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Gender Diversity as a Moderator: Exploring its Impact on the Link Between Sustainability Reporting and Firm Value

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ABSTRACT

This study seeks to examine the influence of gender diversity on the relationship between sustainability reporting and firm value in Indonesian manufacturing enterprises from 2021 to 2023. This study utilizes secondary data derived from the annual reports of firms listed on the Indonesia Stock Exchange (IDX). This study measures gender diversity by the percentage of female members on a company's board of commissioners. Sustainability reporting is measured using the GRI 2016 standards, with the economic sector divided into 6 subsections consisting of 13 indicators, the environmental sector divided into 8 subsections consisting of 30 indicators, and the social sector divided into 19 subsections consisting of 34 indicators. Firm value is measured using the Price-to-Book Value (PBV) ratio. The research sample consists of consumers non-cyclical, and a purposive sampling technique is employed. To analyze the data, this study applies Moderated Regression Analysis (MRA) with the assistance of SPSS. The results of the study indicate that gender diversity does not moderate the effect of sustainability reporting on firm value. This finding suggests that while sustainability reporting may influence firm value, gender diversity does not have a significant moderating effect in the context of manufacturing companies in Indonesia. This study recommends considering other factors that may be more effective in moderating the relationship between sustainability reporting and firm value.

Keywords: Firm Value; Gender Diversity; Indonesia Stock Exchange; Manufacturing Enterprises; Sustainability Report

INTRODUCTION

A company's value plays a crucial role in attracting investors, as it reflects the market's perception of the company's potential for growth and financial stability. Firm value encompasses various factors such as profitability, corporate governance, and sustainability practices, all of which significantly influence investor confidence and decision-making. Often, businesses prioritize maximizing profits and producing affordable, high-quality goods to boost sales, sometimes overlooking environmental considerations. A firm must balance short-term profitability with long-term objectives, including its societal value. Beyond immediate financial goals, companies aim to enhance the wealth and income of their stakeholders. The performance of a business not only affects its overall value but also impacts the broader economy and the industry it operates within (Shittu et al., 2023).

As a measure of the company's success, increasing its value is crucial. In order to improve shareholder welfare, the value of the company must be considered. When the price-to-book ratio rises, it shows that investors see their investment in the company in a positive light (Komara et al., 2020). Organizations are driven to engage in strategic initiatives by the generation of sustainable value and enhanced economic competitiveness. Establishing a stable economic environment is vital, and choosing a knowledgeable and proficient management team is key to attaining the company's resource optimization objectives (Folajimi et al., 2023).

Factors affecting the augmentation of business value include the issuance of sustainability reports. Sustainability reports clarify a company's performance across economic, environmental, and social dimensions (Ardiani et al., 2022). Sustainability reporting has emerged as an essential instrument for enhancing transparency and accountability in organizations, particularly due to increasing stakeholder demands for responsible corporate conduct (Serem et al., 2024). SR is significant due to its capacity to furnish stakeholders, including investors and consumers, with thorough insights into a company's environmental, social, and governance (ESG) performance. Sustainability reports serve as tools for corporate accountability, enabling firms to effectively communicate their sustainability efforts to all stakeholders, thus bolstering trust and credibility. This tendency is particularly evident in Indonesia, where the production of sustainability reports is increasing, driven by awards and initiatives aimed at improving transparency (Auliani et al., 2023; Fatihah & Widiatmoko, 2022; Serem et al., 2024). A substantial number of the world's leading firms now provide sustainability reports, reflecting a growing recognition of the need for transparency in corporate operations (Amran & Ooi, 2014; Vigneau & Adams, 2023).

Effective sustainability practices, such as energy management and waste reduction, not only contribute to environmental sustainability but also positively affect a company’s financial performance (Goyal et al., 2015). By prioritizing sustainability, companies can align their operational practices with stakeholder values, thereby enhancing their market position and reputation. This alignment is crucial in today’s competitive market, where consumers increasingly prefer brands that demonstrate a commitment to sustainability. The more comprehensive the sustainability report of a company, the more comprehensive the information provided to stakeholders about how the company manages sustainability issues, and the more transparent the company’s sustainability practices are. Currently, sustainability reporting in Indonesia is still voluntary, but over time, the disclosure of sustainability reports is increasing (Anggraini & Suwasono, 2021), (Noerkholiq & Muslih, 2021). Sustainability reporting can meet the needs of a more diverse group of stakeholders compared to conventional reporting, which mostly focuses on providing financial information. This new disclosure must attract the attention of shareholders and other stakeholder groups (Khunkaew et al., 2023).

