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The Role of Women in Council on Gender Diversity, and Their Effect on Disclosure of SDGs

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ABSTRACT

As organizations with an important role in development, corporations are expected to contribute to the Sustainable Development Goals (SDGs). Gender equality is one of the goals of the SDGs. The role of females on board as agents of the company is expected to contribute to gender diversity in the organization and realize the goals of the SDGs, especially SDGs-5 regarding gender equality. This study aims to analyze the role of women in the council on gender diversity and support SDGs-5 on gender organization through internal gender diversity. They use data from 72 corporate sustainability reports in Indonesia published through the NCSR with GRI standards and processed using statistical regression testing. This study indicates that female on board affects gender diversity and supports SDGs-5 disclosure through gender diversity in the organization. The results of this study answer the theoretical gap with the results of previous studies, where female on board directly hurts the SDGs disclosure.

Keywords: Female On Board, Gender Diversity, Global Reporting Initiati, Stakeholder Theory, Sustainable Development Goals.

INTRODUCTION

The Sustainable Development Goals (SDGs), which are on the agenda of the United Nations through the United Nations Global Campaign (UNGC), are not just a continuation of the MDGs, more than that, the SDGs are an agenda that involves wider stakeholders, not only governments. State, but also the involvement of all levels of society and the private sector (Scheyvens et al., 2016).

Corporations as organizations with an important role in the economy are expected to create economic value and contribute to social and environmental sustainability (Elkington, 1998). Corporate support for the SDGs is a company's effort to maintain its legitimacy in society (Schönherr et al., 2017). In addition, corporate support for the SDGs can also improve the company's reputation and reduce the risk of conflict with stakeholders (Rosati & Faria, 2019).

Among the SDGs, one of their seventeenth goals is gender equality (Gender Equality), titled "Achieve gender equality and empower all women and girls" (Achieving gender equality and empowering women and girls), which is the goal of all five in the SDGs, where this goal consists of 6 main targets, and three additional targets (Department of Economic and Social Affairs - Sustainable Development, 2016).

The presence of women in the top management of the company is one of the achievements of gender equality in obtaining equal opportunities and positions with men, which is the first target in the 5th SDGs, namely the elimination of gender discrimination, and the fifth target, namely equality in obtaining opportunities to become leaders. At the level of decision-makers in the economic field. Moreover, the presence of women in top management positively contributes to the disclosure of SDGs support (Girón et al., 2020), especially when women on the board of directors have a fairly substantial proportion (Rathnayaka Mudiyanselage, 2018).

The Sustainability Report is a publication media for corporations in reporting on the sustainability of companies related to economic, social, and environmental aspects to fulfill information for all stakeholders (Sweeney, 2015). However, not a few companies in the world choose the Sustainability Report (SR) in expressing their support for the SDGs, especially companies operating in countries that have institutions affiliated with the Global Report Initiative (GRI) (Fialho et al., 2020). The choice of GRI standards as a medium for corporations to publish sustainability reports (SR) is influenced by the board of directors as decision-makers (Kilincarslan et al., 2020). However, gender diversity within the board of directors gives corporations a tendency not to use the GRI standard guidelines (Kılıç & Kuzey, 2020), while as it is known that in SR with GRI standards, companies can link between ESG (Environment, Social and Governance) disclosures and their relation to their support for the SDGs.

Through agency theory (Agency Theory) and its relation to stakeholder theory (Stakeholder Theory), it can be identified the role of women on the board of directors and commissioners as an extension of the organization and determining corporate policy in fulfilling the desires of all stakeholders (Farida, 2019). Although the key players involved in organizational governance and investment activities may or may not be related to agency theory, agency theory is the most commonly used theory in research related to boards of directors (Dragu, 2013).

Literature Review

Agency Theory (Agency Theory)

Information asymmetry between company managers and owners of the capital where information related to the process of implementing company operations to achieve management performance is relatively little obtained by capital owners (Jensen & Meckling, 1976), then capital owners will demand a mechanism that functions as management control and supervision in the form of an institution (board of commissioners) and reporting that act as media that represent the company's ability to create value (Villa et al ., 2020).

