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CSR Commıttees, Gender Dıversıty, And Sustaınabılıty Development Goals Dısclosure

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Abstract

This study aims to determine the relationship between the existence of a CSR committee and gender diversity in the disclosure of sustainability development goals. The presence of women in the leadership ranks of a company can be one of the drivers of the company being more concerned about the disclosure of sustainability development goals. The samples in this study are companies consecutively listed in the LQ-45 index on the Indonesia Stock Exchange (IDX) for the annual period 2018–2022. The sample selection process in this study used a purposive sampling method. The data analysis used in this research is descriptive statistics, the classical assumption test, and multiple linear regression analysis using SPSS. The results showed that the existence of a CSR committee has no effect on SDGs disclosure, and the presence of women on the board of directors has a positive impact on SDGs disclosure. The only control variables that affect company profitability are the leverage and company size variables, which have no effect.

Keywords: CSR Committee, Gender Diversity, Sustainable Development Goals (SDGs), Disclosure

1. INTRODUCTION

Businesses can operate on a local, national, or global scale, depending on their goals and the environment in which they operate (Sihite, 2016). According to the Business Dictionary, a business is an organization or economic system that exchanges goods and services in other forms or for money. Every business needs investment and enough customers to sell its output at a certain quantity to make a profit. Profit-oriented refers to a company's focus on achieving maximum profit or gain through its business activities. This profit orientation is essential in business management because profitability is one of the leading indicators of company success. Profit orientation is still included in the triple bottom line aspect, namely profit (economic aspect). Implementing the triple bottom line concept can help companies become more sustainable in the long term by considering the overall sustainability aspects.

The Triple Bottom Line (TBL) has three frameworks, consisting of social, environmental, and financial performance (people, planet, and profit). The TBL framework allows companies to take into account social, ecological, and economic impacts in their operational activities, thus supporting efforts to achieve sustainable development goals, including the Sustainable Development Goals (SDGs) (Aulia & Mh Idris Kartawijaya, 2013). The SDGs concept is a form of development of the concept formulated by Elkington in 1997, known as the triple bottom line. The triple bottom line is social and environmental responsibility, whereby companies are required to focus on generating profits and providing added value to the planet and its people (Elkington, 2013). The triple bottom line has a big role in ensuring the company's sustainability. Over time, the triple bottom line concept consisting of profit, planet, and people was then developed into four pillars of SDGs, namely the pillars of economic, environmental, and social development, and added to the pillars of legal development and governance to adjust to the times and the complexity of the problems faced.

In 2015, the United Nations (UN) established the Sustainable Development Goals (SDGs) as part of the 2030 Sustainable Development Agenda (Martínez-Ferrero & García-Meca, 2020). Approximately 193 heads of state and government and Indonesian Vice President Jusuf Kalla were present to endorse the SDG agenda contained in a document entitled "Transforming Our World: the 2030 Agenda for Sustainable Development," which contains 17 goals and 169 targets of a global action plan that will take effect from 2016 to 2030 to end poverty, reduce inequality, and protect the environment (International NGO Forum on Indonesian Development, 2017). Indonesia is one of the countries that contributes to and participates in realizing the SDGs. Indonesia's development in realizing the SDGs program has changed every year. This can be seen from Indonesia's ranking in The Sustainable Development Report, which has increased significantly with a score of 70.16 this year. Indonesia ranks 75th out of the 166 countries assessed. This year's ranking increased significantly compared to last year, when Indonesia was ranked 82 out of 163 countries assessed. From this ranking, Indonesia needs improvement in realizing the development of the SDGs in Indonesia.

It is hoped that all elements of society can be involved so that the SDG goals can be achieved according to the target. The SDGs do not distinguish between religion, ethnicity, race, or gender. SDGs (Sustainable Development Goals) are used to establish and encourage global sustainable development goals that aim to improve human welfare, reduce inequality, and improve the environment. In this case, the disclosure of SDGs determines the right path and maps out short-term and long-term goals for companies to achieve sustainable development (Yu et al., 2020). Therefore, disclosure of SDGs is increasingly needed to explain their role in business strategy and value creation (Izzo et al., 2020). CSR committees stand out in the various aspects of sustainability disclosure.

