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Corporate Social Responsibility Disclosure in Indonesia's Food and Beverage Sector: Economic and Institutional Determinants in Support of Sustainable Agrifood Systems

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ABSTRACT

In an era of rapid change, businesses must undergo constant evolution to maintain competitiveness while mitigating the potential for exacerbating social inequality and environmental harm. Failure to implement and transparently communicate corporate social responsibility (CSR) initiatives can jeopardize not only a company's reputation and market position, but also its legal standing and long-term viability. Consequently, this investigation aims to inspect the concurrent and partial effects of firm size, gender diversity, and profitability on the CSR disclosure level in food and beverage sub-sector businesses registered on the Indonesia Stock Exchange (IDX) from 2014 to 2023. This investigation employs quantitative, descriptive, and analytical techniques. This investigation utilized panel data regression as the analytical method. The purposive sampling technique yielded 8 data points annually on food

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and beverage sub-sector companies registered on the IDX between 2014 and 2023. The investigation's findings indicate that gender diversity, business size, and profitability simultaneously impact CSR disclosure, while the firm size variable solely influences CSR disclosure, not gender diversity or profitability. The practical implications of prioritizing CSR implementation in the food and beverage sub-sector are significant. Firms must ensure that CSR practices are effectively disclosed to stakeholders and integrate CSR considerations into their overall business strategy. This study provides new insights into the drivers of sustainable agrifood systems by identifying corporate and institutional drivers of CSR disclosure in Indonesia's food and beverage industry, a key sector of the agricultural economy.

Keywords: CSR Disclosure; Firm Size; Gender Diversity; Profitability; Food and Beverage

1. Introduction

Air pollution occurs when production wastewater is not properly handled or when gas is emitted by production machinery. Both are aspects of manufacturing that cause environmental pollution. Companies that make things from raw materials are called manufacturing companies. Because of this, pollution could lead to businesses losing their work permits and being unable to get their goods to markets, International Electrotechnical Commission (IEC)^[1]. To prevent the company's license from being revoked, it needs a corporate social responsibility (CSR) program. CSR involves a company striving to be environmentally and socially responsible to enhance the profitability. According to Sari and Rani^[2], a company's ethical behavior can reduce or even eliminate the environmental damage caused by its activities. Businesses are also required to report their CSR efforts, which could help attract investor interest. Therefore, the company has considered the social and environmental factors that may increase investors confidence in the business if the CSR program works well and benefits the community.

Companies in Indonesia have implemented corporate responsibility (CSR) initiatives such as providing basic needs, scholarships, blood donations, and other types of social aid. However, besides social donations, CSR must consider stakeholders' interests. This aligns with the rising relevance of CSR contacts with stakeholders, which is reinforced by stakeholder theory, as per which a company's operations must benefit stakeholders. The Indonesian government mandates CSR implementation through applying Law of the Republic of Indonesia No.

40 of 2007 concerning Limited Liability Companies, specifically Article 74, paragraph 1^[3], which states that companies whose operational activities involve and/or are associated with natural resources should implement CSR. Nevertheless, companies in Indonesia have implemented CSR programs such as providing basic necessities, providing scholarships, conducting blood donations, and other social donations. Yet, the implementation of CSR is not limited to social donations but also addresses stakeholders' interests. This is in accordance with the existence of CSR linkages with stakeholders based on stakeholder theory, which explains that operational activities carried out by a company must be beneficial to stakeholders, by Yuliana et al^[4].

If the firm does not implement social and environmental responsibility, it will be subject to administrative fines that range from warnings to the cancellation of business licenses, as stated in Articles 15 and 34 of the Law of the Republic of Indonesia No. 25 of 2007^[5]. In addition, there is a rule in the Law of the Republic of Indonesia Number 32 of 2009 concerning "Environmental Protection and Management," Article 68^[6], which affirms that every individual who does business is obligated to provide correct, accurate, open, and timely information concerning environmental protection and management. Furthermore, Article 66, paragraph 2, of Law Number 40 of 2007^[3] requires CSR disclosures in the company's annual report.

The CSR Disclosure Index is based on the GRI G4 framework, which includes 91 indicators as the number of items disclosed divided by the total applicable items, as stated by Urmila and Mertha, 2017^[7]. All values in **Table 1** represent CSR disclosure scores ranging from 0 to

1, as now explicitly state in the table caption. The first column indicates company codes, and clearly explained. Based on **Table 1**, all scores were below 50%, indicating that the CSR disclosure level among the sample food and beverage companies from 2014 to 2023 remains comparatively low (all disclosure scores are lower than 50%).

Given that the food and beverage sectors use natural resources; therefore, it has become crucial for these industries to provide CSR disclosures. This observation raises the question and serves as one of the motivations for conducting this research: the CSR disclosure level in the food and beverage sector remains low, at less than 50%.

Table 1. The score of CSR disclosure.

Company's Code	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
BUDI	0.121	0.121	0.121	0.121	0.121	0.121	0.165	0.165	0.165	0.165
CEKA	0.044	0.044	0.044	0.044	0.110	0.099	0.121	0.121	0.121	0.121
CLEO	0.077	0.077	0.077	0.077	0.110	0.132	0.143	0.143	0.143	0.143
HOKI	0.077	0.077	0.077	0.077	0.099	0.110	0.110	0.110	0.110	0.110
ROTI	0.121	0.121	0.121	0.121	0.154	0.176	0.165	0.165	0.165	0.165
TBLA	0.088	0.088	0.088	0.088	0.088	0.099	0.143	0.143	0.143	0.143
SKBM	0.055	0.055	0.055	0.055	0.077	0.077	0.077	0.077	0.077	0.077
SKLT	0.154	0.154	0.154	0.154	0.154	0.154	0.165	0.165	0.165	0.165

Source: Data processed by the author, 2023.

Moreover, CSR disclosure is influenced by several factors, such as gender diversity, corporate size, and profitability. Gender diversity is the first element that might impact CSR disclosure within a firm. Gender refers to the distinction between men and women based on non-biological factors such as cultural, social, and behavioural differences, as explained by Tasya and Cheisviyanny^[8] and Al Fadli et al^[9]. Women tend to possess higher levels of social awareness than men; therefore, their choices are more socially oriented, helping to deal with issues related to CSR, as noted by Issa and Fang^[10]. The presence of female directors in the organizational structure of the company will probably impact the implementation of CSR and disclosure decisions. Gender diversity is measured by comparing the proportion of female board members to the total number of board members. Past research has resulted in varying conclusions about the impact of gender diversity on CSR disclosure. As Issa and Fang^[10] explain, several studies have been performed to inspect the impact of a female board of directors on CSR disclosure in the context of emerging nations. Although, as stated by Ibrahim and Hanefah^[11], Alazzani et al.^[12], Yasser et al.^[13], Issa and Fang^[10], and Romdioni and Ulita^[14] uncover a positive interplay between board gender diversity and CSR disclosure, Nanda and Rismayani^[15] find the opposite.

The second element influencing CSR disclosure is the firm's size. According to the research results of Villiers and Alexander^[16] and Ali et al.^[17], firm size is one of the determining elements of CSR disclosure. As stated by Khan^[18], Gamerschlag et al.^[19], Giannarakis^[20], and Thijssens, T., Bollen, L., and Hassink^[21], for example, stated that the larger the company, the more information is shared with stakeholders, including CSR disclosure. As a result, large companies are more subject to scrutiny and are expected to publish more CSR information. According to Mandaika and Salim^[22] and Urmila and Mertha^[7], firm size is the size or scope of the company's business activities. Larger companies have more operations; hence, they have a greater impact. Therefore, large companies with larger operational activities tend to have more significant social and environmental effects, are expected to establish and report CSR programs to reduce disputes between the community, investors, and companies.

