

Does broad gender diversity affect corporate social responsibility disclosures?

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ABSTRACT

Nowadays, corporate social responsibility (CSR) disclosures becoming a business world issue. Many public listed companies are voluntarily disclosing their CSR information. This study aims to examine the relationship between gender diversity and CSR disclosures in basic and chemical manufacturing companies listed on the Indonesian stock exchange during 2014 to 2016 periods. The analysis method used in this research was a mixed-method, a combination of quantitative and qualitative analysis techniques. The quantitative analysis implemented in the study by utilizing the Spearman correlation. Further, qualitative analysis was based on content analysis. The results of this study showed that there is a lack of gender diversity amongst board members since the number of women on the boards in basic and chemical manufacturing companies still being a minority. Therefore, the relationship between gender diversity as measured by the level of female on the company board and CSR disclosures were insignificant.

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Introduction

The role of top-level management is crucial in implementing good corporate governance. Every policy and judgment took by the board of commissioners, and the board of directors will have an effect on the strategies carried out by the company. One of the things that need to be considered in top-level management is related to their heterogeneity of various perspectives. A heterogeneous group mostly has a better ability to give better access to the external environment and bringing more solutions in solving problems (Bernardi & Threadgill, 2011; Carter et al., 2010). Harjoto et al. (2015) added that heterogeneity could increase the board's ability to know the need and interests of various groups as reflected in the disclosure of corporate social responsibility (CSR).

The disclosure of CRS is a form of corporate responsibility toward society. More transparent disclosure of CSR will increase societies' trust index because through the disclosure a company can increase the financial performance which will affect to economic performance, environment, and society (Ibrahim & Hanefah, 2016)

The heterogeneity position of top management and the disclosure of CRS became an urgent issue, especially for a public company. Regulators insist companies improve the diversity in the meeting room, and simultaneously, stakeholders, and societies insist companies be more responsible socially (Harjoto et al., 2015). Therefore, companies do not only aim to obtain profit, but it must also follow the regulation set by regulators and fulfill the responsibility to the stakeholders (Ibrahim & Hanefah, 2016).

One of the emerging issues about corporate governance is the gender diversity issue. It is due that gender diversity in the top management position can give more knowledge for the company and increasing broader professional relationship than before (Bernardi & Threadgill, 2011). Even more, gender diversity is regarded as one of the considerable aspects of a company in recent years. It's begun from the presence of females in the accounting profession and opportunity for a female professional to have a role in the top management of a company (Haynes, 2017). It shows that a company is not only executing business activity to earn a profit, but it also considering social issues in both gender diversity issues in the top management and fulfilling corporate social responsibility to the surrounding. Moreover, (Darmadi, 2011) added that the average percentage of females on the board of 383 a public company listed in the Indonesian Stock Exchange (IDX), is 11,2 %. It indicates that although the number is similar to Australia and the United Kingdom, the female representation in the board of public firms listed in IDX is still at a low level.

The previous study shows the correlation of gender diversity and CSR disclosure which indicates that the existence of females is highly correlated with the company's responsibility (Bernardi & Threadgill, 2011), gender diversity has impacts when it is linked with the proportion of female existence (Dienes & Velte, 2016). Next, the proportion of CSR has a positive correlation toward gender diversity in the company boards (Hoang et al., 2018). The diversity of company boards has a positive correlation to CSR power. However, it has a negative correlation with CSR problems (Harjoto et al., 2015). Moreover, female directors have positive and significant impacts on CSR disclosure implementation (Ibrahim & Hanefah, 2016), then the presence of female directors correlates with higher CSR report (Rao & Tilt, 2016).

Based on the phenomenon mentioned above, the purpose of this study is to examine the relationship between gender and CSR disclosures. This study used mixed methods to describe the formulation of gender diversity in CSR disclosure practices in Indonesia public listed companies.

Literature Review

Gender Diversity

The increasing number of female who was pursuing careers affects the number of female representation in top management level. The percentages of female directors in the United States of America and the United Kingdom are estimated at 12-15%. The trends are not much different in Asian countries, where about 5% of board directors in China and India are female (Pande & Ford, 2012). While Darmadi (2011) added that there is about 11,2% of the female board in Indonesia public companies. This trend reflects an increased awareness of the female importance role (gender diversity) in making a strategic decision. Females are considered to have a cognitive feeling that makes them more focused on harmony, socially and environmentally (Hurst et al., 1989; Larrieta-Rubín de Celis et al., 2017). They are also considered to be tough individuals due to the prior career challenges that must to overcome before holding board seats (Krishnan & Park, 2005). Reguera-Alvarado et al. (2017) added that the increasing number of female on the board position produces higher economic results and the quality of earnings (Srinidhi et al., 2011; Hili & Affess, 2012), enhances the monitoring of directors and shareholder (García Lara et al., 2017), and corporate board effectiveness (Pucheta-Martínez et al., 2016; Huang et al., 2019).

