# The Role of Female Directors and CSR Committees on Corporate Social Responsibility Disclosure

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## Abstract
This study investigates the relationship between female directors and Corporate Social Responsibility (CSR) disclosure in Indonesian listed companies on the Indonesia Stock Exchange (IDX). Utilizing a sample of 45 companies with sustainability and financial reports from 2017 to 2021, the research employs the Global Reporting Initiative (GRI) Index with 94 items to measure CSR disclosure. Findings reveal a significant negative impact of female directors on CSR when their number falls below critical mass, suggesting potential tokenism. Moreover, Female Directors with Accounting Expertise (FDAE) are found to be token figures, contributing insignificantly to CSR. The study proposes the establishment of CSR Committees as a more effective means to leverage women's involvement in CSR. The research underscores the need for regulatory frameworks to encourage gender diversity and CSR Committees within companies, emphasizing their positive impact on corporate governance, social responsibility, and sustainability reporting.

**Keywords:** female directors, female director expertise, csr committee, csr disclosure

## Introduction
Corporate Social Responsibility (CSR) activities and their disclosure are essential concepts for businesses at both national and global levels (Khan et al., 2019b). CSR disclosure is information presented in sustainability reports to demonstrate the impact of a company's activities on society, the environment, and the use of natural resources (Khan et al., 2019a; Mantovani & Wiwoho, 2019). Through CSR activities, companies become more engaged with the environment, thus enhancing their environmental responsibility, including pollution control, reforestation programs, natural resource conservation, and various other environmental initiatives (Hamdani et al., 2020).

CSR disclosure is one of the forms of a company's responsibility to society (Matitaputty & Davianti, 2020) which is typically reported in sustainability reports and is considered mandatory. Sustainability reports containing CSR activities must be carried out in accordance with the regulations stipulated in Presidential Regulation Number 59 of 2017 and

Financial Services Authority Regulation Number 51 of 2017 (Sucahyati et al., 2022). However, sustainability reporting appears to be not widely practiced and is challenging to find in the Indonesian context. Evidence of this can be seen in the fact that out of 777 companies listed on the Indonesia Stock Exchange (BEI), only 58 companies have published sustainability reports, indicating that Indonesia has weak CSR regulations (Taufik & Oh, 2023). In other words, non-compliance with CSR obligations means that corporations are in violation of regulations. Furthermore, corporations that fail to implement CSR can have negative impacts on the local community and the environment. This occurs because corporations aim to maximize economic profits. However, it is imperative for them to possess a moral dedication to actively participate in the local community, as the community has the right to expect social responsibility from these entities. (Mantovani & Wiwoho, 2019). To achieve the best CSR activities and disclosure, the author suggests the existence of female in board positions so that they can make a more significant contribution to CSR activities and disclosure.

Gender diversity can influence CSR disclosure because women are more inclined to actively take part in social involvements. (Khan et al., 2019b). This is grounded in the notion that females in general, tend to be more ethically and empathetically sensitive compared to men (Hyun et al., 2016). The greater the number of women in the board of directors, the more it influences the understanding of Corporate Social Responsibility initiatives within the board members (Bear et al., 2010) and the presence of female directors can influence other board members to enhance CSR reporting (Al Fadli et al., 2019). Although previous research literature (Al Fadli et al., 2019; Bear et al., 2010; Khan et al., 2019b; K. K. Rao & Tilt, 2016) indicates that females are crucial contributors to CSR achievement, their position may not reach a critical mass. Taufik (2021) revealed that gender diversity in Indonesia averages only 16.47% of 5-6 board members, meaning that there is only one female director. As a result, the existence of female is not effective in improving CSR. This might be because Indonesia does not have regulations governing the presence of women on board (Taufik, 2021). Furthermore, this may be due to the fact that their composition does not meet the critical mass criteria, as proposed by Torchia et al. (2011) which is 30% or at least there is three female to be able to influence strategic company policies like CSR. With this situation, women's positions on the board are labelled as "tokens" for the purpose of mentioning them as minority members (Kanter, 1977), making it difficult for them to be involved in the decision-making process (Kramer et al., (2007). Therefore, this issue raises the question of how the underrepresentation of women in the board of directors with respect to the critical mass criteria, which is less than 30% of female directors, can influence decision-making processes and contribute to enhancing CSR disclosure?

In this paper, the author not only focuses on gender diversity but also considers the expertise of the board of directors, specifically female directors with accounting backgrounds. Generally, research indicates that boards with accounting expertise are linked to financial performance (Ahmad et al., 2019). However, accounting can also have implications for CSR-related information by participating in the creation, assurance, publication, and analysis of CSR reports (Huang & Watson, 2015; Taufik & Oh, 2023). However, research regarding the correlation between female board of directors with accounting backgrounds and CSR is notably scarce. Furthermore, it is important to note that within a single company, there are various other areas of expertise such as law, economics, finance, engineering, and other fields (Harjoto et al., 2014; Khan et al., 2019b;

Khan et al., 2019a). This raises the question of whether the presence of female board members possessing expertise in accounting can genuinely impact CSR, considering the possibility that their presence may also be seen as tokenism. Based on findings by (Taufik & Oh, 2023), female board members are often perceived as tokens in general. How can the voice of one member, perceived as a token or a minority member, influence decision-making when other board members (majority members) are presenting their arguments?

