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Corporate Social Responsibility Disclosure During Pandemic: What Does the Female Supervisory Board Do?

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Abstract

There have been many investigations regarding the role of women's boards in firms, especially from an economic point of view, but very rarely from a social perspective. This study provides novelty by raising the topic of the female supervisory board on the disclosure of corporate social responsibility information at the beginning of the recent health crisis period, namely the COVID-19 pandemic. Investigations conducted on 465 non-financial firms in Indonesia show new evidence that female supervisory boards did not focus on corporate social responsibility issues during the pandemic. The results of this robust investigation can be useful for regulators and academics in developing countries at a time of high business uncertainty.

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1. Introduction

In developing countries, corporate social responsibility (CSR) is a steady topic (Kabir & Thai, 2021). This activity is a form of attention to stakeholders' interests (Freeman, 1984), whose implementation is very dependent on the system and application of good corporate governance (Adnan, Hay, & Staden, 2018). Gender diversification as an indicator of the implementation of good corporate governance (Lu & Wang, 2021) has contributed to board dynamics and informed corporate governance reform (Ararat, Claessens, & Yurtoglu, 2021). In this case, the representation of women's boards is related to the two main responsibilities of boards, namely monitoring and strategic engagement (Post & Byron, 2014).

The role of gender diversification can be associated with environmental performance (Lu & Wang, 2021) and the good quality of financial reports (Dobija, Hryckiewicz, Zaman, & Puławska, 2021). Gender diversification, in this case, plays an important role in corporate sustainability disclosure (Zahid et al., 2020) and CSR information disclosure (Kabir & Thai, 2021; Lu & Wang, 2021). However, there is no consensus on the role of this board's diversification in implementing CSR in firms. A study by Adapa (2021) shows that women's representation does not affect the positive and negative dimensions of CSR, and the association only occurs when the balance of diversification occurs.

The topic of the female boardroom has been a hot area of study since the 1990s and is essential to investigate, especially its role in the interests of stakeholders. At least this article can contribute to the literature threefold. *First*, this study expands the existing literature by investigating female supervisory boards in civil law countries that adhere to a two-tier corporate governance system. *Second*, this study was conducted during a pandemic. The topic of the female boardroom is rarely analyzed in relation to corporate CSR disclosures during the pandemic. At this time, the analysis is essential because it can indirectly describe the psychological effect of women's boards, who are known to be cautious in managing the firm (Belaounia, Tao, & Zhao, 2020). *Third*, the results of this study can be attributed to the unique institutional setting in developing country firms, and it is challenging to conduct further investigations with similar research topics.

Indonesia provides a unique research setting on the topic of female supervisory boards and CSR disclosure with various considerations. *First*, its plural society with multicultural culture makes issues related to ethics in business specifically needed. *Second*, Indonesia, a follower of civil law and governance with a two-tier board system, is an important object. Adherents of civil law who use the law as the main legal reference make the issue of corporate governance essential to analyze. This law-abiding state causes tunneling to be carried out legally because it is consistent with judges' regulations and basic principles (Johnson, Porta, Lopez-de-Silanes, & Shleifer, 2000). Shareholders in these law-abiding firms can have the power to influence governance to allow reporting practices not to be used in the direction of increasing disclosure based on the comply-or-explain principle because they have access to information (Lepore, Pisano, Vaio, & Alvino, 2018). *Third*, the relatively high concentration of ownership controlled by the controlling shareholder can provide insight into this research area. Ownership characteristics can cause harmful conflicts of interest between interested parties in the firm (agency theory).

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The following sections of this article are structured as follows. Section 2 builds on the literature to develop testable hypotheses. Next, section 3 explains the research design. Finally, in the fourth and fifth sections, respectively, a discussion of the results and conclusions of this study is presented.

2. Literature Review

The classical assumption of the importance of delegating authority in managing firm finances to executives (agency theory) is to maximize the prosperity of the principal (shareholder theory (Friedman, 1970)). The principal employs the agent, so their focus should be on the interests of the shareholders. This logic refers to managerial capitalism, where management will try to work as well as possible to achieve the main goal, namely, the principal's prosperity. Management will focus only on the interests of shareholders because responsibility on the part of stakeholders is impossible without harming other parties (Friedman, 1970).

