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THE EFFECTIVENESS OF WOMEN ON BOARDS IN AFFECTING ISLAMIC SOCIAL REPORTING DISCLOSURE

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Abstract

This study investigates the potential impact of gender diversity on the Islamic social reporting disclosure of Indonesian sharia-approved firms. These firms operate in accordance with Islamic principles and have been approved by regulators. The study uses quantitative analysis and regression models to analyze data from a sample of firms listed in the Jakarta Islamic Index between 2016-2018. The findings suggest that having women on the board of directors and commissioners has a detrimental effect on ISR disclosure, possibly due to the lack of adequate representation of women on boards. This study contributes to the ongoing discourse about the relationship between gender diversity in corporate leadership and social responsibility in Islamic businesses.

Keywords: Disclosure, sustainability, ISR, corporate governance, gender diversity

INTRODUCTION

Allah SWT has made humans the vicegerents or stewards of the earth, with the responsibility of managing and utilizing its resources. This duty extends to institutions, which can be seen through their practice of corporate social responsibility (CSR) and sustainability reporting. The Quran mentions the social responsibility of both individuals and institutions. From an Islamic perspective, businesses should aim to please Allah SWT by following the teachings of the Quran and Sunnah (Haniffa, 2002). In the Islamic economy, accountability is demonstrated through transparent and trustworthy disclosures, which are not only for stakeholders but ultimately for Allah SWT.

The trend towards social responsibility disclosure practices is increasing, as evidenced by the growing number of companies showing commitment to implementing these practices for their stakeholders. KPMG (2017) has reported that emerging economies like Indonesia, Malaysia, India, and South Africa have made significant progress in mandatory CSR disclosure requirements. These disclosures are applicable to both established and Sharia-based companies or institutions. Jannah and Asrori (2016) have stated that businesses operating under Sharia principles should conduct themselves in accordance with Islam, as guided by the teachings of the Quran and Sunnah.

Currently, both conventional and Sharia-compliant companies use the Global Reporting Initiative Index (GRI Index) to measure their CSR disclosure practices. However, ideally, the social responsibility practices of Sharia-based institutions should differ from those of conventional institutions. This is because Sharia-based institutions are responsible to humans and Allah, the Creator of the Universe. Consequently, certain studies have proposed using an index that includes general social indicators and an Islamic Social Reporting Index, which reflects the Sharia perspective (Haniffa, 2002; Othman & Thani, 2010; Zaman et al., 2018; Alazzani *et al*., 2018).

Haniffa (2002) argues that social reporting in Islam aims to enhance accountability to Allah SWT and society and promote transparency in business activities. The Islamic Social Reporting (ISR) index includes standard CSR items outlined by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), and could potentially serve as a foundation for developing CSR disclosure standards based on Islamic principles. By considering the spiritual needs of Muslim stakeholders and providing relevant information in the decision-making process, ISR can help companies fulfill their social responsibilities and promote transparency and accountability in business operations. (Fitria & Hartanti, 2010).

Corporate governance plays a vital role in the creation of a company's ISR. In recent years, increasing the diversity of managers and board members has become a crucial corporate governance issue (Shehata, 2014). The demand for board diversity is a global concern (Butler, 2012). According to Harjoto et al. (2015), directors with diverse backgrounds bring fresh and unique perspectives to the board. This increases the board's ability to recognize the needs and interests of various stakeholder groups, resulting in more in-depth discussions on the CSR performance of managers as an outcome of stakeholder management.

Gender diversity on boards is an important topic that requires attention. Research suggests that the presence of female and minority members on a board can enhance its independence as they bring diverse perspectives that deviate from the traditional norms (Carter et al., 2003). Furthermore, gender diversity in the boardroom can indicate a company's commitment to social justice, and this can impact how the public views its social responsibility (Bilimoria, 2000; Miller & Triana, 2009).

