BOARD DIVERSITY AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES

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Abstract

Companies in Indonesia still don't care enough about Corporate Social Responsibility (CSR) causing various kinds of problems. Whereas, CSR is a form of corporate responsibility to stakeholders. This study aim to examine the effect of board diversity on the disclosure of CSR. All manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020 are used for population of this study. This study used quantitative approach and multiple linear regression analysis. Based on the results of testing of hypotheses, it is found that gender diversity, educational background diversity, and board size diversity have no effect on CSR disclosure. Then, tenure diversity and age diversity have a positive effect on CSR disclosure. Control variables in this study are company size and profitability. While company size has a positive effect and profitability has no effect on CSR disclosure. The results of this study can be used materials for improvements related to CSR disclosure in manufacturing companies.

INTRODUCTION

Business competition causes companies to earn profits moreover to pay attention to the interests of competitors, customers, workforce, shareholders and society (Khamainy & Asih, 2019). However, companies in Indonesia still don't care enough about Corporate Social Responsibility (CSR) causing various kinds of problems (Damanik & Dewayanto, 2021). Cases such as the case of PT Tirta Fresindo Jaya, a mineral water company, that closed 8 residents' water sources, resulted in dry agricultural land (Fahmi, 2019). As a result, the local residents staged a demonstration against PT Tirta Fresindo Jaya to compensate for its operational activities which disrupted residents' settlements. Another case is the case of a cigarette company where this company refuses to take responsibility for the effects of consuming cigarettes on pollution and public health (Purnamasari, 2020). The company received compensation sanctions in accordance with Article 12 of Law No. 8 of 1999 concerning consumer protection. Latest, PT Greenfields Indonesia proven to violate the law by polluting the environment. Their farm in Ngadirenggo Village, Wlingi District, was found guilty of disposing

of cow manure into the river. They opened the cattle farm to be used for production (Alamudi, 2022). Many people will suffer if companies do not pay attention to CSR, which in turn, this condition will have impacts on their business sustainability (Septianingsih & Muslih, 2019).

CSR is the form of company's responsibility to stakeholders. Article 74 of Paragraph 4 of Law No. 40 of 2007 concerning Limited Liability Companies state that companies that carry out CSR generally will disclose their CSR activities in annual reports. Based on that regulation, companies are required to implement and disclose CSR in company's annual reports and publications. CSR disclosure is regulated in the Financial Services Authority Circular Letter Number 4 of 2020 related to the submission of a company's annual report in accordance with financial accounting standards. CSR disclosure also refers to the Global Reporting Initiative (GRI) standard which uses a sustainability reporting framework. The GRI standards contain disclosures on the economy, environment, work practices, society, human rights, and product responsibility (Anggita et al., 2019). GRI standards have consistency that can be used by all types of companies to disclose CSR (Widianingsih, 2018). Even though CSR has been regulated, many companies still have low disclosures.

CSR disclosure is useful to improve a company's reputation and attract the attention of consumers (Cahyono & Rachmaniyah, 2020). CSR disclosure is also useful to provide information that can be used in investment decisions for investors, to improve accountability, and to improve company performance (Indriyani & Sudaryati, 2020). CSR disclosure is also conveyed by a company as a form of concern for stakeholders related to social activities that are carried out (Saragih & Sembiring, 2019). A positive influence from the community and stakeholders will be obtained by a company when it discloses CSR properly (Septianingsih & Muslih, 2019).

CSR implementation is carried out by the Board of Directors (BOD) related to the creation, development, and regulation of company policies and strategies (Noorkhaista & Sari, 2017). Then, it will be supervised by the Board of Commissioners (BOC) who are obliged to ensure equality of stakeholders (Article 108 of Paragraph 1 of Law No. 40 of 2017 on Limited Company, 2017). Also, Board of Commissioners is responsible to ensuring a company's goals and objectives are achieved and ensuring the company's transparency (Sha, 2017). The board that carries out the implementation

