GENDER DIVERSITY AND ESG PERFORMANCE: THE MODERATING ROLE OF BLOCKHOLDER OWNERSHIP

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Abstract:
Purpose: This study examines the effect of gender diversity on ESG performance and the moderating role of blockholder ownership.
Method: Using OLS regression, this study analyzes an unbalanced panel of 413 firm-year observations from companies listed on the Indonesia Stock Exchange during 2018–2024, selected through purposive sampling. ESG data were obtained from Refinitiv.
Findings: Gender diversity positively impacts on ESG performance when measured by both the proportion of female directors (FEMALE) and the Blau Index (BLAU). In addition, the interaction terms between blockholder ownership and gender diversity are significantly positive, indicating that ownership concentration strengthens the positive effect of gender diversity on ESG performance. The robustness analysis further confirms that the positive effect of gender diversity is evident only among firms with higher blockholder ownership.
Implications: Firms should promote gender-diverse boards and maintain effective governance mechanisms to maximize ESG performance.
Originality/Value: This study contributes to the literature by demonstrating that the effectiveness of gender diversity depends on ownership structure, particularly in Indonesia, where ownership concentration is high and female board representation remains relatively low.

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INTRODUCTION

In recent years, firms have increasingly shifted their strategic focus from profit maximization toward sustainable value creation, as reflected in Environmental, Social, and Governance (ESG) performance indicators. Growing expectations from investors, regulators, policymakers, and society have increased the importance of ESG practices as a mechanism for promoting corporate accountability and responsible business conduct. Effective ESG initiatives can enhance operational efficiency, strengthen

corporate reputation, and generate sustainable competitive advantages (Ademi & Klungseth, 2022; Rahi et al., 2022).

One aspect of internal governance that is often linked to ESG outcomes is the diversity of gender on boards. Female representation in corporate leadership is expected to contribute diverse perspectives, enhance sensitivity to environmental and social issues, and promote ethical and long-term decision-making (Nicolò et al., 2022; Odriozola et al., 2024). From a governance standpoint, gender-diverse boards may improve board effectiveness by boosting monitoring capabilities, decreasing conformity in thinking, and being more attentive to the needs of stakeholders. As a result, firms with greater female board representation are expected to demonstrate superior ESG performance. This standpoint is backed by multiple recent studies indicating a positive connection between gender diversity and ESG outcomes (Agnese et al., 2024; Atalay et al., 2025; Donkor et al., 2023; Eissa et al., 2024).

Existing evidence suggests that the relationship between gender diversity and ESG performance is not straightforward and may depend on various organizational and governance-related factors, including the structure of corporate ownership. Agency theory suggests that corporate governance structures can serve as mechanisms for monitoring management and mitigating conflicts between managers and shareholders (Jensen & Meckling, 1976). However, the presence of blockholder ownership may lead to less emphasis on sustainability because major shareholders possess substantial influence over corporate decision-making (Hsieh et al., 2020). Several studies also found concentrated ownership may discourage voluntary sustainability disclosure due to principal-principal conflicts (Ahmad et al., 2020; Borges & Silva, 2023).

However, in emerging countries like Indonesia, implementing ESG faces numerous challenges, including varying reporting standards and low adoption rates (Hesniati et al., 2026; Kusno et al., 2024). Also, female representation on corporate boards in Indonesia remains relatively low, which might influence how effectively gender diversity fosters sustainable practices (Candy et al., 2024; Hesniati et al., 2024; Tania & Hesniati, 2022). Also, as reported by (OECD, 2024), nearly 89% of public companies in Indonesia are dominated by three controlling shareholders who own over half of total equity.

Several firm characteristics are also considered important determinants of ESG performance, including board size, firm size, return on assets (ROA), and return on equity (ROE). Larger boards are expected to enhance oversight and elevate the standard of decisions related to sustainability, as a broader range of skills and experiences contributes to the monitoring process (Omenihu et al., 2025; Yavuz et al., 2024). The scale of a company is linked to a stronger commitment to ESG matters, as larger companies often attract closer examination from stakeholders and have more resources available to promote sustainability efforts and transparency (Atalay et al., 2025; Odriozola et al., 2024). Additionally, more profitable firms, as indicated by ROA and ROE, are typically better positioned to fund ESG initiatives and sustain long-term effectiveness (Agnese et al., 2024; Ali et al., 2024). Nevertheless, empirical evidence regarding the effects of these factors on ESG performance remains inconclusive, especially in fast-developing markets like Indonesia. Consequently, this research

includes board size, company size, ROA, and ROE as extra factors to present a fuller understanding of the elements influencing ESG performance.

