

## **BOARD GENDER DIVERSITY, CORPORATE REPUTATION, AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE: EVIDENCE FROM SRI-KEHATI INDEX COMPANIES**

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**Abstract:** This study aims to examine the impact of Board of Directors Gender Diversity and Corporate Reputation on CSR Disclosure among companies listed on the SRI-KEHATI index on the Indonesia Stock Exchange for the period 2019-2024. The research sample was selected through a purposive sampling technique, focusing on companies listed on the SRI-KEHATI index. The study used multiple linear regression to analyze the data. The results showed that Board of Directors Gender Diversity had no significant effect on CSR Disclosure, while Corporate Reputation showed a positive and significant effect on CSR Disclosure. These results indicate that corporate reputation is a factor that motivates companies to increase transparency in their social responsibility disclosure, while gender diversity on the company's board of directors does not directly affect the level of CSR disclosure. This study adds to existing research on corporate governance and corporate social responsibility, particularly in terms of how corporate reputation can encourage transparency in CSR reporting.

**Keywords:** *Board Gender Diversity, Corporate Reputation, CSR Disclosure, Corporate Governance.*

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### **1. Introduction**

Companies aim to improve performance and maintain long-term business sustainability. In the capital market, investors invest their money in companies with the expectation of profiting from good performance. Information about company performance is one of the most important factors stakeholders consider when making investment decisions. Epstein & Freedman (1994) found that individual investors are also interested in the social information companies include in their annual reports. This information is often associated with sustainability reports, which demonstrate a company's social and environmental responsibilities. This makes it increasingly important for the business industry to share non-financial information, such as their social responsibilities (Khatib et al., 2022; Velte, 2022).

Corporate Social Responsibility (CSR) is a concept that highlights the idea of corporate responsibility not only related to economic considerations, but also to social and environmental factors. In modern business, CSR is seen not only as an activity aimed at maximizing profits. Instead, CSR refers to a company's involvement in contributing to the

well-being of society and preserving the surrounding environment. This approach suggests that, in addition to net profit, the importance of three main value pillars must be considered: economic, social, and environmental (Hamza & Jarboui, 2022; Wang et al., 2018). CSR disclosure is a tool to demonstrate corporate social responsibility, demonstrating the effectiveness of specific CSR programs. By utilizing this disclosure, companies can improve stakeholder relations and build stronger relationships with stakeholders, while ensuring the attraction of financial resources (Al Amosh & Mansor, 2021; Post & Byron, 2014). Furthermore, the importance of CSR is increasing due to evidence that company operations impact surrounding communities economically, socially, and environmentally (García-Sánchez et al., 2022).

One aspect that can influence corporate social responsibility practices and disclosures includes corporate governance characteristics related to gender diversity on the board of directors (Naciti, 2019; Velte, 2022). This is because gender diversity refers to the differences in the composition of men and women among a company's management body and their roles. In the past, men and women were assumed to have different characteristics when involved in corporate decision-making. Women are known to be conscientious and highly committed to ensuring the completion of assigned tasks within the organization (Liao et al., 2015). This means that the inclusion of women on corporate boards increases the diversity of opinions, thereby improving the strategic decision-making process in the company (Post & Byron, 2014). Furthermore, corporate governance is also enhanced by gender diversity because there are differences in how women communicate and manage affairs compared to men. Various research findings have shown that gender diversity can influence several elements of a company's operations, such as corporate social responsibility (Khatib et al., 2022; Velte, 2022).

Another important aspect contributing to social responsibility activities is corporate reputation. This refers to how the public perceives an organization's credibility and performance in carrying out its operations. An organization's reputation is typically associated with its concern for the interests of its stakeholders. Companies with a good reputation will gain greater trust from investors, customers, and the public. Consequently, organizations continually strive to adopt measures to build a good reputation for themselves. This includes CSR activities (Al Amosh & Mansor, 2021; Mai et al., 2023).

Corporate governance, reputation, and CSR disclosure are popular research topics among accounting and management academics. Gender diversity in a company can influence its approach to societal pressures. Conversely, corporate reputation can encourage companies to be proactive in implementing and disclosing their CSR policies (Hussain et al., 2018; Velte, 2022). Companies with a strong reputation strive to maintain a positive image by conducting their business responsibly. Therefore, both gender diversity and reputation can be considered variables influencing CSR disclosure.

