



UDC 332

DOES INSTITUTIONAL OWNERSHIP AND BOARD FEMINISM MODERATE SLACK RESOURCES AND CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE LINKAGE?

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ABSTRACT

The research aims to examine the effect of Slack Resources on CSR Expenditure. Furthermore, this study also examines the moderating role of Institutional Investor which measures institutional share ownership in Slack Resources on CSR Expenditure and examines the moderating role of Board Feminism which measures the composition of women on the board of directors on Slack Resources on CSR Expenditure. The method used is panel data analysis using e-views 12. The research sample consists of 12 manufacturing companies listed on the IDX that report financial statements during the 2018-2022 period. The results of this study reveal that Slack Resources has a significant positive effect on CSR Expenditure, but Institutional Investors and Board Feminism as moderators have an insignificant effect on Slack Resources on Institutional Investors. The contribution of the results of this study gives meaning to the importance of utilizing Slack Resources for CSR activities and the still small role of women in the board of directors of a company so that women need to increase their experience, knowledge about business strategies associated with CSR activities, where the strategy will increase the value and survival of the company in the future.

KEY WORDS

Slack resources, CSR expenditure, institutional investors, board feminism, gender diversity, corporate social responsibility.

After the 2008 financial crisis, activities related to the environment, social and governance have become important dimensions in assessing a company's financial performance and sustainability for company managers and investors. In line with these developments, companies must have a business model which includes activities that function to help society and the environment where the company is responsible for itself and its stakeholders in a policy known as CSR or Corporate Social Responsibility (Candraningrat et al., 2021; Jeon & An, 2019). The role of companies in carrying out corporate social responsibility implies that in standard business activities, a company works by contributing to society and the environment, so that the company's existence will have a positive impact (Khan et al., 2019).

CSR is an effort to share company wealth to minimize negative impacts and maximize positive impacts in the fields of economic, social and environmental activities (Hermuningsih et al., 2020). Disclosure of CSR implementation by a company is a good and effective means of establishing communication relations between the company and the community and stakeholders about how the company has integrated CSR implementation (Cho et al., 2020; Tangngisalu et al., 2020). The actions taken by this company are a concrete manifestation of corporate social responsibility to stakeholders by providing a positive impact covering economic, social and environmental aspects (triple bottom line), namely the relationship between profit, people and planet to achieve sustainable development or Sustainability Development (Jizi & Nehme, 2017).

The growing global pressure on economic and environmental sustainability, such as demands for environmental friendliness and reduction of global warming, has triggered the emergence of a trend that requires companies to disclose their CSR activities in order to help organizations solve economic benefit problems, while meeting the expectations of stakeholders (Tran et al., 2020). CSR activities include corporate social and environmental



behavior that goes beyond the legal or regulatory requirements of the relevant market and/or economy (Kitzmueller & Shimshack, 2012).

This trend to require CSR disclosure is of particular concern to regulators, investors and stakeholders, especially in developing countries. Indonesia, one of the developing countries, is well aware of the importance of CSR, so the Indonesian government has made regulations that are the basis for implementing corporate social and environmental responsibility, namely by issuing Law Number 40 of 2007 concerning Limited Liability Companies as stated in Chapter 5 Article 27 paragraph 1 which states that "Companies that carry out their business activities in the field and/or related to natural resources are obliged to carry out social and environmental responsibilities."

The growing global focus on economic and environmental sustainability has fueled a trend that requires companies to disclose CSR activities. The implementation of CSR is also influenced by the resources owned by the company because its implementation and disclosure requires adequate resources. Based on a resources-based perspective, CSR disclosure can be used as a tool for companies to build good and harmonious relationships with stakeholders.

Research related to slack resources on the quality of CSR reporting has been widely researched abroad, but in Indonesia little research has been conducted and there are still inconsistencies in the results of previous research. Research conducted by Seifert et al., (2004), Sayekti (2017), Anggraeni & Djakman (2017) found that there is a positive influence of slack resources on the quality of CSR reporting. Different things were found from research conducted by Darus et al. (2014), Xu et al., (2015), Shahzad et al. (2016) and Ahlström & Ficekova (2017) which found that there was no influence of slack resources on the quality of CSR reporting.