The CSR (Corporate Social Responsibility) Committee is a committee formed by the company to manage CSR programs conducted by the company. The main tasks of the CSR committee are to formulate and update the vision, strategy, and implementation of CSR programs for the company, establish the principles governing the company's policies in social responsibility, oversee the development and implementation of systems and procedures to ensure the achievement of objectives, and ensure appropriate transparency and disclosure in the company's business conduct (Resources et al., 2023). The CSR Committee, as a professionalizing force and as a stakeholder, encourages management and directors to disclose business practices according to applicable standards, so companies that have a CSR Committee in place have a higher tendency to disclose more CSR. This finding is consistent with the opinion that such a committee (the CSR Committee) "ensures that the organization's social values are aligned with society." Another opinion supporting Liao et al. (2014) is that companies with an environmental committee on the board of directors tend to be more ecologically transparent.

In addition, the relationship between CSR committees and SDG disclosure can be influenced by gender diversity. There is increasing pressure from various stakeholders to increase the presence of women on boards of directors (Konadu et al., 2021). Since adopting the SDGs in 2015, the desire to achieve gender equality has been stronger than ever. Gender equality has led to many companies providing equal opportunities for all individuals to occupy various important positions; this can be seen from the increasing number of women at the commissioner and board of directors levels (Putri & Trisnawati, 2021). Women are also considered to have an important role in encouraging performance improvement because they have high locum power; besides that, women are very meticulous at work, even though they rely more on feelings than logic (Hadya & Susanto, 2018).

Several studies by Martínez et al. (2018) show that female directors have better skills than male directors, and this results in increased organizational performance by the way board diversity helps in understanding the volatility of the labor market, which can lead to a broader range of demographics to penetrate the market and attract potential customers and suppliers (Robinson & Dechant, 1997). From the research of Hillman et al. (2002), it is known that a high proportion of female directors on the board of directors will allow the company to ensure the fulfillment of stakeholders' interests. Meanwhile, research conducted by De Celis et al. (2015 found that the presence of female directors applies special efforts so that the company becomes a more democratic company and has social and environmental concerns. This is because female directors are more responsible, so they can encourage companies to disclose their CSR activities.

The standard that has become a reference for many companies in Indonesia is the guidelines compiled by Global Reporting Indonesia (GRI). GRI is an independent international organization that helps companies and other organizations communicate their business impacts. Towards the fourth quarter of 2016, the GRI GSSB began introducing GRI Standards, which were launched in Indonesia in 2017 and replaced the previous standard, GRI G4. The GRI Standards became effective on July 1, 2018. The difference between GRI Standards and the previous GRI is that GRI Standards bring significant changes in document structure and language usage. GRI Standards uses a modular document scheme. Each module can be added, reduced, or changed at any time according to the dynamics of sustainability aspects.

This study aims to determine how much influence the CSR committee, gender diversity, and the existence of SDGs have on companies listed on the LQ-45 Index. This research has several issues. First, this study will look at the relevance of CSR disclosure (the delivery of information about the success of CSR) to companies listed on the Indonesia Stock Exchange (IDX). Second, the research will analyze the relationship between gender diversity (the proportion of women on the board of directors) and SDG disclosure. Finally, the research will use statistical analysis and logistic analysis methods to determine the relationship between these variables, which will exhaust the literature and quantitatively test the relationship between CSR committees, gender diversity, and SDGs.

2. LITERATURE REVIEW

2.1 Stakeholder Theory

Stakeholders are groups or individuals that can influence or be influenced by the company to realize its goals (Freeman, 2018). The role of these stakeholders is used as a consideration for a company in providing information through the disclosure of social responsibility reports. The primary stakeholder groups include shareholders and investors, employees, customers, and suppliers, along with what is defined as the public stakeholder group, namely the government and the public that accommodates infrastructure and markets; society must comply with laws and regulations; and to whom taxes and other obligations may be due. The corporation and its primary stakeholder group exhibit a high degree of interdependence. Secondary stakeholder groups are those who affect, influence, or are influenced by the company, but these groups are not involved in transactions with the company and are not important for its survival (Alfiah & Arsjah, 2021).

