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# THE DIRECT AND INDIRECT EFFECTS OF GENDER DIVERSITY AND PROFITABILITY ON FIRM VALUE USING CSR DISCLOSURE AS A MEDIATING VARIABLE

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## ABSTRACT
This research aimed to determine the gender diversity and profitability effect on firm value with CSR (Corporate Social Responsibility) disclosure applied as a mediating variable. The focus was on banking firms listed on the Indonesia Stock Exchange (IDX) for 2018-2022. The secondary data used were selected applying a purposive sampling method and analyzed through panel data regression. The analysis was conducted using firm size, age, and bank status as control variables. Based on the analysis, the gender diversity affect social responsibility disclosure but profitability did not have any effect. It was also observed that gender diversity affected firm value but profitability and CSR did not. The trend led to the conclusion that CSR could not mediate the correlation of gender diversity and profitability (firm value) using firm age, size, and bank status as control variables. Moreover, to overcome endogeneity and dynamic panel bias, a series of robustness tests were applied using the 2SLS, LIML, and GMM methods. The results were expected can help the board of commissioners and directors in maximizing the principal and firm owners' interests, both in the short and long term. Moreover, this research served as an evaluation material for firm concerning the operational activities on the sustainability disclosure reports.

## KEY WORDS
Gender diversity, profitability, corporate social responsibility, firm value, firm size, firm age.

Firms are required to provide information on all operational and financial activities conducted in a specific period in the form of a financial report to be subsequently used by investors and other parties in making decisions. Maximizing wealth for shareholders is one of the goals of establishing a business and this can be achieved by optimizing firm value which is defined as the perception of investors based on share prices (Astuti, 2017). Firm value can also be maximized by making the firm go public in order to improve the owner/shareholders' wealth and prosperity (Sutira, 2019). A high value shows the agents are working effectively towards attracting and increasing the confidence of investors in firm.

Previous research stated that firm value could be affected by financial and non-financial factors (Kusumayanti & Astika, 2016). The major financial aspect is profitability while non-financial factors are Gender Diversity and *Corporate Social Responsibility* (CSR). Firm with an organizational system that places directors at the highest level is believed to be responsible and well-supervised. However, women continue to experience gender inequality in attaining directorship positions and other divisions in the world due to certain inherent and interactive barriers. This is associated with gender discrimination that is deeply rooted in the norms of most societies, shaping the role of women as only subordinates in the decision-making process (Fairuzi & Tjahjadi, 2022). Moreover, the attention of leaders to gender inequality is low due to the tendency to resist change.

The performance of firm can be assessed through the management considering the fact that directors have the capacity to easily conduct important functions related to supervision, policies, and decisions. For example, the Board of Commissioners and Directors is responsible for the social and environmental responsibility activities development (Parwati & Dewi, 2021). This is expected to cover the women discrimination in the workplace such as gender and language differences because men dominate more and tend to hinder women in reality. Therefore, the role of women in improving firm performance needs to be understood. The trend has led to the efforts of previous research to examine the gender diversity and profitability effect on CSR disclosure and firm value. This research was considered important for several reasons which included filling a significant gap related to the prevailing issue of gender diversity among firms. Moreover, profitability was added to the recent model and used banking firms as samples to determine the trend based on different types of industries. The level of CSR disclosure in banking firms with low profile was also assessed followed by the relationship with firm value. The mediating role of CSR in gender diversity and profitability relationship to firm value was analyzed. This was necessary because only a very few research had applied CSR as an intervening variable, leading to the need for more analysis related to the phenomenon.

## LITERATURE REVIEW

The agency theory describes the principal (owner) and the agent (manager) contractual relationship. It further shows the information asymmetry due to the agent running firm exposure to more information than the principal. The trend is associated with the inability of the principal to always monitor all the actions of the agent, leading to the need for the representatives to regularly and openly provide information such as financial reports to the clients. Stakeholders have reported gender diversity affect the dividend policy's effectiveness (Utomo et al., 2022). It is expected that the ratio implementation can enhance the policy to distribute dividends. Moreover, the theory believes an increase in dividend payments can lead to a reduction in agency problems.