However, the firm cannot be solely a productive tool to pursue this classic goal. The focus of management on the firm cannot be done only on the principal's interests, but it is necessary to pay attention to stakeholders (stakeholder theory (Freeman, 1984)). Regulation will protect stakeholder interests, and reciprocity from the economic side can explain the importance of paying attention and protecting stakeholder interests (Freeman, 1984; Freeman & Evan, 1990). The firm is a collective contribution by multi-constituencies that seeks to achieve the general goal of corporate success (Keay, 2010) through attention to stakeholder interests.

One of the firm's management's attention to stakeholder interests is CSR activities (Anggita, Nugroho, & Suhaidar, 2024). The interests of these stakeholders can be guaranteed by good internal (Al-Mamun & Seamer, 2020; Lu & Wang, 2021) and external corporate governance practices through a number of regulations (Hickman, Iyer, & Jadiyappa, 2021). In this case, a good corporate internal governance environment can guarantee attention to the interests of stakeholders. On the other hand, firms in environments with poor governance have a relationship with low CSR implementation (Ucar & Staer, 2020).

Good corporate governance is important for every firm to minimize agency conflict (agency theory); in this case, the integrity of financial reports is no exception (Sriyono, Supardi, Prapanca, & Sofi, 2022). The presence of women on corporate boards in several pieces of literature is considered to have a role in implementing good corporate governance (Ararat et al., 2021; Chen, Eshleman, & S.Soileau, 2016; Lu & Wang, 2021). In this case, the representation of women's boards is related to monitoring and strategy engagement (Post & Byron, 2014), so it is expected to support firm performance (Belaounia et al., 2020; Green & Homroy, 2018; Sarkar & Selarka, 2021). However, there is no consensus regarding board gender diversity in corporate governance and performance. There is little evidence of a link between competition and innovation in the presence of women on the board (Luu & Vo, 2021). On the one hand, the presence of women's boards can increase profitability (Bennouri, Chtioui, Nagati, & Nekhili, 2018), especially when they are more active and more significant (Ararat & Yurtoglu, 2021). A study of 140 pieces of literature examining variations from legal and socio-cultural contexts found that female board representation was positively associated with accounting returns, especially in countries with strong legal protections (Post & Byron, 2014). But on the other hand, the presence of this board can also reduce the value of the firm (Bennouri et al., 2018).

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In a meta-analytic test of 146 major studies in 33 countries, Jeong and Harrison (2016) concluded that the representation of women in the upper echelons is generally more positively and weakly associated with long-term financial performance but negatively and weakly with short-term stock market returns. With reference to 140 studies, it is shown that firms in countries with greater gender parity have a very weak positive relationship between female board representation and market performance and negative in countries with low gender parity (Post & Byron, 2014). The characteristics of women who tend to be cautious in making decisions and avoid risk (Ballester, González-Urteaga, & Martínez, 2020; Belaounia et al., 2020) are also not always the case (Carbonero, Devicienti, Manello, & Vannoni, 2021).

When it comes to disclosure activities, women's boards have a role in corporate sustainability disclosure (Zahid et al., 2020), quality financial reporting (Dobija et al., 2021), including CSR information (Lu & Wang, 2021). However, the presence of this board is also not always consistent in relation to the firm's CSR. CSR's positive and negative dimensions are not related to gender diversity, and the impact only occurs when there is a gender balance on the board (Adapa, 2021). The absence of a consensus on the role of women's boards makes this topic interesting, especially during the health crisis in developing countries with adherents of a two-tier board that separates the management function on the board of directors and the supervisory function on the board of commissioners.