The better disclosure of SDGs by the company will allow stakeholders to provide full support to the company for all its activities aimed at improving performance and achieving expected profits. Corporate social responsibility that accommodates the needs and interests of stakeholders has emerged since awareness of the company's long-term sustainability is more important than increasing company profits alone (Theresia, 2018). Stakeholder theory can also explain that female directors in a company can make the board of directors more innovative and transparent to encourage companies to make changes based on external demands, such as voluntary disclosure (CSR or SDG reporting). Quoting from the results of the research Yasser et al. (2017), it was revealed that female directors can affect CSR reporting.

2.2 CSR Committee and Sustainability Development Goals (SDGs) Disclosure

The existence of a CSR committee can encourage corporate sustainability, ethics, health, and the environment. A CSR committee can also guide managers in managing CSR issues (Derchi et al., 2021). The CSR committee is responsible for developing and overseeing CSR programs within the company. One of the most important factors contributing to the success of the company is the existence of a CSR committee (Sekarlangit & Wardhani, 2021).

In Indonesia, many companies still need to implement CSR committees due to the lack of literature that discusses the existence of CSR committees in companies, making researchers interested in examining the effect of CSR committees on SDG disclosure. The CSR Committee, as a professionalization force and as a stakeholder, encourages management and directors to disclose business practices according to applicable standards so that companies that have CSR Committees in them have a higher tendency to disclose more CSR. A CSR committee allows companies to gain more trust from stakeholders (Cucari et al., 2018). In addition, CSR committees must also oversee activities carried out by companies related to matters related to social and economic development, good corporate citizenship, the environment, public health and safety, consumer relations, company policies and records related to advertising, public relations, compliance with consumer protection laws, and issues related to labor and employment (Sekarlangit & Wardhani, 2021). Therefore, companies with CSR committees are more likely to meet the needs of stakeholders and are more responsible for carrying out CSR practices within the company. This finding is consistent with (Petrovic-Lazarevic, 2008). Such a committee (the CSR Committee) "ensures that the organization's social values are aligned with society."

2.1 Gender Diversity and Sustainability Development Goals (SDGs) Disclosure

In terms of sustainability, women and men have different values and influences (Liao et al., 2015). Gender diversity can be linked to corporate innovation, where there is a positive relationship between gender diversity on the board of directors and corporate innovation. This suggests that gender diversity can positively impact the company in terms of financial performance and corporate innovation. The Sustainable Development Goals (SDGs) include various sustainable development goals, including achieving gender equality and empowering all women and girls. The implementation of gender equality causes many companies to provide equal opportunities for all individuals to occupy various important positions, such as board positions (Hadya & Susanto, 2018). Giron et al.'s research (2021) says women on the board of directors differ from male directors in terms of personality, educational background, and career experience.

The Board of Directors is the part that carries out the management of the company for the benefit of the company and according to the aims and objectives of the company, according to PT Law Article 1 No. 40 of 2007. The board of directors has the task of striving for the company to carry out its social responsibility and also pay attention to the various interests of stakeholders such as creditors, investors, and the community (Syofyan, 2021). Given that gender diversity can align stakeholders and company interests, it is important for corporate governance. This is according to stakeholder theory: diversity on the board of directors can better represent the wishes of stakeholders (Pareek et al., 2023). According to previous research, some directors need more expertise in CSR, social, and governance (ESG) issues. However, according to research conducted by Boulouta (2013) and Harjoto et al. (2015), female directors are more likely to understand CSR. In this case, female directors are more responsive to stakeholders' needs than men. In particular, women have characteristics such as being gentle, empathetic, and supportive. Because of these traits, women are more concerned with the welfare and care of the environment. The presence of women on the board of directors of the company can improve management supervision activities due to the heterogeneity between board members, the top management team, and the CEO (Bear et al., 2010). Such gender diversity can be important in aligning managerial and shareholder interests. For stakeholders who want companies that are more environmentally responsible, female directors will be more sensitive to the environment.