In this study, the natural logarithm of total assets determines the company's size. According to Urmila and Mertha^[7], the natural logarithm (Ln) can properly distribute total asset calculations by reducing major discrepancies between big and small businesses. A previous study found disparities in results regarding the influence of business size on CSR disclosure. As Nanda and Rismayani^[15] identified that the size of a company

positively influences its CSR disclosure. Conversely, Andriany et al.^[23] concluded that firm size does not affect CSR disclosure. Firm size and profitability also significantly affect CSR program implementation to a great extent. Profitability refers to an organization's ability to generate revenue (Wulandari and Zulhaimi^[24]). Higher CSR disclosure may enhance the firm's image. Urmila and Mertha's^[7] ROA captures this research's profitability, reflecting profit generation in relation to total assets. ROA illustrates efficient asset utilization in producing profits. Research by Pajaria et al.^[25] shows contrasting findings regarding the influence of profitability on CSR disclosure; Urmila and Mertha^[7] assert a positive influence, while Pajaria et al.^[25] indicate a negative influence. The inconsistency complicates further establishment of a clear CSR discourse. Although research suggests that larger and more profitable firms may possess a greater capacity to be involved in CSR activities, the degree to which these elements genuinely promote sustainable business practices remains ambiguous.

The Indonesian Stock Exchange (BEI) or Indonesia Stock Exchange (IDX) is an institution that provides and operates a system for trading securities in the Indonesian capital market. The market for buying and selling various financial instruments mutual funds, debt securities (bonds), derivative instruments, shares, or other instruments so that this market can be used as a place for investment and funding for companies or other institutions, and is referred to as the capital market Bursa Efek Indonesia (BEI)^[8] BEI includes the results of the Jakarta Stock Exchange (BEJ) and the Surabaya Stock Exchange (BES) merger, which was carried out on November 30, 2007, and began operations on December 1, 2007 (Annual Report, 2014)^[26]. BEI classifies three industrial sectors: manufacturing, raw material producers, and services, as Kayo^[27]. The focus of this research is the food and beverage sub-sector companies, which are part of the consumer goods sector in manufacturing companies. In fact, a manufacturing company is defined as a company whose operational activities include producing goods, from processing raw materials to semi-finished or finished goods (Kayo)^[27]. Meanwhile, the consumer goods sector processes raw

materials to make finished goods that can be consumed by households or individuals, such as cigarettes, pharmaceuticals, cosmetics, household equipment, food and drink sub-sectors, and other sub-sectors (Kayo)^[27]. The main motivation of this investigation is its essential role in the development of the Indonesian economy, as it owns the highest contribution to gross domestic product (GDP) in the industry of non-oil and gas processing for the 2015–2019 period (Q1), which this sub-sector has been made one of the priorities by the government to encourage the Indonesian economy in the "Making Indonesia 4.0" program. This program identifies five priority sub-sectors: food and beverage, electronics, clothing and textiles, chemicals, and automotive. The "Making Indonesia 4.0" program is designed to achieve Indonesia's vision of becoming the top ten countries with the largest economies in the world by 2030 (Ministry of Industry)^[28].

The study delves into the facts about the IDX's food and beverage sub-sector. The contextual factors specific to the Indonesian market dynamics that influence CSR practices in Indonesia could provide a more comprehensive picture of the barriers and opportunities for improving CSR disclosure. By addressing these knowledge gaps through more nuanced and detailed research, the understanding of optimizing gender diversity, firm size, and profitability to improve CSR disclosure and practices in the food and beverage sub-sector could be enhanced. Therefore, this investigation challenges the oversimplified narrative by introducing gender diversity as a critical lens to examine the CSR-performance nexus. By investigating the interplay of firm size, gender diversity, and profitability within the Indonesian food and beverage industry, the aim is to uncover the nuanced relationships that shape corporate responsibility. However, the problem statement is low CSR disclosure levels in a sector with high environmental and social impact. Therefore, the research gap is better articulated as a limited empirical analysis of internal determinants of CSR (gender diversity, firm size, profitability) in the Indonesian context. We explicitly state our research question: What are the concurrent and individual effects of gender diversity, firm size, and profitability on CSR disclosure in Indonesia's food and beverage sector?

2. Literature Review

2.1. Stakeholder Theory

R. Edward Freeman developed the term “stakeholder theory” in 1984 to describe how companies must be able to deliver benefits to stakeholders to foster positive relationships. According to Rokhlinasari^[29], stakeholders are companies or individuals who can affect the attainment of corporate goals. Stakeholders are divided into two types: major stakeholders and secondary stakeholders. The major stakeholders have a direct financial stake in the company, such as investors, creditors, workers, communities, and suppliers, whereas the secondary stakeholders have no direct financial stake in the company. According to stakeholder theory, businesses must participate actively in society around their working regions and should evaluate the impact. They are also expected to participate actively in the society in which they do business, taking into account the effect of their actions on their stakeholders, who have a “stake” or interest in the organizations or companies (Omran and Ramdhony^[30]; Matuszak and Rozanska^[31]).

Stakeholder theory serves as the foundational framework for this research, supported by several key arguments. First, according to Issa and Fang^[11], Eagly et al^[32], female members of the boards of directors have a robust impact on CSR issues and pay better attention to their stakeholder claims as a result of their distinctive leadership style, psychological characteristics, professional experiences, diverse backgrounds, and ethical values. Women’s perspectives and decision-making styles may influence board dynamics. It may persuade other boards of directors to focus more on CSR practices and consider sharing such information with their stakeholders (Krüger^[33]; Byron and Post^[34], Tourigny et al.^[35]; Issa and Fang^[10]). Additionally, studies done by Hillman et al.^[36], Singh et al.^[37], Vinnicombe et al.^[38], and Issa and Fang^[10] uncovered that female directors had more diversified experiences and backgrounds than male directors. These aspects can lead to female directors providing better information to their stakeholders and generating a greater meaning toward CSR activities to create a successful CSR disclosure (Ntim and Soobaroyen^[39]; Issa and Fang^[10]). The explanations above provide the

study’s assumptions based on stakeholder theory.

2.2. Agency Theory

The agency theory explains the phenomenon of voluntary CSR disclosure as a governance mechanism to bridge the gap between ownership and control. Since managers have proprietary information while external stakeholders bear monitoring costs, organizations can reduce agency-related problem expenses by providing credible, decision-relevant information that is at least as good as legally mandated disclosures, use Jensen and Meckling^[40]; Fama and Jensen^[41]. Voluntary disclosure starts when the expected benefits (e.g., decreases in information risk and capital, enhanced contractual terms, and strengthening of reputational capital) outweigh the costs (which include preparation and assurance costs, proprietary and political costs, and possible litigation or scrutiny costs) by (Verrecchia^[42] ; Healy and Palepu^[43]; Watts and Zimmerman [44] CSR reporting follows this pattern: managers state CSR narratives, metrics, and targets to align with principals, reduce monitoring frictions, and exhibit stewardship where the marginal benefit of disclosure is optimized. However, within this framework, firm characteristics shift the disclosure cost–benefit calculus in predictable ways. Higher profitability (ROA) strengthens incentives to signal quality and reduces resource constraints that might otherwise limit credible disclosure, as stated by Healy and Palepu^[43]. However, superior performance can also elevate political costs (e.g., tax and regulatory scrutiny), which may temper additional disclosure (Watts and Zimmerman^[44]; Cahan^[45]). Hence, the agency-theoretic expectation is a favorable association between ROA and CSR disclosure when signaling and financing benefits dominate. Larger firms face more complex operations, broader stakeholder bases, and heavier analyst/NGO/media coverage; these conditions raise monitoring demand and increase both the need and payoff for transparency, yielding a favorable association between size and CSR disclosure (Fama and Jensen^[41]; De Villiers and Alexander^[16]). Board gender diversity can further enhance monitoring intensity and ethical sensitivity, thereby strengthening the board’s demand for more comprehensive CSR reporting. According to

agency theory, this leads to a predicted positive association between gender diversity and CSR disclosure, particularly when a critical mass of women directors is achieved (Adams and Ferreira^[46]; Byron and Post^[35]; Kanter^[47]). Taken together, the joint influence of profitability, size, and gender diversity should significantly shape managers' voluntary CSR disclosure choices. If empirical tests find a positive and significant association with firm size, but not with ROA or gender diversity, the agency framework offers a coherent pattern of interpretation: (i) required minimum reporting standards or relatively modest incremental market advantages reduce the marginal signaling efficiency of profitability; (ii) complementary political or proprietary costs have the potential to outweigh the influence of excessive resources; and (iii) inadequate representation of females or concentrated ownership potentially undermines board power over disclosure policies.

