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Gender Diversity as S Strategic Catalyst Beyond Financial Information: Intellectual Capital, ESG Disclosure, and Investment Decision

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ABSTRACT: This examine aims to analyze the consequence of intellectual capital and Environmental, Social, and Governance (ESG) disclosure on profitability, with gender divesity as a moderating indicator, in food and beverage sector firm enumerated on the Indonesia Stock Exchange during the 2021–2025 period. This examine employs a quantitative approach using secondary data obtained from firm' annual reports and sustainability reports. The sampling technique use is purposive sampling based on predetermined criteria. The data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA) with the assistance of IBM SPSS Statistics software. The results of the examine indicate that intellectual capital has a significant consequence on profitability with a negative relationship. Meanwhile, ESG disclosure has no significant consequence on profitability. The moderation test results show that gender diversity is able to moderate the relationship among intellectual capital and profitability with a positive consequence, thereby strengthening the relationship among the two indicators. In addition, gender diversity also moderates the relationship among ESG disclosure and profitability with a negative consequence, thereby weakening the relationship among them. These outcomes indicate that the management of intellectual capital and gender diversity within firm plays an important role in influencing corporate performance, while ESG implementation has not yet been able to provide a direct impact on profitability during the observation period. This examine is expected to contribute to firm in improving the consequenceiveness of intellectual capital management, ESG implementation, and the optimization of gender diversity on boards of directors to support the enhancement of corporate performance. Furthermore, the outcomes of this examine may serve as a reference for funders in considering non-financial factors as a basis for investment decision-making.

KEYWORDS: Intellectual Capital, ESG Disclosure, Gender diversity, Profitability, Food and Beverage Firm.

I. INTRODUCTION

Investment decisions are among the most important economic decisions because they involve the allocation of funds to obtain future returns. In the context of the capital market, funders continuously seek to select firm that are capable of providing optimal returns with acceptable levels of risk. According to Nguyen and Doan (2020), developments in modern capital markets indicate that investment decisions are no longer based solely on historical financial information but also consider information that can reflect a firm's long-term prospects. Therefore, the quality and transparency of information have become important factors influencing funder behavior in making investment decisions.

In the investment decision-making process, funders require adequate information to reduce uncertainty and investment risk. Anna (2020) explained that relevant and transparent information helps funders assess corporate conditions more objectively. Conversely, information asymmetry among management and funders can increase investment risk and complicate decision-making. Rossi et al. (2018) argued that such conditions may hinder funders from accurately assessing a firm's future prospects.

One of the sectors that significantly contributes to Indonesia's economic growth is the food and beverage sector. This sector represents an important component of the manufacturing industry due to its contribution to national economic growth, employment opportunities, and investment activities. However, the development of the food and beverage sector in recent years has shown fluctuating conditions due to changes in consumer purchasing power, inflationary pressures, shifting consumption patterns, and global economic uncertainty.

The fluctuations in the growth of the food and beverage sector reflect changes in funders' perceptions regarding the prospects of firm within this industry. When industry conditions demonstrate positive growth, funders tend to increase their investment activities due to greater confidence in firm' ability to generate profits. Conversely, during periods of industrial slowdown, funders become more cautious because of the increased uncertainty faced by firm.

This phenomenon demonstrates that investment decisions are influenced not only by a firm's ability to generate profits but also by funders' confidence in the sustainability of the firm's business operations. Onuche et al. (2023) explained that funders tend to respond positively to firm that demonstrate resilience and the ability to grow amid increasingly complex business environments. Therefore, firm are required to provide information that comprehensively reflects the quality and prospects of their business operations.

In the era of the knowledge-based economy, funders' attention toward intellectual capital has increased significantly. Intellectual capital refers to intangible assets, including knowledge, human resource competencies, innovation, and organizational systems owned by a firm. Nguyen and Doan (2020) stated that a firm's ability to manage intellectual capital can create sustainable competitive advantages, thereby enhancing corporate worth from funders' perspectives.

