
**THE EFFECT OF ESG DISCLOSURE AND GOOD CORPORATE GOVERNANCE
ON CORPORATE REPUTATION WITH ROLE OF GENDER DIVERSITY AS A
MODERATING VARIABLE (EMPIRICAL STUDY ON CONSUMER GOODS
SECTOR COMPANIES LISTEN ON THE INDONESIA STOCK EXCHANGE
(IDX) IN 2020-2024)**



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Abstract

Businesses in the consumer goods industry rely heavily on public trust and have direct interactions with consumers, making corporate reputation a valuable intangible asset. The purpose of this research is to examine how gender diversity acts as a moderator between environmental, social, and governance (ESG) disclosure and corporate reputation. An associative quantitative method is employed in this investigation. Primary data used in this study came from primary sources, such as the 2020–2024 annual reports and sustainability reports of consumer products businesses traded on the Indonesia Stock Exchange. Using purposive sampling, 105 observations were chosen from among 21 companies for the sample. Data were examined using Stata's Random Effect Model and Moderated Regression Analysis for panel data. The findings indicate that ESG Disclosure positively impacts Corporate Reputation, however the effect is not statistically significant. Corporate Reputation is positively and significantly impacted by Good Corporate Governance. Corporate Reputation is positively impacted by gender diversity, however this effect is not statistically significant. Interestingly, neither ESG Disclosure nor Good Corporate Governance are moderated by gender diversity. These results show that good corporate governance is crucial to a company's good name, but that ESG disclosure and gender diversity need to be more seriously implemented before they can make a difference.

Keywords: ESG Disclosure, Good Corporate Governance, Corporate Reputation, Gender Diversity

INTRODUCTION

Because it shows how the public views and evaluates a business, corporate reputation is an invaluable intangible asset. Because of the close relationship between businesses and their customers and the reliance on consumer confidence, reputation is crucial in the consumer products industry. Increased customer loyalty, interest from investors, improved competitiveness, and long-term viability are all benefits that can accrue to a company with a solid reputation. According to Widodo & Lestari (2021) public opinion about a company's reliability in upholding standards of quality, ethics, and social responsibility shapes the company's reputation.

On the other hand, there is a lot of variation in the reputation of consumer products businesses listed on the Indonesia Stock Exchange from 2020 to 2024. Even when it comes to ESG Disclosure and Good Corporate Governance, some firms manage to keep their reputation low or even unstable. Companies that practise ESG Disclosure are open and honest about their impact on the environment, society, and corporate governance in an attempt to win over stakeholders (Dowling & Pfeffer, 1975; Sharma et al., 2022). Further, the principles of Good Corporate Governance namely, openness, responsibility, accountability, independence, and fairness help establish credibility and earn the confidence of stakeholders (OECD, 2021).

Gender diversity is an important consideration for this research since boards with female members tend to make better strategic decisions based on a wider range of viewpoints. According to Resource-Based View Theory, gender diversity in the workplace is only one example of how a diverse workforce can be a strategic asset for any company (Barney, 1991). Astuti & Hermanto (2022) having women on the board of directors helps enhance monitoring and decision-making, which in turn can benefit a company's reputation. But prior research on gender diversity's moderating effect has shown conflicting results (Sari & Rahmawati, 2022; Annisa et al., 2023).

This study fills a need in the literature by examining the relationship between corporate reputation and consumer products in Indonesia. Few studies have used corporate reputation as a dependent variable. The dependent variable in most prior research has been the worth of the firm or its financial performance. The impact of ESG Disclosure, Gender Diversity, and Good Corporate Governance on Corporate Reputation has also been the subject of conflicting prior research. While several studies have shown that ESG Disclosure and Good Corporate Governance can improve a company's reputation (Nofrianti & Saraswati, 2020; Widodo & Lestari, 2021; Surya & Khairunnisa, 2020), others have shown that these effects are implementation quality and firm characteristic dependent, meaning that they are not always statistically significant (Maharani, 2022; Yusuf & Hamzah, 2020; Nugraha & Paramita, 2021).

