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ENHANCING CORPORATE PERFORMANCE THROUGH STRATEGIC SDG DISCLOSURE: THE MODERATING ROLE OF BOARD ENGAGEMENT AND GENDER DIVERSITY

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Abstract: *This study aims to analyze the effect of Sustainable Development Goals (SDGs) disclosure on firm performance, by considering the moderating role of board involvement (frequency of meetings) and gender diversity on the board. Based on Stakeholder Theory and Agency Theory, commitment to SDGs is seen as a corporate strategy in meeting stakeholder expectations and creating long-term value for the company. The study used a sample of 80 companies contained in the IDX80 index during the period 2016-2023, with a total of 640 observations. Company performance is proxied by Tobin's Q, while commitment to SDGs is measured based on disclosure of 17 SDGs indicators. Data was collected using documentation techniques sourced from sustainability reports and financial reports obtained from each company's website. Empirical results show that SDGs disclosure has a positive and significant effect on company performance. In addition, the frequency of board meetings and gender diversity are shown to strengthen the relationship. A high number of meetings reflects an active and strategic level of oversight of SDG implementation, while the presence of women on the board of directors increases sensitivity and attention to social and environmental issues at the core of the SDGs. Improved implementation of the SDGs can therefore enhance corporate reputation, reduce regulatory risk, and strengthen stakeholder relationships, thereby contributing to better financial performance. This research contributes to the corporate sustainability literature by demonstrating the importance of corporate governance mechanisms in supporting the effective implementation of the SDGs. The practical implications of the findings underscore the importance of integrating good corporate governance practices into corporate sustainability strategies to generate sustainable reputational and financial benefits. Companies are advised to improve the quality of SDGs disclosures and build inclusive and active boards of directors as a form of strategic commitment to sustainable development.*

Keywords: SDGs Disclosure, Number of Board Meetings, Board Gender Diversity, Corporate Performance

1. Introduction

The 2030 Sustainable Development Goals (SDGs) launched by the United Nations in 2015 have become a global blueprint for achieving peace and prosperity for people and planet. The SDGs include 17 interconnected goals, ranging from poverty eradication to climate change mitigation, that encourage member states, the private sector and civil society to collaborate in achieving a more sustainable future (United Nations, 2015). Since their adoption, more and more companies are integrating the SDGs into their business strategies and operations, realizing that a commitment to sustainability is not only a moral responsibility but can also be a driver of long-term business value and performance (Aris et al., 2015).

Corporate involvement in SDGs is not only a form of social responsibility but also seen as a strategic factor that can affect corporate performance in the long run (Pineda-Escobar, 2019; Rosati & Faria, 2019). Despite the growing recognition of the importance of SDGs in the corporate world, the specific mechanisms linking SDG commitments to companies' financial and non-financial performance is still an area that requires further exploration. Recent studies show that integrating commitments to the SDGs into a company's business strategy has the potential to strengthen shareholder value, improve corporate reputation, and increase operational efficiency (GRI Standards et al., 2015; Kolk, 2016).s

However, not all companies show the same level of commitment to the SDG agenda. This variation prompts the need for further analysis of internal factors that can explain the extent to which companies adopt and strategically implement SDG principles. One key factor that has received attention in contemporary literature is the role of the board of directors. The board of directors plays a crucial role in shaping strategic direction, overseeing management, and ensuring corporate accountability (Company et al., 1976), particularly in terms of board engagement on sustainability issues (Amorelli & García-Sánchez, 2021). Board engagement on sustainability issues, including the SDGs, is believed to improve corporate reputation, attract ESG (Environmental, Social, and Governance) oriented investors, and even result in better financial performance through innovation and operational efficiency (Basuony et al., 2014).

