

ESG Analysis of Profitability: A Perspective on Board Gender Diversity in Indonesian Healthcare Companies

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Abstract

This study aims to examine the impact of ESG on profitability, with board gender diversity serving as a moderating variable, among healthcare companies listed on the Indonesia Stock Exchange during the 2021–2024 period. A quantitative approach was employed, utilizing secondary data obtained from corporate annual reports and sustainability reports. The study sample comprised 22 companies, resulting in a total of 88 observations selected through purposive sampling. Data analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) with the aid of SPSS v32. The results indicate that neither ESG nor board gender diversity has a significant effect on profitability in isolation. However, board gender diversity was found to positively moderate the impact of ESG on profitability. These findings suggest that gender diversity within the board of directors can enhance the effectiveness of ESG implementation in boosting the profitability of healthcare companies in Indonesia.

INTRODUCTION

In the business world, a company's ability to generate profit from its various activities is known as profitability. Profitability is more than just a measure of how efficiently a company manages its resources to create value for shareholders, patients, and the broader community. Amidst the volatile waves of global economic uncertainty, one constant remains: the imperative for every company to generate profit. This applies equally to healthcare companies in Indonesia, which often face a dual challenge—the need to provide high-quality, affordable healthcare services while maintaining financial sustainability in an increasingly competitive post-COVID-19 landscape. Weston and Copeland (1997) emphasize that profitability—defined as the capacity to earn profits relative to sales, total assets, or equity—serves as a key indicator for investors assessing a company's viability; consequently, understanding the factors influencing the profitability of healthcare companies has become increasingly relevant.

However, the reality on the ground reveals a far more complex issue: Indonesia's healthcare sector continues to face a serious crisis regarding medical waste management—a critical component of the environmental responsibility that should underpin ESG practices. The Indonesian Ombudsman (2021) reported that at least 138 million tons of medical waste remain improperly managed—a figure that has risen during the COVID-19 pandemic—despite the waste containing biohazards such as viruses, microorganisms, and toxic substances that endanger human and animal health. This situation is exacerbated by poor compliance among healthcare facilities; many lack waste management Standard Operating Procedures (SOPs) or incinerator permits, and some even dispose of medical waste in rivers, the sea, or ordinary landfills (Andriyani, 2021). These practices are largely driven by the high cost of outsourcing waste management to third parties, coupled with severely limited waste management budgets (Indonesian Ombudsman, 2021). This phenomenon indicates that the issue of medical waste management serves as a tangible reflection of the extent to which ESG principles have been integrated into the business practices of Indonesian healthcare companies. In recent decades, ESG has become a critical concern not only for institutional investors but also for regulators and the public, who are increasingly critical of corporate impacts beyond financial dimensions (Valentini, Omsa, and Hasan, 2025). Freeman (1984), through stakeholder theory, asserted that companies are accountable to all stakeholders—

a principle forming the foundation of the ESG concept. This has been further reinforced by the issuance of POJK No. 51/POJK.03/2017, which mandates that financial institutions, issuers, and public companies integrate ESG into their business operations. The healthcare sector—inherently linked to issues such as healthcare accessibility, medical waste management, and governance ethics—feels this pressure acutely. Consequently, a fundamental question arises: is a commitment to ESG principles aligned with a company's ability to generate profit, or does it instead become a cost burden that suppresses profitability?

Previous studies presented by Leony, Rizkiyanti, and Uzliawati (2024) indicate that, in the food and beverage sector, social disclosure has a significant positive effect on profitability when analyzed individually, whereas environmental and governance disclosures show no effect; however, ESG factors collectively exert a significant positive influence. Conversely, Agustine et al. (2024) found that environmental, social, and governance variables had no impact on the profitability of companies listed on the Indonesia Stock Exchange (IDX) in 2023. Meanwhile, Jaya and Martadinata (2024), analyzing IDX-listed companies from 2018 to 2022, reported that environmental disclosure had a significant negative effect, social disclosure had a significant positive effect, and governance disclosure had a positive—though statistically insignificant—effect on profitability. Finally, Irwansyah and Sebrina (2024), studying IDX-listed companies in 2023, noted that the relationship between ESG and Return on Assets (ROA) varies; while the short-term impact was found to be negative and insignificant, ESG practices can serve as an indicator of more sustainable business operations.

