

Gender Diversity on Boards of Directors and Quality of Corporate Social Responsibility Disclosure (Healthcare Sector, 2022-2024 Period)

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ABSTRACT

This study aims to analyze the effect of gender diversity on boards of directors on the quality of corporate social responsibility (CSR) disclosure in health-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. The study adopts a quantitative, causal-comparative design. The sample comprises 25 companies (75 observations) selected through purposive sampling. The independent variable is the proportion of women on the board of directors, while the dependent variable is measured using the Corporate Social Responsibility Disclosure Index (CSRDI) based on the Global Reporting Initiative (GRI Standards, 2021). Control variables include firm size (Size), profitability (ROA), and leverage (LEV). Multiple linear regression analysis was conducted using IBM SPSS Statistics 26. The results show that gender diversity has a positive and significant effect on CSR disclosure, while leverage has a negative but insignificant effect. These findings support the Agency, Stakeholder, Legitimacy, and Critical Mass theories and emphasize the strategic importance of female representation in improving corporate transparency and accountability toward sustainability.

INTRODUCTION

Women's involvement in corporate leadership is a strategic issue in modern corporate governance. Women tend to have a collaborative, empathetic leadership style and are highly sensitive to social and environmental issues. These characteristics strengthen oversight functions and increase organizational transparency, while also positioning women as agents of change in promoting sustainable and accountable business practices. The presence of women on boards of directors is often associated with improvements in decision-making quality through more diverse perspectives, thereby strengthening corporate governance mechanisms (Post, Rahman, & Rubow, 2020).

Globally, women's representation on corporate boards has been on the rise. Deloitte (2024) reports that the proportion of women on boards in Southeast Asian companies increased from 17.1% in 2022 to 19.9% in 2024. However, this figure remains below the critical mass threshold of 30%, which is considered necessary to exert a substantive influence on strategic decision-making. In Indonesia, the proportion of women in executive positions stands at just 9.7%, reflecting a structural gender gap at the managerial level. This indicates that Indonesia still faces major challenges in achieving inclusive and sustainable corporate governance—especially in the corporate sector, the main driver of the national economy.

This issue is even more pertinent when linked to Corporate Social Responsibility (CSR) practices, which are currently important indicators of business legitimacy and sustainability. Data from the Central Statistics Agency (BPS, 2024) show that women hold only 34% of managerial positions in Indonesia, with significant disparities across provinces. Meanwhile, the implementation of Indonesia's Sustainable Finance regulation (POJK No. 51/POJK.03/2017) requires every issuer to submit an annual sustainability report as a form of social accountability. As of 2022, this policy has been reinforced by oversight from the Financial Services Authority (OJK) and by the Indonesia Stock Exchange (IDX) introducing ESG scores as benchmarks for transparency and sustainable governance. These developments require boards of directors to play an active role in ensuring openness and accountability in social and environmental reporting, ultimately leading to improvements in the quality of CSR disclosures.

Numerous international studies have found that greater gender diversity on boards of directors positively affects the quality of CSR disclosures. Velte (2017) and García-Sánchez et al. (2019) found that a higher proportion of women on boards correlates with a broader scope of CSR reporting in Europe. Similarly, Post et al. (2020) and Ben-Amar et al. (2022) reported that having women on boards encourages companies to be more proactive in disclosing climate risks and sustainability issues. Arayssi, Dah, and Jizi (2020) also emphasized—based on evidence from the Middle East—that board gender diversity improves the quality of sustainability reports. Overall, these findings indicate that the presence of women on boards is not merely symbolic; it significantly contributes to greater transparency and improved ESG reporting practices.

