

## Women on Boards as Moderator of ESG Disclosure, Profitability Toward Company Performance

Vivin Nuriza<sup>1</sup>, Sarwenda Biduri<sup>2\*</sup>, Eny Maryanti<sup>3</sup> and Wiwit Hariyanto<sup>4</sup>  
<sup>1,2,3,4</sup>Muhammadiyah University of Sidoarjo, Sidoarjo

### Email Address:

vivinnurizan1701@gmail.com<sup>1</sup>, sarwendabiduri@umsida.ac.id<sup>2\*</sup>, enymaryanti@umsida.ac.id<sup>3</sup>,  
wiwitbagaskara@umsida.ac.id<sup>4</sup>  
\*Corresponding Author

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**Abstract:** Company performance serves as a key indicator for assessing a firm's level of success within a specific period, achieved through the synergy of various contributing factors. This study aims to examine the influence of ESG disclosure and profitability on company performance, with the moderating role of women on boards. The research population includes all companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. A total of 215 companies were selected using a purposive sampling technique. The analysis was conducted using SmartPLS 3, employing the outer model to assess the validity and reliability of the constructs, and the inner model to test the research hypotheses. The findings reveal that both ESG disclosure and profitability positively influence company performance. Furthermore, the presence of women on boards enhances the positive effect of ESG disclosure on company performance. However, it does not significantly strengthen the relationship between profitability and company performance.

**Keywords:** ESG Disclosure; Profitability; Company Performance; Women on Boards.

**Abstrak:** Kinerja perusahaan berfungsi sebagai indikator utama untuk menilai tingkat kesuksesan suatu perusahaan dalam periode tertentu, yang dicapai melalui sinergi berbagai faktor yang berkontribusi. Studi ini bertujuan untuk menganalisis pengaruh pengungkapan ESG dan profitabilitas terhadap kinerja perusahaan, dengan peran moderasi perempuan di dewan direksi. Populasi penelitian mencakup semua perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2019 hingga 2023. Sebanyak 215 perusahaan dipilih menggunakan teknik sampling purposif. Analisis dilakukan menggunakan SmartPLS 3, dengan model luar untuk menilai validitas dan reliabilitas konstruk, serta model dalam untuk menguji hipotesis penelitian. Hasil penelitian menunjukkan bahwa baik pengungkapan ESG maupun profitabilitas secara positif mempengaruhi kinerja perusahaan. Selain itu, kehadiran perempuan di dewan direksi memperkuat efek positif pengungkapan ESG terhadap kinerja perusahaan. Namun, hal ini tidak secara signifikan memperkuat hubungan antara profitabilitas dan kinerja perusahaan.

**Kata Kunci:** ESG Disclosure; Profitabilitas; Kinerja Perusahaan; Women on Boards.

## INTRODUCTION

A company's performance acts as a crucial indicator for evaluating its success within a defined timeframe. Every company around the world sets certain objectives and missions aimed at achieving overall business success (Nur Aisyah et al., 2024). Reaching optimal company performance relies heavily on the collaboration and contributions of multiple parties. The collective contributions of management, the board of directors, shareholders, and other stakeholders play a vital role in improving the overall performance of the organization (Gallego-Álvarez et al., 2010). Companies conduct performance assessments in order to fulfill their obligations in achieving goals and can be used for investor decision making (Pramesti & Rita, 2021). Potential investors should focus on the company's

performance, as this plays an important role in assessing the company's financial condition. Companies must implement the right strategy and performance evaluation to maintain quality and improve competitiveness in order to compete with other companies. Company performance is influenced by two main aspects: financial and non-financial factors. In terms of non-financial aspects, businesses are expected not only to enhance their financial outcomes but also to take accountability for any environmental harm resulting from their operations. The significance of non-financial performance has grown as investors become more aware that long-term corporate success depends on more than just profitability.

In recent times, there has been a rising focus on incorporating non-financial data into corporate disclosures. Investors are increasingly focusing on aspects beyond conventional financial metrics, emphasizing the importance of a company's capacity to create enduring value while contributing to sustainable development efforts (Constantinescu et al., 2021). The increasing focus on sustainability reporting can improve how stakeholders perceive a company's prospects, potentially leading to enhanced overall performance (Dian Pramitya Khairunnisa & Erna Widiastuty, 2023). In recent years, environmental concerns have emerged as a significant global issue (D. H. Wijaya & Dwijayanti, 2023).

Environmental pollution is frequently driven by business activities, including companies that deliberately discharge waste and produce excessive carbon emissions, leading to severe environmental consequences. In Indonesia, pollution has become a critical issue that grows alongside corporate development.

The Financial Services Authority (OJK) enacted Regulation Number 51/POJK.03/2017 in the year 2017, which establishes guidelines for the adoption of sustainable finance by Financial Service Institutions, Listed Companies, and Public Entities. Notably, Article 10 of this regulation requires these entities to prepare sustainability reports, with the reporting obligation becoming mandatory starting in 2019.

