


Relationship between implementation of sustainable human resource practices and corporate market value



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Orientation: The sustainable development goals (SDGs) were the context for examining the human resource (HR) expertise required in the boardroom. Achievement of SDGs depends on how boards are structured and whether members have the appropriate expertise to implement key HR practices to maximise corporate market value.

Research purpose: This study aimed to critically examine the mediation effect of HR expertise in the boardroom on the relationship between implementation of human resource practices (HRPs) and market value.

Motivation for the study: The study investigated whether HR expertise in the boardroom contributes to the implementation of key HRPs to achieve employee-related SDGs.

Research approach/design and method: A randomised experimental design was performed through a bootstrap procedure to examine mediation. Data were collected from corporate annual reports through a self-constructed measurement instrument or disclosure index.

Main findings: Overall, no evidence of a mediation was found, except in the case of HR expertise in the board and HR and/or remuneration committee, which yielded a statistically significant mediation effect on the implementation of some initiatives with confidence intervals close to zero.

Practical/managerial implications: Human resource expertise in the boardroom plays a crucial role in achieving the SDGs, and the lack thereof affects the company's market value. Therefore, the board of directors (BoDs) must prioritise sufficient HR expertise in the relevant structures to facilitate implementation of HRPs to achieve the SDGs.

Contribution/value-add: This study is the first attempt of its kind in South Africa, and the results demonstrate the absence of a mediation effect, signalling that a lack of HR expertise in the boardroom could affect organisations' achievement of the SDGs.

Keywords: corporate governance; human resource practices; market value; Sustainable Development Goals; sustainable human resource management.

Introduction

Since the promulgation of the 2030 sustainable development goals (SDGs) in 2015 by the United Nations (UN), public companies continue funding sustainability initiatives geared towards eradicating poverty, protecting the planet, and fostering peace and prosperity. The SDGs provide a policy framework with which to manage sustainability challenges associated with environmental, social and governance (ESG) issues (Ordenez-Ponce, 2023). Theoretically, sustainability is considered a transdisciplinary science, with complex global, social and human systems requiring structured monitoring approaches to measure the achievement of the SDGs (Saito et al., 2017). Moreover, the SDGs are embedded in most companies' corporate social investment (CSI) strategies and are largely aligned to the sustainability or ESG imperatives prioritising responsible investing. The interplay between SDGs, sustainability, ESG and CSI demonstrates enormous efforts by international standard-generating bodies to encourage corporate citizenship and stakeholder participation towards shareholder value-creation (Al-Issa et al., 2022; Ordenez-Ponce, 2023; Saito et al., 2017; Wu & Jin, 2022).

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In their pursuit of achieving the SDGs, companies implement human resource practices (HRPs) to promote ecologically and socially responsible behaviours that support shareholder value-creation (Campos-García et al., 2024; Chams & García-Blandon, 2019; Ehnert et al., 2016; Jia et al., 2023; Kramar, 2022; Lu et al., 2023; Pellegrini et al., 2018; Ren et al., 2023; Santana & Lopez-Cabrales, 2019; Sorribes et al., 2021). The concept of sustainable human resource (HR) management promotes the implementation of initiatives to achieve the triple bottom line (TBL) based on specific employee-related SDGs. It is about tapping into the corporate social responsibility (CSR) framework to inform the strategic human resource management (HRM) agenda with intentional socio-economic programmes beneficial to both employees and the community (Kramar, 2022). Although most companies continue implementing key HRPs to achieve the SDGs, and some even disclose this information in their corporate annual reports, such disclosures are scant, and they lack standardisation, despite the SDGs providing standards for identifying applied HRPs in terms of promoting good health and well-being (SDG 3), quality education (SDG 4), gender equality (SDG 5), decent work and economic growth (SDG 8), reducing inequalities (SDG 10), and maintaining peace, justice and facilitating inclusive institutions (SDG 16).

Disclosure of implemented HRPs in the annual reports signals the company's investment strategies to promote workplace green behaviour and socially responsible employee actions (Datta & Goyal, 2022; Ehnert et al., 2016; Erin et al., 2022; Gutiérrez-Ponce & Wibowo, 2023; Hronová & Špaček, 2021; Hummel & Szekely, 2022; Roscoe et al., 2019; Thammaraksa et al., 2024; Urbiet, 2023). This is necessary to reduce information asymmetry in the market and indicates how applied HRPs accelerate the achievement of the SDGs. Martínez-Ferrero et al. (2016) confirmed the significance of disclosing voluntary sustainable development information to avoid agency conflicts between boards of directors (BoDs) and investors. It is for this reason that BoDs must facilitate the disclosure of sustainable development information demonstrating how the HRPs support the execution of business strategies for maximising market value. In terms of corporate governance theory, Jizi (2017) considered board independence, the board size, chief executive officer (CEO) duality (appointment of the CEO as chairperson of the board) and gender diversity as essential attributes influencing the disclosure of information on SDGs. Gender diversity and board meeting attendance were found to influence the disclosure of information in SDG 3 (health and well-being) and SDG 4 (quality education) in the sustainability reports of companies listed on the Indonesia Stock Exchange (Gutiérrez-Ponce & Wibowo, 2023), thereby confirming the implementation of HRPs.

