

## Women in Moderating Corporate Social Responsibility

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**Abstract:** *Making of decision and process in operational companies could not be separated or closely related by shareholders such as the Board of Commissioners and Directors. The Existence of Women Directors Towards Color of nuance in Companies, Several studies determined the existence of Women Directors in Companies tend to change the dynamics in the Companies. The purpose of this study was to discover the effect of corporate social responsibility (CSR) on corporate value and to determine the relationship between female directors in moderating between CSR reporting on company value on Islamic shares in Indonesia. The results showed that corporate social responsibility (CSR) had a positive and significant effect on the price earnings ratio (PER) and return on equity (ROE), and the Women Directors could not moderate the influence of CSR on company value.*

**Keywords:** *Female director; Firm value; Corporate social responsibility (CSR)*

**Abstrak:** Pengambilan keputusan dan proses dalam operasional perusahaan tidak dapat dipisahkan atau erat kaitannya dengan pemangku kepentingan seperti Direksi dan Komisaris. Keberadaan Direksi perempuan pun berpengaruh kepada warna perusahaan, beberapa penelitian menunjukkan bahwa adanya direktur perempuan cenderung mengubah dinamika dalam perusahaan. Tujuan dari penelitian ini adalah untuk mengetahui pengaruh corporate social responsibility (CSR) terhadap nilai perusahaan dan untuk mengetahui pengaruh antara direktur perempuan dalam memoderasi antara pelaporan CSR terhadap nilai perusahaan pada saham syariah

di Indonesia. Hasil penelitian menunjukkan bahwa corporate social responsibility (CSR) berpengaruh positif dan signifikan terhadap price earning ratio (PER) dan return on equity (ROE), dan Direktur Perempuan tidak dapat memoderasi pengaruh CSR terhadap nilai perusahaan.

**Kata Kunci:** Direktur perempuan, Nilai perusahaan, Corporate social responsibility (CSR)

## Introduction

Corporate social responsibility (CSR) is a very important thing for a company (Nekhili, et al, 2017). That case has been regulated in the law, namely Article 1 paragraph 3 of Law number 40 of 2007 CSR is also related the company's commitment to the environment and society. This relates to how well a company makes reporting on corporate social responsibility (CSR), which will later relate to the performance of the company (Bebbington, Larrinaga and Moneva, 2008). The concept of Corporate Social Responsibility (CSR) reporting is not only developing in conventional economic concepts, but also in Islamic economics concepts. Companies that are included in Islamic stocks are obligated to report on CSR they do. Reporting on what companies have done in relation to CSR, one of which can follow a program from the United Nations in 2000 called the Global Reporting Initiative (GRI), sustainability reporting is being a guideline that can be used for disclosure of CSR activities so that they can be compared and evaluated.

Disclosure of CSR reports is also related to the diversity of management both in the Commissioners and Directors (Chen, Leung, & Goergen, 2017). Making of decision and process in company operations cannot be separated or closely related to stakeholders such as Directors and Commissioners. The existence of female directors also influences the nuance of the company, some study shows that the presence of female directors tends to change the dynamics in the boardroom, for example female stakeholders are more vocal than men, matters relating to complex decisions also often involve women for different points of view (Carter et al., 2003; Adams and Ferreira, 2009; Adams et al., 2011).

According to data presented by the Human Development Index (HDI), Indonesia is still ranked 116th out of 189 countries in the Gender Development Index (GDI) in 2017-2018. The sequence is being the lowest compared to four other ASEAN-5 countries, namely Malaysia, which ranks 57th, Thailand ranks 83, the

Philippines ranks 113 and the highest among them is Singapore, which in the 7th year in a row ranks 9th of 189 countries. This shows that there are still gaps in various aspects of life. The gap can also exist in the role, access, control, participation and other things.

Talking about access and participation, in a company, women should have the same rights in accessing and participating in the management of the company. Nowadays some companies have started to see gender diversity in determining company leaders. Although this happened to several companies in Indonesia, but there are still gaps in it. Gender equality at the highest leadership level is still only 15% who can hold the position of CEO or Managing Director (study Woman in Business, 2019). High level leadership positions that are often occupied by women are with the position of director of human resources (HR).

Based on this case it can be seen that there are still gaps in gender diversity within the company, especially in the highest level of management. Women in their roles in companies that occupy strategic seats have their own perspective for the company. Most of the company's decision or policy initiatives can be based on how big the role of women is in influencing company management (Gregory-smith, Main, & III, 2013). The Brazilian Institute of Corporate Governance (2011) said that gender diversity or the role of women in the organizational structure became the focus of corporate governance discussions, but that also began to gain momentum because there were several countries that adopted regulations that in this case were mandatory or only voluntary in their presence under the supervision of feminists (Dani et al 2019).