An increase in women's boards should be able to increase oversight with indicators of financial reporting quality (Dobija et al., 2021). Female supervisors are drivers of accounting information quality, as seen in one Asian country, China (Ran, Fang, Luo, & Chan, 2015). An analysis of 64 studies from 1994-2016 shows that women's representation on boards leads to higher social and environmental-related disclosures (Khlif & Achek, 2017). However, an analysis of 87 studies by Byron and Post (2016) shows that female board representation on social performance is more positive in firms operating in countries with stronger shareholder protection.

So, what about the role of the female supervisory board in CSR disclosure during the pandemic? Based on the previous literature review, there are at least two logics of why they will act rationally, with a tendency to focus on disclosure of financial performance compared to CSR issues. *First*, the principle of rationality. The characteristics of women who tend to be careful in making decisions (Belaounia et al., 2020) are that they will act more cautiously to supervise information disclosure. In this case, the principle of efficiency during a crisis is absolutely necessary to ensure the continuity of the firm's business. *Second*, firms in developing countries with weak investor protection should be considered. Developing countries with minimal external governance will carry out low CSR disclosures (Ucar & Staer, 2020). Based on that, it is hypothesized that the female supervisory board will act rationally and cautiously by not focusing on CSR disclosure during the pandemic.

3. Research Methods

Investigations were carried out on 465 non-financial firms in Indonesia in the first year of the pandemic. Financial firms were not included in the test due to the differences in these industrial firms' financial characteristics and regulations in Indonesia. All data is obtained from the Indonesian Stock Exchange.

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This study first constructs a baseline model by considering a number of control variables in testing CSR. This test was conducted to avoid the issue of committed correlated factors that could affect the firm's CSR disclosure. The control variable is used with two approaches. *First*, considering the financial characteristics, namely profitability (Chourou, Grira, & Saadi, 2021; Hackston & Milne, 1996; Han, Li, Lubrano, & Xun, 2020; Kuo, Lin, & Chien, 2021; Nandy, Lodh, Kaur, & Wang, 2020; Widyastuti, Meutia, & Candrakanta, 2022), firm size (Awaluddin, Sholihin, Sumarlin, Wardhani, & Sylvana, 2020; Chourou et al., 2021; Hackston & Milne, 1996; Han et al., 2020; Kuo et al., 2021; Nandy et al., 2020), and asset maturity. Fundamental factors in companies play an important role during the pandemic (Agusti, Kurnia, Darlis, & Alamsyah, 2021; Satrio, 2021), which is valuable to analyze. The asset maturity indicator is also considered because it considers the moral hazard hypothesis (Deesomsak & Pescetto, 2009). *Second*, from the point of view of corporate governance with consideration of the independent board (Kuo et al., 2021) and managerial ownership (Kuo et al., 2021). The higher the managerial ownership, which means the higher their confidence in managing the firm's finances (Satrio, 2023). Higher managerial confidence will deal with actual manipulation activities, which implications for CSR disclosure (Kuo et al., 2021).

In the end, this study investigated by adding the supervisory board gender diversity variable to the test. The full model in this study is shown in the following equation:

$$CSR_{i,t} = \alpha + \beta_1 Diversity_{i,t} + \beta_2 Independent\ SB_{i,t} + \beta_3 Managerial\ Own_{i,t} + \beta_4 Profit_{i,t} + \beta_5 Size_{i,t} + \beta_6 Asset\ Maturity_{i,t} + \varepsilon_{i,t}$$

where corporate social responsibility is measured by referring to the original size of Hackston and Milne (1996) with adjustments based on conditions in Indonesia. The global reporting initiative (GRI) tools are not used as a CSR proxy in view of the recent study by Olanipekun, Omotayo, and Saka (2021). The indicator of gender diversity (Diversity) is based on the number of women on the supervisory board. The same approach for measuring the independent supervisory board (Independent SB) is based on the number of members. Meanwhile, managerial ownership is determined based on the comparison of ownership by the managerial party to the number of outstanding shares. The indicator of the firm's ability to generate profit (Profit) is determined based on net income before calculating interest and taxes on total assets. Firm size is measured based on the natural logarithm of total assets. Finally, asset maturity is proxied by the ratio of fixed assets to total assets.