The importance of IC is also supported by the outcomes of Pramudita and Budiwitjaksono (2023), who found that IC plays a significant role in improving funders' perceptions of a firm's growth prospects. Funders perceive firm with strong innovation capabilities, competent human resources, and robust organizational systems as having greater opportunities for future growth. Consequently, IC has become one of the important considerations in the investment decision-making process.

In addition to functioning as a strategic resource, IC also serves as a communication mechanism among firm and funders. According to Ermawati (2023), IC disclosure can provide positive signals regarding management quality and a firm's ability to create long-term worth. However, Tatang et al. (2022) found that the level of IC disclosure in developing countries remains relatively low, potentially leading to information asymmetry that may influence funders' decisions.

The increasing demand for information among funders has also encouraged firm to improve transparency through the disclosure of non-financial information. Awad et al. (2023) explained that integrated reporting and sustainability reporting practices have become increasingly important because they provide a more comprehensive picture of corporate conditions. Through such reporting practices, funders obtain not only financial information but also information regarding business strategies, risks, and corporate sustainability.

One form of non-financial information that has received increasing attention is Environmental, Social, and Governance (ESG) Disclosure. According to Agustine and Barokah (2022), ESG disclosure reflects a firm's dedication to environmental, social, and governance aspects. This information is important because corporate operational activities may generate various non-financial risks that can affect business sustainability and worth creation.

Growing global attention to sustainability issues has encouraged funders to consider ESG disclosure as one of the bases for evaluating firm. Sundari and Setiany (2024) explained that ESG transparency can increase funder confidence by providing insights into a firm's ability to manage environmental and social risks. Therefore, firm with higher levels of ESG disclosure tend to receive more positive perceptions from funders.

Nevertheless, the quality of ESG disclosure among Indonesian firm still varies considerably. Ramadhani and Syafruddin (2024) found that the level of ESG disclosure is influenced by corporate governance characteristics and management dedication to sustainability. These differences in transparency levels result in inconsistent information received by funders, which may ultimately affect investment decisions.

In addition to IC and ESG disclosure, corporate governance aspects have also become important considerations for funders, one of which is gender diversity on the board of directors. Rossi et al. (2018) explained that gender divesity enriches perspectives in strategic decision-making processes. A more diverse board of directors is believed to produce more objective decisions while considering multiple viewpoints in addressing business risks.

The examine conducted by Anna (2020) showed that firm with higher woman representation on the board of directors tend to have better information disclosure quality. This outcome was reinforced by Rinanta et al. (2025), who stated that the presence of women on boards of directors improves corporate governance quality through increased independence and greater sensitivity to risk. Thus, gender divesity potentially influences how corporate information is perceived by funders.

Developments in the Indonesian capital market indicate that funders increasingly consider strategic and long-term-oriented information when evaluating firm. Financial information presented in financial statements is considered insufficient to fully reflect a firm's ability to create future worth. Consequently, funders have begun to pay greater attention to various non-financial factors that may indicate the quality of corporate management, innovation capability, and dedication to business sustainability. This condition reflects a shift in investment paradigms from a focus on short-term financial performance toward a more comprehensive evaluation of long-term corporate prospects (Nguyen & Doan, 2020; Anna, 2020).

Furthermore, increasing awareness of sustainability and corporate governance issues has also influenced changes in funder behavior regarding investment decisions. Funders not only evaluate a firm's ability to generate profits but also consider how firm manage their resources, fulfill social responsibilities, and maintain environmental sustainability. Firm that demonstrate transparency and good corporate governance tend to gain higher funder confidence because they are perceived as having lower risks and more stable growth prospects in the future (Rossi et al., 2018; Awad et al., 2023).

