The Effect of Board Gender Diversity on Sustainability Reporting Practices: Profitability as a Moderating Variable (An Empirical Study of Non-Financial Companies Listed on the Indonesia Stock Exchange for the Period 2020-2022)

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ABSTRACT

This study aims to determine the effect of gender diversity of the board of directors and the board of commissioners on sustainability reporting practices. Sustainability reporting is measured by the level of disclosure using the GRI G4 Index (Global Reporting Initiative) with a total disclosure of 91 indicators. The population in this study were non-financial companies listed on the IDX (Indonesia Stock Exchange), and the samples used were 65 companies in Indonesia. This research was conducted using multiple linear regression analysis, accompanied by supporting hypothesis testing. The results showed that the gender diversity of the board of directors had no effect on sustainability reporting practices. While the gender diversity of the board of commissioners has a significant effect on sustainability reporting practices, and the profitability variable can moderate the influence between the gender diversity of the board of directors and the board of commissioners on sustainability reporting.

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INTRODUCTION

The main goal or target of the company basically both long term and short term is to get as much profit as possible and keep the company growing rapidly. Companies need a lot of capital from investors so that the company's survival continues, so companies only focus and pay more attention to investors while other parties are often neglected. The credibility of the company in the view of the community as users of the company's products and the community around the company continues to increase (Hanan & Setiawan, 2023).

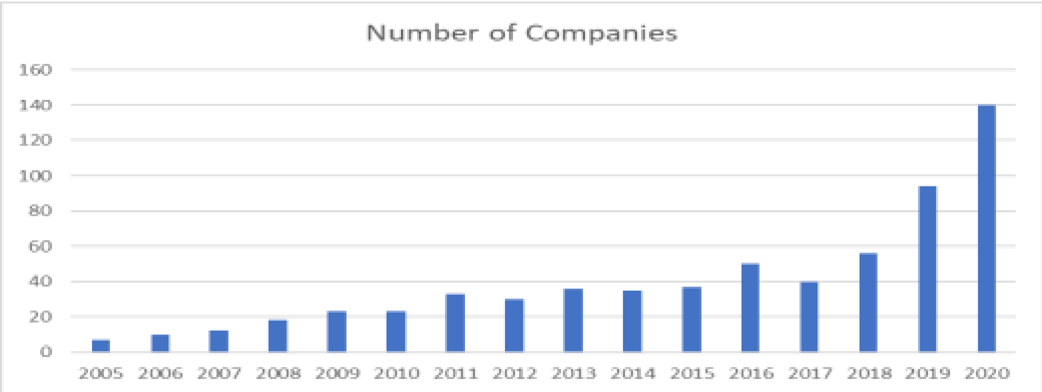
The company's economic activities are no longer the only focus of the company, making a real contribution to the surrounding environment and society is very important today, so sustainability reports are very important for the company's future development. The practice of sustainability reporting has become a promising and growing trend in the world, including in Indonesia. This phenomenon is not only a response to stakeholders' demands for transparency, but also as part of a commitment to sustainable development globally (Cicchiello et al., 2021).

By publishing sustainability reporting, companies not only show their performance in economic aspects, but also the social and environmental impacts generated by their daily operations (Herawaty et al., 2021). In Indonesia, the obligation of public companies to publish sustainability reporting has been officially regulated by the government through various regulations, such as those regulated by the Financial Services Authority (OJK) in Regulation No. 51/POJK.03/2017. Although its implementation was delayed due to the COVID-19 pandemic, this policy has encouraged an increase in the number of companies that actively publish sustainability reporting (Pradipta et al., 2022).

Until now, the number of companies that have published sustainability reporting is increasing, especially when viewed from the period of the year when sustainability reporting was not yet mandatory for public companies (Adiatma & Suryanawa, 2018). After the government policy dropped, the number increased significantly. The development of the number of companies reporting sustainability reporting before the pandemic can be seen in the following figure.

List of companies that have published sustainability reporting :

Figure 1
List of companies



Source: Data processed, Excel 2019

Based on the graph above, we can see that the issuance of sustainable reports has increased significantly from 2005 to 2020. After 2020, the number of companies that publish sustainable reports is increasing, which is balanced with regulations from the Financial Services Authority (OJK). This condition should have happened because considering the company's activities are increasingly complex and have risks to environmental or social conditions in the community (Hendriyani, 2021).

Sustainability in the company not only includes environmental aspects, but also includes the company's social and economic responsibility to the surrounding community (Farida, 2019). This is important considering the impact that the company's activities may have on the surrounding environment, as happened in the case of PT Freeport Indonesia and PT Bukit Asam, which shows that environmental problems can threaten the company's reputation and operational continuity . This will increase the perception and interest of investors, both local and international, in the company (Cicchiello et al., 2021).

Although sustainability reporting has been widely implemented, research on the factors that influence sustainability reporting practices is still growing. One of the interesting variables to be studied is gender diversity in the board of directors and the board of commissioners. Several studies have shown that the presence of women in executive leadership positions can influence company decisions related to sustainability disclosure (Farida, 2019).

Especially for the presence of a female board of directors or board of commissioners, whose population is currently increasing in 2019, and in 2020 it will be 46% of all EPPs on the Indonesia Stock Exchange. This shows that more and more companies have female leaders in their companies. However, this number can be said to be still low when compared to the population of company leaders with male gender. The board of directors and the board of commissioners are still dominated by men (Herawaty et al., 2021).