Gender diversity's impact on firm performance has been extensively researched. Post and Byron's (2015) meta-analysis of 140 studies revealed that female representation on boards has a positive effect on accounting returns. This effect is more pronounced in countries with stronger shareholder protections, although some studies have reported conflicting results (Fauzi & Locke, 2012; Jhunjhunwala & Mishra, 2012). Abbott et al. (2012) found that having at least one woman on the board is associated with a lower likelihood of restatement, while Francis et al. (2015) found that hiring a female director leads to increased accounting conservatism. Theoretical and empirical evidence suggests that having female management board members positively impacts decision-making, reduces stakeholder-agent conflicts, and promotes sustainable firm strategy and performance.

Indonesia presents an ideal setting for exploring the relationship between ISR disclosure and board diversity in sharia companies. The Indonesian Stock Exchange introduced the Jakarta Islamic Index (JII) on July 3, 2000, making it one of the first markets to allow public companies to trade in accordance with sharia business principles. Companies listed under the JII must meet specific procedural and performance standards. Additionally, Indonesia has a unique two-tier board system consisting of a board of directors and a board of commissioners. It is crucial to investigate the impact of the composition of both boards on ISR disclosure in Indonesia.

Our study adds to the increasing research on ISR and corporate governance in two significant ways. Firstly, we investigate firm-level social performance within the context of sharia companies, offering an understanding of how Islamic principles are integrated into management and governance practices related to ISR. Secondly, we analyze the potential impact of board diversity on the performance of sharia companies' ISR disclosure. This allows us to examine whether the performance of these companies is primarily influenced by their business scope and the presence of women on both the board of directors and commissioners.

The structure of our paper is as follows. Firstly, we introduce the main motivation and contribution of our research. In section 2, we establish our research hypotheses based on the existing literature. We then provide an overview of our data and methodology for the empirical analysis, including the sample selection, primary variables, and regression model. Section 4 presents our research findings and discussion. Finally, we summarize our study's main points and discuss its limitations.

LITERATURE REVIEW

Scholars have established that corporate boards play a crucial role in determining the level of corporate philanthropy, with research in this area primarily focused on the one-tier system of the US capital market. However, Indonesia's legal system mandates a two-tier system, consisting of the management board (directors) and the supervisory board (commissioner), each with distinct responsibilities. The management board leads the firm, while the supervisory board appoints, monitors, and advises management board members. The link between corporate governance and sustainability management is explained by several theories, with stakeholder theory being the most prominent. The board of directors and commissioners are key governance mechanisms and wield significant power and responsibility in overseeing firms, influencing their strategies and subsequent performance. (Fama & Jensen, 1983). Therefore, the appropriate composition of board members is critical for firm performance.

The incorporation of gender diversity in board composition has been a prominent concern for contemporary corporations. This is because having a diverse board can enhance the value and performance of organizations by introducing novel perspectives, insights, and information. This is especially important when addressing sustainability challenges, where new viewpoints and fresh ideas from the board may be required (Carter et al., 2003; Miller & del Carmen Triana, 2009).

To achieve sustainability, it is essential to consider and take action not just for the benefit of economic stakeholders such as shareholders and investors, but also for a wide range of other individuals and groups such as employees, communities, suppliers, and governments. This can be a complex task as it involves managing the diverse and sometimes conflicting demands and expectations of these different stakeholders (Bansal, 2005; Konrad et al., 2006; Sharma & Henriques, 2005; Mitchell et al., 1997).

However, according to various studies by Husted & de Sousa-Filho (2019), Muttakin et al. (2015), Margaretha and Isnaini (2014), Handajani et al. (2014), Fernandez et al. (2012), Torchia et al. (2011), and Adams & Ferreira (2009), having only one woman on a board might result in her being viewed as a token and unable to provide a unique perspective during board discussions.

Additionally, the cultural context of a country also plays a critical role in the relationship between the presence of women on boards and CSR disclosure (Husted & de Sousa-Filho, 2019; Anggraeni & Djakman, 2017; Sudana & Arlindania, 2011). For instance, in Indonesia, the patriarchal mindset, which implies that men control all decision-making within a family, could contribute to any adverse impact between the presence of women on boards and CSR disclosure.

