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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)

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Abstract: This study aims to determine the effect of gender diversity on governance structure on the sustainability disclosure level and its impact on firm value. The research population is public companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. sample determination using the purposive sampling method. Sampling using a purposive sampling method. Based on the criteria, as many as 40 public companies were selected as samples with a total of 200 data. The data analysis method used multiple linear regression analysis with software STATA v.16.0. The test results show that gender diversity in the governance structure of the board of directors, the audit committees, and the board of commissioners has no significant effect on the sustainability disclosure level. Meanwhile, only the gender diversity of the audit committees has a significant effect on firm value, while the gender diversity of the board of directors and the board of commissioners do not affect the firm value. The results also show that the sustainability disclosure level is not able to mediate the effect of gender diversity on the governance structure of the board of directors, the board of commissioners, and the audit committees to the firm value.

Keywords: Gender Diversity, Governance Structure, Level of Sustainability Disclosure, Company Value.

INTRODUCTION

Sustainability reporting/corporate responsibility reporting has become the standard for large and medium-sized companies around the world. KPMG stated that the largest companies in the world believe that sustainability information by integrating financial and non-financial data is very relevant for investors (Threlfall, et. al., 2020). In practice, the awareness of companies in Indonesia to the issuance of sustainability reports has not been matched by an adequate level of information disclosure. Bumi Global Carbon Foundation revealed that the level of sustainability disclosure (ESG disclosure) of companies in Indonesia is still low below 50% (Alfaruq, 2021). This is reinforced, by the results of the ASEAN CSR Network and the Center for Governance and sustainability - NUS Business School survey in 2020 that put Indonesia in the second lowest position among ASEAN countries with a 36% disclosure level on sustainability reporting practices (Wanqi et.al., 2020).

Sustainability information disclosure is determined by the existence of a governance structure, namely audit committees, the board of commissioners, and directors, by their duties and responsibilities within the company (OJK & IFC, 2014). In this study, the existence of these three organs is believed to affect the disclosure of sustainability information and firm values, especially on the characteristics of gender diversity. Gender diversity has become a topic in various studies, both in academia, government, and the business industry. The survey results of the Indonesia Business Coalition for Women Empowerment (IBCWE) and the Indonesia Stock Exchange (IDX) in the period December 2021 to March 2022 stated that the participation rate of women in leadership positions in the IDX200 company was 4% (Hapsari, 2022). OJK stated that the involvement of women at the top management level is still below 50% in 2019-2020, at around 13% of commissioners and around 15% of directors (Ramadhani, 2021).

Based on the above phenomenon, the study examines the effect of gender diversity on the governance structure (the board of directors, the audit committees, and the board of commissioners) on the sustainability disclosure level and its impact on firm value in the Indonesian context, especially for companies listed on BEI during 2016-2020 period.

LITERATUR REVIEW

Agency Theory

Agency theory is used to explain the contractual relationship between agent and principal (Jensen & Meckling, 1976). The principal delegates the business management authority to the agent. The manager will present a report with information that describes the maximization of the company's utility and tends to sacrifice the interests of the capital owners. Managers will understand more internal information when compared to capital owners, this condition results in information being not distributed evenly, so there is information asymmetry (Andesto & Saebani, 2021). In this theoretical perspective, companies are encouraged to optimize information disclosure through reports as accountability and reduce information asymmetry between capital owners and managers, including stakeholders.

Signaling Theory

Signaling theory describes information asymmetry in the market, where parties outside the company do not have access to in-depth information. Information asymmetry can occur if the information submitted by the management is incomplete, and it can affect the value of the company (Harun et.al., 2020). Signaling theory is associated with solving the problem of information asymmetry due to changes in the sweet and competitive business environment, as well as the relationship of sustainability information to firm value. Therefore, the company's behavior fulfills social and environmental responsibilities to gain public trust (Tasnia et.al., 2020). In line with that, investors prefer companies that are responsible for environmental and social (sustainability) aspects. Sustainability disclosure is believed to provide a positive signal for the market and investors.

