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Original Article

The Relationship between Gender Diversity and Government Ownership with Corporate Social Responsibility

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Abstract: *The company always strives to gain public trust. In general, these efforts involve implementing corporate social responsibility (CSR) activities as a form of company concern for society and the environment. This research aims to determine the relationship between gender diversity and government ownership and CSR. The samples used were companies that published annual reports with an observation period of 2021 and 2022. The research was conducted by examining 82 companies from all companies listed on the Indonesia Stock Exchange that had ESG scores to proxy for CSR, and data was obtained using a non-probability sampling method with a purposive sampling technique. Multiple linear regression analysis was carried out with the STATA analysis tool. Gender diversity and government ownership were applied as independent variables, and profitability was applied as a control variable in this research. Legitimacy theory is implemented to explain the basis of the research. The results of the analysis show that gender diversity does not have a positive relationship with CSR, while government ownership has a positive relationship with CSR. This research implies that women as members of the board of directors and commissioners do not provide an increase in CSR, but rather, the presence of the government in the shareholder structure makes a strong contribution to supporting and complying with CSR regulations. Boards in companies can contribute additional information with decision-making efforts when reporting CSR activities and the importance of the government in creating firm policies regarding company activities in CSR activities.*

Keywords: *Corporate Social Responsibility; Gender Diversity; Government Ownership; Legitimacy Theory.*

I. INTRODUCTION

In the midst of rapid business growth in the modern era, companies are faced with the challenge of maintaining trust from both internal and external sectors. Company engagement in CSR is very important, especially in the areas that residents have frequented by companies, which will need to send clear and responsible information on their part. CSR refers to a company's initiative to exhibit transparency and accountability, as well as its intentions to leave a good and steady footprint in the environment around its workplace (Felicia & Rasmini, 2015). The COVID-19 pandemic has increased the importance of CSR, and the companies in Indonesia are mandatorily required to disclose companies' social activities transparently (Janggu et al., 2014; Sudirman & Disemadi, 2021). Law Regulation no. 40 of 2007 related to Limited Liability Companies and Government Regulation no. 47 of 2012 underscore the company's responsibilities to carry out their social and environmental commitments toward the aim of growing economic development and improving society's quality of life sustainably.

Under the Regulation of BUMN Ministerial Regulation No. PER-05/MBU/04/2021, state-owned companies have to conduct the Social and Environmental Responsibility Program, showing the concern of the government regarding the issues between society and the environment. The implementation of TJSL must be reported regularly, and the board of directors bears full responsibility for the implementation, while the board of commissioners serves as supervisors. Cases of CSR violations committed by PT Karya Cipta Nusantara, PT. Pertamina Hulu Energi Offshore Southeast Sumatra, and risk management issues conducted by PT. Garuda Indonesia shows the requirement of transparency and accountability in CSR. The agrarian conflict involving PT Toba Pulp Lestari and Riau Andalan Pulp and Paper shows that perception by the public is based on company's reputation, violated through its social and environmental contract, and the circumstances that threaten the survival of the company at large.

The current research is supported by an effort to understand the influence of Gender Diversity and Government Ownership in relation to CSR disclosure, motivated by the case of the misuse of CSR funds at PT Bureau Klasifikasi Indonesia (BKI): there has been misuse for personal expenses in the form of using the money to buy entertainment and plane tickets. This points to an extreme value difference and ethical behavior of company leaders. This research also takes into consideration the fact that large revenues do not solely prove the success of the business, as companies bear social and environmental responsibilities to be conducted as well. Combining the results of Kardiyanti & Dwirandra, 2020; and Indriyani & Sudaryati, 2020, factors like Gender Diversity, Company Size, and Profitability have been found to be related to CSR disclosure. Among other duties related to corporate governance, the board of directors is responsible for ensuring that conflicts of interest are dealt with and that CSR is implemented—planning in which Gender Diversity turns into a main variable. With regard to these issues, this study also shows that companies with more female workers are more likely to engage in CSR. Government ownership, therefore, is a major factor in policies for the activities of companies and information disclosure to the public, for it enables companies to work based on government interests.

