DINASTI INTERNATIONAL JOURNAL OF ECONOMICS, FINANCE AND ACCOUNTING (DIJEFA)
E-ISSN : 2721-303X
P-ISSN : 2721-3021
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455

DOI: https://doi.org/10.38035/dijefa.v5i4
Received: 12 August 2024, **Revised:** 22 August 2024, **Publish:** 21 September 2024

The Impact of Board Gender Diversity and Ownership structure on ESG Disclosure

Kadek Diah Yulia Paramita[1*], Luh Gede Krisna Dewi[2]
[1]Faculty of Economics and Business, Udayana University, Bali, Indonesia, diahdp02@gmail.com
[2]Faculty of Economics and Business, Udayana University, Bali, Indonesia, gede_krisna@unud.ac.id

[*]Corresponding Author: diahdp02@gmail.com

Abstract: This research is intended to investigate the impact of board gender diversity, managerial ownership and institutional ownership on ESG disclosure. Research was conducted on SRI-KEHATI indexed issuers for the 2019-2023 period. A sample of 133 observations was determined using a purposive sampling technique. Multiple linear regression analysis techniques using SPSS version 25 were used to carry out testing. The results prove that board gender diversity has no effect on ESG disclosure, while managerial ownership and institutional ownership have a positive effect on ESG disclosure. The implications of this research support stakeholder theory and the concept of corporate governance and provide suggestions for issuers, investors, regulators, and future research related to ESG disclosure

Keyword: Board Gender Diversity; Managerial Ownership; Institutional Ownership; ESG Disclosure

INTRODUCTION

ESG is an abbreviation for environmental, social and governance. ESG is a concept that prioritizes sustainable development, investment or business activities with three main factors or criteria, namely environmental, social and governance (Shaid, 2023). ESG is a nonfinancial aspect that companies need to fulfill in maintaining sustainability (Sudardja & Lusmeida, 2024). In 2023, Indonesia will be a country with the largest amount of green investment receipts in Southeast Asia (Ahdiat, 2024). Through 2023, the flow of green investment into Indonesia reached nearly US$1.6 billion and the capital receipt was the largest compared to neighboring countries, equivalent to 25% of total green investment in Southeast Asia (Ahdiat, 2024). The increase in green investment suggests that today's investors have a heightened global awareness and interest in the non-financial factors of a company (Sudardja & Lusmeida, 2024). Green investments are made in companies whose business models and operational practices adopt and integrate Environment, Social and Governance (ESG) (Kompas.com, 2020). This event influenced companies to provide a performance overview through disclosing more transparent and valuable information related to sustainability topics (Jeanice & Kim, 2023). The reason is that in making green investment decisions, information is needed on three aspects which can be obtained if the company has disclosed it in a sustainability report. ESG disclosure by issuers listed on the Indonesian Stock Exchange is still low. In 2019 the Indonesian capital market ESG index was only ranked 36th out of 47 capital markets in the world (Corporate Knights, 2019). ESG disclosure in Indonesia is still below 50%, namely only 32,1% and is lower compared to neighboring country exchanges such as Singapore and the Philippines (Corporate Knights, 2019). Referring to Ramadhani (2022), the ESG disclosure index still occupies the same position as of March 2021. In Otoritas Jasa keuangan Regulation Number 51/POJK.03/2017, the preparation and submission of sustainability reports for financial services institutions, issuers and public companies has become mandatory starting in the 2020 period. However, the unavailability of reporting standards has resulted items reporting in sustainability report is voluntary (Utariyani & Wirajaya, 2023).

In stakeholder theory, companies must formulate and implement processes that satisfy all groups that have an interest in the business (Freeman & McVea, 2001). It can be said that a company's performance is monitored from several sides, this will create greater pressure, therefore many companies carry out performance disclosures to avoid pressure (Al Amosh & Khatib, 2022). ESG disclosure in sustainability reports will provide signals in the form of information for stakeholders in making decisions such as investment decisions or granting loans to companies (Vivianita et al., 2023). This research uses three predictor variables, namely board gender diversity, managerial ownership, and institutional ownership. This variable represents stakeholders who are included in the highly salience stakeholder category. Board gender diversity was chosen because the company board is the party responsible for running the company so that decision making including sustainability disclosure performance will be determined by it. Managerial ownership and institutional ownership are chosen because parties who legally have power through voting in decision making and have an interest in the claim of share of the company they own. Board gender diversity refers to the representation of women on company boards. Corporate board positions at issuers in Indonesia are still dominated by men. In IDX200 companies, namely the top 200 public companies in Indonesia, in 2021 only 15% of executive leadership roles will be held by women and this figure has not changed since 2019 (BEI, 2021). Providing equal opportunities for women to occupy leadership positions is one of the keys to a company's business sustainability (Mariana & Noviyanti, 2020). A 2018 survey released by the International Labor Organization (ILO) revealed that 61,8% of companies in Asia Pacific reported that gender diversity helped increase creativity, innovation and disclosure (ILO, 2019). Managerial ownership is a claim to equity ownership held by insiders (management) (Putri & Haryati, 2023). Managerial ownership acts as a party that equalizes the interests of managers and shareholders (Wulandari & Sudana, 2018). Institutional ownership is share ownership by institutions such as foundations, banks, insurance companies, investment companies, pension funds, corporate companies and other institutions (Singal & Putra, 2019). Institutional investors encourage ESG disclosure because it will obtain additional information about the company, which allows them to make a more objective assessment of the company, thereby avoiding potential risks in the long term (Zhou, 2019).