The stakeholder theory states that firm can affect several stakeholder groups through the implementation of several policies and operational activities. This is necessary considering the important role of stakeholders in the entire business, leading to the need to maintain good relationships through social responsibilities such as donations in the form of philanthropy. The theory shows that the policies and operational activities need to be adopted for firm to easily fulfill the wishes of stakeholders.

Signal theory is a information or signal form presented to investors regarding the prospects and future performance of firm. It explains the method to be applied by firm to increase value through the provision of signals to investors regarding all operational activities implemented as well as the overview of future business prospects (Putri & Gede, 2018). According to this theory, releasing information related to investment decisions to affect parties outside the firm is crucial. Investors need accurate, relevant, and timely information as a guide in making decisions.

The legitimacy theory explains that firm has a contract to conduct operational activities in the community appropriate to the justice values and the methods applied in responding to different interest groups can legitimize the actions. Therefore, this shows that the survival of firm depends on the community and environment relationship.

Firm value is a market value that provides maximum prosperity for shareholders when the share price increases. It can be measured based on the market value reflected in the share price and serves as a centralized assessment for investors to determine firm performance (Sulbahri, 2021). Tobin's Q model was applied to measure firm value due to the role as an indicator for measuring performance, specifically value, and efforts made to manage the assets of a firm. The concept also describes the investment opportunities or growth potential of firm.

CSR is a business commitment to contribute towards sustainable economic development. It can be achieved by collaborating with employees and firm representatives as well as the local and general community to enhance the life quality and ensure the continuity of business activities.

Profitability ratios assess firm profitability and measure management efficiency based on sales and return on investment. Financial performance in this analysis is calculated by return on assets (ROA) which shows firm ability to generate profits from investment activities (Mariani & Suryani, 2018). The assets' ability to generate better net profits is reflected through a higher ROA value and this subsequently increases how the firm becomes attractive to investors.

The glass ceiling phenomenon is often part of the reasons for the discussion of gender diversity. The concept is related to the obstacles faced by minority groups such as women in the management ranks of commissioners and directors, leading to the gender diversity introduction in order to ensure equal proportion of women to men.

Firm size can be classified based on several factors, including log size, total assets, stock market value, average assets sales, total sales, and average total firm assets. The concept is capable of influencing firm value because a large firm tends to have stable conditions which can subsequently increase share prices in the capital market.

Firm age is the difference between the current and the period of establishing a business. It is closely related to the form of financial reports to be presented regarding the development and growth of firm (Annisa & Rafki Nazar, 2015). In general, the older firm tends to have a greater level of information as well as the ability to overcome difficulties and obstacles capable of threatening the existence. Moreover, firm that has been in existence for a longer period has a better capability to increase investors confidence.

Bank is an agency charged with the task of collecting funds from the public in the form savings for onward delivery to the community in credit or other forms to increase the living standard. It is also a platform to ensure equitable development, economic growth, and national stability (Fatma, 2021). Bank is believed to be part of the programs often implemented for national economic recovery. In terms of ownership,bank status can be determined from the deed of establishment and control of the shares with the two types identified to be government and private-owned.

Futhermore, the researcher's motivation is to analyze the role of direct and indirect effect of gender diversity and profitability on firm value using CSR disclosure as mediating variable. The research focuses on banking firms listed on IDX. The banking company selection is because the companies are included in the *low profile* group on the towards the environment and have their on CSR implementation that is in accordance with operational activities of banking companies. Banking companies are more organized in the position gender implementation in the ranks of commissioners and directors in the company's operational activities This is what makes the differentiating factor in this analysis results. Therefore, the research conceptual framework can be arranged as:

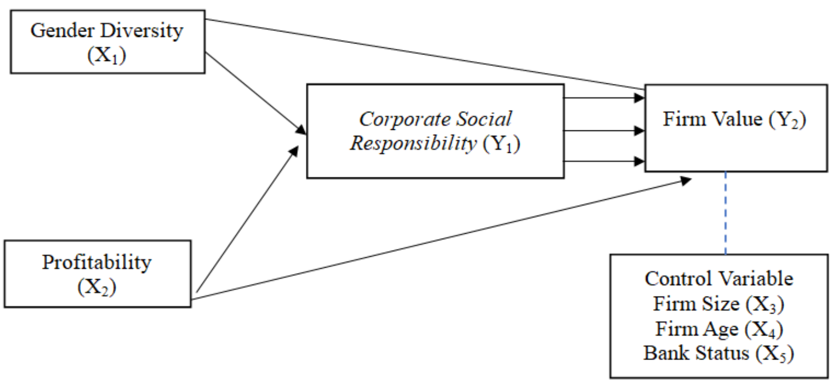


Figure 1 – Research Framework

The formulated hypotheses based on the background and literature review include:

- $H_1$: Gender Diversity positively affect Corporate Social Responsibility Disclosure;
- $H_2$: Profitability positively affect Corporate Social Responsibility Disclosure;
- $H_3$: Gender Diversity positively affect company value;
- $H_4$: Profitability do not affect company value;
- $H_5$: Corporate Social Responsibility Disclosure positively affect firm value;
- $H_6$: Corporate Social Responsibility Disclosure mediates the gender diversity effect on firm value;
- $H_7$: Corporate Social Responsibility Disclosure mediates the profitability effect on firm value.

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## METHODS OF RESEARCH

A quantitative method with clause explanatory was applied to obtain the gender diversity and profitability effect on CSR and firm value. The focus was on casual or cause effect relationships applying secondary data in financial, annual and sustainability reports. The population was publicly trade firm listed on the IDX from 2018 to 2022, a total 46 banks. Based on the existing population, sampel determation was performed applying purposive sampling. The sample data obtained will then be analyzed based on the hypothesis formulation created. The Chow, Hausman and Langrange multiple tests aim to process data. A regression model is then calculated using panel data, and there are several approaches available for this, including the model with FEM (fixed model), CEM (common effect model), and REM (random effect model). Firm value in this study is calculated using Tobin's Q (Nuradawiyah & Susilawati, 2020). Gender Diversity is calculated by number of female board members dividen by total female board members (Septianingsih, 2019). The profitability variable in the research is measured by ROA proxy, which is the ratio of pre-tax profitability (EBIT) to assets (Ferary et al., 2016). Then, CSR is obtained by the number of items disclosure by the company divided by the total disclosure items (95 items). Company size is measured by summing up assets then the results are converted to Ln (Vilantika & Agus Santoso, 2022). The firm age will be calculated from the year the company was founded until the year the observation was made (Yunietha & Palupi, 2017). In this study, the status of the bank is calculated based on the checklist if the bank is classified as government then it is marked 1 and if the bank is classified as private then it is given a number 0 (Nirmayana et al., 2018).

The equations developed in the panel data regression using E-views 12 to test hypotheses are presented as follows:

$$CSR_{it} = a + \beta_1\ GD + \beta_2\ ROA + \beta_3\ Size + \beta_4\ Age + \beta_5\ SP + e$$

$$Q_{it} = a + \beta_1\ GD + \beta_2\ ROA + \beta_3\ CSR + \beta_4\ Size + \beta_5\ Age + \beta_6\ SP + e$$

Where: a = Constant; β = Coefficient of the independent and dependent variables effect; Q = Firm Value; GD = Gender Diversity; ROA = Return on Asset; CSR = Corporate Social Responsibility; Size = Firm Size; Age = Firm Age; SP = Bank Status; E = Error.

