks are more likely to perceive executives as strategic assets requiring sustained investment, often through the application of a Total Rewards Strategy. The concurrent use of NMEXC alongside governance-oriented objectives reflects an integrated and future-focused approach to executive compensation.

Table 3: Alternative Multiple Logistic Regression Model of NMEXC

Alternative Multiple Logistic Regression Model of NMEXC						
Model	Variable	B	S.E.	Wald	Sig.	Exp)B(
Model 1	Environment	.138	.028	24.614	.000	1.148
	Social	.274	.054	25.954	.000	1.316
	Government	.322	.052	37.859	.000	1.380
	Constant	-2.885	.342	71.181	.000	.0560
	-2 Log Likelihood	1153.855a				
	Cox & Snell R Square	.207				
	Nagelkerke R Square	.311				
Model 2	MEXC	.005	.002	5.579	.018	1.005
	Environment	.137	.029	22.684	.000	1.146
	Social	.247	.055	20.436	.000	1.280
	Government	.310	.052	35.327	.000	1.364
	Sizing	.000	.000	.549	.459	1.000
	Age	-.003	.004	.658	.417	.997
	Growth	.006	.003	4.57	.044	1.006
	ROA	.005	.009	.325	.568	1.005
	ROE	-.002	.002	.456	.499	.998
	Constant	-2.832	.350	65.369	.000	.059
	-2 Log Likelihood	1140.371a				
	Cox & Snell R Square	.215				
	Nagelkerke R Square	.323				

Social disclosure also demonstrates a substantial and statistically significant effect. A one-point improvement in social disclosure increases the likelihood of NMEXC provision by 28.0% (Exp(B) = 1.280, $p < .001$). This association suggests that companies with a pronounced commitment to social responsibility are inclined to implement compensation practices that reflect broader values of care and inclusion. In such contexts, NMEXC serves not only as a motivational tool but also as a reputational mechanism, reinforcing a socially conscious organisational image and offering benefits with reduced public scrutiny compared to large cash-based incentives.

Environmental disclosure, though yielding a more modest effect, still presents a noteworthy relationship. A one-point increase in Environment disclosure correlates with a 14.6% rise in the probability of offering NMEXC (Exp(B) = 1.146, $p < .001$). Although this represents the weakest association among the three dimensions, it nonetheless signals a philosophical linkage between environmental stewardship and sustainable executive management strategies. Additionally, the analysis reveals a positive relationship between MEXC and NMEXC, with MEXC slightly increasing the likelihood of NMEXC provision (Exp(B) = 1.005, $p = .018$). While the effect size is limited, this finding lends empirical support to the Total Rewards concept, reinforcing the notion that firms frequently employ a combined remuneration strategy encompassing both monetary and non-monetary components to attract and retain executive talent.

HYPOTHESIS SUMMARY

Hypothesis Testing: Clear Summary of Results

H1: *ESG Disclosure and MEXC - Partially Supported*

Hypothesis H1 receives partial empirical support. The analysis confirms that both Environment and Governance disclosure are significantly and positively associated with MEXC, whereas Social disclosure does not exhibit a statistically significant relationship. This outcome implies that Thai firms are inclined to adopt a selective approach in the application of incentive mechanisms, prioritising ESG dimensions that are more quantifiable and closely aligned with the mitigation of business risk. Such practices suggest a strategic preference for incorporating measurable ESG factors into executive compensation structures, particularly those with clearer implications for financial and operational outcomes.

H2: *ESG Disclosure and NMEXC - Fully Supported*

The results offer full support for Hypothesis H2, as significant positive associations are observed between all three ESG dimensions and NMEXC. This outcome affirms the role of NMEXC as a strategic mechanism for embedding sustainability within the organisational culture.

H3 and H4: *Robustness of Relationships*

Hypotheses H3 and H4 confirm that the incorporation of control variables did not substantially influence the primary associations, thereby reinforcing the robustness and reliability of the study's empirical findings.