Previous studies examining the consequences of IC and ESG disclosure on investment decisions have produced inconsistent outcomes. Pramudita and Budiwitjaksono (2024) found that IC positively affects funder responses, whereas other studies have reported different results. Similarly, Sundari and Setiany (2021) and Hadli et al. (2023) found varying results regarding the consequence of ESG disclosure on funder assessments. These inconsistencies suggest the existence of other factors that may strengthen or weaken the relationships among these indicators.

Based on the foregoing discussion, gender divesity on the board of directors is presumed to serve as a moderating indicator in the relationship among IC, ESG disclosure, and investment decisions. Awad et al. (2023) explained that gender divesity can improve monitoring consequenceiveness and the quality of corporate decision-making. Therefore, examining the consequences of IC and ESG disclosure on investment decisions, with gender divesity on the board of directors as a moderating indicator, among food and beverage firm enumerated on the Indonesia Stock Exchange during the 2021–2025 period, is important and relevant

II. LITERATURE REVIEW

A. Signalling Theory

Signalling Theory was introduced by Spence (1973), who explained that management possesses more complete information than funders, resulting in information asymmetry. To reduce this condition, firm need to provide signals through the disclosure of relevant and credible information. In this examine, IC and ESG disclosure are considered positive signals that reflect corporate quality, worth creation capability, and dedication to sustainability. The better the quality of disclosed information, the greater the confidence of funders in making investment decisions.

B. Stakeholder Theory

Freeman (1984) argued that firm are responsible not only to shareholders but also to all stakeholders, including employees, customers, creditors, governments, and society. This theory emphasizes the importance of creating worth for all stakeholders through consequenceive resource management and responsible business practices. In the context of this examine, the management of IC and ESG disclosure represent forms of corporate responsibility that can enhance funder confidence.

C. Legitimacy Theory

According to Suchman (1995), corporate survival depends on societal acceptance of the firm's activities. Therefore, firm strive to obtain and maintain legitimacy through various forms of information disclosure. ESG disclosure serves as one of the mechanisms for demonstrating a firm's dedication to environmental, social, and governance aspects. The higher the firm's legitimacy, the greater the funder confidence in the firm's prospects and sustainability.

D. IC

IC refers to intangible assets that encompass knowledge, skills, experience, innovation, and organizational systems owned by a firm. Stewart (1997) explained that IC is a source of competitive advantage capable of creating added worth for firm. According to Ulum (2016), IC is commonly measured using the Worth Added Intellectual Coefficient (VAIC™) method.

E. ESG Disclosure

Environmental, Social, and Governance (ESG) disclosure refers to the disclosure of non-financial information that reflects a firm's dedication to environmental, social, and governance aspects. ESG information is important because it provides insights into corporate risks and long-term sustainability prospects (Sabrina et al., 2025).

F. Investment Decision

Investment decisions refer to decisions related to the allocation of funds to assets or projects that are expected to generate economic benefits in the future. According to Maulana Sahid and Henny (2023), investment decisions reflect a firm's policy in allocating resources to support growth and enhance corporate worth. In this examine, investment decisions are influenced by the quality of IC and ESG disclosure possessed by firm.

G. Gender diversity on the Board of Directors

Gender diversity on the board of directors refers to the proportion of women and men involved in corporate decision-making processes. According to Awad et al. (2023), gender diversity can improve monitoring consequenceiveness, corporate governance quality, and objectivity in strategic decision-making. In this examine, gender diversity is employed as a moderating indicator that is expected to strengthen the consequences of IC and ESG disclosure on investment decisions

H. Assumption Development

H.1 The Consequence of IC on Investment Decisions

In the era of the knowledge-based economy, IC has become one of the strategic resources determining a firm's ability to create long-term worth. IC reflects a firm's capability to manage knowledge, innovation, human resource competencies, and organizational systems that support the creation of competitive advantages. Based on signalling theory, IC disclosure provides positive signals to funders regarding the firm's internal quality and future growth prospects. The greater a firm's ability to manage IC, the higher funders' confidence in the firm's ability to generate sustainable profits.