Prior research has shown conflicting results about how gender diversity relates to ESG performance. While several studies illustrate a positive link, others indicate minimal or no significant outcomes, implying that the impact of gender diversity may vary based on specific governance traits of the firms. One possible reason for this is the ownership structure. In developing markets like Indonesia, ownership tends to be quite concentrated, enabling major shareholders to have considerable sway over business decisions. Even though this concept is crucial, there has been little research on whether the presence of blockholder ownership influences the connection between gender diversity and ESG performance. This raises an important research question, does blockholder ownership enhance the beneficial impact of board gender diversity on ESG performance for companies listed on the Indonesia Stock Exchange? To address this research question, this study investigates how gender diversity affects ESG performance and investigates the influence of blockholder ownership as a moderating factor.

THEORETICAL REVIEW

Agency Theory

Agency theory explains the relationship between the owners of a business (principals) and the executives (agents), which frequently results in clashes of interest due to the divide between ownership and management. This concept was put forward by (Jensen & Meckling, 1976), who indicated that such disputes lead to agency expenses, including costs related to monitoring and losses caused by managers acting in their own interests. To reduce these disputes, strong corporate governance practices are necessary, which encompass the board of directors and ownership arrangements, acting as supervisory mechanisms for the actions taken by management (Fuadah et al., 2022; Zhou & Lok, 2024).

In the realm of Environmental, Social, and Governance (ESG), agency Theory is relevant in the ESG context fosters greater transparency, accountability, and accountability to stakeholders in companies. Effectively applying ESG strategies can reduce the risks linked to ethical issues and enhance investor confidence (Kim & Li, 2021; Yang et al., 2024). Moreover, including women and men equally on the board can improve supervision and bring in a wider variety of perspectives during decision-making, whereas the framework of ownership could either bolster or diminish the strength of that supervision. As a result, understanding agency theory is crucial for grasping how gender variety and ownership composition influence a firm's performance in environmental, social, and governance aspects (Eissa et al., 2024).

Stakeholder Theory

Stakeholder Theory, originally developed by (Freeman, 1984), argues that firms are accountable not only to shareholders but also to a broader range of stakeholders, including employees, customers, suppliers, communities, regulators, and investors. According to this theory, organizational success depends on the firm's ability to create value for multiple stakeholder groups rather than focusing exclusively on shareholder wealth maximization. As stakeholder expectations regarding environmental responsibility, social welfare, and corporate governance continue to increase, firms are

encouraged to adopt sustainability-oriented strategies and improve their ESG performance (Freeman, 1984; Odriozola et al., 2024).

In the ESG context, Stakeholder Theory suggests that companies engage in environmental, social, and governance initiatives to respond to stakeholder demands and maintain long-term relationships with key stakeholders (Nicolò et al., 2022). Firms that effectively address stakeholder concerns are more likely to strengthen their reputation, legitimacy, and long-term sustainability performance (Ademi & Klungseth, 2022; Rahi et al., 2022). Furthermore, board characteristics, including gender diversity, may enhance stakeholder orientation by bringing broader perspectives and increasing attention to social and environmental issues. Therefore, Stakeholder Theory provides a complementary explanation for why gender-diverse boards may contribute to stronger ESG performance (Eissa et al., 2024; Yavuz et al., 2024).

ESG Performance

The dependent variable for ESG performance refers to the extent to which a company effectively manages and discloses environmental, social, and governance-related activities or practices related to the three main dimensions—environmental, social, and governance—as part of its business and operational strategies. The "E" dimension covers emissions reduction, resource efficiency, and waste management; the 'S' dimension covers labor relations, human rights, diversity, and corporate social contributions; while the "G" dimension covers board structure, transparency, ethics, and management oversight systems. As a dependent variable in this study, ESG performance can be assessed through scores or indices that reflect a company's non-financial performance in sustainability and management aspects. ESG can indeed serve as a non-financial performance indicator that influences a company's profitability and credit rating (Kim & Li, 2021). Firms can strengthen stakeholder confidence and demonstrate their commitment to responsible business practices by providing thorough information in their sustainability reports (Ali et al., 2024).

Gender Diversity and ESG

Gender diversity on corporate boards is expected to enhance monitoring effectiveness and improve the quality of corporate decision-making. This enhancement arises from a wider range of viewpoints and greater attention to social and environmental issues. According to agency theory, including women on the board can enhance oversight roles and decrease self-interested behavior from management, thus fostering transparency and enhanced sustainable practices (Eissa et al., 2024). Many research studies indicate that having a mix of genders can improve ESG performance, particularly concerning social and governance issues (Agnese et al., 2024; Atalay et al., 2025; Nicolò et al., 2022; Pareek et al., 2023). Numerous international research efforts suggest that having a mix of genders on corporate boards positively affects ESG outcomes, especially in enhancing openness and the caliber of information shared. (Gavana et al., 2024) discovered that this influence is shaped by the surrounding corporate governance framework, while (Omenihu et al., 2025) claim that including women introduces a valuable perspective that boosts decision-making geared towards sustainability. Therefore, gender diversity plays an essential role in promoting more efficient ESG practices.

H_1: Gender diversity has a significant positive effect on ESG performance.

