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# Does Gender Inclusivity Strengthen the ESG-Financial Performance Nexus? Evidence from Indonesian Public Companies

**Cynthia Stephani Pardosi<sup>1</sup>, Riki Martusa<sup>2\*</sup>, Meythi Meythi<sup>3</sup>, Rapina Rapina<sup>4</sup>**

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## ABSTRACT

The foundation for this study is provided by the growing number of organizations using ESG, the emphasis on sustainability, and the gender inclusivity in governance issue. Using Gender Inclusivity in Governance (GIG) as a moderating variable, this study investigates the relationship between firm financial performance and Environment, Social, and Governance (ESG) performance scores. This study population consists of 948 businesses listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023, based on data from Refinitiv Eikon. Purposive sampling was used to pick the sample, and 44 companies that revealed their ESG scores during that time were selected. According to the study's use of Moderated Regression Analysis (MRA), there is a favorable correlation between ESG scores and corporate financial performance. The association between ESG scores and financial performance, however, is not significantly moderated by the Gender Inclusivity in Governance (GIG). Given that other businesses are seen to be able to improve their financial performance and investor reputation, these findings can be used as guideline for stakeholders to prioritize ESG. The findings of this study will serve as a foundation for further research into additional factors that affect the financial performance of firms and their ESG rankings. This study contributes to ESG literature in emerging markets by providing empirical evidence that gender inclusivity in governance does not necessarily strengthen the ESG–financial performance relationship in Indonesia, highlighting the presence of symbolic governance practices.

**Keywords:** ESG Performance, Financial Performance, Gender Inclusivity in Governance, Indonesia, Corporate Governance, Emerging Market.

## INTRODUCTION

In the aftermath of powerful global economic forces, it has even garnered a great deal of attention from investors, businesses, and society at large—the so-called Environmental, Social, and Governance (ESG) issue (Bonetti, Lai, & Stacchezzini, 2023). Businesses are increasingly expected to adopt sustainable and ethical business practices in addition to adhering to relevant rules. Businesses have new challenges as a result of economic transitions that bring people together globally through trade and investment, particularly when it comes to the transparency of information that needs to be shared with stakeholders (Talan, Sharma, Pareira, & Muschert, 2024). Furthermore, businesses are under pressure to concentrate more on the nonfinancial facets of their operations as a result of investors' and customers' growing knowledge of the environmental hazards posed by an organization's economic processes (Gull, Atif, Ahsan, & Derouiche, 2022). Although prior studies document a positive relationship between ESG performance and financial outcomes, empirical evidence on the moderating role of gender inclusivity in governance remains inconclusive, particularly in emerging markets such as Indonesia.

Many businesses have started implementing non-financially focused management over the three main ESG characteristics in response to these demands. Internationally, the Global Reporting



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Initiative regulates ESG reporting standards according to the most recent guidelines, which go into effect on January 1, 2023. In most cases, businesses combine GRI KPIs with a balanced scorecard of customer and process KPIs (Halkos & Nomikos, 2021).

Businesses are more likely to report on corporate governance and the environment (Kolsi, Al-Hiyari, & Hussainey, 2023). Given that 79% of investors already take ESG risks into account when making decisions, businesses view ESG as a valuable strategy for attracting new investors (Jang, Kang, & Kim, 2022). States are increasingly stepping forward to force businesses to implement ESG. Sustainability reporting has been required for the 100 biggest Indian market capitalization corporations since 2012, according to the India Security Exchange. This number increased to 500 largest companies by 2015 and to 1,000 in 2019 (Pathak & Gupta, 2022).

There is no formal government rule in Indonesia requiring businesses to include information about their ESG performance in their sustainability reports. After all, the Financial Services Authority (FSA) Regulation Number 51/POJK. 03/2017 is the only piece of legislation that governs ESG disclosure in Indonesia. Its primary goal is to advance the adoption of sustainable finance with regard to financial services institutions, issuers, and public companies.