International evidence revealed that, in terms of board structures, the establishment of a sustainability committee is pertinent to supporting the board in leading the implementation of sustainable development initiatives, monitoring progress and advising on disclosure requirements (Bose et al., 2024). The presence of independent directors on

the board and an audit committee is also essential to promoting transparency of SDGs-related information in the annual report (Lawati & Hussainey, 2022). Based on this, it is clear that HRPs embedded in the SDGs and disclosed in annual reports play a fundamental role in creating shareholder value.

Brewster and Brookes (2024) observe that the connection between SDGs and HRM is blurred, making it difficult to isolate the value of HRPs in maximising business returns and improving stakeholder trust. Hence, it is paramount to identify and select the SDG indicators related to HRM in order to monitor progress towards achieving the SDGs of Agenda 2030 (UN, 2023). This generative approach will enable the implementation of HRPs to achieve the SDGs and provide the investment community with value-relevant information (Ehnert et al., 2016). Despite increasing literature on the role of sustainable HRM in shareholder value-creation, there is a lack of research illustrating how HR expertise in the boardroom influences the implementation of key HRPs to achieve SDGs related to people management.

This, therefore, sets the context for examining the mediation effect of required HR expertise in the boardroom in the relationship between the implementation of HRPs and companies' market value in this study. Specifically, the following research objectives (ROs) were pursued:

- *RO1*: To critically examine the mediation effect of HR expertise in the board on the relationship between the implementation of HRPs and market value.
- *RO2*: To critically examine the mediation effect of HR expertise in the HR or remuneration committee on the relationship between implementation of HRPs and market value.

Literature review

Theoretical underpinnings

Theoretically, sustainable HRM is synonymous with green HRM, socially responsible HRM (SR-HRM) and corporate humanistic responsibility. Green HRM focusses on creating a green organisational culture by stimulating employees' behaviour towards environmental conservation through key HRPs (Gupta & Kaur, 2024; Roscoe et al., 2019; Shah et al., 2024; Zhao et al., 2024). Socially responsible HRM is about promoting socially responsible behaviour among employees and implementing key HRPs to fulfil employees' personal and social expectations (Frangieh & Yaacoub, 2019; Omidi & Dal Zotto, 2022). In this regard, targeted HRPs must stimulate employees' willingness to engage in CSR initiatives by humanising the workplace through diversity, inclusion, the promotion of human rights, enhanced work-life balance, pay equity and the development of social responsibility skills development. Similarly, but with more focus on promoting employee self-determination and social responsibility, corporate humanistic responsibility is embedded in humanism philosophy, thus prioritising employee well-being before productivity.

According to Koon and Fujimoto (2024), the concept of humanism considers people in the workplace as both employees and social beings who must be treated with dignity and fairness, based on sound ethical standards. A humanistic approach is led by purpose-driven organisations placing less emphasis on profits through CSR initiatives, thereby positively impacting employee well-being, culminating in socially responsible behaviour in communities. Human-centred work environments have HRP's such as employee well-being programmes, optimal communication platforms encouraging employee voice, holistic compensation that emphasises fairness, and training and development integrated into CSR initiatives and linked to the SDGs (UN, 2023), aimed at achieving long-term sustainability (Koon, 2024).

Extensive literature surveys revealed that sustainable HRM focusses on measures to align employees' behaviour with financial, social and environmental goals in order to boost the TBL, enhance stakeholder trust and maximise shareholder returns (see Campos-García et al., 2024; Chams & García-Blandon, 2019; Datta & Goyal, 2022; Ehnert et al., 2016; Erin et al., 2022; Gutiérrez-Ponce & Wibowo, 2023; Hummel & Szekely, 2022; Jia et al., 2023; Kramar, 2022; Lu et al., 2023; Pellegrini et al., 2018; Ren et al., 2023; Roscoe et al., 2019; Santana & Lopez-Cabrales, 2019; Sorribes et al., 2021; Thammaraksa et al., 2024; Urbietta, 2023). From an employee-behaviour perspective, sustainable HRM relates to social cognitive theory (SCT), which holds that peoples' actions towards sustainable development depend on their empathy for sustainability, together with their ability to connect emotionally with the environment and society (Font et al., 2016). It is about abandoning an individualistic mindset and adopting a collectivist attitude, whereby people consciously attach their personal norms to the environment and society, thereby promoting an institutional pro-sustainability culture. Schwab et al. (2017) applied the theory of planned behaviour and social exchange theory to understand human behaviour towards nature.