Board diversity is a characteristic shared by every member of board of directors and board of commissioners of a company. Noorkhaista & Sari (2017) stated that board diversity such as diversity in gender, tenure, and educational background. According to Hadya & Susanto (2018), board diversity includes the diversity of education level, citizenship, and gender. Fitri & Erlita (2020) stated that the board diversity consists of diversity of tenure, gender, and educational background. This diversity can affect the level of a company's CSR disclosure (Utami, 2019). Stakeholder theory can explain the relationship between board diversity and CSR disclosure (Sudaryanti & Riana, 2017). Stakeholder theory stipulates that companies do not only operate for their own profit also they should to provide benefits to all stakeholders, one of which these benefits can be realized through CSR (Parmar et al., 2010). The board wants a company to carry out CSR to ensure its business continuity with stakeholders and CSR can be carried out by a board that has diversity. CSR itself is used as evidence that a company has shown its concern for stakeholders' welfare (Anggraeni & Djakman, 2018). The stakeholders are shareholders, creditors, employees, consumers, government, and the parties who have an important role for the company (Sudaryanti & Riana, 2017).

Many studies on the effect of board diversity on CSR disclosure have been carried out and have shown mixed results. Lau et al. (2016) stated that gender diversity has no effect on CSR disclosure. On the other hand, Indriyani & Sudaryati (2020) stated that women in a board disclose more CSR. The educational background of the board can effect CSR disclosure (Aprifa & Ardiyanto, 2017; Hadya & Susanto, 2018). But the research of Castro et al. (2017) and McCarthy et al. (2017) show that educational background has no effect on CSR disclosure. Tenure of the board can affect CSR disclosure (Zhuang et al., 2018). But Rao & Tilt (2016) suggested that tenure of the board has no effect on CSR disclosure. This study above indicate that the board diversities that are often associated with CSR disclosure are gender, educational background, and tenure. However, age and board size as factors of board diversity are still rarely studied related to CSR disclosure.

This study will examine the effect of board diversity on CSR disclosure more comprehensively by combining gender, educational background, tenure, age, and board size. The addition of age and board size in this study is made because both factors may effect the board's decision related to CSR disclosure. The age of of Board is used as an indicator of the board's maturity level. The older Board shows differences in their attitude and performance. Board who is older, will have more experience, than the younger one, including knowledge regarding the needs of stakeholders. It can drive the older Board to disclose more CSR activities to meet the information needs of stakeholders. This study also consider Board size as a factor that determines CSR disclosure. With the larger of Board size, that will be the more resources, knowledge and experience the company has. This will provide more understanding and support CSR disclosure.

Gender is a characteristic that is intrinsically owned by all individuals (Tanusree & Jamali, 2016). The presence of women board can demonstrate ethical behaviors and have a positive influence on the implementation of CSR (Lin et al., 2018). Women's boards also provide added value to companies because women are more detailed in carrying out their duties than men, so that they can have a positive effect on CSR disclosure (Fuente et al., 2017; Ghaleb et al., 2021). Women on the board of directors can ensure that policies of a company can run smoothly and the supervision carried out by the board of commissioners can ensure business sustainability (Rao & Tilt, 2016; Shaukat et al., 2016). Related to stakeholder theory, women on the board tend to maintain a company in a safe position to minimize risks. This can be done by building positive relationships with stakeholders through CSR disclosure (Indriyani & Sudaryati, 2020). Women's board has a positive effect on CSR disclosure.

Based on stakeholder theory, educational background of a board in implementing CSR can ensure equality for stakeholders. Board's educational background can affect responsibilities in overseeing and in making policies to ensure business progress and the ability of the board to carry out its duties. Members of a board who have economic and business educational backgrounds are more aware of the transparency and of information needed by stakeholders, the environment, and the community in CSR disclosure (Pajaria et al., 2016). Aprifa & Ardiyanto (2017); Hadya & Susanto (2018); Zhuang et al. (2018) found that educational background of a board has a positive effect on CSR disclosure. CSR disclosure that is done by a board which its members have economic and business education backgrounds is important to be realized because the board will be more aware of the needs of business to encourage a company in disclosing CSR through its annual report (Khan et al., 2019). The proportion of the board with economic and business education background has a positive effect on CSR disclosure.