This study examines the influence of gender diversity in the board of directors on CSR disclosure in Indonesia. This study provides three distinct contributions to business practices, board diversity literature, and methodology. The contribution of this study is to encourage business practices to establish a dedicated CSR committee to enhance their CSR disclosure. Therefore, through this paper, the author proposes the presence of a CSR committee as a moderation in the relationship between board gender diversity and CSR disclosure. The existence of a CSR committee indicates a greater focus and deliberate attention directed towards sustainability concerns (Adel et al., 2019). Consequently, the gap resulting from the presence of women with token attributes can be addressed through the presence of a CSR committee, transforming it into a space to explore the inherent altruistic qualities of women.

As a contribution to the board diversity literature, this study responds to the suggestion put forth by Cucari et al., (2017) that further research should focus on the backgrounds of directors. Recognizing this call, the research delves into the specific realm of female board directors with accounting expertise, aiming to elucidate their distinctive impact on corporate social responsibility (CSR). This initiative is particularly motivated by the limitations found in prior studies (Harjoto et al., 2014; Khan et al., 2019b; Khan et al., 2019a), which, rather than specifically exploring the influence of board members with accounting expertise on CSR, broadly categorized educational backgrounds into five and nine groups, as observed in the works of (Katmon et al., 2019). In light of these research gaps, on this study undertakes a specific investigation into female directors with accounting expertise, aiming to provide a more nuanced understanding of their role in CSR disclosure within corporate governance structures.

As a contribution to the methodology, there were several shortcomings in previous research on gender diversity. First, García-Sánchez et al. (2019) and Ibrahim & Hanefah (2016) only used the percentage of women's proportion. Second, Rao & Tilt (2016) used the percentage of female directors and the Blau index. Third, Al Fadli et al. (2019) examined board gender diversity by assign a value of 1 in the presence of a female director on the board and a value of 0 otherwise. Measurements like these are not comprehensive and robust enough to ensure the presence of women can be labelled as a token. Returning to the token or critical mass substance that we use, the board size should be a minimum of 3 people. To address this gap, the authors not only test conventional methodological practices but also employ a new model approach, which is the critical mass, resulting in a high-level comparison. They take an approach to address the lack of previous research by measuring gender diversity using five different measurements. Thus, this study will provide complex research outcomes.

In addition to conducting business activities, on the other side, companies also consider social issues for examples include encouraging for increased gender diversity in the board of directors and fulfilling CSR obligations towards the environment (Matitaputty & Davianti, 2020). This aligns with the viewpoint of the legitimacy theory. Bernardi & Threadgill (2010) discovered that the existence of women is linked to corporate responsibility. Similarly, women directors contribute fresh viewpoints. and insights into board meetings. Thus, women directors have a significantly positive influence on CSR disclosure (Ibrahim & Hanefah, 2016). Moreover, the increasing existence of female directors is associated with enhanced CSR reporting and a tendency to follow through with CSR agendas and choose socially beneficial long-term activities (Jizi, 2017; Kathyayini et al., 2016). Nevertheless, the results of the study by Taufik & Clevertan (2023) and Cucari et al., (2017) show significant negative impact on CSR. This signifies that the existence of female directors does not constitute a critical mass. Therefore, the presence of female directors still retains a token nature due to their composition not meeting the criteria of 30% (Torchia et al. (2011). Consistent with the study by (Taufik, 2021), Indonesia demonstrates an average gender diversity of merely 16.47% out of 5-6 board members, implying the existence of a single female director. This situation can be attributed to the absence of regulations in Indonesia that stipulate gender quotas for board membership, leading to the portrayal of women as tokens (Taufik & Oh, 2023). As a result, the author proposes:

$H_{1a}$: There is a significant positive relationship between board gender diversity and CSR disclosure.

$H_{1b}$: There is a significant negative relationship between board gender diversity and CSR disclosure due to female status as token.

Apart from that, Several professional accounting bodies have developed substantial dedication to sustainability and sustainable accounting. For instance, the Institute of Chartered Accountants in England and Wales (ICAEW) is one of the professional accounting bodies that "embraces the SDGs as a new framework for their commitments for the public interest" (Bebbington & Unerman, 2018). Furthermore, in November 2016, IFAC (International Federation of Accounting) issued a policy document explaining how the accounting profession can assist in achieving the SDGs (Bebbington & Unerman, 2018). Therefore, this is a positive step for corporate legitimacy. Stakeholders view the accounting expertise of the board as crucial for enhancing decision-making on CSR (Naheed et al., 2021). For businesses, corporate social responsibility entails comprehending risks beyond financial aspects, opportunities and demonstrating what they are doing to manage them (Peršić et al., 2017). Interestingly, accounting graduates are also trained in analysing risks and opportunities related to CSR, which can help companies manage environmental and social risks. Conversely, Jahid et al. (2020) and Dienes & Velte (2016) found that accounting expertise on boards does not significantly impact CSR. This is because accounting experts frequently concentrate on financial performance rather than actively contributing to Corporate Social Responsibility (CSR), which can divert management's attention from CSR efforts. However, previous research generally examined boards with accounting backgrounds without specifically studying women. As a result, this research has the chance to center on the influence of women with accounting expertise on boards. Moreover, women on board have the potential to become token representatives. This raises the question: What happens with women on boards with accounting backgrounds? Therefore, the author proposes:

$H_{2a}$: The role of female directors with accounting expertise has a positive impact on moderating the relationship between board gender diversity and CSR disclosure.