One factor believed to play a crucial role is the composition of the board of directors, specifically board gender diversity. Drawing on agency theory, Jensen and Meckling (1976) explain that a diverse board composition is thought to minimize conflicts of interest between management and shareholders through more effective oversight, while simultaneously fostering decision-making that is inclusive, long-term oriented, and sensitive to ESG issues (Wijaya and Dwijayanti, 2023). However, empirical findings have been mixed; Isma and Satyawan (2025) reported that gender diversity had no significant effect, while Wijaya and Dwijayanti (2023) found a positive but statistically insignificant impact on firm performance. Conversely, Ridha (2026) suggests that gender diversity can enhance governance effectiveness and financial efficiency, albeit subject to organizational factors and cultural contexts.

These inconsistent findings indicate that the relationship between ESG and profitability cannot be universally generalized; rather, it depends heavily on the specific industry context and the characteristics of the firms studied. As most prior research has focused on banking, manufacturing, or publicly listed companies in general, studies specifically targeting the Indonesian healthcare sector remain limited. Furthermore, few studies have integrated board gender diversity as a moderating variable in the ESG-profitability relationship within the healthcare context. This gap serves as the primary motivation for the present study, which aims to address the issue by empirically examining how ESG commitment affects firm profitability and the extent to which board gender diversity moderates this relationship. The findings are expected to offer both theoretical contributions and practical implications for companies, investors, and policymakers in promoting more sustainable governance within Indonesia's healthcare sector.

Hypotheses

H1: ESG has a positive effect on profitability

H2: Board gender diversity has a positive effect on profitability

H3: Board gender diversity moderates the relationship between ESG and profitability

METHOD

This study employs a quantitative, explanatory research approach aimed at analyzing the impact of Environmental, Social, and Governance (ESG) factors on profitability and examining

the role of board gender diversity as a moderating variable within healthcare sector companies listed on the Indonesia Stock Exchange (IDX). Secondary data were obtained from the companies' annual and sustainability reports covering the 2021–2024 period. Data were sourced from the official websites of the Indonesia Stock Exchange and the respective companies.

The study population consists of healthcare sector companies listed on the IDX during the 2021–2024 period. A purposive sampling technique was used to select the sample based on the criteria of being listed on the IDX and publishing financial reports consecutively throughout the 2021–2024 period. Based on these criteria, 22 companies were selected as the research sample, resulting in a total of 88 observations over the four-year study period.

The independent variable in this study is ESG, the dependent variable is profitability, and board gender diversity serves as the moderating variable. Profitability is proxied by Return on Assets (ROA), while board gender diversity is measured by the presence and proportion of women on the board of directors. ESG is measured based on the disclosure of environmental, social, and governance aspects in company reports.

Data analysis was conducted using the Statistical Package for the Social Sciences (SPSS) version 32. The analysis began with descriptive statistics and classical assumption tests, including tests for normality, multicollinearity, and heteroscedasticity. Subsequently, multiple linear regression was performed to examine the effects of ESG and board gender diversity on profitability. Moderation testing was conducted using Moderated Regression Analysis (MRA) by incorporating the interaction between ESG and board gender diversity. Hypothesis testing was carried out using t-tests and F-tests, while the explanatory power of the research variables regarding profitability was analyzed using the coefficient of determination (Adjusted R²). A significance level of 5% (0.05) was applied in this study. This study employs a purposive sampling method, with the sample criteria described as follows:

Table 1. Sample Criteria

NO	Sample Criteria	Total
1.	Healthcare companies listed on the IDX	38
2.	Companies that did not report financial statements consecutively during the 2021–2024 period	(16)
3.	Companies included in the sample	22
4.	Number of annual reports and sustainability reports (2021–2024)	4
5.	Total observations (22 x 4)	88

Source: Processed by the researcher (2026)

RESULT AND DISCUSSION

RESULTS

Descriptive Statistical Analysis

The descriptive statistical test results indicate that ESG and Board Gender Diversity (BGD) have mean values greater than their standard deviations, suggesting relatively stable data. Meanwhile, the profitability variable has a mean value smaller than its standard deviation, indicating that the dispersion of the research data is generally adequate and effectively represents the conditions of the study.

Classical Assumption Tests

Based on the classical assumption test results, the research data satisfy the normality assumption; tolerance values > 0.10 and VIF values < 10 indicate the absence of multicollinearity. Furthermore, the Glejser test significance value > 0.05 indicates the absence of heteroscedasticity.