Sharia-compliant companies are also expected to make disclosures, in addition to conventional companies. Jannah and Asrori (2016) suggest that sharia-compliant companies should operate according to Islamic principles as guided by the Al-Qur'an and Sunnah. Despite this, the level of sharia disclosure remains low. Maali et al. (2006), Haniffa and Hudaib (2007), and Azmi et al. (2016) propose that this could be due to a lack of stakeholder pressure, underground culture in the country, and the company's hesitation to present an overly Islamic image. Religious convictions are deeply personal and can have an impact on various aspects of life, such as spirituality, business, and social justice. For instance, in Islam, men are considered as God's vicegerents on earth and are responsible for preserving the balance created by Allah SWT in the metaphysical, social, economic, and environmental realms until the Day of Judgment.

Social reporting is important from an Islamic viewpoint as it allows businesses to be accountable to Allah SWT and society. This type of reporting helps improve transparency in business activities and considers the spiritual needs of stakeholders in decision-making. The Islamic Social Reporting (ISR) index includes standard CSR items established by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). Therefore, the ISR index could serve as a starting point for businesses seeking to meet CSR disclosure standards from an Islamic perspective (Fitria & Hartanti, 2010).

The growing demand for Islamic Social Reporting (ISR) and Corporate Social Responsibility (CSR) disclosure from various stakeholders has led to the establishment of Corporate Governance (CG) rules and procedures for greater transparency and credible disclosure. Implementing effective CG mechanisms is essential to good CSR practice. Board composition is an essential factor that affects stakeholders' interests in corporate governance matters, and it plays a significant role in enhancing firm performance and increasing firm value. Combining these mechanisms with ISR may enhance corporate practices and its social role (Albassam, 2014; Alfraih & Almutawa, 2017).

Based on the above, this paper has the following hypothesis:

H1: The presence of a woman on the board of directors has an impact on ISR disclosure.

H2: The presence of women on the board of commissioners impacts ISR disclosure.

RESEARCH METHODS

To examine the impact of gender diversity on Islamic Socially Responsible (ISR) disclosure, this study analyzed data from all the firms listed on the Jakarta Islamic Index (JII) between 2016 and 2018, resulting in a sample of 90 firm-year observations. The JII selects 30 companies semi-annually based on specific criteria, including being listed on the exchange for at least three months, having a debt-to-asset ratio of less than 90%, and ranking in the top 60 shares based on the previous year's market capitalization and top 30 shares based on the previous year's liquidity in the regular market. The firm's annual reports were obtained from the Indonesian Stock Exchange website as the primary source of data.

Empirical Model and Variable Definition

The following model is used to examine the impact of the presence of women on both boards of directors and commissioners and ISR disclosure.

$$\mathrm{ISR}_{\mathrm{it}} = \beta_0 + \beta_1\,\mathrm{WBOD}_{\mathrm{it}} + \beta_2\,\mathrm{WBOC}_{\mathrm{it}} + \beta_3\,\mathrm{SIZE}_{\mathrm{it}} + \beta_4\mathrm{DER}_{\mathrm{it}} + \beta_5\,\mathrm{PROFIT}_{\mathrm{it}} + \varepsilon_{it}$$

To measure the level of disclosure of Islamic Socially Responsible (ISR) practices, we used content analysis on annual reports of shariah-approved listed firms. We used the ISR disclosure index developed by Zaman et al. (2018) which covers important Islamic principles and CSR framework constructs. The index includes 24 items, with each item assigned a value of either 1 or 0 depending on whether it is disclosed or not. The maximum possible score for a company is 24, and the ISR disclosure index for each company is calculated by dividing its score by 24. The index includes constructs based on Islamic principles such as Riba, Zakat, and Mafsadah, as well as conventional CSR constructs such as Customer, Environment, Shareholder/economic, Employee, and Society involvement.

To measure the level of Islamic Socially Responsible (ISR) disclosure, this study employed the content analysis method to analyze the Islamic information disclosed in the annual reports of shariah-approved listed firms. Content analysis was selected as it is a widely-used method for examining written material in annual reports (Gray et al., 1995; Harahap, 2003; Nik Ahmad et al., 2003; Ousama & Fatima, 2006; Thompson & Zakaria, 2004).

WBOD is an independent variable representing the female representation on the board of directors. In addition, WBOC is also our independent variable to examine the presence of women on the board of commissioners. We use the percentage of women on boards to measure WBOD and WBOC.