The disclosure of climate-related risks and/or opportunities highlighted in corporate sustainability reporting increased overall in Indonesia from 77% in 2021 to 88% in 2022, according to PWC Sustainability Counts Reporting II, which was published on June 6, 2023. Furthermore, it was noted that 80% of Indonesian businesses apply GRI Standards for their sustainability reporting, and the Task Force on Climate-related Financial Disclosure adoption increased from 4% in 2021 to 10% in 2022 (PWC, 2023).

Investors push businesses to adopt ESG because of the numerous advantages it offers. ESG will give the business new economic value in the long run. Businesses that use ESG can improve their reputation and make their products more appealing (Candra, Tanison, Martusa, & Meythi, 2024; He, Du, & Yu, 2022).

By implementing ESG, businesses may respond to the expectations of numerous stakeholders. Employees are another stakeholder group whose needs are easily met. As one of the three ESG pillars, the social pillar emphasizes how important it is for businesses to listen to employee concerns and give them a respectable workplace. If these requirements are satisfied, employees will feel appreciated, which will motivate them to work more and produce higher-quality work. This could increase customers' trust in the company's goods and attract new clients with higher-quality offerings (He et al., 2022).

ESG has, in fact, demonstrated its efficacy in minimizing earnings management-related financial statement errors in earlier studies (Gavana, Gottardo, & Moisello, 2022; Glennisa, Martusa, & Meythi, 2024; Jarne, Gastón, Fondevila, & Macarulla, 2022). ESG disclosure contributes to financial information's openness and transparency. Increased financial information transparency would force businesses to respond more quickly to their stakeholders since it would limit management's ability to act in ways that could harm these stakeholder groups' interests (Gavana et al., 2022).

Businesses that implement ESG have a lower cost of equity and a greater expected return on equity, which attracts more investors to participate in investee companies. ESG boosts public trust, particularly among creditors. Businesses who use ESG have a lower chance of having their bank credit declined, claim Adeneye & Kammoun (2022).

This study uses gender inclusivity in governance as a powerful moderating variable to examine how ESG scores, as a company-level preceding factor, affect the financial performance of Indonesian public businesses listed on the Indonesia Stock Exchange (IDX). The variables impacted are what set this study apart from earlier investigations that are used as research references. Research on the impact of ESG scores on business ROA and ROE has not yet been done. These dependent variables were chosen because both indicators are intricate and accurately depict how the business is making money off of its equity and assets, respectively (Bai, Rajgopal, Srivastava, & Zhao, 2022; Nguyen & Nguyen, 2020).

Although prior studies document a positive relationship between ESG performance and financial outcomes, empirical evidence on the moderating role of gender inclusivity in governance remains inconclusive, particularly in emerging markets such as Indonesia. This study addresses this



gap by three major lines are expected to be significantly impacted by this study. In order to stimulate further study, it first builds academic literacy on the relationship between gender inclusivity in governance and financial performance and ESG. Second, they anticipate that investors will use the findings of their study as a guide when they are making non-financial investment decisions that take ESG issues into account. Third, since a deeper understanding of how ESG scores affect financial performance may allow businesses to better incorporate ESG issues and considerations into their business strategies, the research anticipates that its findings will be useful in developing sustainable strategies. In addition to enhancing scholarly knowledge, it offers practical advice from investors and business professionals in a fiercely competitive market while bringing sustainability into focus.

## LITERATURE REVIEW

### Stakeholder Theory

The benefits of applying ESG are supported by a number of ideas. One theory that supports the connection between company financial success and ESG is stakeholder theory. This approach states that businesses should consider the interests of all parties involved, not only shareholders (Freeman, 2010). By offering value to all stakeholders, businesses will improve their relationships with them (Gavana et al., 2022; Novia & Meythi, 2022). It can improve the company's long-term financial performance and reputation. Any group or individual that has the potential to influence or be impacted by the accomplishment of the company's goals is considered a stakeholder, according to this notion.

### Legitimacy Theory

Legitimacy theory is another hypothesis that discusses the advantages of implementing ESG. The organizational and social systems theory, which views organizations as system components that must interact with their surroundings to survive, is the source of this theory (Gesso & Lodhi, 2024).