This sustainability report aims to enable companies to communicate their performance and impacts in a transparent manner. Disclosure of sustainability reports has developed into an important element for every organization (Annisawanti et al., 2024). According to the Global Reporting Initiative, sustainability reporting refers to openly disclosing a company's performance across economic, environmental, and social dimensions (Wahyu Angraini & Darma Rosmala Sari, 2024).

ESG encompasses non-financial factors that impact a company's holistic performance and its image in the public eye. These factors include environmental responsibility, social accountability and the implementation of sound and transparent governance practices (Shakil, 2021). A total of 16 percent of the total 650 companies in the Asia Pacific region have implemented ESG reporting (Ting, 2022).

Furthermore, 2020 study conducted by Globescan and the Global Reporting Initiative (GRI) indicated a 51 per cent increase in public trust in the transparency of sustainability reporting compared to previous years. This surge in confidence has led to greater investor attention on ESG issues and encouraged more companies to include ESG-related details in their disclosures (Dian & Erna, 2023).

A survey released in May 2022 by PwC Singapore in partnership with the Center for Governance and Sustainability (CGS) highlights the increasing dedication of companies throughout the Asia-Pacific region publishing ESG reports (Setioko et al., 2024). ESG reporting is seen as a strategic step to support sustainable business while raising awareness of ESG issues better. In the Sustainability ESG Risk Report 2022 published on September

12, 2023, the IDX received a score of 16.900 and is a low-risk category. This category shows that the Indonesia Stock Exchange has been committed and responsible in a sustainable manner in promoting environmental sustainability, social responsibility and corporate governance in the Indonesian capital market (Malik, 2023).

President Director of the Institute for Sustainability and Agility (ISA) and Chair of Kadin's ESG Task Force, Maria R, Nindia Radyati cited data from the Mandiri Institute in 2023 showing that 95 percent of companies in Indonesia adopted ESG to increase their corporate value. Based on the study, 91 percent of companies adopted ESG as a form of contribution to environmental and social issues, while 86 percent of companies cited regulation as the main reason and 80 percent of companies prioritized reputation enhancement. In addition, 70 percent of companies consider the application of ESG values as important in business strategy and another 44 percent adopt ESG to support market expansion (Amani, 2024).

Such findings confirm that ESG reporting is not limited to fulfilling regulatory obligations, but also a strategy that strengthens a company's competitiveness and sustainability (Amani, 2024). Net income generated by ESG-based companies rose 2 percent more than non-ESG (Catur, 2024). Environmental, Social, Governance (ESG) based companies show concern for the environment through the selection of raw materials, processing and processing of environmentally friendly waste. The evidence regarding the effects of ESG disclosure is still mixed. Previous studies conducted by (Ariasinta et al., 2024a) and (Arvi et al., 2025) suggests that ESG practices positively influence corporate performance. In contrast, findings from (Ningwati et al., 2022) and (Ruan & Liu, 2021) indicate a negative relationship between ESG and company performance.

The second influencing factor is financial, represented in this study by profitability. A company's profitability serves as an indicator of how effectively its management executes strategies to achieve business objectives. Alongside ESG disclosure, profitability is another key variable that impacts overall company performance.

Profitability denotes a company's capacity to generate earnings, which is crucial for sustaining long-term operations and preserving stakeholder trust (Hamdi et al., 2022). Achieving above-average profits requires strategic policies that boost revenue while controlling expenses effectively, without compromising the necessary use of resources for business operations. A widely used indicator of profitability refers to the net profit margin, which measures how much profit remains from revenue after all expenditures are deducted from total sales (Adelia et al., 2024). The amount of profit is also used to assess company performance (Ajizah & Biduri, 2021).

Profitability has a vital role in securing a long-term sustainability's company, as it indicates prospects for future expansion and financial stability. Sustained high profitability reflects strong operational efficiency and performance, while also signaling to investors that the company is financially sound and well-positioned for continued success.

Consequently, investors tend to have increased confidence in investing their capital, which can contribute to the company's financial stability, foster continuous growth and innovation, and help maintain a long-term competitive edge. Research conducted by (Utami & Tubastuvi, 2019) indicates that profitability significantly and positively influences company performance. Conversely, findings by (Rosita & Nurasik, 2024) suggest that profitability negatively affects the overall performance of the firm when assessed using the Return on Assets (ROA) metric.

The structure of the board is crucial in influencing strategic decision-making that drive company performance. The background and diversity within the board such as gender, expertise, and experience can significantly influence how effectively the company leverages its resources to enhance overall performance (Ivone et al., 2024). A woman who enters the business world/company has different values from men which causes her ethical consideration standards to differ in determining decision making and overall economic implications (Rimbawan et al., 2023).

Variations in leadership styles between male and female board members can serve as measurable indicators of their impact on company performance. A study conducted by the Credit Suisse Research Institute examined the stock performance of firms with a market capitalization above \$10 billion over a span of six years. The results indicated that firms with women serving on their boards demonstrated notably different performance outcomes those with all-male boards by 26 percent (IFC/The World Bank Group, 2023).