However, empirical evidence from Indonesia has been mixed. Lestiananda et al. (2022) found no significant effect of board gender diversity on CSR disclosure in the manufacturing sector. In contrast, Utami and Setiawan (2023) observed a negative effect in the property sector, which they attributed to tokenism stemming from low female representation. Tarigan and Antonius (2021) further noted that regulatory compliance has a stronger influence than board composition on the quality of sustainability reports in the mining sector. These local findings suggest that institutional context, organizational culture, and regulatory compliance may moderate the relationship between board gender diversity and CSR disclosure quality.

The divergent findings above highlight an important research gap that warrants further examination under current regulations and market dynamics. International literature has consistently demonstrated a positive relationship between board gender diversity and CSR disclosure quality. Yet in Indonesia – where organizational culture remains predominantly masculine and female board representation is low – these effects may differ.

Focusing on the 2022–2024 period is particularly relevant, as this timeframe captures the full implementation of sustainability reporting regulations and heightened investor expectations for ESG performance. The healthcare sector is chosen as the research context because it boasts the highest level of female representation on boards (IDX Board Diversity Report, 2023) and has a socially oriented industry character, making it an ideal setting to assess how gender diversity influences CSR disclosure quality.

Based on this background, this study examines the effect of gender diversity on the board of directors on the quality of CSR disclosures in healthcare companies listed on the Indonesia Stock Exchange from 2022 to 2024, considering firm size, profitability (ROA), and leverage (LEV) as control variables. This research draws on agency theory (Jensen & Meckling, 1976), stakeholder theory (Freeman, 1984), legitimacy theory (Suchman, 1995), resource dependence theory (Pfeffer & Salancik, 1978), and critical mass theory (Kanter, 1977) to explain the link between board composition and sustainability reporting practices. Theoretically, the findings are expected to enrich the literature on sustainable corporate governance in developing countries. In practical terms, the results can inform regulators such as OJK and IDX in formulating gender-affirmative policies that promote transparency, legitimacy, and corporate social accountability in Indonesia.

LITERATURE REVIEW

Agency Theory

Agency Theory was introduced by Jensen & Meckling (1976) and explains the contractual relationship between principals (capital owners) and agents (company managers). Conflicts of interest arise when agents do not always act in the interests of principals, thus requiring effective governance mechanisms to minimize agency costs.

The board of directors is one important mechanism for reducing agency conflicts through more objective oversight and strategic decision-making.

Gender diversity on the board of directors is believed to strengthen this mechanism because women generally have greater prudence, ethical orientation, and collaborative tendencies in performing their oversight functions.

Research by Adams & Ferreira (2009) and Eliya & Suprpto (2022) supports the view that the presence of women on the board of directors increases the effectiveness of oversight and transparency of reporting. In the context of sustainability reporting, this is reflected in the improved quality of corporate social responsibility (CSR) disclosures.

H1: Gender diversity on the board of directors has a positive effect on the quality of corporate social responsibility (CSR) disclosures.

Stakeholder Theory

The Stakeholder Theory proposed by Freeman (1984) emphasizes that companies are not only responsible to shareholders, but also to all stakeholders, such as employees, consumers, the community, and the government. Companies that pay attention to stakeholder interests will gain stronger social legitimacy and public trust.

In this context, women on the board of directors are considered to be more sensitive to social and environmental issues, enabling them to balance economic and social interests in decision-making. Bear et al. (2010) and Khan (2010) found that the presence of women on the board of directors significantly improves CSR practices and reporting that are oriented towards the public interest.

H2: The higher the proportion of women on the board of directors, the higher the quality of a company's CSR disclosure.

Legitimacy Theory

According to Suchman (1995), Legitimacy Theory posits that firms seek societal legitimacy to be socially accepted. CSR disclosure serves as a communication channel with the public to demonstrate conformity to prevailing social norms and values. Women's representation on the board can strengthen legitimacy—symbolically (commitment to equality and sustainability) and substantively (greater transparency in social and environmental reporting). Prior studies (Belkaoui & Karpik, 1989; Nurkhin, 2009) support a positive link between CSR transparency and corporate social legitimacy.