On the other hand, gender diversity in boards of directors has long been an interesting research topic in corporate governance. Studies show that gender-diverse boards tend to have broader perspectives, more comprehensive decision-making processes and better oversight (Campbell & Mínguez-Vera, 2008; Carter et al., 2003). Women tend to have a higher awareness of the social and environmental impacts of business operations, and encourage more ethical and responsible business practices (Bear et al., 2010; (J.Williams, 2003). Furthermore, gender diversity on boards of directors has also emerged as an important variable in driving corporate sustainability orientation. Several studies indicate that the presence of women on boards can increase sensitivity to social and environmental issues, encourage more inclusive decision-making, and strengthen companies' commitment to ESG (Environmental, Social, and Governance) principles and SDGs (Ben-Amar et al., 2017; Uribe-Bohorquez et al., 2019).

However, the relationship between commitment to the SDGs, board engagement, and gender diversity with firm performance is not yet fully clear and still produces mixed findings.

Thus, research is needed to fill this gap by empirically analyzing how board engagement and gender diversity on the board moderate the relationship between corporate commitment to the SDGs and firm performance. Some studies show a positive relationship between sustainability and financial performance (Friede et al., 2015), while others show that the outcome is highly dependent on industry context, governance structure, and the depth of integration of SDGs in corporate policy (Lozano & Huisingh, 2011).

Therefore, this article aims to explore and analyze the role of board involvement and gender diversity in moderating the relationship between commitment to SDGs disclosure and firm performance. With this approach, it is expected that this study can provide a deeper understanding of the internal mechanisms that encourage companies to not only commit to the SDGs but also achieve positive outcomes from these commitments, make empirical and theoretical contributions to the study of corporate sustainability, while offering practical implications for policy makers and corporate management in integrating sustainable development goals into corporate strategy.

2. Literature Review and Hypothesis Development

2.1. SDGs and Corporate Performance

Companies' commitment to the Sustainable Development Goals (SDGs) reflects a strategic effort to integrate environmental, social and governance dimensions into the core of their strategies and operations. This approach is not only normative, but also instrumental in creating long-term value. In the perspective of Stakeholder Theory (Freeman, 2010), emphasizes that the long-term success of companies depends on the ability to establish and manage relationships with various stakeholders, including employees, consumers, suppliers, local communities, and the environment. Commitment to the SDGs is considered a tangible form of effort to meet the expectations of stakeholders who are increasingly demanding sustainable and responsible business practices.

As a consequence, companies that demonstrate a strong commitment to the SDGs have the potential to gain reputational benefits, increase consumer loyalty, and minimize risks arising from social and environmental issues. This condition is ultimately believed to contribute positively to the company's financial performance. Research (Dewandaru et al., 2025) found that SDG's have a positive effect on company performance as measured by two indicators, namely ROA and Tobin's Q. These results are consistent with stakeholder theory. These results are consistent with stakeholder theory. They further state that SDGs disclosure initiatives are able to improve corporate reputation, reduce regulatory risk, and strengthen relationships with stakeholders, thereby contributing to better financial results. (Lu et al., 2025) also obtained evidence that SDGs disclosure has a positive effect on Corporate Performance as measured by three indicators, namely ROA, ROE, and Tobin's Q. Another study conducted by (Ramos et al., 2022a), also found evidence that companies that perform well on environmental, social, and governance aspects have superior financial performance and create more value for stakeholders in the long run.

Hypothesis 1 (H1): Sustainable Development Goals (SDG) disclosure has a positive effect on corporate performance.

2.2. SDGs and Corporate Performance: Moderating Number of Board Meetings

The board of directors has a strategic role in determining the direction of company policy and carrying out its oversight function of management. Active board involvement in sustainability issues, including the SDGs agenda, is seen as crucial to ensure sustainability commitments are reflected in concrete policies and adequate resource allocation. In the context of sustainability, Agency Theory Company et al. (1976) highlights strong board involvement to reduce the risk of non-implementation of the SDGs agenda in the company by increasing management oversight and accountability for SDGs disclosure.

