

DETERMINING THE QUALITY OF SOCIAL RESPONSIBILITY DISCLOSURES: A STUDY OF THE FEMINIST ETHICAL THEORY

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DETERMINING THE QUALITY OF SOCIAL RESPONSIBILITY DISCLOSURES: A STUDY OF THE FEMINIST ETHICAL THEORY

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Abstract

The purpose of this study of feminist ethical theory was to establish the determinants of the quality of disclosure for corporate social responsibility (CSR). The research followed a quantitative approach with data collection methods being supported by a purposive sampling technique to obtain a sample from 136 companies indexed on the IDX (2017 to 2019). Testing of the research data utilized the eviews software. The results of the research on slack resources show that it affects the quality of corporate social responsibility disclosure. The feminism of the board of directors had no effect on the quality of disclosure of corporate social responsibility, while feminism of the board of commissioners had a negative effect on the quality of disclosure of corporate social responsibility. The moderating role of board feminism was not able to strengthen the influence of slack resources on the quality of corporate social responsibility disclosure, which is expected to be due to the low proportion of female board members and the limited knowledge of the female board members regarding the company.

Keywords: Good Corporate Governance, Feminist Ethical Theory, Slack Resources, Corporate Social Responsibility

JEL Classification: G34, B54, G38

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INTRODUCTION

Corporate social responsibility (CSR) has a role in improving company performance. The results of research by Carnahan et al., (2010) show that 55% of consumers are more interested in buying products and services from companies that are committed to social and environmental issues. Thus, it is hoped that a company's activities will not only determine the products and services to be produced, but also the company's impact on social quality and the surrounding environment (Istianingsih et al., 2020). CSR is the company's obligation to make policies and decisions related to stakeholders, and to improve social and environmental values in the context of sustainable development. Corporate social responsibility addresses all interested parties such as shareholders, employees, consumers, suppliers, society, government, banks, and even competitors (Badjuri, 2011; Chung, Jung, & Young, 2018; Jung, Mun, & Kim, 2020; Wahidahwati & Ardini, 2021).

Various CSR activities are contained in a report. CSR reports are defined as the disclosure of information regarding the company's activities, aspirations, and corporate image, as it relates to the environment, employees, customer service, energy use, equality, fair business, corporate governance, and others. The report serves as a medium for communicating with stakeholders (Deng et al 2013; Lee, 2020). For effective communication, the information in the report must be relevant to the needs of its readers (stakeholders).

Although CSR activities in Indonesia are mandatory (based on Law (UU) No. 23 of 1997 law on Environmental Management, Law No. 40 of the 2007 law on Limited Liability Companies, Law No. 32 of the 2009 law on Environmental Protection and Management, Government Regulations (PP), and Law No. 47 of the 2017 law concerning Social and Environmental Responsibility of Limited Liability Companies, as well as the Regulation of the Capital Market and Financial Institution Supervisory Agency law

No. XK6 concerning Submission of Annual Reports of Issuers or Public Companies through the Attachment to the Decision of the Chairman of Bapepam-LK No. Kep-431 / BL / 2017), the form of CSR reports is still very varied as there are no official rules for the presentation of CSR activities. This is also agreed by the research results of Jain et al. (2015) which stated that the countries of the Asia Pacific region, there is no clear legislative control regarding CSR reporting. Based on these circumstances, questions arise regarding the quality of CSR reporting. Mc Williams and Siegel (2018) also found that a gap remains between the information expected by stakeholders and what is reported by the company.

Several studies have shown that companies' CSR disclosures are still limited to descriptive information. Raar (2007) concluded that 70% of companies disclose CSR information descriptively, while the other 16% provide a combination of qualitative and quantitative information. In India, 74% of CSR disclosure is qualitative, while the rest is quantitative. Reverte (2009) concluded that the quality of disclosed CSR information is still low, especially when there are no supporting regulations for the provision of this information to the public.

CSR disclosure is also influenced by the resources owned by the respective institution because its implementation and reporting require adequate resources. From a resource-based perspective, CSR disclosure serves as a medium for companies to build good relationships with their stakeholders because CSR disclosure provides a guarantee for stakeholders that all resources owned by the company have been used properly and in accordance with existing norms, so that stakeholders no longer worry about the company's future sustainability issues (Axjonow et al., 2018; Gao & Mattila, 2014).