## RESULTS AND DISCUSSION

The results for the model selection analysis using Equation 1 $CSR_{it} = a + \beta_1\ GD + \beta_2\ ROA + \beta_3\ Size + \beta_4\ Age + \beta_5\ SP + e$ showed that probability value was 0.0000 < 0.05 for Chow test, therefore, FEM was selected, as presented in Table 1 Hausman test also showed that probability value of 0.711 > 0.005, leading to the selection of REM. It was concluded from the three-panel data selection tests that REM was the most suitable panel model to be used for the Lagrange Multiplier test. The results from Equation 2 $Q_{it} = a + \beta_1\ GD + \beta_2\ ROA + \beta_3\ CSR + \beta_4\ Size + \beta_5\ Age + \beta_6\ SP + e$ showed that probability value was 0.0000 < 0.05 for Chow test, therefore, FEM was selected. Meanwhile, the Hausman test with 0.006 < 0.005 probability value led to the preference for REM. It was later concluded that FEM be used for the classical assumption test.

The results presented in Table 2 showed that the respective Prob (F-statistic) value was 0.0000 < 0.05. This showed that the value in each equation was smaller than the significance level (0.05), leading to the acceptance of $H_0$ and rejection of Ha. In conclusion, both models were declared feasible, indicating all the independent variables significantly affect the dependent variables.

Table 3 shows R-squared value for Equation 1 CSR = GD + ROA + SIZE + AGE + SP was 0.526 which was a positive relationship. It explained that the correlation between Gender Diversity, ROA, Firm Size, Age, and Bank Status was 52.6% while the remaining 47.4% was associated with variables outside the model. Equation 2 Q = GD + ROA + CSR +

SIZE + AGE + SP also had 0.654, showing that the independent variables, ROA, Gender Diversity, Firm Size, Age, Bank Status, and CSR disclosure contributed 65.40% while the remaining 34.60% was explained by variables outside the model.

Table 1 – Model Selection Analysis

| NO. | Equation | Test | Hypothesis | *Probability* | Conclusion |
|---|---|---|---|---|---|
| 1. | CSR = GD +ROA +SIZE+AGE +SP | Chow | $Ho: CEM$ <br> $Ha: FEM$ | 0.0000 (Prob < 0.05) | Ha Accepted (FEM) |
| | | Hausman | $Ho: REM$ <br> $Ha: FEM$ | 0.711 (Prob >0.05) | H0 Accepted (REM) |
| | | LagrangeMultiplier | $Ho: CEM$ <br> $Ha: REM$ | 0.0000 (Prob < 0.05) | Ha Accepted (REM) |
| 2. | Q = GD + ROA + CSR+SIZE+AGE +SP | Chow | $Ho: CEM$ <br> $Ha: FEM$ | 0.0000 (Prob < 0.05) | Ha Accepted (FEM) |
| | | Hausman | $Ho: REM$ <br> $Ha: FEM$ | 0.006 (Prob < 0.05) | Ha Accepted (FEM) |

Table 2 – Model Feasibility (F-Test)

| Model | F-Count | Prob. | Decision |
|---|---|---|---|
| CSR = GD + ROA + SIZE + AGE + SP | 9.410 | 0.000 | Appropriate |
| Q = GD + ROA + CSR + SIZE + AGE + SP | 16.508 | 0.000 | Appropriate |

*Source: Secondary data processed, 2023.*

Table 3 – Determination Coefficient Test ($R^2$)

| Model | R-Square | Coefficient of Determination |
|---|---|---|
| CSR = GD + ROA + SIZE + AGE + SP | 0.526 | 52.6% |
| Q = GD + ROA + CSR + SIZE + AGE + SP | 0.654 | 65.4% |