The focus of this paper is the influence of Board of Directors Gender Diversity and Corporate Reputation on CSR Disclosure. Board of Directors Gender Diversity indicates the number of female directors on an organization's board of directors, while Corporate Reputation indicates public opinion about the company's reliability. CSR disclosure will be applied as a means to measure the level of disclosure of information about social responsibility activities carried out by a company in its annual report. By applying ideas and theories related to the two concepts of gender diversity and corporate reputation, this study is expected to develop the literature on CSR disclosure.

This study contributes to the corporate governance literature by integrating Board of Directors Gender Diversity and Corporate Reputation in influencing the level of CSR disclosure. Furthermore, this study contributes empirically to the research on companies listed in the SRI-KEHATI index in Indonesia. This contribution is important considering that companies listed in this index have specific characteristics related to sustainability commitments, allowing for a more contextual examination of gender diversity at the board level and the company's reputation in increasing CSR transparency.

## **2. Literature Review**

### **2.1 Corporate Social Responsibility Disclosure**

The Corporate Social Responsibility (CSR) framework is a concept in which companies are expected to fulfill their obligations not only in economic terms, but also in social and environmental terms. In current business trends, companies are more likely to not only pursue their own profits but also give something back to society and the surrounding environment (Koh et al., 2023; Rothenhoefer, 2019). The corporate social responsibility framework correlates with an approach that states that companies do not operate solely based on one primary objective related to the company's economic situation. Instead, companies operate based on three primary objectives that encompass economic, social, and environmental aspects (Fahad, 2020). Therefore, disclosing information about corporate social responsibility practices is important in annual reports and sustainability reports (Purnomo & Hariyati, 2021; Velte, 2022).

Corporate social responsibility disclosure can also be considered a form of corporate communication regarding the impact of an organization's operations on society and the environment. Transparency in disclosing information about its CSR activities should foster public trust and improve relationships with relevant stakeholders. These recommendations enable companies to develop sustainability reports in a more organized and standardized manner (García-Sánchez et al., 2022; Hussain et al., 2018).

### **2.2 Board Gender Diversity**

The concept of gender diversity on a board of directors is defined as the number of women and men present on a company's board of directors or executives. The issue of gender diversity on corporate boards is a crucial topic in corporate governance (Khatib et al., 2022; Velte, 2022). Women on corporate boards are expected to bring diverse perspectives to bear when making important strategic decisions for the company. Traditionally, there are differences in the characteristics of women and men when making decisions about the organization (Liao et al., 2015). These variations can help improve the quality of corporate governance (Post & Byron, 2014).

Women today have a better understanding of the value of education and professionalism, and as a result, they have successfully secured several important roles in organizations. Furthermore, differences exist between men and women in communication styles, leadership styles, and work practices, contributing to better debate on corporate boards (Rao & Tilt, 2016; Safari et al., 2014). In general, women tend to be highly discerning and dedicated in carrying out their duties. Women's participation on corporate boards likely increases control over the management team's activities. Gender diversity on corporate boards can potentially influence corporate policies, such as CSR initiatives (Khatib et al., 2022; Velte, 2022).

### **2.3 Corporate Reputation**

Reputation can be defined as the perception that a business entity is reliable and efficient in conducting its operations as seen by the outside world. Reputation in a business entity is shaped by experience, expertise, and the assessments of various people (Kim et al., 2021; Rothenhoefer, 2019). Companies that have a reputation normally gain a lot of trust from various stakeholders including shareholders, consumers, and society. Corporate reputation is considered to be an important intangible asset that is needed for the survival of any company. It adds to the worth of the business and gives the firm a competitive edge (Al Amosh & Mansor, 2021; Mai et al., 2023).

The reputation of the firm could also be associated with its social behavior. Good reputation organizations normally take into consideration that they must maintain their reputation by means of adopting good corporate behaviors. This could be done by implementing and disclosing corporate social responsibility initiatives. Thus, corporate reputation is one of the factors that can influence corporate social responsibility disclosure within firms (García-Sánchez et al., 2022; Velte, 2022).