Slack resources are defined as the extra resources available to a company which can be used to adapt to changing internal and external stress conditions. Considerable research has been conducted regarding the

importance of slack resources for the creation of company innovation, but results remain inconclusive regarding the research on CSR initiatives (Mahoney et al 2013). Companies that have slack resources are expected to have better quality CSR disclosure as they will carry out more CSR investments than companies that have little or no slack resources (Gao & Mattila, 2014).

The resource-based perspective also states that the board is one of the important resources owned by the company as they represent the interests of shareholders and other stakeholders; the identity of the board will determine what policies the company will run. The proper appointment of board members can create good corporate governance (Atmadja et al., 2021; Mahoney et al., 2013; Sujana et al., 2020). If corporate governance is more effective, it will be reflected in the company's increased attention to issues related to corporate sustainability, such as issues related to the environment, society, and community, as it cannot be denied that these issues are currently one of the strategic issues in supporting the survival of the company (Mahoney et al 2013).

The identity of the board used in this study is council feminism. The representation of women on the board has recently become an issue related to corporate governance. Based on the feminist ethical theory in relation to corporate governance, women have different views in communicating their opinions, which in turn influences the policies to be established (Ahmad et al., 2020; Fu & Geng, 2019; Stavrova & Siegers, 2013). The presence of women, as part of the board structure of an entity, is not only an issue of gender equality. The Center for Governance, Institutions, and Organizations (CGIO), one of the research centers at the National University of Singapore (NUS) Business School in 2017, said that gender diversification in board structures is one of the indicators of Good Corporate Governance (GCG) worldwide. This is indicated by the increasing number of women who occupy board seats in many business entities. This statement is also marked by the evidence of

several studies on the relationship between women's representation as board members increased company performance (Agustia et al 2019; Saputra et al 2019).

The management of CSR policies is expected to be better handled by women because they have a higher level of concern for social and environmental issues. Female board members were also found to be more participatory, more organized, more diligent, more critical, and more likely to create a better working atmosphere (Mc Williams & Siegel, 2018; Reverte, 2009). The presence of women in the board structure indicates the increasing diversity of perspectives of board members, which influences corporate decision making. Therefore, the increased diversity of board structure (with the increasing proportion of women) should affect the extent of CSR disclosure. However, there are studies that reveal that the presence of women will reduce company performance due to inexperience, the role of emotional rather than rational dominance, the culture of the country, or the slow pace of decision making (Atmadja & Saputra, 2018; Paino et al 2015).

Based on this explanation, the purpose of this study is to examine whether slack resources and board feminism do affect the quality of CSR disclosure. This research was conducted at companies listed on the Indonesia Stock Exchange (IDX) which published sustainability reports for the 2017-2019 period, using a moderation regression analysis method with unbalanced panel data. This study also examines the moderating role of board feminism, which is proxied by the gender diversification of the board of directors and board of commissioners. Slack resources are discretionary so that the use of extra funds is strongly influenced by various considerations from many parties. Therefore, slack resources have the potential to cause conflicts of interest with other parties, for example for the purposes of the research and development of products or services so as to produce company innovations whose benefits can be felt more directly (through increased sales and others).

LITERATURE REVIEW

Slack Resources and Quality of CSR Disclosure

The resource-based view states that CSR disclosure is a medium for companies to build good relationships with their stakeholders as CSR disclosure provides guarantees for stakeholders that all resources owned by the company have been used properly and in accordance with existing norms. Consequently, stakeholders no longer worry about the issue of the company's future sustainability. Slack resources allow companies to determine various policies, one of which is CSR (Axjonow et al 2018; Cho & Patten, 2013; Rupp et al., 2006). To carry out various CSR activities, companies must allocate a certain amount of funds and resources so that they can be carried out properly. When all these activities have been carried out, the company has sufficient data and information to be presented in the form of a CSR report at a later date.

Reverte (2009) examined the effect of slack resources on CSR disclosure in the financial industry in Malaysia. The results showed that the more slack resources a company has, the lower the CSR information disclosed. This occurs because of the tight regulations for this type of industry so that this type of industry tends to focus on managing liquidity rather than their CSR activities (Chiou & Shu 2019). Gao & Mattila (2014) also found the same result, which is probably due to the fact that companies with high slack resources tend to use them for business expansion, not to make environmental investments at a big cost, therefore the information disclosed is low.