Board Size and ESG

Board size refers to the count of directors tasked with overseeing and directing the strategies and operations of a company. As per agency theory, larger boards may improve monitoring effectiveness since it brings in a wider range of skills, experiences, and viewpoints in the oversight of management actions. In terms of ESG, larger boards frequently have a greater capacity to tackle sustainability challenges, consider the interests of stakeholders, and ensure corporate transparency. Studies indicate that larger boards are generally associated with stronger ESG performance. This is because companies with bigger boards tend to set up better management systems and provide more thorough reports on their sustainability efforts (Donkor et al., 2023; Gavana et al., 2024). Therefore, it is expected that companies with bigger boards will achieve superior performance when it comes to environmental, social, and governance results.

H_2: Board Size has a significant positive effect on ESG.

Firm Size and ESG

The size of a business reflects the level of its operations and the resources it has at its disposal, often evaluated by the total value of its assets. Larger firms typically receive greater public visibility and experience heightened demands from stakeholders, regulatory bodies, and investors to participate in ethical business conduct. As a result, larger firms are more likely to adopt sustainability-oriented strategies and enhance their ESG reporting to uphold their legitimacy and corporate image. Moreover, larger companies possess greater financial and organizational capabilities that enable them to implement ESG practices effectively. Previous studies indicate a favorable link between firm size and ESG performance, as bigger firms tend to be better equipped to fulfil stakeholder demands and sustain long-term business objectives (Ali et al., 2024; Kusno et al., 2024). Thus, it is anticipated that larger enterprises will show more robust ESG performance.

H_3: Firm Size has a significant positive effect on ESG.

Return on Assets (ROA) and ESG

Return on Assets (ROA) represents a firm's capacity to generate earnings from its total asset base and is widely recognized as an indicator of operational efficiency. Companies with higher ROA are generally expected to have greater financial capacity, enabling them to allocate more resources to environmental, social, and governance (ESG) initiatives. From a resource-based perspective, stronger financial performance may facilitate investments in sustainability activities, enhance the quality of ESG disclosures, and improve firms' ability to address stakeholder expectations. Nevertheless, the existing literature presents inconclusive evidence regarding the association between profitability and ESG performance. (Yoon et al., 2024) documented a negative relationship between ESG performance and ROA among South Korean firms, indicating that sustainability initiatives may not necessarily translate into improved short-term financial outcomes. Likewise, (Pangestu & Isbanah, 2026) found that ESG disclosure did not exert a significant influence on ROA within Indonesian energy companies. These divergent findings suggest that the relationship between profitability and ESG performance remains inconclusive and warrants further empirical investigation, particularly in the context of emerging economies such as Indonesia.

H_4: Return on Assets has a significant positive effect on ESG.

Return on Equity (ROE) and ESG

Return on Equity (ROE) represents a firm's ability to generate earnings from shareholders' equity and serves as an important indicator of managerial effectiveness in creating value for investors. Firms with higher ROE are generally considered to have stronger financial capacity, which may enable them to allocate greater resources to long-term strategic initiatives, including environmental, social, and governance (ESG) practices. From both stakeholder and resource-based perspectives, financially sound firms are expected to be better equipped to implement sustainability initiatives, strengthen stakeholder relationships, and enhance corporate legitimacy. However, empirical evidence regarding the relationship between ROE and ESG performance remains inconclusive. (Suprapto et al., 2025) argued that profitability measures such as ROE do not consistently explain variations in ESG performance, as corporate sustainability is shaped by a broader range of governance mechanisms and strategic considerations beyond financial returns alone. These inconsistent findings suggest that the influence of ROE on ESG performance remains an empirical issue that warrants further investigation.

H_5: Return on Equity has a significant positive effect on ESG.

The Moderating Role of Blockholder Ownership on Gender Diversity and ESG

The influence of blockholder ownership can be understood through the lenses of Agency Theory and Stakeholder Theory. Agency Theory posits that major shareholders have better motivation and more power to oversee management activities since a significant part of their wealth is linked to the company's success. By effectively overseeing, conflicts between shareholders and managers can be minimized, leading managers to focus on long-term value strategies, including ESG efforts. On the other hand, Stakeholder Theory maintains that boards with diverse genders offer wider viewpoints, improved oversight, and increased awareness regarding environmental and social concerns, which can better align with stakeholder needs. Still, the impact of gender diversity on ESG performance is contingent upon the successful execution of sustainability-driven choices within the organization. Blockholder ownership refers to a scenario where a handful of significant shareholders own a large share of the company, allowing them to wield significant control over corporate decisions (Joni et al., 2020). In certain situations, concentrated ownership might lead to less focus on ESG matters, as these major shareholders often emphasize short-term financial gains [12], [14] and may not always carry out effective oversight (Chou & Buchdadi, 2018). Consequently, the beneficial effect of gender diversity on sustainability efforts might not be fully actualized when pivotal corporate choices are heavily influenced by dominant shareholders.