DISCUSSION AND CONCLUSION

This study represents the first empirical investigation into the relationship between ESG disclosure and executive compensation structures within the context of an emerging Southeast Asian market. Drawing on data from 609 Thai listed firms across seven industry sectors over the period 2020–2022, the analysis offers critical insights into the functioning of ESG-linked incentive mechanisms in an environment characterised by distinct governance systems and organisational cultures when compared to developed economies.

SYNTHESIS OF KEY FINDINGS

Heterogeneous Relationships Between ESG and Executive Compensation

The study uncovers a nuanced and significant pattern: Governance and Environment disclosure exhibit strong positive associations with MEXC, whereas Social disclosure

does not demonstrate a statistically significant relationship. Conversely, all three ESG dimensions show significant positive correlations with NMEXC. This divergence underscores the inherent complexity involved in formulating and operationalising ESG-linked incentive systems within the unique institutional and cultural context of emerging markets.

Support for Total Rewards Framework in Thai Context

The differing patterns of association between ESG dimensions and both MEXC and NMEXC, alongside their positive interrelationship, lend empirical support to the “Total Rewards” framework articulated by (Core et al., 2008; Amukhoye, 2023), which emphasises the complementary role of monetary and non-monetary incentives in shaping executive behaviour. Nevertheless, the results of this study indicate that within the Thai context, NMEXC may serve as a more effective instrument for encouraging comprehensive ESG-oriented conduct across all three dimensions.

THEORETICAL FRAMEWORK CONNECTIONS: SUPPORT AND CHALLENGES

Signalling Theory: Robust Support in Emerging Market Context

The results strongly align with Signaling Theory (Connelly et al., 2011; Spence, 1973), particularly within the context of emerging markets where stakeholders require tangible demonstrations of a firm’s ESG commitment. The integration of ESG disclosure with executive compensation functions as a high-cost, credible signal, making it resistant to imitation or strategic greenwashing. However, the study identifies a critical deviation from findings in developed markets: the signalling effectiveness varies by ESG dimension and compensation type. In the Thai context, Governance and Environment disclosures serve as stronger signals when associated with MEXC, while NMEXC captures signals across all three ESG dimensions more uniformly.

Agency Theory: Complex Application in Thai Governance Structures

With respect to Agency Theory (Jensen & Meckling, 1976), the study offers compelling evidence supporting its relevance by illustrating how the alignment between ESG disclosure and executive compensation can mitigate agency conflicts through the harmonisation of managerial goals with the long-term interests of shareholders. This outcome aligns with the findings of (Eccles et al., 2014) and (Flammer et al., 2019). Nonetheless, the results also suggest that, within the Thai corporate context—where ownership is often concentrated and family influence is prevalent—the operation of agency mechanisms may diverge from conventional assumptions. The particularly strong association between Governance disclosure and MEXC may reflect an institutional necessity to enhance confidence in governance systems in an environment where agency risks take on unique forms.

Information Asymmetry Theory: Emerging Market Challenges

In relation to Information Asymmetry Theory [Akerlof \(1970\)](#), the study underscores the intricacies of the information landscape within an emerging market setting. It demonstrates that the integration of ESG disclosure with executive compensation contributes to narrowing the information gap between corporate management and external stakeholders. Nonetheless, the efficacy of this mechanism appears contingent upon the nature of the ESG dimension disclosed. The stronger associations observed for Environment and Governance disclosures, compared to Social disclosure, may stem from the relatively greater objectivity, measurability, and verifiability of the former. In contrast, Social indicators often involve more nuanced, qualitative aspects that present greater challenges in standardisation and assessment.

