

AUDITING | RESEARCH ARTICLE

# Examining the Role of Gender Diversity, Foreign Ownership, and Slack Resources in Driving CSR Disclosure: Evidence from Indonesia's Energy Sector

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## ABSTRACT

Transparency through Corporate Social Responsibility (CSR) disclosure has become a critical issue in the energy sector, which often faces public scrutiny regarding its environmental and social impacts. However, the internal factors that drive energy companies in Indonesia to enhance their CSR disclosure remain underexplored. This study aims to analyze the influence of gender diversity in management, foreign ownership, and organizational slack resources on the extent of CSR disclosure in energy sector companies. This study employs a quantitative approach using secondary data obtained from annual reports and sustainability reports of energy sector companies listed on the Indonesia Stock Exchange for the period 2021–2024. A total of 16 companies met the sample selection criteria, resulting in 48 observational data points. Data were analyzed using multiple linear regression with SPSS 25.0 software. The results show that all three independent variables have a positive and significant effect on CSR disclosure. Gender diversity has a t-value of 4.454 with a significance of 0.000, foreign ownership has a t-value of 4.737 with a significance of 0.000, and slack resources has a t-value of 8.376 with a significance of 0.000. Simultaneously, these three variables significantly influence CSR disclosure, with an F-value of 82.447 and a significance of 0.000. The coefficient of determination ( $R^2$ ) of 0.849 indicates that 84.9% of the variation in CSR disclosure can be explained by gender diversity, foreign ownership, and slack resources. These findings confirm stakeholder theory, suggesting that pressure from stakeholders and the availability of resources encourage companies to be more transparent and socially responsible. This study provides practical implications for energy sector management to strengthen gender diversity policies at the managerial level and optimize resource allocation to improve the quality of sustainability reporting. Furthermore, the results offer insights for regulators in formulating policies that promote CSR transparency in the energy sector.

**Keywords:** Corporate Social Responsibility, Gender Diversity, Foreign Ownership, Slack Resources, Energy Sector.

**JEL Code:** M14, G34, G32, Q40

## I. Introduction

Environmental crises and social pressures have encouraged companies, especially in the energy sector, to adopt more socially responsible practices through Corporate Social Responsibility (CSR). CSR has



become an important tool for building company image and gaining legitimacy from society. CSR disclosure is influenced not only by external factors such as regulations and stakeholder pressure, but also by internal company characteristics, such as board composition, ownership structure, and resource conditions. In Indonesia, the obligation to implement CSR is regulated in Law No. 40 of 2007 concerning Limited Liability Companies, specifically Article 74 paragraph 1. This states that companies whose businesses relate to natural resources must carry out social responsibility. Failure to comply can result in administrative sanctions under Law No. 25 of 2007 concerning Investment, Articles 34 and 15. Corporate Social Responsibility (CSR) is part of company operations that go beyond revenue growth. It aims to support social and economic development in a comprehensive, systematic, and sustainable manner (Octarina, 2018). CSR has two main objectives: first, to build and maintain a positive company image; second, to fulfill the company's social responsibility based on the social contract principle between the organization and the surrounding community (Meiryani, 2019). Commitment to CSR is usually regulated through internal guidelines. For example, some companies use the Corporate Relation Management Guideline No. A43-002/F01001/2020 and the Community Involvement & Development Program Procedure No. B43-003/F01001/2020. Both refer to the international standard ISO 26000 on Social Responsibility Guidance, adapted to Indonesian laws (PT Elnusa Tbk., 2020). Substantively, CSR pays attention to the interests of employees and parties connected to company operations. It reflects the company's concern for social and environmental issues (Herman, 2018). From an economic perspective, CSR programs can serve as an efficient strategic guideline for achieving company profits. This is because CSR implementation involves human and institutional management of the activities. Stakeholders play a key role in CSR implementation as they are inseparable from the organization (Herman, 2018).

To meet stakeholder needs for non-financial information on social and environmental impacts, companies must disclose CSR activities. This disclosure has strategic value in maintaining and enhancing the company's reputation in the public eye (Hapsari, 2019). Therefore, companies need strong CSR disclosure to achieve optimal performance, encouraging stakeholders to support company activities (Syahputri & Surenggono, 2019). CSR implementation in Indonesia is still considered limited. As stated by the Chairman of the Indonesian Entrepreneurs Association (APINDO), Hariyadi B. Sukamdani, a study with a German institution showed that only a few countries mandate CSR legally. Countries like the UK and the US have not even required CSR programs regulatively. In Indonesia, most companies implement CSR only after fulfilling main obligations such as tax payments (Hariyadi, 2021). Although the number of companies reporting has increased, the average CSR disclosure has experienced a gradual decline, from 14.34% in 2021 to 13.88% in 2024. This indicates that while participation in CSR reporting is expanding, the quality and depth of disclosed information have not fully improved. In other words, companies tend to meet only formal reporting requirements without expanding the scope of more substantive CSR information. This phenomenon highlights the importance of strengthening regulations and increasing company awareness of CSR's strategic value. CSR should not be seen only as an administrative obligation but as a real contribution to environmental and social sustainability. This condition also reflects a gap in understanding and implementing CSR disclosure in Indonesia. Although quantitatively the number of reporting companies is increasing, qualitatively there has been no significant improvement. This aligns with previous studies showing inconsistent findings on factors influencing CSR disclosure. For example, Gender Diversity was found to have no influence by Yuliandhari and Sekariesta (2023), but a positive influence according to Madyakusumawati (2019). Similarly, Foreign Ownership had a positive influence according to Paradiva and Dharma Suputra (2020), while Sari A.P. (2018) stated it was not significant. For Slack Resources, Yuliandhari and Sekariesta (2023) showed a positive influence, while Madyakusumawati (2019) found a negative influence.

These differing results indicate a research gap that needs further study, especially in the energy sector, which has greater social and environmental responsibilities than other sectors. This research focuses on analyzing variables suspected to influence Corporate Social Responsibility (CSR) disclosure: Gender Diversity, Foreign Ownership, and Slack Resources. These three variables were chosen because they are believed to affect the quality of CSR disclosure and ultimately improve company management effectiveness as strategic added value. The first factor is Gender Diversity. Budget allocation and CSR program

determination are responsibilities of the board of commissioners as regulated in Article 4 of Government Regulation No. 47 of 2012. Gender differences are believed to influence company decision-making. Gender Diversity refers to differences in individual characteristics, including behavior, traits, and viewpoints that distinguish them (Yuliandhari, 2022). It also reflects efforts toward gender equality, where every individual has equal opportunity to hold strategic positions (Sihombing & Yuliandhari, 2022). Gender Diversity refers to the proportion of women and men in the organizational structure, including the board of commissioners and management. In public companies, gender diversity in executive and commissioner ranks is important for enhancing perspectives and decision-making quality, including CSR implementation and reporting (Harahap, 2020).

**Table 1. Proportion of Women in Indonesian Energy Sector Companies (Executive and Managerial Levels)**

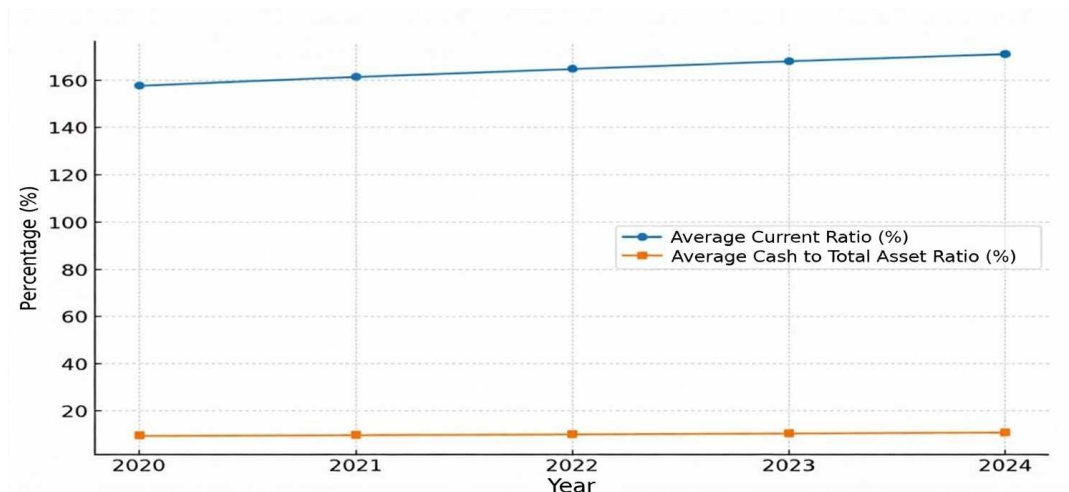
Company / Subholding	Year	Proportion of Women	Notes
PT Geo Dipa Energi	2021	19%	The company targets 20% female employees; the Main Commissioner is a woman.
PT Pertamina Group	2024	20%	The company has two female directors.
PT Pertamina Geothermal Energy (PGE)	2022	11.91%	Women represent 13% of top-level management.
PT Pertamina Hulu Energi (PHE)	2024	13%	Women occupy managerial positions.
National Energy Industry (estimated)	2025	20–30%	Women’s participation in decision-making positions remains limited.

Several energy sector companies in Indonesia have begun placing women in strategic positions. However, women's representation in strategic positions remains relatively low. This calls for more concrete internal policies and targets to strengthen women's influence on CSR policies. The second factor is Foreign Ownership. Share ownership by foreign parties is believed to strengthen management supervision, encouraging openness in information disclosure, including social information. Foreign Ownership is defined as the proportion of company shares owned by individuals or institutions from abroad.