Legitimacy theory states that an organization can only remain socially legitimate if it operates within the parameters of the social structure in which it is situated. As a result, this approach concentrates on the social and environmental aspects of ESG. CSR, a component of ESG, is related to this dimension. CSR gives the company credibility in the context of the organization. This is corroborated by earlier studies showing that companies that use CSR can satisfy investors' and society's demands (Olateju, Olateju, Adeoye, & Ilyas, 2021).

### Agency Theory

Conflicts within firms are addressed by the agency theory, which serves as a theoretical bridge between owners and management (Jensen & Meckling, 1976). This theory also explains how the application of ESG in businesses might serve as a solution to agency issues. Additionally, according to agency theory, a number of governance measures should be implemented in order to control management's actions in a co-owned business (Boussenna & Kimouche, 2024).

This approach keeps management and shareholders out of agency disagreements. As a result, the business implementing ESG will have a lower risk of opportunistic management, which will ultimately lead to an improvement in profitability. Additionally, according to this idea, a high ESG performance lowers agency costs, which boosts company innovation through the use of both internal and external resources and governance structures (Tang, 2022).

### Signaling Theory

When two parties have varied access to information, their behavior is described by the signaling theory (Connelly, Certo, Ireland, & Reutzel, 2011). The application of ESG in the business is also supported by this notion. According to signaling theory, there are two parties involved in the relationship between management and stakeholders: the sender and the receiver. It is up to the sender to decide what information to deliver and how.



The recipient must decide how to understand the information in the interim. Reducing information asymmetry between the two parties is at the heart of signaling theory. The way businesses inform the public about their ESG accomplishments is where ESG and signaling theory intersect. The company can raise its perceived value in the eyes of the public by providing accurate, genuine, and helpful information about its ESG accomplishments (Sun, Zhao, & Cao, 2024).

### **ESG Score and Financial Performance**

According to management, in order to ensure the sustainability of its operations, new governance initiatives like ESG necessitate significant budgetary expenditures. Costs associated with improving governance are therefore frequently regarded as strategic investments. In Aydoğmuş et al. (2022) ESG disclosure is not only a non-financial obligation that businesses must meet, though, as seen by the growing number of corporations making disclosures about their ESG implementation.

But beyond that, ESG is a comprehensive company strategy that offers value-added and long-term advantages (Delgado et al., 2023; Ng & Rezaee, 2020). According to Zhao et al. (2018), some businesses even use ESG activities as a strategy to increase their market share and obtain a competitive edge. According to this phenomenon, businesses can profit financially from applying ESG principles (Chen, Song, & Gao, 2023; Martusa, Joni, & Tin, 2023; Yoon, Lee, & Byun, 2018). This problem is what first drives the author to fully research and comprehend the relationship between non-financial performance and how it affects the company's financial statements.

The relationship between financial and nonfinancial performance has received increasing attention in recent years. Numerous studies have examined the relationship between corporate financial performance and ESG scores. Nearly all of the results show a positive association (Ahmad, Mobarek, & Roni, 2021; Chen & Xie, 2022; Lee & Isa, 2023).

However, other research also have negative relationship analysis results (Landi & Sciarelli, 2019; Giannopoulos et al., 2022). Due to the de facto external pressure from stakeholders to include economic, ecological, and social sustainability as a component of gaining company level legitimacy, the research findings show that women boards make more strategic and consequential decisions than their male counterparts. As a result, they can obtain resources required for the survival of their organization with even greater ease (Shakil, Tasnia, & Mostafiz, 2020).

Expected non-financial disclosures like ESG is a social investment for meeting to stakeholder interest that would increase their corporate performance. Stakeholders can determine whether a company's financial records demonstrate that it cares about the social, environmental, and community conditions of its employees as well as whether or not it practices sound corporate governance. Therefore, in order to meet the demands of the stakeholders, both financial and non-financial information must be disclosed.

ESG scores have a strong favorable impact on ROA, according to a previous study (Asher, Meythi, Martusa, & Rapina, 2025; Aydoğmuş et al., 2022; Dwistia, Widjaja, Meythi, & Martusa, 2024; Mulyadi, Meythi, Martusa, & Rapina, 2024). Because it can reduce company costs and eliminate deviant actions that would otherwise burden the company, ESG adoption is also acknowledged to have the potential to generate profit (Gavana et al., 2022; Martusa et al., 2023; Martusa, Meythi, Asher, & Patricia, 2025; Ouni, Mansour, & Arfaoui, 2020).

