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The Moderating Effect of female director on the relationship between CSR and company performance: Evidence in from Indonesian Transportation Sector

Asna[a,1*], Arien Anjar Puspitosari [a2], Andi Nu Graha[a3]
[a]Universitas PGRI Kanjuruhan ,Malang, Indonesia
[1]asna@unikama.ac.id*
*korespondensi penulis

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Abstrak

Penelitian ini menyelidiki bagaimana direktur perempuan memoderasi hubungan antara CSR dan kinerja perusahaan transportasi di Indonesia. Berdasarkan teori pemangku kepentingan dan menggunakan data dari emiten Transportasi di Indonesia selama periode 2019–2022, kami menguji hubungan antara CSR, direktur perempuan, dan kinerja perusahaan. Secara khusus, kami menyelidiki apakah CSR dan direktur perempuan berkontribusi terhadap peningkatan kinerja perusahaan, dan apakah hubungan antara CSR dan kinerja perusahaan dimoderasi oleh direktur perempuan. Temuan empiris kami menunjukkan bahwa perusahaan dengan CSR yang efektif menunjukkan kinerja perusahaan. Hasil penelitian juga menunjukkan bahwa direktur perempuan berhubungan positif dengan kinerja perusahaan. lebih jauh lagi, temuan ini mengungkapkan bahwa hubungan positif antara CSR dan kinerja perusahaan dimoderasi secara negatif oleh direktur perempuan. Oleh karena itu, penelitian ini menyoroti direktur perempuan, tanggung jawab sosial perusahaan, dan kinerja perusahaan baik dari sudut pandang teoretis maupun empiris. Keuntungan memiliki direktur perempuan dan kemungkinan dampak dari partisipasi dalam pelaporan CSR harus diketahui oleh regulator dan pemangku kepentingan.

Kata Kunci: CSR; Direktur Perempuan;Kinerja Perusahaan; Sektor Transportasi

Abstract

The current study investigates how female director moderates the relationship between CSR and company performance of transportation firms in Indonesia. Drawing on stakeholder theory and using data of Indonesian's Transportation listed companies over the period 2019–2022, we examine the association between CSR, female director, and company performance. Particularly, we investigate whether CSR and female director contributes to improving company performance, and whether the relationship between CSR and company performance is moderated by female director. Our empirical findings suggest that firms with effective CSR exhibit company performance. The results also indicate that female director is positively associated with company performance. furthermore, the findings reveal that the positive relationship between CSR and company performance is negatively moderated by female director. Consequently, the study sheds light on female director, corporate social responsibility, and company performance from both a theoretical and empirical standpoint. The advantages of having female director and the possible impact of participating in CSR reporting should be known to regulators and stakeholders.

Keywords: **CSR; female director; company performance; transportation sector**

INTRODUCTION

Companies require flexibility to be able to compete and achieve sustainability in the business environment in an era of turbulence defined by rapid changes in the political, legal, economic, technological, and social fields (Bondarenko et al., 2017; Cutolo et al., 2021; Saukkonen & Kirjavainen, 2019). Companies that have declared their intention to go public also find themselves in this situation, as they must constantly evolve and adjust to changes in the outside world (Zhao et al., 2020).

Companies must not only adjust to changes in the external environment, but also prioritize serving the interests of their shareholders, investors, or both. This is in line with Kim et al. (2017)'s arguments, which highlight the beneficial effects of a company's competitiveness on its long-term viability.

Return on assets (ROA) is one of the primary indicators used to evaluate a company's performance (Buallay et al., 2017). Return on assets, or ROA, is closely related to how well management of the company uses its resources to turn a profit in a particular year (Cavaco et al., 2016). As a result, ROA is a helpful metric or ratio for evaluating a manager's ability to perform his duties and use company assets to create profit (Tulung & Ramdani, 2018). Regarding company performance in Indonesia, the transportation industry plays an essential role in today's economy and society and significantly impacts growth and employment. The transportation sector contributed the highest GDP at 16.9% compared to other sectors in 2022 (Metadata World bank, 2024).