*Source: Secondary data processed, 2023.*

Table 4 – Partial Test Results (t-Test)

| Dependent CSR (CSRit= GD + ROA + Size + Age+ SP + e) | | | | |
|---|---|---|---|---|
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | -1.341 | 0.321 | -4.177 | 0.0001 |
| GD | -0.065 | 0.027 | -2.386 | 0.018 |
| ROA | -0.202 | 0.281 | -0.717 | 0.474 |
| FIRM_SIZE | 0.064 | 0.011 | 5.922 | 0.000 |
| AGE | 0.0002 | 0.001 | 0.406 | 0.685 |
| BANK STATUS | -0.0193 | 0.033 | -0.582 | 0.561 |
| Dependent Q ( Qit= GD + ROA + CSR+Size + Age+ SP + e ) | | | | |
| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
| C | 0.916 | 0.648 | 1.415 | 0.159 |
| GD | 0.277 | 0.111 | 2.501 | 0.014 |
| ROA | -0.613 | 0.547 | -1.119 | 0.265 |
| FIRM_SIZE | -0.001 | 0.021 | -0.0488 | 0.961 |
| AGE | 0.001 | 0.003 | -0.660 | 0.511 |
| BANK STATUS | -0.002 | 0.040 | -0.050 | 0.960 |
| CSR | 0.272 | 0.150 | 1.814 | 0.072 |

The partial test conducted in E-views 12 application using REM method showed that the gender diversity effect on CSR disclosure was 0.018 < 0.05 probability value. The analysis showed the gender diversity in firm affected the continuous CSR activities implementation. This means women as members of the Board of Directors and Commissioners can promote firm to improve good relationships with stakeholders. The result was in line with the observation of Indriyani & Sudaryati (2020) and Hyun et al (2016) that gender diversity affected CSR disclosure but was against the report of Septianingsih (2019) and Al-Baab & Yunia (2017).

The results further showed that the effect of profitability proxied by ROA on CSR disclosure was at probability value of 0.474 > 0.05, leading to the rejection of Ha and acceptance of $H_0$. The trend showed that profitability did not affect CSR disclosure. It was observed that a high profitability ratio was not effective in promoting firm management to disclose CSR voluntarily to the public. The observation was confirmed by the inverse relationship between the high profits recorded and the funds allocated to CSR. Moreover, the management did not state any profit from CSR activities conducted, indicating the variable was not considered primary to improve future performance. This result supported the observation of Rukmana et al (2020) and Rosyada & Astrina (2018) that profitability did not significantly affect CSR but not appropriate to the report of Parwati & Dewi (2021), Yanti & Budiasih (2016) and Indriyani & Sudaryati (2020).

The partial test conducted using FEM showed that probability value for the gender diversity effect on firm value was 0.014 is obtained, therefore, Ha was accepted and $H_0$ rejected. Based on the analysis, the appointment of minors, specifically women, on the Board of Directors affected firm value. The diversity led to more effectiveness in conducting responsibilities with subsequent effects on actions and decisions. This is appropriate to the agency theory position that opportunistic actions can be minimized in firm through the assurance of a better proportion of males and females in top management during the process of formulating policies on dividends. Therefore, the role of women in improving firm performance needs to be understood. The result was observed to be in line with the report of Ramdhania et al (2020) that women serving as Directors and CEOs significantly and positively affect firm value. It also agreed with the proprietary results of Nomleni (2016) but was not consistent with Ikhyannuddin (2021), Limbago & Sulistiawan (2019), and Astuti (2017).

A similar analysis showed that probability value for the effect of profitability proxied by ROA on firm value was 0.265, therefore, Ha was rejected and $H_0$ accepted. The result showed that an increase in profitability led to a reduction in firm value. This could be because the profits obtained were retained and not distributed to the investors. The trend is appropriate to the signal theory position that firm often provides negative signals to investors by not distributing dividends to shareholders but classifying profits as retained earnings. This research is appropriate to the observation of Tarima et al (2016) that profitability had no significant effect on firm value. It also agreed to the report presented by Cahyaningtyas (2022) but was not consistent with Putri & Gede (2018), Hermawaty & Sudana (2023), and Dewantari et al (2019).

