

Beyond the Balance Sheet: Gender Diversity, ESG, and Capital Structure as Drivers of Firm Performance in Indonesia and Malaysia

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Abstract

This study investigates the influence of Environmental, Social, and Governance performance and Capital Structure on company profitability (ROA), emphasizing the moderating effect of Gender Diversity. This research applies Panel Least Squares regression on a panel data set of 63 companies from 2019 to 2023, yielding 315 balanced observations. The model examines the direct impacts of ESG, Gender Diversity, and Structural Capital on ROA, along with the interaction effects of Gender Diversity with both ESG and Structural Capital. The results indicate that Gender Diversity and Structural Capital exert significant direct effects on ROA, with Gender Diversity exhibiting a negative correlation and Structural Capital demonstrating an evident negative correlation. Although ESG does not exert a substantial direct influence on profitability, the interaction between ESG and Gender Diversity is both favorable and statistically significant. This suggests that gender diversity serves as a beneficial moderator, amplifying the impact of ESG on ROA. Moreover, gender diversity seems to positively attenuate the adverse link between Structural Capital and ROA, with the interaction term being marginally significant. The results indicate that the advantages of ESG investments depend on the presence of gender-diverse leadership or workforce, providing a vital strategic tool for companies and policymakers

Keywords

ESG, Gender Diversity, Capital Structure, Firm Performance, ROA, Moderating Analysis



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INTRODUCTION

The era of sustainable development has transformed the global business landscape, including in Indonesia and Malaysia, which have long been partners in trade and investment. As active members of ASEAN, both countries are strengthening this cooperation thru joint policies and initiatives, supported by similar markets and increasingly aligned regulations. This commitment to sustainability is demonstrated by their participation in the ASEAN-Interconnected Sustainability Ecosystem (ASEAN-ISE), a cross-exchange initiative aimed at

advancing regional sustainable development by implementing common ESG metrics. Sustainable commitment is not only reflected in regional cooperation, but also in the national policies of each country. The Indonesian government, thru the 2017 OJK regulation, encourages businesses to prioritize economic, social, and environmental aspects, which can be achieved by implementing ESG principles. In line with this, Malaysia will implement the National Sustainability Reporting Framework (NSRF) in 2025, which requires large and listed companies to comply with international sustainability reporting standards.

The Triple Bottom Line (3P: Profit, People, Planet) framework underscores the necessity of harmonizing profitability with social and environmental accountability in sustainable growth. Although profitability, assessed through metrics like Return on Assets (ROA), is the foremost objective for companies to endure and entice investors, the demand for social and environmental accountability is catalyzing business transformation through the adoption of Environmental, Social, and Governance (ESG) principles. Implementing ESG demonstrates a commitment to sustainability and functions as a crucial risk management strategy; by mitigating operational and financial risks through environmentally sustainable practices and effective governance, companies can enhance resource and asset management efficiency, thereby directly bolstering overall financial performance and profitability.

The company's financial performance is demonstrably correlated with gender equality, as evidenced by a 2020 study from the International Labor Organization indicating that gender diversity can enhance profitability, productivity, and corporate reputation. Nonetheless, attaining worldwide gender equality encounters considerable obstacles—the World Economic Forum estimates it will require 131 years, while Indonesia and Malaysia remain positioned in the mid-range on the global gender gap index. Therefore, although gender diversity can substantially enhance financial performance through varied perspectives and innovation, this potential can be fully actualized only if structural barriers restricting women's access to senior positions are systematically dismantled.

Capital structure, defined as the arrangement of long-term finance through debt and equity, exhibits a significant reciprocal link with corporate profitability. Selecting an appropriate capital structure is essential for-profit maximization; conversely, established profitability levels facilitate external capital acquisition for companies, particularly public firms facing investor scrutiny, thereby impacting their capital structure choices. In Indonesia and Malaysia, the capital structure is dynamic, with

optimal debt levels being considerably affected by firm-specific characteristics including profitability and asset tangibility.