Nguyen and Doan (2020) found that firm with higher levels of IC tend to have greater corporate worth because they can improve efficiency and productivity. These outcomes were supported by Ermawati (2023), who stated that consequenceive IC management can create competitive advantages and enhance corporate market worth. Furthermore, Pondrinal and Luthan (2026) found that IC contributes to improving corporate performance, which ultimately increases funder confidence. Therefore, the higher the level of IC owned by a firm, the greater the likelihood that funders will invest.

H1: IC has a positive consequence on investment decisions.

H.2 The Consequence of ESG Disclosure on Investment Decisions

ESG disclosure represents corporate transparency in disclosing information related to environmental, social, and governance aspects. From the perspective of signalling theory, ESG disclosure functions as a non-financial signal that reflects a firm's dedication to sustainable business practices. This information helps funders assess a firm's ability to manage environmental, social, and governance risks that may affect long-term performance.

Modern funders consider not only financial information when making investment decisions but also corporate sustainability practices. Almulhim and Metwally (2025) found that ESG disclosure positively affects corporate performance because it increases market confidence. Ramadhani and Syafruddin (2024) also explained that corporate governance quality contributes to improving the quality of ESG disclosure. Furthermore, Anna (2020) found that sustainability disclosure can increase funder confidence and enhance corporate worth. Therefore, the higher the level of ESG disclosure, the greater funders' interest in making investment decisions.

H2: ESG Disclosure has a positive consequence on investment decisions.

H.3 Gender diversity on the Board of Directors Moderates the Consequence of IC on Investment Decisions

Gender diversity on the board of directors is one of the indicators of good corporate governance. Boards with more diverse gender compositions tend to possess broader perspectives in strategic decision-making processes and are able to improve the consequenceiveness of corporate oversight. In the context of signalling theory, gender diversity can enhance the credibility of information communicated by firm to funders, including information related to IC.

Firm with high levels of IC are expected to receive more positive responses from funders when supported by consequenceive corporate governance. The presence of women on the board of directors is believed to enhance transparency, independence, and the quality of corporate decision-making. Pondrinal and Luthan (2026) found that board gender diversity strengthens the relationship among IC and corporate performance. This outcome is supported by Awad et al. (2023), who demonstrated that gender diversity improves corporate governance consequenceiveness and corporate worth. Therefore, gender diversity is expected to strengthen the consequence of IC on investment decisions.

H3: Gender divesity on the board of directors strengthens the consequence of IC on investment decisions.

H.4 Gender divesity on the Board of Directors Moderates the Consequence of ESG Disclosure on Investment Decisions

The consequenceiveness of ESG disclosure in influencing investment decisions depends not only on the quality of the disclosed information but also on the credibility of those who communicate such information. From the perspective of signalling theory, gender divesity on the board of directors can enhance funder confidence in the sustainability information disclosed by firm. More diverse boards tend to pay greater attention to social, environmental, and governance issues, thereby improving the quality of ESG disclosure.

Almulhim and Metwally (2025) demonstrated that board gender divesity strengthens the relationship among ESG disclosure and corporate performance. These outcomes were reinforced by Almaqtari et al. (2024), who found that gender divesity positively moderates the relationship among environmental sustainability and financial performance. Moreover, Anna (2020) explained that gender divesity improves the quality of sustainability disclosure and enhances corporate worth. Therefore, gender divesity on the board of directors is expected to strengthen the consequence of ESG disclosure on investment decisions.

H4: Gender divesity on the board of directors strengthens the consequence of ESG disclosure on investment decisions.

III. METHODOLOGY

A. Methode

This examine employs a quantitative approach to examine and analyze the consequences of IC and ESG disclosure on investment decisions, with gender divesity on the board of directors serving as a moderating indicator. The examine utilizes secondary data obtained from annual reports, sustainability reports, and financial statements of firm published through the official website of the Indonesia Stock Exchange (IDX) and the official websites of the respective firm.