The representation of women on board of firm's directors is an important emphasize, particularly on a global scale, as women are generally considered to have greater sensitivity and empathy toward social issues (Putri & Nasih, 2022). To enhance corporate performance and the quality of ESG disclosure, stakeholders increasingly focus on gender diversity within the leadership of publicly listed companies.

According to data from Morgan Stanley Capital International (MSCI) in 2023 at the global level there will be 26 percent of women in board positions (Women on Boards). Specifically, the percentage is 17 percent in developing countries and 9 percent in developed countries (MSCI ESG Research LLC, 2023). Integrating Women on Boards (WoB) into the board composition can be viewed as a strategic initiative aimed at improving overall corporate performance, especially considering that the current representation of women remains below 30 percent and its growth rate continues to progress slowly each year (Purwanto, 2023). The phenomenon of increasing women in the leadership structure in a company is interesting to study and research. Hence, this study employs the presence of women on boards as a moderating variable.

This research builds upon the previous study by (Lestari & Widiastuty, 2025), however, this study offers a novel contribution by introducing a new conceptual framework that integrates Women on Boards (WoB) as a moderating variable in the relationship between ESG disclosure, profitability, and firm performance. Unlike most prior research, which has primarily examined the direct effects of ESG disclosure or profitability on company performance, this study addresses the gap by exploring how board-level gender diversity may influence or alter these relationships. This study is distinct because it not only explores the individual effects of ESG and profitability on performance but also tests the interactive role of women on boards something that remains underexplored, empirical research examining this moderating effect remains scarce, particularly within the context of emerging markets like Indonesia. This is especially true for studies employing panel data from firms listed on the Indonesia Stock Exchange (IDX) during the 2019 until 2023 period. Therefore, this study contributes to the advancement of corporate governance and sustainability literature by addressing this existing research gap.

Furthermore, the novelty lies in the contextual application of the Indonesian market, which has different regulatory frameworks, gender representation norms, and ESG adoption levels compared to developed countries. This adds valuable insight into how board gender diversity may moderate strategic outcomes differently in such settings. Therefore, this

research not only extends existing theoretical models but also provides practical implications for regulators, investors, and companies aiming to enhance firm value through inclusive and sustainable governance strategies.

## THEORETICAL REVIEW

This research is based on Stakeholder Theory as the main theoretical framework, supported by Legitimacy Theory and Social Role Theory. Stakeholder Theory emphasizes that companies must create value not only for shareholders but for all stakeholders to ensure business continuity (Noegroho & Saefatu, 2022). Gaining stakeholder support is essential for business business continuity, as this support can improve operations, attract investments and enhance product adoption (Gray et al., 1995); (Johnson et al., 2020) and (Nita & Mazelfi, 2024). Legitimacy Theory highlights the need for companies to align with social norms to gain public trust, where ESG disclosure plays a key role in enhancing legitimacy and long-term performance (Novian Apriansyah et al., 2024) and (Annisawanti et al., 2024). Meanwhile, Social Role Theory explains the influence of gender roles in organizations, emphasizing how women on boards contribute to better decision-making and governance, thus improving company performance (Van Lange et al., 2012).

A survey conducted by the Mandiri Institute found that 71 per cent of publicly listed companies acknowledge the importance of adopting business practices that incorporate ESG considerations (Purnama, 2023). This research aims to examine the positive impact of ESG disclosure on corporate performance. ESG-related information included in sustainability reports offers valuable insights into a company's environmental efforts, social initiatives, and governance practices areas that are typically not fully addressed in conventional annual reports. Presenting ESG information can serve a strategic tool for companies to uphold their reputation and foster positive relationships with stakeholders. Legitimacy Theory supports this concept, suggesting that companies need to demonstrate that their operations and performance align with societal expectations (Titani & Susilowati, 2022), including attention to their surrounding environment. Such transparency plays a key role in shaping strategic decisions that may enhance performance and contribute to long term profitability (Triyani et al., 2020). Previous studies conducted by (Tiara & Trisnawati, 2024); (Ningrum & Maryanti, 2022) and (Rosita & Nurasik, 2024) indicate a positive link between the disclosure of ESG information and firm outcome. However, contrasting results were reported by (Fuadah et al., 2022), who found that ESG disclosure does not significantly influence company performance. Drawing from this body of literature, the following assumption is suggested:

**H<sub>1</sub>: ESG Disclosure Positively Affects Company Performance.**

According to (Tiara & Trisnawati, 2024), profitability is a key indicator of a firm's capacity to produce earnings and is frequently utilized to evaluate operational efficiency and effectiveness of its management in operating the business. As noted by (Ningrum & Maryanti, 2022) profitability is a central aspect of company performance, as the profits earned reflect the company's future prospects. (Rosita & Nurasik, 2024) also emphasize that higher profitability improves the company's outlook and leads to enhanced performance. Profitability serves as a key indicator commonly utilized used by investors to evaluate the

comprehensive performance of a firm (Saeful, 2019). This view is based on Stakeholder Theory, which argues that organizations achieving strong profits are more capable of creating value for their stakeholders, thereby enhancing their appeal to investors. Empirical studies by (Utami & Tubastuvi, 2019) and (Kusnanto et al., 2023) further reinforce the idea that profitability positively influences firm performance. This evidence leads to the formulation of the following hypothesis:

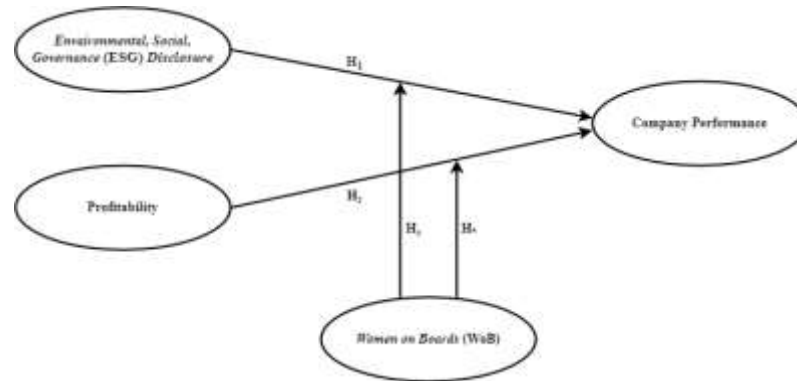
**H<sub>2</sub>:** Profitability has a positive effect on company performance.

A diverse board composition reflects strong corporate governance, as greater diversity among board members and directors brings varied perspectives that can enhance the quality of decision-making within the company. Social Role Theory explains that social roles and gender expectations influence individual behavior and perspectives in the work environment. This theory supports the perspective that gender diversity within corporate boards is crucial not only in advancing equality, but also in contributing to improved overall firm performance (Novian et al., 2024). Female boards of directors have a broader mindset in avoiding risks, increasing innovative, participatory and oriented in improving company performance compared to male boards of directors who tend to use logic and dare to take risks and challenges and are more likely to be results-oriented (Eliya & Suprpto, 2022). Gender diversity can increase stakeholder trust and companies with female representation in their board structure can demonstrate superior ESG performance (Setiani, 2023). Previous research has shown that female leadership positively influences ESG disclosure, as evidenced by the findings of (Yahya, 2023). This is further supported by studies from (Natalia & Isnalita, 2023) and (Ye et al., 2019) which indicate a favorable correlation between firm performance and increased female representation on corporate boards. In line with these results, the subsequent hypothesis is put forward:

**H<sub>3</sub>:** Women on Boards Strengthen the Positive Effect of ESG Disclosure on Company Performance.

Gender diversity on corporate boards has been extensively examined in connection with profitability and overall firm performance. The inclusion of women in board structures can introduce diverse perspectives in decision-making processes, potentially enhancing a company's competitive edge (Lisaima & Sri, 2018). Variations in profitability whether increase, decreases, or fluctuations are influenced by multiple factors, including board composition (Eliya & Suprpto, 2022). The structure of the board of directors is crucial in influencing corporate governance practices and protecting shareholder interests in accordance with established corporate policies and agreements. Stakeholder Theory suggests that having women on the board introduces diverse perspectives that can improve stakeholder trust and reinforce the link between profitability and overall firm performance (Freeman & McVea, 2005). Empirical evidence from (Raharjanti, 2019), supports the notion that female leadership has a positive influence on company performance. Similarly, (Setyasari et al., 2022) found that the presence of female directors contributes positively to profitability. However, contrasting findings from (Lilis et al., 2021) suggest that the presence of women on corporate boards does not significantly influence profitability. Drawing from this literature, the following hypothesis is put forward:

**H4: Women on Boards Strengthen the Positive Effect of Profitability on Company Performance.**



**Figure 1. Research Model**  
 Source: Data Summary 2024, Sidoarjo

**METHODS**

**Type of Research.** This study employs a quantitative approach, utilizing numerical data to examine the relationships among variables. The analysis is conducted using SmartPLS (Partial Least Squares), a statistical tool that examines the linkages between independent and dependent variables.

**Data Source and Data Type.** The research is grounded in quantitative data derived from secondary sources. The primary data sources include the data were obtained from the annual reports of companies listed on the Indonesia Stock Exchange (IDX) covering the period from 2019 to 2023, accessed through the official IDX website at [www.idx.co.id](http://www.idx.co.id) and the Bloomberg Terminal.

**Population and Sample.** The population of this study encompasses all 938 companies listed on the IDX between 2019 and 2023. A non-probability sampling technique, specifically purposive sampling, was employed to select firms that met predefined criteria. This ensured the availability of consistent ESG Score disclosures for each company across the observed period. The final sample comprised 215 companies.