However, recent research indicates that governance strategies and board diversity can alleviate the potential disadvantages of concentrated ownership and enhance ESG results. (Yavuz et al., 2024) claim that gender diversity can play a crucial role as a governance tool that fosters sustainable decision-making, even in companies with concentrated ownership. Additionally, (Eissa et al., 2024) noted that the favorable effects of gender diversity on ESG performance become more pronounced when strong oversight systems are in place. Consistent with Agency Theory, blockholders possess both the motivation and resources to supervise management and advocate for the execution of sustainability-oriented policies championed by boards with diverse

genders. Thus, blockholder ownership is anticipated to enhance the positive link between gender diversity and ESG performance by increasing the chances that diverse viewpoints lead to genuine ESG practices and results.

H_6: Blockholder ownership strengthens the positive relationship between gender diversity and ESG performance.

RESEARCH METHOD

Data Collection and Sample

The information for this research was gathered from publicly accessible corporate documents, such as yearly reports, sustainability documents, and financial disclosures. The selection of the sample utilized a purposive sampling method based on two primary criteria: (1) companies from different sectors that were assigned Environmental, Social, and Governance (ESG) ratings in Refinitiv DataStream, and (2) companies that regularly released annual and sustainability reports featuring the necessary research variables between 2018 and 2024. By applying these standards, the resulting dataset included 413 firm-year observations presented as an unbalanced panel, demonstrating variations in the level of transparency between different firms and across multiple years of analysis.

Table 1. Sampling Criteria

Description	Number
Companies listed on the Indonesia Stock Exchange (IDX) during the observation period	903
Less: Companies without ESG scores available in Refinitiv DataStream	(788)
Less: Companies with incomplete annual, sustainability, or financial reports	(19)
Final sample firms	96
Firm-year observations (2018)	43
Firm-year observations (2019)	45
Firm-year observations (2020)	49
Firm-year observations (2021)	80
Firm-year observations (2022)	77
Firm-year observations (2023)	92
Firm-year observations (2024)	27
Total firm-year observations	413

Variable Measurement

This research focuses on the performance related to ESG, gauged through ESG scores sourced from the Thomson Reuters Refinitiv Database. The ESG ratings provide uniform and dependable evaluations over different periods, allowing for accurate comparisons between companies. Owing to their reliability and extensive coverage, these scores have been frequently utilized in previous academic research as a substitute for measuring corporate ESG performance (Atalay et al., 2025; Hesniati et al., 2026).

The main independent variable in this study is gender diversity (GD), which is measured by two key indicators: the proportion of female directors on the board (FEMALE) and the Blau Index (BLAU), which evaluates the degree of diversity inside

board composition. These two measurements enable a more comprehensive analysis of gender diversity whereby FEMALE counts the number of women on the board and BLAU evaluates the ratio and spread of sexes among board members. Moreover, the study considers several control factors, including board size, company size, return on assets (ROA), and return on equity (ROE). The variable under investigation in this study as a moderator is blockholder ownership (BLO), described as the proportion of shares held by major shareholders in relation to the total shares outstanding for the firm.

Table 2. Description and Measurement of Variables

Variables	Symbol	Definition	Reference
Dependent			
ESG Performance	ESG	Overall Refinitiv ESG Score (0–100), constructed from the Environmental, Social, and Governance pillar scores using Refinitiv's proprietary methodology based on publicly disclosed corporate information.	(Atalay et al., 2025; Kusno et al., 2024)
Independent			
Gender Diversity	FEMALE	$\frac{number\ of\ woman\ director}{board\ size}$	(Donkor et al., 2023; Hesniati et al., 2024)
	BLAU	$1 - \Sigma Pi^2$	
Board Size	BSIZE	The number of members of the company's board of directors	(Donkor et al., 2023)
Firm Size	FSIZE	The size of a company based on total assets	(Donkor et al., 2023)
Return on Assets	ROA	$ROA = \frac{Net\ Income}{Total\ Assets}$	(Cho et al., 2021)
Return on Equity	ROE	$ROE = \frac{Net\ Income}{Total\ Equity}$	(Cho et al., 2021)
Moderation			
Blockholder Ownership	BLO	Ownership of 5% or more of the total shares	(Al Amosh & Khatib, 2022)

This study employs pooled Ordinary Least Squares (OLS) regression with year and industry fixed effects to examine the relationship between gender diversity, blockholder ownership, and ESG performance. The pooled OLS approach is considered appropriate because the primary objective of this study is to investigate the average relationship between the variables across firms and overtime rather than focusing on firm-specific effects. In addition, the inclusion of year and industry fixed effects helps control temporal and industry-specific heterogeneity that may influence ESG performance. The study also focuses on explaining variations in ESG performance associated with corporate governance characteristics rather than estimating within-firm changes over time. Therefore, pooled OLS with year and industry fixed effects provides a parsimonious and appropriate estimation approach for identifying the average relationship among variables while controlling for

observable time and industry heterogeneity, consistent with standard econometric applications for panel data analysis (Wooldridge, 2013).