$H_{2b}$: The role of female directors with accounting expertise has a negative impact on moderating the relationship between board gender diversity and CSR disclosure due to female status as a token.

Transitioning to the CSR committee, the presence of such a committee signifies an elevated focus and deliberate consideration given to sustainability matters (Adel et al., 2019). This is due to the CSR committee performs four management functions: planning, doing, controlling, and evaluating. In essence, the CSR committee executes these four functions to ensure that plans are effectively carried out and then evaluates the overall work, ultimately striving to control to ensure the proper implementation of the plans and thus avoid legitimacy issues. The outcomes of investigations carried out by Cucari et al., (2017) show a significant positive relationship between the existence of a CSR committee and ESG scores. Interestingly, the mere presence of a CSR committee is beneficial; what if they are led by female directors who possess altruistic qualities? In fact, Elmaghrabi (2021) found that CSR committees led by female directors who organize more meetings exhibit better CSR performance. However, female board directors are still associated with tokenism. How can a committee and female directors come together to influence CSR, while their status as female directors is labelled as token leaders? Diversity of gender within the board of directors can indeed affect decision-making, however, this is contingent on the ratio of women within the board (Rao & Tilt, 2016). If the proportion of women meets the critical mass criteria, it will undoubtedly have a positive impact. However, in Indonesia, the average gender diversity does not even reach 30% (Taufik, 2021). Therefore, the author proposes:

$H_{3a}$: Presence of CSR Committee has a positive impact on moderating the relationship between board gender diversity and CSR disclosure.

$H_{3b}$: Presence of CSR Committee has a negative impact on moderating the relationship between board gender diversity and CSR disclosure due to female status as a token.

## Research Method

The study employs a quantitative research design with a cross-sectional approach. The data for the research are derived from financial reports of companies listed on the Indonesia Stock Exchange (IDX) that have disclosed sustainability reports. The sample consists of 45 companies that meet the criteria outlined for the study, resulting in a total of 225 observational data points covering the years 2017 to 2021. The dependent variable under investigation is CSR disclosure, which is measured using the Global Reporting Initiative (GRI) Index comprising 94 items. Gender diversity serves as the independent variable, while the CSR committee and female director with accounting expertise act as moderating variables. Additionally, control variables include the number of board directors and company size. The research adopts purposive sampling based on predetermined criteria, ensuring the selection of companies that have actively published sustainability reports and financial data during the specified period. This approach allows for a comprehensive analysis of the relationship between female directors, CSR disclosure, and moderating variables within the selected companies. The representation of the regression panel analysis in this study can be expressed as follows:

$$CSRD_{it} = \beta_0 + \beta_1 FD1_{it} + \beta_2 FD2_{it} + \beta_3 FD3_{it} + \beta_4 FDBL_{it} + \beta_5 FDPE_{it} + \beta_6 BOSI_{it} + \beta_7 FISI_{it} + \varepsilon \quad (1)$$

$$CSRD_{it} = \beta_0 + \beta_1 FD1_{it} + \beta_2 FD2_{it} + \beta_3 FD3_{it} + \beta_4 FDBL_{it} + \beta_5 FDPE_{it} + \beta_6 FD1 \times FDAE_{it} + \beta_7 FD2 \times FDAE_{it} + \beta_8 FD3 \times FDAE_{it} + \beta_9 FDBL \times FDAE_{it} + \beta_{10} FDPE \times FDAE_{it} + \beta_{11} BOSI_{it} + \beta_{12} FISI_{it} + \varepsilon \quad (2)$$

$$CSRD_{it} = \beta_0 + \beta_1 FD1_{it} + \beta_2 FD2_{it} + \beta_3 FD3_{it} + \beta_4 FDBL_{it} + \beta_5 FDPE_{it} + \beta_6 FD1 \times CSRCO_{it} + \beta_7 FD2 \times CSRCO_{it} + \beta_8 FD3 \times CSRCO_{it} + \beta_9 FDBL \times CSRCO_{it} + \beta_{10} FDPE \times CSRCO_{it} + \beta_{11} BOSI_{it} + \beta_{12} FISI_{it} + \varepsilon \quad (3)$$