In recent years, the growth in company shares held by institutional investors (Institutional Ownership) has been very large. Institutional shareholders exert efforts to increase the company's CSR activities which leads to an increase in shareholders (Mccahery et al., 2011). Previous studies found that there is a positive impact of CSR on the number of shares held by Institutional Ownership (Mahoney & Roberts, 2007; Darus et al., 2014; Dyck et al., 2019; Cheng et al., 2014; Wang & Sun, 2022; Andreas & Zarefar, 2022).

Good corporate governance greatly influences the extent of CSR disclosure, especially with regard to board diversity. Issues that arise in corporate governance are gender, racial and cultural diversity of the board of directors (Green & Homroy, 2018). Feminist ethical theory in relation to corporate governance, women have different views in communicating their opinions so that it will influence the policies that will be set (MacHold et al., 2008). This is also supported by research results (Twining et al., 2010) which state that 72% of directors realize that diversification in the board has an effect on better company performance.

Contradictory to previous findings, Adams & Ferreira (2009) stated that female directors generally do not increase company value. The proportion of female board members has a negative effect on company value, with the presence of women reducing company performance due to lack of experience, emotional dominance over rationality, a country's culture, and slow decision making (Darmadi, 2013). Female commissioners are more sensitive and sensitive to environmental issues and have better communication than men (MacDonald et al., 2018). Because female board members are stakeholders who have a crucial role in the board because they can moderate the utilization of their Slack Resources for company CSR Expenditure allocation decisions.

Previous research on the influence of slack resources on CSR Expenditure has provided mixed inconsistent results. Sayekti (2017), (Anggraeni & Djakman, 2017), Mattingly & Olsen (2018), explained that Slack Resources had an effect on CSR, while Darus et al. (2014) and Xu et al. (2015) stated that there was no the influence of slack resources on the quality of CSR reporting. Even Arora & Dharwadkar (2011) and Ahlström & Ficekova (2017) said that Slack Resources had a negative effect on CSR disclosure.

The novelty of this research is testing related to CSR Expenditure reporting of companies that have gone public, where in previous studies many tests related to CSR Disclosure were measured based on indicators according to the GRI (Global Reporting



Initiative), which has a level of subjectivity in the assessment and interpretation of indicators related to the company's CSR activities which has the potential to produce assessments that are not objective in describing the real conditions that occur.

LITERATURE REVIEW

Legitimacy theory assumes that a company only receives the legal right to operate from the community as a resource provider with an obligation to maintain the boundaries and norms that exist in the surrounding community which arise from a social contract so that it is hoped that the company can maintain morale in its operational activities in an effort to recognize the company's legitimacy.

Stakeholders are individuals or groups who have or declare ownership, rights or interests in a company and its activities, whether in the past, present or future Clarkson (1995). Deegan & Unerman (2006) divide stakeholder theory into two branches. First, the ethical branch, namely that all stakeholders have the right to be treated fairly by the company. All stakeholders have the right to obtain information about the company's impact on them. Second, the positive or managerial branch which emphasizes that information is an important element that companies use to manage stakeholders in order to obtain continuous support from stakeholders.

Based on resource-based theory, stated by Barney (1991), the tangible and intangible assets that companies use to choose and implement their strategies are the strengths that companies can use to recognize opportunities and take advantage of these opportunities. Therefore, to achieve sustainability of a company, the potential of company resources is certainly needed.

Feminist Ethical Theory regarding gender differences, states that men and women differ in their orientation towards moral principles, most women have ethical and communal values that are better internalized through their social roles where women tend to have moral standards and attitudes. stronger ethics than men. This can encourage companies to express their corporate social responsibility (Feijoo et al., 2012).

CSR is one of the commitments in the business world to always behave ethically, not carry out illegal actions and play an active role in improving the economy through improving the standard of living of employees and their families as a goal of improving the quality of society at large as stated by The World Business Council for Sustainable Development.