3. RESEARCH METHOD

This study conducts quantitative research. It uses secondary data taken from the official website of the Indonesia Stock Exchange (IDX), which can be accessed via www.idx.co.id and each company's website. The population in this study is liquid 45 (LQ45) companies listed on the IDX, which published financial reports and sustainability reports from 2018 to 2022.

Table 1 List of Stocks Consistently listed in LQ45 Period 2018 – 2022

No	Code	Stock Name
1	ANTM	Aneka Tambang Tbk.
2	ASII	Astra Internasional Tbk.
3	BBCA	Bank Central Asia Tbk
4	BBNI	Bank Negara Indonesia (Persero) Tbk.
5	BBRI	Bank Rakyat Indonesia (Persero) Tbk.
6	BBTN	Bank Tabungan Negara (Persero) Tbk.
7	BMRI	Bank Mandiri (Persero) Tbk.
8	EXCL	XL Axiata Tbk.
9	HMSP	H.M. Sampoerna Tbk.
10	INCO	Vale Indonesia Tbk.
11	INTP	Indocement Tunggal Prakarsa Tbk.
12	KLBF	Kalbe Farma Tbk.
13	PTBA	Bukit Asam Tbk.
14	SMGR	Semen Indonesia Tbk.
15	UNTR	United Tractors Tbk.

Multiple linear regression analysis methods and purposive sampling techniques were used in this study. Based on specific criteria, a sample of 15 companies was obtained for five years, and as many as 75 observations were obtained as research data.

3.1 Variable Operational Definition

a Disclosure of Sustainability Development Goals (SDGs)

The study's dependent variable is the disclosure of SDGs. The SDGs, which follow the Millennium Development Goals (MDGs), have 17 goals focusing on economic, social, environmental, legal, and governance development (Wicaksono, 2023). Disclosure of SDGs using SDGs GRI Standard items (2016).

$$\mathbf{SRDI} = \frac{n}{k}$$

SRDI : Sustainability Report Disclosure Index of the company

n : number of items disclosed by the company
k : number of items expected to be disclosed

b CSR Committee

A company establishing a CSR committee proves it is fulfilling its CSR obligations to its stakeholders. The first step for a company to start responsible business practices is establishing a CSR committee. Therefore, the CSR committee should consist of people who are competent and understand CSR issues so that the director can better supervise all matters related to CSR practices. The CSR Committee variable is measured by means of a dummy, namely a value of 1 for companies that have a CSR Committee and a value of 0 for companies that do not have a CSR Committee.

c Gender Diversity

There are differences in human gender or self-identity that distinguish the status of individuals in society (Kahreh et al., 2014).

$$\textbf{Gender Diversity} = \frac{\textbf{Number of Women Director}}{\textbf{Total Board of Director}}$$

3.2 Control Variables

a Leverage

A high leverage ratio will encourage companies to disclose as much information as possible to stakeholders. Higher leverage will allow companies to disclose more information than companies with lower leverage. Leverage measurement is measured using the Debt to Equity Ratio (DER).

$$\textbf{DER} = \frac{\textbf{Total Debt}}{\textbf{Total Equity}}$$

b Profitability

Companies with a high level of profitability tend to disclose more information or disclosure because companies that can generate greater profits usually also have more funds available for both voluntary and mandatory disclosure. This variable is measured using ROA (return on asset).

$$\text{ROA} = \frac{\textbf{Net Income}}{\textbf{Total Equity}}$$

c Firm Size

This study uses the firm size control variable because relatively large companies can cause more environmental pollution than small companies.

Firm Size = Ln (Total Asset)

SDGs = α + β1KCSR + β2DGENDER + β3LEV + β4ROA + β5FSIZE + e

4. RESULT

4.1 Statistic Descriptive

Table 2 Statistics Descriptive Table

	N	Minimum	Maximum	Mean	Std. Deviation
SDGS	75	.28	.96	.5912	.16030
KCSR	75	.00	1.00	.4933	.50332
DGENDER	75	.30	.82	.6236	.12099
LEV	75	.36	4.01	1.4904	.97919
ROA	75	.19	5.31	1.9574	1.17863
FSIZE	75	5.33	6.15	5.7204	.19900
Valid N (listwise)	75				

Source: Processed data (2024)

The existence of a CSR committee variable X1 with an average value of 0.493 means a CSR committee of 0.49 with a standard deviation value of 0.503. The CSR committee variable shows that the standard deviation value is smaller than the average value, indicating low data deviation in the CSR committee variable. Hence, the data distribution of the values is relatively even.