The regression model specifications were created using research already available in the areas of corporate governance and sustainability, thereby providing a solid theoretical and empirical foundation that is relevant to the context of this study (Eissa et al., 2024; Fuadah et al., 2022). This regression model enables researchers to analyze the direct impact of gender diversity, board size, firm size, ROA, and ROE on ESG performance, while also evaluating the moderating effect of blockholder ownership.

In this work, the regression model equation is given as follows:

$$ESG_{it} = \beta_0 + \beta_1 FEMALE_{it} + \beta_2 BSIZE_{it} + \beta_3 FSIZE_{it} + \beta_4 ROA_{it} + \beta_5 ROE_{it} + \varepsilon_{it} \quad \text{(i)}$$

$$ESG_{it} = \beta_0 + \beta_1 FEMALE_{it} + \beta_2 BLO_{it} + \beta_3 (FEMALE * BLO)_{it} + \beta_4 BSIZE_{it} + \beta_5 FSIZE_{it} + \beta_6 ROA_{it} + \beta_7 ROE_{it} + \varepsilon_{it} \quad \text{(ii)}$$

$$ESG_{it} = \beta_0 + \beta_1 BLAU_{it} + \beta_2 BSIZE_{it} + \beta_3 FSIZE_{it} + \beta_4 ROA_{it} + \beta_5 ROE_{it} + \varepsilon_{it} \quad \text{(iii)}$$

$$ESG_{it} = \beta_0 + \beta_1 BLAU_{it} + \beta_2 BLO_{it} + \beta_3 (BLAU * BLO)_{it} + \beta_4 BSIZE_{it} + \beta_5 FSIZE_{it} + \beta_6 ROA_{it} + \beta_7 ROE_{it} + \varepsilon_{it} \quad \text{(iv)}$$

Where the variables are defined as follows:

ESG_{it}= ESG performance of firm i in year t
β_0= intercept (constant)
β_1–β_7 = regression coefficients;
FEMALE = proportion of female directors
BLAU = Blau Index of board gender diversity
BLO = blockholder ownership
FEMALE × BLO and BLAU × BLO = interaction terms representing the moderating effect of blockholder ownership
BSIZE = board size
FSIZE = firm size
ROA = return on assets
ROE = return on equity
ε_{it}= error term

RESULTS AND DISCUSSION

Results

Table 3. Descriptive Statistics

	Mean	Median	Std Dev.	Minimum	Maximum
ESG	50.265	48.570	19.394	10.050	89.190
FEMALE	0.148	0.143	0.160	0.000	0.750
BLAU	0.202	0.245	0.183	0.000	0.500
BLO	61.592	59.990	17.883	13.450	100.000
BSIZE	6.809	6.000	2.428	2.000	15.000
FSIZE	31.434	31.320	1.600	26.330	35.430
ROA	0.054	0.041	0.132	-1.674	0.577
ROE	0.114	0.110	0.631	-10.630	2.541

Source: data processed by researchers (2026).

The descriptive statistics on Table 3 show that the average ESG score is 50.265, with a median of 48.570 and a range between 10.050 and 89.190. This indicates that ESG performance varies across firms in Indonesia. Gender diversity is measured using

two proxies. First, the proportion of female directors (FEMALE) shows an average of 0.148 (14.8%), with values ranging from 0 to 0.75, suggesting that female participation on corporate boards remains limited. Second, the Blau Index (BLAU) has an average value of 0.202, with a range from 0 to 0.5, suggesting a generally low to moderate level of gender diversity and that many firms continue to exhibit relatively imbalanced board compositions. Collectively, both indicators confirm that gender diversity in Indonesian firms remains limited. Blockholder ownership (BLO) shows a high level of concentrated ownership in Indonesian firms with an average value of 61.592%.

Board size (BSIZE) shows an average of 6.809 members, suggesting that firms in the sample generally maintain boards of moderate size. On the other hand, firm size (FSIZE) has an average of 31.434 and exhibits low variability, suggesting that the firms represented in the sample vary somewhat in terms of organizational size. Meanwhile, financial performance variables show that ROA has an average of 0.054, reflecting modest profitability, while ROE averages 0.114 but with high variability, indicating substantial differences in returns to shareholders across firms. The minimum ROE value -10.630 was verified against the underlying firm-year data and found to correspond to actual observation of Mahaka Media in 2022 rather than a data-entry error.

Table 4. Pearson Correlation Test

	ESG	FEMALE	BLAU	BLO	BSIZE	FSIZE	ROA	ROE
ESG	1.000							
FEMALE	0.059	1.000						
	(0.234)							
BLAU	0.117**	-	1.000					
	(0.017)							
BLO	0.113**	0.134***	0.127**	1.000				
	(0.022)	(0.006)	(0.010)					
BSIZE	0.463***	0.104**	0.199***	0.019	1.000			
	(0.000)	(0.034)	(0.000)	(0.697)				
FSIZE	0.515***	-0.015	0.116**	0.022	0.694***	1.000		
	(0.000)	(0.768)	(0.018)	(0.660)	(0.000)			
ROA	0.089*	-0.027	-0.068	0.146***	-0.033	-0.030	1.000	
	(0.070)	(0.581)	(0.167)	(0.003)	(0.500)	(0.538)		
ROE	0.094*	0.077	0.070	0.108**	0.063	0.070	0.607***	1.000
	(0.056)	(0.117)	(0.156)	(0.028)	(0.205)	(0.153)	(0.000)	

p-values in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: data processed by researchers (2026).