With regard to the theory of planned behaviour, it was established that pro-environmental behaviour is essential in avoiding the continued destruction of biodiversity because of deliberate actions of humans *against* nature, rather than *with* it. Social exchange theory emphasises how humankind is in a constant reciprocal relationship with nature, where positive behaviour can elicit positive consequences in the environment or society, and vice versa. Furthermore, relative to the interface between society, the environment, and humankind, Jia et al. (2023) applied institutional theory to unpack the effects of sustainable HRM on sustainable development by taking into consideration the cognitive institutional context – how organisational culture and employee behaviour enhance legitimate social acceptance. Institutional theory expresses a critical need for pro-environmental and pro-social attitudes through the implementation of organisational policies and sustainable HRM strategies that transform cultural values into societal

capital. Conversely, organisational culture is underpinned by societal values and sustainable HRP's must be aligned with community expectations in order to translate employee behaviours into social, environmental and economic benefits (Jia et al., 2023; Kramar, 2022; Pellegrini et al., 2018; Piwowar-Sulej, 2021; Ren et al., 2023; Yu et al., 2022). Moreover, and as part of the broader strategic HRM agenda, sustainable HRM is entrenched in corporate governance, placing BoDs under an obligation to prioritise initiatives to achieve the 2030 SDGs and disclose information on progress in their annual reports (Jizi, 2017; Martínez-Ferrero et al., 2016).

Corporate governance theory

In terms of corporate governance theory, particularly measures to enhance transparency and promote accountability, BoDs are required to prioritise the interests of shareholders. In this study, corporate governance theory is unpacked based on three key theoretical perspectives, namely agency theory, legitimacy theory and signalling theory. Agency theory offers a critical framework for understanding the role of BoDs in reducing information asymmetry by sharing progress information on achieving SDGs, to minimise or even avoid agency costs that are incurred because of the behaviour of managers and executives acting in their own interests. Corporate governance attributes such as gender diversity, the appointment of a sustainability committee, the board's sustainability experience, and the separation of powers between the CEO and chairman can play a significant role in improving the disclosure of information on achieving SDGs, which reduces agency costs (Subramaniam et al., 2023). According to agency theory, companies with mechanisms such as a sustainability committee aimed at controlling the behaviour of managers and BoDs in disclosing SDGs information are better able to attract investor confidence (Correa-Mejía et al., 2024; Lawati & Alshabibi, 2023).

Agency theory asserts that board structure, including nomination-, remuneration- and sustainability committees, is fundamental to improving board oversight, reducing agency costs and minimising information asymmetry through enhanced corporate disclosure (Putra & Setiawan, 2024). In this way, key stakeholder expectations of transparency and accountability will be met and corporate market value enhanced. Agency-led shareholder value-creation can be facilitated through integrated HRP's entrenched in corporate governance principles to improve the compliance behaviour of BoDs, optimise internal controls, and implement strategic talent management systems with compelling employee value propositions (Lima & Galleli, 2021). Drawing from legitimacy theory, companies that improve disclosure on SDGs will not only maximise shareholder value but also demonstrate measures taken to address issues of high value to society. Legitimacy theory outlines measures companies take to legitimise their role in society in terms of CSR, using corporate reports as the communication mechanism (Elalfy et al., 2021). Companies are under pressure from society to achieve the SDGs, and

they use SDGs reporting to legitimise their contribution. Lodhia et al. (2022) applied legitimacy theory from symbolic and substantive legitimisation perspectives to understand companies' legitimacy through SDGs disclosure in managing societal expectations.

Companies demonstrating symbolic legitimisation manage societal perceptions despite their sustainability activities not having a lasting impact on the communities, whereas those promoting substantive legitimisation strive to improve their sustainability performance through long-lasting socio-economic interventions. Disclosure of SDGs signals how companies use their symbolic and substantive legitimisation stance to manage stakeholder perceptions with regard to creating social value. Amaya et al. (2021) applied signalling theory to understanding companies' efforts to influence stakeholder expectations through sustainability reporting, including social and environmental information. Embedded in both symbolic and substantive legitimisation, signalling theory suggests that companies use corporate annual reports to manage public expectations, avoid reputational damage and legitimise their role in society. The above-mentioned theoretical perspectives emphasise the critical role of BoDs in achieving the SDGs and signal the importance of HR expertise in the boardroom to implement key HRP.

