

REIMAGINING CORPORATE SUSTAINABILITY: THE ROLE OF EMPLOYEE WELLBEING IN ESG PERFORMANCE ACROSS ASEAN ECONOMIES

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Abstract

This study examines the role of employee well-being in shaping corporate sustainability, measured through Environmental, Social, and Governance (ESG) performance. Using firm-level data from five ASEAN countries, Indonesia, Malaysia, the Philippines, Thailand, and Singapore over the period 2009–2021, the findings show that employee satisfaction significantly enhances ESG outcomes. The results remain robust after addressing endogeneity using simultaneous equations and generalized method of moments (GMM). Further analysis reveals that firms implementing health and safety policies and establishing dedicated safety taskforces achieve stronger ESG performance, suggesting that substantive implementation matters more than symbolic compliance. Interestingly, management quality exhibits a moderating effect, where stricter governance may reduce the positive impact of well-being initiatives. Overall, the findings highlight that investing in employee well-being is not only a social responsibility but also a strategic driver of sustainable corporate development, particularly in emerging economies. This study contributes to the literature by linking workforce welfare to sustainability outcomes and offers practical insights for policymakers and firms aiming to strengthen ESG performance.

Keywords: Employee wellbeing, ESG performance, Resource-based view, stakeholder theory

INTRODUCTION

The cost of workplace injuries represents a significant financial burden for firms, with total expenses exceeding even the cost of treating major diseases such as cancer (Leigh, 2011). Beyond direct financial losses, workplace injuries can weaken profitability and reduce a firm's ability to attract and retain talent (National Safety Council, Journey to Safety Excellence, 2013). In this context, protecting employee well-being has become an essential component of Environmental, Social, and Governance (ESG) practices, as firms are increasingly expected to adopt responsible and sustainable business approaches. For example, compensating employees for workplace injuries is not only a legal obligation but also reflects a firm's commitment to social responsibility (Ostrom et al., 2021).

Improving employee well-being can lead to higher satisfaction, stronger retention, and better individual performance, which ultimately contributes to overall organizational productivity (Lari, 2024). At the same time, ESG principles play a crucial role in shaping both employee outcomes and corporate performance, as they influence firm reputation, stakeholder trust, and long-term sustainability (Egorova et al., 2022). However, inadequate attention to employee welfare may undermine these benefits, leading to reputational risks and weaker stakeholder relationships

(Shirin & Kleyn, 2017). Workplace accidents may also create spillover effects, including environmental damage and risks to surrounding communities, which can further threaten sustainable growth (Dembe, 2001).

Employees are key stakeholders in any organization, and firms are expected to safeguard their welfare, including health and safety conditions. International guidelines such as ISO 26000 emphasize that employees share a common interest in the firm's long-term success (Pulido ISO 26000, 2010). Existing literature suggests that strong ESG performance is associated with better employee well-being, as firms that manage their resources effectively, particularly human capital, tend to achieve competitive advantages (Coff, 2012; Dolci et al., 2017). In addition, integrating ESG strategies into business operations can improve both environmental outcomes and employee performance, strengthening the firm's overall position (Chuang, 2004; Hart, 1995; Wernerfelt, 1984).

Despite these insights, the reverse relationship remains less explored. While ESG practices are known to influence employee welfare, there is limited evidence on whether improving employee well-being can itself drive corporate sustainability. This gap is particularly important, as firms may adopt employee-related policies merely to meet regulatory expectations without fully implementing them in practice (Frenkel and Schuessler, 2021; Piore, 2020). Such symbolic compliance raises questions about whether employee health and safety initiatives genuinely contribute to ESG performance.

To address this issue, this study examines not only the presence of employee health and safety policies but also their level of implementation. In particular, the establishment of dedicated health and safety taskforces is considered as an indicator of more substantive commitment, reflecting whether firms move beyond formal compliance toward actual practice. This distinction is important in understanding how employee-focused initiatives translate into measurable sustainability outcomes.

Another important factor is the role of management quality. Changes in management practices can influence employee well-being in different ways, either by improving support systems or by increasing work-related pressure (Piao, Xie, & Managi, 2022). Therefore, management quality may shape how effectively employee well-being initiatives contribute to ESG performance.

Overall, this study aims to examine the relationship between employee well-being and ESG performance using firm-level data from five Asian countries. It further explores whether health and safety policies, as well as their implementation through taskforces, enhance sustainability outcomes, and whether management quality moderates these effects. By focusing on the internal drivers of ESG performance, this study provides new insights into how firms can strengthen corporate sustainability through employee-centered practices.