Another characteristic of a board is tenure. The longer tenure of a board, the more experience it has related to the company (Zhuang et al. 2018). The tenure of a board describes the knowledge of the board about how the company works so that a long tenure of a board influences its work more effectively and efficiently. The board of directors and the board of commissioners in a company can make policies and carry out supervision on those policies so that the policies are in accordance with the objectives of the company. The longer tenure of board, the better its performance in implementing CSR, so that tenure of a board can have positive effect for CSR disclosure (Harjoto et al., 2015; Khan et al., 2019; Setiawan et al., 2018). Tenure of a board can ensure equality of stakeholders and improve the quality of CSR disclosure (Fuente et al., 2017), Tenure of a board has a positive effect on CSR disclosure.

Age is considered as an important characteristic in board (Feng et al., 2020). Age differences have influences on decision making and supervision of a company's activities. Age also shows the attitude and knowledge possessed by a board. The older the board, the more it will show an attitude towards performance (Damanik & Dewayanto, 2021). The older the board, the more social networks and knowledge it has about the company so that it can carry out CSR disclosure well. Bangun & Ridaryanto (2021); Damanik & Dewayanto (2021); Feng et al. (2020); Ibrahim & Hanefah (2016) found that the age of a board has a positive effect on CSR disclosure. The age of a board has a positive effect on CSR disclosure.

Next, the size of a board describes number of board members of a company (Septianingsih & Muslih, 2019). Board of commissioners has the responsibility to supervise activities so that a company's management can disclose CSR that is expected by stakeholders (Bangun & Ridaryanto, 2021). Board of directors make policies and strategies for a company to be carried out and disclose CSR in the annual report. Rao & Tilt (2016); Septianingsih & Muslih (2019) stated that the size of a board has a positive effect on CSR disclosure. Bigger number of board of directors and commissioners of a company can show knowledge of a board on how to properly disclose a CSR. The more members of a board, the more it encourages a company to carry out CSR in order to increase value of the company and as a form of the company's concern for stakeholders. Size of a board has a positive effect on CSR disclosure.

The aims of this study to examine the effect of board diversity on the disclosure of Corporate Social Responsibility (CSR). The theoretical benefit of this study is in adding empirical evidences related to stakeholder theory in the context of the influence of board diversity on CSR disclosure. The practical benefits of this study are expected to help many companies in improv the quality of CSR disclosure and provide knowledge about board diversities in gender, educational background, tenure, age, and board size that can increase CSR disclosure. For investors, it is hoped that this study can be used to make investment decisions related to board diversity and CSR disclosure. For regulators, this study can be used to evaluate CSR regulations related to board diversity which can increase CSR disclosure.

METHODS

All manufacturing companies that listed on the Indonesia Stock Exchange (IDX) in 2019-2020 are used as population of this study. Manufacturing companies are interesting to study because in carrying out operational activities they involve more stakeholders and have more influence on the welfare of the community and the surrounding environment. Manufacturing companies can affect environmental sustainability due to waste generated from industrial activities. Thus, it is expected that more manufacturing companies will carry out CSR activities (Pajaria et al., 2016). CSR is carried out by manufacturing companies in providing benefits to all stakeholders due to their operational activities that are disclosed in the annual report (Indriyani & Sudaryati, 2020).

Non-probability sampling is used in this study for the sampling method based on a purposive sampling method. The criteria used for sampling are: 1) manufacturing company that publishes its annual reports on the IDX website (www.idx.co.id) and its website in 2019-2020; and 2) annual report of a manufacturing company that has a complete data related to the diversity of the board of directors and the board of commissioners. Quantitative approach is used in this study. The type of data used in this study is secondary data. Data for this study is obtained from the annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2020. The data contains CSR disclosures and the diversities of the board of directors and the board of commissioners consisting of gender, educational background, tenure, age, and board size diversities.