On the other hand, companies that have slack resources are expected to have better quality CSR disclosure because they will carry out more CSR investments than companies that have little or no slack resources. This is supported by the findings of Chiou & Shu (2019) which state that the more slack resources a company has, the higher the company's tendency to invest in areas that

have high discretion, such as CSR programs. Cho and Patten (2013) also stated that the existence of extra resources will provide flexibility to choose various strategic company policies so that they will tend to disclose higher quality CSR information.

H1: Slack resources have a positive effect on the quality of CSR disclosure.

Feminism of the Board and the Quality of CSR Disclosure

Wicks et al. (1994) said that feminist ethical theory conveys emphasis on relationships (socialist) when doing a task. This is different from the masculinist view which emphasizes the personal (individual) rights and obligations in doing a task. Therefore, the presence of women on the board should provide a better working atmosphere. Based on the feminist ethical theory in relation to corporate governance, Machold et al. (2008) stated that women have different views in communicating their opinions, which influences the policies to be established. Fernandez et al. (2017) found a negative influence of board feminism on CSR disclosure. Furthermore, these results reveal that the negative influence between gender composition of board structure and CSR disclosure is because companies that have a high composition of women on the board do not specifically report their CSR activities.

Galbreath (2011) and Khan (2010) found an insignificant influence of gender diversification on the quality of disclosure of corporate environmental issues. This was due to differences in educational backgrounds and work experience between men and women, which resulted in women's resistance to supporting decision-making. Mc Williams and Siegel (2018) also found an insignificant influence of the presence of female members of the board of directors regarding CSR disclosure due to Indonesian culture, namely the attitude of easily giving in to show respect for men, i.e. the perception that decision-making control is determined by men as the head of the family, as well as the low number of women in top management ranks resulting

in the role of women still being insufficient in determining policies. Sánchez-Infante Hernández et al., (2020) also did not find any influence between gender diversification and CSR disclosure in Malaysia due to the low number of women serving as board members in Malaysian public companies. However, the same result was also found by Giannarakis (2019) who said that although the proportion of women in the board structure of the United States is high, it is not proven that there is any effect of board feminism on CSR disclosure.

In contrast to the results of these studies, Rao et al. (2017) found that feminism in the board structure affects the quality of corporate environmental disclosure because the presence of women in the board structure indicates diversity which broadens the views in decision making related to social and environmental issues. These results are supported by the opinion of Liao et al. (2015) who stated that women's councils are more concerned with social and environmental issues, so they will tend to manage CSR policies better. This study separates the feminism of directors and commissioners. This is important as Indonesia adheres to a two-tier board system, where there are differences in the functions of the two types of boards.

H2a: Feminism in the board of directors has a positive effect on the quality of CSR disclosure.

H2b: Feminism in the board of commissioners has a positive effect on the quality of CSR disclosure

Moderation of Board Feminism on the Relationship between Slack Resources and the Quality of CSR Disclosure

Gao and Mattila (2014) stated that slack resources are useful for supporting company adaptation through various strategic policies. However, the existence of more resources does not necessarily guarantee that a company will invest in and publish information about CSR due to conflicts with other interests in utilizing these slack resources, for example for research and development of products or

services so as to produce company innovation with more direct benefits (through increased sales and others). The presence of women is an indicator of good corporate governance. Liao et al. (2015), Rao et al. (2017), and Galbreath (2011) also stated that with their abilities, women can better understand and respond to the interests of stakeholders so that they are more able to articulate social issues through various CSR investments. Therefore, the hypothesis is formulated that the higher the proportion of women on the board, the stronger the positive relationship between slack resources and the quality of CSR disclosure.

The moderating effect of the proportion of female board members is also divided into two, namely directors and commissioners, so that the study can provide a deeper understanding of which type of board will moderate this relationship due to differences in their respective functions.

H3a: Feminism of the board of directors strengthens the positive influence between slack resources and the quality of CSR disclosure.

H3b: Feminism of the board of commissioners strengthens the positive influence between slack resources and the quality of CSR disclosure.

