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Determining ESG Performance: The Role of Audit Committees, Women on Boards, and Eco-Innovation

Determinan Kinerja ESG: Peran Komite Audit, Women on Boards*, dan Eco-Innovation*

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Abstract - This study aims to examine the influence of audit committees, women on boards, and eco-innovation on ESG performance. The sample consists of 442 companies listed on the Indonesia Stock Exchange in 2019-2024, purposive sampling selected. Data were analyzed using partial least squares structural equation modeling (PLS-SEM) with smartPLS. The results show that ESG performance is positively and significantly influenced by audit committees, women on boards, and eco-innovation. This study offers novelty by integrating corporate governance mechanisms and eco-innovation within a single analytical framework to explain the determinants of ESG performance in emerging markets such as Indonesia. This study provides theoretical contributions by strengthening the relevance of agency, stakeholder, and legitimacy theories in explaining governance mechanisms and eco-innovation participation in increasing transparency, accountability, and corporate desire. Practically, it serves as a reference for regulators and policymakers in Indonesia in formulating policies related to strengthening corporate governance, increasing women's representation in board direction, and encouraging eco-innovation practices to improve corporate ESG performance. This study has not considered the possibility of a two-way causal relationship (endogeneity), where companies with good ESG performance are potentially more attractive to have stronger governance structures, including effective audit committees and women on the board of directors.

Keywords: Audit committees, Eco-Innovation, ESG performance, Women on Boards.

***Abstrak** - Studi ini bertujuan untuk meneliti pengaruh komite audit,* women on boards*, dan* eco-innovation *terhadap kinerja ESG. Sampel terdiri dari 442 perusahaan yang terdaftar di Bursa Efek Indonesia pada tahun 2019-2024 yang dipilih berdasarkan* purposive sampling*. Data dianalisis menggunakan* partial least squares structural equation modeling *(PLS-SEM) dengan* smartPLS*. Hasil penelitian menunjukkan bahwa kinerja ESG dipengaruhi secara positif dan signifikan oleh komite audit,* women on board*, dan* eco-innovation*. Studi ini menawarkan kebaruan dengan mengintegrasikan mekanisme tata kelola perusahaan dan inovasi lingkungan dalam satu kerangka analitis untuk menjelaskan penentu kinerja ESG di pasar negara berkembang seperti Indonesia. Studi ini memberikan kontribusi teoritis yaitu memperkuat relevansi teori agensi, pemangku kepentingan, dan legitimasi dalam menjelaskan mekanisme tata kelola dan inovasi lingkungan berpartisipasi dalam meningkatkan transparansi, akuntabilitas, dan keinginan perusahaan. Secara praktis, sebagai referensi bagi regulator dan pembuat kebijakan di Indonesia dalam merumuskan kebijakan terkait penguatan tata kelola perusahaan, peningkatan representasi perempuan dalam arahan dewan, dan mendorong praktik inovasi ramah lingkungan untuk meningkatkan kinerja ESG perusahaan. Penelitian ini belum mempertimbangkan kemungkinan hubungan sebab-akibat dua arah (endogenitas), di mana perusahaan dengan kinerja ESG yang baik berpotensi lebih menarik untuk memiliki struktur tata kelola yang lebih kuat, termasuk komite audit yang efektif dan perempuan di dewan direksi.*

***Kata Kunci**:* Eco-Innovation*, Kinerja ESG, Komite Audit,* Women on Boards*.*

INTRODUCTION

In recent years, environmental, social, and governance (ESG) issues have increasingly become a major concern in global business practices, along with increasing demands for transparency, accountability, and corporate sustainability. ESG is used not only as an indicator of corporate social responsibility but also as an instrument for assessing a company's long-term performance and non-financial risks.

Companies with strong ESG performance tend to gain greater legitimacy from stakeholders and increase investor confidence (Liu et al., 2024). Therefore, identifying the determinants of ESG performance is crucial for understanding how companies can effectively improve sustainability practices.

One key factor influencing ESG performance is corporate governance mechanisms, particularly the role of the audit committee. From an agency theory perspective, the audit committee functions as an oversight mechanism to reduce information asymmetry between management and stakeholders. An effective audit committee can improve reporting quality, including ESG disclosure, through a more optimal monitoring function. Recent research shows that the independence and effectiveness of the audit committee can strengthen a company's commitment to ESG practices (Jamil & Wahyuni, 2025). Furthermore, the intensity of audit committee activities, such as meeting frequency, has also been shown to increase a company's sustainability transparency (Arslan et al., 2024).