Gender Diversity

Acker (2003) states that scientifically gender includes women, men, masculine, and feminine, but in practice and discussion, gender tends to be understood as women. According to Sparrow & Rigg (1994) in Parashakti (2015), the view of female managers has the advantages of an orderly, participatory work style, understanding others, sensitivity, caring and empathy, and understanding differences.

Gender Diversity of the Board of Commissioners

Women on the board of commissioners are believed to be able to encourage companies to build good communication with stakeholders. This is based on the characteristics of women who have a better level of attention to environmental and social issues (Anggraeni, 2020; Zahid et. al., 2019). The gender diversity of the board of commissioners is measured by comparing the proportion of the number of female members of the board of commissioners to all members of the board of commissioners (Qureshi et. al., 2019; Fauziah, 2018).

Gender Diversity Board of Directors

Sparrow & Rigg (1994) in Parashakti (2015), stated that female characters are responsive, systematic, obedient, and alert, and have good communication skills. Nurrahmah et. al., (2013) in Fauziah (2018) stated that gender diversity in the board of directors has a tendency to avoid conflicts with the disclosure of information to shareholders and stakeholders. The gender diversity of the board of directors is assessed by comparing the proportion of the number of female directors to the overall members of the board of directors (Fauziah, 2018; Hadya & Susanto 2018; Juwita & Honggowati 2022).

Gender Diversity of the Audit Committee

The audit committee has responsibility on the board of commissioners with the task of assisting in the supervision of the internal control system, compliance with regulations, supervision of the overall company management process, application of accounting principles, and reporting of information in general including sustainability (OJK, 2015). The existence of an audit committee with good job execution is expected to improve the quality of information transparency and accountability (Agustina, 2017). The gender diversity of the audit committee is assessed by comparing the number of female audit committee members to the total number of audit committee members (Bravo & Alvarado, 2018; Fauziah, 2018; Jati & Sanjaya, 2013).

Sustainability Disclosure Level

Elkington (1997) explains that sustainability reporting means that the report presented contains non-financial information including information on social and environmental activities and not only financial performance information. Disclosure of sustainability in the sustainability report is a report that provides an overview of the company's activities on social, environmental, and economic aspects (GSBB, 2016). The level of sustainability disclosure is measured based on the sustainability disclosure index (SDI) which is calculated based on the GRI disclosure standards (Sonia & Khafid, 2020; Anggraeni, 2020; Mahmood, 2018).

Firm Value

The economic consequence of business activity in the market is the value of the company on the stock price (Harun et. al. 2020). The firm value can be expressed as an investor's perception whose measurement uses some aspects, for example, the market price of the company's shares. The firm value is assessed using Tobin's Q method which was developed by James Tobin in 1976 (Fatchan & Trisnawati 2016; Isnalita & Narsa, 2017; Kamaliah, 2020; Andesto & Saebani, 2021).

CONCEPTUAL FRAMEWORK

Members of the female board of commissioners are believed to have more attention to economic issues and company performance as well as to take sides with issues in the social and environmental fields as well as sustainability information. Opinions in line with the research shown, among others: Cicchiello et. al., 2021; Zahid et. al., 2019; Qureshi, et al., 2019; Adel, et al., 2019; Jizi, 2018, which states that gender diversity of the board of commissioners influenced the level of disclosure of sustainability information.

Female members of the board of directors are believed to have more attention to economic issues and company performance and take sides with issues related to economic, environmental, and social aspects as well as sustainability information. This opinion is in line with the research shown, by Fauziah, 2018; Hadya & Susanto 2018; Juwita & Honggowati 2022, which describes that the gender diversity of the board of directors has a significant influence on the level of disclosure of sustainability information.