METHODOLOGY

This study used a quantitative approach. The population in this study consisted of all companies listed on the Indonesia Stock Exchange (IDX) during the 2017-2019 period. 2017 was determined as the initial period of observation because at the beginning of 2017 (4 April 2017), the government issued Government Regulation (PP) Number 47 concerning Social and Environmental Responsibility of Limited Liability Companies, which in article 2 states that as a legal subject, every company has a social and environmental responsibility. Then, on August 1, 2017, Bapepam-LK Regulation X.K.6 was revised regarding the obligation of public companies to disclose information on their social responsibility in

their annual reports. The quality of CSR information disclosure is taken as the dependent variable in this study. This variable is measured by the method of content analysis, which is a method of measuring data with indicators of information disclosed in the company's sustainability report. Slack Resources were measured via the proxy of the value of the company's cash and cash equivalents. The value of these cash and cash equivalents was converted into the natural logarithm of cash and cash equivalents. Board feminism was proxied by the gender diversification of board members.

Following agency theory, large companies with higher agency costs will disclose wider information to reduce agency costs. In addition, large companies are widely highlighted issuers; greater disclosure is itself a form of corporate social responsibility (Retno & Priantinah, 2012). For this reason, firm size is used as a control variable in this study, to determine whether the firm size variable must be neutralized, removed, or maintained. In this study, the company's size will be measured by the total assets owned according to the company's annual report. To reduce the significant difference between the size of the company that is too large and the size of the company that is too small, the total assets values were transformed into their natural logarithms; this conversion to the natural logarithm aims to make the total asset data normally distributed. Therefore, the company's size in this study was measured using the natural log (Ln) of total assets.

Another control variable is profitability, which refers to the company's ability to earn profits concerning sales, assets, and capital. Profitability factors affect the success of CSR disclosure based on the net profits earned by the company. Profits that deserve to be distributed to shareholders only become profits after the company fulfills their CSR disclosure report (Wahyuandari, 2015). A profitability ratio is a ratio which assesses the company's ability to seek profit or profit in a certain period. This ratio also measures the rate of returns on a company's assets. The third control variable is leverage. Companies

with high leverage ratios must make wider disclosures than companies with low leverage ratios. The wider the disclosure, the more information investors can obtain. In line with the signal theory, it is expected that companies with high levels of leverage will make greater CSR disclosures to reduce information asymmetry, which might result in stronger pressure from creditors and investors on the company. By being given disclosed information such as CSR, it is hoped that parties such as creditors and investors can see this information as a guarantee for the company's goings on, reducing their concerns as their rights as creditors and investors are guaranteed and they therefore do not need to give greater pressure on the company (Putri & Christiawan, 2014).

Measurement of the Firm Size variable is proxied by the natural logarithm value of total assets. Measurement of the profitability variables is proxied by the value of return on assets (ROA), namely comparison between the company's earnings before interest and taxes and the average total assets of the company. The leverage variable is proxied by the value of the debt-to-equity ratio (DER), which is the ratio between total debts and total company equity. To get a representative sample and in accordance with what is needed in the study, the selection of the sample was carried out using a purposive sampling technique; the research sample was determined to be 136 companies as listed on the IDX in 2017-2019. Use of the purposive sampling method meant that the companies in the sample had published a sustainability report, their number of female board members was known, and the company's financial statements were available.

The fixed effect model aims to represent ignorance of the actual model. However, this also has the consequence of reducing the degrees of freedom, which in turn reduces the efficiency of the parameter. The fixed effects model assumes that differences between individuals (cross-section) can be accommodated using intercept differences. The data analysis method uses Ordinary Least Square (OLS) or Fixed Effects (FEM). The

regression model in this study used a panel data approach which used a fixed effect model, namely through the eviews program.

To prove the hypothesis, the following research model was used:

Model 1

$$QCSR_{it} = \beta_0 + \beta_1 SLACK_{it} + \beta_2 GD_DIR_{it} + \beta_3 GD_KOM_{it} + \beta_4 SIZE_{it} + \beta_5 PROFIT_{it} + \beta_6 IND_{it} + \beta_7 LEV_{it} + \epsilon_{it} \dots \quad (1)$$

where QCSR = Quality of corporate CSR disclosure, SLACK = Slack Resources, GD_DIR = feminism of directors, GD_KOM = feminism of commissioners, SIZE = company size value, PROFIT = company profitability, IND = company industry profile, LEV = debt-to-equity ratio