**Table 2. Average Foreign Ownership in Energy Sector Companies Listed on the Indonesia Stock Exchange (2020–2024)**

No.	Year	Number of Energy Sector Companies	Number of Companies with Foreign Ownership	Average Foreign Ownership (%)
1	2020	68	41	17.5%
2	2021	71	45	18.2%
3	2022	75	49	19.0%
4	2023	78	52	20.4%
5	2024	80	55	21.1%

From the stakeholder theory perspective, higher foreign ownership increases pressure on management to improve reporting quality, including CSR. Foreign investors often operate in global markets with strict standards like the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) (Pangestika & Widiastuti, 2017). The third factor is Slack Resources. Companies need sufficient resources to meet operational needs. Slack Resources are defined as excess potential resources that can respond to internal and external pressures (Yani & Saputra, 2020).



**Figure 1. Slack Resources Trend in Energy Sector Companies on BEI (2020–2024)**

The graph shows a consistent upward trend. The average current ratio rose from 158.3% in 2020 to 170.4% in 2024, indicating improved liquidity. The cash to total assets ratio also rose from 9.4% to 10.9%, reflecting greater cash reserves. This provides more flexibility to allocate funds to strategic activities, including CSR programs. Slack Resources availability allows companies to innovate and allocate funds to non-core initiatives, including social and environmental programs (Mahalistianingsih & Yuliandhari, 2021). This research focuses on energy sector companies listed on the Indonesia Stock Exchange (BEI) for 2021–2024. This sector holds a strategic position in economic development while facing major sustainability challenges. Its capital-intensive and resource-intensive activities create a large environmental footprint, from resource exploitation to carbon emissions. This makes the energy sector central to energy transition policies and CSR implementation (Ministry of Energy and Mineral Resources, 2024). Governance characteristics in the energy sector differ from other BEI sectors. Gender diversity on the board, foreign ownership, and slack resources tend to be lower (Indonesia Stock Exchange, 2024). These differences raise questions about their influence on CSR disclosure quality.

**Table 3. Comparison of Gender Diversity, Foreign Ownership, and Slack Resource Indicators between Energy and Non-Energy Sectors Listed on the Indonesia Stock Exchange (2023)**

Indicator	Energy Sector	Non-Energy Sector
Average Proportion of Female Commissioners (%)	14.0	19.5
Average Foreign Ownership (%)	21.3	28.7
Average Current Ratio (%)	168.2	174.5
Cash-to-Total-Assets Ratio (%)	10.5	12.1

The table shows the energy sector lags in all indicators compared to non-energy sectors. This confirms the relevance of focusing on the energy sector. The 2021–2024 period was chosen because it reflects major changes in the business landscape. Global market pressure, clean energy regulations, and Indonesia's Sustainable Development Goals commitment have grown stronger (Ministry of National Development Planning, 2020). Post-COVID-19 recovery and global energy price fluctuations have pushed companies toward greater transparency and accountability. Based on the problems above, the author is interested in testing the influence and significance of these independent variables on the dependent variable. The energy sector was chosen because its operations utilize surrounding natural resources, requiring broader CSR disclosure. The research questions of this study are formulated as follows:

- a. Does Gender Diversity have a positive influence on CSR disclosure in energy sector companies listed on the Indonesia Stock Exchange for 2021–2024?

- b. Does Foreign Ownership have a positive influence on CSR disclosure?
- c. Do Slack Resources have a positive influence on CSR disclosure?

## II. Literature Review and Hypothesis Development

### 2.1. Stakeholder Theory

Stakeholder Theory explains that companies bear responsibilities not only to shareholders but also to various parties affected by corporate activities, including employees, communities, governments, consumers, and investors (Freeman, 1984). The theory fundamentally challenges the traditional view that maximizing shareholder value should be the sole corporate objective. Long-term organizational success actually depends on effectively managing relationships with all stakeholder groups (Chen & Gunawan, 2024). In the context of CSR disclosure, companies use sustainability reporting as a strategic communication tool with stakeholders. Such reporting helps organizations demonstrate accountability and maintain their legitimacy in society (Handoko, 2021). Energy sector companies face particular challenges in this regard. They operate under intense public scrutiny due to their significant environmental footprint and social impacts. These companies constantly face pressure from regulators, environmental activists, local communities, and international investors (Chen & Gunawan, 2024). Making comprehensive CSR disclosure therefore becomes essential for energy companies to obtain stakeholder support and avoid potential conflicts (Handoko, 2021). The theory operates through several key mechanisms. Stakeholders provide resources critical to organizational survival—employees offer labor, communities provide operating licenses, investors supply capital, and customers generate revenue. Companies must demonstrate they are meeting stakeholder expectations to secure continued access to these resources (Freeman, 1984). Additionally, stakeholders can impose significant costs on companies that ignore their interests. These costs may come through regulation, protest, boycotts, or divestment. CSR disclosure serves as concrete evidence that companies are responsive to these stakeholder concerns (Chen & Gunawan, 2024). Stakeholder influence plays a crucial moderating role in corporate disclosure practices. Research demonstrates that the negative effects of CEO power on CSR disclosure are significantly reduced when stakeholders have greater influence over the firm. This finding reinforces the theoretical proposition that stakeholder pressure effectively encourages corporate transparency (Muttakin, Mihret, & Khan, 2020).

Internal corporate governance practices aligned with stakeholder interests are associated with better environmental performance. Such practices include CEO non-duality, ESG committees, and gender-diversified boards, all of which contribute to more extensive CSR disclosure (Shakil, 2020). Debt functions as an effective internal governance mechanism that positively affects environmental performance and CSR disclosure. This finding aligns with the free cash flow hypothesis, which suggests that debt can reduce managers' self-serving behavior (Shakil, 2020). This study applies Stakeholder Theory as its overarching framework for several reasons. Gender diversity on boards represents internal stakeholder orientation, as diverse leadership teams are more likely to consider multiple stakeholder perspectives in their decision-making processes (Handoko, 2021). Foreign ownership reflects external stakeholder pressure from international investors who increasingly demand transparency and social responsibility from the companies they fund (Chen & Gunawan, 2024). Slack resources determine organizational capacity to respond to stakeholder expectations through substantive CSR activities and comprehensive disclosure. Therefore, Stakeholder Theory provides a coherent lens for understanding how these factors collectively drive corporate transparency and social accountability (Aini, 2023). Understanding this relationship is crucial for policymakers in Indonesia. As the country develops its sustainability reporting framework, evidence on these determinants can inform policies that encourage greater CSR transparency, particularly in the energy sector where stakeholder pressure is most intense (Chen & Gunawan, 2024).

## 2.2. Gender Diversity

### a. Definition and Conceptualization

Gender diversity refers to the representation of women in corporate leadership positions, specifically on boards of directors and in top management teams (Aini, 2023). This concept encompasses more than just the numerical presence of women in leadership roles. It includes their meaningful participation in strategic decision-making processes within the organization (Handoko, 2021). In corporate governance literature, researchers commonly operationalize gender diversity as the proportion of female directors on the board. This measurement is calculated by dividing the number of female directors by the total number of board members (Amorelli & García-Sánchez, 2020). The concept extends beyond simple numerical representation. Gender diversity reflects an organizational commitment to inclusive governance practices, gender equality, and the integration of diverse perspectives into strategic decision-making (Handoko, 2021). Companies with gender-diverse leadership signal to stakeholders that they value different viewpoints and experiences. This commitment can lead to more comprehensive consideration of various stakeholder interests in corporate decisions (Qureshi, Kirkerud, Theresa, & Ahsan, 2020). From a measurement perspective, this study operationalizes gender diversity as the percentage of female directors on each sample company's board during the observation period. This continuous variable captures variations in the extent of female representation, allowing for more nuanced analysis than a simple dummy variable indicating merely the presence or absence of women directors (Aini, 2023).

### b. Gender Diversity and CSR Disclosure

Women directors exhibit different leadership styles compared to their male counterparts. Female leaders tend to demonstrate greater empathy, stronger ethical sensitivity, and more long-term orientation in their decision-making approaches (Handoko, 2021). These distinctive characteristics translate into stronger commitment to stakeholder engagement and sustainability issues within organizations (Qureshi et al., 2020). The presence of women in management structures brings fresh perspectives to corporate decision-making. It increases attention to social and sustainability aspects of operations that might otherwise be overlooked. Women directors frequently ask more questions about social and environmental impacts during board meetings (Handoko, 2021). Women directors also challenge short-term profit-focused decisions that might potentially harm stakeholder relationships. They actively advocate for transparent communication with communities and other external parties affected by corporate activities (Aini, 2023). Gender diversity in management introduces differences in views, experiences, and approaches to strategic decision-making. This diversity of perspectives makes company decisions more comprehensive and oriented toward sustainability outcomes (Aini, 2023). When boards include both male and female directors, they benefit from a wider range of life experiences and professional backgrounds. This diversity enhances the board's ability to identify and effectively respond to diverse stakeholder concerns (Qureshi et al., 2020). Gender diversity serves as an important indicator of company concern for gender equality and broader social responsibility. Companies that appoint women to leadership positions signal to stakeholders that they value inclusive practices and social justice (Handoko, 2021). This commitment extends naturally to CSR disclosure practices. Diverse boards are more likely to view transparency not merely as regulatory compliance but as an ethical obligation to stakeholders. Such companies demonstrate that they focus not only on financial profits but also on stakeholder interests and business ethics (Aini, 2023).