Each CSR that is reported by manufacturing companies in the annual report is measured using content analysis that measures a CSR based on Global Reporting Initiatives (GRI) standard. This study uses 2018 GRI standard consisting 85 items and divided into 3 categories, namely economic category (13 items), environmental category (32 items), and social category (40 items) (GRI Standards, 2018). Companies that disclose CSR according to GRI standards will be given a value of 1, but if companies do not disclose CSR according to GRI standards, they will be given a value of 0. The CSR disclosure index can be calculated by the following formula:

$$CSRD = (\text{Number of CSR that are disclosed by a company})/85 \quad \dots\dots\dots\dots\dots\dots(1)$$

The variable of gender diversity in this study is measured using the percentage method. The gender diversity percentage (GEND) of a board is calculated by comparing the proportion of women on the board of directors and the board of commissioners to all members of the board of directors and board of commissioners in a company (Pajaria et al., 2016). The variable of the diversity of educational backgrounds (EDU) is calculated using the percentage method. The percentage is calculated by comparing the proportion of the board of directors and the board of commissioners who have economic and business educational backgrounds against all educational backgrounds owned by all members of the board (Pajaria et al., 2016). The variable tenure of a board (WORK) is measured using the average of tenure of the board (McCarthy et al., 2017; Setiawan et al., 2018). The variable of age diversity of a board (AGE) is calculated using the average age of all members of the board (Fathonah, 2018; Feng et al., 2020). Finally, he variable of board size diversity (SIZE) is measured using the logarithm of the total board in the company's annual report (Septianingsih & Muslih, 2019).

This study uses 2 control variables, namely company size and profitability to improve the accuracy of the data. Company size is the size of a company that can be measured using a certain scale. This study uses the logarithm of total assets to measure firm size. Companies with high asset values will make more CSR disclosures because a larger capital makes a company can carry out a CSR. Indriyani & Yuliandhari (2020); Indriyani & Sudaryati (2020); Ruroh & Latifah (2018); (Octarina et al., 2018); (Hamdani et al., 2017) suggested that company size has a positive effect on CSR disclosure.

Profitability is a company's ability to generate net income from activities that are carried out in a certain period. Profitability in this study is measured using Return On Assets (ROA), which in ROA, net income is divided by a company's total assets. This ratio can show how effective a company is in using its assets. The higher a company's profitability, the more it encourages the company to disclose CSR in order to ensure its business sustainability (Pajaria et al., 2016). Companies that have good financial conditions will have stronger pressure from stakeholders to disclose CSR (Ruroh & Latifah, 2018). Andriana & Anggara (2019); Susanto & Joshua (2019); Yovana & Kadir (2020) showed that a company's profitability has a positive effect on CSR disclosure.

Multiple linear regression is used in this study for data analysis technique which this technique can determine the extent of influence of independent variable on dependent variable. Before testing hypotheses, the descriptive statistical test was done to describe the minimum, maximum, mean, and standard deviation values of the variables used in Ghozali's research (Ghozali, 2018). The classical assumption test was also conducted to find consistent, valid and non bias research data. These tests were carried out using 9th version Eviews.

The regression equation model aims to examine the effect of board diversity on CSR disclosure which the model can be formulated as follows:

$$CSRD_{it} = \alpha + \beta_1\, GEND_{it} + \beta_2\, EDU_{it} + \beta_3\, WORK_{it} + \beta_4\, AGE_{it} + \beta_5\, SIZE_{it} + \beta_6\, SIZEFIRM_{it} + \beta_7\, PROFIT_{it} + \mathcal{E} \,..(2)$$

CSRD means for Corporate Social Responsibility Disclosure. Then, i means for entity. t symbolized for priod, α means for constant and β for regression coefficient. GEND means for gender of board members. Educational background of board members symbolized by EDU. Then, WORK means for tenure of board members. AGE means age of board members. SIZE for Board Size, SIZEFIRM means the firm size. PROFIT is for profitability level and Ɛ for error

Criteria for acceptance or rejection of a hypothesis can be done by testing the influence of independent variables and dependent variables. Acceptance and rejection can be proven by comparing the direction of coefficient to the direction of significance. If β is positive and it has a significance value or p-value ($\alpha < 0.05$), hypothesis 1 to hypothesis 5 (Ha) can be accepted (Ghozali, 2018).