Theoretical Framework

The Resource-Based View (RBV) provides a robust framework for understanding the relationship between employee well-being and ESG performance. RBV asserts that a firm's sustained competitive advantage arises from its unique resources, those that are valuable, rare, inimitable, and non-substitutable (Barney, 2015; Omondi-Ochieng, 2019). Human capital is a critical resource that contributes to superior firm performance (Ooi et al., 2012). In the context of ESG performance, the strategic management of resources, such as employee welfare policies and a supportive work environment, is crucial.

The RBV suggests that human resource systems can contribute to sustained competitive advantage by facilitating the development of firm-specific competencies, fostering complex social relationships, embedding knowledge within a firm's history and culture, and generating tacit organizational knowledge (Barney, 1991). It further posits that employee-based resources lead to competitive advantage when they align with other organizational capabilities, allowing the firm to effectively orchestrate these resources for productive use (Collins, 2022). By developing intangible

capabilities related to employee engagement and its antecedents and outcomes—which are path-dependent—a firm can maintain an edge over its competitors (Teece et al., 1997; Colbert, 2004).

On the other hand, the stakeholder theory describes that corporations' activities affect business entities like employees directly or indirectly (Miles, 2018; Phillips, 2003). Stakeholder theory, as articulated by Freeman (1984), emphasizes that companies prioritizing employee wellbeing align more effectively with stakeholder expectations, leading to enhanced social performance and improved ESG ratings. Titman (1984) shows that stakeholders' switching costs are positively related to the uniqueness of a firm's products or assets, to maximize firm value ex ante, firms that have unique products or assets have strong incentives to maintain lower leverage to reduce stakeholders' concerns about the firms' potential liquidation risk. firms that treat their employees fairly (as measured by high employee-friendly ratings) maintain low debt ratios (Bae, Kang & Wang, 2011). Claasen and Ricci, (2015) conducted the first statistical research to explore the connection between CEO payment structure and ESG performance within the German two-tier system, including firms on the German MDAX and DAX. Their findings reveal a positive relationship between CEO payment structure and ESG performance, highlighting the importance of employee welfare in enhancing organizational performance (Velte, 2016). This alignment not only meets the ethical demands of stakeholders but also provides competitive advantages by reducing risks, as ESG ratings reflect how well a company meets stakeholder interests (Freeman & Reed, 1983; Khan, 2022; Li et al., 2022).

The stewardship theory was proposed by Donaldson and Davis (1991), who posited that individuals are collective-minded and pro-organizational instead of being individualistic, and thus, they are expected to work for the collective interest of a group or society. Stewardship joins the CSR lexicon considerably, as this concept is well-linked with CSR through "shared responsibility" for all stakeholders, in order to perform their job in ways that produce larger benefits for the society (Larbi, 2014). different scholars have linked this theory with corporate governance by contending that individuals in the workplace are stewards who are expected to act in ways for the benefits of others (Subramanian, 2018; Madhani, 2017).

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Environmental, social and governance score (ESG)

An ESG performance evaluates an organization's performance in environmental, social, and governance areas, reflecting its business practices (Lee et al., 2009). These ESG principles are crucial for enhancing employee well-being and organizational success, as they utilize resources that boost overall performance (Egorova et al., 2022).

By incorporating ESG factors into investment decisions, companies promote sustainable practices and foster positive relationships with the community, leading to improved organizational output. ESG practices also assist investors in crafting sustainable investment strategies and ensuring transparency with stakeholders. Ultimately, the integration of ESG principles supports employee satisfaction and performance, contributing to a more effective and socially responsible organization (Landi et al., 2022). Environmental aspects focus on waste recycling and energy-efficient products, promoting sustainable practices that benefit both employees and the organization. Maintaining environmental standards involves integrating eco-friendly services and products, which contributes to the overall well-being of employees. Green marketing assumes that customers will factor a product's environmental benefits into their purchasing decisions (Lee et al., 2009). Social factors evaluate employee behavior and community engagement, including the company's involvement in societal issues and its overall organizational functioning. Governance, on the other hand, assesses the organization's structure in terms of corporate concerns and interactions with the workforce, focusing on transparency, business practices, and the ESG performance.

Effective health and safety management systems not only mitigate economic burdens but also align with ESG principles, promoting a more resilient and productive workforce (Alsayegh et

al., 2020). The ESG framework underscores the necessity for safe and supportive working conditions, which are essential for enhancing organizational productivity and employee performance. Historical benchmarks from the Occupational Health and Safety Act and subsequent environmental regulations highlight the importance of integrating safety management with ESG practices.