Board engagement can be measured by the frequency of meetings conducted by the board, especially in relation to meeting agendas related to the SDGs (Yakob & Hasan, 2021). Frequent meetings are recognized as an important component of effective corporate governance that signifies active and in-depth oversight by the board (Cumhur et al., 2019; Yakob & Hasan, 2021). In the context of the SDGs, a board that actively ensures SDG commitments are realized in concrete actions can reduce agency costs due to ineffective implementation and this will certainly affect the company's financial performance. Therefore, the greater the frequency of meetings conducted, the more active the board of directors is in overseeing and encouraging the implementation of SDGs disclosures that are in line with the long-term interests of shareholders and other stakeholders so that this can contribute to improving better corporate financial performance (Kanakriyah, 2021; Sasanti et al., 2023).

Hypothesis 2 (H2): Number of Board Meetings positively moderates the effect of SDGs disclosure on firm performance.

2.3. SDGs and Corporate Performance: Moderation of Board Gender Diversity

According to Upper Echelons Theory Hambrick & Mason, (1984), board member characteristics influence organizational strategy and performance. Female board members bring different perspectives and values that enrich decision-making. Furthermore, according to the Stakeholder Theory perspective Freeman (2010), a more gender-diverse board can better understand and respond to the needs and expectations of a wider range of stakeholders, including stakeholders who may be more concerned with issues of sustainability and social justice, which are at the core of the SDGs.

Research shows that the presence of women on boards is positively correlated with a company's focus on social and environmental issues (Nicolò et al., 2022; Cumhur et al., 2019), as well as concern for the ethical and social implications of business decisions. Therefore, boards with high gender diversity are likely to be more serious in encouraging and overseeing the implementation of SDG commitments (Khan & Usman, 2020) and effective implementation of SDG disclosures will affect firm performance (Schena et al., 2025; Kayed et al., 2025). Gender diversity can enhance innovation and problem-solving, making it a catalyst for firms to adopt and substantively implement the SDGs, which ultimately affects firm performance.

Hypothesis 3 (H3): Board Gender Diversity positively moderates the effect of SDGs disclosure on firm performance.

3. Research Methodology

3.1. Sample Selection and Documentation

The research was conducted on companies included in the IDX80 index in 2023 with an observation period of eight years, namely from 2016 to 2023 because globally the SDGs began to be implemented in 2016. The IDX 80 index consists of 80 stocks of companies that have high liquidity, large market capitalization and are supported by good fundamentals and corporate compliance, especially in terms of sustainability-related disclosures. The number of companies observed was 80 companies for eight years of observation, so that the total observation data was 640 data. The research data used is a type of secondary data collected using documentation techniques through Sustainability Reports and Financial Reports that are publicly available on each company's website.

3.2. Measurement of Dependent Variable-Company Performance

Company performance (TOBIN'S Q) is measured using Tobin's Q value. Tobin's Q is a market-related measure included as an indicator of corporate financial performance (Schena et al., 2025). It is defined as the ratio of the market value of a firm to the replacement cost of its assets. It helps in understanding how the market values the firm relative to its assets, thus serving as a barometer for assessing investor expectations.

3.3. Measurement of Independent Variable-SDGs

Sustainable Development Goals (SDGs) disclosure is measured using a dichotomous variable. An indicator variable where the firm is scored one (1) if the firm has initiatives on individual SDGs (17 items); otherwise scored zero (Schena et al., 2025).

3.4. Measurement of Moderating Variable- Number of Board Meetings and Board Gender Diversity

Number of Board Meetings (MEET_BOD) is measured using the number of board meetings each year (Kanakriyah, 2021) and Board Gender Diversity (FEM_BOD) is measured using the percentage of the total number of female directors to the total number of directors on the board (Brahma et al., 2021).