RESULTS

Based on the purposive sampling method, 184 companies meet the criteria for the final sample. Table 1 shows the process of selecting samples of this study.

Table 1. Selection Process of Samples of The Study

No	Criteria	Number of Sample
1	Manufacturing companies that submit their annual report on BEI's website and their websites in 2019-2020	194
2	Manufacturing companies that do not submit their annual report on BEI's website and their websites in 2019-2020	(14)
3	Annual reports of manufacturing companies that have no full data related to board of directors and board aof commissioners' diversities	(88)
Final Sample		92
2019-2020 Research Period		2
Total Observation		184

Source: Processed Data (2022)

The descriptive statistics in this study include the minimum, maximum, mean, and standard deviation values of the sample. The results of the descriptive statistical analysis can be seen in the following Table 2.

Table 2. Descriptive Statistical Results

Variable	Observation	Minimum	Maximum	Mean	Std. Dev.
CSRD	184	0.094	0.494	0.287	0.100
GEND	184	0.000	0.600	0.128	0.135
EDU	184	0.000	1.000	0.589	0.215
WORK	184	0.000	27.000	5.896	4.969
AGE	184	37.000	68.000	54.923	5.640
SIZE	184	1.386	2.944	2.026	3.668
SIZEFIRM	184	21.468	32.271	27.898	1.725
PROFIT	184	6.312	4.163	2.449	9.626

Source: Processed Data (2022)

Table 2 shows 184 observations in this study for the observation year of 2019-2020. Based on the results of descriptive statistical tests, it can be seen that the CSR disclosure variable (CSRD) has an average value of 0.287 or about 23 items out of 85 items of CSR disclosure based on GRI 2018 standards. The lowest CSRD value of the manufacturing companies is 0.094 or about 8 of 85 disclosures that were made by PT Pratama Abadi Nusa Industri Tbk and PT Sriwahana Adityakarta Tbk. The highest CSRD value is 0.494 or about 40 of the 85 disclosures that wre disclosed by PT Lotte Chemical Titan Tbk, PT Garuda Maintenance Facility Aero Asia Tbk, and Indofood CBP Sukses Makmur Tbk. Those figures show that the level of CSR disclosure done by companies of the sample is still relatively low considering the existence of the Financial Service Authority (OJK) regulation Number 40 of 2007 which requires companies to disclose their CSR.

The variable of female gender diversity (GEND) has an average value of 0.128 which indicates the presence of female in boards of the sample companies is around 12.8%. The lowest number of female boards owned by the sample companies is 0 or about 38% of the sample companies that do not have female board. Meanwhile, the highest number of female boards is 6, which is owned by Unilever Indonesia Tbk. The variable of educational background diversity (EDU) has an average value of 0.589 or about 58.9% of the board with economic and business education backgrounds. The lowest score for EDU is 0 (36%) and the highest score is 1 (64%) which indicates that all boards in the sample companies have board members with economic and business education backgrounds.

The average value of tenure variable (WORK) is 5.896, which means that each company in the sample has at least a board with a tenure of about 6 years. The lowest tenure of the board is 0 year and the highest is 27 years at PT Tunas Alfin Tbk. The variable of age diversity (AGE) has an average value of 54,923 or about 54 years of age owned by the board of the sample companies with the lowest age of 37 years and the highest age of 68 years. The variable of board size diversity (SIZE) has an average value of 20% or about 5 board members in each company in the sample. The lowest number of board members is 4 people, owned by PT Cahayaputra Asa Keramik Tbk and PT Indonesian Tobacco Tbk and the highest number of board members is 19 people owned by Astra Otoparts Tbk.

The control variables of this study are firm size (SIZEFIRM) and profitability (PROFIT). Firm size is measured using a logarithmic value with an average value of 27,898. Profitability is measured by using ROA indicator which has an average value of 2,449. These figures show that companies in the sample are able to generate a profit of 2% of the total assets owned.