Employee Satisfaction

Literature has demonstrated that employee satisfaction contributes to the long-term viability of organizations. For example, employee loyalty is significantly impacted by employee satisfaction, age, work position, and length of employment (Strenitzeroová and Achimský, 2019). Several studies focus on human resource management as it is considered a key factor in sustainable competition. Effective human resource management can add to the strategic value of a company (Kazlauskaitė & Buciuniene, 2008). Enterprise can acquire a competitive advantage and ensure the sustainability of company processes by motivating employees, leading to increased productivity (Karkowska & Kravchuk, 2019). With that, the importance of sustainable employability policy is emphasized (Van der Heijden et al., 2012). This policy has the potential to have a favorable impact on regional economic development.

Job satisfaction is a crucial element of a company, as its absence can result in team members feeling tired and lacking excitement, ultimately reducing their commitment to the organization. The absence of job satisfaction might lead to the resignation of competent personnel (Hashemi & Sadeqi, 2016). Consistently, Durst and DeSantis (1997) show a correlation between employee satisfaction and decreased productivity. There is evidence indicating that a high-performance work system is associated with increased employee satisfaction (see for example Arbuckle et al., 2012; Chang et al., 2009; Chuang et al., 2012; Harley et al., 2007; Harmon et al., 2003; Young et al., 2010). Thus, we hypothesize that a harmonious work environment fosters employee happiness, which in turn can lead to increased productivity and contribute to the long-term prosperity of the company.

H1: Harmonic workplace has a significant positive effect on ESG performance.

Employee Health and Safety

The importance of safety should be acknowledged and included as a fundamental principle in all aspects of an organization's operations. This should be reinforced by strong safety leadership and the active promotion of safety through continuous learning (García-Herrero et al., 2013). Cultivating a safety culture involves exertion not just at the person (worker) level, but also at the organizational level. In order for safety culture to develop, it is essential to have participation from a diverse range of individuals, including management, employee representatives, and external organizations. To effectively address safety culture, a holistic approach is necessary. This approach should take into account the interwoven elements of technology, organization, human factors, and external factors (van Nunen et al., 2016).

The recent study by Dura et al. (2018) highlights the necessity for conducting more thorough investigations, such as analyzing the development of lost time injury indicators and leveraging extensive datasets for longitudinal studies including a greater number of businesses. Previous studies have examined the connections between safety culture, safety climate, and safety performance (see for example Clarke, 2006; Fernández Muñoz et al., 2009; Kalteh et al., 2019). In addition, it has been proposed to utilize quantitative approaches to examine the correlation between job safety and financial success (de Sousa et al., 2021). Effective safety management plays a crucial role in enhancing employee performance and promoting organizational success by prioritizing employee well-being and minimizing workplace risks. Insufficient safety protocols subject workers to hazards such as illnesses and mishaps, prompting the worldwide safety initiative in response to grievances regarding precarious work environments (Rountree, 2001).

Workers in dangerous work situations have a range of health problems, such as musculoskeletal discomfort, auditory impairment, and respiratory disorders. Additionally, a significant proportion of these individuals also endure depression and long-term ailments. The absence of adequate safety protocols and health insurance not only jeopardizes the well-being of workers but also imposes financial costs on both firms and society as a whole.

Efficient safety management has the potential to decrease absenteeism by 27% and enhance productivity, emphasizing the crucial role of management in guaranteeing worker safety to accomplish organizational goals. Integrating Environmental, Health, and Safety (EHS) considerations into a company's strategy showcases its dedication to Environmental, Social, and Governance (ESG) values, bolstering trust among employees and management and cultivating an atmosphere that encourages ESG involvement (Alsayegh et al., 2020). Greater corporate social responsibility scores are linked to a decrease in the number of working days missed due to workplace injuries. In addition, it has been found that workplace injuries have a detrimental impact on the value of a company. However, engaging in corporate social responsibility initiatives greatly mitigates this negative impact (Koo & Ki, 2020). Therefore, we postulate that firms adopting health and safety policy is able to protect employees' welfare, thereby increasing their satisfaction for contributing to corporate sustainability growth.

H2: Adoption of health and safety policy is positively related to firms' ESG performance.

Many employees operate in hazardous environments where insufficient protective measures expose them to significant risks, including injuries and fatalities (Arvidsson & Dumay, 2022). Proper safety management and a balanced work-life approach are crucial for reducing stress and mental health issues, which in turn improve overall job performance (Cucari et al., 2018). However, adopting regulations merely to 'appear' compliant without actually being compliant is a well-documented issue (Pérezts and Picard, 2015). While regulatory oversight through inspections can enhance effective compliance, this effect may diminish once the oversight ends (Wu and van Rooij, 2021). Soft regulation methods, such as 'comply or explain' policies, economic incentives, and self-regulation—including voluntary commitments and corporate or industry-led codes of conduct—serve to address "numerous governance gaps where hard law is either non-existent or weakly enforced" (Rasche, 2010, p. 283).