Institutional Ownership is the percentage of share ownership owned by institutions or institutions from both the financial sector (banks, insurance, investment companies, securities companies and non-bank financing institutions) and non-financial (Swandari & Sadikin, 2016). In this case, the institution has a big interest in the investment made in the company. Institutional Ownership will always carry out regular and professional monitoring along with the development of its investments as a form of control over management activities so that the potential for fraud can be suppressed (Murwaningsari, 2009).

Bourgeois (1981) defines slack resources as holding resources that companies use in adapting and adjusting to pressures originating from internally and making policy changes to deal with external environmental pressures.

The glass ceiling phenomenon is often one of the reasons behind the emergence of gender diversification issues (Zhang, 2012). This phenomenon states that there are obstacles for minority groups (women) to reach top level management in an organizational structure even though their abilities have met the criteria. If corporate governance remains more effective, it will increase the company's attention to matters related to corporate sustainability, such as environmental, social and community issues. This cannot be denied when this problem becomes a strategic problem in supporting the company's survival (Anggraeni & Djakman, 2017).

Furthermore, the researcher's motivation is to examine the role of institutional ownership and board of directors' feminism as moderators of Slack Resources and CSR Expenditure considering the crucial role of shareholders and the company's board of directors in the implementation of corporate governance mechanisms in monitoring CSR



policies and allocating the necessary funds. This research focuses on manufacturing companies listed on the Indonesia Stock Exchange (BEI). The choice of manufacturing company is relevant because the operational activities of manufacturing companies have a negative impact on the environment such as pollution, pollution and waste impacts which require commitment and corporate social responsibility. Based on description on so can arranged framework conceptualstudy as follows:

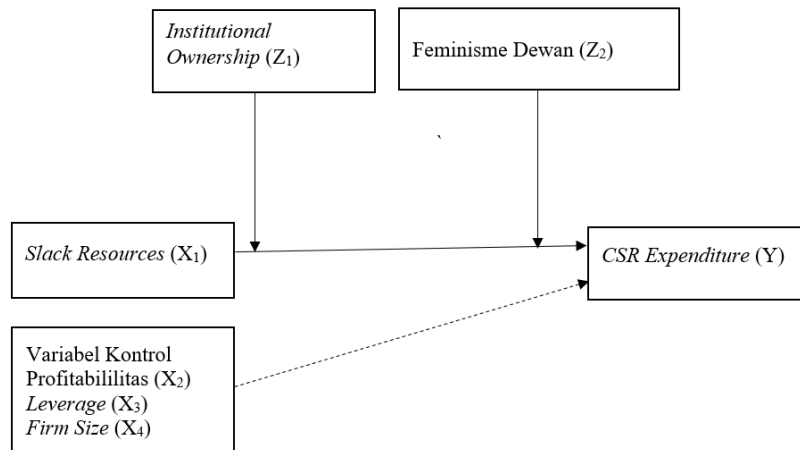


Figure 1 – Research Framework

Slack Resources allows companies to establish mechanisms to increase the company's CSR expenditure (Shahzad et al., 2016). This is supported by research by Sayekti (2017) which states that the higher a company's slack resources, the more it will influence the company's CSR performance. Slack Resources used for CSR activities can reduce risks for shareholders (Mattingly & Olsen, 2018). Empirical evidence shows that slack resources are significantly positively related to CSR, indicating the importance of slack resources to be considered in management decisions to engage in CSR activities (Onuoha & Nkwor, 2021). Thus, it can be assumed that when slack resources increase, the allocation of CSR funds will increase. Based on the explanation above, the researcher formulated a hypothesis as follows following:

H1: Slack Resources has a positive effect on CSR Expenditure.

The presentation in Legitimacy Theory emphasizes that managers must behave in accordance with the norms and limits that apply in society by prioritizing the hopes and interests of society in an effort to recognize the company's legitimacy. Furthermore, Institutional Ownership also has the opportunity, resources and expertise to analyze performance management (Rivandi, 2020) and will build greater control over Institutional Ownership, which is expected to reduce managers' opportunistic behavior. Zulvina et al. (2017), and Oh et al. (2017) found that Institutional Ownership had a significant positive effect on CSR disclosure. Slack Resources allows companies to establish mechanisms to increase the company's CSR Expenditure, providing motivation for Institutional Ownership to provide encouragement to management for managing CSR Expenditure in order to maintain the interests of shareholders and shareholders as a whole (Shahzad et al., 2016). Based on the explanation above, the researcher formulated a hypothesis as follows following:

H2: Institutional Ownership strengthens the influence of Slack Resources on CSR Expenditure.