Sustainable human resource management

The literature illustrates a connection between SDGs and sustainable HRM, grounded in scientific research. The identified SDGs considered in this study were: promoting good health and well-being (SDG 3), quality education (SDG 4), gender equality (SDG 5), decent work and economic growth (SDG 8) and reducing inequalities (SDG 10). These are discussed in this section, with a focus on the implementation of HRPs.

Implementation of employee well-being programmes

Sustainable development goal 3 provides a framework with key indicators to track and report progress on achieving holistic employee- and social well-being (Begum, 2024; Chillakuri & Vanka, 2021; Lu et al., 2023; Moreira et al., 2024; Viles et al., 2024). This is aligned with *South Africa's Occupational Health and Safety Act 85 of 1993* seeking to protect the well-being of employees in the workplace by enforcing compliance. Employee well-being aspects such as bullying, occupational stress and anxiety must be constantly monitored to avoid their adverse effects on productivity (Zheng et al., 2024). In addition, work-life imbalance and poor mental health because of increased job demands create occupational stress, resulting in voluntary employee turnover (Begum, 2024), while workplace accidents due to unsafe work conditions may result in employee fatalities (Moreira et al., 2024).

It is in this context that the implementation of initiatives based on SDG 3 must be tracked internally, with information disclosed to the investment community to enable their

measurement of progress towards achieving targets (Ehnert et al., 2016; Gutiérrez-Ponce & Wibowo, 2023; Nicolo et al., 2024; Nylund et al., 2022). Hence, HR expertise in the boardroom is necessary to identify employee well-being practices that add value and provide solutions to achieving the SDG 3 targets.

Implementation of skills development interventions

Human capital development strategies focussed on continuous or lifelong learning, skills development and competence improvement for individual performance form part of SDG 4, which deals with quality education. In South Africa, the *Skills Development Act 97 of 1998* stipulates what is required of companies with regard to implementing interventions to improve skill levels in the workplace through stakeholder engagement (Aigbavboa et al., 2016). From a sustainable HRM perspective, quality education implies rolling out skills development programmes specifically aimed at promoting sustainability. It is about focussing on developmental programmes that enhance employees' social and eco-friendly behaviours (Chams & García-Blandón, 2019; Pellegrini et al., 2018). The effective implementation of interventions to achieve SDG 4 targets is critical in achieving the other 16 SDGs; hence, a stakeholder approach is necessary to understand how quality education in the workplace can impact sustainable development holistically. Boeren (2019) distinguishes between cognitive, socio-emotional and behavioural learning objectives related to all the SDGs, to guide key stakeholders in facilitating quality education that will result in sustainable development. Therefore, skills development through quality education is a core function of HRM and requires an integrated approach to ensure that the effect of SDG 4 interventions spills over to the entire sustainability ecosystem. This confirms the importance of HR expertise in the boardroom to contribute towards building a lifelong learning culture of sustainable development.

Implementation of measures to achieve equality in the workplace

Women's labour market participation remains a pressing concern, even after the promulgation of the *Employment Equity Act 55 of 1998* in South Africa over 25 years ago. As a result, there has been a proliferation of sustainability standards, including the SDGs, pressuring companies to improve gender equality through increased participation by women in senior management and disclosing this information in corporate annual reports (Ehnert et al., 2016; Gutiérrez-Ponce & Wibowo, 2023; Mazumder, 2024; Nicolo et al., 2024; Nylund et al., 2022). Specifically, SDGs 5 and 10 reiterate the eradication of gender-based disparities in the workplace through improved participation by implementing HRPs such as employment equity plans and affirmative action measures. Saeed et al. (2024) conducted a study in emerging-market multinationals to review progress on the implementation of SDG 10 from 2010 to 2020 and found a positive effect of home markets on accelerating women's representation in leadership positions.

This seems not to be the case in South Africa; while there is steady progress, some companies are reluctant to fast-track gender equality through pivotal talent management interventions. According to Vyas-Doorgapersad (2023), a fundamental challenge in achieving SDGs 5 and 10 in South Africa is uneven institutional opportunities stalling the acceleration of women into senior management, despite the legal framework promoting equality in the workplace. This culminates in the underrepresentation of women in the upper echelons of organisations and perpetuates a culture of bias based on gender. Here, HR expertise in the boardroom can play a meaningful role by advising BoDs on effective talent management interventions that will enhance women's readiness and accelerate their career progress.