**Table 1. Sample Selection Criteria**

Sample Selection Criteria	Total
1 Companies that were listed on the Indonesia Stock Exchange (IDX) throughout the period from 2019 until 2023	938
2 Companies that consistently published complete annual reports for all five years 2019 until 2023	(279)
3 Companies that presented their financial reports using the Rupiah currency during the 2019 until 2023	(133)
4 Companies that reported their Environmental, Social, and Governance (ESG) scores on Bloomberg for the years 2019 until 2023	(483)
Research Sample	43
Observation Period	5
<b>Total Observation Data</b>	<b>215</b>

Source: IDX, Data Processed.



**Variable Identification and Indicators.** In this study, company performance serves as the dependent variable, while ESG disclosure and profitability are designated as the independent variables. The moderating variable is Women on Boards (WoB). The following table outlines the indicators used to measure each variable.

**Table 2.** Variable Indicator

Variables	Operational Definition	Variable Indicator	Scale
ESG Disclosure	ESG disclosure serves as an instrument to enhance transparency in reporting how companies address and implement ESG practices (Leony et al., 2024), (Vivianita et al., 2022).	<b>ESG Disclosure Score</b> = Bloomberg ESG Score  (Ariasinta et al., 2024b)	Nominal
Profitability	Profitability reflects a company's capacity to produce earnings as part of its strategy to enhance overall performance. In this study, profitability is assessed using Return on Assets (ROA). ROA indicates how effectively a company utilizes its total assets to generate net income after tax (Rahmah Fadillah et al., 2024), (Danduru et al., 2024).	<b>ROA</b> = $\frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100$ percent  (Danduru et al., 2024)	Ratio
Company Performance	Company performance represents an economic state that illustrates how well a company utilizes its resources to reach its objectives. One accounting-based indicator used to evaluate firm's performance is Tobin's Q, as it incorporates key elements for assessing long-term performance such as company assets, prevailing market trends including analysts' perspectives on business prospects, and the value of intellectual capital. (Rahayu, 2024), (Marheni et al., 2024).	<b>Tobin's Q</b> = $\frac{\text{EMV} + \text{D}}{\text{EBV} + \text{D}}$  (Rahayu, 2024)	Ratio
Women on Boards	Women on Boards refer to female members who serve as members of a company's board of directors. According to Cambell and Mínguez-Vera (2008), the inclusion of women in board roles enhances creativity and innovation, which can lead to improved company performance (Puspitasari & Srimindarti, 2022).	<b>Women on Boards</b> = $\frac{\text{Total of WoB}}{\text{Total Boards}} \times 100$ percent  (Tang & Suwarsini, 2021)	Ratio

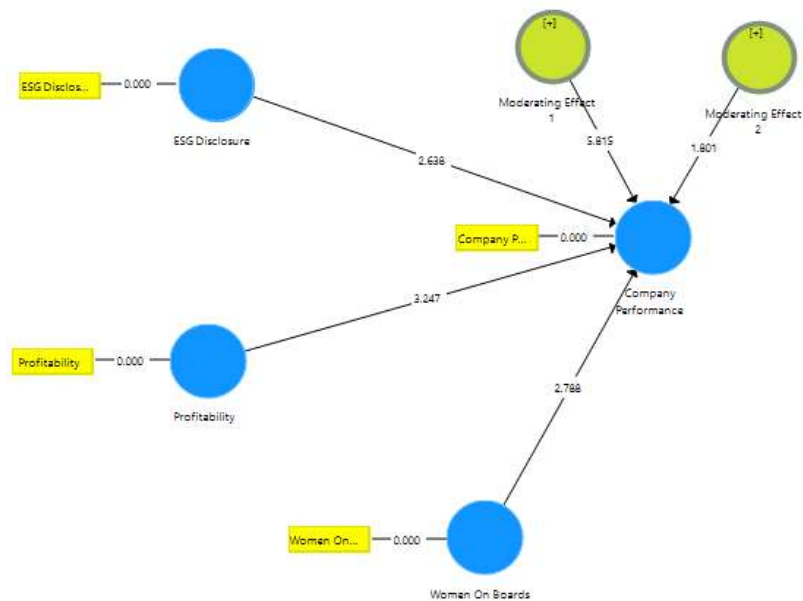
Source: Researcher Summary, 2024

**Data Analysis Method.** SmartPLS is a statistical analysis tool known for its flexibility in theory development, offering precise and accurate results without relying heavily on strict assumptions. It is particularly suitable for analyzing secondary data and can be effectively applied even with relatively small sample sizes. SmartPLS allows researchers to analyze the interactions among several independent and dependent variables at once, making it a robust method where traditional PLS assumptions are considered more appropriate for handling complex models. SmartPLS is divided into two groups, namely outer model and inner model analysis. Outer model is a measurement used for validity and reliability testing. This stage consists of convergent validity with loading factor, community AVE is greater 0.500; discriminant with cross loading is higher than 0.500; reliability with Cronbach's alpha is more than 0.600; and composite reliability exceeds 0.600. Meanwhile, inner model analysis is a measurement used for regression testing ( $R^2$ ) (Duriyadi, 2021). The R-square analysis of the inner model is used to evaluate the explanatory power of the structural model in relation to the dependent construct. Furthermore, the significance testing of path coefficients helps in analyzing how strongly and in what direction the variables in the model are related. The use of PLS with only one indicator can be applied in cases where one indicator is representative enough to measure the intended construct or when data limitations require the use of a single indicator. Nonetheless, it is important to ensure that the indicator has good convergent validity so the results obtained remain consistent and reliable (Duriyadi, 2021).