The research will reveal the relationship between Gender Diversity and Government Ownership in relation to Corporate Social Responsibility. Essentially, the two research questions asked are whether the gender diversity in the board of directors significantly relates to CSR practice and whether the share ownership by the government significantly affects the extent of CSR disclosure. This research aims to analyse and provision of empirical explanation of these two relationships. These findings are first expected to be theoretically beneficial to further the advancement of knowledge and depth of understanding of CSR, and secondly, practically, to provide insight among academics, companies, and society. For academics, this research is able to add literature to the subject area of CSR; for companies, the results will help in making CSR policies and strategies. It is expected that this research will provide information on how companies in society fulfill their social and environmental responsibilities to social and environmental sustainability.

Offsetting the control variable of profitability, this research decreases other variable distortions to increase accuracy while assessing the relationship between Gender Diversity, Government Ownership, and CSR disclosure. Profitability, which is measured through the ratio of profit to assets or capital, is considered to have a correlation with CSR disclosure because companies that are more profitable tend to have more resources for CSR and may be more transparent in their annual reports (Suprasto & Haryanti, 2019). The research also seeks to resolve inconsistencies in the literature, where often one finds indeterminate results talking about the impact of Gender Diversity and Government Ownership on CSR. Focusing on companies listed on the Indonesia Stock Exchange (BEI) during 2021-2022, this research examines the period following the implementation of new regulations that require government-owned companies to implement broader social and environmental responsibility programs.

The theories used in this research are legitimacy theory and gender socialization theory. The basic concept of legitimacy theory supports that the stronger the company's attachment to its stakeholders, the better the company's business will run. Gender socialization theory explains that the ethical behavior, values and attitudes of men and women are different in the workplace, one of which is their concern for society and the surrounding environment. Based on the background described, it aroused researchers' interest in conducting research on " The Relationship between *Gender Diversity and Government Ownership and Corporate Social Responsibility* ".

II. LITERATURE REVIEW

A) Legitimacy Theory

According to Al-Hajri & Al-Enezi, 2019, legitimacy theory stresses that the survival of a company is based on its legitimacy, and it is bound by its conformance to societal expectations and norms. Companies must ensure that they attain legitimacy by upholding good images and convincing the general public that the performance meets the context of social acceptability. According to Dyduch & Krasodomska, 2017, legitimacy can be maintained if the communication between the company and the external stakeholders is transparent and based upon the law and economic principles. The theory also holds the notion that companies use CSR to legitimize their activities, improve the image in front of society, and strengthen stakeholders' ties by following the norms of society; Abiodun et al., 2023. It can be added that companies having IPO are under more pressure to increase their information disclosure since it tends to affect wider society, opined Herawati in 2015. If company practices are inconsistent with the perception held by the public, a company may face legitimacy threats. When there is no appreciation of the legitimacy, the company may face a threat to its survival in severe cases.

B) Gender Socialization Theory

Gender is derived from the Latin word "genus," meaning kind or type; it deals with the attributes and ways of acting that characterize men and women for as long as social and cultural factors influence them. According to Nadeem et al. (2020) gender socialization theory explains differences in actions of men and women with interests and traits that develop from social interactions. Zahid et al. argue that women are considered more sensitive towards environmental and CSR issues, which affect the way female board directors act and make their decisions. Liu (2018) manifests the additional idea that the more representative women are on the boards, the fewer companies violate environmental issues, meaning that women's representation could strengthen the integration and enhancement of CSR in business practice.

C) Corporate Social Responsibility

The term Corporate Social Responsibility first emerged in 1970 in Europe and America, and the process started accelerating after it was introduced by the World Business Council for Sustainable Development in 1995. CSR is a company's responsibility toward the stakeholders and the impact of operational activities on the community, environment, workforce, and markets. Things like institutional environments, market pressures, and national regulations set the quality and extent of CSR activities. Indicators for the content analysis of annual reports can be based on the Global Reporting Initiative, ISO 26000, and ESG scores to arrive at CSR measurements. ESG refers to environment, social, and governance, which is a trend in the CSR framework. It brought several benefits to companies, including performance and image improvement [Buallay, 2019; Mitra & Anas, 2021]. Resource use, emissions, labor, human rights, society, product responsibility, management, shareholders, and CSR approaches are the themes used by Bloomberg to estimate the score on ESG, according to Nollet et al. in 2016.