The researcher incorporates gender diversity as a moderating variable in this study. According to agency theory, the potential conflict of interests between managers and owners can lead to information asymmetry and agency issues, as owners typically delegate strategic decision-making to managers on their behalf (Jensen & Meckling, 2012). This hypothesis posits that the inclusion of women on the board of directors can enhance the regulation, supervision, and oversight of management actions, hence diminishing agency costs and bridging the knowledge gap. Companies with female board members comprising 22% to 50% of the board are likely to see improvements in ESG disclosures, offering more comprehensive governance, social, and environmental data. However, no significant negative impact on ESG disclosures is observed in companies with boards where female members exceed 50%. Nonetheless, it is possible that an overrepresentation of women on the board could contribute to a reduction in corporate disclosure (Khunkaew et al., 2023; Sopian et al., 2018). Additionally, a gender-diverse board not only enhances decision-making but also leads to better corporate governance practices. A diverse board, particularly in terms of gender, positively influences governance by improving board functionality and strengthening risk management processes (Arenas-Torres et al., 2022; Agyemang-Mintah & Schadewitz, 2019; Sila et al., 2016).

According to Devika and Yuliana (2020), the presence of women on a company's board of commissioners signals gender diversity at the board level. This diversity communicates a positive message to stakeholders, reflecting the company's commitment to inclusivity. Including women and other minority groups on the board can demonstrate the company's dedication to its stakeholders (Feils et al., 2016; Sopian et al., 2018). When evaluating the company's level of information disclosure, stakeholders consider the environmental performance of firms with women on the board (Kartana et al., 2024). As women tend to prioritize qualitative outcomes, their involvement is seen as a key factor in promoting transparency and revealing significant internal information (Harymawan et al., 2022). Moreover, the impact of board tenure and nationality diversity on firm value can be moderated by disclosures in sustainability reports. This study combines various board diversity criteria, including gender, age, tenure, education level, and nationality (Agustia et al., 2022; Nguyen et al., 2023). Demographic diversity, which includes gender diversity, is a crucial aspect of board structure that affects decision-making by the board and senior management, ultimately influencing firm performance (Abdullah et al., 2014; Carter et al., 2010).

Literature on gender diversity and its impact on corporate governance often emphasizes the need for further research to explore contingency factors affecting this relationship. The presence of women on the board may result in higher corporate social responsibility (CSR) levels, which are expected to positively impact financial performance (Galbreath, 2016; Salsabilla & Kusumawardani, 2023). However, the specific role of gender diversity as a moderating variable in sustainability reporting and its impact on company value has not been extensively studied.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory is a theory that explains how an organization operates as a player in the economy, with the goal of providing benefits to stakeholders, not just focusing on the company's own interests (Alsbaity, 2018; Yanti et al., 2021). Stakeholders are parties or entities that have an interest in the activities, decisions, or performance of a company.

These can include consumers, creditors, investors, suppliers, the public, employees, the government, or community organizations.

Companies can reveal their environmental policies and performance through effective sustainability reporting, which is essential for increasing stakeholder satisfaction and fostering trust (Atif et al., 2019; Elmagrhi et al., 2018). A business may choose to make mandated disclosures or optional disclosures. As a type of voluntary disclosure, sustainability report disclosure is currently on the rise. The disclosure of a company's sustainability report's breadth suggests that more details regarding the sustainability performance of the business's operations in the social, environmental, and economic domains are being given (Yeo & Suparman, 2021). In this instance, the public receives more information when sustainability reports are disclosed more widely, which raises the company's perceived worth in the eyes of the public.

Legitimacy Theory

Legitimacy theory suggests that companies strive to gain acceptance from society for their activities. Public legitimacy is a crucial factor in ensuring the sustainable operation of a business. This theory aligns with the triple bottom line concept, which emphasizes three key pillars of a company's objectives: people, planet, and profit. These pillars are integral to a company’s operations. Additionally, companies must consider the environment and the community, as their presence should ensure that their activities provide value to stakeholders. As outlined in stakeholder theory, the actions of a corporation benefit not only shareholders and management but also other stakeholders (Tanjung, 2021).