### **2.4 The Influence of Board Gender Diversity on CSR Disclosure**

Gender diversity in the corporate board room is thought to affect a number of policies that firms adopt, among them corporate social responsibility. Women have been seen as highly sensitive to matters of social and environmental responsibility, and as such, their inclusion on the board may make organizations focus on their CSR programs. Another aspect is that gender diversity within corporate boards will contribute to diversified perspectives within the firm's decision-making process. The varied perspective between men and women is expected to generate more comprehensive corporate policies that respond to the interests of all stakeholders (Khatib et al., 2022; Velte, 2022).

Studies have found that gender diversity can influence firm goal setting and corporate social responsibility disclosure (Purnomo & Hariyati, 2021; Safari et al., 2014). Gender diversity within the board may make an organization focus more on environmental and social issues. Hence, firms with gender diversity will likely exhibit wider disclosure of corporate social responsibility. This can be stated as:

*Hypothesis 1: Board Gender Diversity influences CSR Disclosure.*

### **2.5 The Influence of Corporate Reputation on CSR Disclosure**

The reputation of a company is an aspect that may affect how the company engages with its stakeholders. Firms with a positive reputation always try to sustain their positive reputation through different means (Koval, 2025). Social responsibility is one such way that firms seek to fulfil. One way of showing social responsibility by firms is through CSR disclosure. The firm uses CSR disclosure to show its commitment towards sustainability. Therefore, the reputation of a firm encourages firms to disclose their CSR activities (Khuong et al., 2021; Mai et al., 2023).

Reputable companies often tend to give much consideration for the benefit of the surrounding community and environment. This is made to ensure trust among the public and a positive image among corporate stakeholders. Moreover, CSR disclosure may also be used by companies as a tool to gain more legitimacy among stakeholders (Hussain et al., 2018). As such, it is expected that companies with high reputation will have higher levels of CSR disclosure compared to companies with low reputation. The above discussion leads to the formation of hypothesis in the current study:

*Hypothesis 2: Corporate Reputation influences CSR Disclosure.*

### 3 Research Method

This research utilizes a quantitative method for examining the effect of Board Gender Diversity and Corporate Reputation on CSR Disclosure. The data involved in this study include board structure, corporate reputation, and CSR disclosure. All the data were derived from the annual reports of companies posted at the official website of Indonesia Stock Exchange. The sample for this study comprised firms that are part of the SRI-KEHATI index from the Indonesia Stock Exchange. The sampling method used in this case was purposive sampling, with the inclusion criteria being firms listed in the SRI-KEHATI index and those that publish annual reports regularly from 2019 to 2024. In addition, the samples had to have comprehensive data concerning the variables being analyzed. Other firms that did not have the requirements were left out of the sample for this study. There were 90 firm-year samples used for this study. Board gender diversity refers to the proportion of women serving on the board of directors in an organization. Corporate reputation is the market's perception of how well the firm performs, whereas Corporate Social Responsibility Disclosure is the reporting of the firm's socially responsible actions in its sustainability report.

**Table 1. Variables, operational definitions, and measurements**

Variables	Operational Definitions	Measurements
Board Gender Diversity (BGD)	Gender diversity in corporate board composition (Liao et al., 2015; Rao & Tilt, 2016)	Number of female board members divided by total board members (Liao et al., 2015; Rao & Tilt, 2016)
Corporate Reputation (REP)	Market perception of corporate credibility and performance (Feldman et al., 2014).	Market assessment indicator for companies (Daromes et al., 2022; Feldman et al., 2014)
CSR Disclosure (CSR)	Extent of disclosure of corporate social responsibility activities in annual reports or sustainability reports (García-Sánchez et al., 2022; Purnomo & Hariyati, 2021)	CSR disclosure index based on items disclosed by companies in accordance with the GRI (Fathonah, 2018; Purnomo & Hariyati, 2021)

Analysis of data was carried out through the use of multiple regression in order to analyze the impact of Board Gender Diversity and Corporate Reputation on CSR Disclosure. Data was analyzed for descriptive statistics and classical assumptions before performing any tests. The research model for this study is:

$$CSR = \alpha + \beta_1 BGD + \beta_2 REP + \varepsilon$$

## 4 Results and Discussion

### 4.1 Results

Descriptive statistics are used to give an overall overview of the features of the research data. As shown in the table 2, the variable Board Gender Diversity has an average of 0.53, which is moderately high. The variable Corporate Reputation also has an average value of 0.36, showing how well the company performs according to its reputation in the market within the selected sample of the study. Finally, the average value of CSR Disclosure is 0.46.