Increasing ESG awareness has encouraged the Indonesia Stock Exchange (BEI) to launch environmental, social and GCG-based stock indices. One of them is the SRI-KEHATI index. The SRI-KEHATI Index has shown better performance than other main indices such as the LQ45 and IDX30 Index. Historically the SRI-KEHATI index grew 224,19%, while the IHSG grew 153,14%, and LQ 45 only grew 137,42% (Masanto, 2022). In 2023, the SRI-KEHATI Index will again record a growth rate of 9,16% while the IHSG and LQ-45 shares will grow minus 4,99% and 6,46% (Safitri & Sukmana, 2023). Its proves that share price movements of companies that implement ESG perform better and have the potential for sustainable business growth (Safitri & Sukmana, 2023).

The topic of ESG disclosure has been studied in several previous studies, but there are still differences found in results. Dempere & Abdalla (2023), Lavin & Montecinos-Pearce

(2021), and Modiba & Ngwakwe (2017) found that board gender diversity has a positive effect on ESG disclosure. However, opposite results were obtained by Sirait & Fuad (2024), Al Farooque et al. (2022), and Irfan & Sarumpaet (2023) who stated that board gender diversity has no influence on ESG disclosure. Research by Lin & Nguyen (2022), Zhou (2019), and Singal & Putra (2019) found that managerial ownership had a positive effect on CSR disclosure. Meanwhile, research by Sari & Handini (2021) and Nugraheni et al. (2022) found that ownership by management had no effect on CSR disclosure. Previous research by Jimantoro et al. (2023) and Velte (2020) found that institutional ownership has a positive effect on ESG disclosure. Other research by Tanui (2023) and Roestanto et al. (2022) obtained that ESG disclosure results were not influenced by institutional ownership. Due to inconsistencies in the results of previous study and the phenomenon of the level of ESG disclosure in Indonesia being still low, further research regarding elements that can influence ESG disclosure is still worth developing. This research reexamines the influence of board gender diversity, managerial ownership and institutional ownership on the ESG disclosure of issuers indexed by SRI-KEHATI for the 2019-2023 period.

In stakeholder theory, companies must formulate and implement processes that satisfy all groups that have an interest in the business (Freeman & McVea, 2001). Based on this concept, the support of all stakeholders is important for the success of a company, therefore a successful company strategy is a strategy that is integrated with the interests of all stakeholders compared to just maximizing the position of one group (Freeman & McVea, 2001). Stakeholders are defined as any group or individual who is influenced by or can influence the achievement of an organizational goal (Freeman & McVea, 2001). Identifying stakeholder classes and the level of attention managers pay to them is explained in the concept of stakeholder salience. Stakeholders who have demonstrated strength and legitimacy will become part of the dominant stakeholders (Mitchell et al., 1997). When stakeholder claims are urgent, managers have a clear mandate to handle and give priority to these claims so that there is a high possibility of moving the dominant stakeholder group into the definitive stakeholder category (Mitchell et al., 1997). Shareholders and the company board are included in the dominant stakeholder category which can move into the definitive stakeholder category, namely the highly salience stakeholder group. Corporate governance is a system designed to focus professional company management based on the principles of transparency, accountability, responsibility, independence and fairness and equality (BEI, 2011). Williamson in Freeman & Evan (1990) states that a company should be seen as a governance mechanism for a series of contracts between interested parties that generate economic benefits through their participation in these contractual relationships. According to Robu in Borlea & Achim (2013) the concept of corporate governance is based on stakeholder theory when managers act to maximize company value without ignoring the interests of their social partners. Harmonization of these interests is guaranteed through the corporate governance system.