An international study examining 9,744 firm-year observations found a positive impact of gender board diversity on voluntary socially responsible disclosure. The presence of at least three women on the board—referred to as "critical mass"—proved necessary to significantly influence CSR disclosure outcomes (Amorelli & García-Sánchez, 2020). A greater effect occurs when board members possess stronger educational backgrounds, skills, and professional experience. Interestingly, the positive female influence does not persist when women achieve the position of chairperson. This suggests that female directors may adopt male stereotypes regarding voluntary information disclosure when they hold the highest leadership position

(Amorelli & García-Sánchez, 2020). An examination of 812 listed European firms observed that companies with higher female representation on their boards present significantly superior environmental, social, and governance performance. Board gender diversity enhances stakeholder trust and improves firm value through better sustainability practices (Qureshi et al., 2020). However, evidence from the Indonesian context presents mixed findings that deserve careful consideration. A study of companies listed on the Indonesia Stock Exchange found that board gender diversity does not significantly affect the quality of social responsibility disclosure. This result may reflect the unique institutional context of Indonesia, where board structures remain predominantly male-dominated, potentially limiting the influence of female directors on corporate decisions (Ratnadewati, 2020). An examination of Indonesian manufacturing companies similarly found that feminism on boards of directors and boards of commissioners did not affect CSR disclosure. This finding may be explained by the continued male dominance in board structures of Indonesian public companies (Napitu, 2020). These contrasting findings highlight the importance of context in understanding gender diversity effects. In developed markets with stronger institutional support for gender equality, female directors may have greater influence on corporate decisions. In emerging markets like Indonesia, where female representation remains limited, the critical mass necessary to effect meaningful change may not yet be achieved in many companies (Amorelli & García-Sánchez, 2020; Ratnadewati, 2020).

### c. Gender Diversity and Stakeholder Theory

According to Stakeholder Theory, gender diversity strengthens stakeholder trust by demonstrating company commitment to equality and social responsibility. When stakeholders observe companies actively promoting diversity in leadership, they interpret this as evidence that the organization takes broader social concerns seriously (Handoko, 2021). This perception enhances organizational legitimacy and reduces the risk of stakeholder conflict (Chen & Gunawan, 2024). From a stakeholder perspective, diverse boards are better equipped to understand and respond to the needs of different stakeholder groups. Female directors may bring different perspectives on issues affecting women employees, families in local communities, or other stakeholders that male-dominated boards might overlook (Qureshi et al., 2020). This enhanced understanding translates into more comprehensive CSR programs and more transparent disclosure about those programs (Aini, 2023). Stakeholder Theory also suggests that gender diversity improves board effectiveness in stakeholder management. Women directors often facilitate more collaborative decision-making processes, encourage broader consideration of stakeholder impacts, and support initiatives that balance multiple stakeholder interests. Consequently, companies with greater gender diversity are better positioned to identify material CSR issues and communicate them effectively through sustainability reports. Therefore, the higher the gender diversity, the more extensive the CSR disclosure is expected to be (Handoko, 2021). Understanding this relationship is crucial for policymakers and corporate leaders in Indonesia. As the country develops its sustainability reporting framework and corporate governance code, evidence on the benefits of gender diversity can inform policies that encourage greater female representation in boardrooms (Ratnadewati, 2020). For energy sector companies facing intense stakeholder scrutiny, improving gender diversity may represent a practical strategy for enhancing stakeholder relationships and legitimacy (Handoko, 2021). Thus, based on theoretical reasoning and empirical evidence, this study hypothesizes:

*H1: Gender diversity has a positive and significant effect on CSR disclosure in Indonesian energy sector companies.*

## 2.3. Foreign Ownership

### a. Definition and Conceptualization

Foreign ownership reflects the percentage of company shares owned by individuals or institutions domiciled outside the country where the company operates. This ownership structure represents the extent of international investment in domestic firms and indicates the degree to which foreign stakeholders have

financial interests in corporate performance (Correa-García, García-Benau, & García-Meca, 2020). In practical terms, foreign ownership is typically measured as the proportion of outstanding shares held by foreign investors relative to total shares outstanding. This measurement can include shares held by foreign individuals, foreign corporations, international investment funds, or other foreign institutional investors, capturing both controlling stakes held by strategic foreign investors and portfolio investments by international funds (Shakil, 2020). Foreign ownership has gained increasing importance in emerging markets like Indonesia as capital markets become more globalized. International investors play significant roles in publicly listed companies, particularly in resource-based sectors such as energy, where foreign capital and expertise are often essential for large-scale operations. The Indonesia Stock Exchange reports substantial foreign ownership in many energy companies, reflecting the sector's attractiveness to international investors seeking exposure to Indonesia's natural resources (Ratnadewati, 2020).

#### b. Foreign Ownership and CSR Disclosure

Foreign investors generally operate within regulatory environments that mandate higher governance and accountability standards, including in social responsibility matters. Investors from countries with strong sustainability reporting requirements often bring expectations for similar transparency to the companies they invest in abroad, creating pressure for portfolio companies to adopt international best practices in CSR disclosure (Correa-García et al., 2020). International investors frequently have higher expectations and more demanding global regulations regarding transparency and sustainability. Companies seeking to attract and retain foreign investment must demonstrate that they meet these expectations, which encourages companies with higher foreign ownership proportions to expand their CSR disclosure to satisfy global standards and maintain their reputation in the eyes of international investors (Shakil, 2020). The influence of foreign investors operates through multiple mechanisms. They may engage directly with management on sustainability issues during investor meetings, vote against director reappointments when CSR performance lags, or divest from companies with poor environmental or social records. Additionally, foreign ownership exposes companies to international reputational risks; negative publicity about environmental incidents or social conflicts can affect not only local operations but also parent companies or international investors, incentivizing proactive CSR management (Muttakin et al., 2020). Research on Latin American business groups found that foreign ownership helps business groups improve the quality of their sustainability and voluntary disclosure practices. In emerging economies, foreign ownership serves as a crucial determinant of sustainability reporting quality, particularly in institutional contexts where sustainability is an emerging topic linked to the nature of the firm.

The research also revealed that control concentration negatively affects sustainability reporting quality, suggesting that foreign ownership may counterbalance the tendency of concentrated ownership to reduce transparency (Correa-García et al., 2020). Global evidence shows that cross-listed firms—those with international ownership exposure—perform better environmentally and disclose more CSR information. This finding is consistent with the view that internationalization encourages firms to pursue better environmental performance and transparency to meet the expectations of global investors and regulators (Shakil, 2020). Companies with significant foreign ownership tend to disclose CSR activities more completely compared to companies with dominant domestic ownership. This pattern reflects both the direct pressure from foreign investors and the indirect effect of adopting international business practices. Foreign-owned companies often employ international auditors, follow international accounting standards, and benchmark against global industry peers, all of which encourage more comprehensive CSR disclosure (Correa-García et al., 2020).

#### c. Foreign Ownership and Stakeholder Theory

According to Stakeholder Theory, companies that pay attention to stakeholder interests, including foreign investors, will demonstrate greater commitment to CSR disclosure. Foreign investors constitute a powerful stakeholder group whose interests companies must address to maintain access to international capital markets. These investors increasingly view CSR disclosure not as optional philanthropy but as essential

information for assessing long-term risk and creating sustainable value (Shakil, 2020). Stakeholder Theory explains that the higher the proportion of foreign ownership, the stronger the company's drive to increase social transparency and accountability. This occurs because foreign stakeholders have both the motivation and the power to influence corporate behavior. They are motivated by their own stakeholders—pension beneficiaries, fund clients, or regulators in their home countries—who demand responsible investment practices. They have power because they can withhold capital, sell shares, or publicly criticize companies that fail to meet their expectations (Muttakin et al., 2020). Furthermore, foreign ownership amplifies pressure from other stakeholders. International investors often belong to global networks that promote sustainability standards, such as the Principles for Responsible Investment (PRI) or the UN Global Compact. Through these networks, they transmit expectations for transparency that extend beyond immediate financial reporting to encompass social and environmental dimensions. Local stakeholders may also gain leverage when they can appeal to international investors to pressure companies on social or environmental issues (Correa-García et al., 2020).