Besides the audit committee, the presence of women on boards is also a significant determinant of ESG performance. Based on resource dependence theory, gender diversity on boards provides a broader perspective in strategic decision-making, including on sustainability issues. Empirical studies show that female representation on boards positively impacts ESG performance because women tend to be more sensitive to social and environmental issues (Fathoni et al., 2025). Furthermore, the presence of women on boards can also strengthen the relationship between ESG disclosure and company performance (Agustina & Barokah, 2024).

On the other hand, eco-innovation is a strategic factor directly related to improved ESG performance. Eco-innovation reflects a company's ability to develop environmentally friendly products, processes, or technologies. From a legitimacy theory perspective, companies active in environmental innovation tend to increase ESG disclosure as a means of gaining social legitimacy. Recent research shows that eco-innovation plays a crucial role in improving ESG performance and strengthening a company's sustainability reputation (Albitar et al., 2024). Furthermore, the involvement of diverse boards, including women, has also been shown to encourage the implementation of eco-innovation within companies (Hafni et al., 2026).

Empirically, global trends indicate increasing attention to ESG, but in Indonesia, the level of corporate ESG disclosure remains relatively varied and uneven. Some large companies have demonstrated a strong commitment to ESG practices, while others are still in the early stages of implementation. The ESG performance of Indonesian companies still shows a significant gap. This is reflected in the fact that by 2025, only 45 companies were able to enter the IDX KEHATI ESG quality 45 index, while the majority of other public companies have not met adequate ESG standards. Furthermore, of the more than 15,000 companies evaluated by Sustainalytics in 42 countries, only one Indonesian company made it into the 2025 global ESG top 50 list. The low representation of Indonesian companies in global ESG rankings indicates that the implementation of sustainability practices and corporate governance still faces various challenges. Furthermore, despite increasing strengthening of regulations related to corporate governance and sustainability, the effectiveness of audit committees and board diversity, particularly female representation, has not been fully optimized in driving improved ESG performance. Furthermore, the implementation of eco-innovation in Indonesia still faces various challenges, such as limited resources, high investment costs, and uneven regulatory pressure. This condition raises the need for research that can identify the determinants of ESG performance, particularly those related to corporate governance mechanisms through audit committees, gender diversity on boards through women on boards, and the company's ability to generate eco-innovation as a sustainability strategy.

Furthermore, previous research still shows inconsistencies regarding the influence of audit committees, women on boards, and eco-innovation on ESG performance. Several studies found a significant positive effect, such as Liu et al. (2024) and Menicucci & Guido (2024), which showed that board size and governance structure contribute to improved ESG performance, and Zharfpeykan & Bai (2025), which found that gender diversity on boards is positively related to ESG performance. However, on the other hand, several studies showed inconsistent or insignificant results. For example, Albitar et al. (2023) found that audit committee effectiveness does not always have a direct impact on ESG disclosure without adequate independence and expertise. Similarly, Buallay et al. (2022) showed that the influence of women on boards on ESG performance can vary depending on the institutional context and level of development of a country. Meanwhile, Shahzad et al. (2022) found that eco-innovation does not always have a significant effect on ESG performance, particularly for companies in developing countries that still face resource and regulatory constraints. These inconsistencies in findings indicate a research gap that requires further investigation, particularly by integrating these three variables into a single empirical model. Therefore, this research is crucial for reexamining the determinants of ESG performance in companies listed on the Indonesia Stock Exchange. It is hoped that it will provide theoretical and empirical contributions to enrich the literature and provide practical implications for strengthening corporate governance and sustainability strategies.

LITERATURE REVIEW

Environmental, social, and governance (ESG) performance is increasingly becoming a key concern in assessing corporate sustainability. Within the framework of agency theory, the audit committee acts as an oversight mechanism that can mitigate conflicts of interest between management and shareholders by increasing transparency and reporting quality (Bel-Oms, 2024). The audit committee is a committee formed by and responsible to the board of commissioners in assisting in carrying out the duties and functions of the board of commissioners (Garad et. al., 2021). This committee is tasked with overseeing the audit process and ensuring that the financial statements are prepared in accordance with applicable standards and policies and are consistent with the company's information (Reschiwati & Aryanty, 2024). An effective audit committee can ensure that companies disclose ESG information more accurately and reliably. Furthermore, from a stakeholder theory perspective, companies are required to meet the expectations of various stakeholders, including those regarding environmental and social aspects (Mubeen et al., 2024). Recent research shows that audit committee characteristics positively influence the quality of sustainability disclosure and ESG performance (Ruziwa et al., 2025; Sahu et al., 2025). Therefore, the more effective the audit committee, the better the company's ESG performance. Therefore, the following hypothesis is formulated:

H_1: The audit committee has a possitive affects on ESG performance.