Implementation of decent work conditions to achieve economic growth

Sustainable development goal 8 targets are aimed at improving work conditions by implementing policies that support job creation, ensure equal pay for work of equal value, eradicate child labour, enhance social security and maintain productive employment in order to support economic growth (Campos-García et al., 2024; Rai et al., 2019). Decent work conditions aligned with International Labour Organization prescripts, compliance with labour legislation, and effective HRM policies tend to improve work engagement, leading to increased productivity and economic growth. Navajas-Romero et al. (2019) reviewed job quality, work intensity, work time, physical environment, social environment, skills, earnings and career prospects of employees to understand how these decent work variables affect engagement. The study confirmed the importance of aligning practices of decent work conditions with labour legislation to ensure employment protection.

According to Cohen and Moodley (2012), the *Basic Conditions of Employment Act 75 of 1997* of South Africa promotes the implementation of measures to achieve decent work in the country, which is important for optimal employment relationships and improving employee job satisfaction. It is thus clear that sustainable HRM is critical to reducing inequality in pay systems, improving employee morale, providing flexible working practices, monitoring work hours, and ensuring business continuity in order to create shareholder value. Sustainable HRM remains potentially valuable in achieving productive employment through stakeholder engagement in decent work conditions (Brewster & Brookes, 2024), which signifies the importance of HR expertise in the boardroom.

Human resource expertise in the boardroom

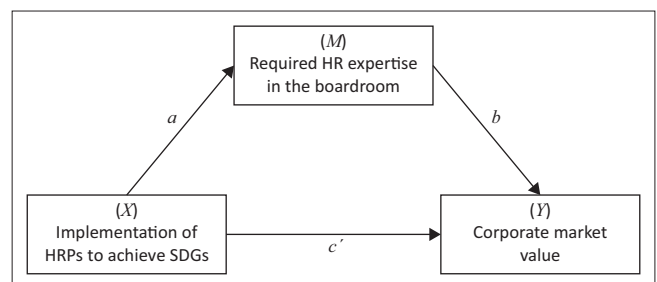
Mullins (2018) confirmed the importance of HR expertise on the board's human capital and the role of Chief Human Resource Officers (CHROs) in corporate governance. It is that the SDGs create the context for structuring the board with appropriate committees and requisite HR expertise in the boardroom, as well as allocating key responsibilities to achieve the set targets. Achievement of the SDGs largely

depends on BoDs' demographic composition and expertise to achieve financial performance (Correa-Mejía et al., 2024; Lawati & Hussainey, 2022). Chaudhry et al. (2020) found that the experience of committee chairs, together with HR expertise in the boardroom, significantly increases the return on assets (ROA). This reaffirms that HR expertise in the boardroom is essential in championing the implementation of key HRP's to achieve the SDGs and enhance companies' market value. Bel-Oms and Segarra-Moliner (2022) reviewed the role of the remuneration committee in the disclosure of CSR initiatives to achieve the SDGs and found that this board structure is more likely to share progress information on the achievement of SDGs.

The HRM function is well integrated within the broader corporate governance agenda; hence, BoDs should consider HR expertise in the boardroom as contributing towards achieving the SDGs agenda. Human resource expertise allows senior HR professionals to influence corporate governance in terms of the ethical behaviour of the board and to facilitate a purpose-driven organisational culture focussed on CSR and reporting on SDG-related initiatives (Campos-García et al., 2024; Lima & Galleli, 2021; Martin et al., 2016). Therefore, having the required HR expertise on the board will enable companies to maximise market value and generate the expected shareholder returns (Ibrahim & Zulkafli, 2016). The literature review led to the creation of the mediation model in Figure 1, which demonstrates the underlying relationships tested in this study.

Based on the model, the following hypotheses were formulated:

- **H1:** HR expertise in the boardroom mediates the relationship between the implementation of employee well-being programmes and market value.



HR, human resource; HRPs, human resource practices; SDGs, sustainable development goals; boardroom (M), HRPs (X) and market value (Y).

FIGURE 1: Mediation model.

TABLE 1: Sample of companies.

Industry	Market capitalisation (%)
Basic metals	60
Consumer goods	29
Consumer services	6
Financial	15
Healthcare	2
Industrials	1
Telecommunications	4

- **H2:** HR expertise in the boardroom mediates the relationship between the implementation of skills-development interventions and market value.
- **H3:** HR expertise in the boardroom mediates the relationship between the implementation of measures to achieve equality in the workplace and market value.
- **H4:** HR expertise in the boardroom mediates the relationship implementation of measures to achieve decent work conditions and corporate market value.