Theory of Stakeholders (Stakeholder Theory)

Stakeholder theory helps understand how a firm's internal resource allocation decisions are linked to stakeholder demands that are critical to the firm's success (Freeman, 2015). Corporate managers' perceptions of stakeholder salience depend on who provides vital resources to the firm (Agle et al., 1999); the owners of the firm (through their managers) are accountable to all stakeholders (Dragu, 2013).

Normatively, stakeholder theory can be considered as a philosophy of corporate or business ethics. This idea is built on the view that stakeholder voices should be used to democratize business ethics as the foundation of a more just and responsible corporate world (Bonnafous-Boucher & Rendtorff, 2016).

The relationship between stakeholders and corporate social responsibility can be explained through the efforts of a business entity to meet certain ethical, legal, and commercial expectations prevailing in society. A good corporation can be seen through the corporate social responsibility framework and sustainability principles (Gupta, 2013).

Sustainable Development Goals (Sustainable Development Goals)

The Sustainable Development Goals (SDGs) are a continuation of the Millennium Development Goals (MDGs) initiated by developing countries in 2000 to encourage the development of social, economic, and environmental sustainability, which contains eight goals with 21 targets set out into 60 indicators (Panuluh & Fitri, 2016). Marked by the end of the MDGs in 2015 at the 70th UN General Assembly in New York, the United States, attended by 193 heads of state in the world (including Indonesia), declared the start of the SDGs program planned to end in 2030.

Both the MDGs and SDGs are based on the same concept, namely the triple bottom line or often referred to as the 3Ps (People, Profit, and Planet), where corporations are responsible for more than creating economic value, but also for social and environmental aspects (Elkington, 1998).).

The Sustainable Development Goals (SDGs) call for all countries to follow up on key global issues, namely ending poverty and other deprivations that must be in line with strategies to improve health and education, reduce social inequality, and spur economic growth. Another thing included in sustainable development goals is tackling climate change and trying to conserve forests and oceans (Department of Economic and Social Affairs - Sustainable Development, 2016).

In some countries (including Indonesia), the government's partnership with business and industry players in terms of disclosure reporting and the role of cooperatives in achieving the SDGs is still voluntary. Corporations can disclose their SDG participation in their annual report (Annual Report) or a separate sustainability report (Farida, 2019).

Gender Diversity in Gender Equality (SDGs-5)

Gender equality is an important issue in the goals of sustainable development, with six main achievement targets and three additional targets in the SDGs, namely: elimination of gender discrimination, eliminating all forms of violence and exploitation of children and women, eliminating practices that endanger the safety of children and women, policies through service infrastructure and social responsibility in households and families, equal opportunities between men and women in organizations, industry, and politics, equal rights to access to sexual and reproductive health (Department of Economic and Social Affairs - Sustainable Development, 2016).

Women In Top Leadership

Equal opportunity for women to occupy positions on the board of commissioners and directors is one of the sustainable development goals regarding gender equality. Even the issue of diversity is an important topic in the study of corporate governance (Corporate Governance). As is the case in several multinational companies (e.g., Coca-cola), the application of diversity in the highest leadership board continues to increase; in Coca-Cola itself, it is reported that the composition of women on the board reached 27% in 2016 and increased to 31% in 2018 (Chiu et al., 2019).

Although some research findings show that the leadership role of women in the highest board does not influence the quality of governance and company performance, some of the findings of these studies show their influence on the performance and quality of CSR reporting (Velte, 2017); (Valls Martínez & Cruz Rambaud, 2019).

The allocation of CSR funds in several studies is used to identify company support for each goal group in the SDGs, namely social and environmental (Mishra, 2021). However, this measurement of support certainly has limitations, namely that it cannot specifically identify company support for each of the goals in the SDGs (Ionașcu et al., 2020).

Sustainability Report (Sustainability Report)

The history of sustainability reporting began in the early 1960s and 1970s in Europe and then spread to parts of the United States when organizations and entrepreneurs realized the importance of their role in society beyond maximizing their business profits (Brockett & Rezaee, 2015). However, environmental impact reporting becomes legal in company reports only ten years later (Wheeler & Elkington, 2001).