While maximizing profits for shareholders is a company's primary duty, debates over the significance of corporate social responsibility (CSR) over the past few decades have highlighted that CSR refers to a company's moral conduct in society, with a focus on the idea that businesses have an obligation to all parties involved, not just shareholders (Lee, 2019; Singh & Chakraborty, 2021; Yoon & Chung, 2018). After multiple widely reported scandals involving multinational corporations, CSR has gained importance in recent years (Velte, 2021). In addition to occurring in developed nations, this phenomenon has drawn significant attention in developing nations as well, particularly in Indonesia (Devie et al., 2020; Nurdiono et al., 2019) , Tanzania, India, and Vietnam (Assenga et al., 2018; Maqbool & Zameer, 2018; Nguyen et al., 2020). The impact of CSR on financial performance has been the subject of numerous empirical studies, but the findings of these studies are frequently inconsistent (Alfianah & Dianawati, 2020; Ghaderi et al., 2019; Hasan et al., 2018; Nurdiono et al., 2019).

Similarly, little research has been done on how CSR influences the transportation industry's financial performance (Pham et al., 2022). In addition, Li et al. (2019) emphasized the significance of researching transportation industry companies that make significant contributions, particularly about environmental responsibility and pollution as well as shareholder demands for improved financial performance. Therefore, further research into the influence of CSR on financial performance is required in the transportation sector (Agustin & Onasis, 2021; Dimitriou, 2020).

According to Busch and Friede (2018; Martínez-Ferrero and Frias-Aceituno (2015), there is currently a lack of consensus among empirical studies regarding the direct impact of CSR on financial performance. Therefore, moderating factors that can either strengthen or weaken the correlation between corporate social responsibility (CSR) and financial performance are required (Kahloul et al., 2022).

A crucial aspect of governance is the presence of female directors, who offer diverse viewpoints to the board of directors' deliberations, function as supervisors and controllers in board activities, and enhance discussions surrounding corporate social responsibility (CSR) (Gordini & Rancati, 2017; Kyaw et al., 2017; Ullah et al., 2019). Finally, it has been demonstrated that the presence of female directors affects the financial performance of the company (Brahma et al., 2021; Loukil et al., 2019; Scholtz & Kieviet, 2017).

The aim of this study is to determine whether financial performance is influenced by CSR disclosure and the link between CSR disclosure and financial performance can be strengthened by the moderating effect of female directors.

Remaining substance from the study is categorized into multiple areas. In Section 2, the empirical discussion for the formulation of the hypothesis is explained. In Section 3, we addressed about research methodologies. The results of the study are presented in Section 4, and Section 5 provides a summary of the findings. This study's conceptual framework is shown in Figure 1.

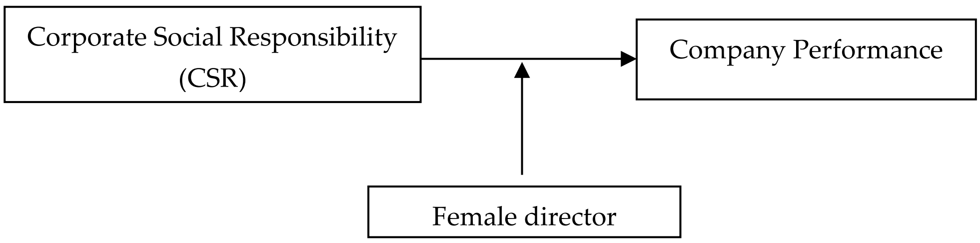

Figure 1 Conceptual Roadmap

Hypothesis development

CSR and Company Performance

Systematic theorizing can help researchers in the field of corporate social responsibility (CSR) reach important and accurate conclusions. Stakeholder theory is one of the main theories that can theoretically explain a potential relationship between a company's performance and its CSRs (Gray et al., 1996). Stakeholder theory is a theoretical construct that guides organizations' moral and ethical responses to their stakeholders during business operations (Freeman, 1984; Freeman et al., 2021).

The stakeholder framework is used in this study because it facilitates the orientation of CSR initiatives toward important stakeholders, thereby allowing CSR to be quantified. According to Freeman (1984), a company's performance will increase if the needs of its stakeholders are met. To understand the connection between CSR and company performance of firms, researchers have been studying it theoretically and empirically for almost fifty years. In the initial days of enquiry, some seminal studies showed a positive association between CSR and company performance. Singh and Chakraborty (2021) empirical results show a clear positive association between CSRD and FP in emerging context. Likewise, Ghaderi et al. (2019); Kao et al. (2018); Lin et al. (2020) verify that a good CSR strategy helps increase companies' value.