Additionally, previous studies have shown that ROE is impacted by ESG scores (Lee & Isa, 2023). According to their investigation, companies with high ESG scores benefited from increased competitive advantages brought about by improved capital generation and increased efficiencies. The results of these studies offer strong proof that ESG performance that upholds non-financial obligations and improves a company's reputation has also led to improved financial performance, increased shareholder value creation, increased investor appeal, and increased profitability.

**H1: The ROA is positively impacted by the organization's ESG score.**

**H2: The ROE is positively impacted by the organization's ESG score.**

### **ESG Scores, Financial Performance, and Gender Inclusivity in Governance**

Since there are numerous other studies showing that having women on a board has potential benefits for governances, it can be seen as successful in promoting nearly ideal social systems by



serving as a mechanism providing cohesion analogous unity. This suggests that female board participation is also linked to shaping the relationship between financial targets and CSR (Arayssi, Jizi, & Tabaja, 2020; Candra et al., 2024; Glennisa et al., 2024). Furthermore, it has been demonstrated that gender diversity has a positive effect by moderating the relationship between ESG scores and corporate valuation (Makhija, Raghukumari, & Sethiya, 2024; Putri, Martusa, & Meythi, 2024).

Researchers, legislators, and regulators are among the stakeholders who are interested in gender diversity on corporate boards (Arvanitis, Varouchas, & Agiomirgianakis, 2022). Laws establishing quotas for women on boards of directors have been put into place in some countries. According to research, organizations that have more women on their boards perform better financially (Arvanitis et al., 2022; Lee & Thong, 2023; Singhania, Singh, & Aggrawal, 2024). This can happen for a variety of reasons. More board members allow for better oversight of the business. Decision-making can be aided by the fresh perspectives and experiences that a female board brings to the corporate board (Arvanitis et al., 2022; Gunawan, Hakim, Martusa, & Meythi, 2025).

Since women are less risk averse than men, they will be more cautious when making business decisions. This also means that they are more likely to engage in contributing behavior, which can be explained by a number of psychological factors (Chatjuthamard, Jiraporn, & Lee, 2021). Additionally, companies with female board members typically have lower debt costs (Pandey, Biswas, Ali, & Mansi, 2019). If a corporation has less debt, it suggests that its accounting practices are more conservative.

According to Alexander et al. (2023) and Lee & Thong (2023), having women on the board may improve the price-relevant information content of corporate shares, increase dividends, and reduce risk on the firm-specific component of stock-price. In addition to reducing interest costs, which can negatively impact a company's bottom line, this allows the business to access more funds from investors.

The company's ESG disclosure may also be impacted by the gender diversity of the board. Businesses with a diverse mix of genders may have better ESG reports (Wu, Gao, Luo, Xu, & Shi, 2024). The stakeholder theory states that businesses must take ethics into account while making decisions (Freeman, 2017). Women are known for being more ethically conscious and risk averse. Women on corporate boards can increase the number of decision-makers who consider ethical considerations while making strategic and operational decisions, such as ESG disclosure.

Numerous studies have shown that having a capable female board member can have a negative impact on financial performance and ESG disclosure. According to Lee & Thong (2023), a board comprising women can improve a company's financial performance in nations with strict laws governing shareholder treatment, where companies are compelled by law to reveal the gender makeup of their boards, and in nations where women's economic power is strongly mobilized. It has also been demonstrated by Menicucci & Paolucci (2022) that having a female board member increases the organization's ESG value.

The necessity of gender inclusivity in governance has permeated every boardroom in corporate governance. This is because having a female board of directors in corporate governance not only satisfies gender inclusivity in governance requirements but also has the potential to increase the company's value. The board of directors is in charge of a corporation and will determine its goals and direction. Since board directors make more decisions through collective review and shareholder interests align more effectively, it is anticipated that having female board directors at top levels will improve the company's financial performance and ESG standards.