Reporting that discloses social and environmental aspects became a reporting standard around the 1980s, aiming that all stakeholders get sufficient information regarding the social impacts caused either by business operations and products or services produced. These social and environmental aspects and impacts. They are disclosed in the company's positive and negative reporting (White & Holpuch, 2014). Ecological effectiveness, such as environmental impacts (emissions to water and air, management of waste, and other residues that cannot be recycled), focuses on disclosing social and environmental aspects in corporate reporting (Akarçay & üz, 2017).

Based on research conducted in 2005 on the effect of sustainability reporting (Sustainability Reporting) on several measurements of responsible management practices on social impacts on companies in 58 countries around the world, it shows that, after adopting sustainability reporting rules and standards, there is an increase in the social responsibility of leaders. Company. Meanwhile, sustainable development and employee training are the top priorities to improve corporate governance (Ioannou & Serafeim, 2017).

Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is a non-profit organization formed in 1997 in Boston, United States, aiming to make this organization an institution that reviews and formulates global corporate reporting standards. This organization combines the Coalition for Environmentally Responsible Economies (CERES), environmentally responsible economies, and the Tellus Institute under the United Nations Environment Program (UNEP).

The history of the formation of this organization began in 1990. At that time, Dr. Allen White, who served as CEO of CERES, and Dr. Robert Massie (former CEO of CERES) pioneered the framework for environmental reporting, which eventually gave birth to the GRI project department in 1997, the purpose of which was to develop the framework.

Committee A stakeholder committee was formed in 1998 to develop organizational reporting guidelines. The main task of this Committee is not only to discuss environmental reporting standards but also to cover a broader scope of the framework, namely: economic, social, and governance issues. In the end, the GRI guidelines were developed into a Sustainability Reporting Framework (Global Reporting Initiative, 2013).

Sustainability Report in Indonesia

The history of sustainability reporting in Indonesia began with establishing the National Center for Sustainability Reporting (NCSR) in 2005, a third-party organization that supports sustainability reporting in Indonesia. In the same year, oriented to ACCA UK, NCSR, in collaboration with the Ministry of Environment, released and disseminated the sustainability report manual (About Asia SR Rating, 2021).

Research Hypothesis

The Role of Women in the Council on Gender Diversity

The presence of women on the company's board of directors indicates the company's achievements in supporting the fifth goal of SDGs-5 on equality to gain positions in the organization's top leadership. At the same time, gender diversity is the first goal of SDGs-5 to eliminate gender discrimination (Balakrishnan & Dharmaraj, 2018). Therefore, the role of women in determining corporate policies regarding gender diversity is in line with the five goals of SDGs-5 on gender equality. Therefore the main hypotheses of this research are:

H1: Women on the Board of Commissioners have a positive effect on Gender Diversity

H2: Women on the Board of Directors have a positive effect on Gender Diversity

The Role of Women in Councils on Disclosure of Support for SDGs-5

The implementation of corporate governance performance is often not in line with meeting the information needs of stakeholders regarding the capabilities and resources of the company to achieve this (Jensen & Meckling, 1976), as well as the achievement of company support for the SDGs, which is often not disclosed in company reports (Jensen & Meckling, 1976). Ionașcu et al., 2020), both in the annual report and in the company's sustainability report (Mishra, 2021). Furthermore, the presence of women on the board of directors not only hurts sustainability performance (Kılıç & Kuzey, 2020) and corporate sustainability reports (Rathnayaka Mudiyanselage, 2018) but also hurts the disclosure of SDGs support (Girón et al., 2020). So, the next hypothesis in this study is:

H3: Women on the Board of Commissioners have no direct influence on the Disclosure of Support for SDGs

H4: Women on the Board of Directors do not directly influence the Disclosure of SDGs Support

Gender Diversity on Disclosure of Support for SDGs

The fact is that when the company clearly supports the goals of SDGs-5 related to gender equality, such as the presence of women on the board of directors, and will ultimately encourage gender diversity within the company itself, in reality, the presence of women on the board does not necessarily encourage companies to disclose the company's support for SDGs in their sustainability report (Girón et al., 2020). Therefore, the next hypothesis in this study is:

H5: Gender Diversity has a positive effect on Disclosure of Support for SDGs

H6: Gender Diversity mediates the influence of Women on the Board of Commissioners on Disclosure of Support for SDGs

H7: Gender Diversity mediates the influence of Women on the Board of Directors on Disclosure of SDGs Support

METHOD

This type of research is causal associative with a quantitative paradigm (Uma Sekaran & Bougie, 2013), where the presence of women in the board is measured by the ratio of women to the number of board members in explaining its effect on gender diversity and disclosure of support for the SDGs which is also measured based on the ratio of each. The source of data used regarding company support for the SDGs is based on the disclosure of gender diversity and links to SDGs support in the Sustainability Report published by national companies in Indonesia for the 2018-2020 period. Meanwhile, some data on women on the board were obtained through the company's annual reports for the same period.

Definition and Operational Research Variables

The independent variables in this study are the proportion of women on the board of commissioners and the proportion of women on the board of directors as explanatory variables for gender diversity and disclosure of SDGs-5. Using the intervening variable (Gender Diversity), which acts as the dependent variable for the explanatory variable (Proportion of Women on the Board of Commissioners and Proportion of Women on the Board of Directors), as an explanatory variable for the dependent variable (SDGs), and as a mediating variable the influence of the explanatory variable (Proportion of Women in Board of Commissioners and Proportion of Women on the Board of Directors) on the dependent variable (SDGs). The dependent variable in this study is the Sustainability Development Goals (SDGs).

In several studies, the disclosure of Sustainable Development Goals (SDGs) is measured by the sum of the SDGs goals disclosed in the Sustainability Report compared to the total number of goals in the SGDs (Farida, 2019). Regarding the measurement of the disclosure of SDGs-5 (Gender Equality) in this study, it is based on the total score of the disclosure of the first and fifth targets of SDGs-5 plus a score of 1 if the company links its support to SDGs-5, and a score of 0 if not.

SDGs-5 = ∑[η(SDGs~5 Disclosure)+SDGs Link]

Gender Diversity (DG) is measured by adding up the total number of female employees compared to the total number of employees.

$$DG = \frac{\Sigma(Pegawai\ Wanita)}{\Sigma(Pegawai)}$$

The proportion of women on the board of commissioners (FOC) is proxied by the number of female members on the board of commissioners compared to the total number of commissioners.

$$FOC = \frac{\text{n}(Wanita\ di\ Komisaris)}{\Sigma(Komisaris)}$$

The proportion of women on the board of directors (FOD) is proxied by the number of female members on the board of directors compared to the total number of directors.

$$FOC = \frac{\text{n}(Wanita\ di\ Komisaris)}{\Sigma(Komisaris)}$$

Research Model

Model 1

The first model is used to test the research data in answering hypotheses 1 and 2, namely the influence of women on the board of directors (FOD) and the board of commissioners (FOC) on gender diversity (DIV), while the equations of the model are as follows:

$$DIV=\alpha+\beta FOD+\beta FOC+\epsilon$$

Model 2

The model used in answering the next hypothesis is as follows:

$$SDGs\text{-}5=\alpha+\beta FOD+\beta FOC+\beta DIV+\epsilon$$

RESULT and DISCUSSION

Descriptive statistics

The average value of disclosure of support for SDGs-5 from 72 sustainability reports tested in this study is 65%, indicating that at least the implementation of gender equality and disclosure of support for SDGs-5 in SR is quite good. However, although companies both implement and express their support for the overall targets in SDGs-5 are very good (100%), there are also companies whose implementation is still not good and do not clearly express their support for SDGs-5 (0%).

The average ratio of female to male employees is 23%, of which 1 in 4 company employees are women. Gender diversity in banking companies is better than mining companies, where there are banking companies with a female to male employee ratio of 1 to 1 (57%), while the lowest ratio is in mining companies where only 2 out of 100 employees are women (2%).

The presence of women on the board of commissioners is only 8% on average; although there are companies with a membership ratio of 40% of the board of commissioners are women, some companies do not have female members on the board of commissioners.

Women on the board of directors average 14%, with the best composition of which 57% are women. Unfortunately, there are still many companies where there are no women on the board of directors.