H3: Gender diversity on the board of directors positively affects a company's social legitimacy through improvements in CSR disclosure quality.

Resource Dependence Theory

This theory was proposed by Pfeffer & Salancik (1978), who assumed that organizations are never completely autonomous, but always depend on external resources such as capital, information, and social legitimacy. The board of directors plays an important role in providing access to these resources through social networks and external relationships.

Female directors can expand a company's access to external resources because they often bring new perspectives, different social networks, and additional legitimacy in the eyes of the public. Velte (2017) and Ben-Amar et al. (2022) found that female representation on boards strengthens a company's

external relationships and contributes to improved sustainability reporting quality.

H4: Gender diversity on the board of directors strengthens the company's relationships with the external environment and improves the quality of CSR disclosure.

Upper Echelons Theory

The Upper Echelons Theory was developed by Hambrick & Mason (1984), who argued that organizations reflect the values, experiences, and characteristics of their top executives. Demographic factors such as gender, age, and education influence management's perspectives and strategic decisions.

In this context, gender diversity enriches the cognitive base and values used in decision-making. More diverse boards tend to produce innovative and sustainability-oriented policies. Studies by Chang et al. (2024) and Tarda et al. (2024) show that companies with boards that have a higher proportion of women tend to have more comprehensive and higher quality CSR reporting.

H5: The more diverse the gender composition of the board of directors, the higher the quality of the company's CSR disclosure.

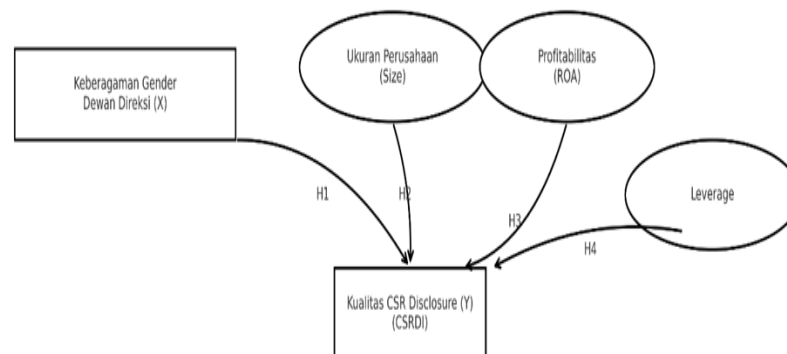


Figure 1. Conceptual Framework

METHODOLOGY

Population and Sample

The population of this study comprised all companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, totaling 941 companies. The research focused on the healthcare sector, which has the highest proportion of female directors among all industrial sectors on the IDX.

The sampling method employed was **purposive sampling**, with the following criteria:

1. Companies were consistently listed on the IDX during 2022–2024.
2. They published complete annual and/or sustainability reports for each year.
3. They disclosed complete information regarding the gender composition of their boards of directors.

Based on these criteria, 25 healthcare companies were selected as research samples, resulting in a total of 75 observations (25 companies × 3 years).

Data Collection Techniques

This study used **secondary data** obtained from publicly available documents, namely:

1. Annual and Sustainability Reports of each company for the 2022–2024 period.
2. The official websites of the Indonesia Stock Exchange (www.idx.co.id) and the respective companies as supplementary sources.

Data were collected using the **documentation method**, which involved downloading company reports and extracting key variables such as the proportion of female directors, the CSR Disclosure Index (CSRDI), firm size (log of total assets), profitability (ROA), and leverage (debt-to-equity ratio).

Data Analysis Techniques

The analysis was conducted using a multiple linear regression model with the Ordinary Least Squares (OLS) approach because this method produces efficient and unbiased parameter estimates as long as the classical assumptions are met.