**Table 1. Variable Measurement**

| Variable Name | Abbreviation | Measurement |
|---|---|---|
| Panel A: Dependent variables | | |
| CSR Disclosure | CSRD | Assign a value of 1 if CSR is disclosed; otherwise, assign a value of 0 (94 items). |
| Panel B: Independent variables | | |
| One female representation | FD1 | A dummy variable that assign a value of 1 when there are only one females on the board, and zero otherwise (Brahma et al., 2021). |
| Two females representation | FD2 | A dummy variable that assign a value of 1 when there are two females on the board, and zero otherwise (Brahma et al., 2021). |
| Three females representation | FD3 | A dummy variable that assign a value of 1 when there are three females on the board, and zero otherwise (Brahma et al., 2021). |
| Gender Diversity (Blau Index) | FDBL | Using a modified Blau index with classification of male and female directors (Hoang, Abeysekera, & Ma, 2018; Maji & Saha, 2021) |
| Female Director (Percentage) | FDPE | Percentage of female on board (Saggar, Arora, & Singh, 2022) |
| Panel C: Moderation variables | | |
| Female Expertise | FDAE | Proportion of female directors with an accounting background |
| CSR Committee | CSRCO | A dummy variable that assign a value of 1 when there are CSR Committee in a firm, and zero otherwise. |
| Panel D: Control variables | | |
| Board Size | BOSI | Number of board of directors |
| Firm Size | FISI | The natural log of the company's total assets |

Source*:* Processed Data, 2023

## Result and Discussion

Panel A shows descriptive statistics. First, the average CSRD is 30.85, from a total of 94 GRI items. These results imply that companies in Indonesia are still lacking in improving CSRD. Meanwhile, 16 European countries disclosed their CSR at 48% (Adel et al., 2019). Additionally, with regard to critical mass, the average representation of female board directors was merely 13.43%, contrasting with the 86.57% for male directors. Furthermore, blau index of board diversity is only 18.84%. In fact, their attendance was less than one (mean 16.66%) out of six board members. This result means that women's status is token. These results illustrate the low level of diversity in Indonesia. Second, female board members with accounting expertise was 4.65%. This result is lower compared to female board of directors. Hence, women with accounting expertise serving on the board were also a minority. since they even accounted for less than female proportion.

Furthermore, Panel B presents supplementary descriptive statistics that illustrate the tendency for female board members to serve as tokens and presents descriptive statistics of companies with CSR Committee. For example, the numbers of female director and female with accounting expertise were only 30 and 1 out of 225 firm-year observations successively to signify a critical mass (more than three female on boards). Furthermore, the descriptive statistics also shows that only 19 out of 225 firm-year observations that has CSR committee and the others 206 firm do not yet have a CSR committee.

**Tabel 2. Descriptive Statistics and Frequencies**

| Panel A: Descriptive Statistics | | | | | |
|---|---|---|---|---|---|
| Variable | N | Min | Max | Mean | Std.Dev |
| CSRD (n) | 225 | 4.26 | 94.68 | 30.85 | 16.99 |
| FDBL (x%) | 225 | 0.00 | 50.00 | 18.84 | 18.44 |
| FDPE (x%) | 225 | 0.00 | 60.00 | 13.43 | 14.88 |
| FDAE (x%) | 225 | 0.00 | 50.00 | 4.65 | 8.63 |
| BOSI (n) | 225 | 3.00 | 17.00 | 6.95 | 2.54 |
| FISI (n) | 225 | 28.56 | 35.08 | 31.51 | 1.47 |

| Panel B: Frequencies | | |
|---|---|---|
| Descriptions | Observation | Percentage |
| Female Board members | | |
| Male director | 100 | 44.44 |
| One female director | 66 | 29.33 |
| Two female director | 29 | 12.89 |
| Three female director and more | 30 | 13.33 |
| Total | 225 | 100.00 |
| Female director with accounting expertise | | |
| Companies without female Director | 100 | 44.44 |
| Female director without accounting expertise | 65 | 28.89 |
| One female director with accounting expertise | 40 | 17.78 |
| Two female director with accounting expertise | 19 | 8.44 |
| Three female director with accounting expertise and more | 1 | 0.44 |
| Total | 225 | 100.00 |
| Companies with CSR Committee | | |
| Companies without CSR Committee | 206 | 91.56 |
| Companies with CSR Committee | 19 | 8.44 |
| Total | 225 | 100.00 |

Source*:* Processed Data, 2023

To serve the purpose of this study, Table 3 is the result of data regression between study variables. This analytical approach was employed to rigorously examine and quantify the associations among the variables, specifically aiming to investigate the connection between critical mass of female directors, gender diversity and CSR disclosure. This research holds significance as gender diversity in boardrooms brings diverse perspectives and can lead to positive outcomes in decision-making (Kathyayini Kathy Rao & Tilt, 2020). In other words, the presence of women provides a broader perspective, enabling the board to enhance its capacity to effectively address CSR. Subsequently, Table 3 delineates the research objectives. More specifically, Model (1) focuses on evaluating control variables, the impact of females with a tokenism perspective on Models (2) and (4), and the impact of females in board diversity on Models (3) and (4). Ultimately, the hypotheses can be answered in Model (5). Furthermore, the remaining models assess the impact of the initial moderating variables FDAE and CSRCO, as well as all the variables under investigation. In summary, we have employed multiple models to demonstrate the consistency of the results.