Table 1 Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
SDGs-5	72	,00	1.00	,6579	,28613
DIV	72	,02	,57	,2329	,16284
FOD	72	,00	,55	,1447	,14335
FOC	72	,00	,40	,0833	,09514
Valid N (listwise)	72				

The presence of women on the board of directors and the board of commissioners contribute 27% in explaining the factors that influence gender diversity in the company.

Table 3 Determination Coefficient Test Results Model 1

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,536 [a]	,287	,267	,13945
a. Predictors: (Constant), FOC, FOD				

Model 2

The presence of women on the board of directors and the board of commissioners and gender diversity are good variables in explaining their effect on gender diversity. This can be seen in table 3, where the F-count value (23.2) is greater than the F-table value (2.7), with a significance value below 0.05 (0.0).

Table 4 ANOVA Model 2 . Test Results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2,942	3	,981	23,227	,000 [b]
	Residual	2,871	68	.042		
	Total	5,813	71			
a. Dependent Variable: SDGs-5						
b. Predictors: (Constant), DIV, FOC, FOD						

Table 5 Determination Coefficient Test Results Model 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,711 [a]	,506	,484	,20547
a. Predictors: (Constant), DIV, FOC, FOD				

The presence of women on the board of directors and the board of commissioners and gender diversity in the company contributed 48% in explaining the factors that influence the disclosure of SDGs-5 in the company's sustainability report.

Regression Analysis
Model 1

The regression coefficients for women on the board of directors (FOD) and women on the board of commissioners (FOC) on gender diversity (DIV) is as follows:

$$DIV=\alpha+0,43FOD+0,6FOC+\epsilon$$

Where women on the board of directors (FOD) have a coefficient of 43% for each increase in gender diversity (DIV), and women on the board of commissioners (FOC) have a coefficient of 60% for each increase in gender diversity (DIV).

Table 6 Regression Coefficient Test Results Model 1

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,121	0.027		4,483	,000
	FOD	,429	,116	,377	3,703	,000
	FOC	,603	,174	,352	3,454	.001

Model 2

The regression coefficients for women on the board of directors (FOD), women on the board of commissioners (FOC), and gender diversity (DIV) on the disclosure of SDGs-5 are as follows:

SDGs-5=α+0,36FOD+0,4FOC+0,98DIV+ϵ

Where women on the board of directors (FOD) have a coefficient of 36% for each increase in the disclosure of SDGs-5, while women on the board of commissioners (FOC) have a coefficient of 40% for each increase in disclosure of SDGs-5, and gender diversity (DIV) has a coefficient of 98% for each increase in the disclosure of SDGs-5.

Table 7 Regression Coefficient Test Results Model 2

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,343	0.045		7,618	,000
	FOD	,362	,187	,181	1,937	0.057
	FOC	,403	,278	,134	1,446	,153
	DIV	,982	,177	,559	5.536	,000

Hypothesis testing

The first model (Table 6) shows that women on the board of directors (FOD) have a T-count (3.7) greater than T-table (1.99) with a significance value below 0.05 (0.00), it means that women on the board of directors have a positive effect on gender diversity, in other words, H1 is accepted. Furthermore, women on the board of commissioners (FOC) have a T-count (3.45) greater than T-table (1.99) with a significance value below 0.05 (0.00), it can be concluded that women on the board commissioners have a positive effect on gender diversity, in other words, H2 is accepted.

In table 7, it can be seen that the T-count value for the female variable on the board of directors (1.94) and female on the board of commissioners (1.45) is below the T-table value (1.99) with a significance value above 0.05 (FOD= 0.06 and FOC = 0.15), it can be concluded that women on the board of directors and the board of commissioners have no direct effect on the disclosure of support for SDGs-5 in the company's sustainability report, in other words, H3 and H4 are accepted. Furthermore, the gender diversity variable (DIV) has a T-count value (5.5) above the T-table value (1.99) with a significance value below 0.05 (0.0), meaning that gender diversity has a positive effect on the disclosure of SDGs support. -5 in the company's sustainability report, or H5 accepted.