One of the reasons is that Indonesia is still attached to a patriarchal culture (a social system that places men as the main power holder and dominates in the role of political leadership, moral authority, social rights, and control of property). It is this culture that creates obstacles to the development of women in the world of the board of directors or board of commissioners. The company should be more open to a female board of directors or board of commissioners (Rima & Nugraha, 2024).

As research conducted by Herawaty et al., (2021) and Farida (2019) proves that the presence of women on the board of directors or board of commissioners has a significant effect on the issuance of sustainability reporting. However, in contrast to research conducted by Justin (2019) which states that the presence of female board members has no effect on the quality of disclosure of sustainability reports in Indonesia.

Furthermore, in her research, Farida (2019) states that the gender of the board of commissioners also affects sustainability reporting. Meanwhile, the results of research by Rima & Nugraha (2024) show that the gender of the board of commissioners does not have a significant effect on sustainability reporting. This is the reason why this study wants to analyze whether the gender diversity of the board of directors and the board of commissioners affects the disclosure of the company's sustainability report that occurs after the demands of the obligation to publish sustainability reporting.

According to the Limited Liability Company Law (UUPT) No. 40 of 2007, the board of directors and the board of commissioners are company organs that have different duties and responsibilities. The board of directors is responsible for the management of the company, including representing the company, entering into agreements, and managing the company. The board of directors is also authorized to make important operational decisions that affect the performance and direction of the company. Meanwhile, the board of commissioners is responsible for general and specific supervision of the company, including overseeing the performance of the board of directors, the implementation of the RJPP and RKAP, and the effectiveness of the implementation of Good Corporate Governance (Febriyanti, 2021).

The board of commissioners is also tasked with providing advice and recommendations to the board of directors (Asrini, 2023). The existence of a female board of directors that will affect the issuance of sustainability reporting, of course, will also have an impact on the performance of a company. Performance Good financial performance will also generate profit (profit) according to the objectives of the company. Because companies that have good financial performance capabilities, will have high confidence to inform stakeholders (stakeholders) compared to companies that have poor financial performance (Farida, 2019).

This is very rational because companies with good financial performance will show stakeholders that the company can meet their expectations, especially investors and creditors (Ludianah et al., 2022). As a result, companies with a high level of profitability will tend to make disclosures through sustainability reports, because profitability is one of the performance indicators that must be disclosed in sustainability reports. This is supported by research conducted by Herawaty et al., (2021) which states that profitability affects the quality of sustainability reporting of companies that have a female board of directors.

In this context, this study aims to investigate the effect of gender diversity in the board of directors and the board of commissioners on sustainability reporting practices in Indonesia, by considering the moderating variable, namely company profitability. This research is expected to provide new insights into the factors that influence sustainability disclosure practices amidst the dynamics of companies in Indonesia.

By identifying and understanding the role of gender diversity in corporate decision making related to sustainability reporting, this study is expected to make a significant contribution to the academic literature and managerial practices in the field of finance and sustainability. In addition, the results of this study are also expected to provide relevant policy recommendations for the government and regulators in Indonesia in promoting better sustainability practices among companies.

LITERATURE REVIEW

Stakeholder Theory

This study uses Stakeholder Theory as the main theoretical framework to examine the relationship between the proportion of female directors on boards and the level of corporate sustainability report disclosure. Stakeholder theory, defined by Freeman (1984), identifies stakeholders as groups or individuals who have the ability to influence or be influenced by the organization. This concept emphasizes that companies are not only responsible to shareholders, but also to various other stakeholders such as creditors, consumers, suppliers, government, society, and others (Herawaty et al., 2021).

Stakeholder theory emphasizes organizational accountability far beyond simple financial or economic performance. This theory states that organizations will choose to voluntarily disclose information about their environmental, social and intellectual performance, over and above their mandatory requests, to meet the real or recognized expectations of stakeholders (Khafid & Mulyaningsih, 2017). Because the growth and development of the company depends on the support of its stakeholders, the company will try to provide various information that is useful for stakeholders in making decisions.

Stakeholder support has a major impact on the company in managing the company and the company's survival so that the company will seek this support (Rahaditama, 2022). One strategy to maintain relationships with stakeholders is to disclose sustainability reports that cover economic, social and environmental aspects. Disclosure of sustainability report is interpreted as an answer to the wishes of stakeholders in order to create a good and harmonious relationship between the company and stakeholders so as to achieve sustainability in the future (Hanan & Setiawan, 2023).

This study shows that the proportion of female directors on the board of directors can have a positive impact on innovation and transparency in corporate management, including in sustainability reporting. This is in line with the theory that variations in board composition, including gender, can bring different perspectives and result in more informed decisions (Almaqtari et al., 2024).

Furthermore, this theory asserts that good relationships with stakeholders can encourage companies to improve the quality of their reporting, including in terms of voluntary disclosures that can meet stakeholder expectations (Aibar-guzm et al., 2023). Thus, Stakeholder Theory provides a relevant and robust theoretical framework to explain the relationship between board composition, corporate practices, and stakeholder responsiveness in the context of this research in accounting science.

Dependent Variable

Sustainability Reporting

In accordance with the statement contained in SAL POJK No. 51 /POJK.03/2017, the Sustainability Report is a report announced to the public that contains the economic, financial, social and environmental performance of a Financial Institution, Issuer, and Public Company in running a sustainable business. Similar to the statement expressed by GRI, which states that the sustainability report is a report that contains an overview of the economic, environmental and social impacts generated by the company in operating its daily business (Rima & Nugraha, 2024).