In light of these occurrences and the lack of adequate research, the current study intends to examine the impact of Environmental, Social, and Governance (ESG) Disclosure and Good Corporate Governance on Corporate Reputation in consumer goods companies listed on the Indonesia Stock Exchange from 2020 to 2024, with gender diversity serving as a moderating variable. Companies can improve their reputation through ESG transparency, governance quality, and gender diversity in leadership structures. This study is expected to contribute to the literature on corporate reputation, sustainability accounting, and corporate governance. It will also provide practical insights for companies.

REVIEW OF LITERATURE

Legitimacy Theory

The legitimacy of a company's actions and policies is crucial to their long-term viability, according to Legitimacy Theory. According to Dowling & Pfeffer (1975), businesses try to fit in with society's accepted ideals and standards. This hypothesis outlines how ESG Disclosure and Good Corporate Governance can boost Corporate Reputation and strengthen stakeholder trust, according to this study.

Resource-Based View Theory

A company's internal resources can provide it an edge in the market if they are valuable, unusual, difficult to replicate, and well-managed, according to the Resource-Based View Theory (Barney, 1991). This study views gender diversity as an internal strategic resource since having women on boards can help with a variety of things, including bringing new ideas to the table, making better decisions, and enhancing supervision (Astuti & Hermanto, 2022).

ESG Disclosure

The term "ESG Disclosure" is the practice of companies being open and accountable to their stakeholders by disclosing information about their impact on the environment, society, and governance. According to Sharma et al. (2022), ESG Disclosure is a way for companies to address social and regulatory demands, which helps boost their legitimacy and public perception. The results of prior research have been ambiguous. According to Nofrianti & Saraswati (2020), sustainability disclosure can boost company reputation. On the other hand, according to Maharani (2022), ESG Disclosure, if it stays symbolic, might not have a major impact on reputation.

Good Corporate Governance

Good Corporate Governance is a governance system based on transparency, accountability, responsibility, independence, and fairness. Strong governance can improve management integrity and stakeholder trust (Komite Nasional Kebijakan Governance, 2020; OECD, 2021). Surya & Khairunnisa (2020) found that GCG positively affects corporate reputation, while Yusuf & Hamzah (2020) stated that its effect may be insignificant if it is implemented only as a formal requirement.

Corporate Reputation

Corporate Reputation reflects public perception of a company's credibility, quality, integrity, and responsibility. Widodo & Lestari (2021) explain that reputation in the consumer goods sector is shaped by public perceptions of product quality, business ethics, and social responsibility. In this study, Corporate Reputation is measured by the number of awards received by the company, as awards reflect external recognition of company credibility and responsibility (Sulastri & Nugroho, 2020).

Gender Diversity

The presence of women on the board of directors is an example of gender diversity. According to Astuti & Hermanto (2022), it has the potential to broaden viewpoints, enhance oversight, and bolster strategic decision-making. But the results from the past don't add up. Gender diversity was determined to moderate specific GCG processes by Annisa et al. (2023), however by Sari & Rahmawati (2022), it was determined that gender diversity had no effect on the correlation between ESG disclosure and company performance.

Hypothesis

Corporate openness in providing information about the environment, society, and governance to stakeholders is reflected in ESG Disclosure. Disclosure of ESG information by corporations is anticipated to enhance Corporate Reputation and foster higher public trust, according to Legitimacy Theory. Thus, the following is the initial hypothesis that is put forth:

H1: ESG Disclosure has a positive effect on Corporate Reputation.

When principles like openness, responsibility, independence, and equity are practiced by company leaders, it is a sign of good corporate governance. People put more faith in companies that have effective systems of governance to oversee them, which in turn makes them more trustworthy to investors, consumers, and the broader public. Hence, the following is the proposed second hypothesis:

H2: Good Corporate Governance has a positive effect on Corporate Reputation.