Stakeholder influence significantly affects CSR disclosure in emerging economy contexts. Firms with powerful CEOs have lower levels of CSR disclosure, but this negative effect is attenuated when stakeholders have greater influence on the firm. This finding underscores the importance of stakeholder power, including that of foreign investors, in shaping corporate transparency (Muttakin et al., 2020). The theory also suggests that companies respond to stakeholder pressure strategically. When foreign investors signal that CSR disclosure matters for investment decisions, management allocates resources to improve reporting quality and comprehensiveness. This strategic response ensures continued stakeholder support and access to foreign capital. The presence of foreign ownership thus encourages companies to expand CSR disclosure to align with global expectations and maintain reputation in the eyes of international investors. (Shakil, 2020). Understanding this relationship is particularly important for Indonesian policymakers seeking to attract foreign investment while promoting sustainability. Evidence that foreign investors encourage better CSR disclosure suggests that open capital markets can contribute to improved corporate transparency. For energy sector companies, maintaining strong relationships with international investors may require continuous improvement in sustainability reporting (Ratnadewati, 2020). Thus, based on theoretical reasoning and empirical evidence, this study hypothesizes:

*H2: Foreign ownership has a positive and significant effect on CSR disclosure in Indonesian energy sector companies.*

## 2.4. Slack Resources

### a. Definition and Conceptualization

Slack resources refer to excess financial resources owned by a company after meeting all operational needs and obligations. These resources represent a cushion of actual or potential financial capacity that allows an organization to adapt successfully to internal pressures or external changes. In practical terms, slack resources provide companies with flexibility to pursue initiatives beyond routine operations (Aini, 2023). Organizational scholars distinguish several types of slack resources. Available slack comprises readily deployable resources such as cash reserves, marketable securities, and other liquid current assets that can be quickly directed toward new initiatives. Recoverable slack includes resources already absorbed into operations but recoverable through cost reduction, such as excess overhead or underutilized capacity. Potential slack represents the organization's capacity to raise additional resources from external sources, such as unused borrowing power or access to capital markets (Mutiara, 2024). This study focuses on financial slack, specifically the excess financial resources available after operational requirements are satisfied. Following common practice in CSR research, slack resources are operationalized using liquidity measures that reflect the company's ability to fund discretionary activities. Common measurements include the current ratio (current

assets divided by current liabilities) or cash holdings relative to total assets, both of which capture the company's financial flexibility and capacity for discretionary spending (Napitu, 2020).

b. Slack Resources and CSR Disclosure

Companies with larger slack resources possess greater financial capacity and flexibility to respond to stakeholder demands through social responsibility activities. The fundamental premise underlying this relationship is that CSR initiatives require financial investment—funding for community programs, environmental technologies, sustainability reporting systems, and dedicated personnel. Companies facing resource constraints must prioritize operational survival over these discretionary expenditures (Ratnadewati, 2020). The availability of excess resources allows companies to make more significant social or environmental investments without jeopardizing core operations. When companies have financial cushion, they can allocate funds to CSR activities even during periods of economic uncertainty or industry downturn. This financial flexibility enables them to maintain consistent commitment to stakeholder engagement and sustainability reporting (Aini, 2023). Furthermore, slack resources enable companies to expand both the scope and quality of CSR disclosure. Comprehensive sustainability reporting requires investment in data collection systems, verification processes, and reporting expertise. Companies with limited resources may produce only minimal disclosure required by regulation, while those with financial slack can invest in more sophisticated reporting that follows international frameworks and undergoes external assurance (Mutiara, 2024). According to Resource-Based View (RBV), resources owned by the company are strategic factors that can increase competitive advantage. This perspective, which complements Stakeholder Theory, suggests that slack resources represent strategic assets that allow companies to pursue initiatives beyond routine operations. Slack resources indicate the company's ability to allocate resources to CSR activities without disrupting core operations. Thus, companies that have adequate slack resources tend to conduct more extensive and higher-quality CSR disclosure (Napitu, 2020). An examination of Indonesian manufacturing companies found that slack resources affect the quality of corporate social responsibility disclosure. This study, covering the 2015-2018 period, provides empirical evidence from the Indonesian context supporting the positive relationship between financial slack and CSR transparency (Napitu, 2020).

However, evidence on this relationship is not entirely consistent. Research conducted on companies listed in the Indonesian Sharia Stock Index (ISSI) for the 2020-2022 period found that slack resources have a negative and insignificant effect on sustainability reporting disclosure. This contrasting finding suggests that the relationship between slack resources and CSR disclosure may vary across different types of companies and institutional contexts. The study also found that the board of directors has a negative and significant effect on sustainability reporting, further highlighting the complexity of these relationships (Mutiara, 2024). Another study found that slack resources do not affect the quality of social responsibility disclosure in Indonesian Stock Exchange companies, although the study did find that simultaneously, board gender diversity, industrial type, and slack resources affect CSR disclosure quality. This suggests that while slack resources may not have an independent effect, they contribute to CSR outcomes in combination with other factors (Ratnadewati, 2020). These mixed findings indicate that the relationship between slack resources and CSR disclosure may be contingent on other organizational characteristics or contextual factors. For energy sector companies, which typically require substantial capital investment and face significant stakeholder pressure, the availability of slack resources may be particularly important for funding comprehensive CSR programs (Napitu, 2020).

c. Slack Resources, Stakeholder Theory, and Resource-Based View

While Stakeholder Theory primarily explains organizational motivation for CSR—why companies want to engage with stakeholders and disclose their activities—it does not fully address organizational capacity to respond to stakeholder demands. Here, the Resource-Based View (RBV) provides complementary insight by explaining how resources enable stakeholder-responsive behavior (Aini, 2023). From an integrated perspective, Stakeholder Theory explains why companies want to disclose CSR—to maintain legitimacy, manage stakeholder relationships, and secure continued access to critical resources. Slack resources, viewed

through RBV, explain whether companies can afford to respond comprehensively to stakeholder expectations. Both motivation and capacity are necessary for high-quality CSR disclosure; companies may recognize stakeholder demands but lack the financial capacity to implement substantive CSR programs or produce comprehensive reports (Mutiara, 2024). Stakeholder Theory also directly addresses slack resources by recognizing that stakeholders expect companies to use their resources responsibly. When companies possess financial slack, stakeholders may reasonably expect some portion of those resources to be directed toward social and environmental improvements. Companies that fail to meet these expectations risk legitimacy challenges, while those that allocate slack to CSR activities can strengthen stakeholder relationships (Ratnadewati, 2020). Empirical evidence confirms this theoretical integration, showing that companies with higher slack resources levels have more complete CSR disclosure compared to companies with resource limitations. This finding aligns with the theoretical argument that financial flexibility allows companies to meet stakeholder expectations while simultaneously improving reputation and company image. Slack resources thus serve as an enabler that transforms stakeholder pressure into substantive CSR action and transparent disclosure (Napitu, 2020). Understanding this relationship has practical implications for energy sector companies. Given the capital-intensive nature of energy operations and the high stakeholder expectations they face, maintaining adequate financial flexibility may be essential for funding comprehensive CSR programs and reporting systems. Companies should recognize that slack resource management is not merely a financial consideration but a strategic factor in stakeholder relationship management (Aini, 2023). Thus, based on theoretical reasoning and empirical evidence, this study hypothesizes:

*H3: Slack resources have a positive and significant effect on CSR disclosure in Indonesian energy sector companies.*

## 2.5. Simultaneous Influence on CSR Disclosure

While each variable individually influences CSR disclosure, their simultaneous consideration provides a more complete picture of organizational drivers of transparency. Gender diversity shapes board-level orientation toward stakeholder concerns and brings diverse perspectives to strategic decisions about CSR (Handoko, 2021). Foreign ownership transmits external pressure for global reporting standards and creates accountability to international stakeholders (Chen & Gunawan, 2024). Slack resources determine financial capacity to implement comprehensive CSR programs and invest in sophisticated reporting systems (Aini, 2023). Stakeholder Theory suggests that these factors interact in practice to influence corporate transparency. Gender-diverse boards may be more receptive to foreign investor demands for sustainability transparency, recognizing that international stakeholders have legitimate interests in company operations (Handoko, 2021). Slack resources enable companies to respond to both internal diversity initiatives and external ownership pressures by funding the CSR programs and reporting systems that stakeholders expect (Mutiara, 2024). The combined effect of these factors likely exceeds the sum of individual effects, as they reinforce each other in creating organizational commitment to CSR disclosure. Companies with gender-diverse boards, significant foreign ownership, and adequate slack resources operate in an environment where stakeholder orientation, external pressure, and financial capacity align to support comprehensive transparency. Conversely, companies lacking one or more of these characteristics may face barriers to high-quality CSR disclosure even if other factors are favorable (Ratnadewati, 2020).

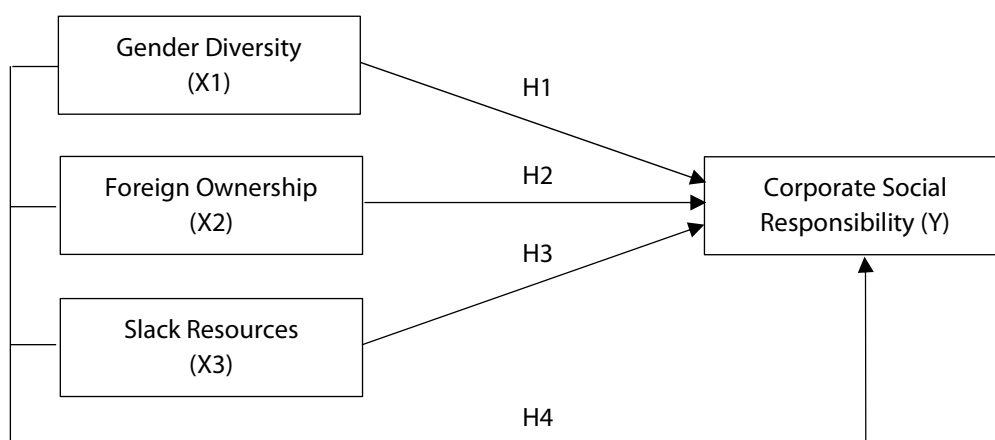
Empirical studies examining multiple determinants simultaneously confirm that governance characteristics, ownership structure, and financial capacity collectively explain substantial variation in CSR disclosure practices. Research across various contexts shows that models incorporating multiple predictors achieve much higher explanatory power than those examining single factors in isolation. The energy sector, with its high stakeholder visibility and resource intensity, provides an appropriate context for testing these combined effects (Chen & Gunawan, 2024). This simultaneous influence has important implications for understanding CSR disclosure. Rather than focusing on single determinants, researchers and practitioners

should recognize that transparency emerges from the interaction of multiple organizational characteristics. Policies aimed at improving CSR disclosure may need to address governance, ownership, and financial factors simultaneously rather than targeting individual elements in isolation (Shakil, 2020). Thus, based on theoretical reasoning and empirical evidence, this study hypothesizes:

*H4 : Gender diversity, foreign ownership, and slack resources simultaneously have a positive and significant effect on CSR disclosure in Indonesian energy sector companies.*

## 2.6. Theoretical Framework

Based on the literature review and hypothesis development, the theoretical framework of this study is illustrated as follows:



**Figure 2. Research Framework**

This framework positions CSR disclosure as the dependent variable, influenced by three independent variables: gender diversity, foreign ownership, and slack resources. The arrows indicate hypothesized direct relationships, with stakeholder theory providing the theoretical foundation linking all three factors to corporate transparency and social accountability. The framework acknowledges that these factors may operate both independently and jointly in shaping CSR disclosure outcomes (Aini, 2023).