The results on the CSR effect on firm value showed 0.0723 probability value, leading to the rejection of Ha and the acceptance of $H_0$. The trend showed that CSR did not affect firm value. CSR activities are the social responsibilities of firm towards the environment which are often reported to show participation in social activities. The disclosure did not increase firm value and was not considered by investors as a investment decisions guideline. This is appropriate to the legitimacy theory argument that public perception and recognition are the main impetus for disclosure. The trend shows that CSR is not a means of demonstrating the attention of the management to social values in the community and also not a method to improve firm image.

The result was observed to be in line with the observation of Aditya (2021) that CSR did not affect firm value. It was reported that CSR disclosure did not have any additional beneficial value to investors. However, the submission was not consistent with the results of Karina & Setiadi (2020), Eliana et al (2021) and Sulbahri (2021).

The weight of the gender diversity direct effect on CSR disclosure was found to be -0.065 (a) with a standard error ($Se_a$) of 0.027. The relationship direct value between CSR disclosure and firm value was 0.272 (b) with a standard error ($Se_b$) of 0.150. Moreover, the indirect effect was determined through the multiplication of the coefficients a and b, -0.065 x 0.272, which was -0.018 (c). The total effect weight was also determined through a + c = (-0.065) + (-0.018) which was -0.083. It was observed that the weight of the indirect effect through CSR disclosure, -0.018, was smaller than the value for the direct relationship between gender diversity and firm value 0.272. The weight of the indirect effect was evaluated using the following Sobel test.

$$z = \frac{ab}{\sqrt{(b^2 {Se_a}^2) + (a^2 {Se_b}^2)}} = -1{,}448$$

The -$z_{count}$ was found to be 1.448 < -$z_{table}$ of 1.96 and this led to the rejection of $H_6$. The result showed that CSR disclosure did not significantly mediate the gender diversity effect on firm value. This simply indicated that the weight related to the indirect effect of gender diversity on firm value through the CSR disclosure mediation was not significant. The trend further shows that CSR disclosure can continue without women in Board and Director positions.

The weight of the profitability direct effect on CSR disclosure was found to be 0.202 (a) with a standard error ($Se_a$) of 0.281. The direct relationship between CSR disclosure and firm value was 0.272 (b) with a standard error ($Se_b$) of 0.150. Moreover, the indirect effect was determined through the multiplication of the coefficients a and b, 0.202 x 0.272, which was 0.055 (c). The total effect weight was also determined through a + c = (0.202) + (0.055) which was 0.257. It was observed that the weight of the indirect effect through CSR disclosure, 0.055, was smaller than the value for the direct relationship between profitability and firm value 0.202. The weight of the indirect effect was evaluated using the following Sobel test.

$$z = \frac{ab}{\sqrt{(b^2 {Se_a}^2) + (a^2 {Se_b}^2)}} = 0{,}668$$

The -$z_{count}$ was found to be 0.668 < -$z_{table}$ of 1.96 and this led to the rejection of $H_7$. The result showed that CSR disclosure did not significantly mediate the profitability effect on firm value. This simply describes that the weight related to the profitability indirect effect on firm value through the CSR disclosure mediation was not significant.

Table 5 – Robustness Check Test

| Variable | Method TSLS & LIML | | Method GMM | |
|---|---|---|---|---|
| | t-statistic | Prob. | t-statistic | Prob. |
| C | 1.157144 | 0.2492 | 1.054004 | 0.2937 |
| GD | 1.991754 | 0.0484 | 1.711304 | 0.0893 |
| ROA | 4.129008 | 0.0001 | 2.637098 | 0.0093 |
| Firm Size | -0.041743 | 0.9668 | -0.040365 | 0.9679 |
| Age | -0.715340 | 0.4756 | -0.775045 | 0.4396 |
| CSR | -1.200799 | 0.2319 | -0.597153 | 0.5514 |
| Q | 0.196188 | 0.8448 | 0.149312 | 0.8815 |

*Source: Secondary data processed, 2023.*

Robustness was determined using the Two Stage Least Square (TSLS) and Limit Information Maximum Likelihood (LIML) methods. Based on the analysis, the gender diversity variable had a prob value of 0.0484 < 0.05) and profitability variable had 0.0001 < 0.05. This showed that both variables significantly affected firm value. Moreover, GMM method was also applied and the result showed 0.0893 and 0.0093 < 0.05 respectively. The results showed gender diversity did not have a substantial effect while profitability significantly affects firm value.