This examine is limited to food and beverage firm enumerated on the Indonesia Stock Exchange during the 2021–2025 period. In addition to the limitations regarding the examine period and industry sector, this research is also restricted to the indicators of IC, ESG disclosure, investment decisions, and gender divesity on the board of directors. These limitations were established to ensure that the analysis remains focuse and aligned with the objectives of the examine.

Table 1. Indicator Definitions and Measurements

Indicator	Indicator	Indicator
Intellectual Capital (X1)	VAIC	VACA + VAHU + STVA
ESG Disclosure (X2)	ESG Disclosure Index	Number of ESG Items Disclosed / Total ESG Items
Investment Decision (Y)	Price Earnings Ratio (PER)	Share Price per Share / Earnings per Share (EPS)
Gender divesity on the Board of Directors (Z)	Gender divesity Ratio	Number of Woman Directors / Total Number of Directors

Source: Compiled by the Author (2026)

B. Population and Sample

The population of this examine consists of all food and beverage firm enumerated on the the Indonesia Stock Exchange (IDX) during the 2021–2025 period. The food and beverage sector was selected because it makes a significant contribution to the Indonesian economy and is closely related to sustainability issues relevant to ESG disclosure and intellectual capital management. The sampling technique employed in this examine is purposive sampling, which involves selecting samples based on specific criteria aligned with the objectives of the examine. The sampling criteria use in this examine are as follows

1. Food and beverage firm enumerated on the Indonesia Stock Exchange during the 2021–2025 period.
2. Firm that consistently published annual reports throughout the observation period.
3. Firm that disclosed information related to intellectual capital in their annual reports.
4. Firm that disclosed ESG-related information in their annual reports or sustainability reports.
5. Firm with complete data regarding the composition of the board of directors to assess gender divesity.
6. Firm with complete data required to calculate all research indicators during the observation period.

C. Data Analysis Method

Data processing was conducted using IBM SPSS Statistics software. The analysis began with descriptive statistics to summarize the characteristics of the observed data. Subsequently, diagnostic procedures were carried out to evaluate whether the regression model fulfilled the required statistical assumptions. These procedures included assessments of data distribution, the presence of intercorrelations among independent variables, variance consistency of residuals, and residual independence.

To test the proposed hypotheses, this study employed regression-based analytical techniques. Multiple regression analysis was utilized to examine the effects of intellectual capital and ESG disclosure on investment decisions. Furthermore, an interaction-based regression approach, namely Moderated Regression Analysis (MRA), was applied to investigate the moderating effect of gender diversity on the board of directors. The regression equations used in this study are presented as follows:

Model 1

$PER = \alpha + \beta_1 IC + \beta_2 ESG + e$

Model 2

$PER = \alpha + \beta_1 IC + \beta_2 ESG + \beta_3 GD + \beta_4(IC \times GD) + \beta_5(ESG \times GD) + e$

Where:

PER=InvestmentDecision

IC = Intellectual Capital

ESG = ESG Disclosure

GD = Gender divesity on the Board of Directors

α = Constant

β = Regression Coefficient

e = Error Term

Assumption testing was conducted using the t-test to determine the partial consequences of each independent indicator on the dependent indicator. In addition, the F-test was use to examine the simultaneous consequences of the independent indicators on the dependent indicator, while the coefficient of determination (R^2) was employed to assess the model's ability to explain variations in investment decisions.

IV. RESULT AND DISCUSSION

A. Statistik Deskriptif

Table 2. Statistic Descriptive

Indikator	N	Minimums	Maximum	Std. Mean Deviation	
Intellectual Capital	105	1.8600	24.0770	8.5103	5.3677
vestment Decision	105	0.0000	4.7760	0.7474	0.9755
ESG Disclosure	105	0.2245	0.9184	0.5957	0.1582
Gender divesity	105	0.0000	0.6000	0.1554	0.1884