4. Results

Table 1 summarizes descriptive statistics for each variable in this study. The results show that some firms do not disclose corporate social responsibility in their annual financial statements, and the highest disclosure is 53.8 percent (42 disclosure items). Diversity, with a value of 0.000, indicates the absence of a female supervisory board in the firm. This condition shows that not all firms in Indonesia make gender issues the main focus of their corporate governance.

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Table 1. Descriptive Statistics

Variable	Mean	Std. Dev.	Min	Max
CSR	17.8519	9.6447	0.0000	42.0000
Diversity	0.4622	0.7011	0.0000	4.0000
Independent SB	1.5439	0.6983	1.0000	4.0000
Managerial Own.	0.0555	0.1426	0.0000	0.8944
Profit	0.0466	0.2099	-3.0931	0.9537
Size	28.5171	1.7224	22.8369	33.4945
Asset Maturity	0.5612	0.2528	0.0000	0.9984

Source: STATA 15, 2021

Table 2. Correlation Matrix

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
1. CSR	1						
2. Diversity	-0.0943**	1					
3. Independent SB	0.3424***	0.1502***	1				
4. Managerial Own.	-0.1681***	0.0557	-0.1242***	1			
5. Profit	0.1554***	0.0550	0.1044**	-0.0010	1		
6. Size	0.4772***	0.0471	0.5271***	-0.1472***	0.1928***	1	
7. Asset Maturity	0.0492	-0.0279	0.0724	-0.0289	-0.0881*	0.1814***	1

Source: STATA 15, 2021

The Pearson correlations are summarized in Table 2. This initial test shows that independent supervisory board, managerial ownership, profitability, and firm size have a significant correlation at 0.01 level on the firm's CSR score, while diversity is also significant at 0.05 level. This is an early indication of the overall role of these factors in explaining changes in corporate CSR disclosure policies in Indonesia. Furthermore, a relatively high correlation was also found between the independent variables in this study. However, the test results show all independent variables with a correlation coefficient value of less than 0.6, indicating no multicollinearity problem in the test. This is also confirmed by testing the variance inflation factor on all regression models, which show a value of less than 5.

Table 3 presents the test of the baseline model (equations 1 and 2) and the full model (equations 3 and 4). Testing on the first equation shows that independent supervisory board, managerial ownership, firm's ability to generate profits, and firm size are significantly correlated with changes in CSR scores. The profit generated by the firm and the scale of the firm can support firms to pay more attention to their stakeholders through CSR activities. This result is logical because firms with higher CSR need to be supported by large funds and the stability of firm assets in ensuring its implementation. Independent parties on the supervisory board who represent minority interests also contribute significantly to the quality of corporate CSR disclosures in Indonesia. However, the presence of managerial ownership is actually negatively associated with CSR scores. After controlling for each firm's industry in the second equation, all of these factors remain robust in relation to the firm's CSR disclosure.

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The main objective of this study is to analyze the role of supervisory board gender diversity in relation to corporate CSR disclosure. The full model test in Table 3 can be seen in equations 3 and 4. Testing on the third equation found interesting results, namely the presence of a female supervisory board actually has a negative relationship with CSR scores as indicated by the direction coefficient (β) of -1.7673 and is significant at -1.7673. 0.01 levels. Overall, these results remain consistent after considering the industry characteristics of each firm in the fourth equation (β= -1.3101, sig. = 0.01).