Besides the leading independent and dependent variables, several control variables are included in the model based on previous studies (Velte, 2016; Cha & Abebe, 2016; Alazzani et al., 2019; Yaya & Nurrokhmah, 2019). SIZE is the log of the firm's total assets. DER is the ratio between the debts to equity of the firm. PROFIT is a firm's profitability measured by return on equity (ROE).

RESULTS AND DISCUSSION

Descriptive Analysis

The descriptive statistics of the variables are exhibited in Table 1. The average ISR disclosure score is 73.80%, ranging from 54% to 83%. The result indicates that an Indonesian sharia-approved company has a high level of ISR disclosure.

Table 1. Descriptive Statistics

Variable	Min	Max	Mean	Std. Dev.
ISR	.54	.83	.7380	.06351
WDIR	.00	.60	.1266	.16922
WCOM	.00	.50	.1162	.13929
SIZE (in billion Rp)	1.047	36,699	7,540	8,114
SIZE	21.03	33.47	28.8284	3.88723
DER	.17	3.31	1.0380	.71922
ROE	-.01	1.43	.2020	.26769

The study found that only a small percentage of board members were female, with 12.66% of director board members and 11.62% of commissioner board members being women. The sample companies had an average debt-to-equity ratio of 103.8%, an ROE of 20.20%, and an average asset value of Rp 7,540 billion or approximately 28.8284 in USD. Table 2 presents further analysis of the ISR disclosure index, with the average voluntary disclosure for Islamic principle items being 33.5%, higher than previous studies conducted in Kuwait and Malaysia. The average voluntary disclosure for conventional CSR items was 98%. The minimum and maximum disclosure for both types of disclosure were also provided in the table. The average voluntary disclosure for conventional CSR items is 98%, higher than Al-Shammari's (2013) scores in Kuwait (17%), Velte & Dienes's (2016) scores in German (75.43%), Su's (2019) scores in China (28.12%) and Alazzani et al. (2019) in Malaysia (33%). The minimum score was 80%, and 98% for the maximum score.

Table 2. Descriptive Statistics for Individual ISR Constructs

Individual ISR Constructs	Min	Max	Mean
Islamic Principle	0	0.56	0.335
Riba	0	0.667	0.270
Zakat	0	0.333	0.037
Mafsadah	0	1	0.696
Conventional CSR	0.800	1	0.980
Customer	0.667	1	0.978
Environment	0.667	1	0.981
Shareholder	0.667	1	0.967
Employee	1	1	1
Society	0.333	1	0.974

The study found that shariah-approved companies in Indonesia had a higher level of disclosure for conventional CSR items compared to Islamic items in their annual reports. Specifically, the companies disclosed the least amount of information about zakat, followed by riba and mafsadah information. However, they frequently disclosed information about activities to support social welfare. On the other hand, companies never disclosed information about certain Islamic items such as conducting interest-free basis business transactions, paying zakat through a bank, and paying zakat on due dates. The study suggests that there is a need for greater awareness and encouragement for companies to disclose more information about their Islamic social responsibility practices to ensure full transparency and accountability. (Maali et al., 2006; Haniffa & Hudaib, 2007; Al-Shammari, 2013; Azmi et al., 2016).

Regression Test

This study utilized panel (pooled) data analysis due to the presence of multiple individuals and years. Ordinary Least Squares (OLS) was used to test the hypothesis, with the Chow test, Hausman test, and Breusch-Pagan LM helping in deciding the acceptance or rejection of the hypothesis. To ensure the regression is the Best Linear Unbiased Estimator (BLUE), definitive assumption tests were conducted. The results of multicollinearity diagnostics showed that there was no multicollinearity between independent variables. The highest tolerance value was observed for SIZE at 0.966, followed by DER at 0.882, WCOM at 0.854, WDIR at 0.818, and ROE at 0.764. On the other hand, the highest variance inflation factor (VIF) was observed for ROE at 1.310, followed by WDIR at 1.223, WCOM at 1.172, and DER at 1.134, while the lowest VIF value was observed for SIZE at 1.035. In general, the appropriate tolerance value should be higher than 0.1, and the VIF value should be lower than 10.