The phenomenon of disclosure of Corporate Social Responsibility (CSR) and the role of women in it with company values, Green & Homroy (2017) and Nekhili et al., (2017) prove that the composition of female directors increases the company's value by proving CSR disclosures that meet the guidelines, women in their position as directors also lead to greater profits to shareholders (Chen et al., 2017). Corporate social responsibility (CSR) which is closely related to company performance was also revealed by Yanindha & Denies (2018), the existence of good CSR has a significant effect on the value of the company. However, different results are shown by Wang & Sarkis (2017) that disclosure of corporate CSR does not directly contribute to company performance. Company samples conducted show that the presence or absence of gender diversity in corporate governance does not have a significant effect on the value of the company.

Based on several thing that has been explained, that's why it is important for this study do, in order to knows the influence of corporate social responsibility (CSR) to the company's value and to know whether female director are able to moderate the influence CSR to the company's value.

The method of data analysis is using statistical tests. Data analysis was carried out with the assistance of Statistical Product and Service Solution (SPSS) programs using multiple linear regressions. Based on the hypothesis in this study, the method of data analysis is used quantitatively from several factors individually or unity to the dependent variable. The influence between independent variables and dependent variables can be done with regression. Prior to regression testing, normality and classical assumptions are tested first to avoid data disease that will be used in analyzing problems.

### **Female Director as Moderation of influence between *Corporate Social Responsibility (CSR)* to Company Value**

1. Female Director as moderation of the influence corporate social responsibility (CSR) to price earning ratio (PER)

Reporting that there is corporate social responsibility (CSR) does not make an impact on the assessors or actors in capital markets. CSR reporting is used as an effort for companies to eliminate agency costs, so that it does not increase trust and cause a reaction of trust on the party. The stigma can be one that shows that the disclosure of CSR reporting is not able to provide certainty to investors over the suitability of the company's activities with the interests owned by the principal parties. The influence of CSR on PER in companies that have female directors is considered not to provide significant added value for investors (Yuliana & Juniarti, 2015). Based on the theory of stakeholder companies are not entities that only operate for their own interests, but must provide benefits for the stakeholders who are in it. In addition, in fulfilling its responsibilities the company must also be able to maintain good relations with stakeholders so that the company's activities are also well received and gain legitimacy for its operational activities (Yuliana & Juniarti, 2015). Based on the theory of legitimacy, the legitimacy obtained by the company is very important because it can minimize conflicts with the community so that the company's operational activities can be carried out properly without significant obstacles.

The existence of insignificant influence of CSR on PER in companies that have a female director for corporate stakeholders may not consider that disclosure of CSR reporting can clearly represent the company's responsibility towards stakeholders. This is consistent with study conducted by Ardimas and Wardoyo (2014) which in their study showed that CSR reporting by the company was not responded to or considered meaningful by the capital market. This is caused by the lack of standard corporate social responsibility (CSR) reporting and the absence of differences in the number of reports of CSR activities between one company and another company. That according to the study conducted by Dewi and Monalisa (2016) states that these reasons make investors not so interested in seeing CSR activity disclosure reports and do not make CSR reports as an indicator in determining their investment decisions. The difference in the number of reports varies from company to company because companies do not give maximum attention in disclosing their corporate social responsibility activities (Prasetyo, 2012).

Statistical test result shows that the influence of CSR on PER has a significant effect only on companies without a female director. In companies with female directors, the role of female directors cannot be a moderation in the influence of CSR on PER. This result can be analyzed that why women directors cannot be moderating the effect of CSR reporting on PER, namely on the role of female directors who still cannot be expanded. This can be shown by the small number of companies that involve women to become one of the stakeholders for the company. Of the 23 companies that always report financial performance and CSR reporting to companies incorporated in the Jakarta Islamic Index (JII), only 8 companies have a female director for five years in a row. This indicates that the role of women is still very small in holding company interests. So that the existence of CSR reporting is carried out on companies with female directors having an influence on PER that is not as large or insignificant compared to companies that report CSR on companies without female directors.

The results of this study are in line with research conducted by Anazonwu et al., (2018) which shows that the proportion of female directors has a positive effect on the expansion of CSR skills and its effect on firm value is positively insignificant. This research was conducted on the stock market in Nigeria in 2018. So the proportion of female directors did not become a major influence in moderating the influence of CSR on price earnings ratio (PER).