Implementing a safety team and Occupational Health and Safety (OHS) management systems are among the most effective initiatives to enhance employee safety performance (Bautista- Bernal, Quintana-García & Marchante-Lara, 2024). The health safety team plays a crucial role in maintaining a conducive work environment, using appropriate equipment, and providing accident protection, which collectively enhance employee performance (Friend et al., 2023). Therefore, we postulate that firms establishing a health and safety taskforce is able to contribute to sustainable growth of firms, thereby improving its ESG performance.

H3: The firms' involvement in the formation of employee health and safety teams is positively related to their ESG performance.

Management quality significantly influences the well-being of employees in an organization, which is subject to factors such as employee relationships, job nature, motivation, and decision-making processes that affect overall performance (Leitão et al., 2019). Management quality must consider welfare policies and ESG performance. According to Duque-Grisales and Aguilera-Caracuel (2021) employee well-being is influenced by factors such as relationships, job nature, motivation, and decision-making, all determined by management quality. Management's role is to emphasize ESG scores to enhance employee well-being, as employees play a crucial role in organizational success. Addressing research success involves emphasizing potential business risks from improper

product use. Management qualities are vital for project success, implementing agendas, and achieving organizational objectives. Stakeholders contribute expertise to help organizations meet strategic goals. Therefore, we postulate that management quality is able to positively moderate the relationship between employee satisfaction and ESG performance.

H4: Management quality positively moderates the relationship between employee welfare and ESG performance.

RESEARCH METHODS

Data

The sample of this study is the firm-level data covering five Asian countries, namely Indonesia, Malaysia, the Philippines, Thailand, and Singapore, over the period from 2009 to 2021. The sample size is limited by the data availability on ESG from ASSET4ESG. Therefore, this study merely covers 2,117 firm-year observations, after filtering the missing data of all variables used in this study. Based on the ASSET4ESG, we extract the data on firms' ESG score, and the employees' related information which are categorized under social pillar of ESG. The other financial data including total assets, market-to-book, leverage, sales and ROA are extracted from Datastream.

Regression Models

Model 1 examines the relationship between harmonic workplace and ESG performance of the firms. The dependent variable is the ESG performance of firm i at year t (ESG_{it}), which has the value between 0 to 100. The independent variable is $Satisfaction_{it}$, which measures a company's effectiveness in job satisfaction, workplace health and safety, maintaining diversity and equal opportunities, and providing development opportunities for its workforce. The control variables include firm size ($FirmSize_{it}$), which is measured by natural logarithm of total assets of firm i at year t ; market-to-book ($MTBV_{it}$), which is measured by the ratio of market value to book value of firm i at year t ; sales ($Sales_{it}$) is the net sales of total assets of firm i at year t ; return on assets (ROA_{it}) which is measured by net income divided by total assets of firm i at year t ; and leverage ($Leverage_{it}$) which is measured by total debt divided by total assets of firm i at year t . We expect the estimate of $Satisfaction_{it}$ to be positive, according to hypothesis 1.

$$ESG_{it} = \alpha_{it} + Control_{it} + Satisfaction_{it} + \epsilon_{it} \quad (1)$$

Model 2 examines the relationship between adoption of health and safety policy and ESG performance. The dependent variable remains as the ESG_{it} performance. $HealthSafety_{it}$ is a dummy variable indicating whether a firm has a policy to improve employee health and safety within the company and its supply chain, coded as 1 if such a policy exists and 0 otherwise. The other control variables remain unchanged as in Model 1. According to hypothesis 2, we expect the estimate of $HealthSafety_{it}$ is positive.

$$ESG_{it} = \alpha_{it} + Control_{it} + HealthSafety_{it} + \epsilon_{it} \quad (2)$$

Model 3 examines the relationship between existence of health and safety taskforce and ESG performance. $TaskForce_{it}$ is a dummy variable that denotes whether a firm has an employee health and safety taskforce, with a value of 1 if such a team exists and 0 if it does not (Arvidsson & Dumay, 2022).

$$ESG_{it} = \alpha_{it} + Control_{it} + TaskForce_{it} + \epsilon_{it} \quad (3)$$

Model 4 examines the moderating role of management quality on $HealthSafety_{it}$ and $TaskForce_{it}$. A new variable is constructed namely $D_Management_{it}$, which is a dummy variable which is given 1 if the firm's management score is higher than 50 out of 100, where the management score measures a company's commitment and effectiveness towards following best practice corporate governance principles. The interaction terms namely $HealthSafety_{it} \times D_Management_{it}$ and $TaskForce_{it} \times D_Management_{it}$ are regressed with ESG_{it} respectively. We expect the estimates of the interaction terms are positive.