The idea of stakeholder theory suggests that managers must formulate and implement processes that satisfy all groups that have an interest in the business (Freeman & McVea, 2001). The decision making process is carried out by the company board. Corporate boards function as a corporate governance mechanism that increases transparency, good management practices, and promotes a balance of interests of all stakeholders (Lavin & Montecinos-Pearce, 2021). Gender diversity on the board will result in more balanced decisions because women have different thoughts than men (Bakar et al., 2019). Women are more sensitive to sustainability issues, more generous towards society and pay more attention to stakeholders, especially such as society, employees and the environment (Bakar et al., 2019). According to Vermeir and Kenhove in (Sun & Gu, 2023), compared to male councilors, female councilors are more ethical and transparent in disclosing information.

H_1: Board gender diversity has a positive effect on ESG disclosure

Management shareholders are one of the parties to whom ESG disclosure is intended. Based on stakeholder theory, high managerial ownership causes the manager's intensity to disclose ESG to be even higher. Share ownership can motivate managers to be more careful in formulating decisions because the decisions they make can affect them directly and they also bear responsibility for the risks of making these decisions (Singal & Putra, 2019). High managerial ownership leads to alignment of the interests of owners and managers which can strengthen a company's sustainability performance (Lin & Nguyen, 2022). When managers own shares, they tend to have a greater interest in the company's long-term performance, including ESG aspects that can influence that value. In this case, management discloses ESG to be used to improve the company's reputation so that it can attract investors to invest further in companies that have a strong ESG practice platform (Majeed et al., 2015).

H_2: Managerial ownership has a positive effect on ESG disclosure

Institutional shareholders are one of the parties to whom ESG disclosures are directed. High institutional ownership leads to better monitoring of management performance. This can prevent management's opportunistic actions and make managers make better efforts in disclosing ESG to prove their commitment to understanding all stakeholder interests. Institutional ownership is able to pressure companies to implement ESG disclosures (Jimantoro et al., 2023). In the decision to voluntarily disclose ESG-related activities, institutional investors support the decision because it is considered a good management practice and can allow institutional investors to obtain additional information about the company, which allows them to make a more objective assessment of the company, thereby avoiding potential risks in long term (Zhou, 2019).

H_3: Institutional ownership has a positive effect on ESG disclosure

METHOD

An associative quantitative approach was used in this study. The research was carried out on SRI-KEHATI indexed companies for the 2019-2023 period. The population in this study was 45 companies. The sample selection used a purposive sampling technique with two criteria, including companies that published sustainability reports for the 2018-2022 reporting year and in preparing the sustainability report adopted the GRI Standard reporting guidelines. Meanwhile, after the selection process, 44 companies were observed with a total of 133 observations.

ESG disclosure is measured by the Environmental, Social, Governance Disclosure Index (ESGDI) which refers to GRI standards. ESGDI is measured by giving scores related to GRI standard reporting elements totaling 94 topics consisting of 32 environmental component items based on GRI standards 300, 40 social components based on GRI Standards 400, and 22 governance components based on GRI Standards 102. A score of 1 is given if the company discloses items that are in accordance with GRI and if the item is not disclosed then it is given a score of 0. Next, the scores are accumulated and divided by the number of topics in the GRI standards.

$$\text{ESGDI} = \frac{\text{Number of ESG items disclosed by the company}}{\text{Number of ESG items according to GRI Standards (94 item)}} \quad \text{.......................................(1)}$$

Board gender diversity refers to the presence of female board members on the company's board of directors and commissioners (Swari & Sari, 2023). This research uses the Blau index to measure the board gender diversity variable. The Blau Index is calculated using the formula used in research by Miller & Triana (2009).

$$\text{BGD} = 1-\sum p_i^2 \quad \text{.......................................(2)}$$

Equity ownership held by parties within the company, namely management, is called managerial ownership (Putri & Haryati, 2023). The measurement of this variable is the percentage of shares held by management who play a role in making decisions such as the board of commissioners and board of directors (Erawati & Sari, 2021).

$$KM = \frac{\text{Share ownership by management}}{\text{Total outstanding shares}} \times 100\% \qquad (3)$$

Ownership of shares by organizations or institutions such as banks, insurance companies, investments, pension funds, and companies in the form of corporations and other organizations is called institutional ownership (Singal & Putra, 2019). The measurement of this variable is the percentage of shares held by institutional investors.

$$KI = \frac{\text{Share ownership by institutions}}{\text{Total outstanding shares}} \times 100\% \qquad (4)$$

The data used is quantitative data sourced from secondary data, namely annual reports and sustainability reports published by the company. The archival method is used to obtain data, namely downloading annual and sustainability reports from issuers via the official website. To analyze the influence of board gender diversity, managerial ownership, and institutional ownership on ESG disclosure, multiple linear regression analysis was used with the help of SPSS version 25 software. In examining the hypothesis, the model in this study was created as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon \qquad (5)$$

Keterangan:

Y = ESG disclosure
α = constant value
$\beta_1 - \beta_3$ = regression coefficient
X_1 = *Board gender diversity*
X_2 = managerial ownership
X_3 = Institutional ownership
ε = standard error

RESULTS AND DISCUSSION

Table 1 represents descriptive statistics for each research variable.