2.3. Corporate Social Responsibility (CSR)

Several factors influence expressed CSR disclosure. This research considers gender diversity, corporate size, and profitability as determinants. The first variable examined is gender diversity. Gender alludes to the distinctions between women and men based on non-biological factors such as cultural, social, and behavioral elements, as noted by Tasya and Cheisviyanny^[8]. Osei et al.^[48] define gender diversity as the representation of women on the board of directors. Women tend to exhibit greater social sensitivity than men, leading them to make more socially oriented decisions. As a result, women tend to contribute to addressing CSR issues, as noted by Issa and Fang^[10]. The presence of female directors in the company's organizational structure is anticipated to impact decision-making on implementing and communicating CSR. Gender diversity is determined by analyzing the ratio of female board members to the total number of directors in a corporation. Previous studies indicate varying outcomes in the effect of gender diversity on CSR disclosure. Romdioni and Ulita^[14] posited that gender diversity positively impacts CSR disclosure, but Nanda and Rismayani^[23] argued that gender diversity does not impact CSR disclosure. Firm size is another contributing

element.

However, firm size, as defined by Mandaika and Salim^[22], refers to the scale or scope of a company during its operational activities. Large firms are subject to greater public and regulatory expectations. Large corporations engage in extensive operational activities that significantly influence society and the environment. Consequently, these organizations are required to practice CSR and make it public to prevent conflicts among society, investors, and corporations, as stated by Urmila and Mertha^[7]. CSR disclosure increases with firm size (Urmila and Mertha^[7]). Firm size in this investigation is quantified by the natural logarithm (Ln) of total assets. The natural logarithm (Ln) is able to reduce substantial disparities between large and small enterprises, allowing for the normalization of total asset calculations (Urmila and Mertha^[7]). Previous research has revealed discrepancies in CSR disclosure outcomes contingent upon the firm's size. Nanda and Rismayani^[23] asserted that the size of a company positively influences CSR disclosure; conversely, Andriany et al.^[7] contended that firm size does not impact CSR disclosure.

Profitability indicates a firm's performance in generating revenue from operations (Wulandari and Zuhaimi^[24]). Growing earnings relate to higher CSR disclosure, as increased CSR funding helps enhance the company's image among stakeholders (Urmila and Mertha^[7]). This work measures profitability using return on assets (ROA) which estimates the profit-generating efficiency of total assets (Pajaria et al.^[25]). Existing studies reveal mixed evidence regarding the relationship between profitability and CSR disclosure. Urmila and Mertha^[7] established a positive relationship, and Pajaria et al.^[25] documented a negative one. Firm size and profitability usually serve as control variables in CSR studies, although this work analyzes their simultaneous and partial effects as well as that of gender diversity. The latter aims at shedding more insight into how these variables interact to impact CSR disclosure. Gender diversity, firm size, and profitability influence CSR practices at significant levels, and by examining them jointly, more insights emerge. Existing literature often treats firm size and profitability as mere control variables, overlooking useful insights that emerge from their

interactions. Previous studies frequently looked at variables in relative seclusion or as secondary factors. The current work fills that gap by investigating the joint impact of such variables. In doing so, this work not only fills a literature gap, but also yields useful implications for research as well as practice, assisting firms and policymakers in enhancing CSR disclosure practice.

H1. *Gender diversity, firm size, and profitability simultaneously and significantly affect the CSR disclosure level.*

2.4. Gender Diversity

Gender refers to the discrepancy between women and men based on the characteristics of women or men according to society's customs, norms, and habits, including differences in roles, responsibilities, and the division of labor (BPS)^[8]. It is described as the ratio of women on a company's board of directors, as stated by Osei et al.^[48]. Women are often found to exhibit higher levels of traits such as compassion, cooperation, interpersonal sensitivity, sympathy, and concern for others' welfare that are higher than men. Apart from that, women have a more participative and democratic leadership style, as Issa and Fang^[10] stated. According to Tasya and Cheisviyanny^[8] and Government of the Republic of Indonesia^[6], women have feminine traits such as being attentive, sensitive, appreciative, and relying on intuition. Therefore, it is hoped that these traits may foster more open dialogue among board members between the board of directors as they reflect greater empathy and concern for social issues to care about social matters, so that they can encourage decision-making for the implementation and disclosure of CSR, as stated by Issa and Fang^[10].

Departing from the discussion above, the researchers suspect gender diversity positively influences CSR disclosure. This is reinforced by a study conducted by Katmon et. al^[14], stating that the existence of female directors in a company can exert a positive impact on CSR disclosure due to the influence of feminine traits in women who prefer openness or transparency regarding CSR disclosure information, which will influence decision-making to implement and disclose CSR. This investigation also corroborates with research carried

out by Osei et al.^[48], which states that the existence of women on a company's board of directors can contribute valuable insights and openness in CSR discussions, having a favorable impact on CSR disclosure. Moreover, gender diversity was chosen due to its impact on decision-making and organizational inclusivity, as it is widely believed that gender diversity improves decision-making processes within organizations. As per the corporate governance aspect, diverse leadership teams bring varied perspectives that can lead to more comprehensive and socially responsible practices, including increased CSR disclosure. Yet, gender diversity is increasingly acknowledged as a crucial factor of effective corporate governance. It reflects the commitment of the company to inclusivity and can influence its approach to CSR. However, the second hypothesis is:

H2. *Gender diversity has a positive influence on the CSR disclosure level.*

2.5. Firm Size

According to Sari and Rani^[2], firm size is the overall scope of the company's operations. Urmila and Mertha^[7] stated that the company's size may be determined by sales volume, employee numbers, and total assets. Large-scale corporations face greater pressure and risks than small firms since they have more operations and greater societal influence. This will incentivize major corporations to provide more CSR information than small businesses, by Sari and Rani^[2].