Diversity in top management positions is considered as a combination of attributes, characteristics, and expertise that varies and is contributed by everyone to the decision-

making process (Ibrahim & Hanefah, 2016). Campbell & Mínguez-Vera (2008) added that the greater gender diversity the more creative and innovative companies will be. Ntim & Soobaroyen (2013) and Perryman et al. (2016) defined gender diversity as the proportion of female representation in top management level. While Jia & Zhang (2013) defined gender diversity as the number of female directors. We are using the following equation to measure gender diversity.

$$\text{Gender Diversity} = \frac{\text{Total Number of Female Representative in Board}}{\text{Total Number of Board Member}} \times 100 \quad (1)$$

Corporate Social Responsibility (CSR) Disclosure

CSR is a company's commitment to improving the welfare of the community through business practices and contribution to company resources (Cortado et al., 2016). Yani et al. (2019) added that CSR is the obligation of companies to the community as the impact of their production activities. Donate to charities, make an environmentally-friendly product, and collaborate with the local community are several activities that usually used by companies when implementing their CSR program (McCarthy et al., 2017). A study conducted by Askandar et al. (2018), it was found that economic motive is considered as the most appealing program from both companies and societies. CSR disclosure in the annual report becomes part of social responsibility accounting, which is carried out to provide information for all stakeholders (Santoso et al., 2017).

In Indonesia, CSR disclosure has become an important matter for stakeholders. This is supported by several laws that are closely related to CSR activities carried out by the company such as Limited Liability Company Law No.40 of 2007 article 74 subsection 1 which states that "the Company which carries out its business activities in the field and / or is related to natural resources are required to carry out social and environmental responsibility." Then, article 66 subsection 2 (c) states that "The annual report must contain at least a report on the implementation of Social and Environmental Responsibility". Nunez & Nunez (2019) stated that companies are likely used the global reporting initiative framework as the fundamental phase in arranging CSR activities and reports. Fuente et al. (2017) added an argument that GRI itself is currently the most widely accepted CSR framework that used to improve the quality of CSR and sustainability reports so that they reach a level of equivalent to financial statements. GRI with 77 indicator standards represents the best practice for reporting publicly on a range of economic, environmental, and social to measured CSR index.

$$CSR\ Index = \frac{Total\ Number\ of\ CSR\ Disclosures}{Total\ Number\ of\ CSR\ Disclosures\ Based\ GRI\ G4} \times 100 \quad (2)$$

The Relationship Between Gender Diversity and Corporate Social Responsibility (CSR) Disclosure

Gender diversity is interpreted in a simple form in various studies. Diversity is much demonstrated by the presence of women in key positions in the corporation, as stated by Bernardi & Threadgill (2011), who found that companies that have a female presence on board of companies have a relationship with corporate social responsibility. This is because women who sit onboard positions sponsor or create organizations that benefit the surrounding community through donation programs. Dienes & Velte (2016) also prove that companies with a higher proportion of women on the supervisory board position have a higher CSR reporting intensity compared to men.

Harjoto et al. (2015) also stated that gender diversity, as measured by the presence of women in the position of the board of directors, could improve CSR performance and reduce CSR problems. This is because women's boards of directors have a collaborative leadership style that can bring dynamic benefits to society. After all, women's boards of directors are more focused on listening to innovations from the community and supporting social activities in the community. Furthermore, Hoang et al. (2018) and Katmon et al. (2019) found that the presence of women on company boards tends to demand more CSR information before making investment decisions. Thus, it can be concluded that gender diversity, as measured by the presence of women on the board, has a relationship with CSR disclosure; accordingly, the hypotheses for quantitative approaches in this study are formulated as follows.

H₁: There is a significant relationship between gender diversity and CSR disclosure.

Methods

This study can be classified as conclusive causal research because this study aims to investigate the effect of gender diversity on CSR disclosures. Purposive sampling chose as the sampling technique. The criteria used in this study are basic and chemical manufacturing companies from 2014 to 2016 periods, that published their complete version of the annual report, and contains information about the variables studied. This study chose the basic and chemical manufacturing companies because this industry has significant market growth and contributes to air pollution and environmental damage generated by the waste in the company's production activities (Affan, 2019). This study uses secondary data, namely the

annual report of the basic and chemical manufacturing industry obtained from the official website of the Indonesia Stock Exchange (IDX). In total, the number of basic and chemical manufacturing companies ranged from 2014 to 2016 were 66 companies included 14 companies that had an incomplete or unpublished annual report. Therefore, the total sample that met the requirement was 52 companies.