## 2.7. Summary and Research Gap

This literature review establishes the theoretical foundation and empirical evidence supporting the relationships among gender diversity, foreign ownership, slack resources, and CSR disclosure. Stakeholder Theory serves as the overarching framework, explaining why firms respond to stakeholder pressure through enhanced transparency. The Resource-Based View complements this perspective by clarifying how financial resources enable firms to engage in stakeholder-responsive behavior (Chen & Gunawan, 2024). Overall, prior studies indicate that gender diversity introduces broader perspectives and stronger ethical orientation into board decision-making, thereby encouraging more comprehensive consideration of stakeholder interests (Handoko, 2021). Foreign ownership transmits international expectations regarding transparency and strengthens accountability to global stakeholders (Correa-García et al., 2020). Slack resources provide the financial flexibility necessary to fund substantive CSR initiatives and invest in high-quality reporting systems (Aini, 2023). Collectively, these factors create favorable conditions for more extensive CSR disclosure (Ratnadewati, 2020). Although previous research has examined these relationships in various contexts, several gaps justify the present study. First, limited research integrates these three determinants within a single

analytical framework, particularly in the Indonesian energy sector. Most existing studies analyze governance, ownership, or financial factors separately, potentially overlooking their combined explanatory power and interactive effects.

This study addresses this limitation by examining all three variables simultaneously (Chen & Gunawan, 2024). Second, the distinctive characteristics of the energy sector—namely its substantial environmental impact, capital-intensive operations, high stakeholder scrutiny, and strategic importance to national development—make it an especially relevant context for testing these relationships. Despite this relevance, sector-specific evidence within Indonesia remains limited. This study therefore provides focused empirical insights from this critical sector (Handoko, 2021). Third, the 2021–2024 period captures the dynamics of post-pandemic recovery alongside evolving sustainability reporting expectations in Indonesia. During this time, regulatory attention to CSR disclosure has intensified, international investor emphasis on environmental, social, and governance factors has increased, and firms have faced renewed stakeholder expectations. Evidence from this period can contribute meaningfully to ongoing policy discussions and corporate governance practices (Ratnadewati, 2020). Fourth, although studies conducted in developed markets offer substantial empirical support, their findings are embedded within institutional environments that differ considerably from Indonesia’s emerging market context. Variations in regulatory enforcement, investor activism, and stakeholder influence may alter the operation of these determinants. Consequently, context-specific research is essential. This study addresses this gap by focusing on energy companies operating in Indonesia (Mutiara, 2024).

## 2.8. Implications

For practitioners, companies in the energy sector should recognize that gender diversity, the attraction of foreign ownership, and the management of slack resources are not merely governance or financial concerns; rather, they represent strategic instruments for strengthening stakeholder communication and enhancing corporate legitimacy. Management should reinforce diversity policies by actively recruiting, promoting, and developing women for board positions (Handoko, 2021). Firms should also cultivate transparent relationships with international investors and respond proactively to their sustainability expectations (Correa-García et al., 2020). In addition, management must ensure sufficient financial flexibility to support comprehensive CSR programs and robust reporting systems, acknowledging that limited resources can constrain responsiveness to stakeholder demands (Aini, 2023). For policymakers, regulators should consider initiatives that promote board diversity, such as mandatory disclosure of gender composition or the establishment of voluntary targets for female representation (Ratnadewati, 2020). Policies designed to facilitate foreign investment should account for its potential positive spillover effects on corporate transparency and sustainability practices (Shakil, 2020). When formulating CSR disclosure requirements, regulators should carefully assess the associated resource implications for companies and may need to introduce phased implementation strategies or provide technical assistance, particularly for smaller firms.

A comprehensive understanding of these determinants can support more targeted interventions aimed at improving the quality of sustainability reporting within the energy sector and beyond (Chen & Gunawan, 2024). For future research, scholars are encouraged to investigate potential mediating mechanisms linking these variables to CSR outcomes. For example, future studies could examine whether gender diversity influences CSR disclosure through enhanced board processes, or whether the impact of foreign ownership operates through active investor engagement (Muttakin et al., 2020). Researchers may also explore moderating factors such as industry characteristics, institutional context, or stages of the corporate life cycle. Extending the analysis over longer time horizons would help determine whether these relationships strengthen or weaken over time. Cross-country comparative studies could further clarify how institutional differences shape the effects of governance structures, ownership composition, and financial resources on CSR disclosure. Moreover, qualitative approaches could provide deeper insight into how gender diversity and

foreign ownership influence board deliberations and CSR-related decisions, thereby enriching the understanding of mechanisms underlying observed statistical relationships (Amorelli & García-Sánchez, 2020).

### III. Research Method

#### 3.1. Research Design

This research uses a quantitative approach with associative causal research type. The quantitative approach was chosen because this research analyzes numerical data sourced from annual reports of energy sector companies listed on the Indonesia Stock Exchange (BEI). The associative causal research type is used to examine the cause-effect relationship between independent variables (Gender Diversity, Foreign Ownership, and Slack Resources) and the dependent variable (Corporate Social Responsibility disclosure) (Sugiyono, 2021). This research was conducted on energy sector companies listed on the Indonesia Stock Exchange (BEI) during the 2021–2024 period. The data used is sourced from company annual reports and sustainability reports obtained through the official BEI website ([www.idx.co.id](http://www.idx.co.id)) or the official website of each company.

#### 3.2. Population and Sample

##### a. Population

The population in this research is all energy sector companies listed on the Indonesia Stock Exchange (BEI) during the period 2021 to 2024. Based on BEI data, the total population of energy sector companies varies each year, with an average of 75 companies per year during the observation period (Indonesia Stock Exchange, 2024).

##### b. Sample Selection

The sampling technique in this research uses purposive sampling, which is a sample determination method based on certain criteria in accordance with the research objectives (Sugiyono, 2021). The sample selection process was carried out systematically with the following criteria:

**Table 4. Sample Selection Criteria**

No.	Sample Selection Criteria	Number of Companies
1	Energy sector companies listed on the Indonesia Stock Exchange during 2021–2024	75
2	Companies that did not consistently publish annual reports during 2021–2024	(18)
3	Companies that did not have at least one female director continuously during 2021–2024	(41)
4	Companies with incomplete data for the research variables (missing values greater than 20%)	(0)
5	Companies identified as extreme outliers after the winsorization process	(0)
Total number of companies meeting all criteria		16
Total observations (3 years × 16 companies)		48

Explanation of Sample Selection Criteria:

- a. First criterion: The initial population comprised all energy sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period, totaling 75 firms. This criterion ensures that the study remains focused on the targeted sector.

- b. Second criterion: Companies that did not consistently publish annual reports for three consecutive years (2021–2024) were excluded, resulting in the elimination of 18 firms. Consistent reporting is essential in panel data analysis to ensure comparability across time periods (Gujarati & Porter, 2020).
- c. Third criterion: Companies that did not have at least one female director continuously during the 2021–2024 period were excluded, leading to the removal of 41 firms. This requirement is necessary because the gender diversity variable depends on the presence of female directors to assess its effect on CSR disclosure. Firms without female board representation throughout the observation period cannot meaningfully contribute to the analysis of gender diversity effects (Aini, 2023).
- d. Fourth criterion: Companies with incomplete data for the research variables, defined as missing values exceeding 20 percent, were evaluated. No additional firms were excluded under this criterion, as all remaining 16 companies had complete data.
- e. Fifth criterion: Following the preliminary analysis, extreme outliers were addressed using a winsorization procedure at the 1 percent level to reduce the influence of extreme values without removing observations. No companies were excluded solely due to outliers after the winsorization process (Gujarati & Porter, 2020).

The final sample consists of 16 companies, generating a total of 48 observations in a balanced panel dataset. This sample size is adequate for multiple regression analysis involving three independent variables. According to Hair et al. (2019), regression analysis requires a minimum of 5 to 10 observations per independent variable. With 48 observations for three independent variables, this study satisfies the recommended threshold, providing 16 observations per variable. The following table presents the list of companies included in the research sample.