Consequently, within the framework of a stakeholder theory, firm size contributes to sustainability, as larger companies tend to be more visible to the public, enabling them to respond to stakeholders through CSR practices and transparency. Large corporations tend to disclose more CSR information to demonstrate their social and environmental responsibility and commitments while also benefiting stakeholders. This aligns with the stakeholder theory, which states that businesses are expected to generate benefits from their stakeholders (Narayana and Wirakusuma^[49]). In this study, the natural logarithm of the company's total assets is used as a proxy for business size. According to Urmila and Mertha^[7], natural logarithms can reduce substantial dis-

parities between large and small enterprises, making the total computation of assets more accurate. From this, the third hypothesis is:

H3. *Firm size has a positive effect on the CSR disclosure level.*

2.6. Profitability

The definition of profitability is the company's capability to make profits, thereby optimizing shareholder value (Wahyuningsih and Mahdar^[50]). Profitability reflects a company's ability to generate earnings. Implementation and disclosure of CSR can be supported by how profitable the company is. Higher profitability indicates greater financial resources, which can be allocated toward the implementation and communication of CSR initiatives, by Urmila and Mertha^[7]. The profitability measurement in this investigation is ROA, a ratio employed to gauge a company's capability to use its assets to earn profits. A greater value for return on assets (ROA) indicates enhanced performance because it reveals a company's capability to utilize its assets in a productive manner for generating profits. Profits rise in line with an increase in CSR disclosure since such disclosure indicates that a company's operations align with social values and norms prevailing in society. As such, researchers assume a favorable effect of profitability on CSR disclosure. Such a hypothesis is reinforced by a study by Urmila and Mertha^[7], which offers proof of a favorable effect of profitability on CSR disclosure. Higher profitability provides surplus resources for CSR initiatives, thus generating a financial surplus that allows for CSR initiatives to be effectively disclosed. Moreover, such a result aligns with Pratiwi and Ismawati's^[51] study findings suggest that substantial profits indicate financial resources needed for implementing and disclosing CSR activity, since such funds are available. Companies with higher profitability are more likely to disclose their CSR activity than companies that experience low values for profitability, as portrayed by Pajaria^[25].

However, numerous empirical studies map profitability and CSR disclosure. Thus, Yuliana, I., and Herizona^[4]; Alatawi et al.^[52] affirmed that more profitable companies will give more CSR information through their

sustainability report to legitimize their operations and strengthen stakeholder trust. Companies would believe there is a favorable association between profitability and CSR disclosure because of the company management's freedom and flexibility to publish or disclose more information from the execution of CSR activities to its stakeholders. However, due to its high profitability value, the implementation of CSR disclosure shows that there is more accessible money to execute CSR initiatives. Moreover, this study did not contain control variables because it focused solely on the key variables: firm size, gender diversity, and profitability and control variables were not the study's primary focus. This approach helps ensure that other factors do not confound the observed relationships among the key variables and CSR disclosures. For instance, you could consider control variables like industry type, which could have varying norms and regulations regarding CSR, or company age, which could result in different CSR practices between older and younger companies. Thus, the following is the fourth hypothesis:

H4. *Profitability has a positive effect on the CSR disclosure level.*

3. Research Method

This investigation employed quantitative methods. Sugiyono^[53] describes a positivist-based method that involves researching populations or samples, collecting data using research instruments, and analyzing quantitative data to test and evaluate the research model, as illustrated in **Figure 1**. Based on the unit of analysis, this research is categorized into group units because the data used comes from similar companies, namely companies in the food and beverage sub-sector registered on the IDX between 2014 and 2023. This investigation uses panel data, which combines cross-sectional and time-series elements. Sugiyono^[53] defines panel data as the combination of data in the form of cross-sections and time series. Cross-sectional data refers to information collected from different subjects at a single point in time, while time-series data involves repeated observations of the same subject over multiple periods, while time series data is obtained from the same object with relatively the same period and the same instruments, so panel data is

very suitable. This research utilizes data from companies in the food and beverage sub-sector, making it an appropriate dataset for this study.

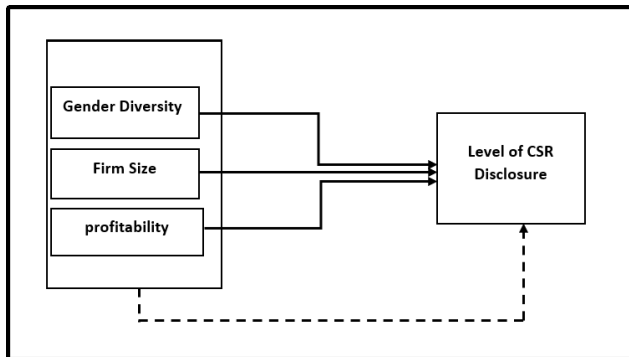


Figure 1. Research model.

Table 2 lists two specific criteria for selecting companies. The first criteria (No.1) includes food and beverage sub-sector companies registered on the IDX (Indonesia Stock Exchange), totaling 27 companies. The second criteria (No. 2) involve food and beverage sub-sector companies not consistently registered on the IDX between 2014 and 2023. There are 13 such compa-

nies. Over the 10-year study period, the total number of observations is gauged by multiplying the number of selected samples by the number of years (8 companies \times 10 years = 80 observations). The study focuses on 8 companies over a 10-year period, resulting in 80 firm-year observations. This study deliberately narrows the population to IDX-listed food-and-beverage (F&B) firms to reduce cross-industry heterogeneity in CSR norms and monitoring pressures—factors known to shape disclosure behavior. A homogeneous industry frame improves internal validity for governance tests (e.g., the well-documented industry effect in CSR disclosure). Within the framework, the sampling universe is small, consisting of 27 food and beverages (F&B) issuers, and a consistency criterion is applied, requiring firms to be continuously listed from 2014 to 2023 and have complete annual reports to enable a balanced panel and ensure consistent CSRDI scoring across firms. After excluding firms not consistently listed, the eligible sample is eight companies, yielding 80 balanced observations (8 \times 10), representing the full set of firms that meet the inclusion criteria.

Table 2. Sampling criteria.

No.	Sampling Criteria	Total
1	Food and beverage sub-sector companies registered on the IDX	27
2	Food and beverage sub-sector companies that are not consistently registered on the IDX from 2014–2023	(13)
Number of selected samples		8
Number of observations in the study (10 years) 8 \times 10		80

Source: Indonesia Stock Exchange (IDX), data processed by the author (2024).

The balanced-panel choice is intentional: it avoids attrition and comparability problems when scoring CSR disclosure against a fixed GRI-G4, 91-indicator checklist across time. Indonesia’s regulatory context limited feasible coverage during the early years of the study period. Although CSR implementation and disclosure are legally anchored (e.g., Law No. 40/2007 and related provisions), practice and the availability/consistency of sustainability information have historically varied across issuers, especially outside natural-resource sectors, limiting the ability to conduct complete, longitudinal CSRDI measurement for many firms before the late 2010s. Selecting the eight firms with continuous listings and complete documentation reflects data constraints rather

than a design flaw. Methodologically, a firm fixed-effects (FE) panel with $N = 8$ and $T = 10$ remains appropriate for estimating within firm relationships: Fixed-effects modeling controls for all time-invariant unobserved heterogeneity (e.g., corporate ethos, founding ownership), so coefficient estimates are not biased by omitted, constant factors. **Table 2** outlines the criteria used to sample food and beverage sub-sector companies for a study, the number of companies meeting each criterion, and the resulting number of selected samples and observations for the study period. However, CSR disclosure is governed by Law Number 40 of 2007 regulating limited liability companies, particularly Article 66 paragraph 2, requiring companies to disclose CSR implementation in

their annual reports. The Company Social Responsibility Disclosure Index (CSRDI) assesses CSR disclosure. The Global Reporting Initiative 4 (GRI 4) standard was employed as an assessment indicator. GRI G-4 standard contains 91 indicators divided into six categories: economic (9 indicators), employment (16 indicators), environment (34 indicators), human rights (12 indicators), product responsibility (9 indicators), and community (11 indicators). The number of CSR indicators revealed according to the CSRDI, which is based on the GRI G-4 standard, is used to measure CSR disclosure. The GRI G-4 standard includes 91 CSR disclosure indicators. The evaluation method employed assigns a score of 1 for each item that is reported and a score of 0 for each item that is not reported by Urmila and Mertha^[7]. The formula for calculating CSR disclosure is as follows:

$$CSRDI_j = \sum \frac{X_{ij}}{n_j}$$

Note:

CSRDI_j = Corporate Social Responsibility Disclosure Index company j

X_{ij} = Score 1 if item I is disclosed and score 0 if item I is not disclosed

n_j = Total items for company j, n_j ≤ 91 indicators

The gender diversity measurement is to compare the proportion of female board members with the total board of directors of a company. Here is the formula for calculating gender diversity.

$$GND_{DIR} = \frac{W_{DIR}}{SUM_{DIR}} \times 100\%$$

Note:

GND_DIR = Gender diversification on the company's board of directors

W_DIR = The proportion of women on the company's board of directors

SUM_DIR = The number of boards of directors in the company

The proxy used to measure the firm size level is the natural logarithm of the company's total assets. Here is the calculation formula for firm size:

$$Size = \ln(\text{Total assets})$$

The calculation of ROA applies by comparing net income after tax to total assets Mandaika and Salim^[22].