The presence of women on boards also plays a strategic role in improving ESG performance. Based on modern stakeholder theory and resource dependence theory, gender diversity on boards can improve the quality of decision-making through more diverse perspectives and greater sensitivity to social and environmental issues. Women tend to have a stronger orientation toward social responsibility and business ethics, thus encouraging companies to be more responsive to sustainability practices. Recent empirical research shows that gender diversity on boards positively impacts ESG performance and corporate social responsibility (Belghiti & Eidson, 2024; Saktiawan et al., 2026). However, several studies also indicate that this influence depends on the proportion and strategic role of women on the board. Therefore, the higher the proportion of women on the board, the better the company's ESG performance. Therefore, the following hypothesis is formulated:

H_2: Women on boards positively influence ESG performance.

Eco-innovation is a crucial determinant in improving ESG performance, particularly in the environmental dimension. Based on legitimacy theory, companies strive to gain legitimacy from society by adopting environmentally friendly and sustainable practices through innovation. Eco-innovation enables companies to reduce environmental impacts, increase resource efficiency, and create sustainable added value. Recent research shows that environmental innovation positively impacts ESG performance and corporate sustainability (Liu et al., 2025; Albitar et al., 2024). Furthermore, recent studies confirm that companies actively engaging in eco-innovation tend to have both a competitive advantage and higher ESG performance (Dangelico & Vocalelli, 2022). Therefore, companies that are more active in eco-innovation tend to have higher ESG performance. Therefore, the following hypothesis is formulated:

H_3: Eco-innovation positively affects ESG performance.

The research framework that forms the basis for developing the hypothesis is shown in figure 1.

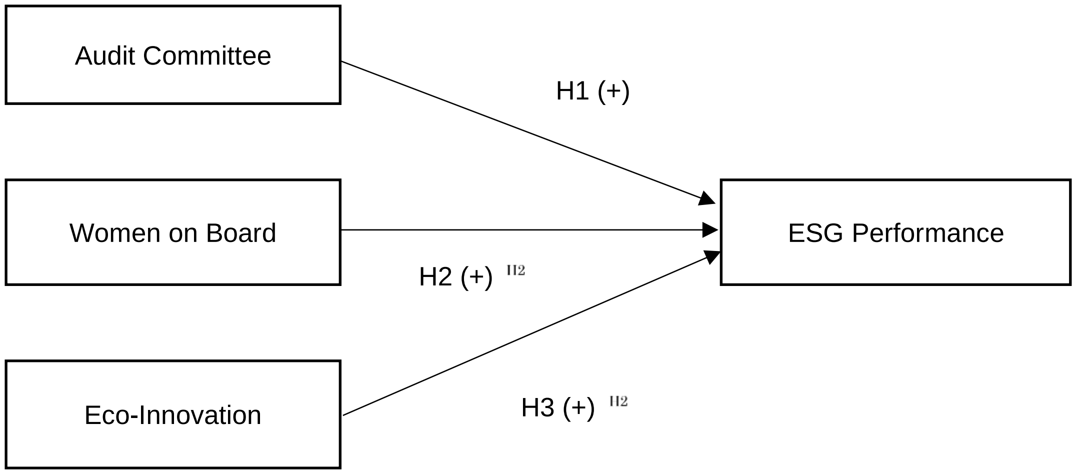

Figure 1. Research Model

RESEARCH METHOD

This study uses a quantitative approach with a causal design, aiming to examine the influence of audit committees, women on boards, and eco-innovation on environmental, social, and governance (ESG) performance. The population in this study was all companies listed on the Indonesia Stock Exchange (IDX) during the observation period of 2019-2024. The data was analyzed using smartPLS. The analysis stages include two main stages, namely evaluation of the measurement model (outer model) and evaluation of the structural model (inner model) The sample was selected using a purposive sampling technique, a method of determining the sample based on specific criteria relevant to the research objectives. The sample selection criteria were as follows:

1. Companies listed on the Indonesia Stock Exchange for the period 2019–2024.
2. Companies that published annual reports and/or sustainability reports.
3. Companies that had complete data related to the research variables.
4. Companies that had measurable ESG scores.

Table 1. Measurement Variables

Construct	Indicator	Measurement Source
Audit committees	Number of members/number of meetings/percentage (%) independent	Annual reports
Women on boards	Number of women/total board members	Annual reports
Eco-innovation	Content analysis Xie et al., (2019) scale 0-2: 0 = no disclosure; 1 = general description without implementation details; 2 = detailed description with quantitative indicators/support.	Sustainability reports
ESG performance	ESG score (environmental, social, governance)	Bloomberg

Source: Data author.