Research shows that women on corporate boards have a beneficial effect on the financial performance of companies listed on the Athens Stock Exchange between 2008 and 2020. This effect is most useful when women make up at least 33% of the corporate board (Arvanitis et al., 2022). Furthermore, earlier studies revealed that gender diversity in the workplace can improve the quality of business ESG disclosures (Wu et al., 2024).

Additionally, the same study discovered that the company's financial performance might benefit from its disclosures of ESG. Therefore, by elevating the importance of ESG, women may play a significant role in boosting a company's financial performance. In Canada, gender diversity on the board of directors can positively mediate the relationship between the implementation of



environmental and social practices, especially ESG-oriented activities, and the financial performance that is positively mediated (Ouni et al., 2020).

**H3: The way the company's ESG score affects its financial performance is positively moderated by gender inclusivity in governance.**

## METHODS

In this study, a quantitative strategy is employed to investigate data with quantitative or analytical qualities in order to evaluate the presented hypothesis (Jogiyanto, 2018). The goal of this study is to ascertain how ESG rankings affect companies' financial performance, with gender inclusivity in governance serving as a moderating element. Table 1 lists the variables taken into account in this analysis.

Table 1. Measurement of research variables

No.	Variable	Indicators	Measurement
1.	ESG Score	ESG Combined Score	Taken from refinitiv eikon database (Aydoğmuş et al., 2022)
2.	Financial Performance	Return on Assets	Earnings After Tax/Total Assets (Nguyen & Nguyen, 2020)
		Return on Equity	Earnings After Tax/Shareholder's Equity (Nguyen & Nguyen, 2020)
3.	Gender Inclusivity in Governance (GIG)	Gender Inclusivity in Governance	Blau's index (Blau, 1997)
4.	Size	Company Size	Logarithm of the sum of all assets (Giannopoulos et al., 2022)
5.	Leverage	Debt to Equity	Total Liabilities/Total Equity (Giannopoulos et al., 2022)

948 companies that were listed on the Indonesia Stock Exchange between 2019 and 2023 make up the study's population. Purposive sampling, which is based on criteria, is the method used in this study to collect data from the population (Jogiyanto, 2018). The study's samples will consist of 44 businesses with complete ESG scores from 2019 to 2023. so that there are 220 data points in our entire dataset.

Moderated Regression Analysis (MRA) was used to test and analyze the research hypothesis. A number below the designated alpha level of 5% (0.05) reveals the importance of data testing and shows how independent and moderating variables affect the dependent variable. Below is a description of the regression model used in this investigation (Makhija et al., 2024).

$$ROA, ROE = \alpha + \beta_1 ESG + \beta_2 GIG + \beta_3 ESG * GIG + \beta_4 LEV + \beta_5 SIZE + e$$

Where,

ROA	: Return on Assets
ROE	: Return on Equity
ESG	: ESG Score
GIG	: Percentage of gender inclusivity in governance
ESG*GIG	: Interaction Variable between ESG Score and Percentage of GIG
LEV	: Leverage
SIZE	: Firm Size

The research hypothesis serves as the foundation for the diagram's illustration of the research model.