Here is the calculation formula for ROA.

$$ROA = \frac{\text{Net Income}}{\text{Total assets}} \times 100\%$$

Panel data was employed to demonstrate two forms of information: information across units (cross sections) on distinct subjects and information over time (time series) that explains changes in time; hence, panel data regression analysis was utilized. This variable's independent variables (X) include gender diversity, business size, and profitability, whereas the dependent variable (Y) is CSR disclosure. The equation of the employed panel data regression model is:

$$CSRDI = a + \beta_1 \text{GENDER DIVERSITY}_{it} + \beta_2 \text{FIRM SIZE}_{it} + \beta_3 \text{PROFITABILITY}_{it} + \varepsilon$$

Note:

CSRDI = Corporate Social Responsibility Disclosure
a = Constant

β₁, β₂, β₃ = Regression coefficient of each independent variable

ε = Standard Error

t = Time

i = Company

This study assessed the coefficient of determination (R²) in the range of zero and one. If the R² is small, it suggests that the capacity of the numerous independent factors to elucidate the dependent variable is constraint. However, if the R² reaches one, the independent variables have closely explained all the information needed to forecast the dependent variable.

Simultaneous testing (F Test) applied in this investigation is to test the impact of gender diversity, firm size, and profitability simultaneously on CSR disclosure. If the probability value is < 0.05, then H₀ will be rejected. Partial testing (t-test) was applied to find out the influence of each independent variable on the dependent variable. The test is conducted by examining the significance threshold of 0.05 (α = 5%).

4. Findings and Discussion

4.1. Findings

For the 2014–2023 period, the average value of gender diversity is proxied by the number of female

board directors in food and beverage sub-sector businesses registered on IDX. According to **Table 3**, the descriptive statistical analysis results are displayed, in which the average (mean) value of gender diversity is 0.24888, with a standard deviation of 0.13106. This shows that the average gender diversity value is greater than the standard deviation value, indicating that the

gender diversity data shows minimal fluctuation and is relatively consistent. The data exhibits minimal variation, with a narrow spread and low deviation. Gender diversity has a maximum value of 0.60000, which is held by PT Nippon Indosari Corpindo, Tbk (ROTI). Meanwhile, PT Sekar Bumi, Tbk (SKBM) owns the minimum value of 0.12500.

Table 3. Descriptive statistics.

	Y	X1	X2	X3
Mean	0.11573	0.24888	28.34550	0.05562
Median	0.11538	0.22500	28.09765	0.04477
Max	0.17582	0.60000	30.59791	0.15466
Min	0.04396	0.12500	27.08104	0.00053
St. Dev	0.03475	0.13106	1.02400	0.03915
Observation	80	80	80	80

Source: The data has been processed by the author (2024).
 Notes: Y: CSR Disclosure; X1: Gender Diversity; X2: Firm Size; X3: Profitability.

For the 2014–2023 period, firm size is proxied by the natural logarithm (Ln) of total assets in food and beverage sub-sector businesses registered on the IDX. The average value of the firm size is 28.34550. The standard deviation value is 1.02400, showing that the average value of the firm size is greater than the standard deviation value, suggesting that firm size data is relatively stable and closely distributed around the mean, implying that the data has a data distribution that is close to the average (data deviation is small). The maximum firm size value is 30.59791, which is owned by PT Tunas Baru Lampung, Tbk (TBLA). The minimum value of the firm size is 27.08104, which is owned by PT Buyung Poetra Sembada, Tbk (HOKI).

In this study, profitability is proxied by return on assets (ROA) in food and beverage sub-sector businesses registered on the IDX. The average profitability value was 0.05562, with a standard deviation of 0.03915. This denotes that the average value exceeds the standard deviation. Profitability data shows limited variation and is evenly distributed, indicating that the data has a limited data distribution. In 2019, PT Wilmar Cahaya Indonesia (CEKA) had the highest profitability value of 0.15466. In comparison, PT Sekar Bumi, Tbk (SKBM) has a minimum profitability value of 0.00053.

Derived from **Table 3**, the average value of CSR dis-

closure in businesses registered on the IDX in the food and beverage sub-sector is 0.11573, whereas the standard deviation value of CSR disclosure is 0.03475, indicating that the average CSR disclosure is higher than the standard deviation. When the CSR disclosure data in the food and beverage sub-sector for the 2014–2023 period is compared to the standard deviation value, the data does not fluctuate or cluster, suggesting that the data has a small data distribution (the data deviation is modest). In 2019, PT Nippon Indosari Corpindo, Tbk (ROTI) had the highest CSR disclosure value of 0.17582, while PT Wilmar Cahaya Indonesia, Tbk (CEKA) had the lowest CSR disclosure value of 0.04396.

The multicollinearity test was employed in this investigation to inspect the interplay between the three independent variables, namely business size, gender diversity, and profitability. The multicollinearity value must be less than 0.90 for this test to be free of multicollinearity. **Table 4** displays the multicollinearity test results.

The multicollinearity test results demonstrate that the values of firm size, gender diversity, and profitability variables are less than 0.90, suggesting no multicollinearity among independent variables. The probability value for the heteroscedasticity test must be more significant than 0.05. The heteroscedasticity test results are presented in **Table 5**.

Table 4. Multicollinearity test results.

	GD	FS	P
GD	1.000000	-0.102779	0.296030
FS	-0.102779	1.000000	-0.335507
P	0.296030	-0.335507	1.000000

Source: The data has been processed by the author (2024).
 Note: GD: Gender Diversity; FS: Business size; P: Profitability.

Table 5. Heteroscedasticity test results.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.225680	0.095772	2.356437	0.0257
X1	-0.020578	0.025635	-0.802722	0.4289
X2	-0.006597	0.003309	-1.993519	0.0560
X3	-0.165700	0.089998	-1.841145	0.0762

According to the heteroscedasticity test findings in **Table 5**, the Chi-Square (3) probability value is > 0.05, implying no heteroscedasticity in this investigation. When using the panel data regression test, it is required first to pick the regression model to find the best approach for estimating the panel data regression.

According to **Table 6**, the probability value (Chi-Square cross-section) is 0.0000 < 0.05 (significant value), indicating that H₁ is supported or that the fix effects model is a better model to utilize in this study than the common effects model. The Hausman test will then be employed.

Table 6. Chow test results.

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.768728	(7.21)	0.0001
Cross-section Chi-Square	40.897092	7	0.0000

The Hausman test was utilized to find out whether the random effects model (H₀) or the fix effects model (H₁) is the better regression model. If the probability value (random cross-section) is smaller than 0.05, H₀ is opposed, denoting that the fix effects model is superior to the random effects model for panel data regression. However, if the probability value (random cross-section) is more significant than 0.05, H₁ will be approved, indicating that the random effect model outperforms the fix effects model. The Hausman test results are shown in **Table 7**.