## RESEARCH IMPLICATIONS

The research findings theoretically support the agency theory. The proportion of female stakeholders in an organization increases the independence of the board of directors and executives appropriate to agency theory. This will reduce agency costs and the presence of a proportion of women is thought to increase the level of supervision and disclose more corporate social activities which will later be outlined in a form of sustainability report. The analysis result is appropriate to Indriyani & Sudaryati (2020) & Hyun et al. (2016). This also supports the board of directors as the designated party in monitoring and carrying out the company's operational activities that affect the firm value Ramdhania et al (2020) and Nomleni (2016).

The results showed that a company's high profitability is inversely proportional to the CSR allocation funds provided by the company. This shows that CSR allocation funds are not the main needs of company management to improve company performance Rukmana et al (2020) and Rosyada & Astrina (2018). The research also provides result that an increase in profitability will decrease the firm value. Although there is an increase in profits, the profits are used to retain profits and not distribute them to investors. This analysis is appropriate to Tarima et al (2016) and Cahyaningtyas (2022). The CSR variable is not a demonstration tool for management's attention to social values in the community and is not one of the ways to increase the level of corporate image. These results are appropriate to those of Aditya (2021).

The findings also appropriate to Chapple & Humphrey (2013) who provides results that CSR cannot mediate the relationship between gender diversity and firm value. Disclosure of CSR in the company cannot make the attention of the board of commissioners and directors in increasing the firm value. The results of the study Munzir et al (2023) also show that CSR does not mediate the profitability and firm value relationship because the disclosure of CSR significantly impacts the profitability effect on firm value in banking companies. This is due to the company is included in the low profile category which does not disclose too many CSR activities.

## CONCLUSION AND SUGGESTIONS

The conclusions from the analysis conducted were presented as follows:

- Gender diversity affected CSR disclosure, thereby showing that the presence of women in Board and Director positions led to a more significant provision of reports related to CSR. It was further observed that there was gender equality in firms analyzed, leading to the continuous disclosure of CSR;
- Profitability did not affect CSR disclosure because a high profitability ratio was not effective in encouraging management to voluntarily disclose CSR to the public. Moreover, high profits had an inverse relationship with the funds allocated for CSR activities by firm;
- Gender diversity affected firm value because the existence of diversity among the members appointed on the board of commissioners and directors increased the effectiveness in responsibilities, actions, and decisions. The trend was observed to have enhanced firm value;
- Profitability did not affect firm value as observed in the fact that an increase in profitability led to a reduction in firm value. This could be because the profits obtained were retained and not distributed to the investors;
- CSR did not affect firm value because investors did not perceive the disclosure as a basis for investment decisions;
- The results of the Sobel test showed that CSR did not mediate the effect of gender diversity on firm value. An increase in the women proportion on both the Board of Directors and Commissioners did not lead to an increase in CSR. Therefore, any decrease in the proportion of women was not expected to reduce CSR disclosures because CSR was not an influential factor in developing firm;
- The Sobel test also showed that CSR did not mediate the effect of profitability on firm value. This was possible because firms analyzed were in the low-profile category with limited information and reports on CSR activities.

In this study, the researcher also provides suggestions for future researchers will focus the research object on a larger sub-sector in population and sample size, so as not to experience problems in a small sample size in the study. Future research should use other software such Stata etc. And it is better for further research to add variables such as CSR disclosure of the company which is expanded with GCG disclosure.

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