Table 1. Descriptive Statistics Results

	N	***Minimum***	***Maximum***	***Mean***	***Std. Deviation***
Board gender diversity (X_1)	133	0,00	0,49	0,1897	0,14349
managerial ownership (X_2)	133	0,00	33,85	1,0670	4,69127
Institutional ownership (X_3)	133	40,36	99,81	88,2123	15, 36808
ESG disclosure (Y)	133	0,19	0,88	0,4986	0,14655
Valid N (*listwise*)	133				

Source: research data, 2024

Board gender diversity (X_1) has a minimum value of 0,00. The minimum value means that in the sample companies there are companies that do not have any women on their board of commissioners or directors. This illustrates the condition of male dominance on company boards and the limited role of women in the decision making process. The maximum value, 0,49 is owned by Unilever Indonesia Tbk in 2022. This value means that Unilever Indonesia Tbk. 2022 have ideal gender diversity conditions. The value of 0,49 has approached the value of 0,50 as the maximum value in the Blau index. The average value of 0,1897 shows that gender diversity conditions are still low and not optimal.

Managerial ownership (X_2) has a minimum value of 0,00%. This minimum value means that there are sample companies whose management includes a board of commissioners and directors who are not involved in share ownership. The maximum value is 33,85% owned by

Elang Mahkota Teknologi Tbk in 2022. The average value of 1,0670% indicates the level of managerial ownership in sample companies are small. This can happen because there are companies that have established policies prohibiting insider trading, where anyone who has access to important information that is not available to the public is prohibited from participating in trading in shares and other securities owned by the company. Another reason is the company's policy of using a non-share compensation approach to its management.

Institutional ownership (X_3) has a minimum value of 40,36% which is owned by Elang Mahkota Teknologi Tbk in 2022 and the maximum value is 99,81% owned by Indocement Tunggal Prakarsa Tbk in 2019. The average value of the institutional ownership variable shows a figure of 88,2123%. The average value indicates a high level of institutional ownership in the sample companies. This means that the company's shares are mostly owned by institutional investors. This can happen because institutional investors have larger funds than retail investors.

The ESG disclosure variable (Y) has a minimum value of 0,19 owned by Adhi Karya (Persero) Tbk in 2018 and a maximum value of 0,88 owned by Timah Tbk in 2022. The minimum value indicates that there are companies that have ESG disclosure performance still low. This could be because the items in ESG disclosure are still voluntary (Tista & Putri, 2020). The maximum value indicates that there are companies that have good ESG disclosure performance along with the development of green investment. The average value of the ESG disclosure variable shows that the average ESG disclosure in the sample companies is 0,4986, indicating that the performance of ESG disclosure is quite good.

Table 2. Summary of Classic Assumption Test Results

	Normality	**Multicollinearity**		**Heteroscedasticity**	**Autocorrelation**
	Asymp. Sig. (2-tailed)	***Tolerance***	**VIF**	**Sig.**	***Durbin-Watson***
Board gender diversity (X_1)		0,895	1,117	0,107	
managerial ownership (X_2)	0,200	0,864	1,157	0,429	1,735
institutional ownership (X_3)		0,892	1,121	0,178	

Source: research data,2024

To test normality, the Kolmogorov-Smirnov statistical test is required. Asymp value Sig. (2-tailed) of 0,200 is greater than the significance level (α=0,05), so it can be decided that the data being analyzed is normally distributed. In Table 2, the results of the multicollinearity test show that all independent variables have a tolerance value > 0,1 or a VIF value < 10. Therefore, it can be decided that this model passes the multicollinearity test. In table 2, using the Glejser test, the significance value of all independent variables is greater than 0,05, so it can be decided that the regression model passes the heteroscedasticity test. The DW value of 1,735 is in the range -2 and +2, which means the model is free from autocorrelation symptoms (Santoso, 2019).