D) Gender Diversity

Company development is often associated with the active participation of the board of commissioners, board of directors, and executive management. One important personal characteristic of executives that becomes very instrumental in these dynamics is gender. As indicated, the presence of women on company boards maximizes their contributions to corporate philanthropy, which involves policy formation and determination of the direction of social responsibility activities. Indriyani and Sudaryati, 2020, hold the view that women are more sensitive to social issues and more concerned about providing assistance to the community, which correlates to increased company CSR activities. Abiodun et al. (2023) stated that women tend to support philanthropic activities more than men because they place more importance on actions that promote social welfare. CSR activities tend to be more widespread in companies that have more women in top positions or on boards, largely due to the sensitivity and participative decision-making style they bring to the company (Gaio & Gonçalves, 2022). Gender Diversity is measured by several indicators, including the presence or proportion of women on the board, which shows that women's performance as good board members in carrying out corporate philanthropy can help maintain the company's legitimacy in the eyes of stakeholders.

E) Government Ownership

Government ownership in companies, characterized by the number of shares held by government agencies, plays an important role in corporate policy and CSR. The government, as a protector of society, is responsible for protecting social and environmental rights through regulations (Khairunnisa & Anita, 2021). This ownership gives the government the right to appoint directors and participate in making company policies (Safarinda, 2021). The government tends to update the regulations regularly to bind companies in carrying out CSR. The government's share provides the power to intervene and pressure companies to disclose additional information (Janggu et al., 2014). Government-owned companies meet social and environmental expectations because of public trust. Government institutions or companies associated with the government will be motivated to disclose the information of CSR and support government regulations, and aspirations (Darus et al., 2015). Government ownership in the company can be proxied through an indicator showing an existing shareholding structure of governmental institutions with a percentage of shares owned.

F) Profitability

Moreover, CSR disclosure may be related to company profitability. It refers to the ability of a company to generate profits from its operations and to turn various resources, such as assets or equity, into profit. A high degree of profitability will thus correspond to a greater ability of a company to spend on CSR, which, in turn, will be captured in the annual report. High-profitability companies have more freedom to disclose CSR disclosure practices widely, hence entrenching their legitimacy in the eyes of stakeholders. The indicators used to measure the position on profitability include ROA, which is one of the means that investors can use to assess a company's capabilities. High-quality CSR disclosure is associated with ROA as the efficiency of using assets. As a result, strategies of companies with high profitability would be found to have high quality in terms of CSR disclosure.

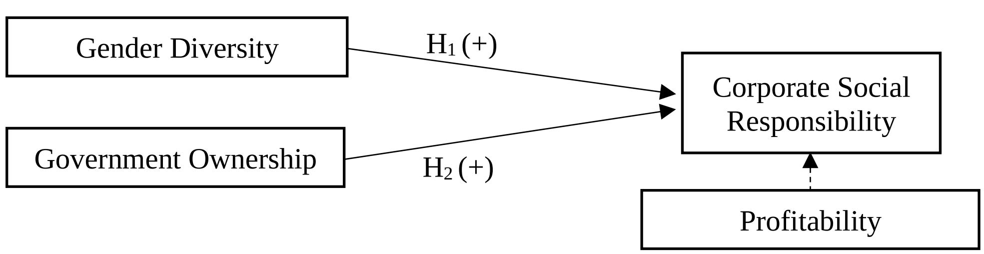

Figure 1. Research Framework

G) The Relationship between Gender Diversity and Corporate Social Responsibility

In a managerial context, gender diversity has a great influence on company decisions and CSR activity disclosure. Variations in gender composition offer different outlooks on corporate governance, social responsibility, the environment, innovation, and strategy. Women are mostly sensitive to social issues and tend to increase the extent of disclosure of CSR activities within companies. In accordance with legitimacy theory, performance regarding corporate philanthropy of the female board members will increase and be able to maintain the legitimacy of the company within the eyes of the stakeholders. It is expected that the existence of a female board will add business value through diligent supervision in the implementation of CSR, hence having a positive influence on CSR disclosure. Studies conducted by Al Fadli et al. (2019), Parwati & Dewi (2021), and Gaio & Gonçalves (2022) reveal that Gender Diversity in corporate boards is a way to practice social responsibility. Notably, other studies include those of Malik et al. (2020), Chen & Hamilton (2020), and Sun et al. (2022), which did not find the presence of female directors to have a significant impact on CSR. This research represents a new call into the study of Gender Diversity in CSR disclosure, which considers women occupying commissioner and director positions in companies. A hypothesis proposed is:

H_1: *Gender Diversity* has a positive relationship with *Corporate Social Responsibility*

H) The Relationship between Government Ownership and Corporate Social Responsibility

Government ownership in companies makes the companies mostly favor the interests of the government, especially on issues of transparency and social responsibility. Al Fadli et al. (2019) showed that firms with some government ownership could provide more extensive information disclosure to legitimize the steps before the public according to legitimacy theory. It is the responsibility of the government, as a regulator and supervisor, to maintain social and environmental rights reflected in CSR disclosures. However, Darus *et al*. (2015) and Ashfaq & Rui (2019) found that government ownership is not always significant in driving the quality of CSR reporting. In contrast, Zaid et al. (2020) and Wuttichindanon (2017) found that government-owned companies tend to disclose more CSR activities. From this review, it is proposed to hypothesize that government ownership in companies has a positive relationship with the extent of CSR disclosure. The hypothesis proposed is as follows:

H_2: Government ownership has a positive relationship with Corporate Social Responsibility

III. RESULTS AND DISCUSSION

A) Methods

In this research, a quantitative approach Associative form is used because this type of associative research links the relationship between two or more variables. In this research, Gender Diversity, Government Ownership, Profitability, and Corporate Social Responsibility are set as a variable.

The data collection method in this research is documentation, which involves the use of data from previous research, relevant documents, archives and reports. This research was conducted on companies listed on the Indonesia Stock Exchange (BEI) by analyzing annual reports and sustainability reports published on each company's website during the 2021-2022 period. Data is accessed via the www.idx.co.id and Refinitif Eikon sites, with the selection of research locations based on the availability of adequate report access and the obligation of registered companies to implement Corporate Social Responsibility (CSR) in accordance with regulations in Indonesia. The object of this research is CSR disclosure in annual reports and the sustainability of companies listed on the IDX, using ESG scores as a measuring tool.

In this research, the population used is companies listed on the Indonesia Stock Exchange for the 2021-2022 period. In this research, the samples used were companies listed on the Indonesia Stock Exchange (BEI), which were selected using purposive sampling techniques. Sampling was taken from companies listed on the IDX with data on the number of companies, as many as 164 companies. The selected companies have reported annual reports and sustainability reports and have ESG assessment scores for the 2021-2022 period.

1. Dependent Variable: Corporate Social Responsibility (CSR) is measured using ESG scores, which reflect the company's performance in environmental, social and governance aspects. CSR is considered an outcome that is influenced by independent variables.
   CSR = ESG Score Percentage
2. Independent Variables: Gender Diversity (GD) and Government Ownership (GO) are considered as factors that influence CSR.
   a. Gender Diversity (GD) is evaluated through the presence of women on company boards.
      GD = Dummy variable used to determine the presence of women in the company's organizational structure which is given the number 1, and the presence of women who have no presence in the company's executive position is given the value 0.
   b. Government Ownership (GO) is measured by the percentage of government shares to the number of total shares.
      GO=

$$\frac{Government\ Shares}{Total\ Shares}\frac{Government\ Shares}{Total\ Share}\frac{Government\ Shares}{Total\ Share}\frac{Government\ Shares}{Total\ Share}\frac{Jumlah\ saham\ pemerintah}{Jumlah\ saham\ beredar}\frac{Jumlah\ saham\ pemerintah}{Jumlah\ saham\ beredar}$$

x 100%

3. Control Variable: Profitability, measured by Return on Assets (ROA), is used to control external factors that can influence the relationship between independent and dependent variables.

$$\text{ROA} = \frac{Net\ Profit}{Total\ Asset}\frac{Laba\ Bersih}{Total\ Aset} \text{ x } 100\%$$

Data analysis is a technique for managing data that has been obtained, with the aim of creating the information needed to solve the problems that have been determined in the research. In this research, the data analysis techniques used include descriptive statistical analysis, classical assumption testing, multiple linear regression analysis, and hypothesis testing.