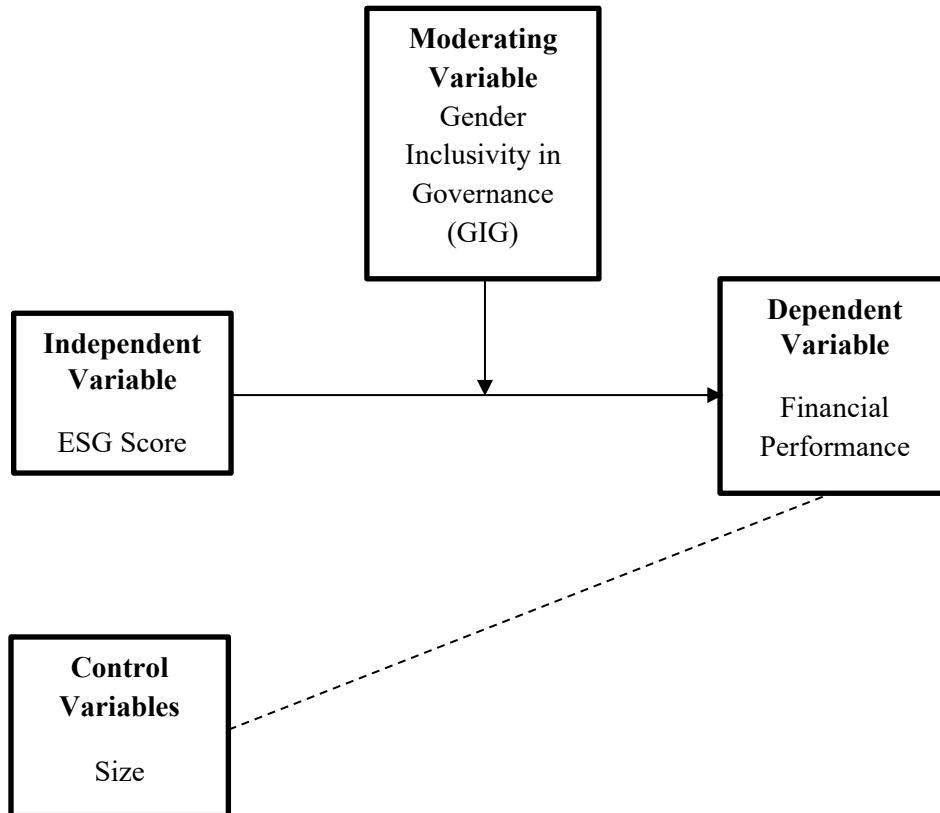


Figure 1. Research Framework

## RESULTS

### Descriptive Statistical Test Result

The results of the descriptive statistical analysis are shown in Table 2. The ESG score ranges from a maximum of 88.73 to an average of 54.2468, with a standard deviation of 19.22066. The Blau Index, or GIG, has a standard deviation of 0.17962, a maximum value of 0.50, and a mean of 0.2114. Furthermore, the average value of the control variables in this study is 31.9343, according to the logarithm of the total assets. In contrast, the average value of the company's debt is 1.353254, according to other control variables. Additionally, the average value of the dependent variable was 0.169928 for ROE and 0.065095 for ROA. The dependent variable's standard deviation is 0.0836075 for ROA and 0.3291754 for ROE.

Table 2. Descriptive Statistic

	<b>N</b>	<b>Min</b>	<b>Max</b>	<b>Mean</b>	<b>Std. deviation</b>
ESG	220	13.81	88.73	54.2468	19.22066
GIG	220	0	0.50	0.2114	0.17962
SIZE	220	29.21	35.32	31.9343	1.28724
LEV	220	0	117.1352	1.353254	7.9569004
ROA	220	-0.1663	0.5573	0.065095	0.0836075
ROE	220	-1.2821	2.2110	0.169928	0.3291754

Source: Outcome of processing study data (2025)

### Correlation Result

Table 3 displays the Pearson correlation matrix for every variable. ESG and firm size are significantly positively correlated, according to the data. This correlation suggests that big



businesses are the owners of high ESG scores. The ESG score and ROE are then determined to have a substantial positive association.

This relationship demonstrates that ESG measures can help the organization financially in addition to being beneficial for the environment and society. The ESG score and ROA and GIG also have a favorable but not statistically significant association.

Additionally, there was a slight but favorable link found between GIG and financial metrics like ROE and ROA. On the other hand, there was a notable inverse relationship between financial performance indicators, corporate debt levels, and company size.

Multicollinearity problems should not exist in a trustworthy regression model. Multicollinearity issues are indicated by a threshold value of 0.8 in the Pearson correlation matrix (Kennedy, 2008).

The number is still below the threshold limit, according to the correlation between variables, which has a maximum value of 0.600. Therefore, multicollinearity is not an issue in our regression model. The findings of the multicollinearity test in Table 4 clearly demonstrate this. The test results show that the "VIF" value is less than 10 and the "Tolerance" value is greater than 0.1.