Referring to **Table 7**, the random cross-section prob value from the Hausman test is 0.0460, indicating that the value is a smaller amount than 0.05, indicating that H₁ is supported, implying that the fix effects model is preferable to the random effects model.

Table 8 indicates the link between the influence of gender diversity, firm size, and profitability on CSR disclosure in food and beverage sub-sector businesses registered on the IDX. The panel data regression equation is

as follows:

$$y = -2.149197 + 0.164717 (X1) + 0.078278 (X2) + 0.095762 (X3) + e$$

The fixed-effects regression is jointly significant (F = 7.180, p = 0.000078) with R² = 0.774 (Adj. R² = 0.666), indicating that firm size, gender diversity, and profitability together explain a substantial share of the within-firm variation in CSR disclosure. Interpreting coefficients, the only factor that shows a statistically significant positive correlation with CSR disclosure is firm size (β = 0.0783, p = 0.0084): because size enters in logs, a 10% increase in total assets is related to a 0.0075 (≈ 0.75 percentage-point) rise in the disclosure index. In addition, gender diversity (β = 0.1647, p = 0.1013) and profitability/ROA (β = 0.0958, p = 0.6361) are positive but not statistically different from zero at conventional levels. Diagnostics (no heteroskedasticity; no high collinearity) and the Chow/Hausman tests support the

fixed-effects specification. The relative closeness of R² to one denotes that the variables of firm size, gender diversity, and profitability virtually completely convey all the information necessary to forecast the dependent variable, namely, CSR disclosure. On the basis of **Table 8**,

the R² test result is 0.665943 (66%). According to these findings, the independent variables—firm size, gender diversity, and profitability may explain up to 66% of the dependent variable, with the remaining 34% elucidated by other variables.

Table 7. Hausman test result.

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.998293	3	0.0460

Table 8. Fixed effect model.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.149197	0.764645	-2.810714	0.0105
X1	0.164717	0.096108	1.713871	0.1013
X2	0.078278	0.026900	2.909963	0.0084
X3	0.095762	0.199469	0.480084	0.6361

Effects Specification

Cross-section Fixed (dummy variables)				
R-squared	0.773703	Mean dependent var		0.116250
Adjusted R-squared	0.665943	S.D. dependent var		0.034337
S.E. of regression	0.019846	Akaike info criterion		-4.735342
Sum squared resid	0.008271	Schwarz criterion		-4.231495
Log likelihood	86.76547	Hannan-Quinn criterion		-4.568331
F-statistic	7.179860	Durbin-Watson stat		2.268418
Prob(F-statistic)	0.000078			

Source: Result from output EViews 10.

The simultaneous test (F test) assessed whether the independent variable simultaneously influences the dependent variable. From **Table 9**, the probability value

of Prob (F Statistics) is $0.000078 \leq 0.05$, indicating that the factors of gender diversity, business size, and profitability all influence CSR disclosure simultaneously.

Table 9. Fixed-effects regression of CSR disclosure (Y) on gender diversity (X1), firm size (X2), and profitability/ROA (X3).

Variable	Coefficient	Std. Error	t-Statistic	p-Value
C	-2.149197*	0.764645	-2.810714	0.0105
X1 (Gender diversity)	0.164717	0.096108	1.713871	0.1013
X2 (Firm size)	0.078278**	0.026900	2.909963	0.0084
X3 (Profitability/ROA)	0.095762	0.199469	0.480084	0.6361

Notes: Coefficient -2.149197*: The constant is negative and statistically significant at the 5% level. This means that when all independent variables (X1, X2, X3) are equal to zero, the predicted value of the dependent variable is -2.149. While the constant itself is not usually the focus of interpretation, its significance indicates the model has a meaningful baseline. Coefficient 0.078278**: Firm size has a positive and statistically significant effect on the dependent variable at the 1% level ($p < 0.01$). This indicates strong evidence that larger firms tend to have higher values of the dependent variable (e.g., better disclosure, higher CSR score, or whatever outcome is being measured). A coefficient of 0.078278 means that for every 1-unit increase in firm size, the dependent variable increases by approximately 0.078.

The fixed-effects regression results indicate that among the three independent variables examined, firm size (X2) shows a statistically significant positive relationship with CSR disclosure ($\beta = 0.0783$, $p = 0.0084$), significant at the 1% level ($p < 0.01$). This suggests that larger firms tend to disclose more CSR information, pos-

sibly due to greater public visibility and regulatory expectations. The constant term (C) is also significant at the 5% level ($p = 0.0105$), indicating that when all independent variables are zero, the baseline level of CSR disclosure is significantly below zero. In contrast, gender diversity (X1) and profitability (X3) show positive

but statistically insignificant effects ($p = 0.1013$ and $p = 0.6361$, respectively), implying that within this sample, variations in gender diversity and profitability do not have a meaningful influence on CSR disclosure.

To evaluate the impact of gender diversity, firm size, and profitability to CSR disclosure, a partial test (t -test) was conducted for each variable. The t -test results are as follows according to **Table 10**.

1. The regression coefficient value of gender diversity (X1) is 0.164717 with a probability value of 0.1013

> 0.05 , denoting that gender diversity has no effect on CSR disclosure.

2. The regression coefficient value of firm size (X2) is 0.078278 with a probability value of $0.0084 < 0.05$, so firm size influences CSR disclosure.
3. The regression coefficient value of profitability (X3) is 0.095762 with a probability value of $0.6361 > 0.05$, so profitability does not affect CSR disclosure.

Table 11 shows the Hypothesis Testing.

Table 10. Partial test (t -test).

Variable	Coefficient	Std. Error	t -Statistic	Prob.
C	-2.149197	0.764645	-2.810714	0.0105
X1	0.164717	0.096108	1.713871	0.1013
X2	0.078278	0.026900	2.909963	0.0084
X3	0.095762	0.199469	0.480084	0.6361

Table 11. Hypothesis testing ($\alpha = 0.05$).

Hypothesis	Direction	Statistic	Results
H1. Gender diversity, firm size, and profitability jointly affect CSR disclosure.	Simultaneous effect expected.	Model F = 7.179860; $p = 0.000078$ (FE).	Accepted
H2. Gender diversity positively affects CSR disclosure.	Positive effect expected	$\beta = 0.164717$; $t = 1.713871$; $p = 0.1013$.	Rejected (not supported at 5%)
H3. Firm size positively affects CSR disclosure.	Positive effect expected	$\beta = 0.078278$; $t = 2.909963$; $p = 0.0084$.	Accepted
H4. Profitability (ROA) positively affects CSR disclosure.	Positive effect expected	$\beta = 0.095762$; $t = 0.480084$; $p = 0.6361$.	Rejected

4.2. Discussion

4.2.1. The Influence of Gender Diversity, Firm Size, and Profitability on CSR Disclosure

Based on the R^2 test, the adjusted R^2 value is 0.665943 (66%), meaning that CSR disclosure can only be explained by gender diversity, firm size and profitability variables as much as 66% and other variables explain the remaining 34%. The independent variables in this investigation simultaneously influence CSR disclosure. This is based on the F test, where the probability value is 0.000078, a smaller amount than 0.05, as the significance level used. Based on the explanation above, it can be inferred that simultaneously, gender diversity, firm

size and profitability variables have a significant influence on CSR disclosure.

4.2.2. The Effect of Gender Diversity on CSR Disclosure

On the basis of the partial test results, the probability value of gender diversity is $0.1013 > 0.05$, accepting H_0 , or the gender diversity variable has no effect on CSR disclosure.