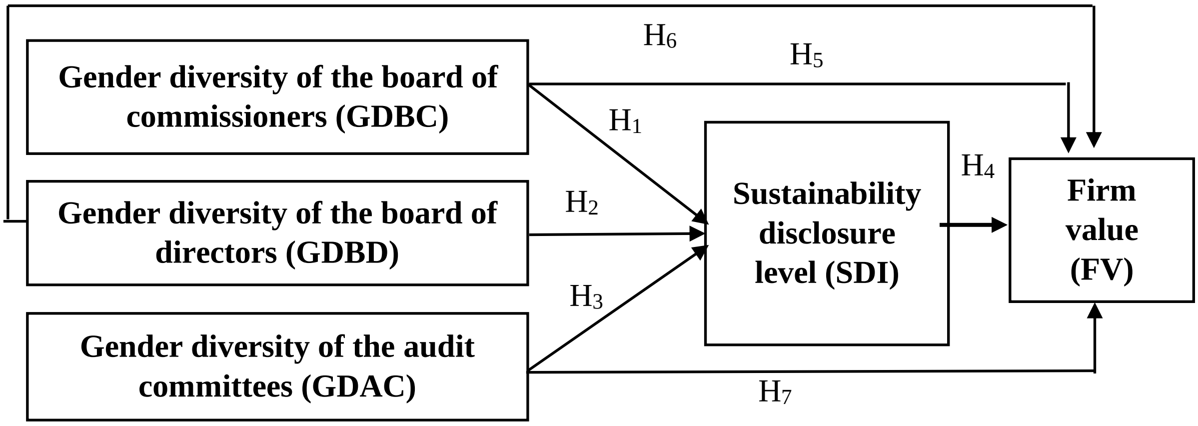
The audit committee has an important role in compliance and governance control mechanisms, and its competence strongly supports the supervision of the board of commissioners, improves auditor performance, and reduces information asymmetry between companies and different stakeholders (Dwekat et. al., 2020). Nengzih (2019) stated that the role of the audit committee affects the transparency and sustainability performance (environmental, social, governance, economic) of the company. This argument is strengthened by empirical evidence as research put forward by, among others: Bear et al., 2010; Bravo & Alvarado, 2018; Fauziah, 2018; Jati & Sanjaya, 2013, which describes that the presence of audit committee gender has a significant influence on the level of sustainability disclosure.

Disclosure of sustainability as a medium of corporate communication to stakeholders and becomes the company's strategy to strengthen the legitimacy of stakeholders which is expected to increase the value of the company. Significantly the level of disclosure of sustainability information is believed to have an effect on firm value. This opinion is based on research results, including Kamaliah, 2020; Qureshi et. al., 2019; Isnalita & Narsa, 2017; Fatchan & Trisnawati, 2016.

In general, female board members have the characteristics of communication and participatory culture as well as attention to all aspects. This capability has been strengthened by the issue of gender equality which has encouraged companies to carry out social responsibility with the representation of women on the board of commissioners with the aim of developing corporate values. The argument that the gender diversity of the board of commissioners has a significant influence on firm value has been strengthened by empirical evidence from previous research that has been carried out by, among others: Qureshi et al., 2019; Mintah & Schadewitz, 2019; Goddess & Goddess, 2016.

The female board of directors has the character of being systematic, vigilant, obedient, participative, and attentive to all aspects. This capability is believed to be able to encourage an increase in the value of the company. Arguments related to the gender diversity of the board of directors, which has a significant influence on firm value have been strengthened by empirical evidence from previous research that has been carried out by, others: (Bear et al., 2010). Therefore, gender diversity in the audit committee is believed to have a significant influence on the level of sustainability disclosure. This argument is reinforced by research by Bravo & Alvarado, 2018; Fauziah, 2018; Jati & Sanjaya, 2013.

The presence of women on the audit committee whose task is to assist in carrying out the supervisory function of the board of commissioners on the management of the company can act independently in giving opinions to the board of commissioners, to encourage management to increase the value of the company. Therefore, it is believed that the presence of the audit committee's gender will significantly affect the value of the company. This argument is reinforced by empirical evidence from Fauziah's research, 2018; Huang et. al., 2011.