Hypothesis testing in this study is carried out using the regression method through path analysis. This technique is employed to identify both the direct and indirect effects of one or more independent variables on dependent variables within the model (Saadah et al., 2023). The hypotheses are tested by comparing the t-statistic to the critical value derived from the t-distribution table. A hypothesis is accepted if the t-statistic exceeds 1.960 and the p-value is below 0.050, indicating statistical significance at the 5 percent level. Conversely, when the t-statistic falls below 1.960 and the p-value exceeds 0.050, the hypothesis is considered unsupported.

## RESULTS

Evaluation of the Outer Model, also referred to as the measurement model, aims to determine the reliability and validity of the construct indicators. The assessment is conducted based on three main criteria: convergent validity, discriminant validity, and composite reliability. The outcomes of this analysis are detailed in the subsequent sections.



**Figure 2.** Outer Model of Measurement Model

Source: Data Processed 2024, Sidoarjo

**Convergent Validity.** Convergent validity is assessed by examining the outer loadings values. These values reflect the factor loadings, which reflect how strongly each indicator is associated with its respective latent construct. An indicator is deemed reliable if it shows a correlation above 0.700. However, in studies that are still in the scale development phase, loading factor values ranging from 0.500 until 0.600 are still considered acceptable (Duriyadi, 2021).

**Table 3.** Convergent Validity

	ESG	Moderation Effect 1	Moderation Effect 2	Company Performance	Profitability	Women On Boards
ESG * Women on Boards		1.090				
Profitability * Women on Boards			1.218			
ESG Disclosure	1.000					
Profitability					1.000	
Company Performance				1.000		
Women on Boards						1.000

Source: Data Processed by SmartPLS 3

Referring to the outer loading results in **Table 3**, all variables display values exceeding 0.700. This indicates that the indicators used in this study exhibit a high level of convergent validity.

**Discriminant Validity** aims to confirm that the indicators associated with a specific construct are unique and do not exhibit high correlations with indicators of other constructs. This can be evaluated using cross-loading analysis, where each indicator should show a higher association with its designated construct compared to other constructs within the model.

**Table 4.** Cross Loading

		ESG	Moderation Effect 1	Moderation Effect 2	Company Performance	Profitability	Women On Boards
ESG	*	0.188	1.000	0.182	0.255	0.115	-0.330
Women on Boards							
Profitability	*	0.103	0.182	1.000	0.400	0.403	0.288
Women on Boards							
ESG Disclosure		1.000	0.188	0.103	0.120	0.069	-0.257
Profitability		0.069	0.115	0.403	0.433	1.000	0.267
Company Performance		0.120	0.255	0.400	1.000	0.433	0.231
Women on Boards		-0.257	-0.330	0.288	0.231	0.267	1.000

Source: Data Processed by SmartPLS 3

Referring to **Table 4**, it can be inferred that each indicator shows the highest factor loading on its associated latent variable rather than on other latent variables. These results confirm that all latent constructs show clear discriminant validity, despite some of them showing relatively high correlations with other constructs.

**Composite Reliability.** When assessing the outer model, it is crucial to evaluate convergent validity, discriminant validity, and the reliability of the latent constructs. Reliability is indicated by the composite reliability score and the indicators representing each construct. A construct is deemed highly reliable when its composite reliability reaches a minimum of 0.700 and its AVE surpasses 0.500.

**Table 5.** Composite Reliability and AVE Values

	Cronbach's Alpha	Rho_A	Composite Reliability	Average Variance Extracted (AVE)
ESG Disclosure	1.000	1.000	1.000	1.000
Moderation Effect 1	1.000	1.000	1.000	1.000
Moderation Effect 2	1.000	1.000	1.000	1.000
Company Performance	1.000	1.000	1.000	1.000
Profitability	1.000	1.000	1.000	1.000
Women On Boards	1.000	1.000	1.000	1.000

Source: Data Processed by SmartPLS 3

Referring to **Table 5**, all constructs meet the required reliability standards. This is evidenced by composite reliability scores above 0.700 and AVE values exceeding 0.500. Consequently, each construct in this study can be considered highly reliable.

**Inner Model (Structural Model).** The structural model is evaluated by analyzing the relationships between constructs using the significance values and the R-square values of each independent latent variable, which serve as indicators of the model's predictive power. An elevated R-square value indicates a stronger predictive power of the model.