FINDINGS AND DISCUSSION

Findings

Descriptive Statistics

Table 2. Descriptive Statistics Result

Variable	N	Minimum	Maximum	Mean
ESGDISC	442	19.26	77.18	49.60
COMAUD	442	0.00	4.00	1.29
BOARDSIZE	442	2.00	15.00	5.62
ECOINNO	442	1.20	2.00	1.96
Variable	N	Minimum	Maximum	Mean

Source: Output smartPLS 3 (2026).

Based on table 2, which presents descriptive statistics for 422 observations, the ESG disclosure variable (ESGDISC) has a minimum value of 19.26 and a maximum value of 77.18 with a mean of 49.60

and a standard deviation of 11.70, indicating that the level of ESG disclosure is in the moderate category with quite high variation between companies. The audit committee variable (COMAUD) has a minimum value of 0.00 and a maximum value of 4.00 with a mean of 1.29 and a standard deviation of 0.73, indicating that most companies have a relatively small number of audit committees with limited variation. Furthermore, the board size variable (BOARDSIZE) shows a minimum value of 2.00 and a maximum value of 15.00 with a mean of 5.62 and a standard deviation of 2.11, reflecting the existence of quite large variations in board size between companies. Meanwhile, the eco-innovation variable (ECOINNO) has a minimum value of 1.20 and a maximum value of 2.00, with a mean of 1.96 and a standard deviation of 0.15, indicating that the level of eco-friendly innovation tends to be high and relatively homogeneous. Overall, these results indicate that the governance and ESG disclosure variables have a higher level of heterogeneity compared to eco-innovation, which is relatively stable among the sample companies.

Robustness Test

Table 3. Robustness Test Result

Variable Endogen	RMSE	MAE	MAPE (%)	Q^2_Predict
ECOINNO	0,151	0,079	4,810	0,010
ESGDISC	11,506	9,323	21,236	0,033

Source: Output smartPLS 3 (2026).

Table 3 shows the robustness test results. The eco-innovation variable (ECOINNO) shows an RMSE value of 0.151, MAE of 0.079, and MAPE of 4.810%, reflecting a relatively low level of prediction error, with a Q^2_predict value of 0.010 indicating predictive relevance, albeit in the weak category. Meanwhile, the ESG disclosure variable (ESGDISC) has an RMSE value of 11.506, MAE of 9.323, and MAPE of 21.236%, with a Q^2_predict value of 0.033, also indicating the model's predictive relevance. Overall, these results strengthen the main findings of the study by demonstrating that the model has adequate and consistent predictive ability, thus supporting the reliability of the empirical results obtained.

Coefficient of Determination

Table 4. Coefficient of Determination

Variable Endogen	R-square	Adjusted R-square
ECOINNO	0,312	0,305
ESGDISC	0,478	0,469

Source: Output smartPLS 3 (2026).

Based on table 4, the R-square value for the eco-innovation variable (ECOINNO) is 0.312 and the Adjusted R-square is 0.305, indicating that the audit committee (AUDCOM) and board size (BOARDSIZE) variables are able to explain 31.2% of the variation in eco-innovation, indicating that the model's explanatory power is in the moderate category. Meanwhile, the ESG disclosure variable (ESGDISC) has an R-square value of 0.478 and an Adjusted R-square of 0.469, indicating that the audit committee (AUDCOM), board size (BOARDSIZE), and eco-innovation (ECOINNO) variables are able to explain 47.8% of the variation in ESG disclosure, thus reflecting the model's strong explanatory power. Overall, these results indicate that the research model has good and stable explanatory power, and confirm that corporate governance mechanisms and eco-innovation are important determinants in explaining variations in ESG disclosure.

Direct Hypothesis Testing

Table 5 Results of Direct Hypothesis Testing

Variable Endogen	Path Coefficient	T-Statistics	P-Values	Conclusion
AUDCOM → ESGDISC	0.039	0.723	0.004	Accepted (H_1)
BOARDSIZE → ESGDISC	0.208	4.368	0.000	Accepted (H_2)
ECOINNO → ESGDISC	0.168	4.076	0.000	Accepted (H_3)

Source: Output smartPLS 3 (2026).

The results of the hypothesis testing in table 5 show that the audit committee variable (AUDCOM) has no significant effect on ESG disclosure (ESGDISC) with a path coefficient of 0.039, a t-statistic of 0.723, and a p-value of 0.004, so that the first hypothesis (H_1) is accepted. Conversely, board size (BOARDSIZE) has a positive and significant effect on ESG disclosure with a coefficient of 0.208, a t-statistic of 4.368, and a p-value of 0.000, so that the second hypothesis (H_2) is accepted. Similarly, eco-innovation (ECOINNO) shows a positive and significant effect on ESG disclosure with a coefficient of 0.168, a t-statistic of 4.076, and a p-value of 0.000, so that the third hypothesis (H_3) is accepted.