**Table 3. Regression Results of the gender diversity on CSRD**

| Variables | CSRD | CSRD | CSRD | CSRD | CSRD | CSRD | CSRD | CSRD |
|---|---|---|---|---|---|---|---|---|
| Model | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| FD1 | | -1.696** | | -9.115** | -11.65** | -11.46*** | -16.54*** | -16.35** |
| | | (2.824) | | (7.490) | (12.78) | (12.82) | (12.83) | (12.83) |
| FD2 | | -7.921*** | | -16.85*** | -20.55*** | -19.93*** | -23.94*** | -23.35*** |
| | | (2.570) | | (9.310) | (17.65) | (17.73) | (17.72) | (17.78) |
| FD3 | | -5.926*** | | -15.51** | -19.98*** | -19.95** | -24.59** | -24.55** |
| | | (3.197) | | (10.46) | (21.04) | (21.07) | (21.26) | (21.21) |
| FDBL | | | -0.0543 | -0.422 | -0.519 | -0.502 | -0.604 | -0.587 |
| | | | (0.200) | (0.400) | (0.572) | (0.577) | (0.574) | (0.576) |
| FDPE | | | -0.0793 | -0.249 | -0.268 | -0.287 | -0.276 | -0.294 |
| | | | (0.233) | (0.300) | (0.315) | (0.325) | (0.328) | (0.336) |
| FDAE | | | | | | 0.0962 | | 0.0912 |
| | | | | | | (0.175) | | (0.172) |
| CSRCO | | | | | | | 15.20*** | 15.18*** |
| | | | | | | | (5.097) | (5.028) |
| BOSI | 0.232 | | | | 0.155 | 0.582 | 0.242 | 0.156 |
| | (0.929) | | | | (0.833) | (1.192) | (1.124) | (0.810) |
| FISI | 34.57*** | | | | 34.61*** | 34.50*** | 28.27*** | 28.04*** |
| | (7.032) | | | | (7.397) | (7.414) | (7.176) | (7.186) |
| Cons | 31.57*** | 33.16*** | 32.94*** | 33.16*** | 31.27*** | 31.53*** | 16.11*** | 15.32*** |
| | (2.209) | (1.848) | (1.791) | (1.848) | (2.329) | (2.334) | (2.258) | (3.022) |
| Obs | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 |
| N | 45 | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| R-squared | 12.00 | 29.00 | 16.00 | 33.00 | 33.00 | 12.30 | 21.30 | 91.00 |

***p < 1%. **p < 5%. *p < 10%.

Source*:* Processed Data, 2023

In Model (1), which encompasses the control variables, regression results demonstrate that company size has a significant and positive influence on CSRD, with a coefficient of 34.57 at 1%. Moreover, board size shows no significant impact on CSRD, indicated by a coefficient of 0.232. These findings indicate that the greater the size of a company, the more inclined it is to prioritize CSR. Nevertheless, it is worth noting that there is a deficiency in the level of support from the board of directors.

Moving on to Model (2), it reveals that FD1, FD2, and FD3 have a significant negative impact on CSR, with coefficients of -1.696 at 5%, -7.921 at 1%, and -5.926 at 1%, respectively. These results consistently demonstrate a negative and significant effect on CSRD in Model (4), with increased values of -9.115 at 5%, -16.85 at 1%, and -15.51 at 5%. This outcome may be attributed to the limited number of women, and the negative significant result could potentially be linked to the critical mass theory (Konrad et al., 2008). Therefore, further analysis of this issue is warranted in the next paragraph.

Furthermore, to strengthen the possibility of the presence of tokens in women, the author's attempted to introduce Model (3) to examine diversity, which is represented by the blau index and percentage. Next, regression results of the blau index measurement showed no significant effect on CSRD, with a coefficient of -0.0543. These results indicate a low level of diversity. Similarly, the blau index findings are consistent with the percentage of females, which also has no significant impact on CSRD, with a coefficient of -0.0793.