The Sustainability Report is not only a tool to fulfill regulatory obligations, but also a strategic means to communicate with all stakeholders, including the wider community (Hermawan & Sutarti, 2021). Through these reports, companies can demonstrate their commitment to global sustainability principles and provide a transparent picture of the positive and negative impacts of their operations. This not only builds trust, but also increases stakeholders' understanding of the company's social and environmental responsibilities (Liana & Kunci, 2019).

By applying the GRI principles, companies can ensure that every aspect of the report is well managed, provides added value for all parties involved, and provides clear direction in presenting appropriate and meaningful information in the Sustainability Report. The measurement indicators of this variable are all indicators contained in the 2013 GRI standard (Noor et al., 2024).

Independent Variable

Gender Diversity of the Board of Directors and Board of Commissioners

Gender diversity of the board of directors can be defined as the proportion or ratio between the board of directors with male gender and the board of directors with female gender (Sofa & Respati, 2020). Similarly, the gender diversity of the board of commissioners can also be interpreted as the proportion between the board of commissioners with male gender and the board of commissioners with female gender (Cicchiello et al., 2021).

Based on Article 1 number 5 of Law No. 40 of 2007 concerning Limited Liability Companies or (UUPT), the Board of Directors is an organ of the company that is authorized and responsible for the management of the company for the benefit of the company, in accordance with the aims and objectives of the company and represents the company, both inside and outside the court in accordance with the articles of association (Asrini, 2023). The responsibility of the board of directors, whether directors of public companies, private companies, or non-profit organizations, is to lead and run the company in order to achieve a goal (Herawaty et al., 2021).

According to the Company Law, the board of directors is obliged to carry out and carry out several tasks during their term of office, such as making annual reports, organizing GMS, maintaining company registers, minutes, and financial documents. The duties of the board of directors are supervised by an institution called the commissioner. In addition to supervising the policies and running of the company, commissioners can also provide advice to the board of directors so that the implementation of corporate governance can run well in order to create good corporate governance (GCG) (Razak & Helmy, 2020).

In addition, commissioners have the role of overseeing the company's operations and ensuring that decisions made by the board of directors are in accordance with the law, regulations and the interests of shareholders. Commissioners are not directly involved in the decision-making and daily operations of the company. Commissioners are also not involved in the company's daily administrative duties (Utami Eryadi et al., 2021).

Moderating Variable

Profitability

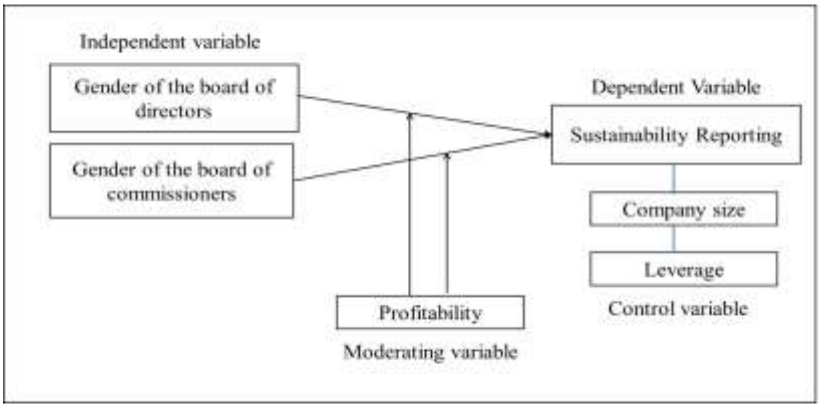
Profitability can be interpreted as a comparison to determine the company's ability to earn profits (profits) kssishs earnings related to sales, assets and equity on the basis of certain measurements. Profitability is the end result of business and management policies. Ratios on profitability will illustrate how a company is managed (Khafid & Mulyaningsih, 2017). In the context of stakeholder theory, company profitability is not only seen from the perspective of financial gain, but also how the company creates value for all parties involved (Herawaty et al., 2021).

Stakeholder theory suggests that long-term profitability depends not only on internal efficiency, but also on how the company interacts with the external environment and maintains good relationships with various stakeholders. By prioritizing stakeholder interests, companies can build trust and support, reduce conflict, and take advantage of new opportunities, which overall supports sustainable profitability (Herawaty et al., 2021).

Stakeholders can improve financial performance by improving operational efficiency, increasing customer satisfaction, building strong relationships with suppliers, and creating a positive reputation in the community. Thus, stakeholder theory offers an important perspective for achieving and maintaining sustainable profitability (Sofa & Respati, 2020). This variable is measured by the ROA (Return on Asset) ratio.

The framework for this study can be described as follows:

Figure 2
Framework



HYPOTHESIS

a. The effect of gender diversity of the board of directors on sustainability reporting.

The presence of women on the board of directors in the company can improve management oversight activities, this is due to the heterogeneity between members of the board of directors, top management team and CEO. This gender diversity can provide an important role in aligning managerial and shareholder interests (Hermawan & Sutarti, 2021). According to stakeholder theory, the board of directors in the company has the authority to manage the interests of many parties, such as investors, suppliers, creditors, society and government.