According to **Table 12**, there are 80 observations with gender diversity values greater than the average, 7 observations with CSR disclosure greater than the average, and 73 observations with CSR disclosure less than the average. Then there are 80 observations with gender diversity values that are lower than the norm, with 73 having above-average CSR disclosure and 7 having

below-average CSR disclosure. This demonstrates that a higher share of female directors cannot ensure more

CSR disclosure. These explanations also reflected at **Appendix Table A1** and **Table A2**.

Table 12. The linkage of gender diversity and CSR disclosure.

	CSRD > 0.11573		CSRD < 0.11573	
GDs > 0.24888	7	22%	9	28%
GD < 0.24888	73	28%	71	22%
	80		80	

These findings contradict the initial hypothesis. Feminine traits in women, such as caring, mutual respect, high social sensitivity, high sympathy, and having a higher concern for the welfare of others than men, shows that women have greater empathy for social care, which can encourage decision making, implementation, and disclosure of CSR, by Issa and Fang^[10]. This is related to women’s feminine nature, which prefers openness or transparency about CSR disclosure information, which affects CSR disclosure. Nonetheless, the existence of several female board members does not ensure that corporations will report CSR.

The findings of this study are strengthened by Nanda and Rismayani’s^[23] research, which demonstrates that gender diversity in Indonesia has no impact on CSR disclosure. According to Siregar and Khamimah^[54], if no more than three female directors are present, it will not affect corporate decision-making since female directors will feel uncomfortable commenting on CSR decision-making. Based on this study’s sample data, the ratio of female directors is nearly the same, namely only 1 or 2 people, indicating that the existence of female directors in a company is only a symbol of gender equality. Thus, the proportion of women does not have majority voting privileges in

decision-making, and the number of female directors does not influence CSR disclosure.

4.2.3. The Effect of Firm Size on CSR Disclosure

Departing from the partial test results, it was found that the probability value of the firm size variable is $0.0084 < 0.05$, thus the firm size variable influences CSR disclosure. The firm size variable also has a regression coefficient value of 0.000205, which shows that the firm size variable has a favorable value on CSR disclosure, denoting that the more significant the firm size value, the more significant the value of CSR disclosure.

From **Table 13**, there are 80 observations with firm size values above the average, of which 9 observations with CSR disclosure above the average and 8 observations with CSR disclosure below the average. Furthermore, there are 31 observations with firm size values below average, of which 8 observations with above average CSR disclosure and 40 observations with below average CSR disclosure. This explains that companies with large firm size value can show greater CSR disclosure, or it can be interpreted that companies with large total assets will also make large CSR disclosures because the company has funds to carry out CSR.

Table 13. The linkage of firm size and CSR disclosure.

	CSRD > 0.11573		CSRD < 0.11573	
FIRM SIZE > 28.3455	31	28%	8	9%
FIRM SIZE < 28.3455	9	22%	32	31%
	40		40	

These findings are in line with the author’s hypothesis. This is because companies that have large firm size values cannot avoid pressure, which is caused by the fact that companies that have large firm size values carry

out operational activities with a small impact on society and the environment, so they need to implement and disclose CSR to maintain the sustainability of the company. As such, the results of this investigation are con-

gruent with stakeholder theory, where large companies will be in the public spotlight to respond to stakeholders through the CSR implementation and disclosure, so that companies can provide certainty that they have carried out their obligations and provided benefits to stakeholders. The findings of this investigation are reinforced by Pajaria et al.^[25] who state that firm size positively affects CSR disclosure. This is because large companies have a stronger focus on implementing CSR, so companies make more CSR disclosures. This is able to provide positive value for the public, increasing the company's good image.

4.2.4. The Effect of Profitability on CSR Disclosure

Profitability is the capability of a company to earn profits as gauged by return on assets. Departing from the partial test results, it was found that the probability value owned by the profitability variable is $0.6361 > 0.05$; thus, it can be inferred that the profitability variable has no effect on CSR disclosure.

According to **Table 14**, there are 80 observations with profitability values higher than the average, 8 with

CSR disclosures higher than the average, and 9 with CSR disclosures lower than the average. Furthermore, 32 observations had lower profitability values than the norm, with 31 having above-average CSR disclosure and 9 having a below-average CSR disclosure. This explains why corporations with high profit margins do not necessarily have high CSR disclosures.

This contradicts the hypothesis developed by the author. While a company's profitability value is high, it shows that more money is available to conduct and declare CSR, by Urmila and Mertha^[7]. This is because funds are available for adopting and publicizing CSR (Pratiwi and Ismawati^[51]). However, increased profitability does not imply that corporations will utilize more finances for CSR disclosures. This study's findings are backed by Wulandari and Zulhaimi^[24], who discovered evidence that profitability does not influence CSR disclosure. This is because companies with a significant profitability level do not necessarily reveal CSR but instead utilize it for other purposes, such as allocating profits toward managerial interests. Companies will prioritize distributing earnings for investment or commercial objectives.

Table 14. The linkage of profitability and CSR disclosure.

	CSRD > 0.11573		CSRD < 0.11573	
Profitability > 0.05562	8	12%	31	28%
Profitability < 0.05562	32	28%	9	22%
	40		40	

Based on the table above, this explains why companies with large profitability values do not guarantee large CSR disclosures. This contradicts the author's original hypothesis. If the company's profitability value is high, it indicates that more funds can be used to carry out and express CSR, by Urmila and Mertha^[7]. This is because the costs for implementing and disclosing CSR are available (Pratiwi and Ismawati^[51]). However, high profitability does not guarantee the company will use more funds for CSR disclosures. This research's results are reinforced by Sahida et al.^[55], and Machmuddah et al.^[56], who found evidence that profitability has a negative impact on CSR disclosure. This is due to the fact that companies that have a high profitability level do not necessarily disclose CSR but rather use it for other needs,

such as allocating profits as a manager's goal. Companies may prioritize investments or commercial expansion over CSR disclosure.

Indonesia's governance setting helps explain why board gender diversity is not a statistically significant driver of CSR disclosure in your sample. Women hold only about 9.7% of board seats in Indonesia well below the 'critical mass' threshold often cited as necessary for meaningful influence and the country does not have a national quota for listed-company boards (as shown in Deloitte's 2024 Women in the Boardroom report, which lists Indonesia at 9.7% without a quota marker). In two-tier Indonesian boards, executive decision rights sit with the Board of Directors (BoD) and oversight with the Board of Commissioners (BoC); depending on

how women are distributed across tiers and committees, their capacity to shift disclosure policy can be diluted at low representation levels (Company Law No. 40/2007; refer Articles on BoD/BoC roles). These institutional features make a null coefficient plausible even when the point estimate is positive.

Ownership structure further dampens the observable impact of gender diversity. Indonesian listed firms are heavily family-controlled (classic studies and follow-on work report roughly two-thirds of issuers as family firms), which concentrates decision rights and can overshadow board-level diversity effects on disclosure choices. In such settings, sustainability reporting tends to align with controlling-owner priorities and legitimacy considerations rather than with the preferences of a small minority of female directors. This helps rationalize an insignificant partial effect for gender diversity after controlling for firm size and profitability.