Agency Theory

Agency theory suggests that when owners delegate strategic decision-making authority to managers, it can result in a misalignment of interests, causing information asymmetry and agency problems (Jensen & Meckling, 2012; Lumapow, 2018). According to this theory, having women on the board of directors strengthens the control, oversight, and governance of management actions, thereby reducing agency costs and closing the information gap. Including minority groups, such as women, on the board signals the company's commitment to its stakeholders (Sopian et al., 2018).

Sustainability Reporting

The Global Reporting Initiative (GRI) provides a comprehensive framework for sustainability reporting that is acknowledged as a leading global standard. The GRI principles cover a wide range of topics, allowing firms to effectively communicate their sustainability initiatives. Understanding these components is critical for businesses seeking to increase openness and accountability in their operations (Mahmood et al., 2018). Companies that openly disclose their sustainability strategies and results demonstrate to stakeholders that they actively manage their environmental and social implications. This transparency promotes trust, which is essential for developing a strong company reputation. As stakeholders become more aware of a company's sustainable activities, their perceptions are likely to improve, increasing consumer loyalty and brand strength (Hidayah, 2023).

The GRI guidelines outline the essential components that must be included in sustainability reports. These components encompass a wide range of performance criteria, including governance, strategy, ethics, and stakeholder involvement Vacca et al. (2020). According to Almeida & Dalmácio (2015) and Atif et al. (2019), the GRI framework encourages firms to link their sustainability initiatives with overall business goals. This alignment has the potential to increase reporting accuracy and attract the trust of investors.

The Role of Gender Diversity in Moderating the Impact of Sustainability Reporting on Company Value

Sustainability reports offer an analysis of a company's performance in economic, environmental, and social dimensions. A detailed sustainability report provides stakeholders with specific information regarding the company's management of sustainability challenges, thus enhancing the transparency of its sustainability practices (Ardiani et al., 2022). Investors acquire extensive insights into the company, especially regarding its sustainability initiatives, through the diverse information provided. Sustainability theory posits that profitable companies must illustrate the value generated through sustainable practices by evaluating their economic, social, and environmental effects. This safeguards the company's reputation and subsequently increases its perceived value within society.

This study presents gender diversity as a variable to enhance the relationship between these factors. Agency theory posits that delegating strategic decision-making from owners to managers may result in a misalignment of interests, thereby generating information asymmetry and agency problems (Jensen & Meckling, 2012). This theory posits that the inclusion of women on corporate boards enhances control, monitoring, and governance of management, which in turn diminishes agency costs and addresses the information gap. Incorporating minority groups, including women, on the board demonstrates the company's dedication to its stakeholders (Sopian et al., 2018). This suggests that gender diversity in a corporation may enhance the impact of sustainability reporting on corporate value. Female board members contribute to gender diversity by serving as regulators and overseers of management activities, particularly in the oversight of disclosures made by management to improve corporate value.

H1: Gender diversity can strengthen the impact of sustainability reporting on company value.

Previous Research

Serolin (2023) cites prior research that found that a number of variables, including the CSR ratio, leverage, age of the company, and size, all play a role in determining a firm's worth. Serem et al. (2024) discovered that economic reporting significantly lowers firm value, whereas environmental reporting has the opposite effect. In their analysis of the topic at hand, Novita et al. (2023) expand upon and assess the usefulness of previous studies.

A company's dedication to social responsibility, environmental sustainability, and good governance is demonstrated by the disclosure of ESG data, which not only enhances the company's value but also contributes to its long-term resilience. Government groups are likely to acknowledge businesses that demonstrate excellent ESG standards (Stolle, 2021). According to research by Rasyad et al. (2024), a company's stock price, which is a measure of its financial performance, is both a reflection of and an indicator of its ESG performance. According to Tobin's Q, ESG has a positive impact on business value, although this effect is not statistically significant. Despite the importance of gender diversity on boards and their potential impact on company value, Dewi et al. (2023) found no evidence that sustainability report disclosures mediated this link. According to Nguyen (2020), a thorough sustainability report has the potential to boost a company's worth by making it more competitive in the market. Comprehensive and transparent sustainability reports showcase a company's long-term sustainability and risk management initiatives, which attract investors (Zam-Zam et al., 2023). Sustainability reports, according to Kartana (2023), are crucial in boosting public trust in a company and, by extension, its perceived worth. Investor interest is boosted by gender diversity on company boards and sustainability measures, according to Gulzar et al. (2019). According to Galbreath (2016), a company's prosocial actions may be influenced by having women on the board, which could result in better levels of CSR.