The Pearson correlation analysis reveals that the size of the board and the size of the firm show the most significant positive links to ESG performance among the variables studied. Gender diversity, indicated by both the percentage of female board members (FEMALE) and the Blau Index (BLAU), along with blockholder ownership (BLO), also present positive correlations with ESG, though these are somewhat less pronounced. Conversely, ROA and ROE only show weak positive correlations with ESG performance.

Additionally, Table 4 demonstrates a notable positive correlation between board size and firm size (0.694). This result is anticipated, as larger companies typically need

more extensive governance systems and are inclined to add more directors to manage increasingly intricate business functions. While the correlation is considerably high, it remains under the widely recognized threshold of 0.80, which suggests that multicollinearity is unlikely to pose a significant issue (Hair et al., 2019). Moreover, the variance inflation factor (VIF) values reported in Table 5 are below the suggested threshold, suggesting that the regression outcomes are not substantially influenced by multicollinearity.

Table 5. Multicollinearity Test

Variable	VIF	Variable	VIF
FEMALE	1.18	BLAU	1.21
BLO	1.15	BLO	1.15
BSIZE	2.20	BSIZE	2.21
FSIZE	2.37	FSIZE	2.32
ROA	1.80	ROA	1.81
ROE	1.67	ROE	1.68

Source: data processed by researchers (2026).

The outcomes of the multicollinearity assessment reveal that all VIF values are substantially below the commonly used threshold of 10, indicating that multicollinearity is unlikely to materially affect the regression estimates (Hair et al., 2019). This suggests that multicollinearity issues are absent, allowing the analysis to proceed with regression techniques.

Table 6. Regression and Moderating Test

	(1) ESG	(2) ESG	(3) ESG	(4) ESG
FEMALE	13.051**	-25.964		
	(2.39)	(-1.40)		
FEMALExBLO		0.591**		
		(2.08)		
BLAU			11.394**	-32.038**
			(2.38)	(-2.00)
BLAUxBLO				0.677***
				(2.74)
BLO		-0.020		-0.071
		(-0.28)		(-0.92)
BSIZE	1.649***	1.736***	1.635***	1.757***
	(3.22)	(3.45)	(3.18)	(3.49)
FSIZE	4.372***	4.336***	4.189***	4.123***
	(5.80)	(5.91)	(5.64)	(5.70)
ROA	13.614	9.198	14.258	8.799
	(1.30)	(0.87)	(1.34)	(0.81)
ROE	-0.860	-0.495	-0.878	-0.321
	(-0.37)	(-0.22)	(-0.38)	(-0.15)
_cons	-99.165***	-96.695***	-93.627***	-87.295***
	(-4.64)	(-4.53)	(-4.46)	(-4.10)
Year FE	Yes	Yes	Yes	Yes
Type Industry	Yes	Yes	Yes	Yes
r2	0.381	0.396	0.381	0.400
r2_a	0.356	0.368	0.356	0.373

	(1) ESG	(2) ESG	(3) ESG	(4) ESG
N	413	413	413	413

t-statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: data processed by researchers (2026).

The regression results are presented in four model specifications in Table 6. Models (1) and (2) examine the direct and moderating effects using the female ratio as a stand-in for gender diversity, whereas Models (3) and (4) apply the Blau Index to evaluate both the regression and moderating impacts. The regression results show that H1, H2, H3, and H6 are supported, whereas H4 and H5 are not supported. Gender diversity, board size, and firm size have positive and significant effects on ESG performance. In contrast, ROA and ROE do not significantly influence ESG performance. The findings also confirm that blockholder ownership strengthens the positive relationship between gender diversity and ESG performance, providing support for H6.

The proportion of women in corporate boardrooms positively influences ESG performance in Model (1), suggesting that increasing the number of female directors contributes to improving the company's ESG outcomes. However, model (2) includes an interaction term between blockholder ownership and FEMALE (FEMALE × BLO); however, the coefficient of FEMALE becomes statistically insignificant. This can be concluded the effect of female representation on ESG performance is conditional upon the level of blockholder ownership.

Model (3) shows that gender diversity (BLAU) has a positive and significant effect on ESG performance, consistent with Model (1), which uses female proportion as the proxy. However, Model (4) uncovers a notable result. The interaction factor between gender diversity and blockholder ownership (BLAUxBLO) exhibits a meaningful and positive influence, while the coefficient of BLAU becomes negative and significant once the interaction term is added. This sign change in the BLAU coefficient suggests that the influence of gender diversity on ESG performance relies on the degree of blockholder ownership in the company. Therefore, the findings provide support for H6, which predicts that blockholder ownership strengthens the positive relationship between gender diversity and ESG performance.