Picture 1. Conceptual Framework

RESEARCH METHODS

The research uses a quantitative approach by testing the causal relationship between one variable and another (causal research). The data analysis method is in the form of multiple regression analysis and descriptive statistics with panel data. Processing of data analysis using computer technology assistance with STATA v.16.0 application program to test research hypotheses and draw conclusions.

Definition of Variable Operationalization and Variable Measurement

Table 1. Variable Operationalization

Variable	Definition	Indicator	Scala
Gender Diversity of the Board of Commissioners (X1)	Members of female commissioners who are in the composition of the board of commissioners of a company	GDBC = Number of female commissioners. / Number of board of commissioners.	Ratio
Gender diversity of the board of directors (X2)	Female directors who is in the composition of the board of directors of a company.	GDBD = Number of female directors. / Number of board of directors.	Ratio
Gender diversity of the audit committee (X3)	Female audit committee members who are in the composition of a company's audit committee	GDAC = Number of female audit committees / Number of audit committees	Ratio
Sustainability disclosure level (Y)	Disclosure of sustainability that occurs as it should be according to the GRI index	*Sustainability disclosure index* (SDI)= Number of items disclosed / The number of items that should have been disclosed	Ratio
Firm value (Z)	The value of the company is reflected in the stock price as an economic consequence of business activity in the market.	Nilai Tobin's Q (FV)= (Equity market value + debt) / (Total asset)	Ratio

Population and Sample

The population of this study is public companies listed on IDX in 2016-2020. Sampling was carried out using a purposive sampling technique with the sample criteria being public companies listed on the Indonesia Stock Exchange that consistently publish sustainability reports and annual reports in the 2016-2020 period. In addition, sustainability reports must refer to the Global Reporting Initiative (GRI) guidelines.

Data Analysis and Processing

Data is sourced from sustainability reports and annual reports which are sampled to be accurately tabulated in the form of numbers and then processed statistically according to the specified data processing method. The research data processing technique was carried out using statistical software tools STATA v.16.0. The test was carried out using several statistical tests, namely descriptive statistical tests, regression analysis by applying the following steps, making a regression model (common effect model, fixed effect model & random effect model), choosing a regression model (chow test, hausman test, and lm test), the classical assumption test consists of (multicollinearity, heteroscedasticity, autocorrelation) and the hypothesis test includes the R^2 determination coefficient test, the model significance test, the independent variable significance test, and the Sobel test.

FINDINGS AND DISCUSSION

Descriptive statistics

Based on the results of data processing using STATA v.16.0 obtained descriptive statistics as follows:

Table 2. Descriptive statistics

Variable	Mean	Std. Dev.	Min	Max	Observations
FV	1.639.601	2.655.989	.4023505	2.223.284	200
GDBC	.057506	.0854446	0	.3333333	200
GDBD	.1402266	.1668737	0	.75	200
GDAC	.1920714	.1780665	0	.6666667	200
SDI	.3999787	.1224703	.0051546	.7875	200

Source: Output STATA v.16.0

Based on the results of the Chow test, Hausman test, and Lagrange multiplier test, a random effect model was chosen for regression 1 and regression 2. After testing the classical assumption and Feasible General Least Square (FGLS) which is more robust against violations of classical assumptions (Reed & Ye, 2011), then the test gets the results of multiple linear regression as follows:

1) Regression Model 1:
SDI = 0,399255 – 0,1599376*GDBC + 0,002741*GDBD + 0,023955*GDAC + €
2) Regression Model 2:
FV = 1,173859 – 0,3468758*GDC – 0,0042802*GDD + 0,4707224*GDA – 0,0250716*SDI + €

Hypothesis test

A summary of the results of the analysis of hypothesis testing with STATA v.16.0 is presented, as follows:

Table 3. Summary of Hypothesis Testing

Hypothesis	Coeffisien	Z	P > [z]	Conclusion
H_1	-0,1599	-1,90	0,057	rejected
H_2	0,0027	0,07	0,944	rejected
H_3	0,0239	0,79	0,432	rejected
H_4	-0,0251	-0,12	0,907	rejected