Table 3. Pearson Correlation Matrix

	ESG	GIG	Size	Lev	ROA	ROE
ESG	1					
GIG	0.047	1				
SIZE	0.318**	-0.101	1			
LEV	-0.005	-0.100	-0.136*	1		
ROA	0.124	0.030	-0.315**	-0.005	1	
ROE	0.164*	0.047	-0.197**	0.393**	0.600**	1

Notes:

\*\*correlation is significant at the 0.01 level

\*correlation is significant at the 0.05 level

Source: Outcome of processing study data (2025)

Table 4. Multicollinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
ESG	0.998	1.002
GIG	0.998	1.002

Notes: Dependent Variable: ROA

Source: Outcome of processing study data (2025)

## Hypotheses Test Result

Table 5. Hypotheses Test Result

Variable	Without Moderation		With Moderation	
	ROA	ROE	ROA	ROE
ESG	3.843***	3.647***	1.895***	0.690
GIG	-0.461	0.841	-1.127*	-2.108**
SIZE	-6.056***	-3.331**	-6.138***	-3.837***
LEV	-0.977	6.076***	-0.997	6.102***
ESG* GIG	-	-	1.031	2.549

Notes: Significance is indicated by \*\*\*p < 0.01, \*\*p < 0.05, \*p < 0.1

Source: Outcome of processing study data (2025)



## DISCUSSIONS

The results of the hypothesis test are shown in Table 5, where a substantial positive association with a significance level below 0.01 is shown between the ESG score and financial performance (ROA and ROE). As a result, the study's primary and secondary hypotheses are validated. These findings are consistent with earlier research findings (Ahmad et al., 2021; Chen & Xie, 2022; Lee & Isa, 2023).

Companies with a high ESG score are generally reliable (Yu & Xiao, 2022). This is a result of growing investor awareness of the long-term significance of ESG issues. According to Jang et al. (2020), a high ESG score will also result in a lower cost of capital for the business.

Investors paying attention to ESG aspects tend to consider companies with high ESG scores as companies that are able to manage risks well and sustainably in the long term. Thus, this makes investors feel more secure in providing loans with lower interest rates due to reduced investment risk.

This will also increase public trust and attract more investors. Additionally, this conclusion is related to stakeholder theory, which holds that businesses should give all stakeholders' concerns greater weight than just shareholders' (Freeman, 2010).

Shareholders, staff members, clients, vendors, communities, and the environment are some of these stakeholders. The business may strengthen ties with stakeholders by generating value for all. Ultimately, this can improve the company's reputation and long-term financial performance (Batrancea, Nichita, & Cociș, 2022; Zhou, Liu, & Luo, 2022).

Prior studies have also demonstrated that the application of a thorough stakeholder theory approach influences high levels of customer satisfaction (Islam et al., 2021). But in reality, this strategy necessitates the creation of efficient systems. Because businesses can recognize, rank, and satisfy stakeholder wants by creating efficient procedures. Additionally, management needs to be able to convey stakeholder values to the business as a whole.

Similarly, according to legitimacy theory, a business must function in line with the social structure in which it works if it hopes to acquire social legitimacy (Zhang, Zheng, & Shan, 2024). An organization that has a high ESG score has taken excellent governance, social responsibility, and the environment into consideration.

As a result, society views businesses with a high ESG score as more legitimate (Ang, Guo, & Lim, 2023). It follows that a strong ESG score will draw in more than just investors. However, a high ESG score will also boost the company's reputation, which will draw in qualified workers and boost consumer loyalty. As a result, this influences the company's increased revenue and profitability, which is shown in the rise in ROA and ROE.

Agency theory is another theory that supports these observations. The link between management and shareholders is examined by agency theory (Jensen & Meckling, 1976). This hypothesis is closely related to high ESG performance. Companies can reduce conflicts of interest by increasing innovation through the utilization of internal and external resources and governance structures (Tang, 2022).

In addition to raising the company's worth, innovations that address ESG concerns can also encourage management to take long-term shareholder interests into account. Implementing ESG can also help businesses disclose their performance more transparently. Transparency will therefore make management more accountable to stakeholders and shareholders. According to Alsayegh et al. (2020), this application can lower the risk of opportunistic management, which has consequences for raising firm profitability, specifically ROA and ROE.