It is noteworthy that the coefficient of BLAU changes from positive in Model (3) to negative in Model (4) after the interaction term is introduced. This does not mean that board gender diversity reduces ESG performance. Instead, it shows that the impact of gender diversity depends on the level of blockholder ownership. In Indonesia, major shareholders often have a strong influence on important corporate decisions. Without their support, female directors may find it more difficult to promote ESG initiatives, even though they bring valuable perspectives on sustainability. When major shareholders actively support long-term sustainability goals, female directors have a greater opportunity to influence board decisions and improve ESG performance. Therefore, the positive interaction effect suggests that blockholder ownership helps strengthen the contribution of board gender diversity to ESG performance.

The regression results also show that several independent variables have

different impacts on ESG performance. Board size (BSIZE) consistently exhibits a favorable and noteworthy influence across all studied models, suggesting that organizations with larger boards usually fare better in terms of ESG. This observation implies that a larger board enhances oversight and contributes a broader range of expertise that aids in making sustainability-related decisions. Company size (FSIZE) also has a meaningful and beneficial effect on ESG in all models, suggesting that larger firms have more capabilities to carry out ESG efforts because of their increased resources, greater expectations from stakeholders, and enhanced public attention.

However, the Return on Assets (ROA) demonstrates a favorable, yet not statistically significant, connection with ESG performance, indicating that the measure of profitability based on asset utilization does not directly influence ESG practices in the companies examined. Similarly, Return on Equity (ROE) shows no significant impact on ESG performance, which implies that the ability to generate shareholder returns alone cannot account for variations in ESG results. These conclusions imply that governance and organizational elements might be more critical in determining ESG performance compared to immediate financial benefits.

Table 7. Robustness Test

	ESG Higher Blockholder Ownership (1)	ESG Lower Blockholder Ownership (2)
BLAU	25.687***	-2.094
	(3.44)	(-0.33)
BSIZE	2.864***	-0.154
	(4.52)	(-0.21)
FSIZE	2.080*	5.846***
	(1.87)	(5.65)
ROA	15.849	-0.501
	(0.92)	(-0.07)
ROE	14.957***	-1.195
	(2.90)	(-0.86)
_cons	-31.052	-136.625***
	(-0.95)	(-4.81)
Year FE	Yes	Yes
Type Industry	Yes	Yes
r2	0.546	0.488
r2_a	0.500	0.451
N	174	239

t-statistics in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: data processed by researchers (2026).

To further test the robustness of the results, the sample was divided into two groups based on the mean value of blockholder ownership: firms with higher blockholder ownership and firms with lower blockholder ownership. The results show that the Blau Index of board gender diversity has a positive and significant association with ESG performance only among firms with higher blockholder ownership. In this group, board size, firm size, and return on equity also have positive and significant effects on ESG performance, while return on assets is not significant.

In contrast, among firms with lower blockholder ownership, only firm size has a positive and significant effect on ESG performance. Board gender diversity, board size, return on assets, and return on equity do not have significant effects on ESG performance. These findings further support the main results that board gender diversity is more effective in improving ESG performance when firms have higher blockholder ownership.

Discussion

The findings provide strong evidence that gender diversity contributes positively to ESG performance among Indonesian listed firms. The positive coefficients of both FEMALE and BLAU suggest that boards with greater female representation are more likely to support sustainability-related initiatives and broader stakeholder interests. This result is consistent with Stakeholder Theory, which argues that diverse boards are more responsive to the expectations of multiple stakeholder groups, including employees, communities, regulators, and investors. It also supports Agency Theory, which views board diversity as a governance mechanism that improves monitoring effectiveness and reduces managerial opportunism. The findings are consistent with prior studies by (Atalay et al., 2025; Eissa et al., 2024; Nicolò et al., 2022; Odriozola et al., 2024), which document a positive relationship between gender-diverse boards and ESG Performance.

More importantly, the findings indicate that blockholder ownership strengthens the positive effect of gender diversity on ESG performance. This result is particularly relevant in the Indonesian context, where ownership concentration is exceptionally high and controlling shareholders play a dominant role in corporate decision-making. In firms with dispersed ownership, female directors may contribute sustainability perspectives; however, their ability to translate these preferences into corporate policies may be constrained. However, when ownership is concentrated, major shareholders have both the incentive and the power to monitor management and ensure the implementation of long-term strategic initiatives, including ESG programs. Consequently, the sustainability perspectives introduced by female directors are more likely to be transformed into actual ESG practices. This finding supports Agency Theory, which suggests that concentrated ownership can reduce agency conflicts by improving monitoring efficiency. This finding is consistent with previous studies (Eissa et al., 2024; Yang et al., 2024; Zhou & Lok, 2024), which argue that governance mechanisms enhance the effectiveness of board gender diversity in improving ESG outcomes.