This study uses two regression models, namely the basic model and the complete model, which are formulated as follows:

Basic Model:

$$CSRDI_{it} = \alpha + \beta_1 GenderDiversity_{it} + \varepsilon_{it}$$

Complete Model:

$$CSRDI_{it} = \alpha + \beta_1 GenderDiversity_{it} + \beta_2 Size_{it} + \beta_3 ROA_{it} + \beta_4 Leverage_{it} + \varepsilon_{it}$$

Description:

CSRDI = Corporate Social Responsibility Disclosure Index

GenderDiversity = Proportion of female directors

Size = Firm size (log total assets)

ROA = Profitability (Return on Assets)

Leverage = Total Liabilities / Total Assets

α = Constant

β_1 – β_4 = Regression coefficients for each variable

ε = Error term

The data were analyzed using a **multiple linear regression model** with the **Ordinary Least Squares (OLS)** approach, as this method provides efficient and unbiased parameter estimates when classical assumptions are met.

Two regression models were developed: a **basic model** and a **complete model**, formulated as follows. Data analysis was conducted using **IBM SPSS Statistics 26** through the following stages:

1. **Descriptive statistics** to summarize the characteristics of the data.
2. **Classical assumption tests**, including normality, multicollinearity, heteroscedasticity, and autocorrelation.

3. **t-test** to determine the partial effect of each independent variable on the dependent variable.
4. **F-test** to examine the simultaneous effect of all independent variables.
5. **Coefficient of determination (R²)** to assess the explanatory power of the independent variables on the dependent variable.

RESEARCH RESULT

Descriptive Statistical Test

A descriptive analysis was conducted to provide an overview of the research data, including the minimum, maximum, mean, and standard deviation for each variable.

Table 1. Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Standard Deviation
CSR Disclosure Index (CSRDI)	75	0,32	0,89	0,61	0,14
Gender Diversity of Directors (%)	75	0	0,6	0,22	0,18
Firm Size (Ln Total Assets)	75	25,7	33,9	29,8	2,1
Profitabilitas (ROA)	75	-2,3	18,4	6,1	4,2
Leverage (%)	75	18,7	88,5	54,3	20,5

Source: Data processed using SPSS (2025)

The results in Table 1 show that the average CSRDI value is 0.61, indicating that CSR disclosure among healthcare companies is in the moderate category. The mean proportion of female directors is 22%, suggesting that women's representation on corporate boards remains relatively low. The average ROA of 6.1% reflects stable profitability, while the average leverage of 54.3% indicates that most firms maintain a relatively balanced capital structure between debt and equity.

Classical Assumption Test

Before conducting regression analysis, classical assumption tests were performed to ensure that the model satisfied the necessary statistical requirements.

Table 2. Classical Assumption Test Results

Jenis Uji	Indikator	Nilai	Kriteria	Kesimpulan
Normality	Kolmogorov-Smirnov (p-value)	0,2	> 0,05	Normal
Multicollinearity	VIF (maks)	1,118	< 10	No multicollinearity
Heteroscedasticity	Uji Glejser (Sig.)	1	> 0,05	No heteroscedasticity
Autocorrelation	Durbin-Watson	1,856	≈ 2	No autocorrelation

Source: SPSS Output (2025)

All tests indicate that the data are normally distributed and that there are no issues of multicollinearity, heteroscedasticity, or autocorrelation. Therefore, the regression model meets the BLUE (Best Linear Unbiased Estimator) assumptions and is suitable for further analysis.

Multiple Linear Regression Model

Multiple linear regression analysis was employed to determine the effect of independent and control variables on CSR disclosure quality. The independent variable is board gender diversity, while firm size, profitability (ROA), and leverage are included as control variables. The analysis was conducted using the Ordinary Least Squares (OLS) approach in IBM SPSS Statistics 26.