This study implemented a mixed-method to examine the relationship between gender diversity on CSR disclosures. (Tack et al., 2018) added that the use of a mixed-method approach that combines qualitative and quantitative approaches provides a better understanding of research problems regarding the relationship between gender diversity and CSR disclosure. Spearman's correlation is used to determine the relationship between gender diversity and disclosure of CSR. Moreover, the study utilized content analysis to analyze qualitative data. Content analysis is a technique for making conclusions objectively and systematically by identifying specific characteristics of information (Graneheim et al., 2017). Content analysis is also a systematic analysis technique used to categorize words into categories of contents or content of meanings that use specific codes (Bengtsson, 2016). In using content analysis, the qualitative analysis in this study has the stages of analyzing the disclosure points, in the form of a checklist, which is related to gender diversity, and then analyze the extent of disclosure of these points.

Result and Discussion

Spearman's Correlation

Table 1. Hypotheses Testing

Model	The Correlation Coefficient (r)	Criteria	Sig. Value	Decision
Gender Diversity -> CSR Disclosures	-0.048	Sig. Value \leq 0.050	0.737	H ₁ Rejected

Table 1 shows that the Spearman's correlation coefficient between the variables of gender diversity and CSR disclosure is -0,048 with a significance value of 0.737 (greater than 0.050). It means that the proposed hypotheses stated that there is a significant relationship between gender diversity and CSR disclosure is rejected. This result is different from previous studies which stated that the presence of gender as measured by the presence of women in the position of the company board has a relationship with corporate social responsibility (Bernardi & Threadgill, 2011), and gender diversity has a relationship with the

intensity of CSR disclosure (Dienes & Velte, 2016). The absence of a relationship between gender diversity and CSR disclosure is due to the number of women on the board's ranks in basic and chemical manufacturing companies still being a minority. This is indicated by the average value of gender diversity in 2014 to 2016 of 11.32 percent. The value of 11.32 percent was obtained through the calculation of the number of female councils in the positions of the board of directors, the board of commissioners, the audit committee, and compared to the total overall board of companies averaged for 52 basic and chemical manufacturing companies. Harjoto et al. (2015) stated that women's board representative is more focused on social issues in the community so that it will support more social activities of the community and demand more information relating to the disclosure of CSR in making investment decisions (Hoang et al., 2018; Katmon et al., 2019). Therefore, the presence of fewer women in board positions can lead to lower CSR disclosures.

Content Analysis

Wijaya Karya Beton Inc. (WTON) and Champion Pacific Indonesia Inc. (IGAR), which has a very high level of gender diversity, are compared to show that not all companies with very high levels of gender diversity have a very high intensity of CSR disclosure. This study used the Global Reporting Initiatives (GRI), which contains 77 marked as a basic standard in evaluating CSR disclosures of those companies. These standards are organized into three series, GRI 200 (economic issues), GRI 300 (environmental issues), and GRI 400 (social issues)

GRI 201-1 about direct economic value generated and distributed of WTON can be reported as follows.

In 2016, the company carried out CSR activities in the social and community fields including education, empowerment of surrounding communities, distribution of Zakat, employment of local labor, enhancement of social facilities and infrastructure, construction of religious facilities, and other forms of donations. Its total costs reached Rp. 700,434,720.

(WTON Annual Report- 2016, p. 318)

GRI 201-2 standards provide guidelines about financial implications, and other risks and opportunities caused by climate change of WTON were reported as follows.

Weather changing is one of the challenges in the property business including WTON. In 2015 there was a long dry season with very dry conditions and a rainy season with high intensity but in a shorter period. The dry season conditions are favorable weather for WTON because the construction of the project can be done smoothly and is not blocked by rain. Thus, the planning of project work is not interrupted. WTON

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notes there are no financial implications due to climate change. However, if the drought conditions continue to be extreme in the future, the danger of dust and dehydration will threaten.

(WTON Annual Report - 2015, p. 23)

GRI 201-3 about defined benefit plan obligations and other retirement plans of WTON was reported as follows.