The robustness analysis further supports the main findings. After dividing the sample into firms with higher and lower blockholder ownership, board gender diversity remains positively associated with ESG performance only in firms with higher blockholder ownership. In contrast, the relationship becomes insignificant in firms with lower blockholder ownership. These findings suggest that gender-diverse boards are more effective in improving ESG performance when major shareholders play a stronger role in corporate governance.

Firm size emerges as the most influential determinant of ESG performance. The consistently positive and highly significant coefficient of FSIZE across all models suggests that larger firms are better positioned to engage in ESG activities. This finding can be explained from both resource-based and stakeholder perspectives.

Larger firms generally possess greater financial, technological, and managerial resources, allowing them to absorb the costs associated with ESG implementation and disclosure. Furthermore, large firms attract greater scrutiny from regulators, investors, media, and society, creating stronger incentives to demonstrate responsible corporate behavior. This finding is consistent with (Ali et al., 2024; Atalay et al., 2025; Kusno et al., 2024), who report that larger firms tend to achieve higher ESG scores because they face greater stakeholder pressure and possess greater capabilities to implement sustainability initiatives.

Board size also exhibits a positive and significant relationship with ESG performance. This result suggests that larger boards provide broader expertise, knowledge, and monitoring capacity, enabling firms to address increasingly complex environmental and social issues. The finding supports previous studies by (Donkor et al., 2023; Gavana et al., 2024), which conclude that larger boards contribute positively to sustainability governance through enhanced oversight and strategic guidance.

In contrast, profitability indicators, namely ROA and ROE, do not significantly affect ESG performance. This result indicates that ESG engagement among Indonesian firms is not primarily driven by short-term financial success. While profitable firms may have more resources available for sustainability investments, ESG initiatives are often motivated by governance quality, stakeholder expectations, regulatory requirements, and long-term strategic considerations rather than immediate financial returns. Moreover, ESG investments frequently generate benefits over a longer horizon, making their impact less directly connected to current accounting profitability measures. This finding is consistent with the argument that sustainability performance is influenced more by governance and stakeholder-oriented factors than by accounting profitability alone (Fuadah et al., 2022; Kim & Li, 2021). Therefore, governance mechanisms and organizational characteristics appear to play a more important role in explaining ESG performance than short-term financial indicators.

Overall, the findings suggest that the effectiveness of board gender diversity depends on the firm's ownership structure. In Indonesian firms, where ownership is highly concentrated, major shareholders can provide the support needed for gender-diverse boards to translate sustainability ideas into better ESG performance. Therefore, board gender diversity and blockholder ownership should be viewed as complementary governance mechanisms in promoting corporate sustainability.

The findings provide several practical implications. First, companies should increase gender diversity on their boards because diverse boards can help improve ESG performance. Second, blockholder ownership plays an important role in strengthening the positive impact of gender diversity on ESG. Therefore, major shareholders should actively support and monitor sustainability initiatives within the company. Third, regulators may encourage greater board diversity and stronger ESG governance practices to promote sustainable business performance. Finally, the insignificant effects of ROA and ROE suggest that ESG performance is driven more by governance factors than by short-term profitability. Therefore, companies should focus on strengthening governance structures to achieve better ESG outcomes.

CONCLUSION

This study examines the effect of gender diversity on ESG performance and investigates the moderating role of blockholder ownership among firms listed on the Indonesia Stock Exchange during 2018–2024. The findings show that gender diversity, measured by both the proportion of female directors and the Blau Index, positively influences ESG performance. These results support previous studies suggesting that female directors contribute broader perspectives and greater attention to sustainability issues (Al Amosh & Khatib, 2022; Eissa et al., 2024). Furthermore, the findings indicate that blockholder ownership strengthens the positive relationship between gender diversity and ESG performance, suggesting that the contribution of gender-diverse boards is greater when major shareholders play a stronger role in supporting corporate decision-making. The robustness analysis further confirms that the positive effect of board gender diversity is found only in firms with higher blockholder ownership.

This study contributes to the literature by demonstrating that the relationship between gender diversity and ESG performance is conditional rather than universal. Specifically, the findings suggest that governance structure influences the extent to which board diversity contributes to non-financial corporate performance. By focusing on Indonesia as an emerging market characterized by concentrated ownership and relatively low female board representation, this study extends the understanding of how ownership structure shapes the effectiveness of gender diversity in promoting ESG performance. The findings also provide practical implications for corporate boards, regulators, investors, and ESG information users by highlighting the importance of combining board diversity initiatives with effective governance and ownership monitoring mechanisms.

Despite these contributions, several limitations should be acknowledged. The study is limited to firms listed on the Indonesia Stock Exchange during the 2018–2024 period, which may restrict the generalizability of the findings to other institutional settings. In addition, ESG performance is measured using publicly available ESG scores that may be influenced by differences in disclosure quality and reporting practices across firms. Future research is encouraged to extend the observation period, employ alternative ESG measurements such as disclosure-based ESG indices (Baba & Baba, 2021), and examine other governance mechanisms that may influence the relationship between gender diversity and ESG performance.

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