Research methodology

The study followed a randomised experimental design to examine the mediating effect of HR expertise in the boardroom (M) on the relationship between the implementation of HRP's (X) and market value (Y). According to Stone-Romero and Rosopa (2010), the randomised experimental design assumes that the independent variable (X) produces changes in the mediator (M), and, when (X) is further manipulated, it yields causal effects on both (M) and the dependent variable (Y). This experiment was conducted through a bootstrap procedure, where a sample of observations or participants were randomly assigned to (X) to determine causality with (M) and (Y). Experimentation is a powerful methodology for explaining causal mechanisms where either X or both X and M are manipulated randomly to examine the effect (Imai et al., 2013; Pirlott & MacKinnon, 2016). In this experiment, HRP's (X) were manipulated for measuring the effect of HR expertise in the boardroom (M) on market value (Y) by controlling the strength of M on causal inference, thereby satisfying the covariation criterion. This was performed using the bootstrap resampling method with corrected bias and skewness in confidence intervals.

Population and sample size

A purposive sample of the JSE's Top 100 listed companies was drawn based on market capitalisation for the 2021 reporting year. This non-probability sampling technique allows the researcher to draw a sample from the population of interest for testing the hypotheses (Cornesse et al., 2020). The top 100 listed companies sampled based on market capitalisation can provide sufficient data for statistical analysis (Bhana, 2021; Nardhamuni et al., 2023), but this depends on the number of items being included in the disclosure index or measurement instrument (Abdo & Fisher, 2007). The final sample in this study consisted of 89 companies; 11 were excluded because their annual reports could not be found. The annual reports of listed companies contain information on the implementation of HRP's to achieve the SDGs (Datta & Goyal, 2022; Ehnert et al., 2016; Erin et al., 2022; Gutiérrez-Ponce & Wibowo, 2023; Hronová & Špaček, 2021; Hummel & Szekely, 2022; Roscoe et al., 2019; Thammaraksa et al., 2024; Urbieta, 2023). It is essential to determine the inclusion criteria of the eligible participants in a study based on homogenous attributes or qualities (Flick, 2020). A sample size of 89 is deemed sufficient to determine a stable and accurate estimation of mediation model parameters (Sim et al., 2022). Table 1 provides the industry demographics of the companies included in the final sample based on market value.

Information gleaned from the annual reports revealed that, of the BoDs, 42% had members with HR expertise, whereas 36% of members of the HR/remuneration committee had HR expertise. Required HR expertise served as a mediator in the study, and the details of the independent variable, namely the implementation of HRP's towards achieving SDGs, is discussed next.

Measurement instrument

A disclosure index with HRP's aligned to the SDGs was developed to assess progress on implementation. Self-constructed disclosure indices are developed by considering the literature review to identify possible constructs and related items (Bozzolan et al., 2006; Guthrie et al., 2006; Oliveira et al., 2006). In this study, the items of the measurement instrument were identified based on the SDGs and in line with the literature survey, as shown in Table 2.

A full description of the items used to measure implementation of HRP's in the annual reports is provided in the 'Results' of the study, together with their Cronbach's alpha reliabilities. Biscotti and D'Amico (2016) cautioned against self-selection bias and subjective judgement in the identification of items. Hence, Cronbach's alpha was computed to determine the reliability of the instrument before mediation tests were performed.

Data collection

Data were collected using an ordinal scale of 0 = *No information on the implementation of HRP's* and 1 = *Disclosed information on the implementation of HRP's*. Studies have utilised different scoring methods, ranging from 0 to 2 and even 0 to 5 to extract HR-related information from annual reports. An example of a three-point scale is 0 = *Information not disclosed*; 1 = *Information disclosed qualitatively*; and 2 = *Information disclosed quantitatively* (Oliveira et al., 2006). Guthrie et al. (2006) applied a scoring system of 1 = *Information disclosed discursively*; 2 = *Information disclosed in numerical terms*; and 3 = *Information disclosed in monetary terms*.

Data analysis

A bootstrap procedure was computed by resampling observations and randomly assigning them to determine the effect of HR expertise in the boardroom (M) on the relationship between the implementation of HRP's (X) and market value (Y). To perform bootstrap, observations in the dataset should be resampled with replacement into a new dataset for calculating confidence intervals around the effects to draw inferences (Alfons et al., 2022). Bootstrap

TABLE 2: Measurement instrument.