Because more focus on social, environmental, ethical, and transparency concerns might result from having more women on boards, gender diversity may improve the connection between ESG disclosure and corporate reputation. Hence, the following is the proposed third hypothesis:

H3: Gender Diversity moderates the influence of ESG Disclosure on Corporate Reputation.

The presence of women on boards can enhance the quality of supervision, decision-making accountability, and prudence, which in turn can strengthen the relationship between good corporate governance and corporate reputation. As a result, this is the fourth hypothesis:

H4: Gender diversity moderates the effect of good corporate governance on corporate reputation.

RESEARCH METHOD

Examining the impact of ESG Disclosure and Good Corporate Governance on Corporate Reputation, with Gender Diversity acting as a moderating variable, this study employs a quantitative method with an associative approach. Results for the research are based on secondary sources, specifically the 2020–2024 annual reports and sustainability reports of consumer products businesses traded on the Indonesia Stock Exchange. The sample includes 21 companies and 105 observations, and it was picked via purposive sampling. A company's corporate reputation might be gauged by looking at the amount of awards it has received this year. A governance disclosure index measures good corporate governance, an ESG disclosure index measures environmental, social, and governance (ESG) disclosure bases on GRI, and the gender diversity ratio of a company's board of directors is a measure of gender diversity. Statistical software was utilised to perform the data analysis, namely panel data regression and Moderated Regression Analysis. For more trustworthy estimation results and to account for possible heteroscedasticity, robust standard errors were used.

The regression model used in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 Z) + \beta_5 (X_2 Z) + \varepsilon$$

Notes:

- Y = Dependent Variable (Corporate Reputation);
- X_1 = Independent Variable 1 (ESG Disclosure);
- X_2 = Independent Variable 2 (Good Corporate Governance);
- Z = Moderating Variable (Gender Diversity);
- $X_1 Z / X_2 Z$ = Interaction between Independent Variables and Moderating Variable;

- α (alpha) = Constant;
- $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Regression coefficients;
- ε (epsilon) = Error term (unobserved but influenced variable).

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1.
Descriptive Statistics

Stats	ESGDIS~1	GCGX2	REPUTA~Y	GENDER~M
Mean	.718381	.8607619	9.304762	.3230476
Min	.4	.69	0	0
Max	.93	.92	68	.75
SD	.1194388	.0632865	11.08284	.1536738

Source: Stata17 Output Results (Data processed, 2026)

This research used 105 observations from 21 consumer products businesses listed on the Indonesia Stock Exchange from 2020 to 2024, based on the descriptive statistical analysis results. With a range of values from 0.40 to 0.93, an average of 0.718381, and a standard deviation of 0.1194388, the ESG Disclosure variable suggests that business ESG disclosure is consistently high. With a range of values from 0.69 to 0.92, an average of 0.8607619, and a standard deviation of 0.0632865, the Good Corporate Governance variable shows that the sample has a high and consistent level of corporate governance implementation. Companies' reputations vary significantly, with the Corporate Reputation variable showing a range of values from 0 to 68, an average of 9.304762, and a standard deviation of 11.08284. There is an average representation of women on boards of directors at 32.30%, according to Gender Diversity, which ranges from 0 to 0.75 with a mean of 0.3230476 and a standard deviation of 0.1536738.

Normality Test

Table 2.
Normality Test

Shapiro-Wilk W test for normal data

Variable	Obs	W	V	z	Prob>z
resid	105	0.83951	13.803	5.838	0.00000

Source: Stata17 Output Results (Data processed, 2026)

After running the Shapiro-Wilk test for normalcy, we found a W value of 0.83951 and a Prob > z value of 0.00000. The regression model's residuals are considered non-normally distributed because this probability value is less than 0.05. The Normal Probability Plot and residual histogram both show non-normal distributions, especially toward the distribution's ends, lending credence to these findings. Therefore, this work uses a robust standard error approach to guarantee that the estimation findings are robust and accurate, since the model does not meet the normalcy assumption.