Based on Table 3, the total number of observations use in this examine was 105. The intellectual capital indicator had a minimums worth of 1.8600 and a maximum worth of 24.0770, with a mean worth of 8.5103 and a std deviation of 5.3677. The mean worth, which is greater than the std deviation, demonstrates that the intellectual capital data are relatively well distributed. The investment decision indicator, proxied by profitability, had a minimums worth of 0.0000 and a maximum worth of 4.7760, with a mean worth of 0.7474 and a std deviation of 0.9755, indicating variations in investment decisions among firm during the observation period. The ESG disclosure indicator had a minimums worth of 0.2245 and a maximum worth of 0.9184, with a mean worth of 0.5957, indicating that, on average, firm disclosed approximately 59.57% of the ESG items use as measurement indicators. Meanwhile, the gender divesity indicator had a minimums worth of 0.0000 and a maximum worth of 0.6000, with a mean worth of 0.1554, suggesting that woman representation on the boards of directors of food and beverage firm remains relatively low.

B. Uji Kelayakan Model (Uji F) Table 3. Uji F Result

Model	F	Sig.
Regresi	4.114	0.004

Source: Data diolah, 2026

Based on Table 3, the F-statistic worth obtained was 4.114 with a meaning level of 0.004. The meaning worth, which is lower than 0.05, demonstrates that the regression model use in this examine is appropriate for explaining the relationships among intellectual capital, ESG disclosure, the interaction among intellectual capital and gender divesity, and the interaction among ESG disclosure and gender divesity on investment decisions. Therefore, the research model is considered to satisfy the goodness-of-fit criteria.

C. Assumption Result

Table 3. Assumption Result

	Indikator	Koefisien (B)	t	Sig.	Keterangan
	Intellectual Capital	-0.043	-2.898	0.005	Significant
	ESG Disclosure	-0.164	-0.369	0.713	Not Significant
	IC × Gender divesity	0.213	2.728	0.008	Significant
	ESG × Gender divesity	-3.739	-3.689	<0.001	Significant

The results of the assumption testing indicate that intellectual capital has a meaning worth of 0.005, which is lower than 0.05. This result demonstrates that intellectual capital has a significant consequence on profitability. Therefore, the first assumption is accepted. The ESG disclosure indicator has a meaning worth of 0.713, which is greater than 0.05. This outcome demonstrates that ESG disclosure does not have a significant consequence on profitability. Accordingly, the second assumption is rejected. The interaction indicator among intellectual capital and gender divesity has a meaning worth of 0.008, which is lower than 0.05. This result demonstrates that gender divesity on the board of directors moderates the consequence of intellectual capital on profitability. Therefore, the third assumption is accepted. Furthermore, the interaction indicator among ESG disclosure and gender divesity has a meaning worth of less than 0.001. This outcome demonstrates that gender divesity on the board of directors moderates the consequence of ESG disclosure on profitability. Therefore, the fourth assumption is accepted.

A. The Consequence of Intellectual Capital on Profitability

The results of the analysis indicate that intellectual capital has a significant consequence on profitability, with a meaning worth of 0.005 (<0.05). However, the regression coefficient of -0.043 demonstrates a negative relationship. This outcome suggests that an increase in intellectual capital during the observation period was accompanied by a decrease in corporate profitability. Theoretically, intellectual capital represents an intangible asset that contributes to worth creation and the development of competitive advantages. However, managing intellectual capital requires substantial investment in areas such as human resource development, technology, and information systems, which may increase corporate expenses in the short term. The outcomes of this examine are consistent with Hidayati and Susilo (2022), who argued that the benefits of intellectual capital are generally realized over the long term. This outcome is also supported by Ariyana et al. (2023), who demonstrated that the consequence of intellectual capital on corporate performance depends on the consequenceiveness of its management.