**Table 2. Descriptive Statistics**

Variables	N	Minimum	Maximum	Mean	Std. Dev
BGD	90	0.32	0.71	0.53	0.07
REP	90	0.12	0.51	0.36	0.15
CSR	90	0.15	0.75	0.46	0.16

The test for normality seeks to establish whether the data used in the study is normally distributed. The test output indicated that the significance level was 0.073, and therefore it can be established that the data used in the study satisfies the assumptions of normality.

**Table 3. Normality Test Results using One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		90
Normal Parameters <sup>a,b</sup>	Mean	0.000
	Std. Deviation	0.146
Most Extreme Differences	Absolute	0.133
	Positive	0.133
	Negative	-0.071
Test Statistic		0.133
Asymp. Sig. (2-tailed)		0.073

The test for multicollinearity was undertaken to establish whether there were any significant correlations among the independent variables within the regression model. It was found out that the Variance Inflation Factor (VIF) value for all the independent variables was less than 10. Therefore, there were no issues of multicollinearity in the regression model.

**Table 4. Multicollinearity Test Results**

Variables	VIF
BGD	1.068
REP	1.077

Dependent Variable: CSR

The Glejser test was performed to check for any existence of unequal variance in the regression residuals. As can be observed from the findings of the Glejser test, the p-value for each of the independent variables is above 0.05; hence, it can be concluded that the regression equation used in this study did not have heteroscedasticity.

**Table 5. Heteroscedasticity Test Results using Glejser Test**

Variables	Sig.
BGD	0.083
REP	0.091

Dependent Variable: ABS\_RES\_CSR

Multiple linear regression analysis was used to test the effect of Board Gender Diversity and Corporate Reputation on CSR Disclosure. The results of the regression analysis are presented in Table 6. According to the results of the regression analysis, the coefficient of

determination (Adj. R-square) was 0.087. This means that the variation in the CSR Disclosure was caused by the variables of Board Gender Diversity and Corporate Reputation by 8.7%, while the rest was caused by other variables.

**Table 6. Multiple Linear Regression Results**

Variables	Unstandardized		Standardized	t	Sig
	Coefficients				
	B	Std. Error			
Constant	0.576	0.196		2.939	0.004
BGD	0.325	0.227	0.146	1.433	0.155
REP	0.046	0.019	0.014	2.421	0.017

Dependent Variable: CSR  
Adj. R-Square: 0.087

## 4.2 Discussion

### The Influences of Board Gender Diversity on CSR Disclosure

According to the results of the analysis, the significance value of Board Gender Diversity is 0.155 and coefficient is 0.325. Based on these findings, it can be concluded that Board Gender Diversity does not have an influence on CSR Disclosure. This means that gender diversity among board members of a corporation is not necessarily a critical aspect in deciding how much CSR Disclosure there will be. According to the results, it becomes apparent that gender diversity within the board of directors of a firm may not necessarily have an impact on how CSR Disclosure is determined. While gender diversity tends to imply the existence of different opinions during organizational decision-making processes, other aspects have a more pronounced influence on CSR Disclosure.

Previous research has come up with findings that are similar to those presented in this literature. For example, according to Frias-Aceituno et al. (2013), having a diverse representation of genders in board rooms may not necessarily mean much when it comes to the extent of corporate social responsibility disclosures because, in most cases, corporate transparency decisions are determined by wider governance systems. Similarly, Rao & Tilt (2016) noted that although women in boards may help in bringing various perspectives in decision making, their contribution may not be very significant in sustainability disclosure.

The low number of female members on corporate boards might as well be among the reasons for the insignificant impact of Board Gender Diversity on CSR disclosure. With few female board members, there is not much influence that they can have over the corporate decisions, particularly CSR disclosure policies. On the contrary, CSR disclosure decisions are usually strategic decisions made by corporations depending on several factors, such as pressure from investors, government regulations, corporate image, and legitimacy in the eyes of the stakeholders. Thus, Board Gender Diversity cannot always be one of the most determining factors in the level of CSR Disclosure of an organization. This study concludes that Board Gender Diversity does not significantly impact CSR disclosure; thus, the existence of women on corporate boards does not always mean a high level of CSR disclosures.