Female commissioners are more sensitive and sensitive to environmental and development-related issues and have better communication than men (MacDonald et al., 2018). The technical expertise and special skills of female directors support greater orientation towards stakeholders and social issues, and lead them to support CSR disclosure (Feijoo et al., 2012). The presence of women on board management provides more support for the company's CSR Expenditure activities and management by using the company's Slack Resources which will then provide benefits for the company related to the company's



positive legitimacy in the eyes of shareholders. Based on the explanation above, the researcher formulated a hypothesis as follows following:

H3: Feminism on the Board of Directors strengthens the influence of slack resources on CSR Expenditure.

METHODS OF RESEARCH

This research uses financial reports from manufacturing companies listed on the Indonesia Stock Exchange (BEI) from 2018 to 2022 which include CSR Expenditure in their financial reports. Sample selection was carried out using a purposive sampling technique which then obtained 21 manufacturing companies from a total of 165 companies, then from the research period from 2018 to 2022 (5 years). The percentage of the research sample to the total population was 12.73%, where the largest research sample was a manufacturing company with the pharmaceutical subsector. Based on this condition, it can be concluded that in general companies in the pharmaceutical sector pay greater attention to including the amount of their CSR expenditure in their financial reports compared to other subsector manufacturing companies. The data is processed using the Chow test, Hausman test and Langrange multiple test and by choosing the regression model estimation method using panel data which can be done using three approaches, namely the common effect model (CEM), fixed effect model (FEM) and random effect model (REM) which then From this test, the fixed effect model (FEM) was chosen as the appropriate model for research panel data regression.

CSR Expenditure variable in this research is calculated based on expenditure on donation costs, research and development costs, community social costs and environmental control costs (Chauhan & Amit, 2014). The Slack Resources (SR) variable in this study is calculated based on the value of cash and cash equivalents which reveals that high-discretion slack shows extra resources that are very easy to utilize for various managerial discretions (George, 2005). The Institutional Ownership variable in this research is obtained from comparing the number of shares owned by institutions with the total number of shares in circulation which refers to research by Swandari & Sadikin (2016) . The Board Feminism variable in this research is calculated from the comparison between the proportions of women on the board of directors to the total number of directors of a company which is proxied by gender diversification in members of the board of directors. This indicator refers to research by Feijoo et al., (2012), Adams & Ferreira (2009), Adams & Ferreira (2005) and Anggraeni & Djakman (2017).

RESULTS AND DISCUSSION

Based on Table 1 of the Descriptive Statistics Test Results above, it can be seen that the average CSR Expenditure is 21.26 with a standard deviation of 1.99. The minimum CSR Expenditure value is 16.15 at PT. Panasia Indo Resources Tbk in 2021 with a maximum value of 25.03 at PT. Kimia Farma Tbk in 2022. These results show that the average CSR Expenditure issued by the company is relatively large by looking at the close difference between the average CSR Expenditure value of 21.26 and the maximum CSR Expenditure value, namely amounting to 25.03. This condition shows the great attention and concern of the company in its CSR Expenditure allocation. Meanwhile, the CSR Expenditure standard deviation of 1.99 shows that the distribution of CSR Expenditure data in the research has high consistency and uniformity with low data variation.

The average value for Slack Resources (SR) is 25.47 with a minimum value of 18.91 owned by PT. Panasia Indo Resources Tbk in 2019 while the maximum value is owned by PT. Tempo Scan Pacific Tbk in 2022 is 28.87. These results show that the average Slack Resources owned by the company is relatively large by looking at the proximity of the average Slack Resources value of 25.47 with the maximum Slack Resources value of 28.87. Meanwhile, the standard deviation for Slack Resources is 2.05, giving an idea of the



distribution of Slack Resources data in research has high consistency and uniformity with a low level of data variation.