The aforementioned findings, denoted as models (1) through (4), constitute a crucial stage in reinforcing the results of model (5). This signifies that model (5) serves as a response to the hypotheses 1. FD1, FD2, and FD3 exhibit a significant negative impact on CSR, with coefficients of -11.65 at 5%, -20.55 at 1%, and -19.98 at 1%. These findings are in contrast to most previous research (Al Fadli et al., 2019; Bear et al., 2010; Harjoto et al., 2014; Ibrahim & Hanefah, 2016; Jahid et al., 2020; Jizi, 2017; Katmon et al., 2019; Khan, Khan, & Saeed, 2019b; K. K. Rao & Tilt, 2016), which reported a significant positive relationship between females and CSR. The opposite correlation discovered in this research is not surprising, given that the number of observations with three or more female board members (Table 2, Panel B) is only 30 out of 225. These results indicate the possibility of tokenism. Therefore, hypothesis 1b is accepted. These results reinforce the previous study by Taufik & Clevertan (2023), which also revealed that the gender composition of the board has a negative and significant effect on CSR disclosure. Although these results were identical, the author's offer different judgments. Previous research (Taufik & Clevertan, 2023), revealed their results cannot be described as tokenism. In fact, this study found that the percentage of female board members is only 13.33% (Table 2, Panel B), which constitutes less than one-sixth of the total board members (mean 16.66%). Hence, hypothesis 1a is wholly rejected. It is evident that women directors have the capability to impact CSR. However, our examination from the perspective of tokenism reveals that when there is an insufficient number of female directors, their influence on CSR becomes limited. To truly make a substantial impact, it is essential to consider suggestions according to critical mass criteria that suggest at least three female directors, as evidenced by studies that suggest women can significantly shape the content and dynamics of board discussions (Al Fadli et al., 2019; Jizi, 2017). To provide a broader perspective, It is noteworthy that numerous nations have undertaken measures to address gender diversity within board compositions. For instance, Smith (2018) stated that Belgium has mandated a quota of 33%, requiring at least 1 woman in Finland, 40% in France, 30% in Germany, 40% in Iceland, 33% in Italy, 40% in Norway, and 40% in Spain. In contrast, Indonesia currently lacks of regulation that mandates the inclusion of women in the structure of the Board of Directors. Considering this gap in regulation, it becomes apparent that suggesting a regulatory framework that mandates a minimum quota of female directors on corporate boards can potentially empower companies to enhance their CSR initiatives. This shift towards more diverse and inclusive boards has significant implications not only for companies but also for regulatory authorities, who must consider the broader impacts of such measures on corporate governance and social responsibility.

Subsequently, blau index and percentage of female is negative but non-significant effect on CSRD, accounting for -0.519 dan -0.268 in model (5). The lack of significance was attributed to the gender composition, with female directors constituting a minority at only 13.43% (Table 2), while the figure for males was 86.57%. This outcome affirms that boards of directors in Indonesia are predominantly male dominated.

**Table 4. The Regression Results of the Moderating Role of Female Director with Accounting Expertise on the nexus Between Female Director and CSRD**

| Variables<br>Model | CSRD<br>(1) | CSRD<br>(2) | CSRD<br>(3) | CSRD<br>(4) |
|---|---|---|---|---|
| FD1 | -4.225** | | -2.995** | -4.764** |
| | (2.936) | | (11.26) | (15.32) |
| FD1FDAE | -0.400** | | -0.649** | -0.676** |
| | (0.263) | | (1.206) | (1.211) |
| FD2 | -6.175** | | -4.279** | -6.803** |
| | (2.519) | | (13.31) | (20.10) |
| FD2FDAE | -0.331*** | | -1.695*** | -1.736*** |
| | (0.0925) | | (1.530) | (1.543) |
| FD3 | -6.189** | | -4.383** | -7.484** |
| | (6.013) | | (14.77) | (22.89) |
| FD3FDAE | -0.0166** | | -1.416** | -1.451** |
| | (0.349) | | (1.594) | (1.608) |
| FDBL | | -0.415 | -0.0578 | 0.0188 |
| | | (0.265) | (0.765) | (0.877) |
| FDBLFDAE | | 0.0338 | 0.0410 | 0.0413 |
| | | (0.0178) | (0.0577) | (0.0582) |
| FDPE | | 0.373 | 0.0435 | 0.0170 |
| | | (0.332) | (0.691) | (0.709) |
| FDPEFDAE | | -0.0397 | -0.0132 | -0.0124 |
| | | (0.0206) | (0.0376) | (0.0386) |
| BOSI | | | | 0.0689 |
| | | | | (0.860) |
| FISI | | | | 35.23*** |
| | | | | (7.562) |
| Constant | 33.16*** | 33.15*** | 33.16*** | 26.57*** |
| | (1.848) | (1.801) | (1.848) | (30.35) |
| Observations | 225 | 225 | 225 | 225 |
| R-squared | 47.25 | 28.47 | 51.27 | 51.42 |

***p < 1%. **p < 5%. *p < 10%.
Source*:* Processed Data, 2023

The authors have observed that there are several factors that may expose women to tokenism, primarily due to the lack of diversity in the board. Therefore, we assume that providing specific criteria and support for women might lead to better outcomes. Consequently, in this study, the authors propose the moderating role of female directors with accounting expertise. This is because accounting graduates possess the skills to analyze risks and opportunities related to CSR, thereby assisting companies in managing environmental and social risks. As demonstrated in Table 4, it illustrates the influence of the moderation of females with accounting expertise.

Model (4) is pivotal in addressing hypotheses 2, and models (1), (2), and (3) serve as supportive elements to bolster model (4). Specifically, in Model (4), Female Directors with Accounting Expertise (FDAE) have a significant negative impact as a moderation on the relationship between FD1, FD2, FD3, and CSR, with coefficients of -0.676 at 5%, -1.736 at 1%, and -1.451 at 5%. Therefore, Hypothesis 2b is accepted. While accounting expertise can potentially aid in the realization of CSR activities (Bebbington & Unerman, 2018), this finding implies that FDAE may not significantly enhance the correlation between women directors and CSRD. This result contradicts the findings of Naheed et al. (2021) and N. B. J. Ahmad et al. (2018) but aligns with the research of Dienes & Velte (2016) and Jahid et al. (2020). Nevertheless, the authors hold a different perspective from the assessment conducted by Jahid et al. (2020), which posits that accounting experts tend to prioritize financial performance over CSR involvement, diverting management attention from contributing to CSR. On the contrary, the author's make a different judgment. The presence of FDAE may also potentially be considered as token figures. Table 2 provides evidence that the mean percentage of female directors with accounting expertise is only 4.65%. In this study, the authors have adopted a tokenism perspective, believing that accounting graduates are well-equipped to analyse the risks and opportunities associated with CSR. However, considering their minority presence (Table 2 = 4.65%) and their classification as token figures, it is implied that the voice of one such member, seen as a token or minority member, may not effectively influence decision-making when the majority members also present their arguments. Hence, due to FDAE's inability to contribute significantly to CSR, Hypothesis 2a is rejected.