$$ESG_{it} = \alpha_{it} + Control_{it} + HealthSafety_{it} \times D_Management + \epsilon_{it} \quad (4a)$$

$$ESG_{it} = \alpha_{it} + Control_{it} + TaskForce_{it} + TaskForce_{it} \times D_Management + \epsilon_{it} \quad (4b)$$

RESULTS

Table 1. Descriptive Statistics

Variables	Obs	Mean	S.D.	Min	25 th Pct	Median	75 th Pct	Max
ESG_{it}	3240	47.04	19.05	1.04	32.28	47.10	61.67	92.02
$Satisfaction_{it}$	3271	61.62	26.90	0.97	40.82	64.37	85.53	99.89
$HealthSafety_{it}$	4060	0.12	0.32	0.00	0.00	0.00	0.00	1.00
$TaskForce_{it}$	4046	0.13	0.33	0.00	0.00	0.00	0.00	1.00
$D_Management_{it}$	10923	0.85	0.36	0.00	1.00	1.00	1.00	1.00
$FirmSize_{it}$	5860	16.69	3.65	11.11	14.05	15.81	18.52	26.22
$Market-to-book_{it}$	5461	2.53	4.26	0.02	0.89	1.44	2.61	43.99
$Sales_{it}$	5853	15.90	3.52	6.17	13.34	15.19	17.31	26.20
ROA_{it}	5739	6.80	7.44	-13.65	2.50	5.87	9.67	37.64
$Leverage_{it}$	5841	0.25	0.19	0.00	0.09	0.23	0.38	2.72

In this study, we present descriptive statistics for the key variables. Firstly, the ESG_{it} performance exhibits a mean value of 47.04, with a standard deviation of 19.05. The range spans from a minimum ESG_{it} of 1.04 to a maximum of 92.02. Additionally, the $Satisfaction_{it}$ variable has an average of 61.62, characterized by a standard deviation of 26.90. Notably, one firm achieves a nearly perfect $Satisfaction_{it}$ score of 99.89, while another firm's score is as low as 0.97. Moving on, $HealthSafety_{it}$ demonstrates a mean value of 0.12, with a standard deviation of 0.32. The $TaskForce_{it}$ variable follows a similar pattern, with a mean of 0.13 and a standard deviation of 0.33. The range for $TaskForce_{it}$ spans from a flawless 0.00 to a maximum of 1.00. $FirmSize_{it}$, representing firm size, averages 16.69, with a standard deviation of 3.65. Market- to-bookit, a financial ratio, has a mean of 2.53, with extremes at 0.02 and 43.99. $Sales_{it}$, reflecting sales performance, averages 15.90, ranging from 6.17 to 26.20. Furthermore, ROA_{it} (Return on Assets) varies significantly, with a mean of 6.80 and a standard deviation of 7.44. The lowest ROA_{it} is -13.65, while the highest reaches 37.64. Lastly, $Leverage_{it}$, measuring financial leverage, has a mean value of 0.25, with a standard deviation of 0.19. The range for $Leverage_{it}$ extends from 0.00 to 2.72.

Table 2. Correlations

	1	2	3	4	5	6	7	8	9	10
1. ESG_{it}	1.0000									
2. $Satisfaction_{it}$	0.7871	1.0000								
3. $HealthSafety_{it}$	0.3524	0.3883	1.0000							
4. $TaskForce_{it}$	0.4308	0.4461	0.3657	1.0000						
5. $FirmSize_{it}$	0.2244	0.1954	0.1045	-0.0991	1.0000					

6. <i>Market-to-book</i> _{it}	-0.0719	-0.0243	-0.073	0.0179	-0.0605	1.0000				
7. <i>Sales</i> _{it}	0.2313	0.2087	0.1109	-0.0735	0.9731	-0.0161	1.0000			
8. <i>ROA</i> _{it}	-0.0746	-0.0668	-0.1281	0.0058	0.0449	0.3232	0.1153	1.0000		
9. <i>Leverage</i> _{it}	-0.0601	-0.048	0.1247	-0.0289	0.0902	0.1014	0.0176	-0.2301	1.0000	
10. <i>D_Management</i> _{it}	0.5028	0.2407	0.1444	0.1322	0.0328	-0.0144	0.0289	0.0229	-0.0087	1.0000

Table 2 presents the correlations between independent variables and dependent variable. Firstly, *ESG_{it}* is correlated with *Workforce_{it}* at 0.7871. The positive correlations indicate that ESG moves together with Workforce performance. Secondly, *HealthSafety_{it}* is correlated with *ESG_{it}* with the coefficient of 0.3524. This indicates that there is a positive relationship between employees' health and safety policy and *ESG_{it}* performance. Thirdly, *HealthSafetyteam_{it}* is correlated with *ESG_{it}* with the coefficient of 0.4308. ESG score and employees health and safety team positively correlated with each since the value of coefficient are positives. Variance inflation factor (VIF) examines the multicollinearity issues. The overall VIF score is 6.19, which is less than 10. Hence, according to the VIF, the regression models in this study are not subjected to multicollinearity.

