

## INTISARI

Penelitian ini mengkaji pengaruh Environmental, Social, and Governance (ESG) terhadap kinerja keuangan perusahaan serta peran moderasi keberagaman gender dalam konteks perusahaan publik non-keuangan di Indonesia periode 2019–2023. Variabel penelitian yang digunakan mencakup skor ESG sebagai variabel independen, Return on Assets (ROA) dan Return on Equity (ROE) sebagai variabel dependen, serta *boardroom gender diversity* sebagai variabel moderasi. Penelitian ini menggunakan metode *two-step System Generalized Method of Moments* (GMM) untuk mengatasi potensi endogenitas. Hasil menunjukkan bahwa secara keseluruhan, ESG berpengaruh positif signifikan terhadap ROA dan ROE, dengan pilar *Governance* sebagai kontributor paling kuat. Keberagaman gender dalam dewan memperkuat hubungan ESG terhadap ROE, namun tidak signifikan terhadap ROA. Temuan ini mendukung *stakeholder theory*, *agency theory*, dan *resource dependence theory*, serta menyoroti bahwa efektivitas keberagaman gender sangat dipengaruhi oleh konteks institusional dan strategis perusahaan. Penelitian ini merekomendasikan integrasi ESG dan inklusi gender dalam tata kelola perusahaan sebagai strategi untuk meningkatkan kinerja keuangan dan keberlanjutan korporasi di pasar negara berkembang.

**Kata kunci:** ESG, Kinerja Keuangan Perusahaan, ROA, ROE, *Boardroom Gender Diversity*, *Corporate Governance*

## ABSTRACT

*This study examines the influence of Environmental, Social, and Governance (ESG) performance on corporate financial performance and the moderating role of gender diversity in the context of non-financial public companies in Indonesia during the 2019–2023 period. The research variables include ESG scores as the independent variable, Return on Assets (ROA) and Return on Equity (ROE) as the dependent variables, and boardroom gender diversity as the moderating variable. The study employs the two-step System Generalized Method of Moments (GMM) to address potential endogeneity. The results show that overall, ESG has a significant positive effect on both ROA and ROE, with the Governance pillar emerging as the strongest contributor. Gender diversity in the boardroom strengthens the relationship between ESG and ROE, although it is not significant for ROA. These findings support stakeholder theory, agency theory, and resource dependence theory, and highlight that the effectiveness of gender diversity is highly influenced by the institutional and strategic context of the firm. The study recommends integrating ESG practices and promoting gender inclusiveness in corporate governance as a strategy to enhance financial performance and corporate sustainability in emerging markets.*

**Keywords:** ESG, Corporate Financial Performance, ROA, ROE, *Boardroom Gender Diversity*, *Corporate Governance*