Table 1 – Results of Descriptive Statistical Tests

Description	CSR	SR	ROA	LEV	F.S	IO	FD
Mean	21.2646	25.4767	0.0648	0.4295	2.6071	0.8128	0.2369
Median	21.2733	25.8673	0.7115	0.3508	0.2833	0.8044	0.2500
Maximum	25.0368	28.8792	0.4687	1.2927	27.7065	1,0000	0.6667
Minimum	16.1587	18.9182	-0.6057	0.0187	0.1944	0.5677	0.0000
Standard Deviation	1.9972	2.0535	0.1333	0.2539	7.2667	0.0931	0.1598
Observations	105	105	105	105	105	105	105

Table 1 shows an average value of Institutional Ownership of 0.81 or 81% of the company's shares is owned by institutions. The minimum Institutional Ownership value is 0.56 or 56% owned by PT. Phapors Tbk from 2018 to 2022, while the maximum value owned by PT Communication Cable Systems Indonesia Tbk in 2018 was 1,000 or 100% of the company's shares were owned by institutions. These results show that the average share ownership of companies by corporate institutions is relatively large, where the value is close to the average value Institutional Ownership is 81% with a maximum Institutional Ownership value of 100%. As for the standard deviation of Institutional Ownership, it is small, namely 0.09, giving an idea that the distribution of Institutional Ownership data in research has high consistency and uniformity with a low level of data variation.

Board Feminism Variables has an average number of women on the company's board of directors of 0.23 or 23%. The minimum value of board feminism is 0.00 or 0% where there are no female directors on the company's board of directors, namely at PT. Avia Avian Tbk from 2018 to 2021, PT. Panasia Indo Resources Tbk from 2018 to 2020, PT. Indofarma Tbk from 2018 to 2021, PT. Kimia Farma Tbk from 2018 to 2020, PT Kino Indonesia Tbk from 2018 to 2021. Meanwhile, the maximum value for the composition of women on the board of directors is 0.67 or 67% owned by PT. Tempo Scan Pacific Tbk in 2021 where of the 9 total directors there are 6 female directors. Meanwhile, the standard deviation for board feminism is small, namely 0.15, which shows that the data distribution for board feminism in this study has high consistency and uniformity with a low level of data variation.

The stages of determining the selection of this research model will be used to carry out panel data regression analysis in an effort to provide an overview of the research data that will be processed. As for the research model selection stages presented in Table 2, the following results were obtained:

Table 2 – Model Selection Analysis

No	Equality	Test Chow	Test Hausman	Test Langrange Multiplier	Conclusion
1	CSR = SR + ROA + LEV + FS	0.0000	0.0001 _	0.0000	F EM
		FEM	F EM	R EM	
2	CSR = SR + IO + FD + ROA + LEV + FS	0.0000	0.0001 _	0.0000	F EM
		FEM	F EM	R EM	

At the model selection stage of the Chow Test, Hausman Test and Langrange Multiple Test, Fixed Effects Models were selected.

The coefficient of determination test stage is used to find out how much the independent variable is able to explain the dependent variable. In Table 3 it can be seen that the R- squared value is 0.5060 or 50.60%, which shows that there is a positive relationship between the independent variable, namely Slack Resources, and the dependent variable, namely CSR Expenditure. Meanwhile, from the same test results as shown in Table 3, the Adjusted R-squared value was obtained (R^2) is 0.4649 or 46.49%. This percentage figure shows that Slack Resources as an independent variable has an influence of 46.49% on the dependent variable, namely CSR Expenditure, so that the remaining 53.51% is explained by other variables not included in this research model.



Table 3 – Fixed Effect Models Panel Data Regression Results

Variable	Equation 3
C	2.7733 (0, 00 67)
Slack Resources	6.4139 (0.0000)
ROA (Control Variable)	2.3690 (0, 0 198)
Leverage (Control Variable)	2.3155 (0, 0 227)
Firm Size (Control Variable)	- 1.5172 (0.1325)
Institutional Ownership	-2.1609 (0.0332)
Council Feminism	- 2.9798 (0.1697)
SR*Institutional Ownership	0,0489 (0,3657)
SR*Feminisme Dewan	0,9088 (0,9611)
R-squared	0,5060
Adjusted R-squared	0,4649
F-statistic	12,2952
Prob (F-statistic)	0,0000