Explaining Heterogeneous Results: Social Disclosure and Measurement Challenges

Why Social Disclosure Shows No Relationship with MEXC

The finding that social disclosure lacks a significant relationship with MEXC, while maintaining a positive association with NMEXC, reveals several important dimensions that merit discussion. Firstly, the difficulty in measuring and operationalising social impact poses a fundamental challenge. As noted by [Kaplan and Ramanna \(2021\)](#), Social indicators are often less tangible than Environmental or Governance metrics, lacking clearly defined and quantifiable KPIs. This limitation makes it difficult to integrate them into MEXC structures, which typically rely on objective, performance-based criteria. Secondly, the socio-cultural context of Thailand may influence how social responsibility is viewed within organisations. In a culture that emphasises collective well-being and interpersonal obligations, social initiatives are frequently seen as inherent corporate duties rather than outcomes requiring financial incentivisation. This observation is supported by [Suttipun \(2021\)](#), who contends that social responsibility in Thai firms is more deeply embedded in organisational norms than treated as discrete performance targets. Thirdly, the form of incentive appears to play a decisive role. The positive correlation between social disclosure and NMEXC, contrasted with the absence of such a link with MEXC, suggests that non-monetary rewards are more effective in promoting socially oriented behaviours. NMEXC, by reinforcing long-term cultural alignment and executive engagement, serves as a more suitable mechanism for encouraging Social initiatives than direct financial compensation.

NMEXC as an Effective Tool for Comprehensive ESG

The observation that all three ESG dimensions exhibit a significant positive relationship with NMEXC reinforces the perspective advanced by [Bebchuk and Fried \(2004\)](#) regarding the strategic function of non-monetary compensation in cultivating sustained managerial engagement and guiding executive behaviour. This outcome suggests that

NMEXC serves as a more suitable mechanism for advancing ESG-related objectives that necessitate a long-term outlook and consistent organisational commitment. By aligning executive incentives with enduring sustainability goals, NMEXC contributes to the internalisation of ESG values within corporate culture, thereby supporting initiatives that evolve over time rather than delivering immediate, quantifiable returns.

THAI CONTEXT UNIQUENESS AND EMERGING MARKET CHARACTERISTICS

Role of One Report Framework

The integration of ESG disclosure into executive compensation practices among Thai companies is closely tied to the influence of the “One Report” framework established by the Securities and Exchange Commission (2024). This mandatory, standardised reporting system strengthens the comparability and assessment of ESG performance. Unlike developed markets, which generally depend on voluntary disclosures and market-led standards, the Thai approach ensures greater consistency and regulatory alignment in ESG reporting.

Differences from Developed Market Literature

The findings highlight a notable divergence from those observed in developed markets. In the Thai context, governance emerges as a more prominent determinant of MEXC compared to the emphasis typically placed on environmental factors in Europe and North America. This variation may be attributed to three factors: (1) the stage of capital market development in emerging economies, where governance forms a fundamental basis for establishing credibility; (2) the cultural setting, which places strong emphasis on trust and interpersonal relationships in Asian societies; and (3) regulatory influence, with Thai authorities placing particular importance on reinforcing corporate governance practices.

THEORETICAL AND PRACTICAL IMPLICATIONS

Combating Greenwashing and Building Credibility

The results of the study reinforce the notion that tying executive remuneration to ESG performance serves as an effective means of countering “greenwashing,” as it represents a verifiable and financially significant commitment. This is consistent with [Eccles and Klimenko \(2019\)](#) assertion on the importance of ensuring executives have “skin in the game.”

STUDY LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Primary Limitations

- (1) Data Limitation: Dependence on publicly disclosed information may not comprehensively represent firms' actual operational performance.
- (2) Study Period: A three-year timeframe may be insufficient to fully capture the long-term implications of ESG-linked compensation practices.
- (3) NMEXC Measurement: The application of a dummy variable limits the ability to distinguish quantitative variations in the extent and nature of non-monetary compensation.

Future Research Directions

- (1) Longitudinal Studies: Future research could examine the long-term implications of linking executive compensation to ESG performance, focusing on sustained ESG outcomes and financial performance over extended periods.
- (2) Cross-Country Comparative Studies: Comparative analyses across different national contexts may help assess the relative effectiveness of ESG-linked compensation mechanisms in varying regulatory, cultural, and market environments.
- (3) Qualitative Studies: In-depth investigations into how executive compensation structures are developed in relation to ESG objectives can provide valuable insights into managerial decision-making and organisational strategy.
- (4) Measurement Tool Development: Further efforts are needed to design more sophisticated and reliable tools for assessing ESG performance and capturing the value of non-monetary compensation in a consistent and objective manner.

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