**Table 5. List of Research Sample Companies**

No.	Code	Company Name	Sub-Sector
1	AKRA	AKR Corporindo Tbk.	Oil and Gas Storage and Distribution
2	BBRM	Pelayaran Nasional Bina Buana Tbk.	Coal Distribution
3	BESS	Batulicin Nusantara Maritim Tbk.	Coal Distribution
4	BUMI	Bumi Resources Tbk.	Coal Distribution
5	BYAN	Bayan Resources Tbk.	Coal Distribution
6	DOID	Delta Dunia Makmur Tbk.	Oil, Gas, and Coal Equipment and Services
7	ELSA	Elnusa Tbk.	Oil and Gas Drilling Services
8	FIRE	Alfa Energi Investama Tbk.	Coal Distribution
9	INDY	Indika Energy Tbk.	Coal Production
10	MBSS	Mitrabahtera Segara Sejati Tbk.	Coal Distribution
11	PSSI	IMC Pelita Logistik Tbk.	Coal Distribution
12	RIGS	Rig Tenders Indonesia Tbk.	Coal Distribution
13	SGER	Sumber Global Energy Tbk.	Coal Distribution
14	SHIP	Sillo Maritime Perdana Tbk.	Oil and Gas Storage and Distribution
15	SOCI	Soechi Lines Tbk.	Oil and Gas Storage and Distribution
16	WINS	Wintermar Offshore Marine Tbk.	Oil, Gas, and Coal Equipment and Services

### 3.3. Research Data and Collection Procedures

This study employs secondary data, defined as data obtained indirectly through documents or intermediary sources (Sugiyono, 2021). Secondary data were selected because the analysis relies on information that has been officially published and is publicly accessible, thereby ensuring transparency, objectivity, and replicability. The use of publicly available data also enhances the reliability of the research findings, as the information can be independently verified by other researchers. The data were derived from

several primary sources. These include the annual reports of energy sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period, sustainability reports where available, and company share ownership data published by the Indonesia Stock Exchange. All documents were obtained from the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) and the official websites of the respective sample companies. In addition, supporting literature such as academic books, peer-reviewed journals, scientific articles, and prior empirical studies was consulted to strengthen the theoretical and conceptual framework related to Gender Diversity, Foreign Ownership, Slack Resources, and CSR disclosure. Despite the advantages of using secondary data, this study recognizes several potential limitations and sources of bias.

First, survivorship bias may arise because the sample includes only companies that consistently published annual reports and maintained at least one female director throughout the 2021–2024 period. Firms that were delisted or failed to meet reporting requirements during the observation period were excluded, which may affect the generalizability of the results (Gujarati & Porter, 2020). Second, self-selection bias may occur, as companies that consistently disclose CSR information are likely to possess stronger transparency practices. This condition may lead to an overestimation of the relationships examined, since firms with weaker CSR performance may provide less comprehensive disclosure (Chen & Gunawan, 2024). Third, potential issues related to missing data were addressed through listwise deletion for companies with incomplete critical variables. However, no firms were excluded under this criterion because the final sample contained complete data for all research variables. Finally, the influence of extreme values was minimized using winsorization at the 1 percent level for both tails of the distribution. This approach reduces the impact of outliers while retaining observations, thereby preserving sample size and improving statistical robustness (Hair et al., 2019).

### 3.4. Variable Definitions and Measurements

The operational definitions, indicators, measurement methods, and data sources for each variable are presented in Table 6.

**Table 6. Operational Definitions and Measurement of Research Variables**

No.	Variable	Operational Definition	Indicators	Measurement Method	Data Source	References
1	Gender Diversity ( $X_1$ )	The proportion of women serving on the company's board of directors. Greater female representation is expected to enhance social awareness and transparency in CSR disclosure.	- Number of female directors - Total number of directors	$GND = (\text{Number of Female Directors} / \text{Total Directors}) \times 100\%$  This percentage reflects the proportion of female board members; higher values indicate greater gender diversity.	Annual Reports (2021–2024)	Aini (2023); Amorelli & García-Sánchez (2020)
2	Foreign Ownership ( $X_2$ )	The proportion of company shares held by foreign individuals or institutions relative to total	- Number of shares owned by foreign investors	$FO = (\text{Foreign-Owned Shares} / \text{Total Outstanding Shares}) \times 100\%$	Annual Reports and Share Ownership Data (2021–2024)	Aini (2023); Correa-García et al. (2020)

		outstanding shares. Foreign investors generally demand higher levels of transparency.	- Total outstanding shares	This ratio measures the degree of foreign investor ownership and influence over corporate decisions.		
3	Slack Resources ( $X_3$ )	Excess financial resources available after meeting operational requirements, providing flexibility to fund strategic initiatives such as CSR programs and disclosure.	- Current Ratio = Current Assets / Current Liabilities - Cash Ratio = Cash and Cash Equivalents / Total Assets	The Current Ratio measures short-term liquidity and financial flexibility. The Cash Ratio captures immediately available financial reserves. Both ratios are derived from financial statements; higher values indicate greater discretionary financial capacity.	Financial Statements (Annual Reports, 2021–2024)	Anggraeni & Djakman (2017); Napitu (2020)
4	Corporate Social Responsibility Disclosure (Y)	The extent of corporate disclosure regarding social and environmental activities, measured using the Global Reporting Initiative (GRI) G4 framework.	91 GRI G4 disclosure items covering: - Economic - Environmental - Labor Practices - Human Rights - Society - Product Responsibility	$CSR_{ij} = \sum X_{ij} / N_j$ Where: $X_{ij} = 1$ if company $j$ discloses item $i$ , $0$ otherwise $N_j =$ Total GRI items (maximum 91)  The CSR Index ranges from 0 to 1, with higher values indicating more comprehensive disclosure.	Annual Reports and Sustainability Reports (2021–2024)	Ariadi & Sundari (2024); GRI (2020)

The justification for each indicator is explained as follows:

a. Gender Diversity

The proportion of female directors is one of the most widely used measures in corporate governance research and has been validated across studies in both developed and emerging markets (Amorelli & García-

Sánchez, 2020). This indicator captures female representation in strategic decision-making positions that directly influence CSR policies and disclosure practices.

b. Foreign Ownership

The percentage of foreign shareholding relative to total outstanding shares directly reflects the level of foreign investor influence. This proxy is commonly used in studies examining ownership structure and corporate transparency (Correa-García et al., 2020). It captures both controlling and non-controlling foreign investments.

c. Slack Resources

Consistent with Anggraeni and Djakman (2017), this study employs both the Current Ratio and Cash Ratio to represent different dimensions of financial slack. The Current Ratio reflects general liquidity and short-term flexibility, while the Cash Ratio measures immediately deployable resources that can be allocated to CSR initiatives without delay. The use of multiple proxies strengthens construct validity.

d. CSR Disclosure

The GRI G4 framework is internationally recognized and widely adopted in CSR research. With 91 disclosure items, it provides a comprehensive evaluation of CSR reporting depth and breadth. This framework has also been validated in Indonesian empirical studies (Ariadi & Sundari, 2024), making it appropriate for the present research context.

### 3.5. Data Analysis Techniques

This study employs multiple linear regression analysis using SPSS version 25. Multiple regression is appropriate because the research aims to examine the effect of more than one independent variable on a single dependent variable (Arikunto, 2022; Hair et al., 2019).

a. Descriptive Statistical Analysis

Prior to conducting regression analysis, descriptive statistics are used to summarize the characteristics of the research data. This analysis provides an overview of the distribution and central tendencies of the variables, including the mean, minimum value, maximum value, and standard deviation.

b. Classical Assumption Tests

Classical assumption tests are conducted to ensure that the regression model satisfies the BLUE (Best Linear Unbiased Estimator) criteria, thereby ensuring the reliability of the estimation results (Gujarati & Porter, 2020).

1) Normality Test

The normality test is performed to determine whether the residuals of the regression model are normally distributed. In this study, normality is assessed using the Kolmogorov–Smirnov test. The residuals are considered normally distributed if the significance value exceeds 0.05, while a significance value below 0.05 indicates non-normal distribution. Ensuring normality is important for producing valid statistical inference, particularly in hypothesis testing (Hair et al., 2019).

2) Multicollinearity Test

The multicollinearity test examines whether strong correlations exist among the independent variables included in the regression model. This study evaluates multicollinearity using the Variance Inflation Factor (VIF) and Tolerance values. A Tolerance value greater than 0.10 and a VIF value below 10 indicate the absence of multicollinearity. Conversely, a Tolerance value below 0.10 or a VIF above 10 suggests the presence

of multicollinearity. High multicollinearity can distort regression coefficients and inflate standard errors, thereby reducing the reliability of the model estimates (Gujarati & Porter, 2020).

### 3) Autocorrelation Test

The autocorrelation test assesses whether residuals are correlated across different time periods. Given that this study employs panel data covering multiple years, testing for autocorrelation is particularly important. The Durbin–Watson test is used to detect autocorrelation. A Durbin–Watson value between  $-2$  and  $+2$  indicates the absence of autocorrelation, while values outside this range suggest the presence of positive or negative autocorrelation. Autocorrelation can lead to biased standard errors and unreliable hypothesis testing (Gujarati & Porter, 2020).

### 4) Heteroscedasticity Test

The heteroscedasticity test evaluates whether the variance of the residuals remains constant across all observations. This study applies the Glejser test by regressing the absolute residual values on the independent variables. If the significance value is greater than  $0.05$ , the model is considered free from heteroscedasticity; if it is less than  $0.05$ , heteroscedasticity is present. The presence of heteroscedasticity may result in inefficient estimators and weaken the validity of statistical conclusions (Hair et al., 2019).