One of the demands of stakeholders is disclosure. Stakeholders who want companies that are more environmentally responsible, then female directors will be more sensitive to the environment (Farida, 2019). Research conducted by Cicchiello et al., (2021) and Herawaty et al., (2021) states that the gender of the board of directors has a significant influence on sustainability reporting. From the description above, the first hypothesis can be formulated as follows:

H_1: There is a positive influence between the presence of women in the board of directors on sustainability reporting.

b. The effect of gender diversity of the board of commissioners on sustainability reporting

According to stakeholder theory, the board of commissioners has a function as a party that carries out an effective supervisory function related to the running of the company (Farida, 2019). So that the board of commissioners has full responsibility regarding how the results of the performance of the effectiveness of the board of directors, as part of the supervision of the board of commissioners. Therefore, the board of commissioners requires the presence of women in it. With a high proportion of women on the board of commissioners, it will be more transparent and superior in monitoring management activities, such as the presence of female directors on the commissioner will display good company performance and encourage wider disclosure to the public (Ananda & Yusnaini, 2023).

The presence of women on the board of commissioners tends to improve the quality of decisions, in addition, the presence of women on the board of commissioners will make discussions of higher quality because generally women have different demographics that reflect different socioeconomic environments (Hapsari et al., 2023). Therefore, the presence of a female board of commissioners will form a new dimension of governance, because gender diversity will make the company more effective (Krisyadi & Elleen, 2020).

Research conducted by Herawaty et al., (2021) and Farida, (2019) states that the gender of the board of commissioners has a significant influence on sustainability reporting. So from the description above, the second hypothesis that can be formulated in this study is as follows:

H_2 : There is a positive influence between the presence of women in the board of commissioners on sustainability reporting.

c. The effect of profitability on sustainability reporting

This study aims to test whether company profitability, which can be measured by various financial indicators such as net income or Return on Assets (ROA), has a significant relationship with the level of disclosure of sustainability reports . The Stakeholder Theory used in the study supports the view that stakeholders, including investors and the general public, may be more interested in companies that not only achieve financial profit but also pay attention to sustainability aspects in their operations.

According to research conducted by Susanti & Alvita (2019) profitability has a significant influence on sustainability reporting. However, in contrast to research conducted by Nioko et al., (2024), which states that profitability has no influence on sustainability reporting. Therefore, an alternative hypothesis is proposed to test the possibility of a positive relationship between corporate profitability and sustainability reporting disclosure.

H3 : There is an influence between profitability and sustainability reporting

d. The role of profitability on the relationship between gender diversity of the board of directors on sustainability reporting

This hypothesis is based on the assumption that the profitability of the company can influence the extent of the impact of gender diversity in the board of directors on the company's sustainability reporting disclosure practices. Stakeholder theory, which is the basis of the research, shows that variations in board composition, including gender diversity, can bring different perspectives and influence corporate decisions related to sustainability aspects. However, corporate profitability may also be an important factor moderating this relationship (Lewa et al., 2024)

In research conducted by Herawaty et al., (2021), it has been found that profitability is able to moderate the influence between board gender on sustainability reporting. Therefore, this study will test whether corporate profitability strengthens or weakens the relationship between gender diversity in the board of directors and the level of sustainability reporting disclosure.

H_4 : Profitability strengthens the effect of the presence of women on the board of directors on sustainability reporting.

e. The role of profitability on the relationship between gender diversity of the board of commissioners and sustainability reporting

The presence of women on the board of commissioners can also signal to stakeholders that the company has provided equal opportunities between female workers and male workers (Utami Eryadi et al., 2021). Thus the company has also proven that its business has fulfilled social responsibility (Pradipta et al., 2022). That way the company's image in the eyes of stakeholders and the wider community will also be more trusted and viewed favorably because it does not support gender discrimination.

Research by Herawaty et al., (2021) shows that the presence of women in the board of commissioners has a positive effect on the level of CSR disclosure. So from the description above, the fifth hypothesis that can be formulated in this study is as follows:

H_5 : Profitability strengthens the influence of the presence of women in the board of commissioners on the sustainability report.

METHOD

This study uses quantitative research methods. The population used in this study were companies that published sustainability reports listed on the Indonesia Stock Exchange (IDX) in 2020-2022, and the sample used was 65 companies. The sampling technique in this study was non-probability sampling, namely purposive sampling technique, with certain considerations (criteria). The criteria for making samples are as follows:

a. Companies listed on the Indonesia Stock Exchange (IDX) after 2020 and have never left the IDX until 2022.
b. Companies that publish sustainability reports and are separate from annual reports for the 2020-2022 reporting period.
c. The company publishes an annual report that contains complete data information related to the variables used in this study.
d. Companies that disclose sustainability reports with the GRI-G4 or GRI Standard disclosure index.

Table 1
Sampling Table

No	Description	Amount
1	Companies listed on IDX publish sustainability reporting for the period 2020-2022	140
2	financial companies listed on IDX and publish sustainability reporting for the period 2020-2022	(37)
3	Non-financial companies that do not consistently publish sustainability reporting in the 2020-2022 period	(38)
4	Sample Quantity	65
5	Research Period (2020-2022)	3
	Total	195

Research Design

Quantitative research is a research method based on reality / symptoms / phenomena used to research on a certain population or sample, there is data collection using research instruments, data analysis is statistical with the aim of describing and testing predetermined hypotheses (Ibrahim, 2021).