Multiple Linear Regression Test Results

Table 3. Multiple Linear Regression Test Results

Variabel	Koefisien (β)	t-value	Sig.	Description
(Constant)	0,125	2,183	0,033	Significant
Gender Diversity	0,214	2,54	0,013	Significant Positive
Firm Size	0,081	2,117	0,038	Signifikan Positif
Profitability (ROA)	0,276	3,989	0	Signifikan Positif
Leverage	-0,047	-1,211	0,229	Not Significant
Adjusted R²	0,623			
F-statistik (Sig.)	17,821 (0,000)			

Source: SPSS Output (2025)

The regression results show that board gender diversity has a positive and significant effect on CSR disclosure ($\beta = 0.214$; $p = 0.013 < 0.05$). This indicates that the greater the proportion of women on the board of directors, the higher the company's CSR disclosure quality. This finding aligns with Stakeholder Theory and Upper Echelons Theory, which suggest that management diversity enhances firms' ability to integrate social and ethical considerations in decision-making.

Firm size also has a significant positive effect, implying that larger companies disclose CSR information more extensively due to greater public scrutiny and pressure to implement sustainable practices—supporting Legitimacy Theory.

Profitability (ROA) shows a significant positive relationship, confirming that firms with higher profits possess more resources to engage in and report CSR activities. This aligns with the Slack Resources Theory, which posits that profitability facilitates CSR investment. Leverage, however, has a negative but insignificant effect, indicating that capital structure does not directly influence CSR disclosure. Firms with high leverage may prioritize financial stability and debt repayment over extensive social reporting.

The Adjusted R² value of 0.623 suggests that 62.3% of the variation in CSR disclosure is explained by gender diversity, firm size, profitability, and leverage, while the remaining 37.7% is attributed to other factors such as corporate

governance, regulatory environment, and organizational culture. The F-test ($p = 0.000$) confirms that the model as a whole is statistically significant.

Three-Box Method for CSRDI

To provide a clearer understanding of the level of CSR disclosure, grouping is carried out based on the Three-Box Method as shown in the following table:

Table 4. Three-Box Method Classification

CSRDI Score	Category
0,00 - 0,33	Low
0,34 - 0,66	Moderate
0,67 - 1,00	High

Source: SPSS Output (2025)

Based on the classification, most healthcare companies fall into the moderate category, with an average CSR disclosure score of 61%. This finding indicates that while firms are aware of the importance of social responsibility, there remains considerable room for improvement in transparency and systematic sustainability reporting.

DISCUSSION

The empirical findings of this study reinforce the argument that gender diversity on boards of directors plays a strategic role in enhancing the quality of corporate social responsibility (CSR) disclosure. These results are consistent with Agency Theory (Jensen & Meckling, 1976), which posits that a diverse board structure strengthens monitoring mechanisms and mitigates agency conflicts between managers and shareholders. The presence of women on corporate boards improves the quality of oversight because female leadership tends to be more cautious (risk-averse), collaborative, and ethically oriented compared to their male counterparts (Robbins & Judge, 2008; Adams & Funk, 2012).

Psychologically and behaviorally, prior studies have shown that women exhibit higher levels of social empathy and moral awareness than men (Eagly & Johannesen-Schmidt, 2001). These traits make female directors more attuned to the social and environmental consequences of business activities and driven by altruistic motivation – the desire to generate benefits for society beyond personal or corporate interests (Bear, Rahman, & Post, 2010). Consequently, female directors are more inclined to promote comprehensive and transparent CSR disclosure, not merely as a regulatory obligation but as a moral commitment to public accountability.

From the perspective of Stakeholder Theory (Freeman, 1984), women's empathetic leadership and long-term orientation enhance responsiveness to social demands and stakeholder expectations. Glass, Cook, and Ingersoll (2016) found that boards with a higher proportion of women tend to communicate more openly with stakeholders and provide more detailed CSR disclosures. Companies with female directors often present ESG information not only quantitatively but also qualitatively, elaborating on the social and environmental

impacts of their activities in more human terms. These findings are consistent with research by Velte (2017), García-Sánchez et al. (2019), and Arayssi et al. (2020), which demonstrated that the inclusion of women broadens the scope of sustainability reporting in Europe and the Middle East. Similarly, Ben-Amar et al. (2022) showed that female directors actively contribute to the disclosure of climate-related and social risks, thereby promoting corporate alignment with Environmental, Social, and Governance (ESG) principles.