H_5	-0,3469	-0,90	0,368	rejected
H_6	-0,0043	-0,01	0,990	rejected
H_7	0,4707	2,51	0,012	accepted

Source: Output STATA v.16.0

Table 4. Sobel Test Results

Indirect Effect	T Stat	T Table	Result	Conclusion
GDBC to FV via SDI	0,154	1,985	0.154<1.985	rejected
GDBD to FV via SDI	0,279	1,985	0.279<1.985	rejected
GDAC to FV via SDI	0,012	1,985	0.012<1.985	rejected

Source: Output STATA v. 16.0.

The Effect of Gender Diversity of the Board of Commissioners on the Sustainability Disclosure Level

Not as expected, the results of hypothesis testing (H1) indicate that the gender diversity of the board of commissioners has no significant and negative effect on the level of sustainability disclosure. This means that the large or small portion of women on the board of commissioners does not become a stimulus to the level of sustainability disclosure. In the perspective of agency theory, with a small portion of women on the Board of Commissioners (an average of 5.75%) as principal representatives in supervising the management of the company, it is not quite visible, so that the portion of women on the board of commissioners has not been able to have a significant influence/role in providing supervision. and directives in particular on the disclosure of sustainability information. In addition, given gender bias, only men perceive that women are lacking in managerial attributes, this causes relatively little promotion of women in managerial jobs (Cromie 1981; Davidson & Cooper, 1983). There are more men on the board of commissioners, having a more dominant role so that it covers the role of women who are more conscientious in supervising the disclosure of sustainability information.

This study is in line with the research results of Mapparessa et. al. 2017; Anggraeni & Djakman, 2017; Tasya & Cheisviyanny, 2019; and Anggraeni, 2020, that the gender diversity of the board of commissioners does not affect the disclosure of sustainability information. However, the results of this study, contrary to previous studies conducted by Mahmood et. al, 2018; Cicchiello et. al., 2021; Zahid et. al., 2019; Qureshi et. al., 2019; Adele et. al., 2019; and Bae et. al., 2019

The Effect of Gender Diversity of the Board of Directors on the Sustainability Disclosure Level

Not as expected, the results of hypothesis testing (H2) indicate that the gender diversity of directors has no significant and positive effect on the level of sustainability disclosure. This means that the large or small portion of women on the board of directors does not become a stimulus to the level of sustainability disclosure. The low number of women in top management positions is due to the perceived lack of managerial attributes so that few women are promoted to these positions (Davidson & Cooper 1983). In addition, there is a dilemma of women's responsibilities in the household who must compete with responsibilities towards work (Hunt, 1983). Cromie & Hayes (1988) in Wahjono (2010), stated that there is a gender bias with male dominance in top management positions in the business world, thus placing women in gender discrimination.

From the perspective of agency theory, with a small portion of women on the board of directors (average 14.02%) as agents, it causes an invisible role in company management and decision-making, especially related to sustainability disclosure. Meanwhile, the proportion of men is more, has a more dominant role, and covers the role of female directors in decision-making, for example, related to the disclosure of sustainability information. This research is in line with the results of Farida's research, 2019; Byron & Post (2016); Anggraeni & Djakman, 2017; Marpaunga et. al., 2022, that the gender diversity of the board of directors has no effect on the disclosure of sustainability information in the company. However, the results of this study are not in line with previous research conducted by Fauziah, 2018; Hadya & Susanto 2018; Juwita & Honggowati 2022; Arayssi et al., 2016; Bear et al., 2010; Tasya & Cheisviyanny, 2019

The Effect of Audit Committee Gender Diversity on Sustainability Disclosure Level

Not as expected, the results of hypothesis testing (H3) indicate that the gender diversity of the audit committee has no significant and positive effect on the level of sustainability disclosure. This means that the large or small portion of the female audit committee does not become a stimulus to the level of sustainability disclosure. In practice, the proportion of female audit committees in public companies in Indonesia is also influenced by the proportion of women on the board of commissioners, where members of the board of commissioners can also become members of the audit committee (OJK, 2015).