Prior to testing the hypotheses, this study tests estimation of the regression model of the panel data consisting Chow test, Hausman test, and Lagrange Multiplier test. Results of the Chow test show that the probability value of chi-square is 0.000 or less than (5%) so that the model chosen is the fixed effect model (FEM). The next model test is the Hausman test with a chi-square probability value of 0.052 or greater than (5%), which means that the selected model is a random effect model (REM). Due to the difference in the results between the Chow and Hausman tests, the last model was tested, namely the Lagrange Multiplier test. The results of the Lagrange Multiplier test are the chi-square probability value of 0.000 or less than (5%) so that the selected model is a random effect model (REM) (Gujarati & Porter, 2009). Based on the regression model tests of panel data that are conducted, this study is more appropriate to use the random effect model (REM).

The classical assumption test using random effect model was done by testing normality, multicollinearity, autocorrelation, and heteroscedasticity. The four classical assumption tests that have been carried out resulted in data that pass all tests. The normality test produces a probability value above 0.05 or 0.08, which means that the data can be said to be normally distributed. The multicollinearity test produces a correlation value below 0.80, meaning that there is no multicollinearity problem. The autocorrelation test is obtained from the Durbin-Watson (DW) value with a result of 1.929751, where this value will be checked on the Durbin-Watson table with a significance value of 0.05. In the DW table, the values of dl and du in this study are 1.7033 and 1.8148, while the values of 4-dl and 4-du are 2.2967 and 2.1852. Based on the test results, the DW value is between du and 4-du which indicates that the research data does not have an autocorrelation problem. The heteroscedasticity test of all variables has a probability value above 0.05, which means that all variables from this study do not have heteroscedasticity problems (Ghozali, 2020).

The results of hypothesis test regarding the effect of board diversity on CSR disclosure can be seen in Table 3.

Table 3. Results of Hypothesis Tests

Variable of Research	Regression Coefficient	T-Statistic	Prob.	Result	Conclusion
C	-0.351	-2.383	0.018		
GEND	-0.039	-1.247	0.214	No Influence	H1 is rejected
EDU	-0.022	-0.822	0.411	No Influence	H2 is rejected
WORK	0.002	2.386	0.018	Positive Influence	H3 is accepted
AGE	0.003	3.118	0.002	Positive Influence	H4 is accepted
SIZE	5.84E	0.491	0.623	No Influence	H5 is rejected
SIZEFIRM	1.77E	3.457	0.000	Positive Influence	
PROFIT	-3.10E	-0.152	0.879	No Influence	
R-squared		0.144			
Adjust R-squared		0.110			
F-Statistic		4.239			
Prob (F-statistuc)		0.000			

Source: Processed Data (2022)

Based on Table 3, the test results of the first hypothesis show that gender diversity has no effect on CSR disclosure. This is because the variable of gender diversity has a probability value of $0.214 > 0.05$. Therefore, it can be concluded that H1 in this study is rejected. The test of the second hypothesis, namely the diversity of educational backgrounds, shows that the result has no effect on CSR disclosure. This can be seen from the probability value of $0.411 > 0.05$ and this result indicates that H2 is rejected.

The results of the third and fourth hypotheses tests, namely the diversity of tenure and age of the board, show that both of them have a positive influence on CSR disclosure. It can be seen from the probability value of 0.018 and $0.002 < 0.05$ with a positive regression coefficient. It can be concluded that H3 and H4 are accepted. Testing the fifth hypothesis, namely the diversity of board size, shows that board size has no effect on CSR disclosure. The probability value that is generated from the fifth hypothesis is $0.623 > 0.05$ and this result indicates that H5 is rejected.

Testing of the control variables in this study that were carried out result in firm size variable has a positive effect on CSR disclosure and profitability variable has no effect on CSR disclosure. It can be seen that the firm size variable has a probability value of $0.000 < 0.05$ with a positive regression coefficient. Meanwhile, profitability variable has the value of $0.879 > 0.05$.