### c. Multiple Linear Regression Analysis

After all classical assumptions are satisfied, multiple linear regression analysis is conducted to examine the causal relationships between the independent variables and the dependent variable. The regression model is formulated as follows:

$$CSR = \alpha + \beta_1 GND + \beta_2 FO + \beta_3 SR + \varepsilon$$

Where:

- CSR = Corporate Social Responsibility disclosure (CSR Index)
- $\alpha$  = Constant (intercept)
- GND = Gender Diversity (percentage of female directors)
- FO = Foreign Ownership (percentage of foreign shares)
- SR = Slack Resources (Current Ratio or Cash Ratio)
- $\beta_1, \beta_2, \beta_3$  = Regression coefficients for each independent variable
- $\varepsilon$  = Error term

Interpretation of Regression Results:

- 1) Constant ( $\alpha$ ): Represents the predicted level of CSR disclosure when all independent variables are equal to zero.
- 2) Regression coefficient ( $\beta$ ): Indicates the expected change in CSR disclosure resulting from a one-unit change in the respective independent variable, holding other variables constant.
- 3) A positive coefficient indicates a positive relationship with CSR disclosure.
- 4) A negative coefficient indicates a negative relationship with CSR disclosure.

### d. Hypothesis Testing

#### 1) Coefficient of Determination ( $R^2$ )

The coefficient of determination ( $R^2$ ) indicates the extent to which the independent variables explain the variation in the dependent variable. The value of  $R^2$  ranges from  $0$  to  $1$ , with higher values reflecting stronger explanatory power. This study employs the adjusted  $R^2$ , which adjusts for the number of independent

variables included in the model and provides a more accurate measure of explanatory capacity (Hair et al., 2019).

2) F-Test (Simultaneous Test)

The F-test evaluates whether all independent variables collectively have a statistically significant effect on the dependent variable. The decision criteria are as follows: if the F-test significance value is less than 0.05, the simultaneous hypothesis is accepted, indicating that the independent variables jointly influence CSR disclosure. Conversely, if the significance value exceeds 0.05, the simultaneous hypothesis is rejected, indicating that the independent variables do not collectively affect CSR disclosure.

3) t-Test (Partial Test)

The t-test assesses whether each independent variable individually has a statistically significant effect on the dependent variable. The hypothesis is accepted if the significance value is less than 0.05, indicating that the variable has a significant effect on CSR disclosure. If the significance value is greater than 0.05, the hypothesis is rejected, indicating that the variable does not have a statistically significant effect.

e. Model Validation and Robustness Checks

To ensure the reliability and robustness of the empirical findings, several validation procedures are implemented. First, although this study pools data across three years, the relatively short observation period (2021–2024) and consistent sample composition reduce potential panel data complications. Nevertheless, year fixed effects are considered to control for macroeconomic and regulatory changes that may influence CSR disclosure (Gujarati & Porter, 2020). Second, robust standard errors are applied during hypothesis testing to address potential heteroscedasticity, thereby producing more reliable significance estimates (Hair et al., 2019). Third, sensitivity analysis is conducted by testing alternative specifications of the slack resources variable. Specifically, the Current Ratio and Cash Ratio are examined separately to ensure that the results remain consistent across different measurement proxies. Finally, extreme outliers at the 1 percent level are treated using a winsorization procedure. This approach reduces the influence of extreme values without eliminating observations, thereby improving the stability and robustness of the regression estimates.

## IV. Results and Discussion

### 4.1. Descriptive Statistical Analysis

The information needed in this research is secondary data obtained from the website [www.idx.co.id](http://www.idx.co.id) and the official website of each company in the form of annual report data for energy sector companies from 2021-2024. The variables in this research consist of Gender Diversity (X1), Foreign Ownership (X2), and Slack Resource (X3). The results of descriptive statistical testing can be seen in the following table:

**Table 7. Descriptive Statistics**

Variable	N	Minimum	Maximum	Mean	Std. Deviation
GENDER	48	0.4000	0.7667	0.525731	0.0897032
KEP_ASING	48	0.2000	0.8000	0.417710	0.1569294
SLACK	48	3.2000	4.0000	3.625000	0.2190405
CSR	48	0.3549	0.8000	0.599552	0.1236543
Unstandardized Residual (Model 1)	48	-0.07048	0.06908	0.0000000	0.04152473
Unstandardized Residual (Model 2)	48	-0.09830	0.09395	0.0000000	0.04805467
Valid N (listwise)	48				

Based on Table 7, the descriptive statistical results indicate that this study uses 48 observations. The Gender Diversity variable has a minimum value of 0.4000 and a maximum value of 0.7667, with a mean of 0.525731 and a standard deviation of 0.0897032. This relatively small standard deviation suggests a homogeneous distribution of data among the sampled companies. The Foreign Ownership variable ranges from 0.2000 to 0.8000, with a mean of 0.417710 and a standard deviation of 0.1569294, indicating moderate variability across firms. Meanwhile, the Slack Resources variable has a minimum value of 3.2000 and a maximum value of 4.0000, with an average of 3.625000 and a standard deviation of 0.2190405, reflecting a fairly consistent distribution among observations. The CSR variable shows a minimum value of 0.3549 and a maximum value of 0.8000, with a mean of 0.599552 and a standard deviation of 0.1236543. This indicates relatively limited variation in CSR disclosure levels among the sampled companies. Furthermore, the unstandardized residual values for both regression models have a mean of 0.0000000, with standard deviations of 0.04152473 and 0.04805467, respectively. This result suggests that the regression models have balanced residual distributions and relatively low prediction errors, supporting the adequacy of the estimated models.

#### 4.2. Classic Assumption Test

##### a. Normality Test

The normality test in regression analysis is conducted to examine whether the residual values generated by the regression model are normally distributed. A good regression model is characterized by normally distributed residuals (Ghozali, 2021). In this study, the normality test was performed using the One-Sample Kolmogorov–Smirnov test with the Monte Carlo approach. The decision criterion is as follows: if the Monte Carlo Sig. (2-tailed) value is greater than 0.05, the residuals are considered to be normally distributed. The results of the normality test are presented in Table 8.

**Table 8. Normality Test Results**

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		48
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.04152473
Most Extreme Differences	Absolute	.150
	Positive	.103
	Negative	-.150
Test Statistic		.150
Asymp. Sig. (2-tailed) <sup>c</sup>		.090
Monte Carlo Sig. (2-tailed) <sup>d</sup>	Sig.	0.070
	99% Confidence Interval – Lower Bound	0.005
	99% Confidence Interval – Upper Bound	.009
a. Test distribution is normal. b. Calculated from data. c. Lilliefors significance correction. d. Lilliefors method based on 10,000 Monte Carlo samples with starting seed 2,000,000.		

Source: Processed data using SPSS version 25

Based on the results of the One-Sample Kolmogorov–Smirnov test with the Monte Carlo approach, the Monte Carlo Sig. (2-tailed) value is 0.070, which is greater than the 0.05 significance level. Therefore, it can

be concluded that the residuals are normally distributed. This indicates that the regression model in this study satisfies the normality assumption and is appropriate for further regression analysis (Ghozali, 2021).

b. Multicollinearity Test

The multicollinearity test is conducted to determine whether there is a high correlation among the independent variables in the regression model. A good regression model should not exhibit strong correlations among independent variables. The commonly accepted thresholds for detecting multicollinearity are Tolerance > 0.10 and Variance Inflation Factor (VIF) < 10 (Ghozali, 2021). The results of the multicollinearity test are presented in Table 9.

**Table 9. Multicollinearity Test Results**

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	GENDER	.869	1.151
	KEP_ASING	.633	1.581
	SLACK	.629	1.591

a. Dependent Variable: CSR

Based on the regression test output results in the Coefficients table, the Variance Inflation Factor (VIF) value for the variables Gender Diversity, Foreign Ownership, and Slack Resource are 1.151, 1.581, and 1.591 respectively. All VIF values are below the threshold of 10, and the Tolerance values are also greater than 0.10. This indicates that there are no multicollinearity symptoms among independent variables in the regression model. Thus, each independent variable in this research is independent of each other and feasible to be used in the multiple regression analysis model.

4.3. Multiple Linear Regression Analysis

Based on the classic assumption test results, multiple linear regression analysis can be performed in this research. Multiple linear regression analysis aims to know the regression coefficients and significance so that it can be used to answer research hypotheses. The multiple linear regression analysis results are as follows:

**Table 10. Multiple Linear Regression Analysis**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.985	.132		-7.457	.000
	Gender Diversity	.386	.087	.280	4.454	.000
	Foreign Ownership	.275	.058	.349	4.737	.000
	Slack Resources	.349	.042	.619	8.376	.000

a. Dependent Variable: CSR

The regression equation can be formulated as follows:

$$CSR = -0.985 + 0.386GND + 0.275FO + 0.349SR$$

Based on the Table above, it can be interpreted: The Constant value of -0.985 indicates that if all independent variables are zero, then CSR disclosure will be -0.985. The Gender Diversity coefficient of 0.386

indicates that every 1% increase in Gender Diversity will increase CSR disclosure by 0.386% assuming other variables are constant. The Foreign Ownership coefficient of 0.275 indicates that every 1% increase in foreign ownership will increase CSR disclosure by 0.275% assuming other variables are constant. The Slack Resources coefficient of 0.349 indicates that every 1 unit increase in Slack Resources will increase CSR disclosure by 0.349% assuming other variables are constant.

#### 4.4. Coefficient of Determination Test ( $R^2$ )

The coefficient of determination ( $R^2$ ) test is used to measure the extent to which the regression model explains the variation in the dependent variable. The value of  $R^2$  ranges from 0 to 1. A value close to 0 indicates that the independent variables have very limited ability to explain the dependent variable. Conversely, a value close to 1 indicates that the independent variables provide substantial information needed to predict the dependent variable (Ghozali, 2021). The results of the coefficient of determination test are presented in Table 11.