Based on the results above, it can be seen that the female variable on the board of directors (FOD) and the female variable on the board of commissioners (FOC) have a positive effect on gender diversity (DIV). In table 7, gender diversity has a positive effect on the disclosure of support for SDGs-5. At the same time, both women in the board of directors and women on the board of commissioners do not have a direct effect on the disclosure of support for SDGs-5, this shows that the gender diversity variable acts as a mediation for the indirect influence of women on the board of directors and women in the commissioners on the disclosure of support for SDGs-5, within other words H6 and H7 are accepted.

Discussion

The results of this study indicate that the disclosure of SDGs support in sustainability reports, apart from meeting the information needs of stakeholders (Freeman & McVea, 2017), is directly related to the company's implementation of the goals in the SDGs themselves.

Based on statistical data in this study, where the sustainability report data used is mostly banking and mining companies in Indonesia, where these two industrial sectors are closely related to wider and complex stakeholders, it shows that the practice of gender equality in some companies has quite good. However, the disclosure of support for SDGs-5 is still lacking. From these results, it can be concluded that there is a relationship between gender diversity and the disclosure of SDGs with stakeholder theory, where the company's internal resource allocation decisions (in this case, human resources) are related to stakeholder demands (Freeman, 2015).

Meanwhile, in other dimensions in this study, namely the relationship between agency theory and stakeholder theory through the role of women in the board of directors and commissioners on the practice of gender diversity, and their role in disclosing SDGs-5 through the practice of gender diversity, confirms that company managers' perceptions of Stakeholder salience depend on who provides vital resources to the firm (Agle et al., 1999). As we know, vital resources, both mining companies, and banks are highly dependent on the needs of the wider community and the government, in the sense that stakeholders are directly the providers of vital resources for companies in this industrial sector.

The role of women on the board of directors as company agents who accommodate the demands of all stakeholders regarding gender diversity has proven to have a significant effect, even though their role in disclosing SDGs supports sustainability reports through the mediation of gender diversity within the company itself. This is indicated by the absence of a direct influence on the proportion of women on the board on the disclosure of SDGs support, but it has an indirect effect through the mediating variable of gender diversity.

Although the presence of women on the board of directors is greater than the proportion of women on the board of commissioners, the results of this study indicate that women on the supervisory board (commissioners) show a slightly greater contribution than the role of women on the executive board (board of directors) to gender and gender diversity. Disclosure of corporate support for SDGs-5. These results If associated with the results of the sixth and seventh hypotheses in this study, where women in the board only affect the disclosure of support for SDGs-5 indirectly, this will lead to our perception that women in top leadership have a role in the SDGs only through mediation.

The results of the study show that the presence of women on the board of directors and the board of commissioners have an indirect effect through the practice of gender diversity within the organization on the disclosure of support for SDGs-5, answering the theoretical gap in previous research which shows that the presence of women on the board of directors and the board of commissioners directly negative impact on the disclosure of SDGs support (Girón et al., 2020). So it can be concluded that the presence of women on the board will only have a positive impact on the disclosure of support for the SDGs if women on the board as agents of the company have a role in implementing the SDGs' goals.

CONCLUSION

Based on the results of this study, it can be concluded that when the company implements the fifth target in SDGs-5, namely regarding gender equality in achieving high positions in the organization, it will have a positive impact on other targets in the SDGs-5 goal, namely the elimination of gender discrimination, where female employees have an equal proportion of male employees. Furthermore, by implementing gender equality in the organization, the presence of women on the board of directors and commissioners indirectly affects the extent of disclosure of company support for SDGs-5.

The role of women in the leader board towards the disclosure of support for SDGs-5 through gender diversity within the organization shows that the realization of the goals of SDGs-5 will be better if the achievement of the fifth goal of equal opportunity in achieving the highest position in the organization is met first, so that other targets, such as eliminating gender discrimination will be achieved.

The results of this study indicate that the company's support for the SDGs (especially SDGs-5) and the practice of gender equality in Indonesia are quite good. For example, some companies' proportion of women on the highest board of directors has balanced against male dominance.

Suggestion

Further research on the role of women in the council on the disclosure of SDGs is suggested to use mediating variables related to wider gender equality, such as equal remuneration, equality in obtaining training, equal opportunity for further studies, etc.

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