Participants/Sample Selection and Data Sources

The data used in this study are secondary data. Secondary data is a data source obtained by reading, studying, and understanding through other media sourced from company documents (Ibrahim, 2021). So that data is obtained by researchers through intermediary media, either in the form of evidence, records or historical reports that are relevant to the needs of each variable under study.

Data Analysis/Estimating Model/Variable Measurement Data Analysis Techniques

a. Descriptive Statistics

Descriptive statistical analysis is an analytical technique used to analyze data by making pictures of the data collected without making generalizations from the research results. Some of them are included in descriptive data analysis techniques, such as presenting data in the form of graphs, tables, presentations, frequencies, diagrams, pictograms, calculating mode, median, mean, calculating percentile deciles, calculating data distribution through calculating mean and standard deviation, and calculating percentage (Ibrahim, 2021).

b. Multiple Linear Regression Analysis

Multiple linear regression analysis is used to determine the effect of the independent variable on the dependent variable. Mathematically formulated as:

$$\boldsymbol{SR = \beta 0_{it} + \beta 1 WD_{it} + \beta 2 WK_{it} + \beta 3 DER_{it} + \beta 4 SIZE_{it} + \varepsilon}$$

$$\boldsymbol{SR = \beta 0_{it} + \beta 1 WD_{it} + \beta 2 WK_{it} + \beta 3 P_{it} + \beta 4 (WD * P)_{it} + \beta 5 (WCP)_{it} + \beta 6 DER_{it} + \beta 7 SIZE_{it} + \varepsilon}$$

Description:

SR	: Sustainability Reporting
β1-β7	: Regression Coefficient
WD	: Presence of women in the board of directors
WC	: Presence of women on the board of commissioners
P	: Profitability
DER	: Debt to Equity Ratio (Leverage)
SIZE	: Company size
ε	: Error

RESULTS AND DISCUSSION

Results

The number of eligible samples consists of 65 companies with a research period of 3 years, thus obtaining 195 research sample data. The following are the test results that have been carried out for several variables in this study:

a. Descriptive Statistics:

Table 2
Total Board of Directors and Commisioners

Gender of the board of directors	Amount	Percentage
Female	105	15%
Male	895	85%

Gender of the board of commissioners	Amount	Percentage
Female	163	15%
Male	908	85%

Based on the table above, the analysis shows that the proportion of women on the board of directors is lower than the proportion of women on the board of commissioners. The results of data tabulation show that in a 3-year period for non-financial companies it can still be said to be low. In the table, the proportion of women on the board of directors to the total board of directors is only 10%. Meanwhile, the proportion of women in the board of commissioners has a total value of 15%. This shows that women on the board are still a minority in companies in Indonesia.

Table 3
Descriptive Statistic

	SR	WD	WK	DER	SIZE
Mean	0.263454	0.148842	0.114050	1.526287	30.27428
Median	0.263736	0.125000	0.000000	0.754961	30.42479
Maximum	0.582418	0.666667	0.666667	24.84892	34.61863
Minimum	0.032967	0.000000	0.000000	0.050454	25.23480
Std. Dev.	0.134196	0.170202	0.156850	2.491097	1.467580
Skewness	0.256285	0.857247	1.377606	5.902143	- 0.945051
Kurtosis	2.007215	2.729233	4.504759	48.69527	4.921796
Jarque-Bera	10.14284	24.47904	80.07589	18097.62	59.03449
Probability	0.006273	0.000005	0.000000	0.000000	0.000000
Sum	51.37363	29.02428	22.23972	297.6260	5903.485
Sum Sq. Dev.	3.493645	5.619957	4.772750	1203.879	417.8354
Observations	195	195	195	195	195

The descriptive statistical test results show that the sustainability reporting (SR) variable, which is the dependent variable, has an average disclosure of 0.263454 with a standard deviation of 0.134196. The minimum value of the SR variable is 0.032967 and the maximum value is 0.582418. This shows that the level of SR disclosure in non-financial companies can be said to be still low, although there are several companies that have a fairly high level of disclosure.

The results of descriptive statistical calculations show that the board of directors gender diversity variable (WD) has an average value of 0.148842 with a standard deviation of 0.170202. The minimum value of WD is 0.00000 while the maximum value is 0.66667. This value can be interpreted that the number of female directors in the sampled companies is still low when compared to the number of male directors, the largest number only reaching 60%.

The gender diversity variable of the board of commissioners has an average value of 0.114050 with a standard deviation value of 0156850. The minimum value is 0.000000 and the maximum value is 0.666667. This result is the same as the proportion of the number of women on the board of directors, where the largest number only reaches 60%, and is still low when compared to the number of commissioners in a company.

Furthermore, the DER variable has an average value of 1.526287 and a standard deviation of 2.491097. This variable has a minimum value of 0.050454 and a maximum value of 24.84892. This value shows that the companies studied have a DER ratio that is not too high, which can be an illustration that the company is still in the healthy category, because the amount of debt owned does not exceed its equity.