Gender diversity variable X2 has an average value of 0.623 and the same standard deviation value in the range of 0.120. The standard deviation is smaller than the average value, which means there is a low data deviation in the earning per share variable, ensuring an evenly distributed data distribution.

4.2 Classic Assumption Test

a. Normality Test

The normality of the data in this study was tested using the one-sample Kolmogorov-Smirnov test. This test is carried out to determine whether the data is normally distributed or not. A good regression model has a normal data distribution. If the significance value is > 0.05, then the data is normally distributed. The results showed that the one-sample Kolmogorov-Smirnov test value was 0.076, with a significance value of 0.200. Based on the results of the normality test, it is known that the significance value is 0.200 > 0.05; it can be concluded that the data in this study are normally distributed.

b. Multicollinearity Test

The multicollinearity test is carried out using tolerance and the Variance Inflation Factor (VIF) value calculation. The multicollinearity test tests whether the regression model finds a correlation between the independent variables. A good regression model does not contain multicollinearity. If the tolerance value is > 0.100 and the VIF value is < 10.00, then it shows no symptoms of multicollinearity. Based on the multicollinearity test results, it is known that all independent variables have a tolerance value greater than 0.100 and a VIF value of less than 10.00; it can be concluded that there are no symptoms of multicollinearity.

c. Heteroscedasticity Test

The results of the heteroscedasticity test using a scatterplot are presented as follows:

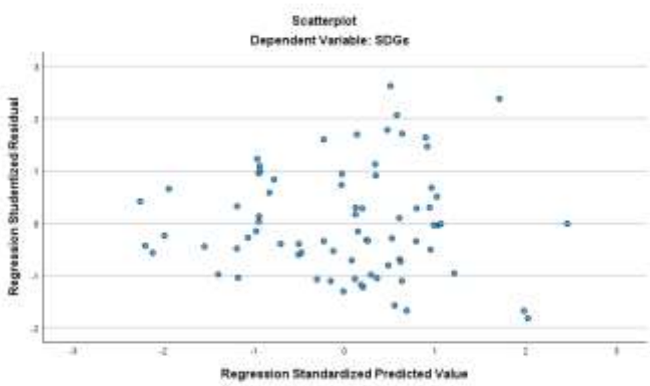

Figure 1 Scatterplot

Source: Processed data (2024)

The results of the heteroscedasticity test with the scatterplot, presented in Figure 3 above, show that the points spread randomly and both above and below the number 0 on the Y-axis.

d. Autocorrelation Test

The autocorrelation test results test whether the linear regression model is autocorrelation-free. The Durbin-Watson test or DW test is used for autocorrelation at level one and requires a constant in the regression model and no lag variables in the independent variables. The Durbin Watson or DW test criteria in this study are du < d < 4 - du with a calculation of 1.7698 < 1.811 < 2.2302, meaning that there is no positive or negative autocorrelation, and it is acceptable.

4.3 Multiple Linear Test

a. Coefficient of Determination Test (R^2)

The magnitude of the influence of the CSR Committee and SDGs variables on the disclosure of Sustainability Development Goals (SDGs) is shown through the adjusted R square value of 0.171, which means that 17.1% of the magnitude of the disclosure of Sustainability Development Goals (SDGs) can be explained by the CSR Committee and Gender Diversity variables. Other variables outside the study explain the remaining 82.9%.

b. F Test

Table 3 F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.398	5	.080	**4.022**	**.003[b]**
	Residual	1.345	68	.020		
	Total	1.743	73			

Source: Processed data (2024)

Sign value of 0.003 <0.05 and the calculated f value of 4.022> f table value of 2.88. The significance value obtained of 0.003 is less than 0.05, and the fcount value of 4.204 is greater than the table value of 2.35; it concludes that the CSR committee variable, gender diversity, and disclosure of SDGs with leverage, profitability, and company size as control variables have a significant effect simultaneously on disclosure of sustainability development goals.