Multicollinearity Test

Table 3.
Multicollinearity Test

. vif

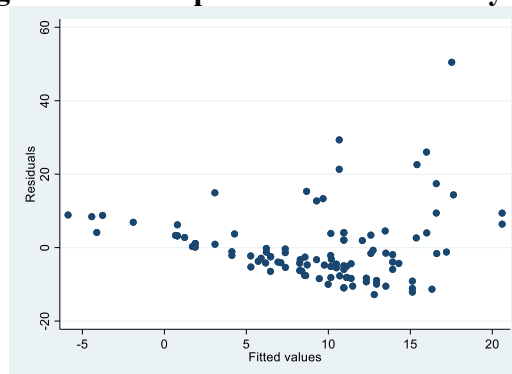
Variable	VIF	1/VIF
GCGX2	1.07	0.932526
ESGDISCLOS~1	1.07	0.936385
GENDERDIVE~M	1.01	0.989200
Mean VIF	1.05	

Source: Stata17 Output Results (Data processed, 2026)

All of the independent variables have VIF values below 10 and tolerance values above 0.10, according to the multicollinearity test results. With an average VIF value of 1.08, ESG Disclosure ranks 1.12, Good Corporate Governance 1.07, and Gender Diversity 1.05. These findings rule out multicollinearity in the regression model; furthermore, all variables are appropriate for usage in regression analysis due to the lack of strong linear correlations among the independent variables.

Heteroscedasticity Test

Figure 1. Scatterplot Heteroscedasticity Test



Source: Stata17 Output Results (Data processed, 2026)

Based on the figure, the residual points are not completely evenly distributed, as the residuals appear to spread further apart at higher fitted values. Additionally, there are several residual points that are quite far from the rest of the data set, particularly in the upper right portion of the graph. This indicates that the residual variance is not constant. Thus, based on the scatterplot, the regression model shows signs of heteroscedasticity. This means that the dispersion of errors or residuals in the model is not the same for every fitted value. This condition can cause the standard error to be less accurate if regression is performed using standard methods. Therefore, this study employs a robust standard error approach to produce a more robust and consistent standard error, ensuring that hypothesis testing results can still be analyzed reliably even in the presence of a violation of the heteroscedasticity assumption.

Autocorrelation Test

Table 4.
Autocorrelation Test

Wooldridge Test for Autocorrelation	
F(1,20)	3.082
Prob > F	0.0945

Source: Stata17 Output Results (Data processed, 2026)

A Wooldridge test for autocorrelation yielded an F-statistic of 3.082 and a Prob > F value of 0.0945. We can rule out autocorrelation in the regression model because this probability value is higher than 0.05. This disproves the hypothesis of autocorrelation in the study model and allows moving on to the next analytical step, since there is no statistically significant relationship between the residuals across time periods.

Moderated Regression Analysis (MRA)

Table 7.
Result of Moderated Regression Analysis (MRA)

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-63.3742	27.71808	-2.29	0.022
X1	33.44631	21.58949	1.55	0.121
X2	61.52121	21.21795	2.90	0.004
M	89.35154	59.36049	1.51	0.132
X1M	-62.69923	46.40249	-1.35	0.177
X2M	-66.46104	52.99153	-1.25	0.210

Source: Stata17 Output Results (Data processed, 2026)

The results of the moderated regression analysis yielded the regression equation:

$$Y = -63.3742 + 33.44631X_1 + 61.52121X_2 + 89.35154Z - 62.69923X_1Z - 66.46104X_2Z + \varepsilon.$$

With a positive coefficient of 33.44631 and a significance level of 0.121, ESG Disclosure does not appear to have a noteworthy impact on Corporate Reputation according to this equation. At the 0.004 level of significance, Good Corporate Governance has a positive and statistically significant impact on Corporate Reputation (coefficient = 61.52121). There is no statistically significant relationship between gender diversity and corporate reputation ($r=89.35154$, $p=0.132$). The coefficients for the interactions between ESG Disclosure and Gender Diversity are -62.69923 and -66.46104, respectively, with a significance level of 0.177 and 0.210, indicating that neither ESG Disclosure nor GCG can be mitigated by Gender Diversity in relation to Corporate Reputation.