Table 3. Multiple Linear Regression Results

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
(Constant)	0,261	0,073		3,581	0,000
Board gender diversity (X_1)	0,138	0,089	0,135	1,558	0,122
managerial ownership (X_2)	0,007	0,003	0,232	2,620	0,010
institutional ownership (X_3)	0,002	0,001	0,242	2,776	0,006
Adjusted R Square	0,108				
Sig. F	0,000				

The multiple linear regression equation is obtained from Table 3:
$Y = 0{,}261 + 0{,}138X_1 + 0{,}007X_2 + 0{,}002X_3$...(6)

The results of multiple linear regression analysis show that the constant value (α) is positive 0,261, meaning that if board gender diversity (X_1), managerial ownership (X_2) and institutional ownership (X_3) are 0, then the ESG disclosure value (Y) is 0,261. To determine whether there is a significant influence between the independent variables simultaneously on the dependent variable, the F test is used. The significance value of the F test is 0,000, which is smaller than α=0,05, which means that the board gender diversity, managerial ownership and institutional ownership simultaneously influence the ESG disclosure. The Adjusted R Square value shows that the variation in ESG disclosure is 0,108 (10,8 percent) influenced by board gender diversity, managerial ownership and institutional ownership. The remaining 89,2 percent was influenced by other elements not discussed in this research.

Board gender diversity (X_1) has a significance level of 0,122 > 0,05 (not significant). This means the first hypothesis (H_1) is rejected. This finding is not in line with stakeholder theory. The results show that the condition of gender diversity on a company's board does not affect the level of ESG disclosure made by the company. This means that disclosure of Environmental, Social and Governance information does not depend on the presence of women on the company board. Culture in Indonesia is still dominated by a patrilineal system which encourages the birth of a patriarchal system (Sirait & Fuad, 2024). This makes it difficult for women to occupy leadership positions. The low number of women on boards may explain why they have little influence on ESG reporting. The limited composition of women's boards means that women can’t make a dominant contribution in decision making, especially regarding the disclosure of sustainability information (Aji & Andesto, 2022). Apart from that, the role and function of women on the board, which only serves as a complement, could be the reason why board gender diversity has no effect on ESG disclosures (Irfan & Sarumpaet, 2023). These findings are in line with studies by Sirait & Fuad (2024), Irfan & Sarumpaet (2023), and Al Farooque et al. (2022) who stated that the lack of women on the board means that they have not been able to contribute significantly to decision making regarding sustainability disclosures.

Managerial ownership (X_2) has a significance level of 0,010 <0,05 (significant). This means the second hypothesis (H_2) is accepted. The results of this research support stakeholder theory where as part of highly salience stakeholders, managerial ownership plays a role in ESG disclosure performance. High managerial ownership leads to alignment of the interests of owners and managers which can strengthen a company's sustainability performance (Lin & Nguyen, 2022). Managers who own company’s shares have a personal interest in the long-term welfare of the company, so they are motivated to ensure that the company performs sustainably and pays attention to the impact of its operations on the environment and surrounding communities. High managerial ownership presents management initiatives to disclose ESG to the public in order to signal that the company has paid attention to all stakeholders. This finding is in line with findings by Lin & Nguyen (2022), Zhou (2019) and Singal & Putra (2019) who said that with share ownership, management will actively implement policies related to sustainability in line with the government's attitude to obtain a good performance assessment. from the government and the public.

Institutional ownership (X_3) has a significance level of 0,006 <0,05 (significant). This means the third hypothesis (H_3) is accepted. This research supports stakeholder theory. One group of highly salient stakeholders is the owner. As large shareholders, institutional investors can use their influence to encourage the companies they invest in to increase ESG disclosures. This is because from ESG disclosure, institutional investors will obtain additional information about the company, which allows them to make more objective assessments so as to avoid potential risks in the future (Zhou, 2019). The higher level of institutional ownership can pressure companies to increasingly disclose ESG as a form of commitment to understanding the interests of stakeholders. This research is consistent with research by Jimantoro et al. (2023) and Singal & Putra (2019) which state that institutional ownership has the capacity to pressure management to disclose non-financial information transparently and credibly.