The financial performance of the company is closely correlated with gender equality, as evidenced by a study conducted by the International Labor Organization (2020), which revealed that 66% of companies reported enhanced profitability, 53% noted an improved reputation, and 46% effectively addressed customer needs through the adoption of gender diversity (Sormin, Miharja, & Wisudanto, 2023). Cotter et al. (2001), as referenced by Kelly & Nuzulla (2024), indicate that women continue to encounter institutional obstacles in attaining board posts. The World Economic Forum (2023) research indicates that full gender equality is projected to require 131 years, with Indonesia positioned 87th and Malaysia 102nd in the Global Gender Gap Index (Naurah, 2024; Chern, 2024). Consequently, although gender diversity can enhance financial performance through varied viewpoints and creativity, this potential can be fully actualized only if institutional barriers to women's advancement at the highest levels are consistently dismantled. This study aims to examine the direct influence of ESG variables, Gender Diversity, and Capital Structure on financial performance using ROA, considering Gender Diversity as a moderating variable.

METHODS

This study is a quantitative research examining the effect of Environmental, Social, and Governance (ESG) performance and capital structure on financial performance, with gender diversity acting as a moderating variable. The research was conducted over a five-year period from 2019 to 2023 in Indonesia and Malaysia, using a sample of non-financial companies listed on the Indonesia Stock Exchange and Malaysia Stock Exchange. The sample was selected through purposive sampling based on several criteria, namely companies having ESG scores, not being delisted during the observation period, and providing complete financial data throughout the study period. A total of 63 companies met these criteria, consisting of 28 firms from Indonesia and 35 firms from Malaysia, resulting in 315 observations over five years. Financial performance was measured by Return on Assets (ROA), calculated as Earnings Before Interest and Taxes (EBIT) divided by total book value of assets. The independent variables consisted of ESG, measured using the total ESG score from Refinitiv Eikon Thomson Reuters, and capital structure, measured by the Debt-to-Asset Ratio (DAR), calculated as total debt divided by total assets. Gender diversity functioned both as an independent variable and as a moderating variable, measured by the proportion of female board members to the total number of board members.

This study used secondary data obtained from Refinitiv Eikon, company financial statements, annual reports, stock exchange websites, and official company websites. When data were unavailable in Refinitiv Eikon, they were supplemented using published financial statements and annual reports. For data analysis, this study employed panel data regression analysis, with the optimal model selected through the Hausman test, Chow test, and Lagrange Multiplier test. The results indicated that the panel least squares or common effect model was the most appropriate model for hypothesis testing. Furthermore, moderating regression analysis was incorporated into the panel least squares model. Before hypothesis testing, classical assumption tests were conducted, including multicollinearity, autocorrelation, and heteroskedasticity tests, and all results met the BLUE assumption criteria. The research model used in this study is formulated as: $ROA_{it} = \alpha + \beta_1 ESG_{it} + \beta_2 GENDIV_{it} + \beta_3 CAP_{it} + \beta_4 ESG * GENDIV_{it} + \beta_5 CAP * GENDIV_{it} + \varepsilon$, where ROA represents financial performance, ESG represents the ESG score, GENDIV refers to gender diversity, CAP indicates capital structure, ESG*GENDIV is the interaction between ESG and gender diversity, and CAP*GENDIV is the interaction between capital structure and gender diversity.

FINDINGS AND DISCUSSION

Statistic Descriptive

The descriptive statistics presented in Table 1 for 315 companies reveal noteworthy diversity. The ROA variable, indicating of financial performance, reveals that several of the companies in the sample incurred losses, reflected by a negative ROA value of -15%. Conversely, certain corporations exhibited a ROA of 78%, signifying an exceptionally high degree of asset management efficiency. The average Return on Assets (ROA) figure remained 9.96%, indicating that the companies in this study typically generated a profit of nearly 10% of their total assets. The ESG variable exhibits an average value of 55.98%, signifying that the companies in the sample possess a preliminary foundation or commitment to ESG practices. Companies do not entirely disregard environmental, social, and governance issues, however this score is often deemed ordinary or even inadequate by numerous benchmarks. Companies in the sample exhibit considerable potential for enhancement in nearly all ESG dimensions.