SDG	Description	Number of items
SDG 3	Promoting good health and well-being	10
SDG 4	Quality education	10
SDGs 5 and 8	Gender equality and reducing inequalities	10
SDG 10	Decent work and economic growth	10

SDG, sustainable development goal.

inference in random experiments was computed by using predetermined parameter values and different sample sizes to provide robust assessments of statistical significance. This repeated process of resampling yielded the estimated power or strength of the relationships in path models. Bradley (1978) recommends confidence values between 0.025 and 0.075 when $\alpha = 0.05$. A bootstrap statistical output revealing a lower-level confidence interval and upper-level confidence values not containing zero confirms the presence of mediation (Hayes, 2018). Therefore, the power of HR expertise in the boardroom (M) was calculated across predetermined parameter values and sample sizes to measure the indirect effect on the market value (Y) after manipulating the implementation of HRP (X).

Ethical considerations

This article does not contain any studies involving human participants or animals performed by the author. Secondary published data from corporate annual reports were utilised in the study. The study complied with the institution's ethics application requirements, and project number IPSY-2022-26066 was issued by the Research Ethics Committee.

Results

The results of the study are presented with a specific focus on the reliability statistics and mediation analysis output.

Reliability statistics

Table 3 shows Cronbach's alpha statistics confirming that all four constructs revealed good internal consistency, with most items found to have measured the implementation of HRP through information disclosed in annual reports reliably.

The results confirmed that the items sufficiently explained the variance in the constructs with good internal consistency to proceed with determining the mediation effect using the bootstrap method.

Direct effect outcome

The next step was to critically examine the mediation effect of HR expertise in the boardroom on the relationship between implementation of HRP and market value, as reported in Table 4.

Overall, the results revealed no mediation effect of HR expertise in the boardroom on the relationship between the implementation of HRP and corporate market value. Although in terms of hypothesis three, when the data were resampled with a 99% bias-corrected bootstrap, the effect of HR expertise in the board ($\beta = 0.09$; $p \leq 0.001$) were statistically significant but confidence intervals close to zero (LLCI = -0.03; ULCI = 0.02) confirm no

TABLE 3: Reliability statistics.

Constructs	Cronbach's Items alpha	Cronbach's alpha if the item deleted	
Employee well-being and health	0.72	Measures to reduce injuries	0.70
		Measures to avoid fatalities	0.68
		Employee leave policy	0.72
		Managing absenteeism	0.66
		Managing HIV and AIDS	0.75
		Implementation of COVID-19 regulations	0.67
		Prioritisation of employee work-life balance	0.73
		Work-from-home arrangements	0.70
		Employee engagement	0.66
		Employee assistance programme	0.70
Skills development and lifelong learning	0.67	Training expenditure	0.65
		Continuous professional development	0.68
		Career planning and development	0.66
		Mentorship programmes	0.67
		Coaching initiatives	0.65
		Leadership development programmes	0.56
		On-the-job training	0.65
		Focus on critical skills	0.62
		Employee learnerships	0.65
		Return on investment (ROI) in human capital	0.66
Improving gender equality and reducing inequalities	0.87	Employee performance	0.65
		Promotion of diversity and inclusion	0.85
		Elimination of unfair discrimination	0.87
		Affirmative action measures	0.87
		Reducing income differentials	0.87
		Facilitating women's representation on the board	0.85
		Facilitating women's representation at management levels	0.85
		Capacity-building of women	0.86
		Protection of people with disabilities	0.87
		Measures to eliminate harassment	0.83
Decent work and economic growth	0.71	Hours worked	0.75
		Remuneration, salaries and wages	0.69
		Employee benefits	0.66
		Short-term incentives	0.67
		Long-term incentives	0.67
		Employee recognition and rewards	0.66
		Employee promotions	0.76
		Employee productivity	0.70
		Employee value-add	0.65
		Creativity and innovation for value-creation	0.68

HIV, human immunodeficiency virus; AIDS, acquired immunodeficiency syndrome; COVID-19, coronavirus disease 2019.

mediation, implying that the available people management competencies of the BoDs do not facilitate the implementation of initiatives to promote gender equality and reduce inequalities towards increasing corporate market value. Similarly, people management expertise in the HR/remuneration committee ($\beta = 0.09$; $p \leq 0.002$) yielded a statistically significant effect but confidence intervals close to zero (LLCI = -0.03; ULCI = 0.02) indicate that the lack of requisite competencies does not lead to the promotion of gender equality and reduction of inequalities through equitable pay practices across the organisations. Therefore, all four alternative hypotheses are accepted.

TABLE 4: Effect of human resource expertise in the boardroom.