3.5. Regression Model

This study uses moderation regression analysis to test the effect of the independent variable on the dependent variable moderated by two variables. The following is the regression equation used in this study:

$$\text{TOBIN'S } Q_{it} = \alpha + \beta_1 \text{ SDGs}_{it} + \beta_2 \text{ MEET\_BOD}_{it} + \beta_3 \text{ FEM\_BOD}_{it} + \beta_4 \text{ SDGs}_{it} * \text{MEET\_BOD}_{it} + \beta_5 \text{ SDGs}_{(it)} * \text{FEM\_BOD}_{it} + \varepsilon$$

Where:

α	:	Constant Value
β	:	Variable Regression Coefficient Value
TOBIN'S Q_{it}	:	Proxy for company performance i in year t.
$SDGs_{it}$	:	Disclosure of Sustainability Development Goals of company i in year t.
$MEET\_BOD_{it}$	:	Number of board meetings of company i in year t.
FEM_BOD_{it}	:	Proportion of female board members of company i in year t.
$SDGs_{it} \times MEET\_BOD_{it}$	:	Interaction between SDGs disclosure and number of board meetings
$SDGs_{it} \times FEM\_BOD_{it}$	:	Interaction between SDGs disclosure and gender diversity on the board of directors.

The research dependent variable is TOBIN'S Q_{it}, the research independent variable is $SDGs_{it}$, the research moderation variables are $MEET_BOD_{it}$and $FEM\_BOD_{(it)}$. As well as the interaction between independent and moderation variables can be seen from $SDGs_{it}$* $MEET_BOD_{it}$and $SDGs_{it}$* FEM_BOD_{it}. The regression coefficient on each variable is projected to be significant in the regression model above.

4. Empirical Result

4.1. Descriptive Statistics

Descriptive statistical analysis conducted in this study aims to evaluate the quality and characteristics of the data that has been collected. Through the calculation of mean, median, maximum value, minimum value, standard deviation, skewness, and kurtosis, it is expected to provide a comprehensive picture of the distribution of research data. The following are the results of the descriptive analysis that has been carried out:

Table 1. Descriptive Statistics of Research Variables

	TOBIN'S Q	SDGs	MEET_BOD	FEM_BOD
Mean	5,321879	8,428125	23,23594	0,143900
Median	1,293400	8,000000	15,00000	0,090900
Maximum	296,7663	17,00000	139,0000	1,000000
Minimum	0,099900	0,000000	0,000000	0,000000
Std. Dev.	23,13493	4,396024	17,16373	0,184900
Skewness	8,974735	0,376630	1,873159	1,341200
Kurtosis	92,88024	2,318596	8,008764	1,285600
Observations	640	640	640	640

The TOBIN'S Q value ranges from 0.099 to 296.766 with an average of 5.321 and a standard deviation of 23.13. An average greater than 1 indicates that the market generally assesses the company as having good prospects and efficient use of assets. However, the very high standard deviation indicates a large dispersion and possible outliers, which need to be considered in further analysis by transforming the variables into logarithm form. SDGs values range from 0 to 17 with an average of 8.428 and a standard deviation of 4.3960. The average value obtained shows that companies disclose SDGs indicators in sustainability reports of almost 50% of the total SDGs indicators. MEET_BOD values range from 0 to 139 with an average of 23.235 and a standard deviation of 17.163. This average value indicates that most company boards of directors meet 23 times per year. The FEM_BOD value ranges from 0 to 1 with an average of 0.1439 and a standard deviation of 0.1849. This average value indicates that the number of female directors in a company is 14% when compared to the entire existing board of directors.

4.2. Moderation Regression Results

Hypothesis testing is carried out using moderation regression test after it is known that all classical assumptions are met. The following are the results of the moderation regression test that has been carried out:

Table 2. Moderation Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,191006	0,037179	-5,137399	0,0000
SDGs	0,027424	0,003547	7,732342	0,0000
MEET_BOD	0,007155	0,000938	7,627293	0,0000
FEM_BOD	0,016442	0,012824	1,282184	0,2002
SDGSX MEET_BOD	0,000985	0,000223	4,409000	0,0000

SDGSX FEM_BOD	0,005763	0,002651	2,174152	0,0301

R-squared	0,250931	Mean dependent var	0,236455
Adjusted R-squared	0,245023	S.D. dependent var	0,443048
S.E. of regression	0,384962	Akaike info criterion	0,937985
Sum squared resid	93,95595	Schwarz criterion	0,979811
Log likelihood	-294,1552	Hannan-Quinn criterion	0,954220
F-statistic	42,47679	Durbin-Watson stat	1,578801
Prob(F-statistic)	0,000000		