2. Female Director as Moderation of the Influence corporate social responsibility (CSR) to return on asset (ROA)

Statistical result has shown that female directors are unable to moderate the influence of CSR on ROA. This could be the cause of the absence of women's influence in increasing the value of return on assets (ROA) with corporate social responsibility (CSR). Judging from the results of the influence of CSR on ROA in the previous hypothesis also showed no significant effect, so it can also be explained that the company with female directors for five years in a row also does not make the public directly trust the company's products by just looking at the CSR reporting process and gender selection in company leadership. The public tends to judge the product to be purchased does not use CSR variables but other variables outside of social responsibility which will have implications for the size of the return on assets (ROA) obtained.

The result of this study is supported by previous study conducted by Gregory Smith (2013) which shows that the existence of gender differences or the presence of women in positions in high-level management increases or can affect the existence of higher company performance. The study explains the difference in the portion of women at the director level to be good when viewed from a moral standpoint compared to improving company performance.

3. Female Director as moderation of the influence of coporate social responsibility (CSR) to return on equity (ROE)

The results of tests conducted in companies included in the 2014-2017 Jakarta Islamic Index (JII) show that the position of female director cannot be said to be a moderation of the influence between corporate social responsibilities (CSR) on return on equity (ROE). This can be seen from the insignificant influence on companies with female directors, but different things in companies where there are no female directors is significant. These results indicate that expenditures made on companies that have a female director in carrying out the CSR disclosure process can less affect the company's operational activities in managing assets. Operational activities carried out in the management of assets that will later obtain benefits may be carried out in smaller amounts compared to companies without the presence of female directors in it. So that it has an influence or impact on the company's business in the context of increasing returns on capital deposited to the company. In a study conducted by Titisari et al., (2010), it gives an understanding that in companies that have

female directors, investors tend to have a low perception of CSR reporting disclosures, investors only feel that this is mostly done only to fulfill obligations and are part of advertising and some companies also avoid providing relevant information.

Reports on corporate social responsibility (CSR) activities that are expected to provide good relationships and gain trust from stakeholders and fulfill company responsibilities so as to facilitate resource management activities in companies that have female directors in this study do not have an influence on corporate value which is proxied by return on equity (ROE). The ineffectiveness of the position of female director in moderating the influence of CSR on ROE in this study was due to the low participation of women in the organizational structure of the company, in the sample used only 8 out of 23 companies. Eight companies that had female directors in their previous organizational structure were also family companies so that at the time of the election the director of the daughter of a family member could occupy the position of female director. So this is possible as a factor why women directors are not able to moderate the influence between the two. The results of this study indicate that there are still many women's roles that are limited so that women's development space is still lacking.

## **The influence of Corporate Social Responsibility (CSR) to the Company Value**

### **1. The Influence Corporate Social Responsibility (CSR) to Price Earnings Ratio (PER)**

Based on the results of tests conducted show that the influence of CSR on PER is significantly positive, seen from the results of regression testing through SPSS. This shows that the greater the disclosure of CSR carried out, the more the value of the price earnings ratio (PER) will increase. The value of the price earnings ratio (PER) is realized as one of the company's values, when PER increases, investor expectations will also increase, because it is considered that the company is able to generate high corporate profits as well. Since the constituent of PER is in the form of share price and profit per share, if the PER value increases, it will indicate that the share price owned by the company also increases. This increase in share price is a positive value for investors. Signaling theory explains that a company that carries out activities related to its



exceptions and discloses it in the form of CSR information can give a positive signal to the market that the company has a low risk of small risk regarding a bad corporate image and the company is absent in carrying out its obligations as a publicly listed company (*go public*), and the organization has good future prospects and has a great and sustainable business life cycle. These results are certainly related to the business strategy carried out in order to introduce their business and provide a positive image and the market will provide an appreciation of the share prices of companies that care about social activities embodied in the form of CSR. The increase in share price will also affect the earnings of each share as a constituent of the price earnings ratio (PER).

CSR disclosure by the company is proof that the company is carrying out a mandatory social program. The more companies are able to disclose CSR reporting, the greater the PER value that will be generated. This is related that the more CSR programs carried out by the company, the greater the sympathy of the community towards the company. This community sympathy will make the image of the company will increase, which will eventually lead to an increase in the purchase of products produced by the company. So it can be concluded that the existence of Corporate Social Responsibility (CSR) will have a positive effect on Price Earnings Ratio (PER). The results of this study are supported by study conducted by Nekhili et al., (2017) which shows the same results, namely CSR has a significant positive effect on price earnings ratio (PER). The study was conducted on the western European stock market during 2008-2018.