WTON has provided a pension program through the Old-Age Insurance Program (JHT). The allocation fees of JHT BPJS Employment divided into two parts which are 3.7% x (1 fixed pay) is borne by the company and 2.0% x (fixed pay) is borne by employees. During 2015, there were 8 employees were retired and WTON recorded pension fund expenditure of Rp. 5.9 billion or 1.92% paid out of the total pension fund managed by the WTON PPMP Pension Fund which was worth Rp. 306.94 billion.

(WTON Annual Report - 2015, p. 27)

The standards GRI 203 regarding infrastructure investment and services also supported the significant indirect economic impact of WTON, as presented in the following quote.

The company is investing in infrastructure in the form of road compaction in the environment around the factory, road loading in the village of Nambo, and road compacting and others around the factory within a radius of ± 8-10 km.

(WTON Annual Report - 2016, p. 314)

WTON has compiled a CSR program through the implementation of activities that refer to ISO 26,000 Policy. Those programs include activities to improve religious facilities and infrastructures, System Training of Occupational Safety and Health Management (SMK3), waste or used materials utilization activities, social assistance programs and educational programs in the form of low-cost markets, internal and external scholarships, WIKA BETON Goes to Campus program, sponsorship and industry visits to factories of WIKA CONCRETE, and natural disaster relief and activities that support CSR Sustainability.

(WTON Annual Report - 2016, p. 312)

On the other hand, IGAR also discloses its CSR activities that can be classified as GRI 200 in its annual report. GRI 201-1 and 201-3 of IGAR were reported as follows.

In 2016, the company disbursed IDR 439 million allocated for the realization of the Company's social responsibility program.

(IGAR Annual Report - 2016, p. 73)

The group recognizes liabilities for the shortfall between post-employment benefits under the Labor Law and the defined benefits available in the pension plan. The Group provides defined benefits without funding for employees that meet the requirements under the Manpower Act.

(IGAR Annual Report - 2016, p. 47)

Then for GRI 203-1 and 203-2 implementation, IGAR claim with the following argument.

The company carries out the construction of social facilities and infrastructure in the form of activities to repair houses around the damaged environment.

(IGAR Annual Report - 2014, p. 62)

The company makes a real contribution to the community by carrying out various social activities such as maintaining cleanliness around the environment, the company repairs the damaged houses around company, provides treatment for the sick people in the community, provides opportunities for students to be able to have professionals work experience by providing internship programs, fogging to eliminate mosquito larvae with potential diseases, distributing basic needs for household needs, conducting "Healthy Walking Together" activities that are followed by management teams, employees, and communities around the Company's operations, donating sacrificial animals during the Eid al-Adha.

(IGAR Annual Report - 2014, p. 62)

WTON also has disclosures relating to GRI 300 about the environment. The contents of the disclosure disclosed by WTON are about energy, water, emissions, effluents, and waste. Meanwhile, IGAR did not make any disclosures related to GRI 300. The following are disclosures that made by WTON to meet GRI 301-1 (material used by weight or volume), 302-1 (energy consumption within the organization), 302-4 (reduction of energy consumption), 305-1 (Direct GHG emissions), 305-7 (NOx, Sox, and other significant air emissions), 306-2 (waste by type and disposal method), 306-4 (transport of hazardous waste) requirement.

One of the monitoring of water usage in the project was carried out in the construction of the Elevated Package 101-102 MRT project. The source of water is groundwater, but WTON has not been able to record the total volume of water taken. Intake of groundwater is done by drilling land (artesian) and partly using water from Palyja. Water management in this project is more efficient because it is equipped with a mini WTP (water treatment plan) system.

(WTON Annual Report - 2015, p. 39)

Direct energy consumption during 2015 was in the form of electricity consumption at the head office, amounting to 1,212,380 KwH Meters.

(WTON Annual Report - 2015, p. 40)

Initiative: Providing understanding and increasing awareness of all employees towards energy savings, affixing an appealing sticker to turn off all energy sources after they are used. Challenge: energy savings have not noted yet.

(WTON Annual Report - 2015, p. 40)

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Every year, WTON's construction projects affect the production of greenhouse gas emissions (GHG). Some GHG sources recorded by WTON include electricity, fuel consumption, refrigeration, vehicles and diesel. WTON has not assessed the overall emissions footprint given that each project is in a different place. Other sources of emissions from project activities are always measured and reported to the central office. For example, Petrolab Services (independent evaluator) measures air every month in the Elevated Package MRT project 101-102. Emissions assessed in the air are SO₂, CO, NO₂, PB, O₃, HC, CO₂. In general, overall results are still below the standard limits. As for the measurement of CO₂, air quality has almost reached the tolerance limit due to exhaust gases from vehicles passing through the project area.