B. The Consequence of Environmental, Social, and Governance (ESG) Disclosure on Profitability

The results of the analysis reveal that Environmental, Social, and Governance (ESG) disclosure does not have a significant consequence on profitability, with a meaning worth of 0.713 (>0.05). This outcome demonstrates that the level of ESG disclosure has not been able to make a significant contribution to improving the profitability of food and beverage firm. This condition suggests that the benefits of ESG implementation tend to be long-term in nature and do not always have a direct impact on corporate financial performance. In addition, the implementation of ESG initiatives requires additional expenditures that may reduce corporate profits in certain periods. The outcomes of this examine are consistent with Agustin et al. (2024), who found that sustainability-related factors do not necessarily provide direct benefits to corporate profitability. Similar outcomes were reported by Hidayati and Susilo (2022), who argued that non-financial factors require appropriate corporate strategies to improve financial performance.

C. The Moderating Role of Gender divesity in the Relationship Among Intellectual Capital and Profitability

The results indicate that the interaction among intellectual capital and gender divesity has a significant consequence on profitability, with a meaning worth of 0.008 (<0.05). The interaction coefficient of 0.213 demonstrates that gender divesity strengthens the relationship among intellectual capital and profitability. This outcome suggests that gender divesity within firm enhances the consequenceiveness of intellectual capital management by providing more diverse perspectives in the decision-making process. The presence of women in management and on boards of directors has the potential to improve innovation, monitoring quality, and the utilization of corporate resources. The outcomes of this examine are consistent with Agustin et al. (2024), who argued that gender divesity improves corporate governance quality. Furthermore, Ariyana et al. (2023) emphasized that the consequenceive utilization of intellectual capital can enhance corporate performance through sustainable worth creation.

D. The Moderating Role of Gender divesity in the Relationship Among Environmental, Social, and Governance (ESG) Disclosure and Profitability

The results indicate that the interaction among ESG disclosure and gender divesity has a significant consequence on profitability, with a meaning worth of less than 0.001. However, the interaction coefficient of -3.739 demonstrates that gender divesity weakens the relationship among ESG disclosure and profitability. This outcome suggests that firm with higher levels of gender divesity tend to devote greater attention to the implementation of ESG initiatives. Although such initiatives may improve corporate governance quality and sustainability, their implementation requires substantial costs, meaning that their economic benefits may not be realized in the short term. These outcomes are supported by Agustin et al. (2024), who explained that gender divesity influences strategic corporate decision-making, including the implementation of sustainability programs. Hidayati and Susilo (2022) also argued that the consequences of non-financial factors on profitability generally require a longer period to become significantly observable.

V. CONCLUSIONS

Based on the results of the analysis and assumption testing conducted on food and beverage firm enumerated on the Indonesia Stock Exchange during the 2021–2025 period, it was found that intellectual capital has a significant consequence on profitability. However, the consequence is negative, indicating that increased investment in intellectual capital during the observation period has not been able to generate positive consequences on corporate profitability in the short term. This outcome suggests that the benefits of intellectual capital management require a longer period to contribute to improvements in corporate financial performance. The outcomes also indicate that Environmental, Social, and Governance (ESG) disclosure does not have a significant consequence on profitability. This result suggests that ESG disclosure practices have not been able to directly contribute to improving corporate profitability. ESG implementation tends to be more oriented toward long-term sustainability objectives; therefore, its economic benefits may not yet be fully reflected in corporate financial performance during the observation period. Furthermore, gender divesity was found to moderate the relationship among intellectual capital and profitability. This outcome demonstrates that the presence of women on boards of directors can strengthen the consequenceiveness of intellectual capital management through improvements in decision-making quality, innovation, and corporate monitoring. Therefore, gender divesity represents an important factor that can enhance the contribution of intellectual capital to corporate profitability.

In addition, gender divesity was also found to moderate the relationship among ESG disclosure and profitability. However, the direction of the moderating consequence was negative, suggesting that gender divesity tends to weaken the consequence of ESG disclosure on profitability. This outcome demonstrates that greater attention to sustainability issues, supported by higher levels of gender divesity, may increase the costs associated with ESG implementation in the short term, thereby limiting its positive impact on profitability during the observation period.

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