Based on the results of the moderation regression test above, the F-statistic value is 42.476 with a probability value of 0.000 <0.05. This value indicates that the three research variables, namely the disclosure of SDGs, Number of Board Meetings, and Board Gender Diversity are simultaneously able to influence Corporate Performance proxied by the size of Tobin's Q with a percentage of influence of 25.09% and the rest is explained by other variables not observed in this study. The research regression equation formed from the results of the moderation regression test that has been carried out is as follows:

$$\textbf{TOBIN'S } \mathbf{Q}_{it} = \mathbf{-0.191006 + 0.027424\ SDGs}_{(it)} \mathbf{+ 0.007155\ MEET\_BOD}_{it} \mathbf{+ 0.016442\ FEM\_BOD}_{(it)} \mathbf{+ 0.000985\ SDGs}_{(it)} \mathbf{*\ MEET\_BOD}_{it} \mathbf{+ 0.005763\ SDGs}_{it} \mathbf{*\ FEM\_BOD}_{it}$$

The coefficient of 0.027 with a probability value of 0.000 <0.05 explains the significant positive effect of SDGs disclosure on Corporate Performance. The higher the disclosure of SDGs will improve Corporate Performance, and vice versa. Good SDGs disclosure can increase investor confidence and company image, so that it is reflected in an increase in Tobin's Q value. The test results provide evidence that Hypothesis 1 of the study is supported.

Based on Stakeholder Theory Freeman (1984), the long-term success of the company depends not only on shareholder satisfaction, but also on the company's ability to manage relationships with various *stakeholders* (employees, customers, suppliers, communities, environment, etc.). Commitment to the SDGs is an explicit manifestation of the company's efforts to meet the expectations and needs of these various *stakeholders*. Thus, companies committed to SDGs tend to build a better reputation that is attractive to consumers, increase customer loyalty, and reduce risks related to social and environmental issues, which in turn can contribute to better corporate financial performance. The results of this study support research conducted by Schena et al. (2025) who obtained evidence that the disclosure of SDGs has a positive effect on Corporate Performance as measured by three indicators, namely ROA, ROE, and Tobin's Q. Another study conducted by Ramos et al., 2022), also found evidence that companies that perform well on environmental, social, and governance aspects have superior financial performance and create more value for stakeholders in the long run.

The coefficient of 0.0010 with a probability value of 0.000 <0.05 explains that Number of Board Meetings moderates significantly with a positive direction on the effect of SDGs disclosure on Corporate Performance. Number of Board Meetings has a role as a moderating variable that strengthens the effect of SDGs disclosure on company performance. Thus, the effectiveness of SDGs disclosure in improving corporate performance tends to be greater when the board of directors is more active in conducting meetings, which reflects responsive and strategic governance. The test results provide evidence that Hypothesis 2 of the study is supported.

The board of directors plays a central role in setting the strategic direction and overseeing the company. Boards that are actively involved in sustainability issues, including the SDGs, are likely to ensure that these commitments are actually put into action. Strong board involvement can reduce agency problems by ensuring that management actually integrates SDG commitments into operations, rather than just greenwashing. This board engagement can be measured by the frequency of meetings conducted by the board . Frequent meetings indicate active and in-depth supervision by the board (Guest, 2019) ; Yakob & Hasan, 2021). Therefore, the greater the frequency of meetings conducted, the more active the board of directors is in overseeing and encouraging the implementation of SDGs disclosures that are in line with the long-term interests of shareholders and other stakeholders so that this can contribute to improving the company's better financial performance (Kanakriyah, 2021; (Widiatmono & Rachman, 2023).

The coefficient of 0.0057 with a probability value of 0.0301 <0.05) explains that Board Gender Diversity moderates significantly in the positive direction of the effect of SDGs disclosure on Corporate Performance. The presence of women on the board of directors strengthens the effect of SDGs disclosure on Corporate Performance. This is in line with the literature which states that gender diversity at the managerial level can increase the company's sensitivity to sustainability and social issues, thereby improving company performance as reflected in Tobin's Q. The test results provide evidence that Hypothesis 3 of the study is supported.