Regression Results

Table 3 presents the regression results of the relationship between employee satisfaction and ESG performance, in different econometric settings, where the first column of result is set on year fixed effect, and the second column of result is set on firm fixed effect, and lastly the third column of result is set on both year and firm fixed effects. Ultimately, we rely on the results of firm-year fixed effects which take into account the time invariant and firm invariant dimensions of endogeneity issues.

The results in Table 3 indicate that *Satisfaction_{it}* has a significant positive impact on *ESG_{it}* (coeff= 0.3074; p-value = 0.0000). The result suggests that firms taking care of employee satisfaction significantly contribute to better sustainable growth. The satisfaction including job satisfaction and safety and health establish a stewardship for the employees, to take care the firm's sustainable growth rather than pursuing short-term profit for individual agency motive such as year-end bonus. The result is consistent with RBV, indicating that employees are the unique and valuable resources, where they can contribute to the firm, given that their welfare is well-protected.

For the effects of the control variables, for example, *FirmSize_{it}* has a significant positive impact on *ESG_{it}* performance across all models. The *Market-to-book_{it}* also shows a significant positive impact on *ESG_{it}* performance, with a coefficient of 0.1657 (p-value = 0.0044). Conversely, *Sales_{it}* has a negative impact on *ESG_{it}* performance, with coefficients of -0.5101 (p-value = 0.1603), -0.4047 (p-value = 0.2598), and 0.6102 (p-value = 0.3742). *ROA_{it}* also shows a negative impact, with a coefficient of -0.1206 (p-value = 0.0023). *Leverage_{it}* exhibits a negative impact with coefficients of 2.3539 (p-value = 0.1577), 1.1705 (p-value = 0.4666), and -1.5647 (p-value = 0.5259). The *D_Management_{it}* variable demonstrates a perfectly positive impact on *ESG_{it}* performance in all models, indicating that a good management quality has significantly created corporate sustainability. Based on this result, hypothesis 1 of this study is not rejected.

Table 3. Regression Results of the Impacts of Employee Satisfaction on ESG Performance

	1	2	3
Independent Variable			
<i>Satisfaction_{it}</i>	0.4760*** (0.0000)	0.4008*** (0.0000)	0.3074*** (0.0000)
Control Variables			
<i>FirmSize_{it}</i>	0.9050** (0.0117)	1.2919*** (0.0003)	1.6193* (0.0930)

<i>Market-to-book_{it}</i>	0.052 (0.3917)	0.1657*** (0.0044)	0.0283 (0.7060)
<i>Sales_{it}</i>	-0.5101 (0.1603)	-0.4047 (0.2598)	0.6102 (0.3742)
<i>ROA_{it}</i>	-0.1206*** (0.0023)	-0.0045 (0.9037)	-0.0046 (0.9191)
<i>Leverage_{it}</i>	2.3539 (0.1577)	1.1705 (0.4666)	-1.5647 (0.5259)
<i>D_Management_{it}</i>	8.9637*** (0.0000)	8.2799*** (0.0000)	6.7948*** (0.0000)
Constant	5.2790*** (0.0055)	-7.7981*** (0.0002)	-23.9098 (0.1113)
Year Dummies	Yes	No	Yes
Firm Dummies	No	Yes	Yes
Obs	2117	2117	2117
R ²	0.7039	0.6901	0.5208
Adjusted R ²			0.5680

Note: ***, ** and * represent the level of significance at 1%, 5% and 10% respectively.

Robustness Test

Literature has revealed that ESG fosters a positive organizational relationship with the community by ensuring stakeholders are well-informed and supported in both social and environmental contexts (Ferreira et al., 2021). The ESG engagement enhances employee quality of life, social welfare, and governance, thereby improving organizational performance (Landi et al., 2022). As a result of ESG initiatives, employee health and safety is improved, as they can have better working conditions and contribute to higher productivity regardless of employees' backgrounds (Arvidsson & Dumay, 2022).