**Table 6.** R-Square Value

	R Square	Adjusted R Square
Company Performance	0.309	0.293

Source: Data processed by SmartPLS 3

As illustrated in **Table 6**, R-square value for company performance is 0.309, indicating that 30.900 percent to which company performance variability is explained by ESG disclosure, profitability, and the presence of WoB. The remaining 69.100 percent is presumably influenced by other factors not examined in this study.

**Hypothesis Testing.** In SmartPLS, hypothesis evaluation is conducted using the bootstrapping method. A hypothesis is supported when the t-statistic exceeds 1.960 and the p-value is below 0.050. Conversely, if the t-statistic falls below 1.960 and the p-value is above 0.050, the hypothesis is deemed unsupported. **Table 7** presents the results of the bootstrapping analysis through the Path Coefficients.

**First Hypothesis Testing (H<sub>1</sub>).** The analysis supports the first hypothesis. The ESG disclosure variable produces a t-statistic of 2.638, surpassing the critical threshold of 1.960, with a p-value of 0.009 well below the 0.050 significance level indicating that the ESG disclosure variable exerts a statistically significant influence. These findings confirm the **statistical significance of the relationship**, implying that ESG disclosure positively affects company performance.

**Table 7.** Path Coefficients

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T (O/STDEV)	P-Values
ESG -> Company Performance	0.092	0.092	0.035	2.638	0.009
Moderating Effect 1 -> Company Performance	0.224	0.230	0.039	5.815	0.000
Moderating Effect 2 -> Company Performance	0.144	0.160	0.080	1.801	0.073
Profitability -> Company Performance	0.271	0.286	0.083	3.247	0.001
Women On Boards -> Company Performance	0.212	0.205	0.076	2.788	0.006

Source: Data processed by SmartPLS 3

**Second Hypothesis Testing (H<sub>2</sub>).** The second hypothesis is supported by the empirical findings. The profitability variable yields a t-statistic of 3.247, which surpasses the critical value of 1.960, and a p-value of 0.001, which is below the threshold of 0.050. These results indicate that profitability **has a statistically significant and positive** effect on company performance.

**Third Hypothesis Testing (H<sub>3</sub>).** The third hypothesis is also validated by the analysis. The moderating role of female board members in the link between ESG disclosure and firm performance yields a t-statistic of 5.815 well above the critical value of 1.960 and a p-value of 0.000. These results indicate **strong statistical significance**, implying that the inclusion of women on boards amplifies the positive influence of ESG disclosure on company performance.

**Testing the fourth Hypothesis (H<sub>4</sub>).** The fourth hypothesis is not supported by the data. The influence of female board members as a moderating factor in the link between profitability and firm performance yields a t-statistic of 1.801, which falls short of the required 1.960 benchmark, and a p-value of 0.073, which exceeds the 0.050 threshold. The results indicate that female board representation **does not have a significant** moderating effect on the positive link between profitability and firm performance.

## DISCUSSION

**The Impact of ESG Disclosure on Company's Performance.** The SmartPLS results shown in **Table 8** findings indicate that ESG disclosure has a **positive impact** on company performance. This suggests that increased transparency in ESG practices contributes to better organizational outcomes. These results align with the study by (Arvi et al., 2025), which also identified a positive relationship between ESG disclosure and corporate performance. A higher degree of ESG reporting implies that such practices go beyond regulatory compliance and function as a strategic tool to boost competitiveness and overall business success. Environmental, Social, Governance (ESG) based companies show concern for the environment through the selection of raw materials, processing and processing of environmentally friendly waste so that the net profit generated by ESG-based companies can continue to increase and strengthen the competitiveness of the company (Catur, 2024). Companies that prioritize ESG principles optimally can minimize the negative impacts arising from the company's operational activities. Companies that succeed in minimizing the adverse effects of their operations can enhance their brand reputation or public image, which in turn fosters greater investor trust and loyalty, ultimately contributing to sustained improvements in company performance (Ariasinta et al., 2024c). These findings are also consistent with Legitimacy Theory, which emphasizes that companies need to demonstrate to the public that their operations and performance align with societal expectations and objectives (Titani & Susilowati, 2022). Legitimacy Theory explains how ESG disclosure plays a role in improving company performance. By providing ESG information, companies strategically aim to maintain their reputation and build stronger connections with their stakeholders. Transparent ESG reporting plays a crucial role in building investor trust and advancing sustainable business practices, thereby assisting management in making informed strategic decisions that positively influence performance and contribute to future profitability (Triyani et al., 2020).

**The Influence of Profitability on Company Performance.** The SmartPLS analysis displayed in **Table 8** reveals that profitability **positively affects** company performance. This aligns with prior research by (Utami & Tubastuvi, 2019), indicating that profitability significantly enhances firm performance. Profitability is essential for ensuring the long-term sustainability of a business, as it reflects the company's ability to maintain favorable results over time. Higher profitability improves the company's prospects, leading to stronger overall performance (Rosita & Nurasik, 2024). It serves as a key indicator of firm success, with earnings reflecting future growth potential (Ningrum & Maryanti, 2022). This finding supports Stakeholder Theory, which posits that highly profitable firms are better equipped to deliver value to stakeholders, influencing investor decisions on capital allocation. Robust profitability demonstrates financial strength and signals a company's capacity to withstand economic and market challenges. Sustained and solid earnings highlight effective operations, reinforcing investor trust and supporting long-term corporate stability. This in turn enables the company to grow, innovate, and maintain long-term competitiveness.