RESEARCH METHOD

This research will utilize a quantitative methodology. Sugiyono (2016) characterizes an associative problem formulation as a statement concerning the relationship between two or more variables. The study interaction will utilize a causal framework concurrently. A causal relationship, according to Sugiyono (2016), consists of variables that influence or are influenced by other variables, marked by a cause-and-effect dynamic. This research analyzes a group of companies within the consumer non-cyclical sector that are listed on the Indonesia Stock Exchange (IDX) during the period from 2021 to 2023. The selected population is characterized by firms in the consumer non-cyclical sector, which are often associated with consumer safety and health. Additionally, these firms have a significant operational environmental impact, particularly in terms of natural resource utilization, production waste, and carbon emissions. This study employed purposive sampling for sample selection, whereby samples were selected based on specific criteria. This study utilizes secondary data, which refers to sources that do not directly provide data for collection (Sugiyono, 2016). This project aims to gather data on gender diversity, sustainability reports, and corporate value. This study will utilize a documentation technique.

Variables and Measurement of Variables

The dependent variable is firm value, measured using the Price-to-Book Value (PBV) ratio. PBV is a ratio that evaluates the market's valuation of a company’s stock relative to its book value, showing how much value a company has generated compared to the capital invested. This ratio is calculated by comparing the stock price to its book value. A higher PBV typically signals greater investor confidence in a company's future prospects (Hermawan & Nengtyas, 2023). The independent variable in this study is the level of sustainability report disclosure, measured according to the GRI 2016 guidelines. These guidelines divide the economic sector into six sub-sectors with thirteen indicators, the environmental sector into eight sub-sectors with thirty indicators, and the social sector into nineteen sub-sectors with thirty-four indicators. The moderating variable is gender diversity, represented by the proportion of female commissioners on the company’s board of directors. Gender diversity is assessed based on the ratio of female board members.

MRA Analysis

The regression equation in this study is:

$$Y = a + bX1 + bX2 + bX1*X2 + e$$

Where:
Y=Company Value
X1=Sustainability Report
X2=Gender Diversity
e = Error

RESULTS

Descriptive Statistics

Descriptive statistics are conducted to acquire information on the greatest value, minimum value, standard deviation, and mean (average). The table for the descriptive statistics analysis is presented below.

Table 1. Descriptive Statistics

	N	Min	Maxi	Mean	Std. Deviation
PBV	216	0.00	77.90	4.3583	9.27278
SRDI	216	2.00	54.00	22.9444	9.41482
GD	216	0.00	1.00	0.1493	0.23414

Source: Data processed with SPSS 22 (2024)

The information presented in Table 1 indicates that the sample consists of 216 companies for the descriptive statistical analysis. The results reveal that the mean value of the company value variable is 4.3583, suggesting that the average company value across the sampled firms is 4.3583. The lowest recorded value is 0.0031, equivalent to 0.3%, while the highest value reaches 77.9. Regarding sustainability reporting, the mean value is 22.94, indicating that, on average, companies in the sample demonstrate a sustainability reporting value of 22.94. The minimum recorded value is 2.00, whereas the maximum reaches 54. For the gender diversity variable, the mean value is 0.1493, suggesting that the companies in the sample exhibit an average gender diversity of 0.1493. The minimum recorded value is 0.00, signifying the absence of female commissioners in some companies, while the maximum value is 1.00, indicating full female representation at the commissioner level.

Normality Test

The normality test evaluates whether the data conforms to a normal distribution. Data that follows a normal distribution will produce reliable regression outcomes. The Kolmogorov-Smirnov Test is conducted to evaluate normalcy at a significance level of 5%. The permissible error margin is 5%, associated with a confidence level of 95%. Data is considered non normally distributed when the significance threshold falls below 0.05. The data is considered regularly distributed when the significance level surpasses 0.05.

Table 2. Normality Test

	Kolmogorov Smirnow
Asymp Sig (2-tailed)	0.000

Source: Data processed with SPSS 2 (2024)

The Asymp. Sig (2-tailed) value in the Kolmogorov-Smirnov test, as indicated in Table 2, is less than 0.05, specifically 0.000. Consequently, the analysis indicates that the residuals are not normally distributed. Due to the non-normal result of the normality test, the researcher attempted a data transformation; however, the data remained non-normally distributed, prompting the use of bootstrapping for analysis.