Table 1. Statistic Descriptive

	ROA	ESG	GENDIV	CAP
Mean	0.10	55.98	18.73	0.30
Median	0.07	57.83	20.00	0.27

Maximum	0.78	91.60	57.14	0.84
Minimum	-0.15	13.18	0.00	0.01
Std. Dev.	0.11	16.64	13.71	0.19
Skewness	2.63	-0.27	0.11	0.40
Kurtosis	13.40	2.48	2.19	2.41
Jarque-Bera	1785.17	7.55	9.20	12.80
Probability	0.00	0.02	0.01	0.00
Sum	31.36	17634.68	5900.14	93.80
Sum Sq. Dev.	4.09	86974.31	59031.43	11.22
Observations	315	315	315	315

For the GENDIV variable, representing Gender Diversity, the minimum value is 0, indicating companies with no female representation on the board of directors at all. The maximum value of 57.14% shows that some companies have a majority of female members. The average gender diversity value of 18.73% indicates that female representation on boards of directors is still limited, being less than 1/5 of the total board members. This reflects that gender equality in corporate leadership structures in Indonesia and Malaysia remains a challenge and has not become a primary concern in corporate governance. And for the variable CAP, which represents capital structure, the average value is 0.30, or about 30% of the company's assets are funded by debt. This indicates that most companies fund their business activities more thru equity than debt. This suggests that companies tend to apply the principle of prudence (conservative capital structure), in accordance with the pecking order theory, where internal financing is prioritized.

Panel Least Square – Moderating Regression Analysis

This research employs panel data analysis utilizing moderating regression, as shown in Table 2. The findings from the partial tests suggest that Hypothesis 1, asserting that the ESG variable does not influence financial performance, is corroborated by a P-Value of 0.5582, which above 0.05. In Hypothesis 2, the Gender Diversity variable exerts a substantial negative impact on financial performance, evidenced by a coefficient of -0.0045 and a P-Value of 0.0146, which is less than 0.05. The findings for Hypothesis 3 on the direct impact of capital structure on financial

performance indicate a substantial negative effect on financial performance (ROA). The coefficient is -0.2249, and the P-value is 0.0000, which is less than 0.01. The Gender Diversity moderation variable in Hypothesis 4 demonstrates its capacity to enhance the impact of ESG on corporate financial performance. This is demonstrated by a coefficient value of 0.0001 and a P-value of 0.0314, which is less than 0.05. Hypothesis 5 demonstrates favorable outcomes on the moderating effect of Gender Diversity, which enhances the impact of capital structure on financial performance.

Table 2. Panel Least Square – Moderating Regression Analysis

Dependent Variable: ROA		
Variable Independent	Coefficient	P-Value
C (Constanta)	0.1422	0.0007*
ESG	0.0004	0.5582
GENDIV	-0.0045	0.0146**
CAP	-0.2249	0.0000*
ESG*GENDIV	0.0001	0.0314**
CAP*GENDIV	0.0038	0.0808***
R-squared		0.1438
Adjusted R-squared		0.1300
F-statistic		10.3807
Prob(F-statistic)		0.0000*
*significant at the 1% level (one-tailed), ** significant at the level of 5% (one-tailed), *** significant at the level of 10%.		

The least squares panel model's simultaneous test results also demonstrate a significant effect, as shown by a Prob F-Stat value of $0.000 < 0.01$. This means that the independent variables, such as the interaction variables, might have an effect on the dependent variable. This means that the independent variables in the model can explain 13% of the variation in the dependent variable, while the other 87% is explained by other variables.

Discussion

The results of the panel test using moderating regression analysis are shown in Table 2. Hypothesis 1, which directly examines the influence of ESG on ROA, shows insignificant results, with a P-Value of $0.5582 > 0.05$. Therefore, the test results for Hypothesis 1 are rejected. This indicates that ESG does not directly affect a company's financial performance. A rising argument exists over the effect of Environmental, Social, and Governance (ESG) elements on corporate performance, with several research indicating that ESG ratings do not consistently exert a substantial impact on financial performance outcomes. While ESG is frequently