Model 2

$$QCSR_{it} = \beta_0 + \beta_1 SLACK_{it} + \beta_2 GD_DIR_{it} + \beta_3 GD_KOM_{it} + \beta_4 SLACK * GD_DIR_{it} + \beta_5 SLACK * GD_KOM_{it} + \beta_6 SIZE_{it} + \beta_7 PROFIT_{it} + \beta_8 IND_{it} + \beta_9 LEV_{it} + \epsilon_{it} \quad (2)$$

RESULTS AND DISCUSSION

As shown in Table 1, the quality of CSR disclosure in the sample of this study had an average value (mean) of 0.4035 (40.35%). These results indicate that the quality of the CSR disclosure of the companies sampled in this study was low (below 50%). The maximum value for this variable was 0.82000 (82%), while the minimum value was 0.1100 (11%). The standard deviation value for the distribution of the statistical data was 0.1757. The SLACK_t variable had an average value of 14.4509 or Rp 4,043,798 million. The maximum value for the SLACK_t variable was 16.9277 or Rp. 22,469,167 million, belonging to PT Bank Rakyat Indonesia (Persero) Tbk. in 2019 (financial industry), meaning that this company is the company with the highest amount of slack resources among the companies in the study. The minimum value for the SLACK_t variable was 10.9258 or Rp. 55.595 million, for PT Bakrie Sumatra Plantations Tbk. in 2019. The SLACK_t

variable had a standard deviation of 1.3715 or Rp. 4,937,526 million. The independent variables were feminism of the directors (GD_DIR) and feminism of the commissioners (GD_KOM). These two variables also functioned as moderating variables. GD_DIR was the variable representing the directors' feminism which was proxied by the gender diversification of the board of directors. Table 3 shows the GD_DIR_t variable had an average value of 0.0987 (9.87%). Based on these results, the sample of this study was dominated by companies with a low proportion of women in the board of directors as the average score was only 9.87%. The maximum value in the GD_DIR_t variable was 0.67 (67%). The minimum value for this variable was 0.000, indicating that there were no women in the board of directors. The standard deviation value for the GD_DIR_t variable was 0.154.

Table 1 shows the average company size (SIZE_t) was 17.2955 or IDR 75,364,609 million. The maximum value for SIZE_t was 20,5026 or IDR 801,905,100 million. The minimum value for the SIZE_t variable was 14.3937 or IDR 1,792,087 million. The SIZE_t variable had a standard deviation of 1.2836 or IDR 125,018,696 million. The average ROA for company profitability (PROFIT_t) was 6.5517. The maximum score for PROFIT_t was 53.30. The minimum value for PROFIT_t was - 12.57. The PROFIT_t variable had a standard deviation of 8.4569%. The average value of the IND_t variable was 0.961. This means that the average company in this study was a high-profile company because the average value is close to 1. Because this variable is a dummy variable of 1 or 0, the maximum value is 1, and the minimum value is 0. The company industry profile (IND_t) variable had a standard deviation of 0.32214. The average value of the debt-to-equity ratio (LEV_t) variable was 2.9485. The maximum value for LEV_t was 10.8529. The minimum value for the LEV_t variable was 0.1848. The LEV_t variable had a standard deviation of 2.9627.

Before testing the hypotheses, tests were conducted for the selection of the best model

for hypothesis testing. This must be done as the research uses panel data. Based on the Chow test (testing whether to use the Ordinary Least Square (OLS) or Fixed Effects (FEM) model), the chi-square probability value was 0,000 or less than α (5%) so the decision was made to use FEM. The Hausman test was then carried out to determine whether to use FEM or Random Effects (REM). The result showed that the chi-square probability value was 0.098 or greater than α (5%) so the decision was made to use REM. Table 2 shows the results of regression model 1, which was the model used to test hypotheses 1, 2a, and 2b. The value of R2 in the first model was 19.3% (0.1930), indicating that the independent variables, namely slack resources, feminism of the board of directors, and feminism of the boards of commissioners, as well as the control variables in the model,

namely company size, profitability, leverage, and company profile, were able to explain the dependent variable (quality of CSR disclosure) by 19.3%, while the remaining 80.7% must be explained by other variables not included in the research model.