5. Conclusion

The study's conclusions are based on descriptive statistical analysis and panel data regression tests: gender diversity, firm size, and profitability on CSR disclosure in food and beverage sub-sector businesses registered on the IDX from 2014 to 2023. The study reveals that CSR disclosure in food and beverage sub-sector companies for the 2014–2023 period is low, with an average of 0.11573. Moreover, companies can only disclose 11% of their CSR aspects, totaling 91 items. Gender diversity remains relatively low, with an average value of 24%. Firm size, with an average value of 28.34550, indicates a stronger focus on CSR implementation, leading to more CSR disclosures. The variable for profitability yields a mean value of 0.05562, denoting that the entity is ineffective in generating profits out of its total assets. The simultaneous test establishes that gender diversity variables, size of the firm, and profitability contribute towards CSR disclosure in the food and beverage sub-sector. From preliminary test results, no effect is revealed on CSR disclosure by gender diversity and profitability. However, it appears there is a positive contribution to CSR disclosure by the size of the firm.

This research makes a multifaceted contribution, providing significant insights and practical implications for various stakeholders. Firstly, this research offers a comprehensive understanding of CSR disclosure practices for companies in the food and beverage sub-sector registered on the IDX. It equips company management with critical information needed to enhance CSR initiatives in future periods, ensuring that they meet stakeholder expectations and regulatory requirements. This research delves into CSR disclosure by examining CSR information's extent, nature, and quality. The study provides a nuanced understanding of the sector's commitment to sustainability. These findings serve as a benchmark for industry stakeholders, enabling comparisons, identifying gaps, and informing targeted CSR initiatives. In other words, companies can leverage these findings to enhance their CSR reporting, building stronger stakeholder relationships, and mitigate reputational risks. Secondly, for investors, the research provides valuable data on CSR disclosure, aiding in more informed decision-making regarding capital investments. By understanding a company's commitment to CSR, investors can better assess its long-term sustainability and potential for ethical growth. Ultimately, this research underlines the strategic importance of integrating CSR principles into core business processes, performance evaluation metrics, and decision-making frameworks. Companies that effectively embed CSR into their operations are able to enhance their reputation, bolster stakeholder relationships, and positively impact society and the environment while achieving long-term sustainability and profitability.

The findings contribute to ongoing debates in Southeast Asian CSR scholarship. For example, studies in Malaysia and Thailand have highlighted institutional pressures and ownership structures as important CSR drivers (Mohd Ghazali^[57]; Saleh, Zulkifli, and Muhamad^[58]). While evidence from Vietnam points to regulatory enforcement and market integration, by Padungsaksawasdi and Treepongkarun^[59]. Compared with these, Indonesia's CSR dynamics are shaped by resource-intensive industries and evolving disclosure mandates. This study offers one of the initial industry-

based, longitudinal studies of CSR disclosure by Indonesian food and beverage issuers, 2014–2023, which includes and extends over the period of POJK 51/2017 implementation. In terms of methodology, a balanced panel and fixed-effects estimation enable us to ascribe changes in CSRDI to within-firm, as opposed to cross-firm, heterogeneity. In terms of substance, firm size (log assets) emerges as the sole robust disclosed driver, while women’s diversity and profitability exhibit positive, though statistically insignificant, Indonesia-specific relationships that conform with low feminine representation at the board level and semi-mandatory baseline reporting over that sample. These characteristics differentiate this work from previous cross-sectional, multi-industry, pre-regulatory transition-based studies of Indonesia, as well as more general ASEAN studies that reveal similar size and visibility effects, though varying in institutional richness.

Broadly speaking, the practical implications of heavily stressing the implementation of CSR indicate that companies in the food and drinks industry are obliged to pay close attention to setting up CSR programs. This imperative arises from the risk that improper handling of operating procedures can cause social injustices as well as environmental destruction. As such, it is not only about taking up CSR practices but also ensuring effective communication about such practices to stakeholders. Moreover, organizations should incorporate CSR issues within their entire business strategy to respond to stakeholder expectations and mitigate possible risks associated with default or inadequate CSR practices. This entails embedding CSR principles into decision-making frameworks, core business processes, and performance evaluation metrics. Future studies should incorporate independent variables such as leverage, management ownership, industry type, and others that could influence CSR disclosure. Because the independent factors (gender diversity, size, and profitability) in this study can only explain 66% of the dependent variable (CSR disclosure). Furthermore, to maximize the value of CSR disclosure, the corporation must demonstrate that it cares about social and environmental problems to increase investor trust. The findings have important implications for developing sustainable agrifood

systems in developing economies, as represented by Indonesia, in which the food and beverage industry plays a major role in sustaining rural livelihoods and advancing national economic performance. The evolution of CSR reporting goes beyond elementary corporate governance; it presents a vehicle to harmonize private sector activities with overarching agricultural sustainability goals. Transparent CSR practices, especially those influenced by institutional factors like firm size and regulatory structures, can facilitate accountability concerning the use of resources, environmental sustainability, and social equity within the agrifood value chain. As such, incorporating CSR in business operations has definitive implications for the long-term sustainability of agricultural economies and national and international policies aimed at developing inclusive and environmentally sustainable economic changes.

Moreover, this study acknowledges several limitations that future research should address. Firstly, it is important to consider the range of variables and the sample size. The study primarily focuses on the impact of gender diversity, firm size, and profitability on CSR disclosure, collectively explaining only 66% of the variance in CSR disclosure. This indicates that other influential factors, such as leverage, management ownership, and industry type, are not accounted for in the current study. Furthermore, over the years (2014–2023), the IDX listed food and beverage subsector companies and collected 80 data points for the study’s sample. This relatively small sample size and specific sector focus may constrain the generalizability of the findings to other industries or broader market conditions. Secondly, geographical limitation: The research is confined to companies registered on the IDX, which may not signify the CSR disclosure practices and influencing factors in other regions or countries with distinct regulatory environments and market dynamics. Addressing these limitations could lead to deeper insights and more robust findings in the CSR disclosure context. The findings underscore the importance of scale in driving transparency and stakeholder accountability. However, several limitations must be acknowledged. The sample is restricted to eight continuously listed food and beverage companies (80 firm-years), which improves inter-

nal validity but constrains the external generalizability of results. The insights derived here may not extend to other industries, non-listed firms, or different country contexts. Future research should test these relationships in broader samples, across sectors, and with cross-country comparative designs to enhance external validity and capture institutional diversity.

Author Contributions

Conceptualization, D.P.; methodology, D.P.; investigation, W.S.Y.; data curation, W.S.Y.; writing—original draft preparation, H.A.R.; writing—review and editing, B.A.H.B.; formal analysis, S.A.B.-N.; validation, S.A.B.-N., B.A.H.B.; project administration, H.A.R. All authors have read and agreed to the published version of the manuscript.

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Data Availability Statement

The data used in this study is in the form of company financial statements that have been published publicly and can be accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id).

Conflicts of Interest

The authors declare that there are no conflict of interest.

Appendix A

Table A1. Baseline fixed-effects model (EViews output reproduced).

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.149197	0.764645	-2.810714	0.0105
X1 (Gender diversity)	0.164717	0.096108	1.713871	0.1013
X2 (Firm size, ln assets)	0.078278	0.026900	2.909963	0.0084
X3 (Profitability/ROA)	0.095762	0.199469	0.480084	0.6361

Table A2. Fixed-effects regression of CSR disclosure (Y) on gender diversity (X1), firm size (X2), and profitability (lagged ROA, X3t-1).

Variable	Coefficient	Std. Error	t-Statistic	p-Value
C (constant)	-2.092314	0.781562	-2.678	0.0120
X1 (Gender diversity)	0.158942	0.097453	1.630	0.1157
X2 (Firm size, ln assets)	0.076493	0.027115	2.821	0.0093
X3 (Profitability, lagged ROA)	0.082416	0.190873	0.432	0.6695

Effects specification: Cross-section fixed (dummy variables)

R-squared: 0.768

Adj. R-squared: 0.660

F-statistic: 6.98 ($p < 0.001$)

N (firm-years): 80

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