Table 4 – Moderation Test Results

Variable	Model 1	Model 2	Model 3	Moderation	Results
Slack Resources	0.0000	0.0000	0.0000	-	-
ROA (Control Variable)	0.0037	0.0197	0.0198	-	-
Leverage (Control Variable)	0.0559	0.0244	0.0227	-	-
Firm Size (Control Variable)	0.0026	0.0161	0.1325	-	-
CSR towards IO	-	0.0397	0.0332	Sig	Predictors of Moderation
SR* Institutional Ownership	-	-	0.3657	No Sig	
CSR towards F D	-	0.1097	0.1697	No Sig	Homologizer Moderator
SR* Council Feminism	-	-	0.9611	No Sig	

Based on the test results in Table 3, the calculated t value for the Slack Resources variable is 6.4139 with a probability value of 0.000, which is smaller than the significance level of 0.05 ($0.000 < 0.05$). From these results, it can be concluded that the Slack Resources variable has a positive and significant effect on CSR Expenditure, so it is hypothesized First (H_1) which states that Slack Resources has a positive effect on CSR Expenditure is accepted while H_0 is rejected.

Based on the test results in Table 3, the calculated t value for the moderating variable Institutional Ownership on CSR Expenditure is -2.1609 with a probability value of 0.0332 which is smaller than the significance level of 0.05 ($0.0332 < 0.05$). From these results it can be concluded that the Institutional Ownership variable has a significant positive effect on CSR Expenditure. The results of testing Institutional Ownership as a moderating variable between Slack Resources and CSR Expenditure obtained 0.0489 with a probability value of 0.3657 which is greater than the significance level of 0.05 ($0.3657 > 0.05$) thus the second hypothesis (H_2) which states that Institutional Ownership strengthens the influence of Slack Resources on CSR Expenditure is rejected while H_0 is accepted. From Table 4 it is explained that Institutional Ownership is a moderator variable classified as a moderator predictor where the moderator variable has a significant negative relationship with the dependent variable, namely CSR Expenditure. However, the moderator variable does not interact significantly with the independent variable, namely Slack Resources (Ghozali, 2018).

Based on the test results in Table 3, the calculated t value for the moderating variable Council Feminism was obtained towards CSR Expenditure amounting to 1.3836 with a probability value of 0.1697 which is greater than the significance level of 0.05 ($0.1697 >$



0.05). From these results it can be concluded that the moderating variable Board Feminism has an insignificant negative effect on CSR Expenditure. The results of testing Council Feminism as a moderating variable of interaction with Slack Resources as an independent variable on CSR Expenditure as a dependent variable obtained a t value of 0.9088 with a probability value of 0.9611 which is greater than the significance level of 0.05 ($0.9611 > 0.05$). From table 3 it can be concluded that the moderating variable is Council Feminism does not strengthen the influence of Slack Resources on CSR Expenditure, thus the third hypothesis (H_3) which states Board Feminism strengthening the influence of Slack Resources on CSR Expenditure is rejected while H_0 is accepted. From table 4 it is explained that Board Feminism is a moderator variable classified as a Moderator Homologizer where the moderator variable has an insignificant negative effect on the dependent variable, namely CSR Expenditure, likewise, the moderator variable also has an insignificant positive interaction with the independent variable, namely Slack Resources (Ghozali, 2018).

RESEARCH IMPLICATIONS

These results are in line with the explanation of the Slack Resources theory which is expected to have attention in CSR Expenditure because investing in CSR can provide strategic benefits, provide opportunities for differentiation (Mc Williams & Siegel, 2001), and create intangible assets, such as brand image and reputation. company (Surroca et al., 2009). This condition is in line with research which states that Slack Resources allows companies to determine various policies, one of which is CSR (Toms, 2002; Arora & Dharwadkar 2011; Harrison & Coombs, 2012; Darus et al., 2014; Xu et al., 2015). A company that has Slack Resources will have a positive influence on the company's allocation of activities and social activities which are reflected in the company's CSR Expenditure.