Independent and dependent variables	Mediator	Effect	Boot LLCI	Boot ULCI
Employee well-being → Market value	Expertise in the board	-0.02	-0.02	0.02
Employee well-being → Market value	HR committee expertise	-0.02	-0.03	0.02
Skills development → Market value	Expertise in the board	-0.03	-0.02	0.02
Skills development → Market value	HR committee expertise	-0.02	-0.01	0.01
Gender equality and reduced inequalities → Market value	Expertise in the board	0.09**	-0.03	0.02
Gender equality and reduced inequalities → Market value	HR committee expertise	0.09**	-0.03	0.02
Decent work and economic growth → Market value	Expertise in the board	-0.02	-0.01	0.01
Decent work and economic growth → Market value	HR committee expertise	-0.01	-0.01	0.01

LLCI, lower-level confidence interval; ULCI, upper-level confidence interval; HR, human resources.

*, $p \leq 0.05$; **, $p \leq 0.01$; ***, $p \leq 0.001$.

Discussion

In this study, the mediation effect of HR expertise on the relationship between the implementation of HRP and market value was tested based on four hypotheses. No mediation effect was found, and this is surprising considering the required HR expertise in the boardroom to implement the HRPs for achieving the SDGs. A lack of mediation implies that the available HR expertise on the board structures of the listed companies is insufficient, and the BoDs must prioritise the acquisition of appropriate competencies. Insufficient HR expertise on board committees does not enable an organisational culture driving the implementation of the SDGs from the top. Hence, HR expertise is essential in supporting good corporate governance, particularly in terms of the appointment of competent board members, identification of the HRPs necessary to achieve the SDGs, disclosure of information on HRPs in the annual reports, strengthening internal controls and improving accountability. Mullins (2018) encourages the composition of the BoDs with diverse stakeholder expertise in accounting, finance, law and HR to leverage organisational competitive advantage. The absence of mediation in this study could be attributed to a smaller number of HR executives participating in the boards, minimal HR expertise in boards and allocation of HR-related functions to the other committees. The role of the BoDs in implementing the SDGs has been explored and found essential although HR expertise remains concerning. Lawati and Hussainey (2022) determined that the audit committee of the boards plays an important role in tracking progress on the implementation of SDGs, whereas the remuneration committee is held accountable for improving the disclosure of CSR initiatives to achieve the SDGs (Bel-Oms & Segarra-Moliner, 2022). However, in most studies, it is not clear how these committees were capacitated with HR expertise. This is concerning, considering that the SDGs provide a framework requiring the implementation of HRPs, which could be executed through board structures capacitated with senior HR professionals who possess the requisite competencies. It is well established that the participation of a senior HR professional in the boardroom enables the board to improve the ethical behaviour of the board, which supports the embedding of a purpose-driven organisational culture with HRPs focussed on achieving the SDGs (Campos-García et al., 2024; Lima & Galleli, 2021; Martin et al., 2016). Based on this discussion, it can be confirmed that the objectives of the study were achieved, despite the lack of mediation evidence.

Implications, limitations and future studies

The study, in which a measurement instrument was applied to assess the implementation of HRPs towards achieving the SDGs as reported in annual reports offers novel scientific evidence. Human resource expertise in the boardroom is critical, yet, these competencies seem not to be prioritised. Considering the proliferation of sustainability standards incorporating HR reporting requirements, BoDs are now, more than ever, challenged to prioritise HR expertise.

The absence of mediation found in the study reaffirms the need for HR expertise and the participation of senior HR professionals in SDGs-related decision-making processes of boards. A key limitation of the study is the restriction of a sample to the Top 100 listed companies in South Africa based on market value. A larger sample would probably yield direct or indirect effects with confidence intervals not containing zero, which offers an avenue for future research using the measurement instrument developed in this study.

Conclusion

The role of HR in implementing initiatives to promote employee well-being, improve quality education, promote gender equality, reduce inequalities, improve decent work and facilitate economic growth is increasingly becoming critical in corporate governance. This study found no mediation effect of HR expertise on the relationship between the implementation of HRPs and market value. It is evident that the BoDs are mostly composed of expertise in accounting, finance and law with minimal people management competencies on the board structures. For this reason, it is vital for organisations to prioritise HR expertise in the boardroom and consider the appointment of CHROs with the requisite competencies to participate in key corporate governance decision-making processes for achieving the SDGs.

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Author's contributions

M.D.M. independently conceptualised and conducted the research.

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Data availability

Secondary data extracted from the annual reports were utilised in the study. The data that support the findings of this study are available on request from the corresponding author, M.D.M.

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