Meanwhile, the SIZE variable has an average value of 30.27428 and a standard deviation of 1.467580, a minimum value of 25.23480 and a maximum value of 34.61863. These results can be used to measure the level of the company's ability to generate assets per year, the highest value is 34%. Then for the ROA variable has an average value of 0.64411 with a standard deviation of 0.090769 and a minimum value of 0.279327 and a maximum value of 0.599025. This can be interpreted that in the companies sampled, the highest ability to generate profits from assets is 59%.

b. Multiple Linear Regression Analysis

Equation I :

$$\boldsymbol{SR = \beta 0_{it} + \beta 1 WD_{it} + \beta 2 WK_{it} + \beta 3 DER_{it} + \beta 4 SIZE_{it} + \varepsilon}$$

Result :

Dependent Variable: SR
Method: Panel EGLS (Cross-section random effects)
Date: 09/10/24 Time: 22:04
Sample: 2020 2022
Periods included: 3
Cross-sections included: 65
Total panel (balanced) observations: 195
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.212098	0.265092	-0.800090	0.4247
WD	-0.042973	0.060633	-0.708734	0.4794
WK	0.195090	0.061590	3.167564	0.0018
DER	0.002614	0.002639	0.990572	0.3232

SIZE	0.015053	0.008732	1.723880	0.0864

Effects Specification		S.D.	Rho
Cross-section random		0.114849	0.7577
Idiosyncratic random		0.064939	0.2423

Weighted Statistics			
R-squared	0.066741	Mean dependent var	0.081759
Adjusted R-squared	0.047094	S.D. dependent var	0.066544
S.E. of regression	0.064958	Sum squared resid	0.801709
F-statistic	3.396931	Durbin-Watson stat	1.577751
Prob(F-statistic)	0.010373		

Unweighted Statistics			
R-squared	0.075512	Mean dependent var	0.263454
Sum squared resid	3.229833	Durbin-Watson stat	0.391629

From the above results, a multiple linear regression equation is obtained in the form of :

$$\boldsymbol{SR} = -0.212098 + -0.042973\boldsymbol{WD} + 0.195090\boldsymbol{WK} + 0.002614\boldsymbol{DER} + 0.015053\boldsymbol{SIZE} + 0.05$$

From the regression formula results, we can conclude that when all independent variables are zero, the SR value will be -0.212098. The results above also show that the WD variable (diversity of the board of directors) is inversely proportional to SR, when there is an increase in WD will tend to be associated with a decrease in SR While for the WK, DER, and SIZE variables have a direction directly proportional to SR, which means that if there is an increase in these variables will be associated with an increase in SR.

Equation II :

$$\boldsymbol{SR} = \boldsymbol{\beta 0}_{it} + \boldsymbol{\beta 1 WD}_{it} + \boldsymbol{\beta 2 WK}_{it} + \boldsymbol{\beta 3 P}_{it} + \boldsymbol{\beta 4}(\boldsymbol{WD} * \boldsymbol{P})_{it} + \boldsymbol{\beta 5}(\boldsymbol{WCP})_{it} + \boldsymbol{\beta 6 DER}_{it} + \boldsymbol{\beta 7 SIZE}_{it} + \boldsymbol{\varepsilon}$$

Results :

Dependent Variable: SR
Method: Panel EGLS (Cross-section random effects)
Date: 09/11/24 Time: 08:30
Sample: 2020 2022
Periods included: 3
Cross-sections included: 65
Total panel (balanced) observations: 195
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.179727	0.256805	-0.699858	0.4849
WD	0.032225	0.065131	0.494771	0.6213
WK	0.058112	0.067800	0.857109	0.3925
ROA	0.222572	0.107548	2.069509	0.0399
DER	0.003756	0.002816	1.334059	0.1838
SIZE	0.013573	0.008464	1.603537	0.1105
WD_ROA	-1.146662	0.444761	-2.578155	0.0107
WK_ROA	1.439118	0.490017	2.936873	0.0037

Effects Specification			S.D.	Rho
Cross-section random			0.113372	0.7789
Idiosyncratic random			0.060398	0.2211
Weighted Statistics				
R-squared	0.181940	Mean dependent var		0.077452
Adjusted R-squared	0.151318	S.D. dependent var		0.065419
S.E. of regression	0.060266	Sum squared resid		0.679189
F-statistic	5.941375	Durbin-Watson stat		1.668611
Prob(F-statistic)	0.000003			
Unweighted Statistics				
R-squared	0.135447	Mean dependent var		0.263454
Sum squared resid	3.020440	Durbin-Watson stat		0.375211

From the above results, a multiple linear regression equation is obtained in the form of :

$$\boldsymbol{SR = -0.179727 + 0.032225WD + 0.058112WK + 0.222572P + -1.146662(WD * P) + 1.439118(WK * P) + 0.003756DER + 0.015027SIZE + 0.05}$$

From the regression formula results, we can conclude that when all independent variables are zero, the SR value will be -0.179727. The results above also show that all variables in this study are directly proportional to SR except the interaction between WD and P (ROA) variables, which has a negative value on SR.

The results of multiple linear regression test with **lagrange multiplier (LM)** test and the selected model is **random effect model**. Based on the hypothesis test that has been carried out, the test results show that the adjusted R Square value is 0.181940. This means that all independent variables contained in this study are able to explain the dependent variable, namely sustainability reporting, as much as 18% and the remaining 82% are explained by other variables. In addition, in the test results, the gender diversity variable in the board of directors has a coefficient value of 0.032225, so it is said that WD has a direction directly proportional to sustainability reporting.

While the gender diversity variable in the board of commissioners has a coefficient value of 0.0058112 which means > 0.05, so it can be said to have an inverse direction with sustainability reporting. The test results also show a probability value of 0.000003 so that it can be interpreted that all variables together affect the dependent variable, namely sustainability reporting.