### **The Influence of Corporate Social Responsibility (CSR) to Return on Asset (ROA)**

The results of statistical tests conducted show that the influence of CSR on the value of the company that is realized by the value of ROA is not significant. This result indicates that community trust in a product is not seen from the process of the company's activities in carrying out and reporting social activities. The community's decision to use the product that will later be used as company revenue is not caused because the public sees the company's CSR performance process and reporting. So companies that carry out social activities and obligations in carrying out CSR not merely increase the value of the company's return on assets (ROA).

Anxiety is felt aswell which one of them is a causal relationship. If some studies show that there is a positive influence between corporate social involvements on



economic performance, it does not mean that the social involvement of the company causes higher performance or profit. The simple thing that can be explained is that companies involved in social activities also make it possible for companies to spend large amounts of money on costs incurred due to the company's participation in social activities. B. Seifert et al ., (2004) (B. Seifert, S. A Morris and B.R. Bartkus, "having, giving, and getting: slack resources, corporate philanthropy, and firm financial performance" *business and society*, June 2004, pp. 134-161). The costs incurred cannot be said to be trivial thing related to the company's economic performance. Even there is study shows that companies participating in social issues that tend not to be related to key stakeholders have a negative influence on financial performance (AJ Hilman and GD Keim, 2001) (AJ Hilman and GD Keim "shareholder value, stakeholder management, and strategic management journal, vol. 22 2001 pages 403-441).

The results of this study are supported by study conducted by D'Amato & Falivena, (2019) shows that the influence of the existence of social activity programs reported in the company's performance report has a non significant negative effect on the value of the company interpreted as return on assets (ROA). The study states that the effect of CSR on ROA in companies that have been established for a long time and is large is not significant. The existence of CSR that is widely carried out by companies does not necessarily make the public believe in the company's image, so that it does not directly influence the return on assets (ROA). Its influence on return on assets (ROA) shows a negative effect, it is because the company tends to be less prepared in financial resources. So that CSR carried out only burdens the company. The effect of CSR on companies that do it not only affects the value of the company or financially, but the benefits of CSR can also be felt by companies in non-financial such as company image or company image in the eyes of the public (Oyewumi, Ogunmeru, & Oboh, 2018).

### **The Influence of Corporate Social Responsibility (CSR) to Return on Equity (ROE)**

Statistical testing on the effect of CSR on ROE shows a positive and significant value. This shows that when companies run CSR and complete reporting will make return on equity (ROE) increase. Especially for companies included in the Jakarta Islamic Index (JII) which were included in the study sample. When a company engages in social activities, starting from the economic category, environmental

category, and social category and reports the activity in the company's performance report, it will directly make a positive signal and will affect the value of the return on capital run by stakeholders.

Based on the result, it can be said that the existence of CSR activities will increase profits for the company in financial terms. The effect is significantly positive. The result of this study support the study of Dani et al., (2019) showing that there is a positive influence between CSR on the company value, which shows that with companies doing CSR and reporting it in annual reports of companies in Brazil, it will increase company value. This can happen because with companies doing active social activities and reporting regularly every year, the public will see that the company is responsible for its production so that many people feel sympathetic towards the company and the products it produces. The sympathetic process creates a better corporate image in the eyes of consumers so that it will increase company profits through public consumption of company products. CSR activities are carried out as a concrete manifestation of companies that care about the environment both locally and globally. CSR activities are a signal to the community that the company carries out a commitment to make a better life not only paying attention to product quality but also environmental quality both locally and globally.

If an organization provides complete and good information about CSR, it automatically provides broad information compared to companies that do not report CSR programs that the run. The wider publication of CSR will give a positive signal to the parties interested in the organization including stakeholders and shareholders. Extending information that can increase stakeholder's and shareholder's trust will increase to the organization. The trust that appears is shown by the receipt of company products that will increase company profits if it continues. The increase in profits will certainly increase the value of assets and the equity value of the company. CSR disclosure is also one proof of integrated marketing, which is a marketing activity that is used in order to communicate and convey to consumers about the value of the product (Djaya Atmadja, et al 2019). So it can also be said that CSR is as one of the ways or strategies of the company in marketing.

## **Conclusion**

The role of Female Directors in the organization is not able to moderate the influence of CSR on the value of the company. This result can be caused by the lack of female's role in the management structure of the company, some companies that

have a Female Director tend to be those who are family members of the company's ownership before going public. Corporate social responsibility (CSR) reporting is important in the company as a proof of fulfilling the company's obligations to the social environment. The companies included in the Jakarta Islamic Index (JII) in 2014-2018 show that CSR has a positive and significant effect on price earning ratio (PER) and return on equitu (ROE), the opposite result on the effect of CSR on ROA which shows no significant.

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