Due to concerns about the causality between employee satisfaction and ESG performance, where ESG improvements could lead to enhanced employee welfare protection, we first conduct a simultaneous equations analysis. In the first stage of the regression, we use *Satisfaction_{it}* as the dependent variable, with key independent variables including the lag of *ESG_{it}*, *HealthSafety_{it}*, and *TaskForce_{it}*. The residuals from this regression, *Satisfaction_{it}*[^] is extracted and treated as a measure of employee satisfaction free from the causality of ESG. In the second stage of regression, *Satisfaction_{it}*[^] shows a significant positive impact on *ESG_{it}*, consistent with the results obtained in Table 3.

Table 4. Robustness Tests on the Relationship between Employee Satisfaction and ESG Performance

	Two-Stage Least Square <i>Satisfaction_{it}</i>	<i>ESG_{it}</i>	GMM <i>ESG_{it}</i>
<i>Satisfaction_{it}</i>		0.6153*** (0.0000)	
<i>Satisfaction_{it}</i>			0.1957*** (0.0000)
<i>FirmSize_{it}</i>	-6.556787 (0.0640)	-0.507 (0.8140)	-0.2979 (0.7188)
<i>Market-to-book_{it}</i>	-0.5601817 (0.0380)	0.3187* (0.0672)	0.3979*** (0.0000)
<i>Sales_{it}</i>	7.724314	-0.4165	0.6288

	(0.0070)	(0.8290)	(0.4617)
<i>ROA_{it}</i>	-0.1288088	-0.0782	-0.2338***
	(0.4040)	(0.4003)	(0.0020)
<i>Leverage_{it}</i>	0.2654154	0.2713	-3.3567
	(20.6620)	(0.9650)	(0.3440)
<i>D_Management_{it}</i>	3.314769	7.8530***	7.4272***
	(0.1710)	(0.0000)	(0.0000)
<i>Lag(ESG_{it})</i>	0.2966847		0.5164***
	(0.0010)		(0.0000)
<i>HealthSafety_{it}</i>	10.37593		
	(0.0010)		
<i>TaskForce_{it}</i>	5.160916		
	(0.0590)		
Constant	38.62641	20.2819	5.7798
	(0.5290)	(0.5524)	(0.2360)
Year dummies	Yes	Yes	Yes
Firm dummies	Yes	Yes	Yes
Obs	2117	2117	2117
R ²	0.3102	0.3587	0.4128
AR (1)			-7.57
p-value			(0.0000)
AR (2)			3.54
p-value			(0.1020)
Sargan Test			65.59
p-value			(0.526)
Hansen Test			65.92
p-value			(0.515)

Note: ***, ** and * represent the level of significance at 1%, 5% and 10% respectively.

Table 5 presents the regression results regarding the impact of adopting health and safety policy (*HealthSafety_{it}*) on *ESG_{it}*. The variable is shown to have a significant positive effect on *ESG_{it}* (coeff = 8.7079; p-value = 0.0000). On the other hand, we further show that *TaskForce_{it}* has a significant positive impact on *ESG_{it}* (coeff = 10.5331; p-value = 0.0000). The magnitude of positive impact of *TaskForce_{it}* is higher than *HealthSafety_{it}*, indicating that establishing a taskforce gives to a more effective outcome on corporate sustainability. When we incorporate both *HealthSafety_{it}* and *TaskForce_{it}* in a single regression, the findings are unchanged. Therefore, based on the results in Table 4, we do not reject hypothesis 2 and 3 of this study.

Table 5. Regression Results of the Impacts of Workforce's Subcomponents on ESG Performance

	(1)	(2)	(3)
Independent Variables			
<i>HealthSafety_{it}</i>	8.7079***		5.3556***
	(0.0000)		(0.0003)
<i>HealthSafetyteam_{it}</i>		10.5331***	8.9268***
		(0.0000)	(0.0000)
Control Variables			
<i>FirmSize_{it}</i>	-1.948	-1.7226	-1.9051
	(0.2997)	(0.3421)	(0.2870)
<i>Market-to-book_{it}</i>	0.1455	0.0805	0.0805
	(0.3527)	(0.5948)	(0.5898)

<i>Sales_{it}</i>	4.6993*** (0.0024)	4.4816*** (0.0027)	3.9305*** (0.0079)
<i>ROA_{it}</i>	-0.113 (0.1787)	-0.1461* (0.0700)	-0.1134 (0.1564)
<i>Leverage_{it}</i>	5.5743 (0.3014)	1.5914 (0.7604)	2.5775 (0.6171)
<i>D_Management_{it}</i>	7.1475*** (0.0000)	7.2242*** (0.0000)	7.2559*** (0.0000)
Constant	-23.561 (0.3882)	-23.192 (0.3771)	-12.5038 (0.6314)
Year Dummies	Yes	Yes	Yes
Firm Dummies	Yes	Yes	Yes
Obs	2117	2117	2117
Adjusted R ²	0.2967	0.3451	0.3628

Note: ***, ** and * represent the level of significance at 1%, 5% and 10% respectively.