Hypotesis 1. CSR is positively related to company performance

Female director and Company Performance

According to Carter et al. (2003), there is an empirical problem with the relationship between board gender diversity and performance outcomes. The relationship between board gender diversity and financial performance has been the subject of several empirical investigations in the corporate governance literature.

Achkar and Bouri (2021) assert that women's participation in the workforce and management can improve business performance. According to evidence, board gender diversity and company financial performance have a positive and significant relationship (Brahma et al., 2021; Joecks et al., 2023; Loukil et al., 2019; Papangkorn et al., 2021). Given what has been discussed thus far, it stands to reason that female directors seem to lower agency costs, make previously unexplored resources more accessible, and enhance performance. However, the empirical research examining the connection between female directors and the financial performance of the company has yielded mixed findings (for a meta-analysis, refer to Gipson et al., 2017; Kirsch, 2018; Post & Byron, 2015; Terjesen et al., 2009). In the context of the previously mentioned, the following is our hypothesis

Hypotesis 2 Female director improves company performance

The moderating effect of female director on the relationship between CSR and company performance

Since earlier research was unable to establish an evident connection between the two variables, corporate CSR and financial performance, this study aims to fill the gap in the literature by shedding light on the nature of this relationship and pointing to potential contributing factors. Female director on boards is incorporated by the researcher as a moderating variable in the subsequent model.

Gender diversity, or having a female director on board, has been shown in numerous studies to play a major role in fostering social practices that may improve a firm's financial performance by enhancing stakeholder relationships and the firm's value and reputation. This has sustained increased attention in the firm (Gordini & Rancati, 2017; Kweh et al., 2019). Additionally, women's representation on boards as directors may improve corporate social responsibility (CSR) practices because, in comparison to men, women are seen as more outspoken and supportive of stakeholder interests (Puncheta-Martínez & Gallego-Alvarez, 2019; Rajagopal & Behl, 2018)). Stakeholders should be aware of the potential implications of engaging the benefits of mixed gender. Based on the above discussion following hypothesis has been drawn;

Hypothesis 3 The presence of female director fosters a positive relationship between CSR and company performance.

METHODOLOGY

Sample and Data Collection

The current study adopted the use of quantitative research from secondary sources design to establish the moderating effect of female director in the relationship between CSR and financial performance in Indonesian companies. Thus, to test the hypotheses set under this study, data were collected from 10 transportation companies which were listed between 2019 and 2022 on the Indonesia Stock Exchange constitute the research population.

Variable definitions

For measuring the financial performance of the transportation companies ROA (return on assets) is used as a proxy. Return on Assets (ROA) is an accounting measure of performance and gives us an idea of how profitable a company is relative to the value of its total assets.

More clearly, the explanatory variable in this study is female director. The variable was measured by calculating the proportion of the women's representation on the boardroom "the number of women directors divided by the number of total directors" (Adams, 2016; Christiansen et al., 2016; Kamardin et al., 2014).

For this study, unweighted scoring method (dichotomous approach) has been adopted to score the CSR disclosure. Using dichotomous approach is deemed more appropriate because it assumes that each item in the CSR index is equally significant (Cooke, 1989). Under this approach, a firm is scored 1 if the item encompassed in the checklist is disseminated; 0 if it is not disseminated.

Data Analysis

The study employs Smart PLS to test hypotheses about moderation effects (Henseler et al., 2015). The following justifies the use of Smart PLS: (1) The non-normal distribution presented in Chin (1998); (2) PLS software assists research maximize the predictive relevance of independent constructs while maintaining more construct indicators; (3) PLS software performs well when the sample size is small; and (4) PLS software can deal with complex models (mediation and moderation paths).

Using the application of the PLS analysis technique, which consists of three stages: inner model, outer model, and hypothesis testing. The results obtained for all variables show the number 1,000, indicating that all variables have a value of more than 0.5, from the first stage of the outer model through a validity test using the AVE (Average Variance Extracted) approach and factor loading. Therefore, it is certainly possible to conclude that the study's data are considered valid.