The results also demonstrate that women are not merely symbolic figures of diversity but substantive actors in ethical and socially responsible corporate governance. In the Indonesian context, the positive impact of gender diversity on CSR disclosure becomes more pronounced when female representation reaches the critical mass threshold of 30% (Kanter, 1977). When representation is below this threshold, women's influence tends to be symbolic (tokenism). However, once the threshold is reached, female directors possess collective power to shape company policy, organizational culture, and strategic direction. Among the sampled firms, those with $\geq 30\%$ female directors achieved the highest CSRDI scores (>0.60), confirming that substantive female participation leads to broader, more accountable, and socially oriented sustainability reporting.

However, domestic evidence remains mixed. Studies such as Lestiananda et al. (2022) and Utami & Setiawan (2023) found varied results across sectors, with some showing insignificant or even negative effects. This suggests that the effectiveness of women's roles on boards is influenced by factors such as organizational culture, institutional support, and internal power structures. Within this context, Legitimacy Theory (Suchman, 1995) and Resource Dependence Theory (Pfeffer & Salancik, 1978) provide valuable explanations. Female board members enhance a firm's external legitimacy by expanding networks, strengthening stakeholder trust, and building moral reputation, thereby reinforcing social acceptance.

Furthermore, the study finds that leverage does not significantly affect CSR disclosure. This implies that financial structure is not a decisive factor in determining the extent of social reporting. Instead, non-financial factors—such as social legitimacy, leadership ethics, and regulatory pressure (POJK No. 51/POJK.03/2017)—play a more influential role in driving transparency. Thus, moral and institutional incentives appear to outweigh purely financial motivations in shaping CSR disclosure practices within the healthcare sector.

Theoretically, these findings demonstrate synergy among Agency, Stakeholder, Legitimacy, Resource Dependence, and Critical Mass theories in explaining how women's social awareness and ethical sensitivity reinforce sustainable corporate governance. Practically, the results provide an empirical foundation for policymakers, particularly the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX), to strengthen gender-affirmative regulations and promote women's participation in strategic leadership positions. Consequently, gender diversity at the board level not only enhances symbolic representation but also creates tangible corporate value through improved transparency, accountability, and public trust in corporate sustainability practices.

CONCLUSIONS AND RECOMMENDATIONS

This study concludes that board gender diversity significantly enhances the quality of corporate social responsibility disclosure. The presence of women strengthens oversight, ethical decision-making, and transparency in sustainability reporting. In addition, firm size and profitability show significant positive effects on CSR disclosure, while leverage does not.

From a practical standpoint, these findings underscore the importance of strengthening gender-affirmative policies and increasing women's representation in strategic positions so that their participation becomes substantive rather than symbolic. Regulators such as OJK and IDX are encouraged to continue fostering inclusive governance frameworks that promote corporate transparency, legitimacy, and accountability.

Future studies are recommended to expand the research scope across multiple sectors and observation periods, incorporating additional governance variables such as board independence, institutional ownership, and the presence of sustainability committees. Broader comparative studies between developing and developed economies may also help enrich global understanding of how gender diversity influences sustainable corporate performance.

ADVANCED RESEARCH

This study has certain limitations regarding its scope. It focuses exclusively on companies in the healthcare sector and covers only a three-year observation period (2022–2024). Therefore, the findings may not fully represent the characteristics of all industries in Indonesia. Future research is recommended to broaden the sample across multiple sectors or even countries and to include additional governance variables such as institutional ownership, board independence, or the existence of sustainability committees. Expanding the scope in this way would provide a more comprehensive understanding of how gender diversity affects the quality of corporate social responsibility (CSR) reporting.

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