### The Influence of Corporate Reputation on CSR Disclosure

The results shows that Corporate Reputation has a significance value of 0.017, while its regression coefficient is 0.046. These imply that Corporate Reputation affects CSR Disclosure. The above mentioned results suggest that the better reputation of a corporation,

the higher is the probability of such corporation disclosing its activities in the field of social responsibility.

Corporate reputation can be viewed as an intangible resource that plays a vital role in the sustainability of corporations (Daromes et al., 2022; Koval, 2025). A positive corporate reputation implies greater trust among investors, customers and the general public. Consequently, companies attempt to protect their reputation through responsible conduct of their businesses which include CSR activities (Koval, 2025; Manetti, 2011). Disclosure of CSR activities represents one of the approaches used by corporations to prove their dedication to the sustainable development of their business operations.

In addition, CSR disclosure acts as a form of communication between the company and its stakeholders (Mai et al., 2023; Velte, 2022). By disclosing CSR practices, the firm will be able to inform its stakeholders about the impact of its operations on both society and the environment. Consequently, reputable firms are more likely to disclose CSR practices since it is an effective way of maintaining their good reputation.

A number of prior studies have established the existence of a positive correlation between corporate reputation and social responsibility behavior and disclosure. For example, the findings from Velte (2022) indicate that firms with good reputations are likely to exhibit a wide range of sustainability disclosures because they seek to achieve legitimacy and credibility. Moreover, findings from Hussain et al., (2018) indicate that corporate reputation motivates organizations to enhance their transparency when engaging in social responsibility reporting and sustainability disclosure. Additionally, a study by (García-Sánchez et al., 2022) indicates that firms with good reputations have an incentive to disclose more non-financial information such as CSR activities.

The findings of this study suggest that corporate reputation may serve as an incentive for corporations to engage in social responsibility disclosures. Corporate reputation creates the need for corporations to retain their good image. For this reason, corporations use the disclosure of social responsibility initiatives as a tool to sustain their reputation.

## **5 Conclusion**

The purpose of this research is to examine the impact of Board Gender Diversity and Corporate Reputation on CSR Disclosure of companies in the SRI-KEHATI Index of the Indonesia Stock Exchange. Findings show that Board Gender Diversity does not have any significant impact on CSR Disclosure. This shows that gender diversity within corporate boards does not play an influential role in corporate social responsibility disclosure. This indicates that there may be other variables affecting CSR disclosure policies in firms. The results also indicate that Corporate Reputation positively and significantly affects CSR Disclosure. In other words, it is likely that corporate reputation may lead to increased transparency by corporations regarding the disclosure of social responsibility activities. This is because a corporation with a high reputation is keen on sustaining its positive reputation and image among its stakeholders. Therefore, this research proves that corporate reputation is a vital aspect that influences the level of disclosure of CSR, but gender diversity is not necessarily an aspect that determines the same.

This study's outcome has certain implications, both academic and practical. Firstly, this study makes contributions to the literature regarding corporate governance and CSR by looking into the effects of board gender diversity and corporate reputation on CSR disclosure. From the results, the company's reputation is significantly influential in ensuring that companies improve the extent of transparency in the CSR disclosure process. Board gender

diversity, however, has no direct effects on the level of CSR disclosure in an organization. In practical terms, the findings imply that companies should take into account the aspect of corporate reputation as one of the determinants that can influence stakeholder trust and motivate them to disclose information related to their social responsibilities. The maintenance of a corporate reputation and improvements in social responsibility reporting will help companies build legitimacy among stakeholders. However, despite the fact that gender diversity on company boards did not turn out to be significant, it is still an important issue.

This research has several limitations. First, since the study involved the use of firms in the SRI-KEHATI index only, it limits the generalizability of the study's findings across all firms in the Indonesia Stock Exchange. Second, there were only two independent variables used for CSR Disclosure, namely Board Gender Diversity and Corporate Reputation. However, there are many other determinants of a firm's CSR Disclosure that were not taken into account in the study. Other variables will be considered in further research to increase knowledge on the factors influencing CSR disclosure. Third, in this study, secondary data was collected from the annual reports of companies. therefore, for measuring CSR disclosure variables, it is important to depend on what the companies have revealed in their reports. It would be helpful if future studies take into account a large sample size along with other variables and adopt a more diversified way of measurement.

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