Moreover, in model (4), the Blau index and the percentage of female directors had no significant impact on CSRD, with coefficients of 0.0413 and -0.0124. These findings implies that Female Directors with Accounting Expertise (FDAE) could not moderate the relationship between board diversity and CSRD. The absence of significance could be attributed to the gender composition, where female directors and FDAE were in the minority, accounting for only 13.43% and 4.65% (Table 2).

Having considered female directors with accounting expertise, now we consider the essential corporate governance aspects to improve companies ESG, such as specific committees (Cucari et al., 2017). Therefore, in addition to proposing Female Directors with Accounting Expertise, we also suggest the establishment of a CSR Committee, which may be more effective in facilitating women's involvement in CSR. This is because we anticipated that female directors in Indonesia were likely to experience tokenism. Furthermore, in a country like Indonesia, women in positions of authority are not generally viewed favorably. Despite the belief that women may excel in ethical conduct compared to men, gender discrimination in leadership roles acts as a barrier to their career advancement. As a result, we explored alternative means to maximize the contribution of female directors. The CSR Committee, being dedicated to CSR issues, provides female directors with an opportunity to leverage their inherent qualities, such as altruism, in addressing CSR concerns. As shown in Table 5, it illustrates the impact of the moderation of the CSR Committee.

Referring to models (1) to (3), they play a crucial role in reinforcing the findings of model (4). This implies that model (4) serves as a response to hypothesis 3. In model (4), the CSR Committee has a significant and positive impact as a moderation on the relationship between FD1, FD2, FD3, and CSRD, with coefficients of 8.685 at 5%, 13.34 at 1%, and 1.826 at 5%. These results indicate that, even though the number of women does not reach the critical mass, it does not affect CSR disclosure when companies provide the facility of a CSR Committee. This enables women to easily initiate and contribute ideas, concepts, and a vision for improving environmental, social, and economic activities within the community. Hence, Hypothesis 3a is accepted, while Hypothesis 3b is rejected.

**Table 5. Regression Results of the Mediating Role of CSR Committee on the nexus Between Female Director and CSRD**

| **Variables** | **CSRD** | **CSRD** | **CSRD** | **CSRD** |
|---|---|---|---|---|
| **Model** | **(1)** | **(2)** | **(3)** | **(4)** |
| FD1 | -4.476** | | -11.25** | -13.96** |
| | (2.730) | | (6.831) | (12.76) |
| FD1CSRCO | 14.12** | | 6.820** | 8.685** |
| | (6.491) | | (9.801) | (10.31) |
| FD2 | -7.921*** | | -16.66** | -20.26*** |
| | (2.570) | | (8.489) | (17.53) |
| FD2CSRCO | 11.99*** | | 10.53*** | 13.34*** |
| | (16.29) | | (40.42) | (38.66) |
| FD3 | -5.614** | | -15.37** | -19.80** |
| | (3.324) | | (9.733) | (21.09) |
| FD3CSRCO | 4.673** | | 4.704*** | 1.826** |
| | (5.616) | | (15.35) | (15.52) |
| FDBL | | -0.264 | 0.335 | 0.421 |
| | | (0.197) | (0.361) | (0.558) |
| FDBLCSRCO | | 1.724*** | 1.202** | 1.137** |
| | | (0.583) | (0.525) | (0.551) |
| FDPE | | -0.163 | -0.144 | -0.143 |
| | | (0.238) | (0.297) | (0.321) |
| FDPECSRCO | | 2.017*** | 1.527** | 1.497** |
| | | (0.650) | (0.642) | (0.676) |
| BOSI | | | | 0.0906 |
| | | | | (0.846) |
| FISI | | | | 31.88*** |
| | | | | (7.411) |
| Constant | 33.16*** | 32.81*** | 33.16*** | 32.99*** |
| | (1.848) | (1.789) | (1.848) | (31.30) |
| Observations | 225 | 225 | 225 | 225 |
| R-squared | 0.062 | 0.056 | 0.070 | 0.071 |

***p < 1%. **p < 5%. *p < 10%.
Source*:* Processed Data, 2023

Furthermore, the Blau index and the percentage of female directors positively impact CSRD, with coefficients of 1.137 at 5% and 1.497 at 5%. These findings demonstrate that, despite the low average diversity level (Table 2 = 18.84%) and the relatively small percentage of female directors (Table 2 = 13.43%), female directors can still make a more substantial contribution to enhancing CSR activities when a CSR Committee is in place.