Multiple Linear Regression Analysis

To determine whether ESG and board gender diversity influence profitability in healthcare sector companies, the following equation is used:

$$Y = \alpha + b_1X + b_2Z + e$$

Where:

Y = Profitability

α = Constant

b₁ = ESG regression coefficient

X = ESG

b₂ = Board gender diversity regression coefficient

Z = Board gender diversity

e = Error

Coefficient of Determination Test (Adjusted R²)

The R² test is conducted to determine the ability of the independent and moderating variables to explain the dependent variable.

Table 3. R² Test Results (Equation I)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.169 ^a	.028	.060	0.15636
a. Predictors: (Constant), ESG, BGD				

Source: Processed by the researcher using SPSS v32 (2026)

Based on the coefficient of determination (adjusted R²) table, an adjusted R² value of 0.006 was found; this indicates that the ESG and Board Gender Diversity (BGD) variables explain 6% of profitability, while the remaining 94% is explained by variables outside the scope of this study.

Simultaneous Test (F-Test)

This test was conducted to determine whether the independent variables collectively influence the dependent variable.

Table 4. F-Test Results (Equation I)

ANOVA					
Model		Sum of Squares	df	Mean Square	Sig.
1	Regression	.061	2	.030	1.245
	Residual	2.078	85	.024	.293 ^b
	Total	2.139	87		

a. Dependent Variable: Profitability

b. Predictors: (Constant), ESG, BGD

Source: Processed by the researcher using SPSS v32 (2026)

Based on the test results, a significance value of 0.293 (> 0.05) was obtained; therefore, it can be concluded that the ESG and board gender diversity variables do not have a significant simultaneous effect on profitability.

Partial Test (t-test)

Table 5. t-test Results (Equation I)

Coefficients ^a						
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.038	.017		2.293	.024
	ESG	.111	.103	.116	1.081	.283
	BGD	-.042	.036	-.125	-1.166	.247
a. Dependent Variable: Profitability						

Source: Processed by the researcher using SPSS v32 (2026).

Based on the t-test results, ESG has a significance value of 0.283 (> 0.05); therefore, ESG does not have a significant effect on profitability. Meanwhile, board gender diversity (BGD) has a significance value of 0.247 (> 0.05), indicating that board gender diversity (BGD) also does not significantly affect profitability. Thus, neither ESG nor board gender diversity (BGD) individually exerts a significant influence on profitability.

Moderated Regression Analysis (MRA)

To determine whether board gender diversity moderates the effect of ESG on profitability in healthcare sector companies, the following equation is used:

$$Y = \alpha + b_1X + b_2Z + b_3(XZ) + e$$

Notation:

Y = Profitability

α = Constant

b1 = ESG regression coefficient

X = ESG

b2 = Board gender diversity regression coefficient

Z = Board gender diversity

b3 = Interaction variable coefficient

XZ = Interaction between ESG and board gender diversity

e = Error

Coefficient of Determination Test (Adjusted R²)

The R² test is conducted to determine the ability of the independent and moderating variables to explain the dependent variable.

Table 16. R² Test Results (Equation II)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.278 ^a	0.083	0.050	0.15285

a. Predictors: (Constant), ESG x BGD, ESG, Board Gender Diversity

Source: Processed by the researcher using SPSS v32 (2026)

Based on the coefficient of determination (adjusted R²) table, the adjusted R² value is 0.050; this indicates that the ESG variable, Board Gender Diversity (BGD), and the ESG × BGD interaction explain 5% of the variation in profitability, while the remaining 95% is explained by variables outside the scope of this study.

Simultaneous Test (F-test)

The simultaneous test is conducted to determine whether all independent variables collectively influence the dependent variable.

Table 7. F-test Results (Equation II)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.177	3	.059	2.519	.064 ^b
	Residual	1.963	84	.023		
	Total	2.139	87			

a. Dependent Variable: Profitability

b. Predictors: (Constant), ESG x BGD, ESG, Board Gender Diversity

Source: Processed by the researcher using SPSS v32 (2026)

Based on the test results, a significance value of 0.064 (> 0.05) was obtained; thus, it can be concluded that the ESG variable, Board Gender Diversity, and the moderating variable do not simultaneously have a significant effect on profitability.

Partial Test (t-test)

The partial test was conducted to determine the effect of each independent variable on the dependent variable.