Testing the coefficient of determination with Adjusted R-squared result of 0.110, which means that the variables of gender, educational background, tenure, age, board size and control variables have an influence on CSR disclosure by 11%, while the remaining 89% is explained by other variables that have not been used in this study.

DISCUSSION

The test results of the first hypothesis (H1) indicate that gender diversity has no effect on CSR disclosure. The role of women on the board of directors and board of commissioners in manufacturing companies cannot affect the number of CSR disclosures due to Indonesian cultural factors which assume that control in decision making is determined by men (Prastiwi & Wiratno, 2021). In addition, the number of female boards in manufacturing companies is still very minimal or around 38% of the total boards in the sample companies and most of the board structures are held by men rather than women. This means that without women on the board of directors and commissioners, a company can still run its operations in implementing and supervising CSR disclosure. The results of this study are in line with the research of Majeed et al. (2015); Solikhah & Winarsih (2016) which states that gender diversity has no effect on CSR disclosure. Based on the processed data, it is found that Polychem Indonesia Tbk does not have female board members and has made CSR disclosures of around 39% of disclosures. Meanwhile, Akasha Wira International Tbk has 2 female board members and has made CSR 40% disclosures of all disclosures. This proves that companies that have or do not have female board members have the same CSR disclosures.

The results of second hypothesis (H2) testing shows that the diversity of educational backgrounds has no effect on CSR disclosure. In line with the research of Damanik & Dewayanto (2021); Duryat (2020); Kurniasari et al. (2019) which diversity of educational backgrounds of the board of directors and commissioners has no effect on CSR disclosure. This is because the boards in manufacturing companies not only have economic and business education backgrounds but also have different educational backgrounds. The difference in educational background owned by a board has no effect because all educational backgrounds owned by the board must be able to carry out and disclose CSR which all CSR disclosures are related to the economic, environmental, and social fields (Pajaria et al., 2016). In accordance with OJK regulations Number 40 of 2007, companies are required to disclose CSR. Judging from the data that has been processed, the CSR disclosures carried out by Darya-Varia Laboratoria Tbk with 13 board members have the highest economic and business education backgrounds. Meanwhile, 24% CSR disclosures are made by PT Gaya Abadi Sempurna Tbk which this company does not have a board member with economic and business education background.

The test results of the third hypothesis (H3) prove that tenure has a positive effect on CSR disclosure. The test results are in line with stakeholder theory where a board with a longer tenure in a company will encourage companies to disclose CSR in order to maintain their relationship with stakeholders (Zhuang et al., 2018). This is because the longer the tenure of the board of directors and commissioners in the company, the better CSR disclosure will be. The importance of experienced and knowledgeable boards of directors and commissioners will show good performance in making decisions regarding CSR disclosure (Setiawan et al., 2018). In addition, the board of directors and commissioners will also know much more about the company and its existing conditions. An experienced board will not only be oriented towards making a profit but will also aim to improve the company's reputation by caring for the surrounding environment through CSR disclosure (Khan et al., 2019). In accordance with the data that has been processed, it shows that PT

Sejahtera Bintang Abadi Textile Tbk and PT Singaraja Putra Tbk have boards with less than 5 years of service and 14% CSR disclosure. PT Campina Ice Cream Industry Tbk, Lion Metal Works Tbk, and PT Madusari Murni Indah Tbk have boards with over 30 years of service and carry out CSR disclosures of around 35% disclosure. This shows that a company with an experienced board now has a name among stakeholders because the board understands the condition of the company so that it cares about social responsibility to improve the company's reputation.

The result for fourth hypothesis (H4) testing explain that age diversity has a positive effect on CSR disclosure. The age of board will show their level of wisdom. The older the board is the wiser they will be (Rismawati, 2019). The older board is, they will show performance improvement by developing the company and minimizing existing risks (Sulistyo & Hatane, 2020). In accordance with stakeholder theory, the company in ensuring business continuity with stakeholders can be carried out by a board that is able to maintain its performance such as doing CSR disclosure properly. Based on the data processed, it was found that PT Sriwahana Adityakarta Tbk has a board member who is 40 years old and has made a CSR disclosure of 11%. Suparma Tbk has a 64 year old board member with 19% CSR disclosure. Meanwhile, Voksel Electric Tbk has a board member who is 82 years old with CSR disclosures of 24%. This proves that the diversity of board age has a positive effect on CSR disclosure. The older the board, the higher the compulsion for companies to disclose CSR (Kurniawati et al., 2020). This result is in line with the research of Bangun & Ridaryanto (2021); Ibrahim & Hanefah (2016) that age diversity has a positive effect on CSR disclosure.