The research results show that no matter how large the share ownership held by Institutional Ownership, it does not strengthen the use of Slack Resources owned by the company towards the company's policy in allocating CSR Expenditure. This research can explain that Institutional Ownership is unable to provide encouragement for the supervision given to management in an effort to utilize Slack Resources in an effort to increase its CSR activities. This is the impact of CSR activity reporting activities, one of which is reflected in the company's CSR Expenditure which has not yet become a mandatory report so that Institutional Ownership which owns company shares does not pay great and serious attention to the reporting of the company's CSR Expenditure allocation.

The results of this research are in line with the research results of Fahmi & Adhivina (2019), Rahma & Aldi (2020) and Ali & Bawono (2022) where female board members have no effect on CSR. This condition occurs because the average composition of women is still small in the board of directors, where the majority of the board of directors has a large composition of men, causing the presence of women on the board of directors who carry out company executive duties, which does not have an influence on Slack Resources and CSR Expenditure. From the results of this test, a signal can be developed that even though there are no feminist values originating from the female board of directors, the company views that its Slack Resources can be used for the Company's CSR activities, which is reflected in the allocation of the Company's CSR Expenditure.

CONCLUSION AND SUGGESTIONS

This research aims to analyze the influence of Slack Resources on CSR Expenditure. This research aims to examine the influence of Slack Resources on CSR Expenditure. In more depth, this research also tests the moderating role of Institutional Investors which measures institutional share ownership in Slack Resources on CSR Expenditure and tests the moderating role of Board Feminism which measures the composition of women on the board of directors at Slack Resources on CSR Expenditure. The method used is panel data analysis using e-views 12. The research sample consists of 12 manufacturing companies



listed on the IDX that report financial reports during the 2018-2022 period. The results of this research are:

- Slack Resources has a positive and significant effect on CSR Expenditure where is Slack Resources If this increases, the company's CSR expenditure will also increase. In other words, a company that has Slack Resources will have a positive influence on the company's allocation of activities and social activities as reflected in the company's CSR Expenditure. This condition illustrates that a company with the potential of its Slack Resources will be able to encourage CSR activities companies that will provide long-term sustainability of the company;
- Institutional Ownership as a moderating variable has a significant negative effect on CSR Expenditure by increasing Institutional Ownership means CSR Expenditure will decrease. This is because Institutional Ownership will focus on improving company operations compared to allocating CSR Expenditure. Meanwhile, Institutional Ownership does not strengthen the influence of Slack Resources on CSR Expenditure. No matter how large the share ownership is, Institutional Ownership does not provide encouragement and reinforcement for use Slack Resources which is owned by the company is related to allocating CSR Expenditure. This indicates that in this type of manufacturing business, companies tend to focus more on maintaining company liquidity by utilizing Slack Resources compared to CSR activities because manufacturing businesses require companies to maintain the stability of the company's operations related to the availability of funds that support the continuity of operations in the company;
- Board feminism as a moderating variable has an insignificant negative effect on CSR Expenditure as the dependent variable. This condition is due to the fact that the average composition of women is still small, where the average number of female directors is 20% of the total existing directors. This illustrates that the majority of the board of directors, many of whom are composed of men, do not encourage policies related to CSR Expenditure is caused by male directors focusing more on activities that have a real influence on business development and expansion rather than focusing on activities that are social performance;
- Board feminism does not strengthen Slack Resources' influence on CSR Expenditure. Where female directors are unable to encourage the use of Slack Resources for CSR activities and activities due to the risk averse nature of women where women do not dare to take risks by using Slack Resources for CSR activities because economic performance will have a more direct impact on returns for stakeholders compared to social performance, this condition will provide a comfort zone for directors because it is considered capable of providing great benefits for stakeholders.

Future research is expected to use more research variables so that the research results will be more comprehensive in order to obtain research results that are able to describe more real conditions with representation from all companies in the manufacturing sector that are listed on the Indonesian Stock Exchange. There are regulations and policies, namely uniformity regarding editorial and use of reporting accounts for C SR Expenditure in financial reports for all companies to avoid differences in understanding regarding C SR Expenditure so that more, accurate, credible and reliable data can be obtained because the availability of data will have an impact which is large in the results of research testing.

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