From the perspective of agency theory, the low proportion of women on the audit committee (an average of 19.20%) as the organ of the governance structure that assists the supervision of the Board of Commissioners representing the principal, has caused the role/influence to have a significant role in providing supervisory input to the board of commissioners, especially in disclosure of sustainability information. This also affects the lack of maximum disclosure of sustainability information expected by stakeholders. This study is in line with the findings of Abriyani et. al., 2012; Katmon et. al., 2019; Kamaliah, 2020; which state that the audit committee without considering gender has no significant effect on CSR disclosure. Meanwhile, Widyasari & Ayunda (2020), revealed that women with financial expertise on the audit committee had a negative effect on CSR reporting. Female audit committees with financial expertise will be more conservative in terms of CSR reporting. However, the results of this study, contradict the previous research conducted by Bear et al.; 2010, Bravo & Alvarado, 2018; Fauziah, 2018; Jati & Sanjaya, 2013; Appuhami & Tashakor, 2017.

The Effect of Sustainability Disclosure Level on Company Value

Not as expected, the results of hypothesis testing (H4) indicate that the level of sustainability disclosure has no significant and negative effect on firm value. This means that the level of sustainability disclosure does not become a stimulus to increase the value of the company. In practice, the level of implementation and disclosure of sustainability still depends on the existence of regulations/regulations, it has not become an initiative and general practice of market/industry players in Indonesia.

From the perspective of signaling theory, the disclosure of sustainability information is not a positive signal for investors in determining the value of the company. Disclosure of sustainability has not become a priority or basis for investors in Indonesia in making investment decisions, so it does not affect the value of the company. In addition, most investors base their judgment in making decisions on the company's performance capabilities which are reflected in profitability.

This research is in line with the research results of Andesto & Saebani, 2021; Laksani et al., 2020, Harun et al., 2020, Farhana & Adelina, 2019, and Purnamawati et. al., 2017, that the level of sustainability disclosure does not affect the value of companies in Indonesia. However, the results of this study are contrary to previous research conducted by Kamaliah, 2020; Tasnia et al., 2020, Qureshi et al., 2021, Isnalita & Narsa 2017, and Fatchan & Trisnawati 2016

The Effect of Gender Diversity of the Board of Commissioners on Company Value

Not as expected, the results of hypothesis testing (H5) indicate that the gender diversity of the board of commissioners has no significant and negative effect on firm value. This means that the large or small portion of women on the board of commissioners does not become a stimulus to increase the value of the company. From the perspective of signaling theory, these results also prove that the gender of the board of commissioners is not a positive signal for investors in decision-making. The argument that supports this research is that the presence of women in top management, especially the board of commissioners, is not the main factor influencing supervisory performance in increasing value. The company, but other factors that are more important and influential in increasing the value of the company such as the competence or quality of the individual board of commissioners.

This research is in line with the results of research conducted by Limbago & Sulistiawan 2018; Agustin & Andayani, 2020, that the gender diversity of the board of commissioners has no effect on the value of the company. However, the results of this study are contrary to previous research conducted by Qureshi et al., 2019, Mintah & Schadewitz, 2019, and Dewi & Dewi, 2018. This study also obtained additional conclusions, based on the Sobe test that the level of sustainability disclosure is not able to mediate the effect of gender diversity on the board of commissioners on the value of the company. This strengthens the argument that the level of disclosure of sustainability and gender diversity has not become the focus of attention and consideration of investors in assessing the company, but the company's performance.