advocated as a crucial element for enhancing performance, there are assertions that investment in ESG efforts does not consistently lead to enhanced shareholder value or measurable earnings growth. An examination of the correlation between corporate social responsibility (CSR) and investment efficiency indicated that CSR disclosure may mitigate knowledge asymmetry among stakeholders, hence enhancing investment efficiency (Zhong & Gao, 2017). Research conducted by Lu and Gong indicates that although a socially responsible corporate culture can enhance investment efficiency, this effect varies significantly across different industries and specific company contexts, suggesting that ESG does not exert a uniform influence on overall financial performance (Lu & Gong, 2024). Additionally, even if companies comply with ESG principles, there is a possibility that they would not see equivalent beneficial outcomes in their financial performance. Research suggests that certain companies exhibiting excellent ESG performance may experience a reduction in profitability and operational efficiency, indicating that the results of ESG initiatives do not consistently meet long-term expectations (Zhong & Gao, 2017). Moreover, certain considerations suggest that the expenses associated with adhering to ESG guidelines may surpass the anticipated advantages (Shobhwani & Lodha, 2023; Shahrin et al., 2023). Dedication to environmental and social responsibility may incur indirect costs that do not directly influence cost structure or profitability in the short term. Consequently, companies may encounter difficulties in sustaining competitiveness, particularly in intensely competitive industries.

In hypothesis 2, the results of testing the direct influence of gender diversity on financial performance showed a negative effect, with a p-value of $0.0146 < 0.05$. A study examining the influence of gender diversity on corporate boards and its effect on company performance, specifically as indicated by Return on Assets (ROA), presents arguments that gender diversity might negatively impact company performance. This analysis can be addressed through Upper Echelons Theory, which asserts that the demographic and cognitive characteristics of senior executives might affect decision-making processes and company achievements. Adams and Ferreira assert that the inclusion of women on boards of directors frequently fails to provide the anticipated beneficial outcomes. The study by Adams & Ferreira (2009) revealed that gender diversity adversely affects corporate performance in firms with robust shareholder rights. This suggests that women in senior roles inside a corporation do not inherently contribute to improved financial performance. The premise that the effort to fulfill quotas or motivation lacking considerable skill may render their efforts suboptimal. Kılıç & Kuzey (2016) suggest that, according to Upper Echelons

Theory, the impact of gender diversity belongs not only to the numbers but also to the qualitative aspects of experience, competence, and cognitive approaches contributed by each board member. Variations in viewpoints and approaches among board members with similar backgrounds can obstruct innovation and optimal strategic choices. Within the context of corporate culture, the presence of women on the board does not invariably ensure optimal performance. The influence of social dynamics and differences between anticipated benefits of gender diversity can frequently result in confusion or an identity crisis during critical decision-making, ultimately detrimentally affecting the company's return on assets (ROA). Abdullahi's research indicates that gender diversity on boards of directors does not consistently lead to a substantial effect on ROA, implying that diversity alone does not inherently enhance financial performance, and that numerous other factors are more pertinent in assessing a company's financial outcomes (Abdullahi, 2021).

Hypothesis 3 indicates that capital structure has a significantly negative impact on financial performance, evidenced by a p-value of 0.000, which is less than 0.01. This research suggests that the leverage ratio, defined as the ratio of debt to total assets, is a determinant of profitability. This research suggests that an increased debt-derived capital structure correlates with diminished financial performance of the company. The Pecking Order Theory indicates that firms typically prioritize internal funding sources, such as retained earnings, prior to pursuing external financing (Nguyen et al., 2021). When a corporation begins to depend on debt, it frequently indicates that internal financing is inadequate or that the company is experiencing cash flow constraints. Over time, substantial debt accumulation can result in interest obligations and default risk, adversely affecting profitability. Moreover, a company that is not too dependent on loan funding generally exhibits profitability. In contrast, firms that utilize substantial loans generally exhibit low profitability (Yasir et al., 2024). This result signifies that effective management of capital structure is crucial in influencing a company's financial performance. The findings of this study align with prior research, including those of Pasaribu and Ovami (2021), which indicated that capital structure has a partly negative impact on profitability. Research findings indicate that capital structure adversely affects financial performance (ROA) (Herbowo et al., 2024). This indicates that increased reliance on debt financing will diminish a company's financial performance (ROA).