The effect of the proportion of women in the board of directors on sustainability reporting practices

The variable diversity of women in the board of directors (WD) has a significance of 0.4794 where this value is > 0.05 significance limit, so the first hypothesis which reads the presence of women in the board of directors has an influence on sustainability reporting practices, is not supported. This finding states that not always companies that have a female board of directors can improve the quality of sustainability reporting in a company. This may be due to the lack of women on the board of directors in companies in Indonesia.

The results of this study support research conducted by Justin (2019) which states that the presence of female board members has no effect on the quality of sustainable report disclosure in Indonesia. But it is different from the results of research conducted by Herawaty et al., (2021) and Farida (2019) which prove that the presence of women on the board of directors has a significant effect on the issuance of sustainability reporting.

According to stakeholder theory, the relationship between the presence of women on the board of directors and the issuance of sustainability reporting is that the presence of women on the board of directors will increase the transparency and ethics of the company's compliance with the governing rules presented in the form of disclosures, namely sustainaility reporting and annual reports (Hapsari et al., 2023). However, the results in this study do not suggest this.This may be due to the sample data containing the presence of women in the board of directors is still low, which is 10%, far below 50%.

The low proportion of women on the board of directors will certainly have an impact on the ability of women to influence and encourage change in the company (Nioko et al., 2024). Another factor that may influence this result is that the role of women in the board of directors is only as a complement in the company. The company wants to show stakeholders that the company values gender equality (Lesnikov et al., 2023)**.**

The effect of the proportion of women in the board of commissioner on sustainability reporting practices

The second hypothesis which reads that the presence of women on the board of commissioners can affect sustainability reporting is accepted. The test results show that the significance value for the variable of women on the board of commissioners (WK) is 0.0018 which means < 0.05. This shows that the number of women on the board of commissioners can affect sustainability reporting. This can be caused by how the authority and rights possessed by the board of commissioners can be taken into consideration in publishing sustainability reporting.

According to stakeholder theory, the board of commissioners has a function as a party that carries out an effective supervisory function regarding the running of the company (Farida, 2019). With a high proportion of women on the board of commissioners, it will be more transparent and superior in monitoring management activities, such as the presence of female directors on the commissioners will display good company performance and encourage more extensive disclosure to the public (Purbandari & Suryani, 2021).

Another factor that may influence it is due to the personality of women who are more cautious in making decisions that determine the sustainability of the company and women tend to avoid risk. Therefore, a female board of commissioners will carry out more selective supervision when compared to a male board of commissioners (Ananda & Yusnaini, 2023). Thus, the presence of women will help the board of directors make the right decisions.

The results of this study support the results of research conducted by Herawaty et al., (2021) and Farida (2019) which prove that the presence of women on the board of commissioners has a significant effect on the issuance of sustainability reporting. However, the results of the study are not in accordance with the results of research conducted by Justin (2019) which states that the presence of female board members has no effect on the quality of disclosure of sustainability reports in Indonesia.

Profitability has an influence on sustainability reporting

The results of this study indicate that profitability has a significant effect on sustainability reporting, with a significance value of 0.0399 which is smaller than the conventional limit of 0.05, so it can be interpreted that the third hypothesis in this study is supported. This strengthens the understanding that profitability plays an important role in the practice of publishing corporate sustainability reporting. This result is in line with the research of Herawaty et al., (2021), which found that profitability affects the quality of sustainability reporting, especially in companies that have a female board of directors.

This statement is in accordance with the perspective expressed from stakeholder theory. According to stakeholder theory, companies are not only responsible to shareholders, but also to various parties who have an interest in their operations, including customers, employees, and the wider community (Gunawan, n.d.). High profitability will provide companies with greater resources to commit to reporting that meets stakeholder expectations, which can be a response to heightened stakeholder demands for transparency and corporate social responsibility (Rachmadanty & Agustina, 2023).

Profitability can moderate the influence between the presence of women on the board of directors and sustainability reporting.

The results show that the fourth hypothesis, which states that profitability strengthens the effect of the presence of women in the board of directors on sustainability reporting, can be accepted. With a significance value of 0.0107, which is smaller than the conventional limit of 0.05, this finding indicates that profitability acts as a significant moderating factor in the relationship between the presence of women in the board of directors and the quality of sustainability reporting. This means that profitability not only affects sustainability reporting directly, but also strengthens the positive impact of the presence of women in the board of directors on sustainability reporting (Rima & Nugraha, 2024).

This finding is in line with stakeholder theory which explains that companies with high profitability have a better capacity to meet the expectations of various stakeholders, including in terms of sustainability reporting (Rachmadanty & Agustina, 2023). According to this theory, board diversity, including the presence of women, is often associated with increased transparency and attention to sustainability issues, as different perspectives can enrich the decision-making process (Farida, 2019).

A female board of directors certainly has a different leadership style than a male board of directors. Women tend to have a collaborative and inclusive leadership style, which can increase employee engagement and motivation. In addition to leadership style, a female board may be more focused on social and environmental responsibility, which may improve stakeholder relations and reduce reputational risk, while opening up opportunities for profitable sustainability initiatives. This may also increase the attractiveness of the company in the eyes of customers, investors and business partners (Herawaty et al., 2021).

High profitability allows companies to allocate additional resources to support sustainability reporting initiatives that are more comprehensive and responsive to stakeholder demands (Sofa & Respati, 2020). Furthermore, these findings underscore the importance of a combination of inclusive leadership structures and good financial health in driving sustainability reporting. Companies that not only have women in leadership positions but are also supported by strong profitability will be better able to capitalize on board diversity to strengthen commitment to sustainability reporting practices.