Hypothesis Testing

Table 8.
Hypothesis Test Result

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-63.3742	27.71808	-2.29	0.022
X1	33.44631	21.58949	1.55	0.121
X2	61.52121	21.21795	2.90	0.004
M	89.35154	59.36049	1.51	0.132
X1M	-62.69923	46.40249	-1.35	0.177
X2M	-66.46104	52.99153	-1.25	0.210
R-squared overall	0.1226	Wald chi2		10.05
Prob > chi2	0.0737	Observations		105
Explained variation	12.26%	Unexplained variation		87.74%

Source: Stata17 Output Results (Data processed, 2026)

Test of the Coefficient of Determination

The total R-squared value obtained from the coefficient of determination test is 0.1226. This result shows that other variables outside the research model explain 87.74% of the variation in Corporate Reputation, while ESG Disclosure, Good Corporate Governance, Gender Diversity, and the interaction variable account for 12.26%. Financial performance, firm size, profitability, leverage, media exposure, product quality, and corporate social responsibility are likely additional elements that impact corporate reputation, as the model's capacity to explain it remains limited.

Simultaneous Significance Test (Wald Test)

A Wald chi-square value of 10.05 and a Prob > chi-square value of 0.0737 were produced by the Wald test's simultaneous test. At the 5% level of significance, there is no significant effect of ESG Disclosure, Good Corporate Governance, Gender Diversity, or their interaction factors on Corporate Reputation because this value is higher than 0.05. With a Prob > chi2 value of 0.0737, which is less than 0.10, indicating a modest simultaneous effect, the model can be considered significant when adopting a 10% significance level.

Individual Parameter Significance Test (z-Test)

The first hypothesis is rejected because the partial test results show that ESG Disclosure does not significantly affect Corporate Reputation. The coefficient is 33.44631 and the significance value is 0.121 > 0.05. The second hypothesis is accepted since Good Corporate Governance significantly impacts Corporate Reputation positively (with a coefficient of 61.52121 and a significance value of 0.004 < 0.05). With a significance level of 0.132 > 0.05, Gender Diversity does not appear to have a notable impact on Corporate Reputation. In addition, the significance values of the ESG Disclosure and Gender Diversity interactions are 0.177 and 0.210, respectively, which is greater than 0.05. Hence, it cannot be concluded that Gender Diversity moderates the relationship between ESG Disclosure and Corporate Reputation.

The Influence of ESG Disclosure on Corporate Reputation

The findings show that ESG Disclosure positively affects corporate reputation, however the effect is not statistically significant. Corporate reputation seems to be more affected by product quality, customer satisfaction, and overall company success than by the level of ESG disclosure among consumer goods companies listed on the Indonesia Stock Exchange (IDX) over the 2020–2024 timeframe. This study, according to the author, shows

that stakeholders are still not using companies' transparency on ESG concerns as a main criterion for assessing their reputation, even if companies have become more transparent in this area. Furthermore, the studied organisations' varying degrees of ESG compliance may mitigate its reputational impact. The study conducted by Jayanti et al. (2024) provides evidence for this finding. The study posits that the impact of ESG Disclosure on business reputation varies depending on the level of ESG implementation and the level of sustainability knowledge among stakeholders.

The Influence of Good Corporate Governance on Corporate Reputation

The results show that Good Corporate Governance (GCG) has a positive and significant effect on Corporate Reputation. Among the consumer goods companies included in this study, effective corporate governance contributes to higher levels of trust from investors, consumers, and the public because companies are perceived as being more transparent, accountable, and responsible in managing their operations. In the author's opinion, the nature of the consumer goods sector, which interacts directly with consumers, makes corporate reputation highly dependent on public trust. Therefore, sound governance practices play a crucial role in shaping a positive corporate image. The better a company implements the principles of GCG, the greater its opportunity to build and maintain a strong reputation among stakeholders. This finding is consistent with the studies of Nofrianti & Saraswati (2020), Widodo & Lestari (2021), Sulastri & Nugroho (2020), Yusuf & Hamzah (2020), and Surya & Khairunnisa (2020), all of which emphasize the importance of good governance in enhancing public trust and strengthening corporate reputation.