B) Results and Discussion

Table 1. Determination of Research Sample

No.	Information	Amount		
		2021	2022	Total
1.	Companies listed on the IDX until the 2021-2022 period	766	825	1,591
2.	Companies listed on the IDX that do not submit ESG score information for the 2021-2022 period	(684)	(743)	(1,419)
	Number of selected samples	**82**	**82**	**164**

Source: *Processed data, 2024*

ESG implementation in Indonesia is still not optimal. Many companies have not integrated sustainability concepts into their operations, and information about such efforts is rarely published. The 2019 National ESG Survey shows that the integration of ESG in corporate decision-making is still not systematic. According to the International Association for Public Participation Indonesia 2022, the main obstacles include low understanding of ESG, limited resources and high consulting costs. Currently, Indonesia is in the early stages of ESG implementation, with a number of challenges that need to be overcome for wider adoption.

Table 2. Results of Descriptive Statistical Analysis

Variable	Obs	Average	Std. Dev.	Minimal	Maximum
CSR	164	48.54	18.84	13.82	87.15
GD	164	0.54	0.49	0	1
GO	164	10.88	23.86	0	92.92
ROA	164	5.57	10.42	-27.97	58.33

Source: *Processed data, 2024*

Based on Table 2 above, it was found that the number of observations (*OBS*) in this research was 164 companies with the variables used being explained as follows.

1) CSR (ESG Score): ESG scores ranged from 13.82 to 87.15, with a mean of 48.54 and a standard deviation of 18.84%. This shows that the company's ESG scores are in the middle of the range and have not very wide variations.
2) *Gender Diversity*: The minimum value is 0 (no women on the board), and the maximum is 1 (the presence of women on the board). The mean of 0.54 and standard deviation of 0.49% indicate that there are quite a lot of women on corporate boards, and the variation in the data is not wide.
3) Government Ownership: Scores range from 0 to 92.92, with a mean of 10.88 and a standard deviation of 23.86%. A mean close to the minimum value indicates little government ownership, and a high standard deviation indicates wide variation in the data.
4) Profitability: Values range from -27.97 to 58.33, with a mean of 5.57 and a standard deviation of 10.42%. An average close to the minimum value indicates low profitability, with moderate data variation.

Table 3. Multicollinearity Test Results

Variable	VIF	1/VIF
GO	1.01	0.987068
GD	1.01	0.991336
ROA	1.01	0.992172
Average VIF	1.01	

Source: *Processed data, 2024*

In Table 3, the resulting average value (*Mean* VIF) is 1.01; so it shows a value less than 10, and the VIF value of all independent variables also shows a value of 1.01 (less than 10). So, in the regression model of this research, no variables were found that had a strong correlation with other variables, so multicollinearity did not occur. This allows descriptive statistical analysis to be carried out correctly and can produce accurate results.

Table 4. Autocorrelation Test Results

	CSR	GD	GO	ROA
CSR	1			
GD	0.0606	1		
	0.4407			
GO	0.3102*	-0.0847	1	
	0.0001	0.2808		
ROA	0.2867*	0.0452	-0.0796	1
	0.0002	0.5655	0.3108	

Source: *Processed data, 2024*

Table 4 above proves that none of the variables tested showed a correlation value of more than 0.6. So, it can be said that there are no symptoms of autocorrelation. In another sense, each variable and the other variables in this research do not explain the same thing.

Table 5. Results of Multiple Linear Regression Analysis

	Coefficient	**Z-Value**	**Sig.**
GD	2.847019	1.06	0.290
GO	0.2695491	4.79	0,000
ROA	0.5617039	4.37	0,000
_cons	40.92654	18.49	0,000
F-Statistic		13.29 (0.00)	
Adj R-squared		0.1845	

Source: *Processed data, 2024*

The regression equation for CSR based on the variables Gender Diversity (GD), Government Ownership (GO), and Profitability (ROA) is as follows.

$$CSR = 40{,}92654 + 2{,}847019(GD) + 0{,}2695491(GO) + 0{,}5617039(ROA) + \varepsilon$$

From the regression equation above, it can be described as follows:

1) The constant (_cons) of 40.92654 shows that without the influence of the independent variables, the CSR value would increase by this amount.
2) *The Gender Diversity (GD)* coefficient is positive at 2.847019, which means that an increase in one GD unit will increase CSR by this amount, assuming other variables remain constant.
3) The Government Ownership (GO) coefficient is positive 0.2695491, which means that an increase in one GO unit will increase CSR by this amount, assuming other variables remain constant.
4) The Profitability Coefficient (ROA) has a positive value of 0.5617039, which means that an increase in one unit of ROA will increase CSR by this amount, assuming other variables remain constant.

a. Coefficient of Determination Test (R^2)

The R^2 value is 0.1845, which means the independent variable explains 18.45% of the variation in the CSR dependent variable. This shows that there is still 81.55% of the variation explained by other factors outside the model.

b. Model Feasibility Test (F Test)

The significance value of the F test is 0.00, which is smaller than 0.05, indicating that the multiple linear regression model as a whole is significant and suitable for use.

c. Hypothesis Test (t-Test)

1. *Gender Diversity* (GD): The t-value is 2.847019, with a significance value of 0.290. Because the significance value is greater than 0.05, there is no significant relationship between GD and CSR, so the first hypothesis (H1) is rejected.
2. Government Ownership (GO): The t-value is 0.2695491 with a significance value of 0.000. Because the significance value is smaller than 0.05, there is a significant relationship between GO and CSR, so the second hypothesis (H2) is accepted.

d. Gender Diversity has a Positive Relationship with Corporate Social Responsibility.

This research shows H1, namely Gender Diversity, has a positive relationship with Corporate Social Responsibility. The results that have been carried out in hypothesis testing show that Gender Diversity does not have a positive relationship with CSR, which means that H1 is rejected. Research results with similar results were found in research conducted by Malik et al. (2020), Chen & Hamilton (2020), and Sun et al. (2022), who obtained the results that the presence of women on company boards does not have a significant influence on CSR disclosure.

The test results in this study obtained different results from the research expectations and explanations that have been described. Specifically regarding the presence of women on corporate boards, one explanation for the lack of a statistically significant relationship is that there has not been a critical mass of women's presence, and the sense of concern of a female board member in a company may not increase the company's sensitivity to CSR issues because their voice and its influence may be limited. In Indonesia, women's participation in the corporate sector is very small and significantly lower in managerial positions.

e. Government Ownership has a Positive Relationship with Corporate Social Responsibility.

This research contains H_2, namely, Government Ownership has a positive relationship with *Corporate Social Responsibility*. The results that have been carried out in hypothesis testing show that Government Ownership has a positive relationship with CSR, which means that H_2 is accepted. In other research, similar results were obtained in research conducted by Zaid *et al*. (2020) and Wuttichindanon (2017) with the results that companies with share ownership in government institutions tend to disclose more CSR activities; this is, of course, due to government policy pressure in supervising every action taken by company managers.

The tests that have been carried out show that companies with government ownership are more extensive in implementing CSR activities. The number of shares held by the government in a company will give it the power to intervene in that entity's reporting and additional information to meet public expectations. Furthermore, the existence of shareholders by the government in the ownership structure can play a positive role in increasing company involvement in CSR activity initiatives to help society transform from a disadvantaged situation to a favorable one.

IV. CONCLUSION

Based on the results of research and hypothesis testing through statistical calculations that have been carried out, the conclusions that can be described in the research are as follows:

1) The presence of women on the board of a company does not have a positive relationship with *corporate social responsibility*. In other words, companies with the presence of women at the managerial level do not affect the extent of *corporate social responsibility activities* of companies in Indonesia that have ESG score information.
2) Shares owned by government institutions in a company's shareholder structure have a positive relationship with *corporate social responsibility;* in other words, companies whose shares are owned by government institutions can influence the broader *corporate social responsibility activities* of companies in Indonesia that have ESG score information.

Explanation of the conclusions that have been described, there are suggestions given by the author as follows:

1) The research conducted is limited by the small number of companies that carry out *corporate social responsibility activities* in companies in Indonesia, which are calculated using ESG scores. The author suggests that companies disclose CSR with ESG scores, this is because ESG scores as a new trend in CSR indicate significant changes in the way companies understand and manage corporate responsibilities, especially towards local communities and the environment.
2) The research carried out has limitations in that there are still few control variables applied, and it only uses two years of observation (2021 and 2022). Thus, future researchers can apply additional years of observation and other control variables to produce better models and increase sample coverage for more accurate results.

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