Discussion

The Influence of the Audit Committee on ESG Performance

The results of the hypothesis testing indicate that the audit committee (AUDCOM) has a significant effect on ESG disclosure (ESGDISC), thus H_1 is accepted. This finding indicates that the existence and effectiveness of the audit committee play a significant role in improving the quality and transparency of a company's ESG disclosure. From an agency theory perspective, the audit committee functions as a monitoring mechanism that can reduce information asymmetry between management and stakeholders, thereby encouraging companies to disclose non-financial information more comprehensively. Furthermore, based on stakeholder theory, the audit committee helps ensure that companies meet the demands of various parties regarding transparency and accountability, including in environmental, social, and governance aspects. This finding is also consistent with previous research showing that an effective audit committee, especially one with sufficient independence and expertise, contributes positively to improving the quality of ESG disclosure. Thus, these results confirm that strengthening the role of the audit committee is an important factor in encouraging better sustainability reporting practices (Albitar et al., 2024; Sihombing, T., & Nurhaliza, H. K., 2025). In the Indonesian context, these results suggest that strengthening the audit committee's oversight function can be a crucial instrument in driving the achievement of corporate sustainability targets.

The Influence of Women on the Board on ESG Performance

Board size (BOARDSIZE) has a positive and significant effect on ESG disclosure, thus H_2 is accepted. These results support stakeholder theory and legitimacy theory, which argue that larger boards have a greater capacity to respond to stakeholder demands and increase corporate transparency. The presence of women on boards tends to increase attention to social, environmental, and ethical aspects of business, thus encouraging companies to adopt better ESG practices. This finding strengthens the argument that gender diversity is not just a matter of representation but also a source of strategic advantage in achieving corporate sustainability. This finding is consistent with recent research that found board size to have a positive effect on ESG disclosure (Liu et al., 2024; Naciti, 2021; Menicucci & Guido, 2024).

The Effect of Eco-Innovation on ESG Performance

Eco-innovation (ECOINNO) has a positive and significant effect on ESG disclosure thus H3 is accepted. These findings indicate that companies that develop environmentally friendly innovations are better able to increase resource efficiency, reduce environmental impact, and strengthen their reputation for sustainability. With increasing stakeholder demands for sustainable business practices, eco-innovation is becoming a crucial factor in supporting long-term corporate value creation. Eco-innovation is the implementation of innovation supported by the company's innovation capabilities and technological capabilities to create economic value while providing environmental benefits through the effective utilization of knowledge and resources (Nuryakin & Qamari, 2024). This result aligns with legitimacy theory, which states that companies will increase disclosure to gain social legitimacy through environmentally friendly activities. This finding is supported by recent research showing that eco-innovation contributes to improved ESG performance and disclosure (Mansour et al., 2024; Liu et al., 2024).

CONCLUSION

This study examines the determinants of the role of audit committees, women on boards, and eco-innovation on ESG performance in companies listed on the Indonesia Stock Exchange. The results show that all three variables have a positive and significant effect on ESG performance. These findings indicate that the effectiveness of the audit committee's oversight function, gender diversity on the board, and the implementation of environmentally friendly innovations play a significant role in improving a company's ESG performance. Therefore, companies need to strengthen governance through effective audit committees, encourage women's representation on boards, and develop eco-innovation practices to achieve sustainability and increase company value. This study makes two main contributions. First, theoretically, the findings strengthen the relevance of agency theory, stakeholder theory, and legitimacy theory in explaining how corporate governance mechanisms and environmental innovation play a role in enhancing corporate transparency, accountability, and sustainability. Second, practically, the results of this study can serve as a reference for regulators and policymakers in Indonesia in formulating policies focused on strengthening corporate governance, increasing female representation on boards of directors, and encouraging the implementation of environmentally friendly innovations to improve corporate ESG performance. Despite these contributions, this study has several limitations. This research does not fully consider the potential for bidirectional causality (endogeneity), where companies with strong ESG performance tend to be more able to attract and establish stronger governance structures, including the existence of effective audit committees and female representation on boards of directors. Furthermore, this study is limited by the use of secondary data and the sample size of companies in a single country. Based on these limitations, future research is recommended to employ methodological approaches that can address the issue of endogeneity. Future research could also expand the sample size by conducting cross-country studies or comparing different industrial sectors to increase the generalizability of the findings.

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