**Women on Boards Enhance the Positive Effect of ESG Disclosure on Company Performance.** The SmartPLS analysis results presented in **Table 8** demonstrate that the presence of women on corporate boards enhances the **positive relationship** between ESG disclosure and firm performance. This finding aligns with previous research by (Yahya, 2023) which highlights the beneficial effects of female leadership on ESG disclosure outcomes. The presence of gender diversity tends to boost stakeholder confidence, and companies with women on their boards often exhibit stronger performance in ESG aspects (Setiani, 2023), his indicates that female representation on the board of directors enhances the quality of ESG disclosures, leading companies to adopt better governance practices and strategies that are more focused on sustainability. Emphasizing sustainability reflects a company's firm commitment to social and environmental issues, potentially boosting its public image and business outcomes. This aligns with Social Role Theory, which suggests that societal roles and gender norms shape individuals' behaviors and viewpoints within professional settings. This theory supports the idea that gender diversity on the board of directors is essential not only for promoting fairness but also for enhancing company performance (Novian et al., 2024). Female boards of directors have a broader mindset in avoiding risks, increasing innovative, participatory and oriented in improving company performance compared to male boards of directors who tend to use logic and dare to take risks and challenges and are more likely to be results-oriented (Eliya & Suprpto, 2022).

**Women on Boards Strengthen the Positive Effect of Profitability on Company Performance.** According to the SmartPLS analysis presented in **Table 8**, the Women on Boards variable **does not significantly enhance the positive** relationship between profitability and company performance. This finding is in line with prior research by (Lilis et al., 2021), which provides evidence that the presence of women on corporate boards does not exert a statistically significant influence on company profitability. While female leadership is frequently linked to enhanced governance and more inclusive decision-making, its moderating effect on the relationship between profitability and firm performance appears to be minimal. This may be due to the insufficient involvement of women in key strategic decisions and policy oversight, which has yet to be fully optimized to drive improvements in overall company performance (Wijaya, 2022). Moreover, prevailing cultural and societal norms that favor male dominance in leadership roles may hinder the company's ability to enhance its performance. This is because women, who often bring a

broader perspective in risk management, innovation, collaboration, and performance improvement, are not given sufficient opportunities to be involved in strategic decision-making. Gender-based differences in investment behavior and risk tolerance can influence the company's competitive edge. Men are generally seen as more independent, stable in handling uncertainty, and competitive, whereas women are typically more empathetic, intuitive, and nurturing. Having women on the board tends to foster a more democratic leadership style, rather than one solely focused on aggressive profit maximization (Agustin & Deliana, 2023). While profitability is a vital indicator for companies as it signifies potential future growth, limited female representation on the board of directors in strategic decision-making may diminish the influence of profitability in guiding corporate management.

## CONCLUSION

The analysis reveals that ESG disclosure has a positive influence on firm performance, highlighting that ESG reporting serves not only as a regulatory obligation but also as a strategic instrument to enhance a company's competitiveness and overall success. Moreover, profitability exerts a positive influence on firm performance, highlighting its role as a vital indicator of future business potential. In addition, the presence of women on corporate boards enhances the positive relationship between ESG disclosure and company performance, suggesting that board diversity significantly contributes to the successful implementation of ESG initiatives. Female directors contribute to higher-quality ESG reporting, which improves governance and reinforces a commitment to sustainability. However, their presence does not significantly enhance the positive effect of profitability on company performance. Therefore, it can be inferred that despite profitability being a critical factor in projecting future business growth, limited female participation in strategic decision-making at the board level may weaken the effectiveness of profitability in driving performance outcomes.

**Limitations.** This research has certain limitations that could potentially influence the findings and generalization of research findings, namely the data analyzed only during the 2019 to 2023 period so that the research results may not be able to describe conditions outside of that period or in different industries. This study focuses solely on women on boards as the moderating variable, which means it does not account for other possible moderators that might have a significant impact. Additionally, the research sample comprises companies from other industry sectors listed on the Indonesia Stock Exchange (IDX), without further specification regarding certain sectors that may have different characteristics and regulations regarding ESG or profitability.

**Advice.** Given the current limitations, researchers recommend that future studies consider extending the observation period or conducting comparative analyses to capture broader trends and dynamics related to ESG disclosure and female board representation. Future studies may also consider including additional variables, such as company size or broader measures of corporate governance, to obtain more varied and comprehensive findings. Future researchers are also advised to conduct research with a focus on certain industrial sectors such as banking, manufacturing or energy to obtain results that are more relevant to the characteristics of each industry.

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