c. t Test

Table 4 t Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.061	.473		**2.244**	**.028**
	KCSR	.057	.043	.151	**1.315**	**.193**
	DGENDER	.469	.157	.346	**2.981**	**.004**
	LEV	.043	.034	.214	**1.268**	**.209**
	ROA	.053	.024	.336	**2.193**	**.032**
	FSIZE	-.225	.110	-.236	**-2.052**	**.054**

Source: Processed data (2024)

We obtained data t table 1.995 with explanation: variable CSR committee t count > ftable, namely 1.315 < 1.995 with sig 0.193 > 0.05, which states that the CSR committee does no affect the disclosure of Sustainability Development Goals (SDGs).

Gender diversity variable tcount> table, namely 2.981> 1.995 with sig 0.004 < 0.05, which states that gender diversity affects the disclosure of Sustainability Development Goals (SDGs).

The leverage variable tcount < ttable, namely 1.268 < 1.995 with sig 0.209 > 0.05, states that leverage does not affect the disclosure of Sustainability Development Goals (SDGs).

Variable profitability tcount> ttable, namely 2.193> 1.995 with sig 0.032 < 0.05, which states that profitability affects the disclosure of Sustainability Development Goals (SDGs).

The company size variable tcount> ttable is -0.2052 < 1.995 with sig 0.054> 0.05, which states that gender diversity does not affect the disclosure of Sustainability Development Goals (SDGs).

5. DISCUSSION

Based on the test results, it is evident that a CSR committee does not affect the amount of SDG disclosure. This can be seen from the data obtained: the t value is 1.315 with a significance of 0.193 at a significance level of 0.05 or 5%. This means proving that the existence of a CSR committee in the company does not affect the disclosure of SDGs by companies listed on the LQ-45 Index (2018–2022). The results of this study support research conducted by Rahmani (2020) (Muharim, 2020), which states that the existence of a CSR committee does not positively influence the company's disclosure of sustainability development goals, but it has a weak relationship. This study also opposes the research (Daniel-Vasconcelos et al., 2022), which states that CSR committees show positive activities in corporate behavior toward disclosure of SDGs.

The results showed that the presence of a female board of directors affects the disclosure of SDG reports and has a significant effect. The existence of a female board of directors turns out to make the company disclose more SDGs in its report. This is because women are more cautious in their decision-making and more likely to avoid risk. Therefore, a female board of directors will conduct supervision that is more thorough and full of elements of caution than that of a male commissioner. The presence of women on the board of commissioners can help the board of commissioners make better decisions and have low risk. This finding supports the research (Daniel-Vasconcelos et al., 2022), which states that the presence of a female board of directors allows for a better relationship with stakeholders.

The results showed that only the ROA variable affects the disclosure of sustainability development goals. The other two variables, namely the profitability variable and company size, do not affect the disclosure of SDGs. The greater the company's profitability, the more it encourages the company to disclose all items in the SDGs.

6. CONCLUSİON

The results showed that a CSR committee has no significant effect on the disclosure of SDGs. This is because only some companies in Indonesia have a CSR committee. In practice, only a few companies have CSR committees, and the results of SDG disclosure are much smaller than those of companies that do not have CSR committees, which causes this finding to have no effect.

The results show that a female board of directors encourages companies to disclose SDGs more widely. This is because female boards play an important role in driving sustainability performance, and gender diversity can directly and indirectly affect a company's environmental sustainability practices. The existence of openness of work and the board of directors makes women directors more courageous in making decisions (Kanadli, 2018).

This study has theoretical implications, namely, it broadens the perspective of SDG disclosure research. Only a few studies have examined the relationship between the existence of CSR committees and SDG disclosure. The limitation of this study is the low adjusted R square, which is only 17.1%. This means that there are still other variables that can affect SDG disclosure. We recommend that future researchers consider adding other variables to SDG disclosure and expanding the sample and observation period. Suggestions for further researchers should consider adding other variables to SDG disclosure and expanding the sample and observation period.

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