CONCLUSION

Board gender diversity has no effect on ESG disclosure. The condition of gender diversity on company boards does not affect ESG disclosure. Ownership by management has a positive effect on ESG disclosure. The high level of managerial ownership increasingly motivates management to disclose ESG as a form of communication with stakeholders. Institutional ownership has a positive effect on ESG disclosure. The high level of institutional ownership further increases monitoring of management performance which is able to pressure management to disclose ESG. This research show that the influence of board gender diversity on ESG disclosure is not in line with stakeholder theory, while the influence of managerial ownership and institutional ownership on ESG disclosure is in line with stakeholder theory. This research also supports the concept of corporate governance. This research provide input for issuers to pay attention to stakeholders, especially shareholders, in their strategy to achieve company goals, especially through ESG disclosure performance. Investors provide information that the company's commitment to meeting the expectations of stakeholder interests, especially shareholders, can be done through ESG disclosure performance. Regulators suggest that involving stakeholders in setting standards and regulations related to ESG can help understand the needs and expectations of various parties who use this information. The adjusted R square value shows that high salience stakeholder is not able to explain variations in ESG disclosure to the fullest. Future research can add other variables. Further research can take advantage of the availability of new ESG indices launched in 2020 and 2021 such as the IDX ESG leaders or ESG Quality 45 IDX KEHATI as a research location.

REFERENCE

Ahdiat, A. (2024, May 15). Indonesia, Wadah Investasi Hijau Terbesar di Asia Tenggara. Katadata.Co.Id. https://databoks.katadata.co.id/datapublish/2024/05/15/indonesia-wadah-investasi-hijau-terbesar-di-asia-tenggara

Aji, I., & Andesto, R. (2022). The Effect of Gender Diversity on Governance Structure on the Sustainability Disclosure Level and Its Impact on the Firm Value (Empirical Study of Public Companies Listed on the Indonesia Stock Exchange for 2016-2020 Period). DIJEMSS: Dinasti International Journal of Education Management and Social Science, 4(1), 83–95. https://doi.org/10.31933/dijemss.v4i1

Al Amosh, H., & Khatib, S. F. A. (2022). Theories Of Corporate Disclosure: A Literature Review. Corporate Governance and Sustainability Review, 6(1), 46–59. https://doi.org/10.22495/cgsrv6i1p5

Al Farooque, O., Dahawy, K., Shehata, N., & Soliman, M. (2022). ESG disclosure, board diversity and ownership: Did the revolution make a difference in Egypt? Corporate Ownership and Control, 19(2), 67–80. https://doi.org/10.22495/cocv19i2art6

Bakar, A. B. S., Ghazali, N. A. B. Mohd., & Ahmad, M. B. (2019). Sustainability Reporting and Board Diversity in Malaysia. International Journal of Academic Research in Business and Social Sciences, 9(2), 1044–1067. https://doi.org/10.6007/IJARBSS/v9-i3/5663

Borlea, S. N., & Achim, M. V. (2013). Theories of Corporate Governance. Economics Series, 23(1), 117–128.

Bursa Efek Indonesia. (2011). Pedoman Tata Kelola Perusahaan (Code Of Corporate Governance) Versi 1.0 (1st ed.). PT Bursa Efek Indonesia.

Bursa Efek Indonesia. (2021). Sensus Perempuan dalam Tim Kepemimpinan Eksekutif di Perusahaan IDX200.

Corporate Knights. (2019). Measuring Sustainability Disclosure: Ranking the World’s Stock Exchanges.

Dempere, J., & Abdalla, S. (2023). The Impact of Women’s Empowerment on the Corporate Environmental, Social, and Governance (ESG) Disclosure. Sustainability, 15, 1–18. https://doi.org/10.3390/su15108173

Erawati, T., & Sari, L. I. (2021). Pengaruh Kepemilikan Manajerial, Ukuran perusahaan, Manajemen Laba dan Komite Audit terhadap Pengungkapan CSR. Jurnal Analisa Akutansi Dan Perpajakan, 5(1), 45–59. https://doi.org/10.25139/jaap.v5i1.3640

Freeman, R. E., & Evan, W. M. (1990). Corporate Governance: A Stakeholder Interpretation. The Journal of Behavioral Economics, 19(4), 337–359. https://doi.org/10.1016/0090-5720(90)90022-Y

Freeman, R. E., & McVea, J. (2001). A Stakeholder Approach to Strategic Management. SSRN Electronic Journal. https://doi.org/10.2139/ssrn.263511

International Labour Organization. (2019). Women in Business and Management : The Business Case for Change. ILO.