To determine whether there is a perfect linear relationship between the two dependent variables and the independent variable, the inner model is tested for multicollinearity in the second stage. The R square test is then utilized to evaluate how well the independent variable provides an explanation the reason the dependent variable is present.

The inner model results for this study indicate that the multicollinearity test yields result > 0.1 and < 10, indicating the absence of multicollinearity, and the R square test yields results near 1, indicating a very strong ability of the independent variable to explain the existence of the dependent variable. Finally, table 1 below illustrates the results of the hypothesis testing:

Table 1
Results of significance testing

Relationship	*β*	*T* statistics	*p* values	Decision
H1: CSR→PERF	0.199	2.388	0.008	Supported
H2: FD→PERF	0.641	8.748	0.000	Supported
H3: CSR x FD→PERF	0.071	0.625	0.266	Not supported

Note: CSR= Corporate Social Responsibility, FD = Female Director, PERF = Performance.
Source: Processed Data (2023)

Table 1 presents that both hypothesis 1 and hypothesis 2 relationships are significant at 95% confidence interval (p value < 0.05) with t-value ranging from 2.338 to 8.748, indicating that the postulated hypotheses of the relationships between the CSR, female director and company performance are supported. On the contrary, the moderation effect female director weakens the connection between CSR and company performance. Refer to Figure 2 below for structural model results.

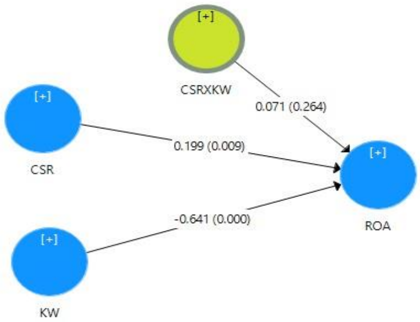

Figure 2 Structural Model Results

DISCUSSION

The first hypothesis revealed that CSR has an influence on financial performance in Indonesian Transportation companies. This is consistent with research that highlights how corporate responsibility improves a company's performance in multiple areas. past research focus on support better community (Qiu et al., 2021), the quality of work (Setyowati et al., 2023), including the natural environment (Fabiani & Breliastiti, 2020). This research also provides credence to the stakeholder theory, which holds that a company should manage all its stakeholders equally to enhance its financial performance (Freeman et al., 2021). Since the organization's objectives are more expansive, other stakeholders' interests must also be considered.

Based on the study, we can conclude that the business will be able to generate a profit by fulfilling social responsibility obligations (Achkar & Bouri, 2021). This study also promotes the second hypothesis which it emphasizes that female director has a positive significant on financial performance. the previous studies contributed the significant results of the connection between female director dan companies' performance (Arvanitis et al., 2022; Papangkorn et al., 2021; Saleh et al., 2020). Our findings suggest that the important role that female empowerment plays in improving firm performance, female participation in management and female involvement in the workforce both improve firm performance at the job level of high and low task.

On the other hand, the third hypothesis finding that female director weakens the relationship between CSR and financial performance. The results indicate that while female board representation does not significantly mitigate the impact of CSR concerns on firms' accounting-based financial performance, board gender diversity does influence investors' perception of how risky a firm's CSR concerns are on firm value (Y. Li et al., 2022) These results support the loss of trust explanation by indicating that the marketplaces less emphasis on corporate social responsibility (CSR) for companies with gender-diverse boards. This results in a decrease in market-assured firm value and a loss of reputational premium that is embedded in stock prices (Bartov & Marra, A., Momenté, 2021).

CONCLUSION

We examine the moderating effect of female director on the relationship between CSR and company performance. Using SEM-PLS to control for potential multicollinearity among predictors (Hair et al., 2018). Our finding suggests that CSR, female director enhance company performance in transportation sector. However, female board does not have a significant moderating effect on the nexus between CSR and company performance.

These results imply that the impact of beneficial CSR initiatives on company value is enhanced by the presence of female directors on the board. Investors, on the other hand, respond less favourably to social responsibility concerns for companies that have a female board member.

This finding is probably explained by the fact that when companies with female board representation perform poorly in other CSR fields, investors lose trust in the company and the market revises the reputational premium in the firm value (Li et al., 2022; Orazalin & Baydauletov, 2020).

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