Table 3. Regression Results

	Baseline Model		Full Model	
	[1]	[2]	[3]	[4]
Diversity			-1.7673***	-1.3101***
			(0.4994)	(0.4935)
Independent SB	1.6704**	1.4576**	1.6317**	1.4008**
	(0.6488)	(0.6223)	(0.6483)	(0.6315)
Managerial Own.	-5.6205**	-6.7685***	-5.1609**	-6.4073***
	(2.5308)	(2.3299)	(2.4000)	(2.3283)
Profit	2.6358**	2.4008*	2.6342**	2.3796**
	(1.2310)	(1.2788)	(1.1773)	(1.2107)
Size	2.0982***	2.0229***	2.1297***	2.0603***
	(0.2431)	(0.2529)	(0.2404)	(0.2522)
Asset Maturity	-0.9274	-1.6080	-2.1601	-2.6361*
	(1.5236)	(1.5531)	(1.4941)	(1.5257)
Constant	-43.1920***	-41.9616***	-42.3866***	-41.4795***
	(6.2651)	(6.4528)	(6.2232)	(6.4463)
Industrial Effect	No	Yes	No	Yes
Robust standard errors	Yes	Yes	Yes	Yes
R-squared	0.2531	0.2977	0.2726	0.3074

Note: Robust standard errors in parentheses. The symbols ***, **, and * show significance levels of 0.01, 0.05, and 0.1 respectively.

Source: STATA 15, 2021

To ensure consistency in the test results, re-testing was carried out using different indicators for the gender diversity supervisory board and CSR. The diversity indicator (P. Diversity) is measured by proportion, namely by comparing the number of female supervisory boards to the total supervisory board members. Furthermore, the proportion of CSR indicators is measured based on the number of CSR disclosure items contained in the financial statements with a total score. The test results with this indicator are summarized in Table 4.

Tests on the first and second equations were carried out to re-examine the effect of gender diversity supervisory board on CSR scores. The first equation test was carried out without considering the industry effect as control and vice versa in the second equation test. The test results with this CSR score are robust, indicated by the values of -6.2310 and -4.6740, which are all significant at the 0.01 level. The third to sixth equation testing was conducted to test the significance of the influence of supervisory board gender on the proportion of CSR disclosures. Tests on the third to fourth equations show the consistency of the results with the test in Table 3 that gender diversity

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significantly contributes to the disclosure of CSR items in the firm's annual report. The results remained significant in the fifth and sixth equation tests, which were tested using the indicator of the proportion of women on the supervisory board (β = -0.0760 and -0.0646, sig. 0.01).

These results confirm the hypothesis in this study and are in line with the findings of Adapa (2021). Indirectly, the results of this study confirm agency theory and show that shareholder theory is still valid today, at least during the crisis. The presence of women who do not always guarantee public trust (Bennouri et al., 2018; Jeong & Harrison, 2016; Post & Byron, 2014) seems to be the cause of them acting more rationally by focusing on the interests of the principal and not focusing too much on stakeholders.

Table 4. Further Examination Results

	CSR Score		P. CSR Score			
	[1]	[2]	[3]	[4]	[5]	[6]
Diversity			-0.0208***	-0.0179***		
			(0.0067)	(0.0067)		
P. Diversity	-6.2310***	-4.6740***			-0.0760***	-0.0646***
	(1.7716)	(1.7536)			(0.0241)	(0.0241)
Independent SB	1.2202*	1.0930*	0.0191**	0.0178**	0.0142*	0.0135
	(0.6476)	(0.6233)	(0.0087)	(0.0086)	(0.0086)	(0.0085)
Managerial Own.	-5.0045**	-6.2807***	-0.0841***	-0.0887***	-0.0819***	-0.0868***
	(2.3981)	(2.3274)	(0.0311)	(0.0318)	(0.0311)	(0.0317)
Profit	2.5996**	2.3470*	0.0337**	0.0321**	0.0334**	0.0316**
	(1.1718)	(1.1962)	(0.0151)	(0.0147)	(0.0149)	(0.0146)
Size	2.1105***	2.0454***	0.0287***	0.0287***	0.0284***	0.0285***
	(0.2434)	(0.2543)	(0.0033)	(0.0035)	(0.0033)	(0.0035)
Asset Maturity	-2.0587	-2.6208*	-0.0300	-0.0334	-0.0288	-0.0332
	(1.4973)	(1.5277)	(0.0204)	(0.0211)	(0.0204)	(0.0211)
Constant	-41.3225***	-40.6810***	-0.5616***	-0.5599***	-0.5481***	-0.5488***
	(6.3082)	(6.5076)	(0.0852)	(0.0891)	(0.0863)	(0.0899)
Industrial Effect	No	Yes	No	Yes	No	Yes
Robust standard errors	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.2707	0.3067	0.2667	0.2781	0.2661	0.2775

Note: Robust standard errors in parentheses. The symbols ***, **, and * show significance levels of 0.01, 0.05, and 0.1 respectively.