Signal theory is the final theory that makes sense of these results. The two parties with varying information access are depicted via signal theory (Connelly et al., 2011). In this instance, signal theory suggests that businesses employ ESG disclosure to inform external parties about the company's inherent value. The market is strongly informed by a company's high ESG score that it has competent management, considers the interests of stakeholders, and has stronger long-term prospects (Lee et al., 2022).

Additionally, it is not unusual for investors to receive information about the company that is not full; this is known as information asymmetry. Disclosure of information contributes to the reduction



of information asymmetry. In order for investors to more easily obtain a summary of the company's quality (Erdogan, Danisman, & Demir, 2024).

Gender inclusivity in governance is found to be moderately positively impacted by the ESG score and financial performance (ROA and ROE). Consequently, the third hypothesis—that a company's ESG score, tempered by GIG, has a beneficial impact on its financial performance—is insignificant. The insignificant moderating effect suggests that gender inclusivity in Indonesian boards may function symbolically rather than substantively.

This finding contradicts previous research that demonstrated gender diversity can positively impact the relationship between economic value added and ESG score (Makhija et al., 2024). The results of this investigation are consistent with earlier research, which shows that having women on boards only for governance reasons has little effect on financial performance (Hazaee, Al-Matari, Farhan, & Zhu, 2023; Zulvina, Makhdalena, & Zulvina, 2021).

Furthermore, if 33% of the board members are female, then having a female presence might be considered beneficial (Arvanitis et al., 2022). This is clear and consistent with earlier studies, which found that the female board's involvement is still below this cutoff point based on the findings of this research sample. Additionally, this outcome aligns with tokenism or symbolic role theory.

A minority group receiving negligible representation is known as tokenism. In an effort to provide equal opportunities or to show inclusivity without altering the organizational structure, tokenism is also employed. Women usually have limited accountability and minimal influence over decision-making when they are appointed to the board of directors in an effort to promote diversity. For this to have an impact on the company's financial performance (Adams & Ferreira, 2009; Chen et al., 2021; Romano et al., 2020).

The control variable of firm size, which is utilized as a measure of company size, shows a negative impact on financial performance with a statistical significance of less than 0.01. Each company's continuously fluctuating net profit value shows that enterprises with huge total assets are unable to maximize earnings from them (Ima, 2023; Rajagukguk & Siagian, 2021).

The independent variable leverage, the debt-to-equity ratio, has a noticeable effect on the pertinent profitability metrics, especially ROE and ROA. Due to the high positive association between LEV and ROE, the company will maximize profits while still making debt payments.

This is feasible since effective debt management can increase net income for shareholders (Arhinal & Radmehr, 2023). But according to Kalantonis et al. (2021), employing debt ratios does not improve the firm's asset efficiency in generating profits, as LEV has no statistically significant effect on ROA ( $p > 0.1$ ).

## CONCLUSION

This study extends ESG literature by demonstrating that governance diversity alone is insufficient to enhance ESG-driven financial performance in emerging markets. The results show that ESG parameters and business financial performance are strongly positively correlated. As a result, businesses with a strong ESG commitment will be well-regarded by the public, always be trusted, and be able to draw in more investors. These advantages also have an effect on the businesses themselves, helping to improve their financial performance.

Contrary to predictions, however, the positive relationship between company financial performance and ESG adoption appears to be unaffected by the presence of GIG as a moderating variable. Although a positive effect was noted, it fell short of statistical significance. Thus, having female directors on the board does not seem to regularly improve the financial success of the company, based on recent data from Indonesia. It appears to focus mostly on corporate governance and gender inclusivity in governance.

The results of testing the hypotheses may not be immediately applicable to a broader population or sample because this study is limited to publicly traded companies on the Indonesia Stock Exchange. Future study is advised to look at other elements that influence the relationship between ESG and financial performance in Indonesia, such as environmentally sensitive industries, the nation's governance, digital transformation, and green innovation.

It is also advised that Indonesian public firms integrate their business goals with a holistic ESG approach, as this can boost investor confidence in the long run, given the favorable correlation that



has been seen between ESG integration and financial performance. Companies should ideally be better able to evaluate the contributions made by their female directors in terms of gender inclusivity in governance, so that they serve as equally significant components supporting the strategic business decision-making of the company rather than just serving as a formality for governance purposes.

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