Irfan, S., & Sarumpaet, S. (2023). Pengaruh Good Corporate Governance Dan Diversitas Gender Terhadap Pengungkapan Sustainability Report (Studi Empiris Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019-2021). Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen, 2(4), 334–355. https://doi.org/10.30640/inisiatif.v2i4.1441

Jeanice, & Kim, S. S. (2023). Pengaruh Penerapan Environmentan, Social, and Governance Terhadap Nilai Perusahaan di Indonesia. Owner: Riset & Jurnal Akuntansi, 7(2), 1646–1653. https://doi.org/10.33395/owner.v7i2.1338

Jimantoro, C., Maria, K. A., & Rachmawati, D. (2023). Mekanisme Tata Kelola dan Pengungkapan Environmental, Social, Governance. Jurnal Riset Akuntansi Dan Keuangan, 19(1), 31–53. https://doi.org/10.21460/jrak.2023.191.440

Kompas.com. (2020, April 11). Investasi Berkelanjutan, Hijau, dan Berdampak. Kompas.Com. https://properti.kompas.com/read/2020/04/11/190000521/investasi-berkelanjutan-hijau-dan-berdampak?page=all#page4

Lavin, J. F., & Montecinos-Pearce, A. A. (2021). ESG Disclosure n n Emerging Market: An Empirical Analysis Of the Influence of Board Characteristics and Ownership Structure. Sustainability, 13, 1–20. https://doi.org/10.3390/su131910498

Lin, C. C., & Nguyen, T. P. (2022). The Impact of Ownership Structure on Corporate Social Responsibility Performance in Vietnam. Sustainability (Switzerland), 14, 1–13. https://doi.org/10.3390/su141912445

Majeed, S., Aziz, T., & Saleem, S. (2015). The effect of corporate governance elements on corporate social responsibility (CSR) disclosure: An empirical evidence from listed companies at kse Pakistan. International Journal of Financial Studies, 3(4), 530–556. https://doi.org/10.3390/ijfs3040530

Mariana, H., & Noviyanti, S. (2020). Peran Perempuan dalam Keberlanjutan Bisnis Perusahaan. Kompas.Com. https://money.kompas.com/read/2022/04/21/194100026/peran-perempuan-dalam-keberlanjutan-bisnis-perusahaan

Masanto, H. S. (2022, September 5). ESG Investing: Siapa yang Peduli akan Menang. Yayasan Pendidikan Internal Audit. https://ypia.id/esg-investing-siapa-yang-peduli-akan-menang/

Miller, T., & Triana, M. D. C. (2009). Demographic Diversity in the Boardroom: Mediators of the Board Diversity - Firm Performance Relationship. Journal of Management Studies, 46(5). https://doi.org/10.1111/j.1467-6486.2009.00839.x.

Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts. The Academy of Management Review, 22(4), 853–886. https://doi.org/10.2307/259247

Modiba, E. M., & Ngwakwe, C. C. (2017). Women On The Corporate Board of Directors and Corporate Sustainability Disclosure. Corporate Board: Role Duties and Composition, 13(2), 32–37. https://doi.org/10.22495/cbv13i2art3

Nugraheni, P., Indrasari, A., & Hamzah, N. (2022). The Impact of Ownership Structure on CSR Disclosure: Evidence from Indonesia. Journal of Accounting and Investment, 23(2), 229–243. https://doi.org/10.18196/jai.v23i2.14633

Peraturan Otoritas Jasa Keuangan Nomor 51/POJK.03/2017 Tentang Penerapan Keuangan Berkelanjutan Bagi Lembaga Jasa Keuangan, Emiten, Dan Perusahaan Publik, Otoritas Jasa Keuangan (2017).

Putri, E. S. A., & Haryati, T. (2023). Analisis Good Corporate Governance dan Karakteristik Perusahaan Terhadap Pengungkapan Corporate Social Responsibility. Journal of Management and Bussines (JOMB), 5(2), 1517–1528. https://doi.org/10.31539/jomb.v5i2.7525

Ramadhani, P. I. (2022, January 31). IBCSD: Peringkat dan Keterbukaan ESG Emiten di Indonesia Masih Rendah. Liputan6.Com, 1–2. https://www.liputan6.com/saham/read/4874777/ibcsd-peringkat-dan-keterbukaan-esg-emiten-di-indonesia-masih-rendah

Roestanto, A., Vivianita, A., & Nurkomalasari, N. (2022). Pengaruh Ukuran Perusahaan,Umur Perusahaan, Jenis Industri, dan Struktur KepemilikanTerhadap Environmental, Social, Governance (ESG) Disclosure (Studi Empiris Perusahaan di Indonesia yang Terdaftar di IDX 2017-2020). Jurnal Akuntansi Sekolah Tinggi Ilmu Ekonomi Muhammadiyah Palopo, 8(1), 1–18. https://doi.org/http://dx.doi.org/10.35906/jurakun.v8i1.958

Safitri, K., & Sukmana, Y. (2023, June 28). Investasi Berbasis ESG Kian Diminati, Bagaimana Prospeknya di Masa Depan? Kompas.Com. https://money.kompas.com/read/2023/06/28/110000226/investasi-berbasis-esg-kian-diminati-bagaimana-prospeknya-di-masa-depan-?page=all

Santoso, S. (2019). Mahir Statistik Parametrik: Konsep Dasar dan Aplikasi Dengan SPSS. PT. Elex Media Komputindo.