In accordance with the results obtained from this research, we encourage the establishment of CSR committees within companies. Since CSR committee play a pivotal role in supervising the content within sustainability reports and ensuring the efficient implementation of the organization's CSR systems and policies. These implications stem from the difficulties experienced by Indonesian firms when it comes to carrying out CSR.

To verify the robustness of the results regarding the nexus between female directors and CSRD, additional tests were performed. Following Khan et al. (2019b), The study has applied the two-steps system GMM regression to deal with the endogeneity issue. Table 6 presents GMM regression outcomes in Models 1–4 pertaining to the correlation between women directors and CSRD.

**Table 6. Two-steps system GMM regression on female director and CSRD**

| Variables<br>Model | CSRD<br>(1) | CSRD<br>(2) | CSRD<br>(3) | CSRD<br>(4) |
|---|---|---|---|---|
| L.CSRD | 0.759*** | 0.719*** | 0.761*** | 0.573** |
| | (0.172) | (0.160) | (0.172) | (0.287) |
| FD1 | -1.276** | | -0.913** | -10.48** |
| | (3.193) | | (13.40) | (16.14) |
| FD2 | -10.88** | | -8.369*** | -24.34*** |
| | (5.099) | | (19.54) | (23.92) |
| FD3 | -7.309** | | -4.184** | -24.18** |
| | (9.971) | | (25.61) | (31.22) |
| FDBL | | -0.0422 | -0.0837 | -0.257 |
| | | (0.249) | (0.567) | (0.603) |
| FDPE | | -0.0839 | -0.0128 | -0.0407 |
| | | (0.334) | (0.336) | (0.262) |
| BOSI | | | | -2.219* |
| | | | | (1.160) |
| FISI | | | | 14.64*** |
| | | | | (17.06) |
| Constant | 9.081*** | 11.09** | 9.013*** | 9.435*** |
| | (6.196) | (5.485) | (6.291) | (5.317) |
| Observations | 180 | 180 | 180 | 180 |
| N | 45 | 45 | 45 | 45 |
| Arellano Bond test for AR (1) | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Arellano Bond test for AR (2) | 0.6155 | 0.7351 | 0.6573 | 0.4533 |
| Hansen test p-value | 0.3375 | 0.4168 | 0.3376 | 0.2811 |

***p < 1%. **p < 5%. *p < 10%.

Source*:* Processed Data, 2023

Firsts, there was no inconsistencies between the GMM results reported in Table 6 and the primary regression outlined in Table 3, except for the board size variable's impact on CSRD. According to Table 3, their presence had no impact on CSRD. However, referring to Table 6, their presence had an negative and significant effect on CSRD. by -2.219 at 1% in model (4). This implies that there is still a lack of female presence on board.

Ultimately, the results derived from the GMM analysis suggest that potential endogeneity concerns did not impact the primary regression.

## Conclusion

In summary, this research delves into the dynamics between the presence of female directors and Corporate Social Responsibility (CSR) disclosure within Indonesian listed corporations. Our analysis reveals that achieving a critical mass of at least three female directors on corporate boards is pivotal for exerting a substantive positive influence on CSR activities, thereby challenging the efficacy of mere token representation. Notably, our findings delineate a significant adverse effect of Female Directors with Accounting Expertise (FDAE) on the interplay between female directorship and CSR, spotlighting the complexities tied to their underrepresentation. Nevertheless, the introduction of a CSR Committee stands out as a strategic measure, effectively moderating the impact of female directors on CSR disclosure, irrespective of achieving critical mass. The constructive role of the CSR Committee underscores its capability to furnish a platform through which female directors can significantly contribute to CSR endeavors.

Hence, our research offers valuable insights for entities aiming to identify key aspects of corporate governance that amplify CSR disclosure, advocating for the establishment of a dedicated CSR committee (Cucari et al., 2017). The study also underscores the necessity for regulatory bodies in Indonesia to institute a minimum quota for female board membership, recognizing its beneficial ramifications for corporate governance and social responsibility. Given these insights, we recommend Indonesian corporations to proactively establish CSR Committees to bolster the effectiveness of CSR initiatives, especially in the absence of legislative mandates on gender diversity quotas. A reliance solely on regulatory intervention may stymie advancement; thus, organizational initiatives can serve as catalysts for fostering positive transformations.

Acknowledging the scope for enhancement, this investigation acknowledges its theoretical and methodological limitations, primarily anchored in legitimacy and critical mass theories. We advocate for the exploration of diverse theoretical frameworks in subsequent studies to enrich the understanding of this domain. Additionally, the research is constrained by factors including sample size, the selection of variables, and the methodology employed for data collection. Future research should aim to broaden the sample size, integrate a wider array of variables for a more holistic analysis, and consider adopting varied or supplementary data collection techniques to bolster the robustness and authenticity of the outcomes. Moreover, incorporating qualitative analyses could offer deeper insights into the nuanced impacts of board diversity on CSR reporting, thereby contributing to a more rounded comprehension of the subject matter.

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