Results of the Moderated Regression Analysis (MRA)

After conducting the classical assumption tests, the next step is the moderated MRA. The calculation results of the analysis can be seen in the table below:

Table 3. Results of the MRA

Variable	B	t Statistic	Significant
Contanta	-416.796	-0.824	0.411
X	40.468	2.003	0.046
Z	1003.123	0.493	0.623
Moderated	-87.937	-0.914	0.362

Source: Data processed with SPSS 22 (2024)

Based on the results in Table 3, the regression equation obtained is as follows:

$$Y = -416.796 + 40.468\ X + 1003.123\ Z - 87.937\ \text{moderation} + e$$

F Test
The F test serves as a model feasibility assessment required in linear regression analysis. The F test evaluates the appropriateness of the regression model for hypothesis testing in the research study.

Table 4. F test

	F	Sig
F Test	1.896	0.131

Source: Data processed with SPSS 22 (2024)

The significance level of the F value, as indicated in Table 4, is 0.131. The regression model employed in this study is inadequate.

Coefficient of Determination (R^2)
An indicator of how much the independent variables explain in terms of total variance in the dependent variable is the coefficient of determination. This study employs the adjusted (R^2).

Table 5. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.162	0.026	0.012	2404,51891

Source: Data processed with SPSS 22 (2024)

Table 5 presents an Adjusted R^2 value of 0.012, indicating 1.2% in this study. Thus, 1.2% of the variance in the company's value is attributable to the factors of gender diversity, sustainability reporting, and company value. Ninety-nine percent of the influence is attributed to factors not addressed in this study.

Results from a t-Test for the Significance of Individual Parameters
To what degree does the independent variable explain fluctuations in the dependent variable? The t-test measures this. According to SPSS, gender diversity is a moderating variable with a significance level of 0.362, which is higher than the 0.05 cutoff. That gender diversity is not a moderating factor in the correlation between sustainability reporting and stock price is supported by these results. Therefore, the null hypothesis cannot be accepted.

DISCUSSION

The findings suggest that the moderation variable, gender diversity, does not influence the relationship between sustainability reporting and company value. The significance value of 0.362, which is greater than 0.05, suggests that the hypothesis should be rejected. Gender diversity acts as a measure of equity in corporate decision-making, impacting sustainability reporting and overall company value; however, it does not inherently alter the connection between these two factors. The findings of this study indicate that the presence of gender diversity among the sampled companies did not have a significant effect on their corporate sustainability reporting strategies. This was especially true when these companies focused on external influences like regulatory pressures, investor requirements, or market demands. The presence of gender diversity can impact the dynamics within decision-making teams; nonetheless, it does not guarantee an enhanced connection between sustainability reporting and corporate value. A variety of elements have a direct impact on decisions related to sustainability reporting, such as the pressure from external stakeholders and the overarching business strategy of the company. The influence of gender diversity in the organization is more significantly linked to decision-making related to internal policies rather than to sustainability reporting concerning ESG matters.

CONCLUSION

This study provides significant insights regarding gender diversity as a moderating factor. Gender diversity, indicated by the proportion of female board members, did not significantly affect the relationship between sustainability reporting and corporate value. The analysis revealed a significance value of 0.362 for gender diversity, exceeding the 0.05 threshold, indicating that gender diversity did not significantly enhance the impact of sustainability reporting on firm value. While gender diversity is essential for fostering equity and diverse decision-making in businesses, its direct influence on sustainability reporting practices and corporate value appears minimal within the context of the analyzed enterprises.

LIMITATION

One of the key limitations of this study is the industry sector constraint, as the findings may not be fully generalizable to other industries with different characteristics, such as technology or finance, which may exhibit distinct dynamics in sustainability reporting and company value. The study focuses on a specific sector, which may limit the applicability of the results across broader economic contexts. Another limitation is the measurement of gender diversity, which is assessed solely based on the proportion of female board members. This approach does not account for broader gender diversity factors, such as the representation of women in other managerial positions or their involvement in strategic decision-making. As a result, the study may not fully capture the comprehensive impact of gender diversity on sustainability practices and company values. These limitations suggest that future research could explore more diverse industry sectors and adopt a more comprehensive framework for assessing gender diversity to enhance the robustness and applicability of the findings.

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DECLARATION OF CONFLICTING INTERESTS

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