The Influence of Gender Diversity on Corporate Reputation

The findings show that Gender Diversity positively affects Corporate Reputation, albeit this effect is not statistically significant. The sample of consumer goods companies had an average of 32.30 percent female board members, however this was not enough to noticeably boost the companies' reputations. According to the author, just because there are women on the board doesn't mean they have much say in big decisions. In addition, the gender makeup of the board is less important than operational performance, customer views of the company's products, and the quality of governance when it comes to consumer goods companies' reputation. This confirms what Ciptany & Handayani (2025), already discovered: gender diversity on boards does not always lead to an increase in the value of the company or positive views from outsiders.

The Effect of Gender Diversity in Moderating ESG Disclosure on Corporate Reputation

The findings show that the correlation between ESG Disclosure and Corporate Reputation cannot be mediated by Gender Diversity. The study did not find that having women on the board of directors strengthened the association between ESG disclosure and business reputation among the consumer products companies that were evaluated. The author believes that the gender makeup of the board is less important than the quality of sustainability efforts and the consistency with which the company implements ESG principles when it comes to the effectiveness of ESG practices in improving reputation. Also, it's possible that the selected companies' boards don't include enough women to make a difference when it comes to sustainability-related choices. The results of this study corroborate those of Sari & Rahmawati (2022) and Annisa et al. (2023), who found that gender diversity may have an effect that depends on the specifics of the organization and its

culture, rather than a universally positive effect on the correlation between environmental, social, and governance (ESG) practices and different metrics of financial success.

The Effect of Gender Diversity in Moderating Good Corporate Governance on Corporate Reputation

There is no moderating effect of gender diversity on the correlation between GCG and corporate reputation, according to the findings. Among the sample of consumer goods companies, GCG's ability to improve corporate reputation seems to be influenced less by gender on the board of directors and more by the quality of internal control systems, monitoring mechanisms, transparency, and corporate policies. Participation of women in corporate monitoring and strategic decision-making, according to the author, is likely to increase the impact of gender diversity. Hence, the correlation between GCG and corporate reputation has not been adequately reinforced by the inclusion of women on the boards of the companies that were part of the sample. This result lends credence to the claims made by Annisa et al. (2023) and Nugraha & Paramita (2021), that Gender Diversity does not always have a moderating function in governance processes. The results of Lestari (2021) and Anggraini (2023), on the other hand, showed that a diverse board can improve the effectiveness of governance and have a beneficial impact on public impressions of a corporation. These discrepancies can be because different studies employed different measuring indicators, different time periods, different types of samples, and different industries.

CONCLUSION

Findings and discussion from a study that examined the impact of ESG Disclosure and Good Corporate Governance on Corporate Reputation in consumer goods companies listed on the Indonesia Stock Exchange from 2020 to 2024, with gender diversity as a moderating variable, indicate that ESG Disclosure has grown over the study period, while Good Corporate Governance has remained relatively constant and at a high level. Gender diversity is moderate but not yet steady, and the company's reputation fluctuates but tends to rise. According to the findings, ESG Disclosure does have an impact on the Company's Reputation, but only in a favourable way. Conversely, the Company's Reputation is Favourably Affected by Good Corporate Governance; that is, when corporate governance is executed well, the Company's Reputation tends to Improve. The Company's Reputation is unaffected by gender diversity, however it does have a favourable influence. And neither ESG Disclosure nor Good Corporate Governance can be mitigated by Gender Diversity when it comes to the effect on Corporate Reputation. These results back up the idea that businesses should enhance their corporate governance systems, make ESG disclosures more thorough and not just formal, and do more to include women in key strategic decisions. Profitability, firm size, leverage, media exposure, CSR, and financial success are some additional variables that could be included in future studies to broaden the scope and time frame of the current study.

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