The role of gender diversity as a moderating variable in strengthening the influence of ESG on financial performance in hypothesis 4, in this study, was proven to have a significant positive effect with a P-Value of $0.0314 < 0.05$. The presence of

gender diversity on the board of directors and senior management can significantly enhance the influence of Environmental, Social, and Governance (ESG) aspects on a company's financial performance. According to Upper Echelons Theory, the inclusion of diverse board members, especially women, enhances inclusive and proactive decision-making that advances ESG initiatives. Gender diversity on the board can enhance environmental innovation, a crucial element of ESG success. Female board members frequently exhibit a greater emphasis on social and environmental concerns, resulting in more inventive and responsible decision-making. Huang et al. (2024) state that female CEOs can enhance a company's ESG performance by increasing green innovation capabilities and assuming more social responsibility. In this context, gender diversity can enhance organizations' impetus to implement superior ESG policies, resulting in enhanced performance in environmental, social, and governance dimensions. This substantiates the idea that boards enriched with varied viewpoints enhance understanding of ESG significance, hence positively influencing financial performance. Byron and Post (2016) analysis indicates the positive impact of female board members on corporate social performance, which may subsequently affect financial performance. The presence of women in leadership roles fosters a more inclusive business culture, enhances corporate ethics, and advances strong social responsibility. Moreover, research conducted by Issa and Bensalem (2022) demonstrates that gender diversity is crucial, as is the capacity of individual women to incorporate ESG topics into company strategy. Women generally exhibit greater transparency and take into account diverse stakeholders, potentially resulting in more effective execution of ESG principles. Integrating gender diversity with ESG activities enables organizations to improve performance and bolster their market competitiveness. This illustrates the beneficial correlation between gender diversity and the enhancement of ESG initiatives, which afterwards contributes to improved financial performance (Liao et al., 2018).

In hypothesis 5, the contribution of gender diversity as a moderating variable significantly enhances the impact of capital structure on financial performance, evidenced by a P-Value of 0.0808, which is less than 0.10. The presence of gender diversity in the board of directors and top management team can enhance the correlation between capital structure and corporate financial performance. This can be elucidated through the lens of Upper Echelons Theory and the notion of strategic engagement in corporate governance. The theory posits that gender diversity in senior management can influence company decision-making, encompassing financial

performance (Zhang, 2020). More gender diversity among executives can bring more points of view and solutions to managing capital structure. Zhang's research shows that having people of different genders can change how people solve problems, invest, and manage risk, all of which can have an impact on financial success (Zhang, 2020). With people of all genders on staff can help a company make better judgments about its capital structure. Sofiati and Mita (2024) discovered that having a mix of genders on a board of directors can help the company do better by using its intellectual capital more effectively in making strategic decisions. This diversification lets businesses look into different ways to get money, both through equity and debt, and it helps them think about things in new and different ways. Gender diversity on the board can enhance firm value by optimizing capital structure (Nguyen et al., 2023). The proper capital structure is crucial as it enhances capital efficiency, thereby fostering improved growth and financial performance.

CONCLUSION

directly enhance a company's financial performance (ROA). Second, having more women and a lot of capital structure reduces profits severely. Third, gender diversity as a moderating variable can enhance the impact of ESG and capital structure on financial performance. This discovery has major implications for business professionals. Management needs more than just ESG investment, they also need inclusive governance. Having women on boards of directors has been shown to be able to turn ESG policies into financial benefits and help make better decisions about how to structure capital. This research shows investors that corporate success is not enough to see ESG as a separate aspect. Instead, they need to think about how these ESG practices are used in different governance systems.

Based on these findings, the strategic solutions that might be proposed are: First, the corporation needs to rearrange its board of directors by increasing gender representation, not merely to meet quotas, but to ensure women have a strategic role in decision-making. Second, ESG implementation must be linked to gender diversity policies. This means that ESG projects need to be run in a more creative and relevant way by taking into account different points of view. Third, businesses need to be more careful about how much debt they take on and use gender diversity to make better financial decisions. Consequently, it is anticipated that future study will incorporate the variable of corporate governance effectiveness to enhance its comprehensiveness.

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