Table 3 shows the results of regression model 2, which was the model used to test hypotheses 3a and 3b. The value of R2 in the second model was 18.39% (0.1839) indicating that the independent variables, namely slack resources, feminism of the board of directors and feminism of the board of commissioners, as well as the control variables in the model, namely company size (SIZE), profitability (PROFIT), debt-to-equity ratio (LEVt), and company profile (IND), were able to explain 18.39% of variance in the dependent variable (quality of CSR disclosure), while the remaining 81.61%

Table 1 Variable Descriptive Statistics

Variable	Mean	Max	Min	Std. Dev
QCSR _t	0.4173	0.7955	0.1963	0.1844
SLACK _t	15.5516	17.8937	10.89965	1.485
SLACK _t (million)	4.211.02 9	21.386.3 29	55.6012	4.919.4 97
GD_DIR _t	0.1024	0.739	0.0117	0.2843
GD_KOM _t	0.1034	0.526	0.0293	0.1847
SIZE _t	16.3184	20.4826	14.3725	1.9475
SIZE _t (million)	75.364.6 09	801.905.100	1.792.087	125.018.696
PROFIT _t	6.5517	53.3000	-12.5700	8.4569
IND _t	0.961	1.0000	0.0000	0.32214
LEV _t	2.948	10.8529	0.1848	2.957

Description: This table presents the descriptive statistics of the variables used in the study. The mean is the average value of the variable. Max is the maximum value of the variable. Min is the minimum value of the variable. Std. Dev is the value of the standard deviation of the variable. For all variables, the number of observations was 136. QCSR is the dependent variable, namely the quality of CSR disclosure as measured by the value of the company's disclosure score compared to the maximum value of disclosure. SLACK is an independent variable, slack resources, as measured by the Ln value of cash and cash equivalents. GD_DIR is an independent variable, namely gender diversification in the board of directors, as measured by the value of the proportion of women in the board of directors to the total members on the board of directors. GD_KOM is an independent variable, namely gender diversification of the board of commissioners as measured by the value of the proportion of women on the board of commissioners to the total members on the board of commissioners. There are four control variables, SIZE (company size, measured by the Ln value of total assets), PROFIT (company profitability, measured by the ROA ratio), IND (company industry profile, measured as a dummy variable, 1 if high profile, 0 otherwise), and LEV (debt-to-equity ratio).

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must be explained by other variables not included in the research model.

In this study, the adjusted R-square value was 78.73%, indicating that the independent variables explain 78.73% of variation in the dependent variable, while 21.27% of variation is explained by other variables which were not measured in this research.

Slack Resources and Quality of CSR Disclosure

Based on the t test in model 1, the SLACK variable was proven to have a positive effect on QCSR with a significance level of 10% ($0.062 < 10\%$), meaning that a 1% increase in slack resources or the value of the company's cash and cash equivalents will increase the quality of CSR disclosure. These results indicate support for hypothesis 1.

Based on these results, it can be said that the quality of CSR disclosure will be higher when the amount of cash and cash equivalents owned by the company is high. This is probably due to slack resources, that are highly discretionary in nature, being allocated by companies to support their CSR policies so that the quality of information disclosed by companies is higher. This result is in line with the resource-based concept, namely that the involvement of institutions in social activities is due to the presence of slack resources. These results also support the research results of Arora and Dharwadkar (2011), that extra resources give companies the flexibility to determine various policies that are considered capable of providing positive feedback for the company and their stakeholders, namely through disclosing quality CSR information.

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Table 2 Regression Results for Model 1

Dependent Variable: QCSR		
	Prediction	Model 1
C		-0.250 (0.195)
SLACK	+	0.018 (0.073)*
GD_DIR	+	0.193 (0.128)
GD_KOM	+	-0.312 (0.019)**
SIZE	+	0.018 (0.049)*
PROFIT	+	0.027 (0.029)**
IND	+	0.138 (0.009)***
LEV	-	-0,038 (0.004)***
Prob. F		0.0091
R ²		0.1930
N		136

The number in the first row for each variable under the Model 1 column is the value of the variable coefficient, while the second row is the probability value (one-tailed).

* significance level = 10% (0.1)

** significance level = 5% (0.05)

38 *** significance level = 1% (0.01)

Table 3 Regression Results for Model 2

Dependent Variable: QCSR	Predictions	Model 2
C		-0.342 (0.163)
SLACK	+	0.025 (0.068)**
GD_DIR	+	1.485 (0.127)
GD_KOM	+	-1.094 (0.292)
SLACK*GD_DIR	+	-0.081 (0.228)
SLACK*GD_KOM	+	0.059 (0.395)
SIZE	+	0.019 (0.091)*
PROFIT	+	0.018 (0.091)*
IND	+	0.174 (0.022)***
LEV	-	-0.029 (0.018)***
Prob.F		0.0011
R ²		0.1839
N		136

The number in the first row for each variable under the Model 2 column is the value of the variable coefficient, while the second row gives the probability value (one-tailed).