Based on the perspective of Stakeholder Theory Freeman (1984), a more gender-diverse board may better understand and respond to the needs and expectations of a wider range of stakeholders, including stakeholders who may be more concerned with issues of sustainability and social justice, which are central to the SDGs. In particular, female board members are thought to bring different perspectives and values that can enrich decision-making. Several studies show that the presence of women on boards is positively correlated with a focus on social and environmental issues (Nicolò et al., 2022), as well as concern for the ethical and social implications of business decisions. Therefore, boards with high female gender representation are likely to be more serious in encouraging and overseeing the implementation of SDG disclosures Khan & Usman (2020) and effective implementation of SDG disclosures will affect firm performance (Kayed et al., 2025; Schena et al., 2025). In addition, gender diversity can enhance innovation and problem-solving, making it a catalyst for companies to adopt and substantively implement the SDGs.

Overall, the results of this study support that the disclosure of SDGs adds value to company performance, and this effect can be enhanced through effective governance mechanisms, especially through the involvement of the board of directors in the company as seen from the frequency of board meetings during the year and gender diversity in the board structure. This has important implications for corporate governance practices and sustainability strategies in companies.

5. Discussion and Conclusion

This study was conducted to examine the effect of Sustainability Development Goals (SDGs) on Corporate Performance moderated by Number of Board Meetings and Board Gender Diversity. Using a sample of 80 companies listed on the IDX 80 index for eight years of observation with a total of 648 data observations. The results of this study provide empirical evidence that the disclosure of SDGs has a significant positive effect on company performance as measured by Tobin's Q. This shows that the company's commitment to the SDGs agenda has a significant positive effect on corporate performance. This shows that the company's commitment to the sustainability agenda not only has an impact on social and environmental aspects, but is also able to create higher economic value for the company.

Furthermore, the study results confirm that the effectiveness of SDGs disclosure on improving corporate performance is strengthened by two important factors in corporate governance, namely the frequency of board meetings and gender diversity in the board structure. A high number of board meetings reflects more intensive and strategic oversight of sustainability implementation. Meanwhile, the presence of women on the board enriches perspectives and increases awareness of social and sustainability issues. Better and more effective implementation of SDGs disclosure with the monitor of these two corporate governance variables can meet the expectations and needs of various stakeholders so as to increase positive perceptions from stakeholders, for example customers become more loyal and reduce risks related to social and environmental issues, which in turn can contribute to better corporate financial performance.

The main implication of this study is the importance of integrating sustainability strategies with good corporate governance practices. Companies need to improve the transparency and quality of SDGs disclosure and ensure that the corporate governance structure supports the effective implementation of sustainability. Thus, companies are not only able to meet stakeholder expectations, but also create long-term sustainable value for the company. From a practical standpoint, firms are advised to: (1) Improve the quality and transparency of their sustainability disclosures, aligning them with relevant SDG indicators; (2) Integrate sustainability into core business strategy, rather than treating it as a peripheral activity; (3) Ensure that board structures are conducive to advancing sustainability objectives through active involvement and balanced gender representation. Furthermore, regulators and policymakers should consider developing frameworks that encourage transparent SDG reporting, strengthen the governance role of boards in sustainability matters, and promote gender inclusivity within corporate leadership. By doing so, firms can better meet stakeholder expectations while generating long-term, sustainable value across economic, social, and environmental dimensions.

This research has several limitations. First, this study is limited to Indonesia, which may have different institutional arrangements from other countries. Second, this study focuses on the 80 largest public companies in Indonesia, not all companies listed on the Indonesia Stock Exchange. Future research can use samples of companies from other countries or samples of companies in Indonesia, but the scope of companies taken is even greater. While we recognize the limitations, the strengths and valuable implications of these findings cannot be ignored.

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