Source: STATA 15, 2021

Women's councils engaged in monitoring responsibilities and strategic engagement (Post & Byron, 2014) characterized by parties who tend to be more cautious in decision-making and risk aversion (Ballester et al., 2020; Belaounia et al., 2020) will act more rationally in the face of highly uncertain business conditions during the pandemic. This action can be said to be rational because at least it can be explained through a number of logics. *First*, focusing attention on the interests of shareholders is a 'saving' step for the firm in the short term. Uncertainty in economic conditions and the issue of a health crisis that the state still could not handle in the first years of the COVID-19 pandemic could be the main reasons for this 'rescue' issue. Women on the supervisory board will monitor the firm's running by focusing more on financial issues than CSR implementation.

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Why? Because CSR is actually a long-term issue, the firm may not feel the benefits directly. *The second*, the irrational behavior of investors. The financial instability faced by all firms, without exception, will raise questions regarding the ability of CSR issues expressed by firms to boost positive assessments by investors. Information and its inequality tend not to be able to boost the firm's value during the pandemic (Satrio, 2021). *Third*, implementing responsibilities on the part of stakeholders cannot be carried out without harming other parties (Friedman, 1970).

This study theorizes the main findings into three perspectives: agency, shareholder, and stakeholder theory. Referring to agency theory, this study explains the role of gender diversification in suppressing agency conflict. The presence of women as a counterweight to men in strategic supervision and involvement, which is expected to suppress agency conflicts for the sake of a more stable internal corporate governance. From the stakeholder theory perspective, firms that result from collective contributions from multi-constituencies need to work together to achieve firm goals. This long-term collective contribution can be guaranteed with corporate social responsibility as one of the media. Furthermore, based on the logic of shareholder theory, the implementation of CSR cannot always be carried out, especially when the firm is faced with difficult times. Finally, this study demonstrates the vital role of female supervisory boards in CSR disclosure during the pandemic.

5. Conclusion and Suggestion

The purpose of this study is to fill in the gaps in the literature regarding the role of the female supervisory board in disclosing corporate responsibilities during the health crisis. Using a robust regression model, it was found that gender diversification on this supervisory board can reduce CSR disclosure information. These results provide indirect evidence of the inherent caution effect in women during times of high uncertainty.

This research contributes to the body of knowledge related to corporate governance, specifically on the topic of the role of corporate gender diversification. This finding supports the basic logic of agency theory related to focusing on the interests of principals while confirming the existence of stakeholder theory, at least as long as the firm faces difficult times. The contribution of this study is, in particular, in clarifying the role of women on the supervisory board of firms in developing countries that adhere to civil law and the management of firms with the concept of a two-tier board. The practical implications of this study are threefold. *First*, an increase in female supervisory boards leads to a decrease in CSR disclosure in the corporate context in Asia. Women's rationality and prudence during a crisis can lead to more attention being paid to the firm's sustainability, at least during times of crisis. *Second*, shareholders can understand that the presence of women on the board is actually beneficial for them, especially in strategic and supervisory efforts, compared to firms without the presence of women on the supervisory board. *Finally*, stakeholders also need to understand that the implementation of CSR, as a form of the firm's long-term strategic plan, will be difficult to realize during times of crisis.

However, this study's results need to be validated by future research with different contexts and indicators to verify the facts that this study has not revealed. Several extensions can be built based on the results of this study. *First*, investigation of CSR disclosure with GRI indicators. Although this indicator is not always a reference for most research in developing countries today, it is worth

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considering. *Second*, the investigation of female supervisory board characteristics and supervisory networks is also suspected to have a substantial role in the implementation and disclosure of CSR.

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