Sari, P. A., & Handini, B. T. (2021). Pengaruh Kepemilikan Manajerial,Institusional dan Komite Audit Terhadap Pengungkapan Corporate Social Responsibility. EL MUHASABA: Jurnal Akuntansi (e-Journal), 12(2), 102–115. https://doi.org/10.18860/em.v12i2.10882

Shaid, N. J. (2023, August 13). Apa Itu ESG: Pengertian, Kriteria, dan Pentingnya dalam Dunia Bisnis. Kompas.Com. https://money.kompas.com/read/2023/03/12/211625126/apa-itu-esg-pengertian-kriteria-dan-pentingnya-dalam-dunia-bisnis

Singal, P. A., & Putra, I. N. W. A. (2019). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, dan Kepemilikan Asing Pada Pengungkapan Corporate Social Responsibility. E-Jurnal Akuntansi, 298(1), 468–484. https://doi.org/10.24843/eja.2019.v29.i01.p30

Sirait, K. N., & Fuad. (2024). Pengaruh Corporate Governance Terhadap Pengungkapan Environmental, Social, and Governance (ESG) (Studi Empiris pada Perusahaan Non Keuangan yang terdaftar di Bursa Efek Indonesia Tahun 2015-2021). Diponegoro Jounal Of Accounting, 13(1), 1–14. http://ejournal-s1.undip.ac.id/index.php/accounting

Sudardja, C., & Lusmeida, H. (2024). Mampukah Kebijakan Dividen Memoderasi Kinerja ESG, Profitabilitas, dan Struktur Modal terhadap Nilai Perusahaan? E-Jurnal Akuntansi, 34(3), 624–638. https://doi.org/10.24843/EJA.2024.v34.i03.p06

Sun, Y., & Gu, Y. (2023). Board demographic characteristics, ownership structure, and multiple capitals disclosure: Evidence from heavily polluting firms. Heliyon, 9(6), 1–14. https://doi.org/10.1016/j.heliyon.2023.e17249

Swari, S. A. P. W. I., & Sari, M. M. R. (2023). Green Accounting, Intellectual Capital, Gender Diversity dan Kinerja Keberlanjutan Perusahaan. E-Jurnal Akuntansi, 33(12), 3160–3174. https://doi.org/10.24843/EJA.2023.v33.i12.p04

Tanui, P. J. (2023). Ownership Structure and Corporate Sustainability Disclosure in Kenya: Interaction Effect of Board Gender Diversity. International Journal of Finance Research, 3(4), 312–334. https://doi.org/10.47747/ijfr.v3i4.962

Tista, K. R. R., & Putri, I. G. A. M. A. D. (2020). Faktor - Faktor yang Mempengaruhi Luas Pengungkapan Corporate Social Responsibility. E-Jurnal Akuntansi, 30(11), 2737–2752. https://doi.org/10.24843/eja.2020.v30.i11.p03

Utariyani, N. P. A., & Wirajaya, I. G. A. (2023). Intensitas Pengungkapan Sustainability Report pada Kinerja Keuangan. E-Jurnal Akuntansi, 33(1), 17–33. https://doi.org/10.24843/eja.2023.v33.i01.p02

Velte, P. (2020). Institutional ownership, environmental, social, and governance performance and disclosure – A review on empirical quantitative research. Problems and Perspectives in Management, 18(3), 282–305. https://doi.org/10.21511/ppm.18(3).2020.24

Vivianita, A., Januarti, I., & Kusumadewi, R. R. K. A. (2023). Pengaruh Pengungkapan ESG Terhadap Nilai Perusahaan yang Dimoderasi Oleh Sustainable Growth Rate. Jurnal Proaksi, 10(4), 698–710. https://doi.org/10.32534/jpk.v10i4.5052

Wulandari, A. A. A. I., & Sudana, I. P. (2018). Pengaruh Profitabilitas, Kepemilikan Asing, Kepemilikan Manajemen, dan Leverage pada Intensitas Pengungkapan Corporate Social Responsibility. E-Jurnal Akuntansi Universitas Udayana, 22(2), 1445–1472. https://doi.org/10.24843/EJA.2018.v22.i02.p23

Zhou, C. (2019). Effects of Corporate Governance On The Decision to Voluntarily Disclose Corporate Social Responsibility Reports: Evidence From China. Applied Economics, 51(55), 5900–5910. https://doi.org/10.1080/00036846.2019.1631440