* significance level = 10% (0,1)

** significance level = 5% (0.05)

*** significance level = 1% (0.01)

However, this study does not include a control variable for the type of industry, which is important because there are differences in the characteristics of cash and cash equivalents in each type of industry. It is therefore advisable for future research to consider this variable (Erhemjants & Huang, 2019).

Board Feminism and the Quality of CSR Disclosure

Based on the t test in model 1, the GD_DIR variable was not proven to have an effect on QCSR because the probability value was greater than α ($0.187 > \alpha$) indicating that

it can be said that there is no effect of the feminism of the directors on the quality of CSR disclosure; the results reject hypothesis 2a. These results indicate that the diversity of directors as a function of implementing policies cannot be a determinant of the quality of CSR disclosure. This result is in line with the research of Giannarakis (2019) which states that the representation of women on the board has no effect on CSR reporting; as the portion of women in top-level management ranks is low, their role is still limited or not visible at all in some cases, such as CSR disclosure. Quoting from the research results of Sudana and Arlindania (2011), the reason

for not affecting the relationship of this variable is probably due to Indonesian cultural factors, namely that the perception that control of decision-making is determined by men as the head of the family (entity), and the attitude of giving in to show respect for men, as well as the low number of women in top level management, thus minimizing the role of women in implementing policy. This can also be seen in the descriptive statistics in the sample of this study which show that the average proportion of women on the board of directors is only 0.09 (9%). Meanwhile, the correlation analysis shows that there is no correlation between the feminism of directors and the quality of CSR disclosure. This result supports the statement of Liao et al. (2015) who stated that policy changes will be seen if the minimum number of women in the board structure is three; when the average number of women in the board structure is lower than that, the role of women cannot be seen because of male dominance.

Based on these results, it can be said that there is a glass ceiling phenomenon which can be seen as an obstacle for minorities (women) to occupy top level management positions in Indonesia. This study suggests that Indonesia follows other countries (such as Norway and France) in making a regulation for the minimum quota of women on company boards so that gender issues can be more clearly defined. On the other hand, the results of the study found that the GD_KOM variable proved to have a negative effect on QCSR with a significance level of 5% ($0.024 < 5\%$), meaning that an increase of 1 point in the proportion of women on the board of commissioners reduces the quality of CSR disclosure by 0.329. Although this result is significant, hypothesis 2b is rejected because ¹⁷ direction of the effect is not as predicted. ¹⁷ These results are in line with research conducted by Fernandez et al. (2017), as well as Muttakin et al. (2015), which stated that such a negative influence may be due to the fact that female commissioners do not yet have sufficient understanding and expertise regarding the importance of CSR. In the case of Indonesia, Handajani et al. (2019) stated

that Indonesia has a unique demographic of ownership of entities, namely that there are more family companies. Therefore, another reason for the negative influence is because women appointed as members of the board have kinship within the companies so that the selection of women on the board of commissioners is intended to protect the interests of the company and they don't really care about CSR. Based on these results, it is suggested that further research be conducted to consider the variable of ability and expertise regarding CSR, on the identity of the women's council as in Velte (2016).

Moderation of Board Feminism on Slack Resources and Quality of CSR Disclosure

Based on the t test in model 2, the variables SLACK * GD_DIR and SLACK * GD_KOM were not proven to affect QCSR because the probability value was greater than α ($0.212 > \alpha$ and $0.331 > \alpha$), meaning that the feminism of the board of directors and the board of commissioners could not moderate the influence between slack resources and the quality of CSR disclosure. It is suspected that this result also occurs due to the low ¹¹ proportion of women on each company's board of directors and board of commissioners; the presence of women in executive and supervisory functions does not have sufficient influence on the positive relationship between slack resources and the quality of CSR disclosure. In addition, there are indications that this result occurs due to the increasing attention of entity to CSR so that even though there is no touch of feminism in this function, the entity considers that its slack resources can be used to provide high-quality CSR information allowing stakeholder satisfaction to be met such that the entity gains legal status to adapt in their business world (Deng et al., 2013; Mc Williams & Siegel, 2018; Reverte, 2009).