Table 3. Multicollinearity Test Result

Variable	Tolerance	VIF
WCOM	0.854	1.172
WDIR	0.818	1.223
SIZE	0.966	1.035
DER	0.882	1.134
ROE	0.764	1.310

We used Breusch-Pagan-Godfey to test heteroskedasticity. The probability chi-square on scaled explained SS is 0.3094, showing more than alpha (0.05). The results conclude that the regression model is heteroskedasticity-free to continue to the next phase.

Hypothesis Analysis

The main goal of this study is to investigate whether there is a correlation between the existence of women on boards of directors and commissioners and ISR disclosure. The regression outcome of our model is displayed in Table 4. According to the results, the coefficient of WDIR is negative and statistically significant at the 1% level (-0.099104 with t = -2.601286 and probability value = 0.0055). This implies that having women on boards of directors has an unfavorable effect on ISR disclosure, which supports our initial hypothesis.

Table 4. Regression Result

Variable	Coefficient	t-Statistic	Prob.
C	0.600441	12.98239	0.0000***
WDIR	-0.099104	-2.601286	0.0055***
WCOM	-0.028137	-0.621010	0.0268**
SIZE	0.004462	2.924331	0.0022***
DER	0.035679	4.132099	0.0000***
ROE	-0.060888	-2.442774	0.0084***
Adjusted R-squared	0.249864		
Prob(F-statistic)	0.000018		
N	90		
***	Significant at 1%		
**	Significant at 5%		
*	Significant at 10%		

Based on table 4, variable WCOM also has a negative and significant impact on ISR disclosure at the 5% level (-0. 028137 with t = -0. 621010 and probability value = 0. 0268). It indicates that the presence of women on the board of commissioners has a negative impact on ISR disclosure. Hence, the results do support the second hypothesis.

The study found that the composition of the board has a significant impact on ISR disclosure, but the presence of women on the board had a negative effect on ISR disclosure, contrary to what was hypothesized based on studies in other regions. The impact of women on the board is said to be most strongly felt when there is a critical mass of three or more women on the board (Konrad, Kramer, & Erkut, 2008; Torchia, Calabro, & Huse, 2011). In the sample of 90 firms used in this study, only seven had three or more women on the board of directors, and only one had three or more women on the board of commissioners. Furthermore, only 22 firms had at least one woman on the board of directors, and 33 firms had at least one woman on the board of commissioners.

The study found that the negative impact of women's presence on ISR disclosure in shariah-approved companies in Indonesia could be due to the lack of a critical mass of women on boards of directors and commissioners, rather than the presence of women itself. Having only one woman on the board may not be sufficient to bring a unique perspective to board deliberations. Moreover, the patriarchal culture in Indonesia, which perceives men as decision-makers and heads of the family, may also be a contributing factor to the results. These findings are contrary to previous studies in continental Europe, other emerging markets, and the United States, which have shown a positive impact of women's representation on boards on corporate social responsibility and disclosure (Sudana & Arlindania, 2011 and Anggraeni & Djakman, 20117).

The study's results suggest that ISR disclosure scores are influenced by various factors, including firm size, risk, and profitability. Larger firms and those with higher risk tend to have higher ISR disclosure scores, while profitable firms tend to have lower ISR disclosure scores, which goes against the initial prediction. The study's authors suggest that this could be due to Indonesia's two-tier corporate governance system and specific CSR reporting behaviors. Profitable firms may not feel the need to produce high-quality ISR reports as they already have access to various resources, and the costs of producing such reports may outweigh the benefits. Overall, the study highlights the importance of considering various factors when analyzing ISR disclosure, as different factors can have different effects on disclosure scores.

CONCLUSION

This study explores the relationship between women's presence on the board of directors and commissioners and ISR disclosure in Indonesia. The findings suggest that having women on both boards has a negative impact on ISR disclosure, which is surprising and may be due to the lack of a critical mass of women or patriarchal culture. The study highlights the importance of board composition in corporate philanthropy but has limitations, including its exclusive focus on board composition and JII companies. Further research is needed to investigate ISR disclosure drivers in other index variations and explore top management team diversity's interaction with board composition and ISR disclosure.

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