The Effect of Gender Diversity on the Board of Directors on Company Value

Not as expected, the results of hypothesis testing (H6) indicate that the gender diversity of the board of directors has no significant and negative effect on firm value. This means that the large or small portion of women on the board of directors does not become a stimulus to increase the value of the company. The low share of women on the board of directors causes a less visible role in decision-making, whereas, the number of men on the board of directors has a more dominant role in improving company performance and value. From the perspective of signaling theory, the composition of women on the board of directors does not provide a positive signal for the market. Investors in Indonesia are more concerned with evaluating companies on company performance as a measure of market decision-making rather than gender diversity. Therefore, the market considers the presence of gender on the board of directors to be less significant and has no effect on the value of the company.

This study is close to the results of research by Marpaunga et. al., 2022; Abdullah et. al., 2015, that the gender diversity of the board of directors does not have a positive effect on firm value through market response. However, the results of this study are not in line with previous research conducted by Mangatas & Efni, 2018; Ullah et. al., 2019; Anna, 2020; Arayssi et al., 2016; Bear et al., 2010. This study also obtains additional conclusions, based on the Sobel test that the level of sustainability disclosure is not able to mediate the effect of gender diversity on directors on firm value. This confirms that the level of disclosure of sustainability and gender diversity has not become the focus of attention and consideration of investors in assessing the company, but rather the company's performance.

The Effect of Gender Diversity on the Audit Committee on Company Value

As expected, the results of hypothesis testing (H7) indicate that the gender diversity of the audit committee has a significant and positive effect on firm value. This means that more women on the audit committee become a stimulus to increase the value of the company. The results of the study indicate the importance of the role/function of the audit committee in improving company performance and improving reporting quality, which can provide a positive signal for investors. From the perspective of signaling theory, although the composition of women on the audit committee is not significant with an average value of 19.20%, it is believed that the competence and performance of each member of the audit committee are able to improve company performance and reporting quality, thus providing a positive signal for the audit committee. investors.

The results of this study are in line with previous research conducted by Fauziah (2018) which stated that the characteristics of the audit committee have a function in supervising the reporting process and performance audit, and Huang et. al., (2011) which suggests that the appointment of female audit committee members has a significant positive cumulative abnormal return compared to the appointment of male audit committee members. However, this study is not in line with the findings of Siregar & Nuzula, 2020; and Agustina 2017, that the audit committee without considering gender has no significant effect on firm value.

This study also obtains additional conclusions, based on the Sobel test that the level of sustainability disclosure is not able to mediate the effect of gender diversity on the audit committee on firm value. This strengthens the argument that the level of disclosure of sustainability and gender diversity in the audit committee has not become the focus of attention and consideration of investors in assessing the company, but rather the company's performance.

CONCLUSION AND RECOMMENDATION

Based on the results and discussion above, the conclusions of this study are as follows: (1) The gender diversity of the board of commissioners has no significant effect on the level of sustainability disclosure; (2) The gender diversity of the board of directors has no significant effect on the level of sustainability disclosure; (3) The gender diversity of the audit committee has no significant effect on the level of sustainability disclosure; (4) The level of sustainability disclosure has no significant effect on firm value; (5) The gender diversity of the board of commissioners has no significant effect on firm value; (6) The gender diversity of the board of directors has no significant effect on firm value; (7) The gender diversity of the audit committee has a significant effect on firm value; (8) An additional conclusion is that the level of sustainability disclosure is not able to mediate the effect of gender diversity on the board of commissioners, directors and audit committee on firm value.

Based on the results, discussion, and conclusions above, the following can be suggested: (1) For companies to consider the role of gender diversity through the representation of women in the governance structure that is more adequate in determining the level of disclosure of sustainability information and increasing company value; (2) For investors who wish to invest, it is necessary to review the published information as a guide in making investment decisions. In this case, investors need to consider sustainability aspects (economic, social, environmental, and governance), in addition to profitability performance as a basis for decision-making, so that this encourages companies to manage a sustainable business (Environmental, Social, & Governance/ESG). (3) For regulators (BEI/OJK), the results of this study can be used as input to accommodate women's gender participation in the company's top management structure. This is in line with global public awareness which is formulated in the fifth sustainable development goal (SDG) “Gender Equality” which encourages women's participation of 30% in managerial ranks.

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