(WTON Annual Report - 2015, p. 50)

Waste is managed by providing three types of landfills: hazardous and toxic (B3), organic and inorganic waste. Transportation of hazardous waste uses special trucks managed by a third party, namely Sun Nur Logam Jaya, which has obtained a permit from the Minister of Transportation no. AJ.309 / 16/018 / DP / 2011/32150003.

(WTON Annual Report - 2015, p. 25)

The contents of CSR disclosures related to GRI 400 disclosed by WTON about occupational health and safety, local communities, and customer health and safety. Following, an example of disclosure relating to occupational health and safety, in GRI 403-1 (occupational health and health service management), 403-2 (hazard identification, risk assessment, incident investigation), 403-3 (occupational health and services), 403-4 (worker participation, consultation, and communication on occupational health and safety).

In 2015 there were 27 management representatives and 390 union representatives for health and safety.

(WTON Annual Report - 2015, p. 28).

In 2015 there were 164 minor accidents, and 42 medium employees. Meanwhile, accidents at the major and fatal levels were 0 employees.

(WTON Annual Report - 2015, p. 29)

The risk assessment conducted by the SHE department has identified 14 categories of high-risk work, such as working at high altitude, working with heavy equipment, working in extreme weather, working in confined spaces. Control: The Safety and Health Check (MCU) Handbook before, during and after work has been developed.

(WTON Annual Report - 2015, p. 28)

WTON has a Safety, Health & Environment Management System (EHS) based on several guidelines, namely, 2003 (OHSAS 18001: 1999), 2007 (OHSAS 18001: 2007), 2009 (ISO 14001: 2004), 2015 (SMK3 PP) 50 th 2012).

(WTON Annual Report - 2015, p. 27)

When it is compared with WTON, IGAR also made several disclosures related to GRI 400. The contents of the disclosures owned by IGAR are related to training and education topics and the local community. The following is an example of disclosure on the training and education topics disclosed by IGAR, at GRI 404-1 (average hours of training per year per employee) and 404-2 (the program for upgrading employee skills and transition assistance programs).

Social and community development, including: 1) the employment of local labor; 2) community empowerment around Issuers or Public Companies, among others through the use of raw materials produced by the community or providing education

(IGAR Annual Report - 2016, p. 98).

The company reports on average training hours based on the type of training material provided such as Public Speaking and Presentation training materials (20 hours/year), Developing Service Mindset (44 hours/year), Microsoft Office Basic Computers (144 hours/year), Seminars ISO Users Club (8 hours/year), and various other training programs disclosed in the employee training table.

(IGAR Annual Report - 2014, p. 29)

Throughout 2014, the company carried out various HR competency improvement programs in the form of training and development. The HR development carried out is more focused on developing managerial skills, soft skills and technical skills of the employees with the total cost of the Company up to Rp381 million.

(IGAR Annual Report - 2014, p. 28)

Based on the findings of the content analysis, it provided a more precise picture that the level of gender diversity in the board position of the company board has no relationship with the level of CSR disclosure. Although IGAR has a very high level of gender diversity compared to others, the intensity of CSR disclosure is very low. While IGAR only revealed 7 of the 77 GRI indicators from 2014 to 2016. WTON only disclosed 17 indicators from 77 GRI indicators from 2014 to 2016. This disclosure is arguably deficient when seen from the total number of indicators. This finding is consistent with previous quantitative analysis, which concluded that there is no significant relationship between gender diversity and CSR disclosure. (Hsu & Cheng, 2012) also found similar findings that there is no relationship between female directors and a willingness to engage in CSR practices. In conclusion, the proposition of this study described below.

P₁: There is a no different level of CSR disclosures between companies that have high and low gender diversity. The representative of female in board member does not increase the CSR disclosures act.

Conclusion and Suggestion

Based on the results of the quantitative analysis conducted in this study, it can be concluded that gender diversity in the board of the company has no relationship with the level of CSR disclosure in basic and chemical manufacturing companies. This quantitative result, supported by the results of a qualitative analysis providing a clearer picture, which shows that not all companies that have a very high level of gender diversity on the board of the company have a much better CSR disclosure. Conversely, most companies, despite having very high levels of gender diversity on the board of the companies, turned out to have very low CSR disclosures. The constraint of this study is those gender measurements used are directly related to gender and are not related to the attitudes or behavior of the company board. Future research can be developed by using more precise measurements in measuring gender associated with the attitudes and behaviors of company boards.

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