This research provides additional insight that profitability can magnify the positive influence of gender diversity in boards of directors on the quality of sustainability reporting, reaffirming the important role profitability plays in supporting more effective sustainability initiative.

Profitability can moderate the influence between the presence of women on the board of commissioners and sustainability reporting.

In this study, the fifth hypothesis which states that profitability strengthens the influence of the presence of women in the board of commissioners on sustainability reports can be accepted. This is indicated by the significant value of 0.0037, which is smaller than the threshold of 0.05. This finding indicates that firm profitability plays an important role in enhancing the positive influence of the presence of women on the board of commissioners on sustainability reports. In other words, more profitable companies tend to have a greater influence of the presence of women on the board in terms of publishing comprehensive sustainability reports (Farida, 2019).

According to stakeholder theory, companies have a responsibility to fulfill the needs and expectations of various stakeholders such as shareholders, employees, customers, and society. Having women on the board can bring different perspectives and increase diversity of thought in decision-making, which in turn can improve the quality and transparency of sustainability reports. When companies have good profitability, they have more resources to invest in sustainability practices and more comprehensive reporting. This supports the argument that profitability can amplify the positive impact of having women on the board on sustainability reporting (Khafid & Mulyaningsih, 2017).

In addition, high profitability often reflects a company's financial health and stability, which allows companies to focus more on their social and environmental responsibilities (Cicchiello et al., 2021). This is in line with stakeholder theory, which states that stable and profitable companies have a greater capacity to meet stakeholders' expectations in terms of social responsibility and sustainability. Thus, profitability not only strengthens the relationship between the presence of women on the board and sustainability reporting, but also reflects the company's commitment to the principles of social and environmental responsibility expected by various stakeholders (Lewa et al., 2024).

Discussion

This study examines the influence of the presence of women on the board of directors (WD) and the board of commissioners (BOC) on sustainability reporting (SR) practices in companies in the Indonesian context. This study uses a multiple linear regression approach moderated by the level of profitability of the company. The results of the analysis show that the presence of women on the board of directors has no significant effect on sustainability reporting (SR) when moderated by firm profitability. Although there is an insignificant negative trend (coefficient = -0.042973, Prob. 0.4794), this finding suggests that other factors may be more dominant in influencing SR in Indonesian firms.

In contrast, the presence of women in the board of commissioners shows a positive and significant influence on SR (coefficient 0.195090, Prob. 0.0018). This suggests that the role and involvement of women in decision-making at the commissioner level may encourage companies to be more active in reporting sustainable practices.

Firm profitability significantly moderates the relationship between WD and SR (WD ROA). The findings show that profitability strengthens the negative effect of WD on SR (coefficient -1.146662, Prob. 0.0107). That is, more profitable firms tend to have a stronger negative impact of having women on the board on SR. The results also show that profitability strengthens the positive effect of WK on SR (WK ROA) with strong significance (coefficient-1.439118, Prob. 0.0037). This suggests that profitability can be a catalyst that strengthens the positive effect of the presence of women on the board of commissioners on SR.

The findings provide several important implications for corporate management and policy makers: First, women's involvement in the board of commissioners can improve the quality and transparency in corporate sustainability reporting. Therefore, companies should be more active in expanding the presence of women in top-level decision-making positions. Second, company management needs to consider profitability as a factor that can moderate the effect of the presence of women on the board on SR.

Efforts to improve SR need to be considered by taking into account economic factors such as profitability. Third, Indonesia where the presence of women on the board of commissioners seems to have a more significant impact than on the board of director. This highlights the need for attention to organizational structure and corporate governance in supporting sustainability practices and companies should pay more attention to the proportion of women on the board of directors and the board of commissioners, so that gender equality in the company can increase(Farida, 2019).

Future research could consider additional variables that may influence SR such as social and environmental factors, as well as deepen the understanding of the mechanisms linking the presence of women on boards with sustainability practices.

CONCLUSION

This study provides important insights into the influence of the presence of women on boards of directors and commissioners on sustainability reporting practices in Indonesian companies. The main findings show that the presence of women in the board of directors has no significant influence on sustainability reporting, although profitability may strengthen the negative impact of the presence of women in the board of directors on sustainability reporting. In contrast, the proportion of women on the board of commissioners has a positive and significant influence on sustainability reporting.

Profitability is shown to strengthen the positive relationship between women on the board and sustainability reporting, while also strengthening the negative impact of women on the board on sustainability reporting. The main contribution of this study is to provide empirical evidence supporting the importance of women on boards and showing how profitability can moderate this relationship.

This study faces several limitations that need to be noted. First, the sample used only includes non-financial companies in Indonesia, so the results may not be generalizable to other sectors or countries. Second, the relatively low proportion of women on the board of directors and the board of commissioners in the resea; rch sample may affect the robustness of the findings. In addition, there are limitations in the variables used, where other social and environmental factors that may affect sustainability reporting are not considered.

Future research can expand the sample coverage and include additional variables to provide a more comprehensive picture of the effect of gender diversity on sustainability reporting. Future research is recommended to expand the sample coverage by including other sectors and companies outside Indonesia to test whether these findings are consistent in different contexts. In addition, deepening the analysis of social, cultural and environmental factors that may influence the relationship between gender diversity and sustainability reporting may provide additional insights.

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