Table 6 presents the regression results of the moderating impacts of management quality on ESG performance. The column 1 of the table, *D_Management* shows a significant positive impact on *ESG_{it}* performance (7.1475; p-values = 0.0000). The interaction term *HealthSafety_{it}* × *D_Management_{it}* shows a significant negative impact on *ESG_{it}* (coeff = -4.2413; p-value = 0.0174). This indicates that the moderating role of *D_Management_{it}* positively drives higher effectiveness of *HealthSafety_{it}* on ESG performance betterment. However, the interaction term of *HealthSafetyteam_{it}* × *D_Management_{it}* is shown not significantly affect *ESG_{it}* (coeff = -0.9807; p-value = 0.5605). This may be due to the stringent management practices required by corporate governance principles, which can lead to diverse views among shareholders and increase debate over the implementation of associated policies. This issue might be explained by the diminishing positive impact of health and safety on ESG performance under stringent management. As control mechanisms and monitoring intensify, they may reduce employee motivation and hinder organizational success (Akroyd & Kober, 2020).

Table 6. Regression Results of the Moderating Impacts of Management Quality

	(1)	(2)	(3)
Independent Variables			
<i>D_Management_{it}</i>	7.1475*** (0.0000)	10.3042*** (0.0000)	7.9537*** (0.0000)
<i>HealthSafety_{it}</i>		10.9061*** (0.0000)	
<i>TaskForce_{it}</i>			11.0032*** (0.0000)
<i>HealthSafety_{it}</i> × <i>D_Management_{it}</i>		-4.2413** (0.0174)	
<i>TaskForce_{it}</i> × <i>D_Management_{it}</i>			-0.9807 (0.5605)
Control Variables			
<i>FirmSize_{it}</i>	-1.9480 (0.2997)	-2.0252 (0.2785)	-1.8448 (0.3125)
<i>Market-to-book_{it}</i>	0.1455 (0.3527)	0.1766 (0.2583)	0.084 (0.5797)
<i>Sales_{it}</i>	4.6993*** (0.0024)	4.6731*** (0.0024)	4.5465*** (0.0024)

<i>ROA_{it}</i>	-0.113 (0.1787)	-0.1057 (0.2060)	-0.1472* (0.0683)
<i>Leverage_{it}</i>	5.5743 (0.3014)	6.0689 (0.2584)	1.7633 (0.7360)
Constant	-23.561 (0.3882)	-23.8186 (0.3805)	-22.5332 (0.3916)
Year Dummies	Yes	Yes	Yes
Firm Dummies	Yes	Yes	Yes
Obs	2117	2117	2117
Adjusted R ²	0.2967	0.3043	0.3441

Note: ***, ** and * represent the level of significance at 1%, 5% and 10% respectively.

CONCLUSION

The employee flexibility and well-being are found impacting economic stability and social identity of the workforce (Chafi et al., 2022). While many of the previous studies focus on employees' job satisfaction impacting firm performance, this study fills the research gap by looking into the employees' satisfaction in workplace over corporate sustainability measured by ESG performance. Our results are consistent with RBV that highlight the value of employees to the firms, in the condition that the employees possess the stewardship. In order to establish a strong stewardship in the firm, stakeholder theory applies, where the firm has to take care of their health and safety, as employee safety is essential for overall well-being and productivity, aligning with Maslow's hierarchy of needs prioritizing security. Management quality is a key to moderate the effectiveness of the firm's employee health and safety issues, however, excessive management quality, replacing social and governance policies, may lower the beneficial impact of employee welfare on ESG, particularly in environments with hazardous job tasks that pose health risks. Ultimately, we conduct simultaneous equation and GMM to tackle the potential endogeneity and causality, showing the robustness of our findings.

This study reveals that employers should provide environments that support worker well-being, leading to reduced absenteeism, cost savings, and a more productive and loyal workforce, thus strengthening the social aspect of ESG performance for achieving sustainability. Investing in employee well-being has long-term benefits for organizational success, with satisfied employees being more productive and focused, and conducive workplaces contributing to job satisfaction and reduced turnover, thereby enhancing the governance aspect of ESG. The study's implications provide valuable insights for policymakers in Asian countries to enhance ESG scores for long-term organizational success and encourage managers to prioritize employees' mental health and well-being to reduce absenteeism and turnover, thus contributing to the theoretical understanding of employee well-being and ESG performance.

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