Analysis of Control Variables and Quality of CSR Disclosure

In the two models in the study, the four

control variables have a lower probability value than α . It can be concluded that the determinants of increasing the quality of CSR are size, profitability, industry profile, and company leverage. These results are consistent with previous research that the higher the assets and profitability of the company, the higher the quality of CSR disclosure as the company has sufficient resources to carry out CSR activities (so that the information disclosed will be of higher quality) which are conducted as a form of responsibility. The company takes responsibility towards the environment in which they operate so that they gain legitimacy from the community and the state. Companies that are included in a high-profile industry will also try to improve the quality of their CSR disclosure as a form of corporate responsibility for environmental and social conditions and gain legitimacy from interested parties. Companies that have a high level of debt (leverage) will further reduce the quality of their CSR disclosure so that they do not attract the attention of creditors (Gao & Mattila, 2014; Lee, 2020; McWilliams et al., 2006).

Sensitivity Test

This test is done to identify the consistency of the main test results. This study used a sample of all types of industry on the IDX during the 2017-2019 period. Several studies reveal that the financial industry has unique characteristics that are different from other industries (for example, the value of leverage is quite large because the main activity of this industry is funding). The finance industry is often isolated or tested in isolation from other industries, accordingly. Therefore, this study examines further by removing a sample of companies belonging to the financial industry. This created a sample of 84 observations as the other 30 observations were of financial companies. The sensitivity test results were consistent with the main test results. Slack resources affected the quality of CSR disclosure, while the feminism of the board of directors and the

board of commissioners was not proven to have any direct effect and did not moderate the relationship between slack resources and the quality of CSR disclosure.

CONCLUSION

This study was conducted to test whether slack resources and board feminism (directors and commissioners) affect the quality of CSR disclosure. The study also aimed to test whether the feminism of the board of directors and board of commissioners could moderate the positive influence of slack resources on the quality of CSR disclosure. To achieve this goal, observations from 136 companies listed on the IDX were tested using their published sustainability report for the period of 3 years between 2017 and 2019. Based on the sample analysis, the companies that published their sustainability reports increased during 2017-2019. However, this increase was not accompanied by an increase in the quality of CSR disclosure. The research sample was dominated by the financial industry sector.

This study found that there was a positive influence between slack resources and the quality of CSR disclosure. This indicates that companies with greater slack resources will further improve the quality of their CSR disclosures because they believe that CSR information can be a means to build good relationships with stakeholders as a guarantee that all resources owned by the company have been used properly and in accordance with existing norms so that stakeholders no longer worry about the issue of corporate sustainability in the future. This study also found that there was no influence between the feminism of the board of directors and the quality of CSR disclosure. In contrast, the feminism of the board of commissioners had a negative effect on the quality of CSR disclosure. This indicates that the feminist role of the supervisory function is a big factor in the quality of CSR disclosure; the impact of sufficient knowledge and expertise regarding CSR supervision must be considered. It is concluded that the presence of a female figure is able to make a significant

contribution to the company's performance, due to the presence of female board members who are more participatory, more organized, more diligent, more critical, and can create a better work atmosphere. The moderating role of board feminism was found to be unable to strengthen the influence of slack resources on the quality of CSR disclosure which was assumed to be due to the low proportion of women among board members and the limited knowledge of female board members regarding CSR.

This study supports the expectation that the existence of slack resources will improve the quality of CSR disclosure. It is also suggested that due to the low number of women on the board of directors and board of commissioners, no influence was found for the impact of feminism on the quality of CSR disclosure. Analysis of the quality of CSR disclosure did not separate physical and financial quantitative information and was unable to include other governance mechanism variables which have been indicated to moderate the influence between slack resources and the quality of CSR disclosure. Based on these limitations, it is suggested that further research be conducted to extend and expand the scope of the research sample, using other proxies to measure slack resources such as potential slack; taking type of industry into account in order to control the large amount of slack resources owned by certain companies; adding a range of disclosure quality scores by separating the physical and financial quantities; considering other variables and measures of corporate governance mechanisms such as ownership structure, board independence, board size, board commitment to CSR, or board expertise in the field of CSR; or increasing the level of feminism at other top management levels, such as the existing committees in the company (audit committee, nomination and remuneration, and so on).

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