**Table 11. Coefficient of Determination**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.921a	.849	.839	.0496659	2.761
a. Predictors: (Constant), SLACK, GENDER, KEP_ASING					
b. Dependent Variable: CSR					

Based on the Model Summary output results, the R value is 0.921, which shows a very strong relationship between the independent variables (Gender Diversity, Foreign Ownership, and Slack Resources) on the dependent variable Corporate Social Responsibility (CSR). The R Square value of 0.849 or 84.9% shows that the independent variables are able to explain the variation in changes in the CSR variable by 84.9%, while the remaining 15.1% is explained by other factors outside the research model.

#### 4.5. Hypothesis Testing (t-Test)

The t-test is conducted to examine the partial effect of each independent variable on the dependent variable at a significance level of 0.05. If the significance value (Sig.) is less than 0.05, the independent variable is considered to have a significant effect on the dependent variable. Conversely, if the significance value is greater than 0.05, the independent variable does not have a significant effect on the dependent variable (Ghozali, 2018). The results of the t-test are presented in Table 12.

**Table 12. Hypothesis Testing (t-Test) Results**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.985	.132		-7.457	.000
	Gender Diversity	.386	.087	.280	4.454	.000
	Foreign Ownership	.275	.058	.349	4.737	.000
	Slack Resources	.349	.042	.619	8.376	.000
a. Dependent Variable: CSR						

Based on the t statistical test results in the table above, there is a t count for each variable while the t table is obtained through the T table ( $\alpha = 5\%$  or 0.05) The Gender Diversity variable (X1) has a t count value of 4.454 with a significance value of  $0.000 < 0.05$ . This shows that Ha1 is accepted and Ho1 is rejected, which means Gender Diversity has a positive and significant influence on Corporate Social Responsibility (CSR) disclosure. Thus, the higher the level of gender diversity in the company, the greater the level of CSR disclosure. Next, the Foreign Ownership variable (X2) has a t count value of 4.737 with a significance value of  $0.000 < 0.05$ . Meaning, Ha2 is accepted and Ho2 is rejected, so it can be concluded that Foreign Ownership has a positive and significant influence on CSR disclosure. This shows that the greater the proportion of foreign ownership, the higher the level of transparency and disclosure of corporate social responsibility. Meanwhile, the Slack Resources variable (X3) has a t count value of 8.376 with a significance value of  $0.000 < 0.05$ , so Ha3 is accepted and Ho3 is rejected. This result shows that Slack Resources has a positive and significant influence on CSR disclosure, which means the greater the excess resources owned by the company, the higher the company's ability to implement social responsibility programs.

#### 4.6. Model Feasibility Test (F-Test)

The model feasibility test, commonly referred to as the F-test, is conducted to determine whether the regression model is appropriate for explaining the relationship between the independent variables and the dependent variable. A feasible or reliable model indicates that the independent variables jointly have a significant effect on the dependent variable. The results of the F-test using SPSS version 25 are presented in Table 13.

**Table 13. F-Test Results**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.610	3	.203	82.447	.000b
	Residual	.109	44	.002		
	Total	.719	47			
a. Dependent Variable: CSR						
b. Predictors: (Constant), SLACK, GENDER, KEP_ASING						

Based on the F test results in the ANOVA table, the F count value is 82.447 with a significance level of 0.000. Meanwhile, the F table value is obtained through the F table with  $df_1 (k-1) = 4-1 = 3$  and  $df_2 (n-k) = 48-4 = 44$ , so the F table is 2.82. Because  $F \text{ count} > F \text{ table}$  ( $82.447 > 2.82$ ) and the significance value  $< 0.05$  ( $0.000 < 0.05$ ), it can be concluded that the regression model used in this research is feasible and reliable to use. Meaning, the independent variables consisting of Gender Diversity, Foreign Ownership, and Slack Resources simultaneously have a significant influence on the dependent variable Corporate Social Responsibility (CSR). Thus, this regression model can be used to explain the influence of the three independent variables on CSR disclosure in this research.

#### 4.7. Discussion

This research is an analytical study to know the influence of Gender Diversity, Foreign Ownership, and Slack Resources on Corporate Social Responsibility Disclosure on Energy Sector Companies listed on the Indonesia Stock Exchange year 2021-2024.

##### a. The Influence of Gender Diversity on Corporate Social Responsibility Disclosure

Based on the t test results, the Gender Diversity variable has a t count value of 4.454 with significance  $0.000 < 0.05$ . This shows that H1 is accepted, meaning Gender Diversity has a positive and significant influence

on Corporate Social Responsibility (CSR) disclosure on energy sector companies listed on BEI period 2021–2024. This result indicates that the higher the level of gender diversity on the board of directors, the greater the level of CSR disclosure of the company. The presence of women on the board of directors can enrich managerial viewpoints in decision-making and encourage company social concern (Indriyani & Sudaryati, 2020). Women tend to have higher levels of empathy and social responsibility than men, so their presence can increase company awareness of social and environmental issues (Parwati & Dewi, 2021). This research result is in line with Madyakusumawati's research (2020), Rohmah et al. (2022), and Artista & Inawati (2021) which show that gender diversity has a positive influence on CSR disclosure. Thus, this research result strengthens stakeholder theory, which explains that women's involvement in management increases company attention to social and environmental interests because of ethical value considerations in decision-making.

b. The Influence of Foreign Ownership on Corporate Social Responsibility Disclosure

Based on the t test results, the Foreign Ownership variable has a t count value of 4.737 with significance  $0.000 < 0.05$ . This shows that H2 is accepted, meaning Foreign Ownership has a positive and significant influence on CSR disclosure on energy sector companies listed on BEI period 2021–2024. This result shows that the greater the proportion of shares owned by foreign investors, the higher the level of CSR disclosure of the company. Foreign investors generally have high governance and transparency standards and demand corporate social responsibility in accordance with international practices (Paradiva & Suputra, 2020). Therefore, companies with larger foreign ownership tend to increase their CSR reporting to maintain reputation and trust of global investors. This research is in line with the results of Paradiva & Suputra's research (2020) and Yuliandhari & Sekariesta (2021) which found that foreign ownership has a positive influence on CSR disclosure. Thus, this research result supports the view that foreign investor involvement can encourage increased transparency and social accountability practices of energy sector companies in Indonesia.

c. The Influence of Slack Resources on Corporate Social Responsibility Disclosure

The t test results show that the Slack Resources variable has a t count value of 8.376 with significance  $0.000 < 0.05$ . This shows that H3 is accepted, meaning Slack Resources has a positive and significant influence on CSR disclosure on energy sector companies listed on BEI period 2021–2024. This result shows that companies with excess resources (such as high cash and current assets) have greater ability to fund CSR activities. Slack Resources provides financial flexibility for companies to run social and environmental programs without disrupting main operational activities (Madyakusumawati, 2020). This research result is in line with the results of Artista & Inawati's research (2021) and Rohmawati & Widodo (2022) which found that Slack Resources has a positive influence on CSR and Sustainability Report disclosure.

d. The Influence of Gender Diversity, Foreign Ownership, and Slack Resources Simultaneously on CSR Disclosure

Based on the F test result, the F count value is 82.447 with significance value  $0.000 < 0.05$  and F table of 2.82. Because F count  $>$  F table ( $82.447 > 2.82$ ) and the significance level below 0.05, it can be concluded that H4 is accepted. Meaning, Gender Diversity, Foreign Ownership, and Slack Resources simultaneously have a positive and significant influence on CSR disclosure on energy sector companies listed on BEI period 2021–2024. This result shows that the three independent variables are able to explain the variation in company CSR disclosure together. Companies that have gender diversity on the board of directors, high foreign ownership proportion, and excess resources tend to have better CSR disclosure levels because of the combination of ethics, governance, and adequate financial capability factors. This result is in line with Yuliandhari & Sekariesta's research (2021) which found that Gender Diversity, Foreign Ownership, and Slack Resources together influence CSR disclosure. This research is an analytical study to know the influence of Gender Diversity, Foreign Ownership, and Slack Resources on Corporate Social Responsibility Disclosure on Energy Sector Companies listed on the Indonesia Stock Exchange year 2021–2024.

## V. Conclusion

This research aims to know the influence of Gender Diversity, Foreign Ownership, and Slack Resources on Corporate Social Responsibility (CSR) Disclosure on energy sector companies listed on the Indonesia Stock Exchange period 2021–2024. Based on the data analysis results using SPSS version 25, several conclusions are obtained from the partial test results showing that Gender Diversity has a positive and significant influence on CSR disclosure, with a t count value of 4.454 and significance  $0.000 < 0.05$ . This means the higher the gender diversity level in the director ranks, the greater the CSR disclosure level. Foreign Ownership also has a positive and significant influence on CSR disclosure. This result shows that the greater the proportion of shares owned by foreign parties, the higher the company transparency and accountability level in disclosing CSR activities. Slack Resources has a positive and significant influence on CSR disclosure. This shows that the greater the excess resources owned by the company, the higher the company's ability in implementing social responsibility programs. Furthermore, the F test results show that Gender Diversity, Foreign Ownership, and Slack Resources simultaneously have a significant influence on CSR disclosure. The R Square value of 0.849 shows that the three independent variables are able to explain CSR disclosure variation by 84.9%, while the remaining 15.1% is explained by other factors outside the model. Thus, it can be concluded that gender diversity, foreign ownership, and excess resource availability are important factors in improving the disclosure of social responsibility of energy sector companies in Indonesia.

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