Result of fifth hypothesis (H5) testing indicates that board size has no effect on CSR disclosure. The number of boards of directors and commissioners in a company cannot guarantee performance in the implementation and supervision of CSR disclosure. The companies with a large number or a few of board members have different performances regarding decisions on CSR disclosure. This result in line with Duryat (2020), Septianingsih & Muslih (2019) which shows that board size has no effect on CSR disclosure. Based on the processed data, it is found that the Goodyear Indonesia Tbk company has 6 board members with 22% CSR disclosure, PT Madusari Murni Indah Tbk has 9 board members and 18% CSR disclosure. PT Singaraja Putra Tbk has 4 board members with CSR disclosure of 14%, and Kalbe Farma Tbk has 13 board members and 44% of CSR disclosures. The difference in board members from the four companies proves that board size has no effect to the disclosure of CSR.

Result prove that company size has a positive effect on CSR disclosure. Saragih & Sembiring (2019) explain that the larger of company size as well as the stakeholders will pay attention to the company. The larger of company as well as more operational activities will be carried out and have an impact on the community and the risk of environmental damage will be high (Rukmana et al., 2020). Therefore, large companies have more responsibility to report their social responsibility to the public and shareholders. The results of this study support the researches of Arif & Wawo (2016); Ruroh & Latifah (2018); Saragih & Sembiring (2019) which show that the larger the size of a company, the greater its corporate social responsibility towards stakeholders in disclosing CSR.

Profitability testing shows that profitability has no effect on CSR disclosure. Means that profitability level of companies will not affect the disclosure of CSR. This is in line with the researches of Andriana & Anggara (2019); Kurniawati et al. (2020) which the level of profitability has no effect on CSR disclosure. This can be explained because companies with high profitability sometimes only need to follow programs to meet stakeholder needs without actually allocating profits to CSR.

CONCLUSIONS

The aims of this study is to examine the board diversity's effect on the CSR disclosure. The results shows that gender has no effect on CSR disclosure because the board that has a female gender is still very minimal in manufacturing companies. Also, educational background has no effect, because a board with educational backgrounds other than economics and business can also disclose CSR in detail to improve the company's reputation. Then, the diversity of tenure has a positive effect. The longer of the board's tenure, the more experience and knowledge about the company, so that it can carry out CSR disclosure widely. Age diversity has a positive effect on CSR disclosure because the older the board is, the board will be wiser and will retain its job so that CSR disclosure can be carried out properly. Board size diversity has no effect because a company that has a large number or a few of board members can perform CSR disclosure properly. The control variables in this study is firm size. From the result of testing, it shows that firm size has a positive effect on CSR disclosure and profitability has no effect.

Regardless, this study has several limitations which is manufacturing companies data used in this research is incomplete regarding board diversity. In addition, there is subjectivity in the assessment of the level of CSR

disclosure. Therefore, given the existing shortcomings and limitations, suggestions for further research are: assessing the level of CSR disclosure and data validation are carried out by confirming the CSR disclosure to people who are experts and have certificates related to CSR to ensure the truth in the assessment. In addition, this study do not consider COVID-19 that occurred in the year of research which may have an effect on CSR disclosures. Furthermore, this research only use two years for the data period. In the future for the research suggest can use a longer period for the data period.

Based on the results, this study provides practical advice to investors in making investments, which it is advised to choose a company that has members board with mature age and experience. This is because this type of a company can perform better at disclosing its CSR so that it can minimize the risk of loss. Meanwhile, companies are expected to be able to disclose CSR in detail to improve their reputation and attract the attention of stakeholders.

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