Table 8. t-test Results (Equation II)

		Coefficients ^a				
Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.038	.016		2.312	.023
	ESG	.136	.101	.142	1.347	.181
	BGD	-.041	.035	-.122	-1.171	.245
	ESG x BGD	.463	.208	.234	2.225	.029

a. Dependent Variable: Profitability

Source: Processed by the researcher using SPSS v32 (2026).

Based on the partial test results (t-test), board gender diversity (BGD) has a coefficient value of 0.463 with a significance value of 0.029 (< 0.05); this indicates that board gender diversity (BGD) positively moderates the effect of ESG on profitability.

DISCUSSION

The Effect of ESG on Profitability

Based on the t-test results in Table 5, the ESG variable yielded a significance value of 0.283 (> 0.05), leading to the rejection of H2; thus, ESG does not have a significant effect on profitability. These research findings do not support stakeholder theory, which posits that ESG disclosure can enhance stakeholder trust and thereby improve corporate performance. This situation may arise because the benefits of ESG disclosure tend to be long-term in nature and are not yet immediately reflected in the profitability of Indonesian healthcare companies. The positive beta coefficient (0.116) indicates a positive directional relationship between ESG and profitability, albeit one that is not statistically significant; this is supported by findings from Agustine et al. (2024) and Azkiya, Azmi, and Kurniawan (2024), who also stated that ESG does not significantly affect corporate profitability. This outcome may be attributed to the fact that the benefits of ESG disclosure are not immediately reflected in short-term financial performance, as demonstrated by Simionescu et al. (2021) and Azkiya, Azmi, and Kurniawan (2024), who found that ESG disclosure does not significantly affect corporate profitability (proxied by ROA).

The Effect of Board Gender Diversity on Profitability

Based on the t-test results in Table 5, the board gender diversity (BGD) variable yielded a significance value of 0.247 (> 0.05), resulting in the rejection of the hypothesis; thus, board gender diversity does not have a significant effect on profitability, consistent with the study by Ramaiyanti et al. (2023), which reported similar results. The results of this study do not support resource dependence theory, which posits that gender diversity on the board of directors enhances the quality of corporate decision-making through the diverse perspectives and capabilities of board members. The negative beta coefficient (-0.125) indicates that the presence of women on the board tends to be negatively associated with profitability, a finding consistent with Isma and Satyawan (2025). This may be attributed to the still-relatively low proportion of female directors, which limits their ability to significantly influence strategic decision-making.

Board Gender Diversity Moderates the Effect of ESG on Profitability

Based on the t-test results in Table 8, the interaction variable ESG x BGD yielded a coefficient of 0.463 with a significance value of 0.029 ($p < 0.05$); thus, the hypothesis is accepted,

demonstrating that board gender diversity positively moderates the effect of ESG on profitability. These results support stakeholder theory, which suggests that women on the board are likely more sensitive to social and environmental issues, thereby driving more effective ESG disclosure that meets stakeholder expectations. Furthermore, the findings align with resource dependence theory, which explains that board gender diversity improves decision-making quality and corporate governance through the diverse perspectives and experiences of board members. These results also concur with the study by Wijaya and Dwijayanti (2023), which found that board gender diversity strengthens the impact of ESG disclosure on corporate financial performance. The positive beta coefficient (0.234) indicates that higher levels of gender diversity on the board strengthen the effect of ESG on corporate profitability. This finding is further supported by Dapingga and Romli (2024), who noted that despite the relatively low representation of women on corporate boards in Indonesia, gender diversity contributes to improved corporate governance quality, ultimately positively impacting financial performance.

CONCLUSION

Based on research regarding the impact of ESG on profitability—with board gender diversity serving as a moderating variable—among healthcare sector companies in Indonesia, it can be concluded that ESG does not have a significant effect on corporate profitability. This indicates that ESG has not yet been able to directly impact profitability improvements for healthcare companies in the short term. Furthermore, board gender diversity also lacks a significant effect on profitability, suggesting that the presence of women on the board of directors does not directly influence the companies' financial performance.

However, the research results demonstrate that board gender diversity positively moderates the impact of ESG on profitability. This means that the greater the gender diversity on the board of directors, the stronger the influence of ESG on corporate profitability. These findings indicate that the presence of women on the board can enhance ESG effectiveness by improving the quality of governance, oversight, and decision-making within Indonesian healthcare companies..

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